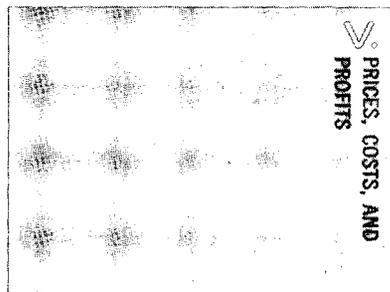
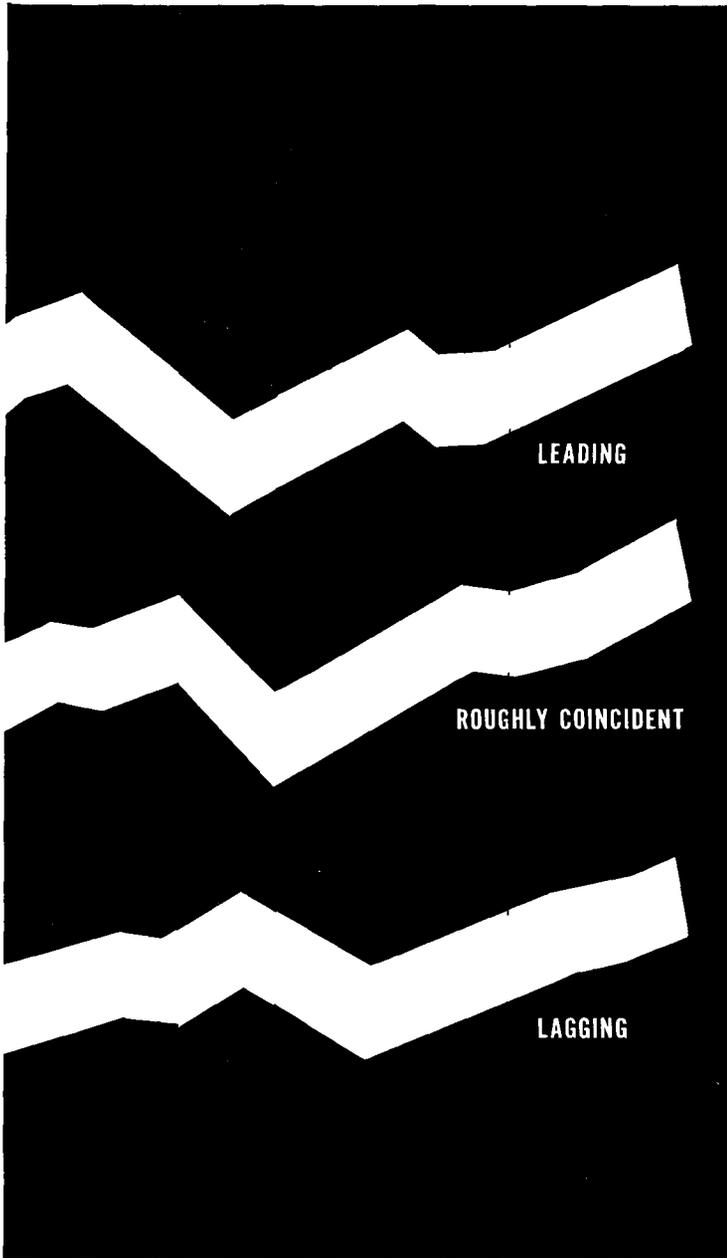
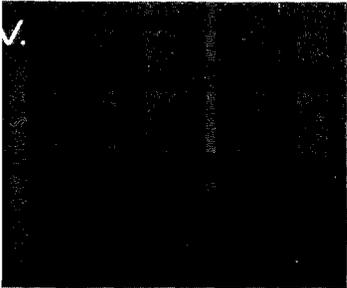
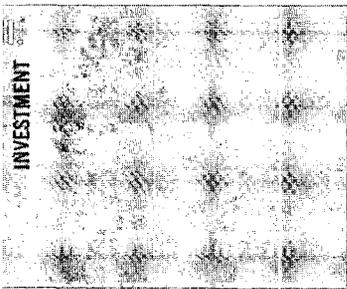
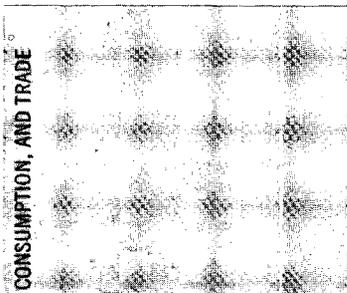
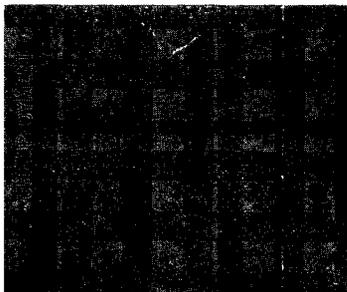


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## BUSINESS CYCLE DEVELOPMENTS

June 1967

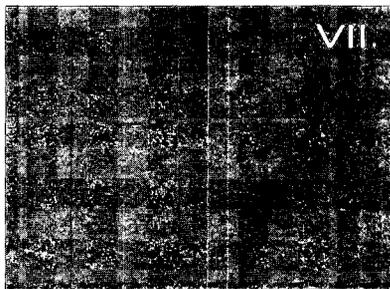
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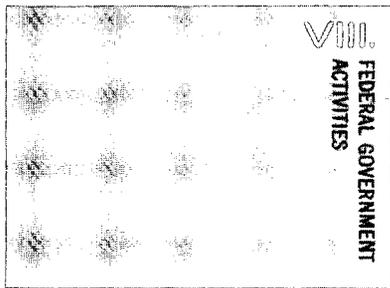
V. PRICES, COSTS, AND PROFITS



VI.



VII.



VIII. FEDERAL GOVERNMENT ACTIVITIES

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

Felix 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.

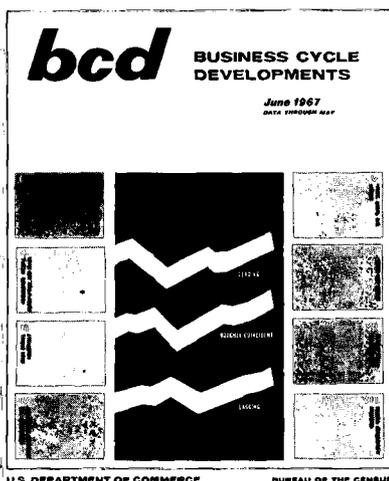
Editorial supervision is provided by Geraldine Censky of the Administrative and Publications Services Division. Stuart I. Freeman is responsible for publication design.

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, 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.

# BUSINESS CYCLE DEVELOPMENTS

June 1967  
DATA THROUGH MAY  
Series ES1 No. 67-6

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

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

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

# BACKGROUND MATERIALS

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

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

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

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

2. The type of economic process represented by the series is used as a secondary principle of classification, with emphasis on the processes that are important for business cycle analysis. The 88 U.S. series are classified into eight major groups: (I) Employment and Unemployment, 14 series; (II) Production, Income, Consumption, and Trade, 8 series; (III) Fixed Capital Investment, 14 series; (IV) Inventories and Inventory Investment, 9 series; (V) Prices, Costs, and Profits, 11 series; (VI) Money and Credit, 17 series; (VII) Foreign Trade and Payments, 6 series; and (VIII) Federal Government Activities, 9 series. Each of these major categories is subdivided into economic processes that exhibit rather distinct differences in cyclical timing. For example, under Fixed Capital Investment, new investment commitments are distinguished from investment expenditures. 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 the Federal cash budget (series 82, 83, and 84) are now shown throughout the report on a quarterly basis only. This change was made because of the difficulty of adjusting current monthly data on Federal cash receipts for the accelerated schedule of corporate tax collections. Since these quarterly series are seasonally adjusted by the source agencies, seasonal factors for series 82 and 83 will no longer be shown in appendix D.
2. The series on U.S. balance of payments (series 89a and 89b) have been revised by the source agency from the first quarter 1960 to date.
3. Series 6, manufacturers' new orders, durable goods industries, is shown historically in appendix F because of revisions (1948 through 1952) that have been made in the series since it was shown in this report in May 1964.
4. Appendix F includes historical data for series 6, 82, 83, 84, 89a, and 89b.

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

NEW  
FEATURES  
AND  
CHANGES  
for this  
issue

**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.
- (8) Moore, Geoffrey H. and Shiskin, Julius. *Indicators of Business Expansions and Contractions*, Occasional Paper 103. New York: National Bureau of Economic Research, Inc., 1967.
- (9) Morris, Frank E. "The Predictive Value of the National Bureau's Leading Indicators," *Business Cycle Indicators* vol. I, ch. 4, pp. 110-119. New York: National Bureau of Economic Research, Inc., 1961.
- (10) Okun, Arthur M. "On the Appraisal of Cyclical Turning Point Predictors," *Journal of Business*, April 1960, pp. 101-120.
- (11) Shiskin, Julius. *Business Cycle Indicators: The Known and the Unknown*. Paper presented at the 34th session of the International Statistical Institute, Ottawa, Canada, August 24, 1963. Washington: Bureau of the Census, 1963.
- (12) Shiskin, Julius. *Signals of Recession and Recovery*, Occasional Paper 77. New York: National Bureau of Economic Research, Inc., 1961.

# HOW TO READ CHARTS 1 AND 2

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

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

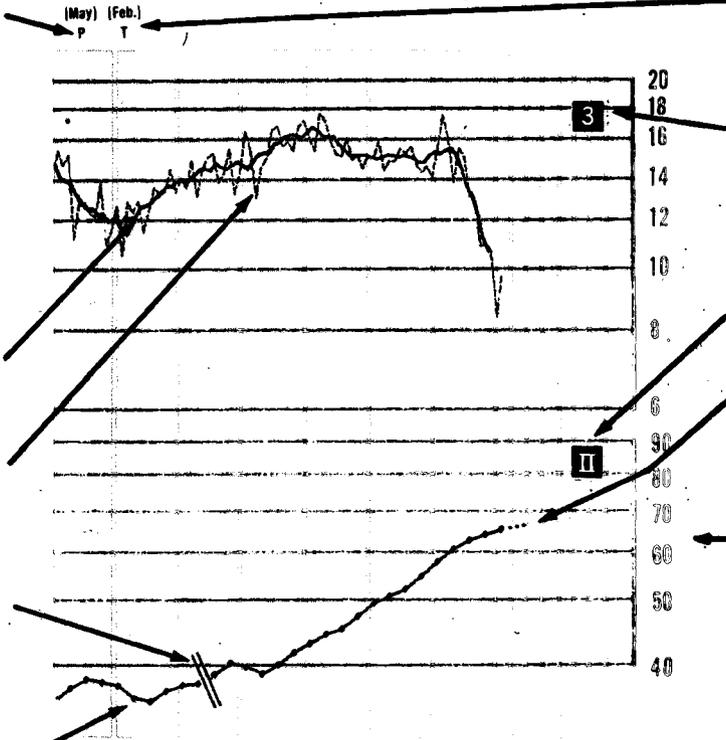
**Solid line** indicates monthly data. (Data may be actual monthly figures or MCD moving averages.\*)

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

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

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

**CHART 1 – Business Cycle Series**



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

**Arabic number** indicates late month for which data are plotted ("3" = March)

**Roman number** indicates late 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.

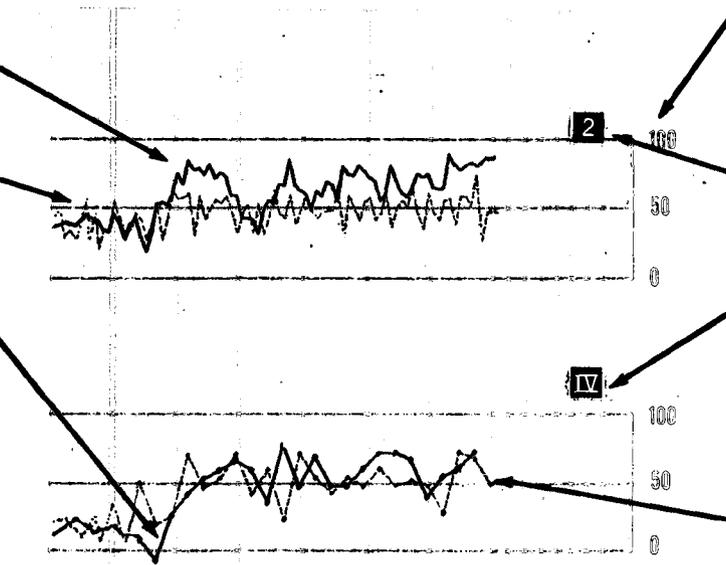
**CHART 2 – Diffusion Indexes**

**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.

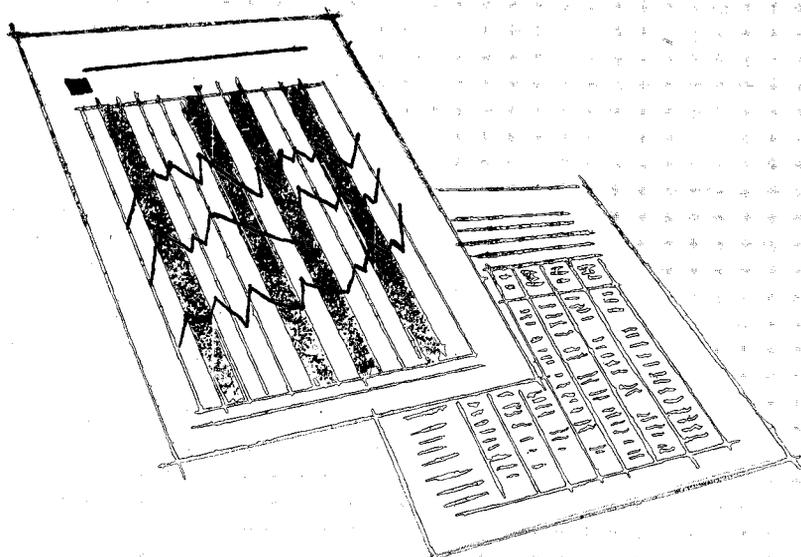
**Arabic number** indicates late month for which data are used computing the indexes. ("2" = February)

**Roman number** indicates late quarter for which data are used 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

JUNE 1967

bcd

## CHANGES OVER 4 LATEST MONTHS

Series (See complete titles and sources on back cover)	Basic data <sup>1</sup>					Average percent change <sup>2 3</sup>			Current percent change <sup>3</sup>		
	Unit of measure	Feb. 1967	Mar. 1967	Apr. 1967	May 1967	May '66 to date (with sign) <sup>4</sup>	May '66 to date (without sign) <sup>5</sup>	1953 to 1965 (without sign) <sup>6</sup>	Feb. to Mar. 1967	Mar. to Apr. 1967	Apr. to May 1967
<b>LEADING INDICATORS</b>											
<b>I. EMPLOYMENT AND UNEMPLOYMENT</b>											
Marginal Employment Adjustments:											
*1. Avg. workweek, prod. workers, mfg. ....	Hours .....	40.3	40.4	40.5	p40.3	-0.2	0.6	0.5	+0.2	+0.2	-0.5
*30. Nonagri. placements, all industries ....	Thousands.....	519	497	474	p44.8	-1.0	3.9	1.8	-4.2	-4.6	-5.5
2. Accession rate, manufacturing .....	Per 100 employ..	4.2	r4.2	p4.0	(NA)	-2.0	5.4	4.6	0.0	-4.8	(NA)
5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>3</sup> ) ..	Thousands.....	242	256	263	234	-2.5	8.7	5.0	-5.8	-2.7	+11.0
3. Layoff rate, manufacturing (inverted <sup>3</sup> ) ..	Per 100 employ..	1.5	1.7	p1.5	(NA)	-4.8	16.1	8.8	-13.3	+11.8	(NA)
<b>III. FIXED CAPITAL INVESTMENT</b>											
Formation of Business Enterprises:											
*38. Index of net business formation .....	1957-59=100...	103.2	103.3	104.0	(NA)	-0.2	0.9	0.8	+0.1	+0.7	(NA)
13. New business incorporations .....	Number.....	15,987	16,244	16,760	(NA)	+0.1	2.2	2.5	+1.6	+3.2	(NA)
New Investment Commitments:											
*6. New orders, durable goods industries. ...	Bil. dollars....	22.33	r22.06	r22.32	p23.79	-0.1	3.7	3.8	-1.2	+1.2	+6.6
94. Construction contracts, value .....	1957-59=100...	143	149	138	154	+0.1	6.0	6.6	+4.2	-7.4	+11.6
*10. Contracts and orders, plant and equip. ...	Bil. dollars....	5.34	r5.50	r5.40	p5.66	0.0	4.1	4.7	+3.0	-1.8	+4.8
11. New capital appropriations, mfg. <sup>7</sup> .....	do .....	p5.57				-7.5	9.3	10.4			
24. New orders, mach. and equip. indus. ....	do .....	4.24	r4.32	4.48	p4.72	-0.1	3.5	4.2	+1.9	+3.7	+5.4
9. Construction contracts, commercial and industrial buildings	Mil. sq. ft. floor space ...	57.84	56.14	59.04	53.16	-1.0	8.4	9.3	-2.9	+5.2	-10.0
7. Private nonfarm housing starts. ....	Ann. rate, thous.	1,147	r1,140	r1,156	p1,286	+0.7	9.4	7.2	-0.6	+1.4	+11.2
*29. New bldg. permits, private housing ....	1957-59=100 ..	78.9	81.9	r90.7	p92.3	+0.1	7.7	3.7	+3.8	+10.7	+1.8
<b>IV. INVENTORIES AND INVENTORY INVESTMENT</b>											
Inventory Investment and Purchasing:											
21. Change in business inventories, all industries <sup>7 8</sup> .....	Ann. rate, bil.dol.	+5.6				-2.2	6.6	2.3			
*31. Change in book value, manufacturing and trade inventories <sup>8</sup> .....	do .....	+2.3	r+3.8	p+1.2	(NA)	-1.5	4.3	3.7	+1.5	-2.6	(NA)
37. Purchased materials, percent reporting higher inventories .....	Percent .....	43	46	37	39	-2.1	7.0	6.5	+7.0	-19.6	+5.4
20. Change in book value, mfrs.' inven- tories of materials and supplies <sup>8</sup> .....	Ann. rate, bil.dol.	-1.0	r-0.3	p+1.1	(NA)	-0.2	1.7	1.5	+0.7	+1.4	(NA)
26. Buying policy, prod. mtl's., commit- ments 60 days or longer <sup>10</sup> .....	Percent .....	67	68	67	66	-0.4	2.6	5.3	+1.5	-1.5	-1.5
32. Vendor performance, percent reporting slower deliveries <sup>10</sup> .....	do .....	51	38	39	36	-5.5	7.9	7.5	-25.5	+2.6	-7.7
25. Change in unfilled orders, durable goods industries <sup>8</sup> .....	Bil. dollars ...	-0.30	r-1.07	r-0.02	p+0.89	-0.04	0.89	0.48	-0.77	+1.05	+0.91
<b>V. PRICES, COSTS, AND PROFITS</b>											
Sensitive Commodity Prices:											
*23. Industrial materials prices <sup>10</sup> .....	1957-59=100...	105.2	102.5	100.1	99.5	-1.4	1.6	1.3	-2.6	-2.3	-0.6
Stock Prices:											
*19. Stock prices, 500 common stocks <sup>10</sup> ...	1941-43=10 ...	87.36	89.42	90.96	92.59	+0.6	2.5	2.5	+2.4	+1.7	+1.8
Profits and Profit Margins:											
*16. Corporate profits after taxes <sup>7</sup> .....	Ann. rate, bil.dol.	r45.6				-2.1	2.1	5.6			
22. Ratio, profits to income originating, corporate, all industries <sup>7</sup> .....	Percent .....	r12.0				-2.9	2.9	4.2			
18. Profits per dollar of sales, mfg. <sup>7</sup> .....	Cents .....	8.5				-2.9	2.9	5.7			
*17. Ratio, price to unit labor cost, mfg. ....	1957-59=100 ..	r101.9	r101.3	r101.3	p101.4	-0.3	0.4	0.6	-0.6	0.0	+0.1
<b>VI. MONEY AND CREDIT</b>											
Flows of Money and Credit:											
98. Change in money supply and time deposits <sup>8</sup> .....	Ann. rate, percent	+12.72	+16.20	+4.56	p+14.16	+0.90	6.38	2.56	+3.48	-11.64	+9.60
85. Change in total U.S. money supply <sup>8</sup> .....	do .....	+5.64	+16.92	-4.92	p+13.92	+1.57	12.27	3.15	+11.28	-21.84	+18.84
33. Change in mortgage debt <sup>8</sup> .....	Ann. rate, bil.dol.	+12.13	r+11.93	p+11.84	(NA)	-0.46	1.74	1.31	-0.20	-0.09	(NA)
*113. Change in consumer installment debt <sup>8</sup> ..	do .....	+2.59	+3.17	+2.56	(NA)	-0.30	0.79	0.87	+0.58	-0.61	(NA)
112. Change in business loans <sup>8</sup> .....	do .....	+0.86	+6.83	+9.25	p+1.63	-0.63	5.87	2.22	+5.97	+2.42	-7.62
110. Total private borrowing <sup>7</sup> .....	Ann. rate, mil.dol	p60,372				-6.1	19.1	11.0			
Credit Difficulties:											
14. Liabilities of business failures (inv. <sup>3</sup> )	Mil. dollars ...	111.23	108.87	110.80	93.00	-8.9	31.4	18.7	+2.1	-1.8	+16.1
39. Delinquency rate, installment loans, 30 days and over (inverted <sup>3</sup> ) .....	Percent .....	1.82	...	1.90		-1.6	2.5	2.6	...	-4.4	



**CHANGES OVER 4 LATEST MONTHS—Continued**

Series (See complete titles and sources on back cover)	Unit of measure	Basic data <sup>1</sup>				Average percent change <sup>2 3</sup>			Current percent change <sup>3</sup>		
		Feb. 1967	Mar. 1967	Apr. 1967	May 1967	May '66 to date (with sign) <sup>4</sup>	May '66 to date (without sign) <sup>5</sup>	1953 to 1965 (without sign) <sup>5 6</sup>	Feb. to Mar. 1967	Mar. to Apr. 1967	Apr. to May 1967
<b>ROUGHLY COINCIDENT INDICATORS</b>											
<b>I. EMPLOYMENT AND UNEMPLOYMENT</b>											
Job Vacancies:											
301. Nonagri. job openings unfilled.....	Thousands....	374	364	353	p350	-1.6	2.3	3.1	-2.7	-3.0	-0.8
46. Help-wanted advertising.....	1957-59=100..	190	184	181	p172	-0.6	1.6	3.0	-3.2	-1.6	-5.0
Comprehensive Employment:											
511. Man-hours in nonfarm establishments....	Ann. rate, bil. man-hours....	133.52	r133.51	r132.71	p132.58	+0.1	0.4	0.4	0.0	-0.6	-0.1
*41. Employees in nonagri. establishments....	Thousands....	65,497	r65,600	r65,479	p65,435	+0.2	0.3	0.3	+0.2	-0.2	-0.1
42. Total nonagricultural employment.....	..... do.....	70,247	69,892	70,020	69,637	+0.2	0.4	0.4	-0.5	+0.2	-0.5
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted <sup>3</sup> )....	Percent.....	3.7	3.6	3.7	3.8	+0.2	2.5	3.9	+2.7	-2.8	-2.7
45. Avg. weekly insured unemploy. rate, State (inverted <sup>3</sup> ).....	..... do.....	2.4	2.6	2.6	2.6	-2.1	4.9	4.2	-8.3	0.0	0.0
40. Unemployment rate, married males (inv. <sup>3</sup> )	..... do.....	1.6	1.7	1.9	1.9	-0.6	4.2	5.1	-6.2	-11.8	0.0
<b>II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE</b>											
Comprehensive Production:											
49. GNP in current dollars <sup>7</sup> .....	Ann. rate, bil. dol.	763.7				+1.4	1.4	1.5			
*50. GNP in 1958 dollars <sup>7</sup> .....	..... do.....	656.7				+0.7	0.7	1.3			
*47. Industrial production.....	1957-59=100..	156.4	156.4	r156.0	p155.5	0.0	0.4	1.0	0.0	-0.3	-0.3
Comprehensive Income:											
*52. Personal income.....	Ann. rate, bil. dol.	609.3	612.7	614.1	p616.9	+0.6	0.6	0.5	+0.6	+0.2	+0.5
53. Wages, salaries in mining, mfg., constr.	..... do.....	160.2	160.6	160.2	p159.5	+0.3	0.5	0.8	+0.2	-0.2	-0.4
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales.....	Mil. dollars....	86,299	r87,458	p86,953	(NA)	+0.2	0.8	1.0	+1.3	-0.6	(NA)
57. Final sales <sup>7</sup> .....	Ann. rate, bil. dol.	758.1				+1.7	1.7	1.4			
*54. Sales of retail stores.....	Mil. dollars....	25,470	r25,739	r25,923	p26,069	+0.5	1.0	1.0	+1.1	+0.7	+0.6
<b>III. FIXED CAPITAL INVESTMENT</b>											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus....	Bil. dollars....	75.13	r74.06	r74.04	p74.93	+0.6	1.2	1.4	-1.4	0.0	+1.2
97. Backlog of capital appropriations, mfg. <sup>9</sup>	..... do.....	...	p20.32			0.0	1.3	6.6	-1.9		
<b>V. PRICES, COSTS, AND PROFITS</b>											
Comprehensive Wholesale Prices:											
55. Wholesale prices, industrial commodities (U).....	1957-59=100..	106.0	106.0	106.0	106.0	+0.1	0.1	0.2	0.0	0.0	0.0
58. Wholesale prices, manufactured goods (U)	..... do.....	106.4	106.3	106.2	106.3	+0.1	0.1	0.2	-0.1	-0.1	+0.1
<b>VI. MONEY AND CREDIT</b>											
Bank Reserves:											
93. Free reserves <sup>8</sup> (inverted <sup>3</sup> ) (U).....	Mil. dollars....	-4	+236	+175	p+266	-52	78	98	-240	+61	-91
Money Market Interest Rates:											
114. Treasury bill rate (U).....	Percent.....	4.55	4.29	3.85	3.64	-1.9	4.8	6.7	-5.7	-10.3	-5.5
116. Corporate bond yields (U).....	..... do.....	5.35	5.55	5.59	5.90	+0.6	3.0	1.6	+3.7	+0.7	+5.5
115. Treasury bond yields (U).....	..... do.....	4.47	4.45	4.51	4.76	+0.4	2.0	1.6	-0.4	+1.3	+5.5
117. Municipal bond yields (U).....	..... do.....	3.52	3.55	3.60	3.89	+0.6	3.2	2.5	+0.9	+1.4	+8.1
<b>LAGGING INDICATORS</b>											
<b>I. EMPLOYMENT AND UNEMPLOYMENT</b>											
Long Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted <sup>3</sup> ).....	Percent.....	0.6	0.6	0.6	0.5	+2.4	5.2	6.5	0.0	0.0	+16.7
<b>III. FIXED CAPITAL INVESTMENT</b>											
Investment Expenditures:											
*61. Business expenditures, new plant and equipment <sup>7</sup> .....	Ann. rate, bil. dol.	61.65	...	...	ra61.55	+0.6	1.6	3.2	...	...	-0.2
505. Machinery and equipment sales and business construction expenditures.....	..... do.....	75.44	r75.16	p72.87	(NA)	+0.3	1.2	1.6	-0.4	-3.0	(NA)

Table 1



# BASIC DATA

## CHANGES OVER 4 LATEST MONTHS—Continued

JUNE 1967

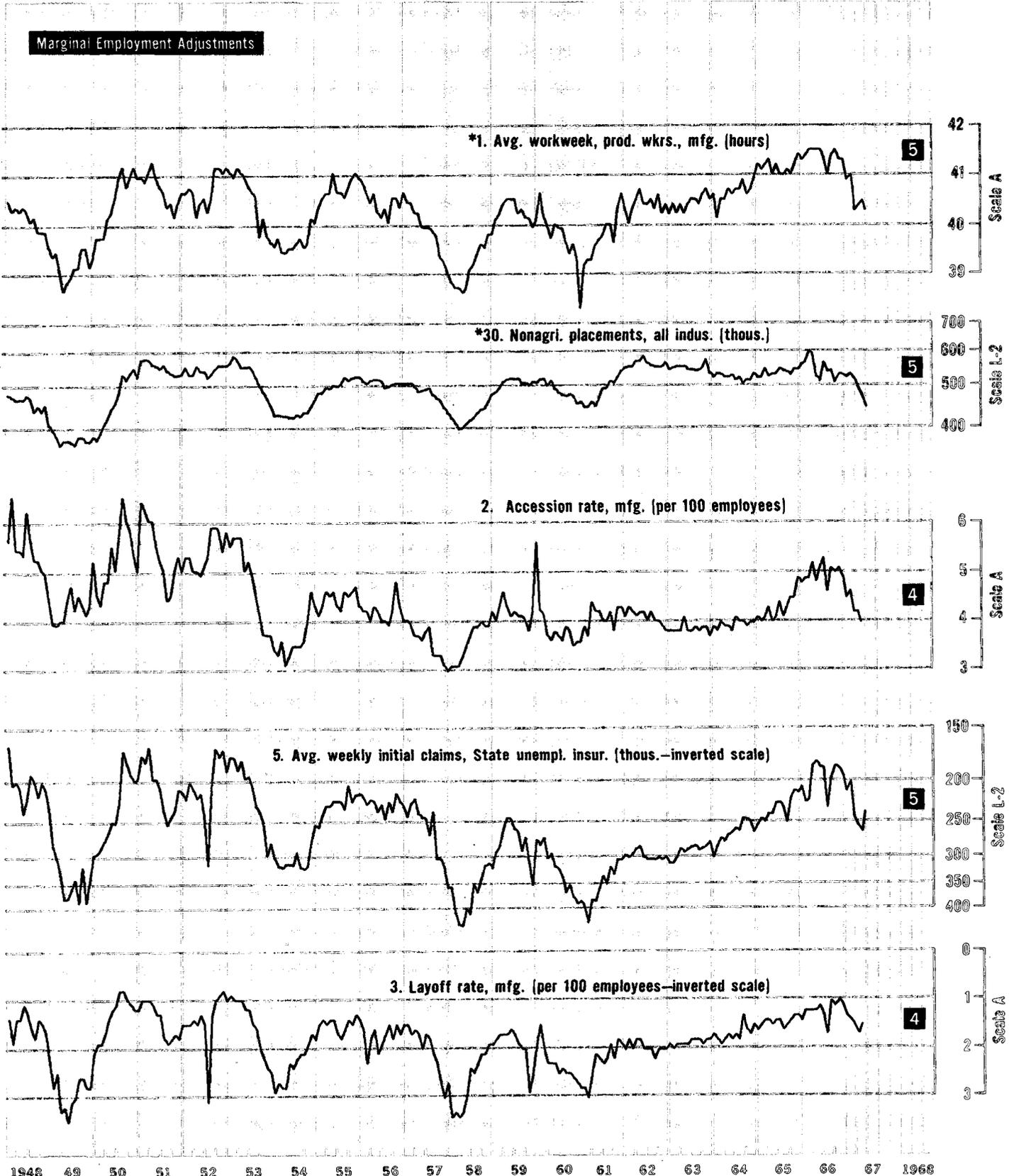
Series (See complete titles and sources on back cover)	Basic data <sup>1</sup>					Average percent change <sup>2,3</sup>			Current percent change <sup>3</sup>		
	Unit of measure	Feb. 1967	Mar. 1967	Apr. 1967	May 1967	May '66 to date (with sign) <sup>4</sup>	May '66 to date (without sign) <sup>5</sup>	1953 to 1965 (without sign) <sup>5,6</sup>	Feb. to Mar. 1967	Mar. to Apr. 1967	Apr. to May 1967
<b>LAGGING INDICATORS—Continued</b>											
<b>IV. INVENTORIES AND INVENTORY INVESTMENT</b>											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars. ....	136.78	r137.09	p137.19	(NA)	+0.8	0.8	0.5	+0.2	+0.1	(NA)
65. Book value, mfrs.' inventories of finished goods .....	.....do.....	26.67	r26.83	p27.06	(NA)	+1.1	1.1	0.6	+0.6	+0.9	(NA)
<b>V. PRICES, COSTS, AND PROFITS</b>											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. <sup>7</sup> .....	Dollars.....	r.712				+1.3	1.3	0.8			
*62. Labor cost per unit of output, mfg. <sup>7</sup> .....	1957-59=100 ...	r104.4	r104.9	r104.8	p104.8	+0.4	0.4	0.5	+0.5	-0.1	0.0
<b>VI. MONEY AND CREDIT</b>											
Outstanding Debt:											
66. Consumer installment debt .....	Mil. dollars ...	73,962	74,226	74,439	(NA)	+0.5	0.5	0.8	+0.4	+0.3	(NA)
*72. Commercial and industrial loans outstanding .....	.....do.....	60,525	61,167	62,407	p61,898	+0.8	1.2	1.0	+1.1	+2.0	-0.8
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term business loans <sup>9</sup> (⊕) .....	Percent .....	6.13				+1.9	3.8	2.0			
118. Mortgage yields, residential (⊕) .....	.....do.....	6.46	6.35	6.29	6.44	+0.2	1.5	0.1	-1.7	-0.9	+2.4
<b>OTHER SELECTED U.S. SERIES</b>											
<b>V. PRICES, COSTS, AND PROFITS</b>											
Comprehensive Retail Prices:											
81. Consumer prices (⊕) .....	1957-59=100 ..	114.8	115.0	115.3	(NA)	+0.2	0.2	0.2	+0.2	+0.3	(NA)
<b>VII. FOREIGN TRADE AND PAYMENTS</b>											
89. U.S. balance of payments: <sup>7,8</sup>											
a. Liquidity balance basis .....	Mil. dollars ...	r-544				-141	141	341			
b. Official settlements basis .....	.....do.....	r-1,822				-549	1,240	492			
88. Merchandise trade balance <sup>8</sup> (inverted <sup>3</sup> ) .....	.....do.....	+397.1	r+384.4	r+435.4	+426.2	-6.5	67.1	58.4	+12.7	-51.0	+9.2
86. Exports, excluding military aid .....	.....do.....	2,601.2	r2,569.1	r2,659.4	2,544.8	+0.5	2.9	3.8	-1.2	+3.5	-4.3
861. Export orders, durables exc. mot. veh. (⊕) .....	.....do.....	833	r905	p769	(NA)	+0.2	18.5	12.4	+8.6	-15.0	(NA)
862. Export orders, nonelectrical machinery .....	1957-59=100 ..	196	r252	p214	(NA)	+0.6	9.0	6.3	+28.6	-15.1	(NA)
87. General imports .....	Mil. dollars ...	2,204.1	2,184.7	2,224.0	2,118.6	+0.3	3.4	3.0	-0.9	+1.8	-4.7
<b>VIII. FEDERAL GOVERNMENT ACTIVITIES</b>											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. <sup>7,8</sup> .....	Ann.rate, bil. dol.	r-10.5				-4.8	14.8	2.5			
84. Federal cash surplus (+) or deficit (-) <sup>7,8</sup> .....	.....do.....	r-1.1				-5.3	14.4	4.8			
83. Federal cash receipts from public <sup>7</sup> .....	.....do.....	r155.4				-0.5	5.0	3.4			
82. Federal cash payments to public <sup>7</sup> .....	.....do.....	r156.5				+3.1	6.8	3.8			
101. National defense purchases, current dollars <sup>7</sup> .....	.....do.....	69.7				+6.9	6.9	2.3			
91. Defense Dept. obligations, total .....	Mil. dollars ...	6,595	6,343	6,211	(NA)	+2.8	12.5	13.9	-3.8	-2.1	(NA)
90. Defense Dept. oblig., procurement .....	.....do.....	2,140	1,903	1,715	(NA)	+2.6	17.7	27.4	+11.1	-9.9	(NA)
99. New orders, defense products .....	Bil. dollars ...	3.33	3.24	r3.33	p3.78	+4.3	17.5	22.5	-2.7	+2.8	+13.5
92. Military contract awards in U.S. ....	Mil. dollars ...	3,880	2,662	2,784	(NA)	+1.1	15.4	24.5	-31.4	+4.6	(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.  
<sup>1</sup>Series 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.  
<sup>2</sup>Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. <sup>3</sup>To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series, 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications.  
<sup>4</sup>Average computed with regard to sign. <sup>5</sup>Average computed without regard to sign. <sup>6</sup>The period varies among the series; however, for most series, the period covered is 1953-65.  
<sup>7</sup>Quarterly series; figures are placed in the middle month of quarter. <sup>8</sup>Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. <sup>9</sup>Figures are placed in the last month of quarter.



I. EMPLOYMENT AND UNEMPLOYMENT

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



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

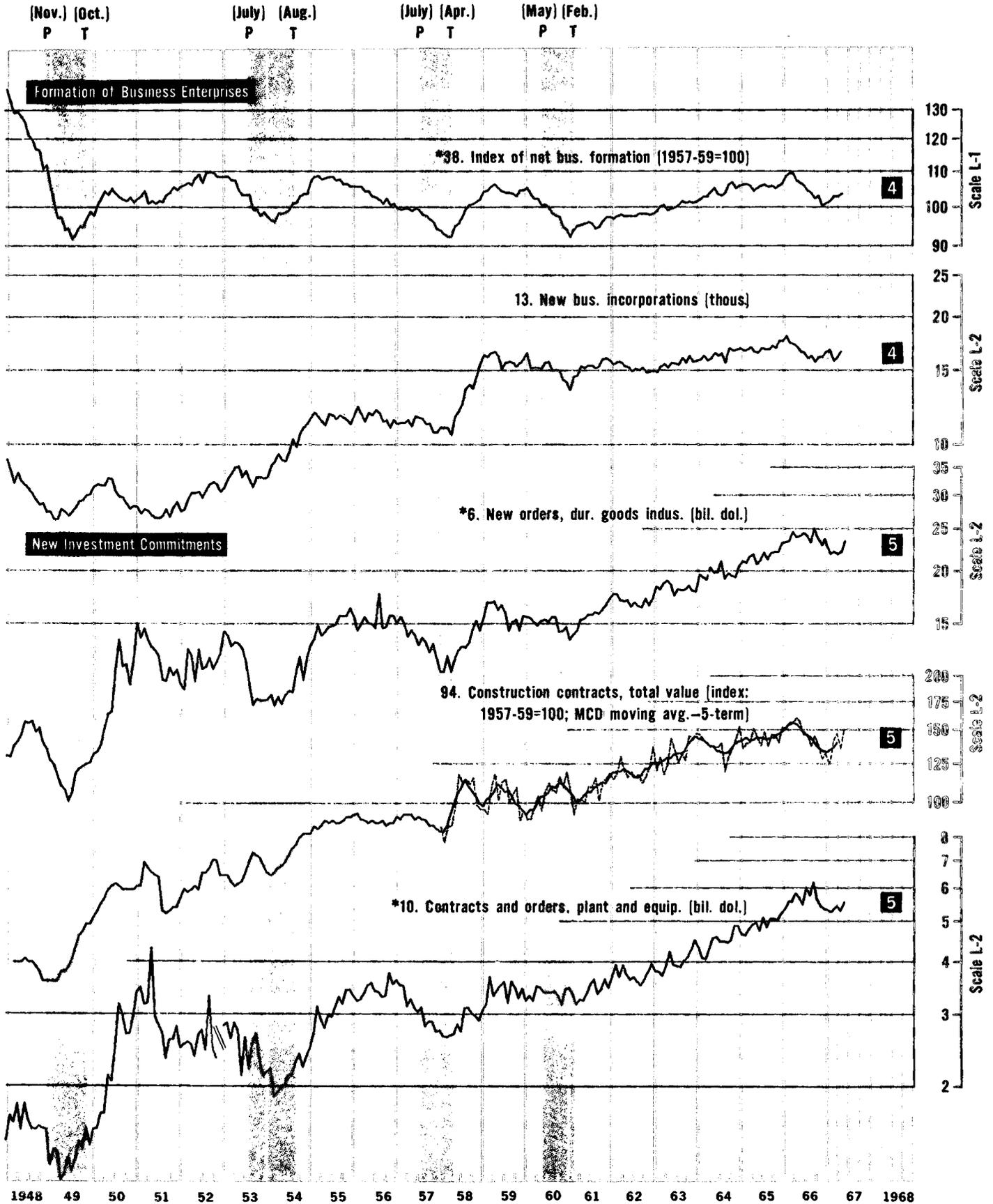


# BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

## Leading Indicators—Continued

### III. FIXED CAPITAL INVESTMENT

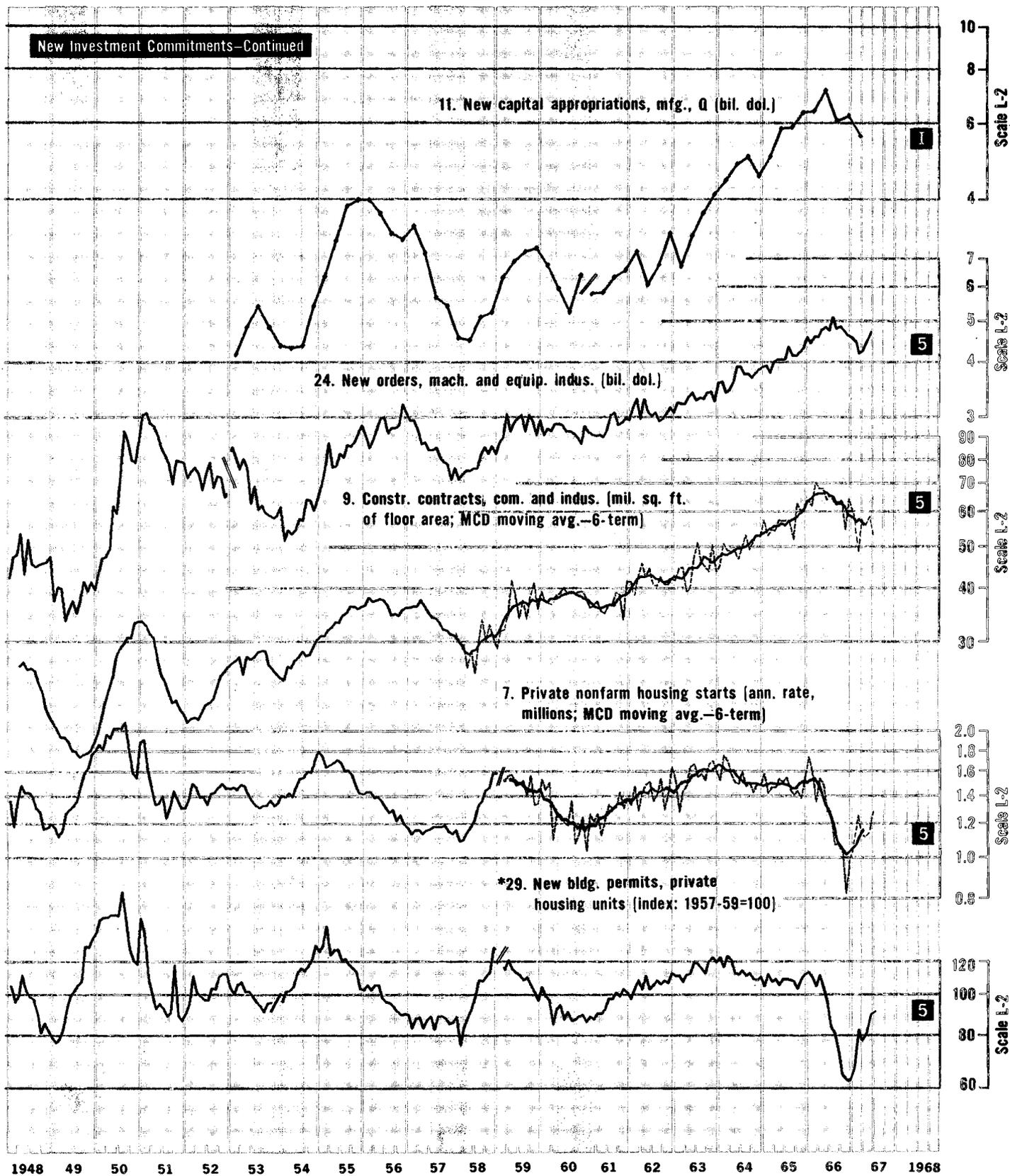


See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on pages 29 and 30.



**III. FIXED CAPITAL INVESTMENT—Continued**

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



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



# BASIC DATA

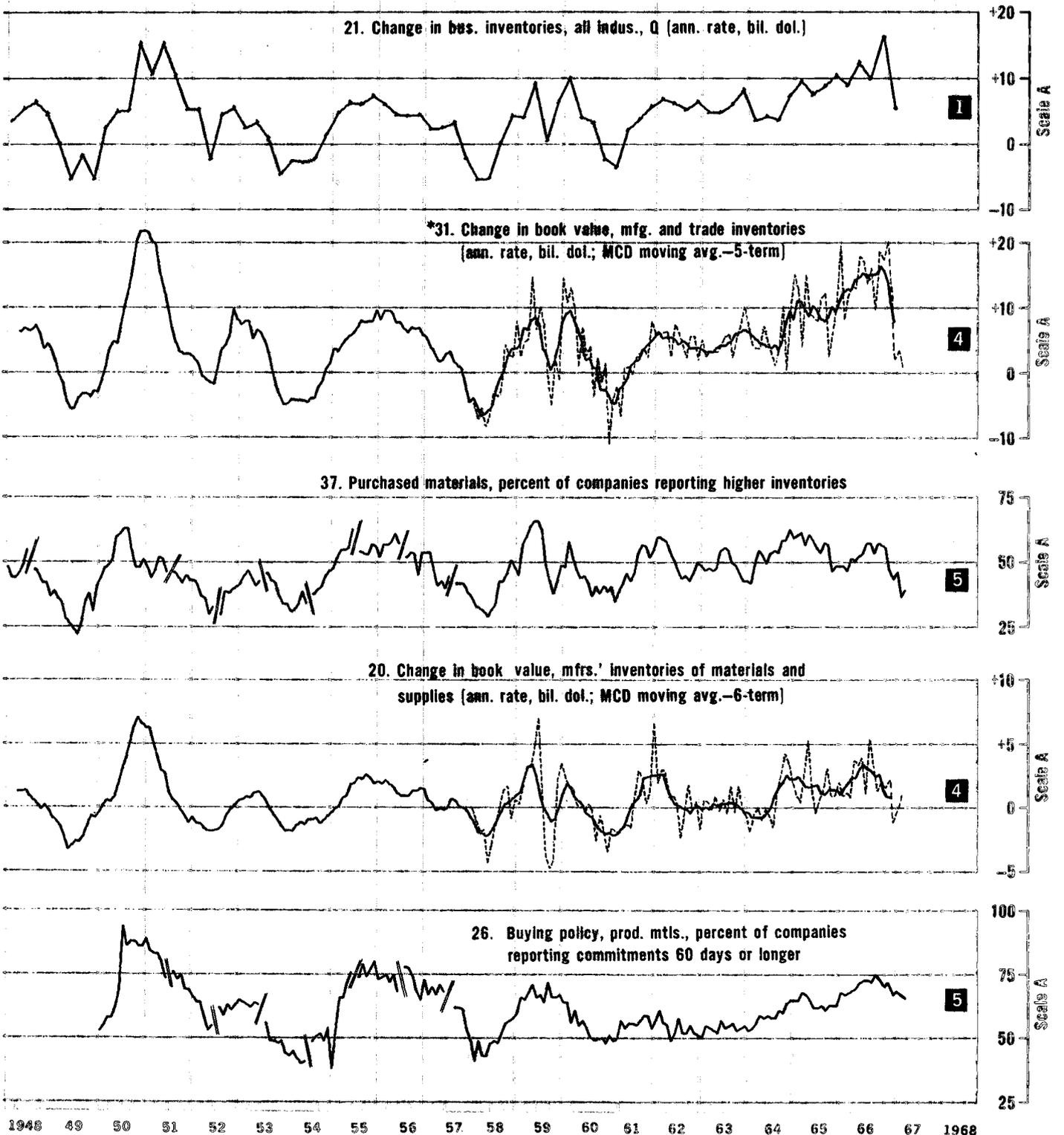
## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Leading Indicators—Continued

#### IV. INVENTORIES AND INVENTORY INVESTMENT

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

**Inventory Investment and Purchasing**



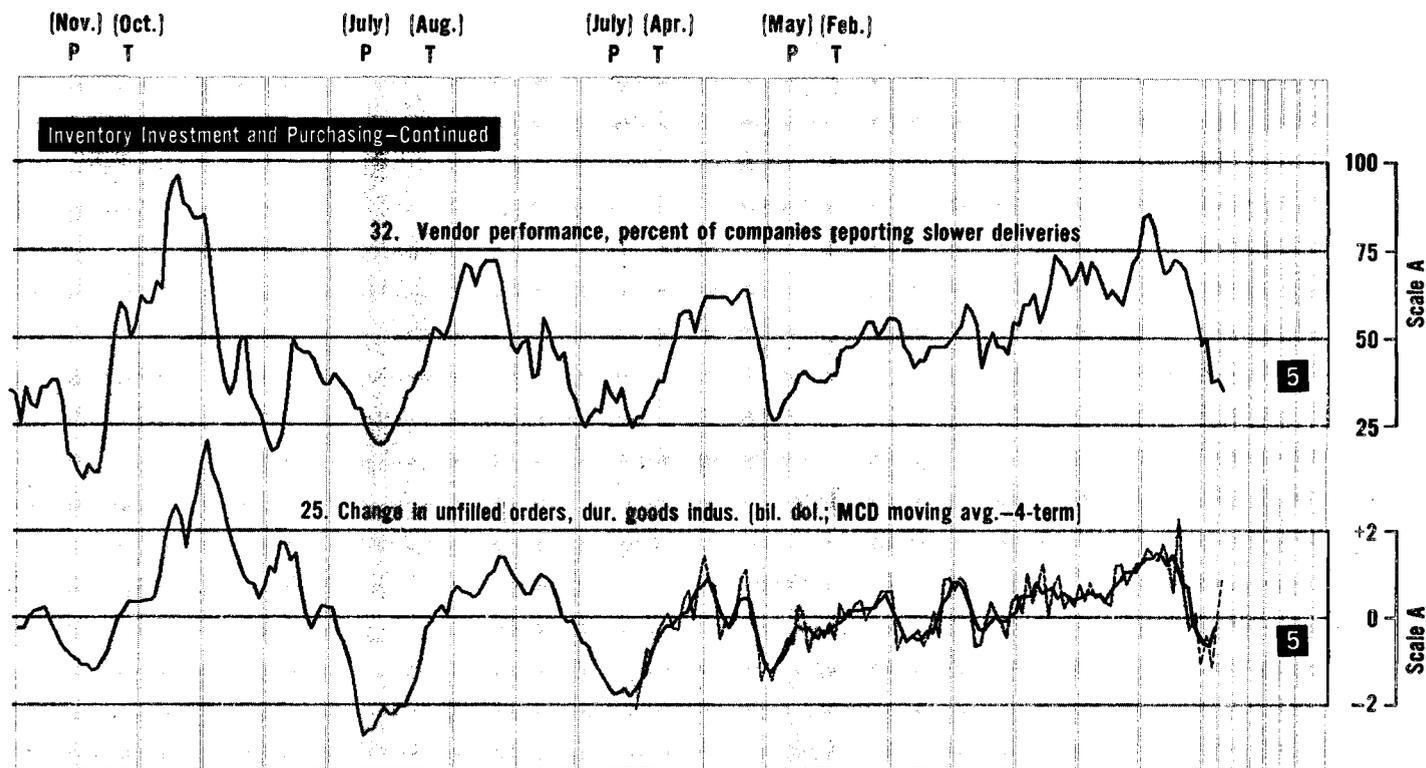
See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 31.



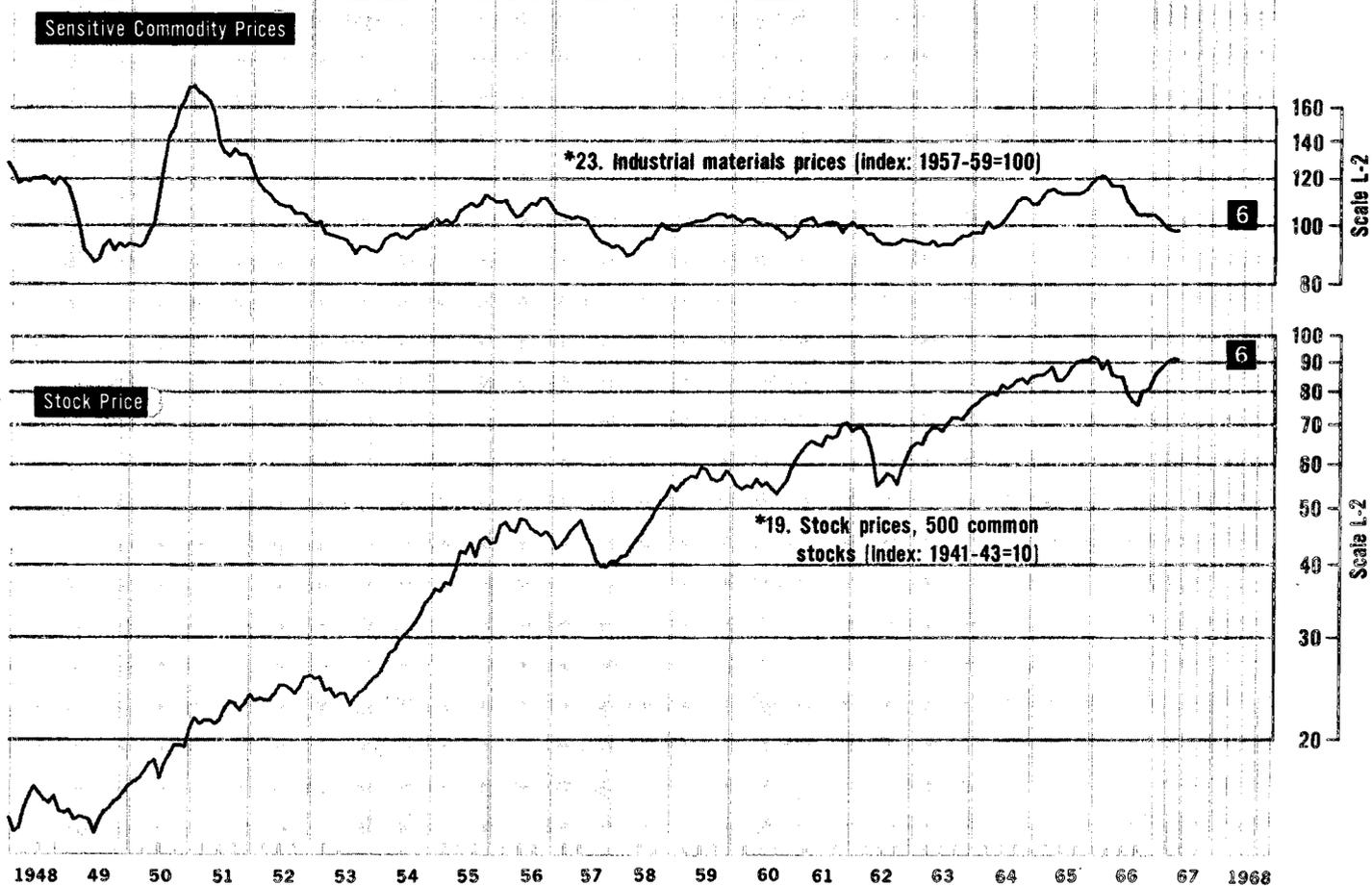
**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

**Leading Indicators—Continued**

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



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



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



# BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

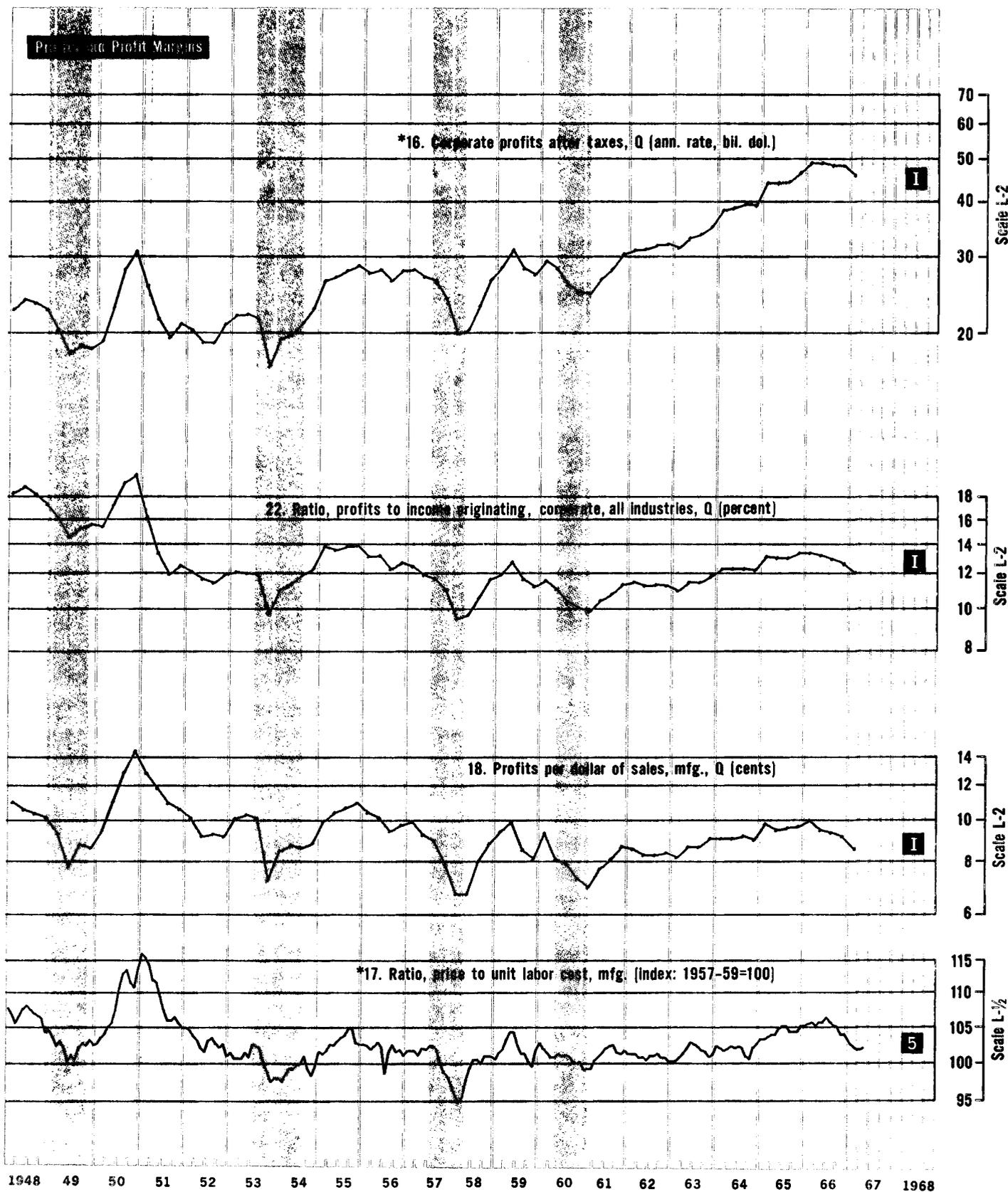
Leading Indicators—Continued

JUNE 1967

**bcd**

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

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



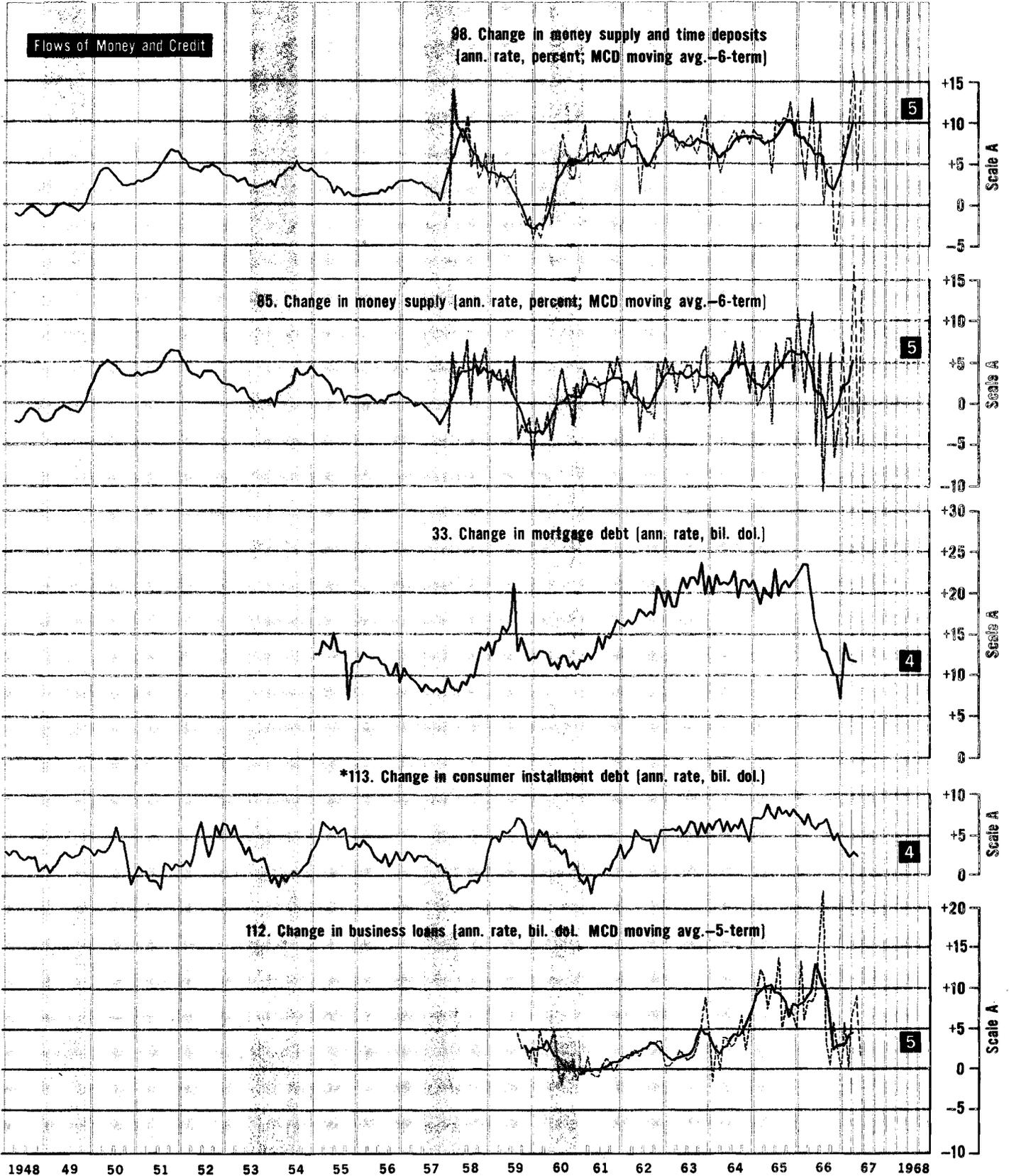
See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 32.



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

**VI. MONEY AND CREDIT**

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



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



# BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

JUNE 1967

**bcd**

## VI. MONEY AND CREDIT—Continued

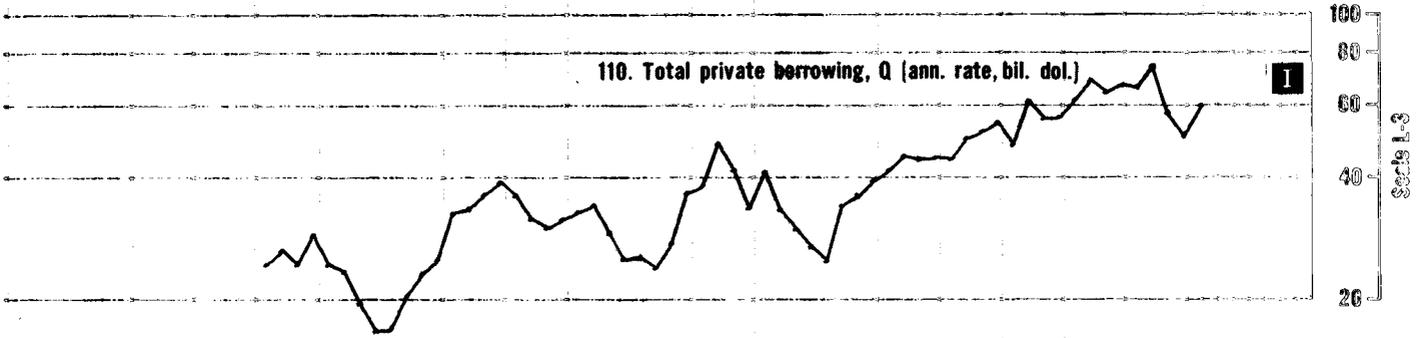
(Nov.) (Oct.)  
P T

(July) (Aug.)  
P T

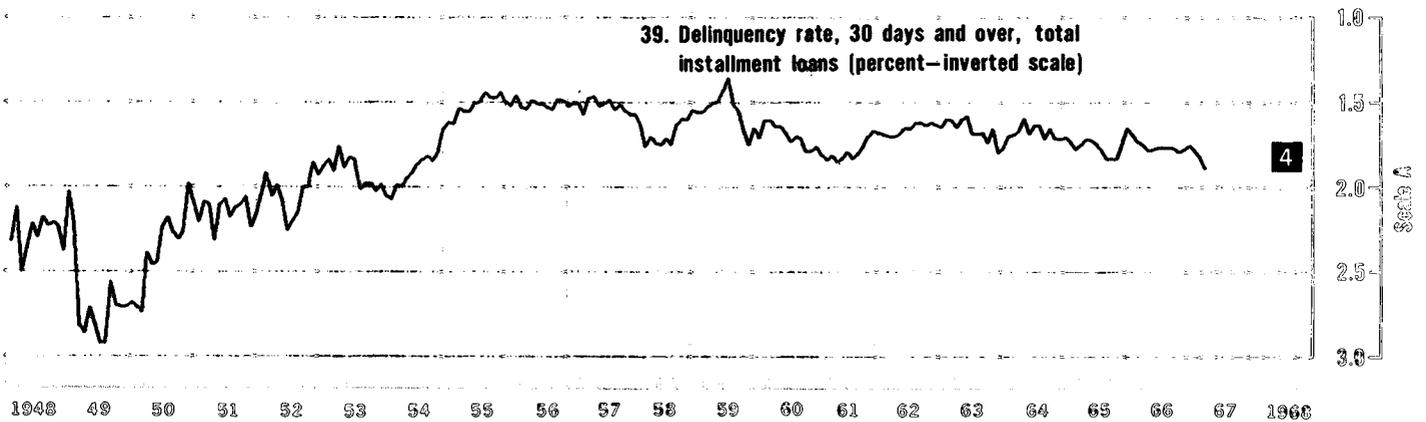
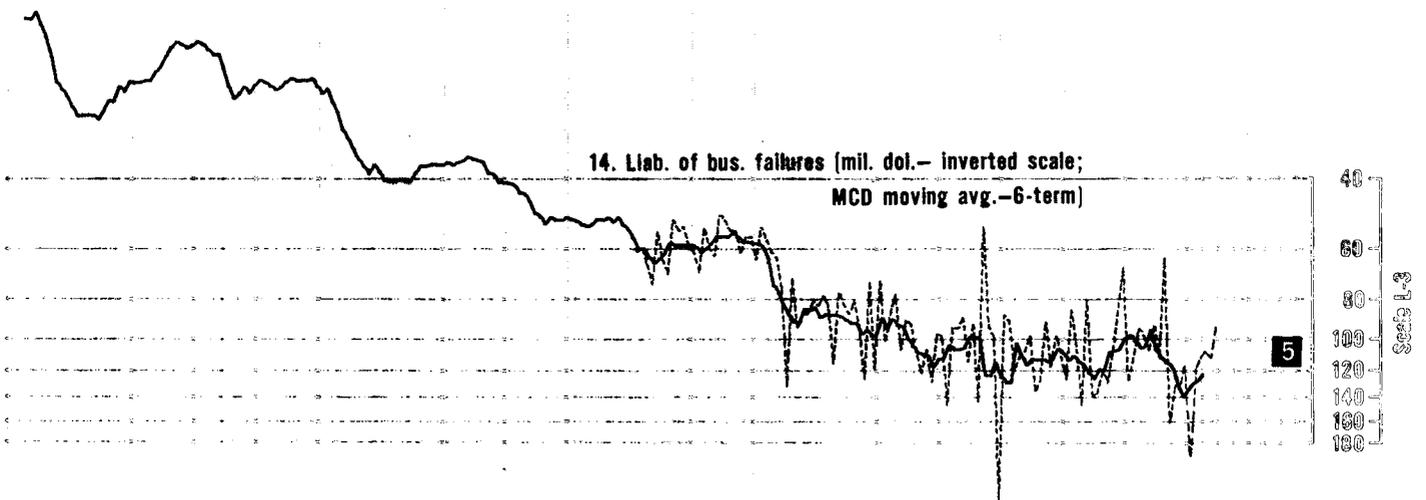
(July) (Apr.)  
P T

(May) (Feb.)  
P T

Flows of Money and Credit—Continued



Credit Difficulties



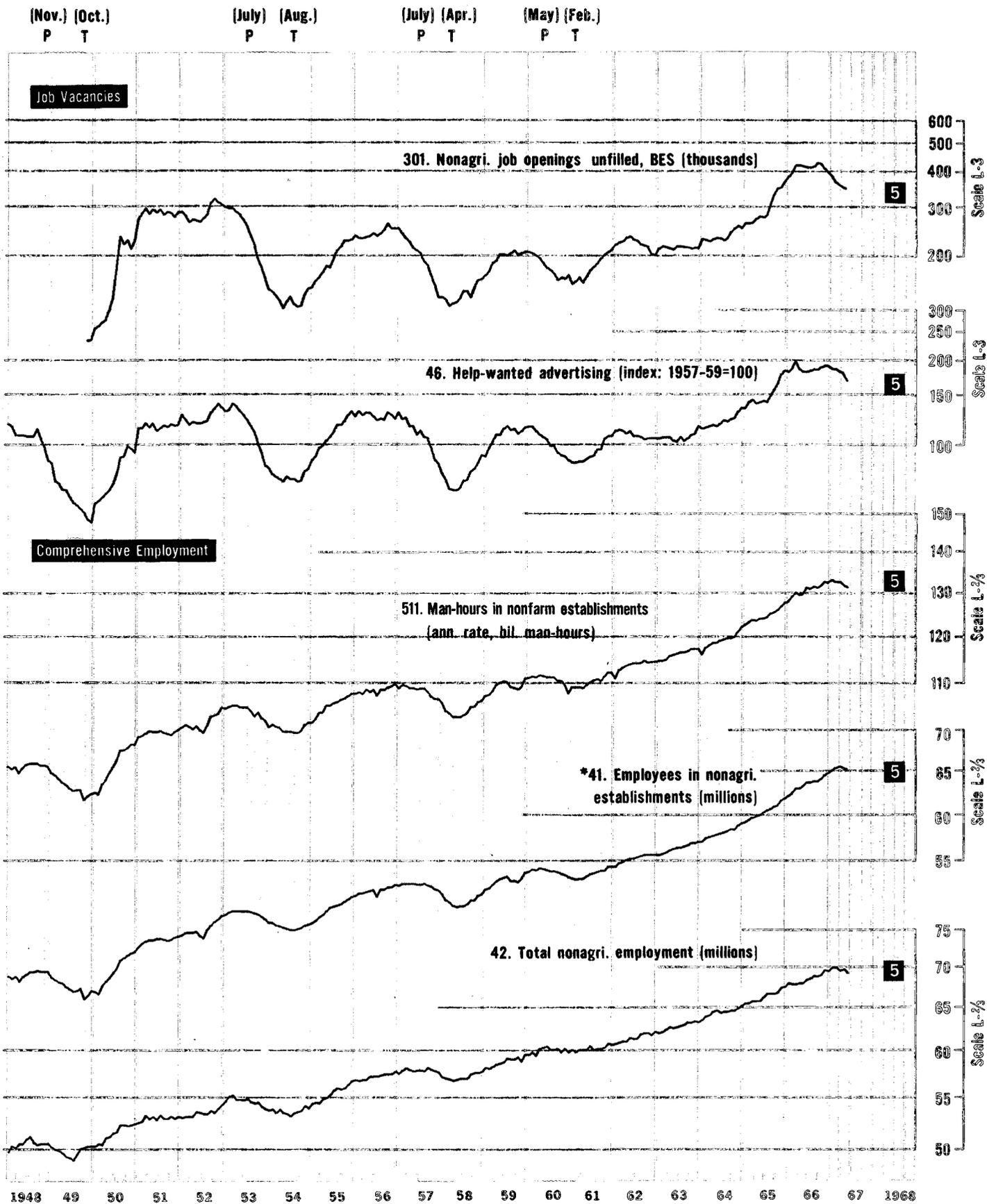
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1966

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



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

**I. EMPLOYMENT AND UNEMPLOYMENT**



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

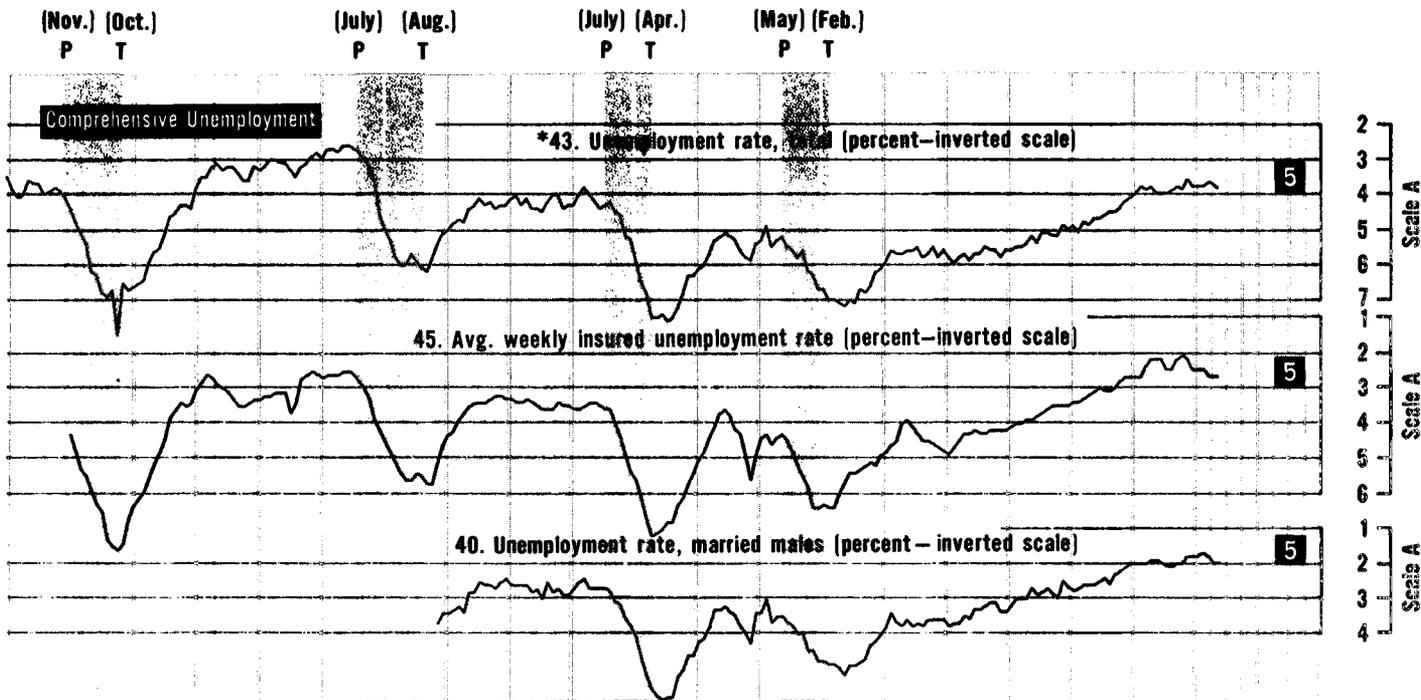


# BASIC DATA

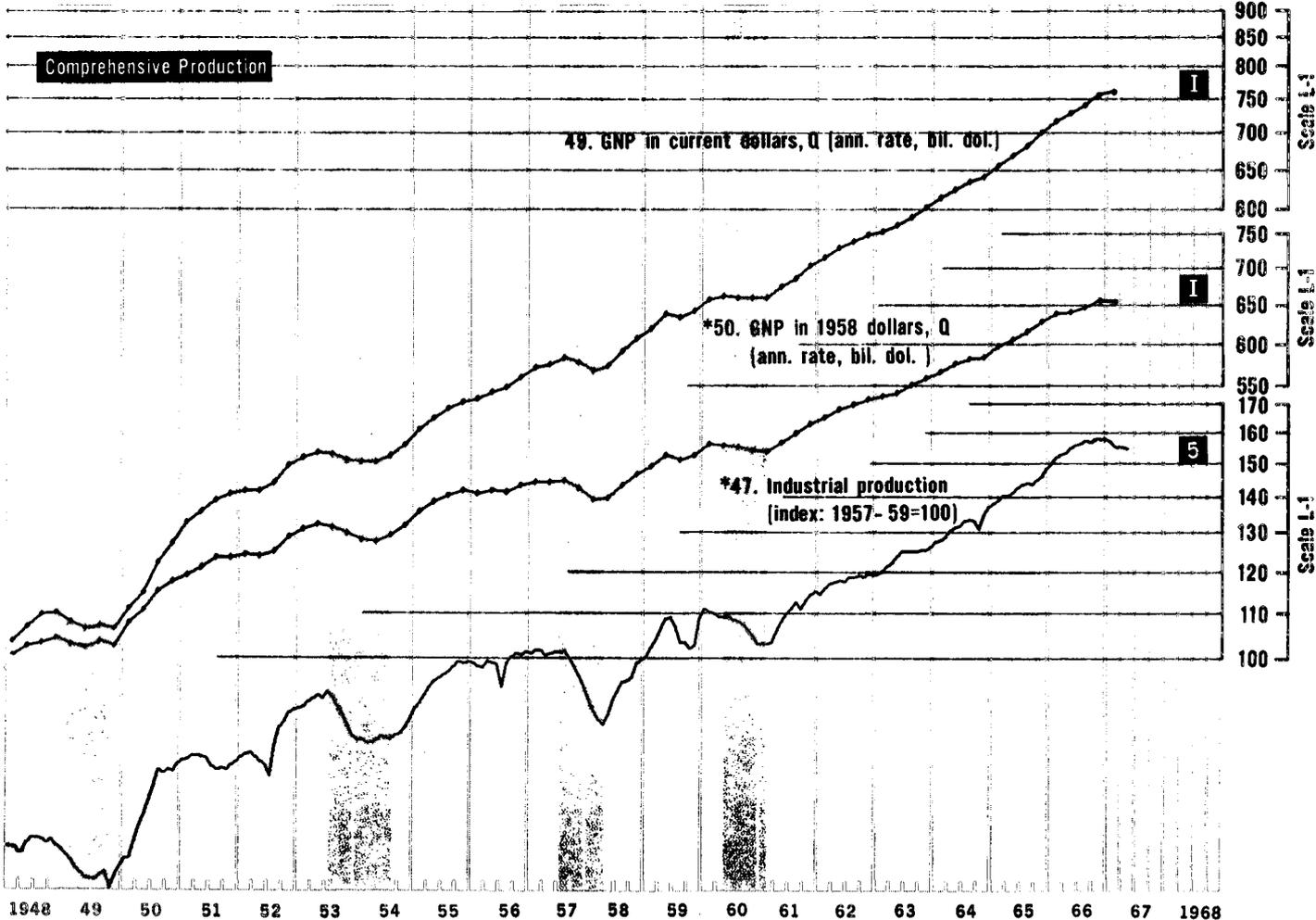
## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Roughly Coincident Indicators—Continued

#### I. EMPLOYMENT AND UNEMPLOYMENT—Continued



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



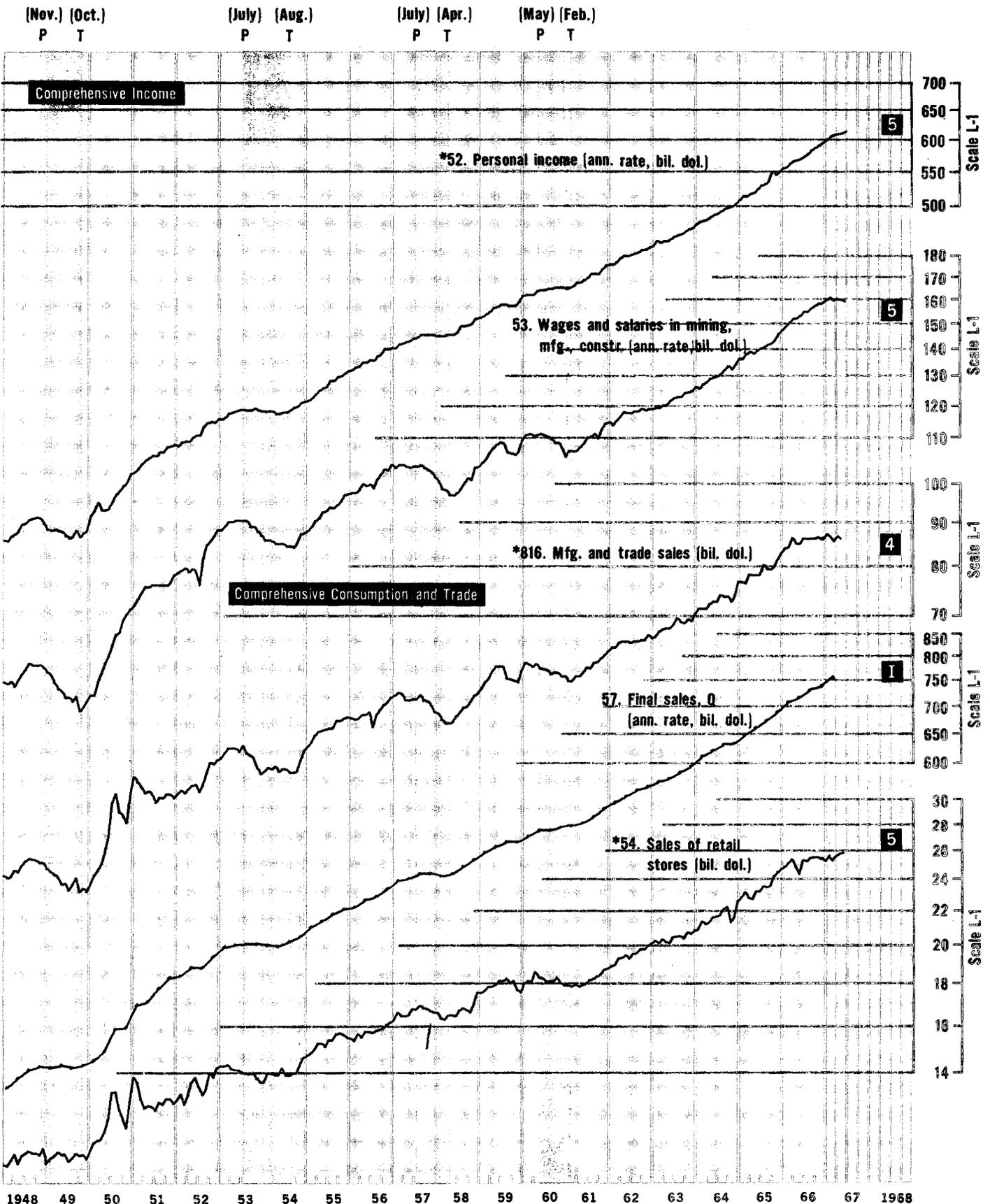
See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on pages 34 and 35.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

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



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



# BASIC DATA

JUNE 1967

**bcd**

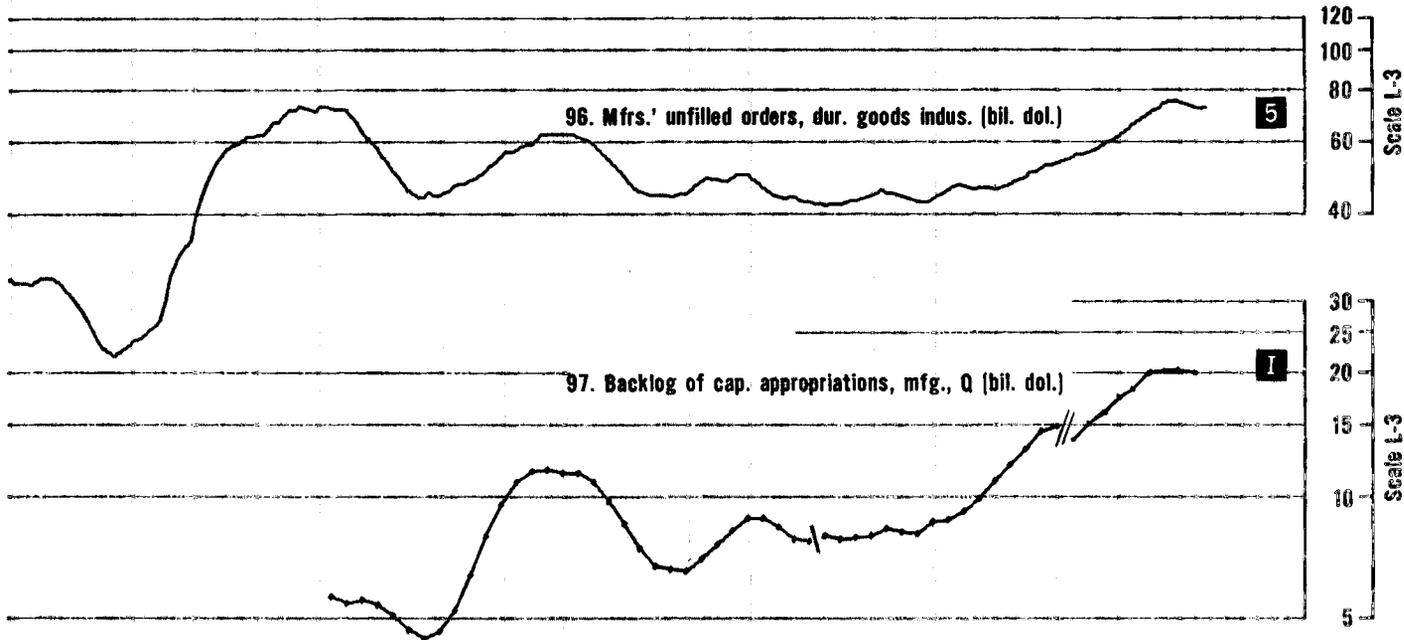
## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Roughly Coincident Indicators—Continued

#### III. FIXED CAPITAL INVESTMENT

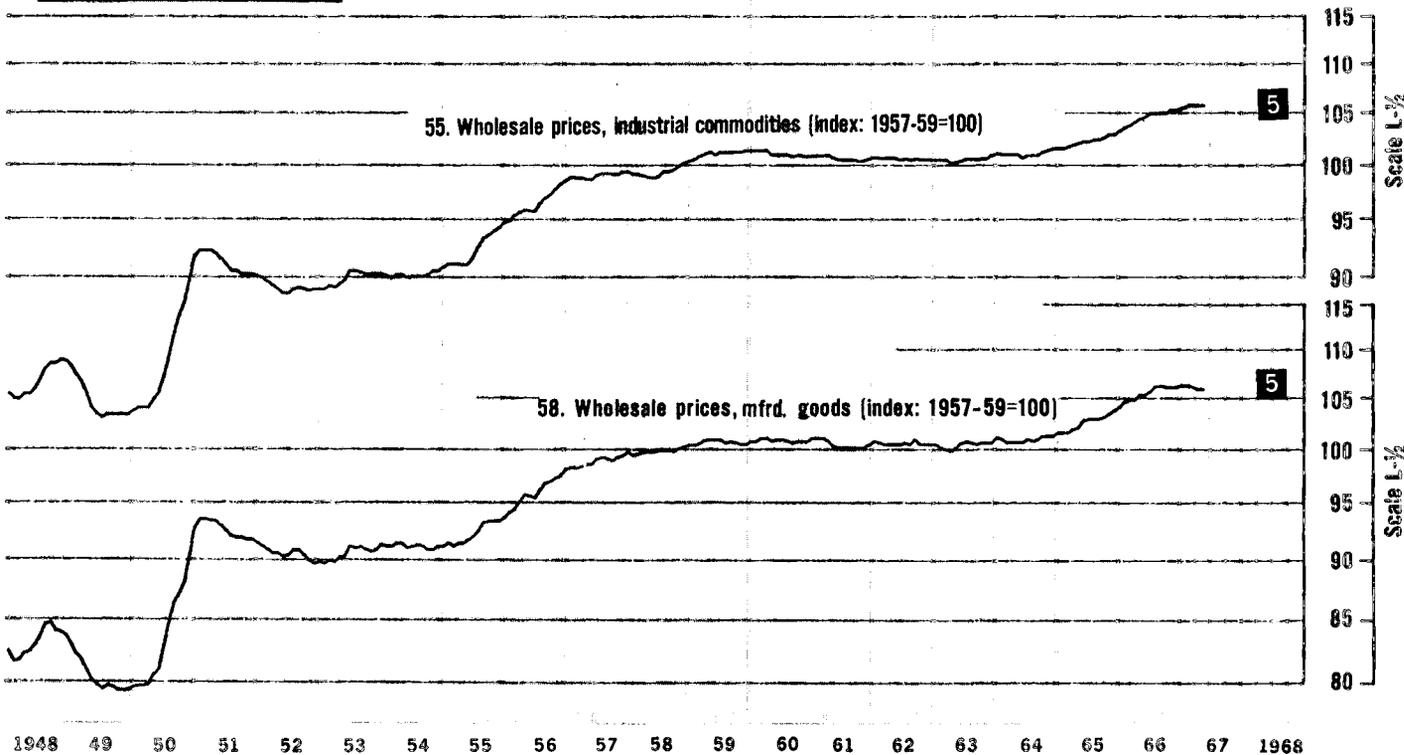
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)  
 P T P T P T P T

##### Backlog of Investment Commitments



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

##### Comprehensive Wholesale Prices



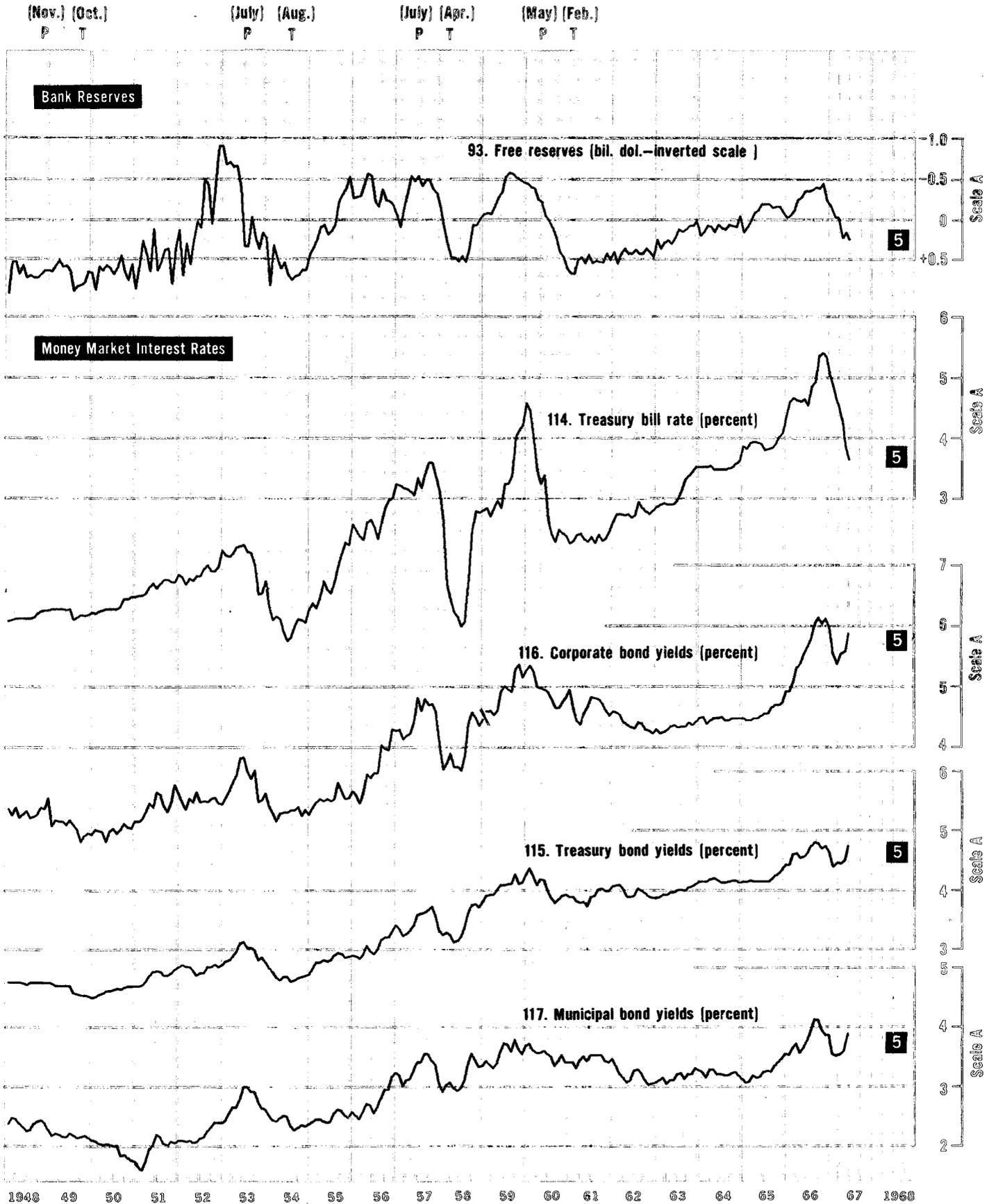
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

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**  
**Roughly Coincident Indicators—Continued**



**VI. MONEY AND CREDIT**



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



# BASIC DATA

JUNE 1967

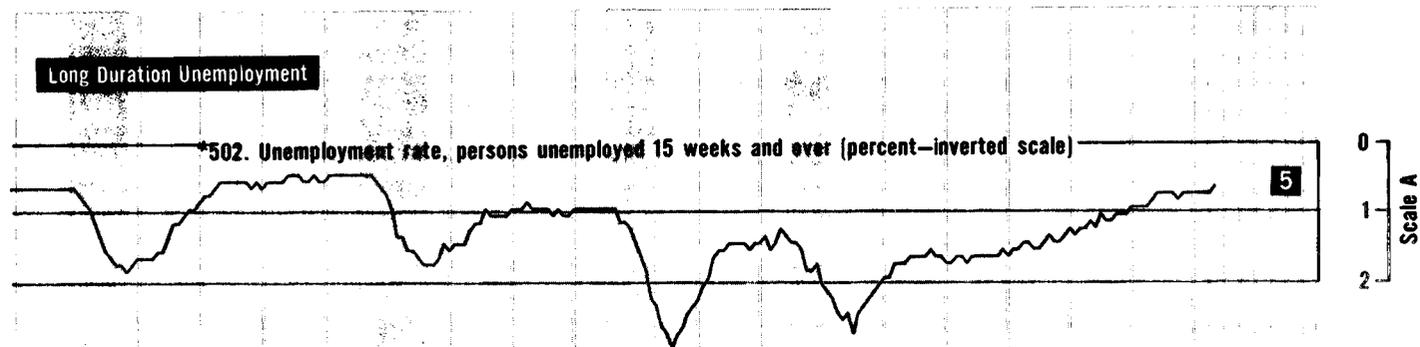
**bcd**

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

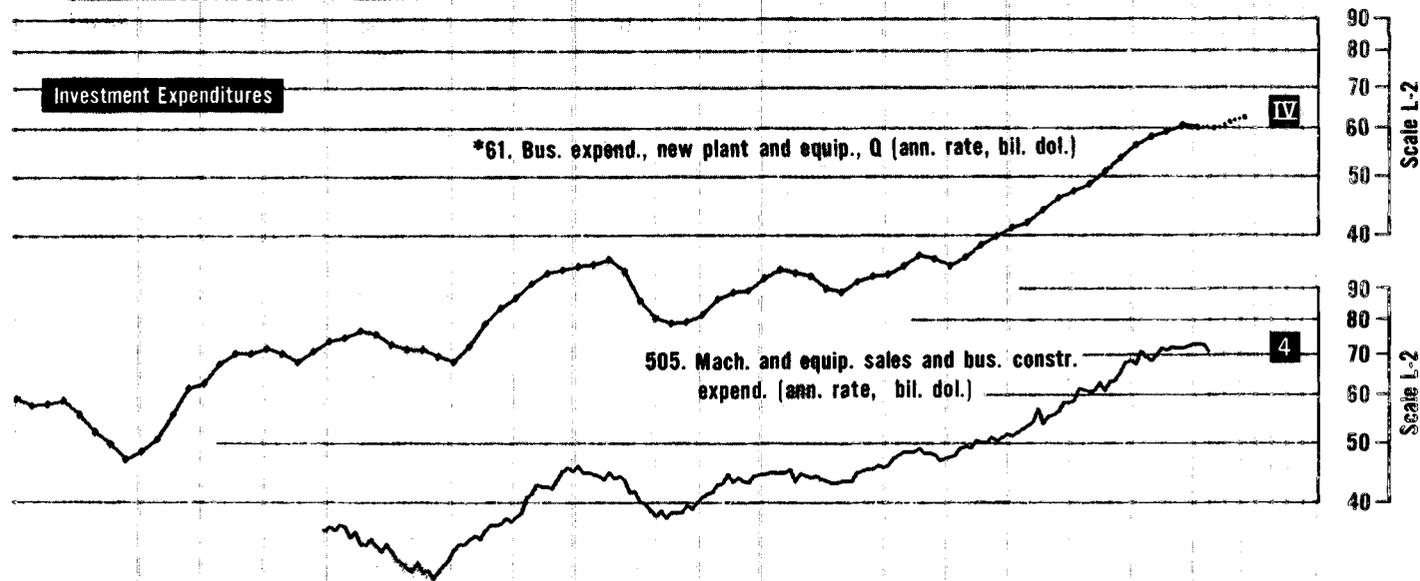
### Lagging Indicators

#### I. EMPLOYMENT AND UNEMPLOYMENT

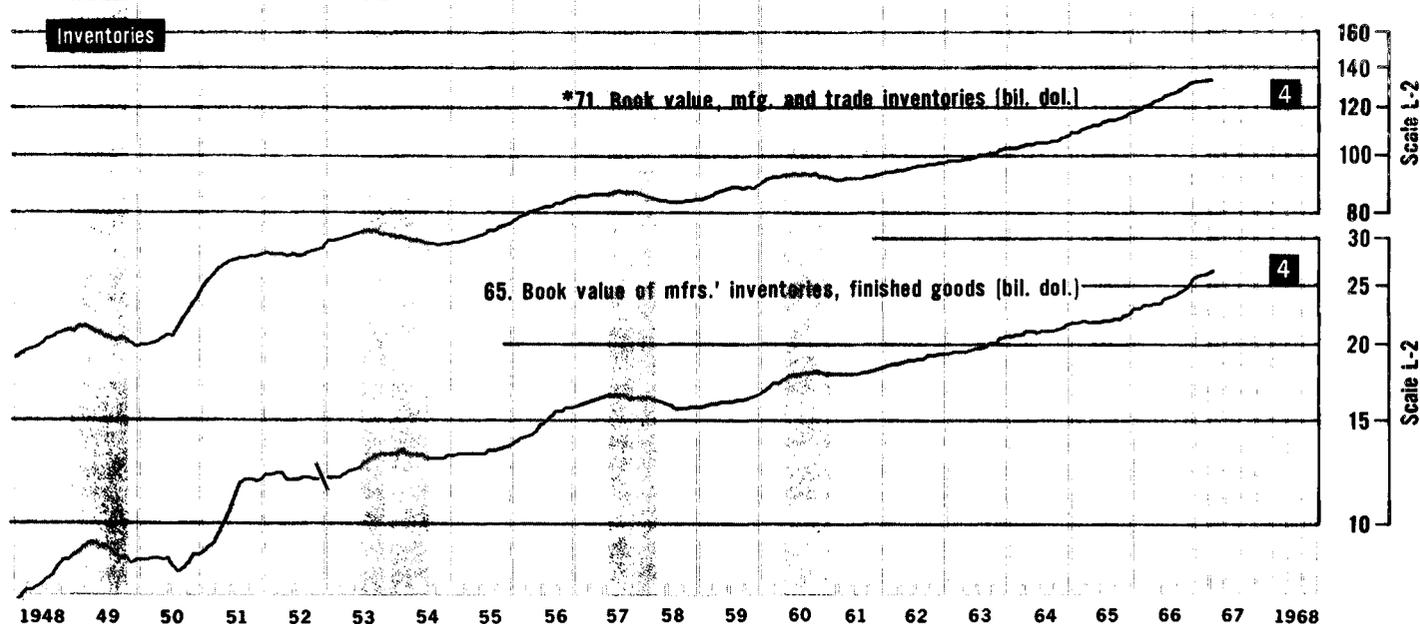
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)  
P T P T P T P T



#### III. FIXED CAPITAL INVESTMENT



#### IV. INVENTORIES AND INVENTORY INVESTMENT



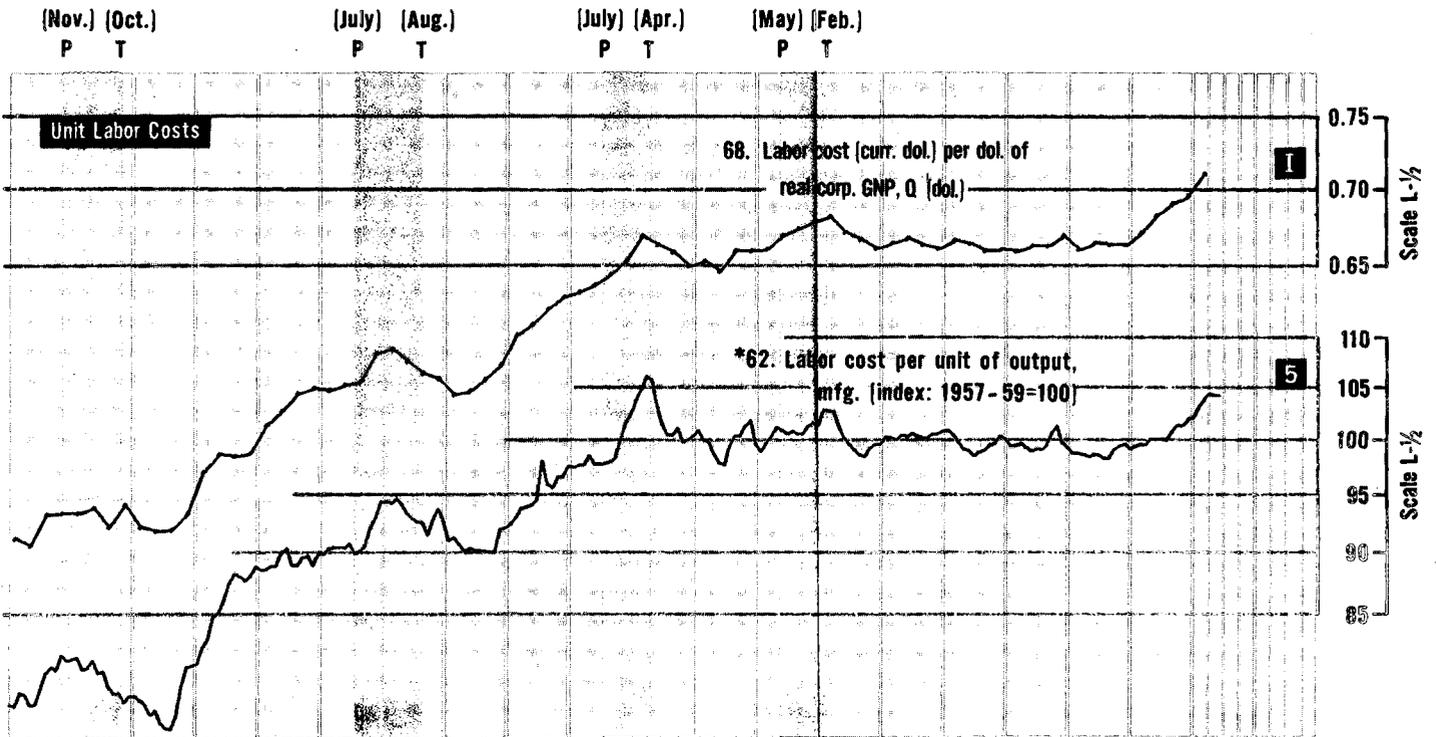
See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 37.



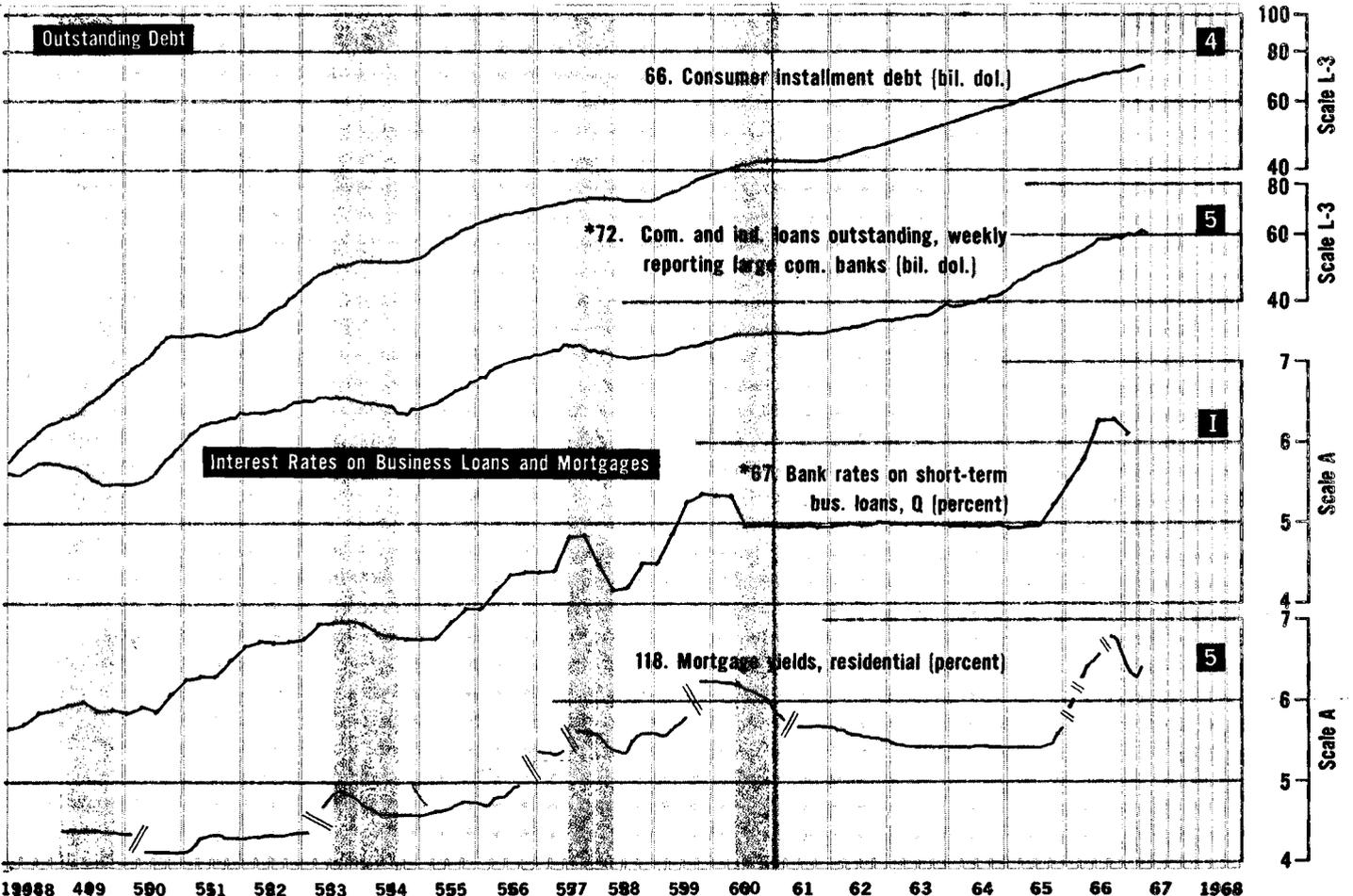
**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

**Lagging Indicators—Continued**

**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.

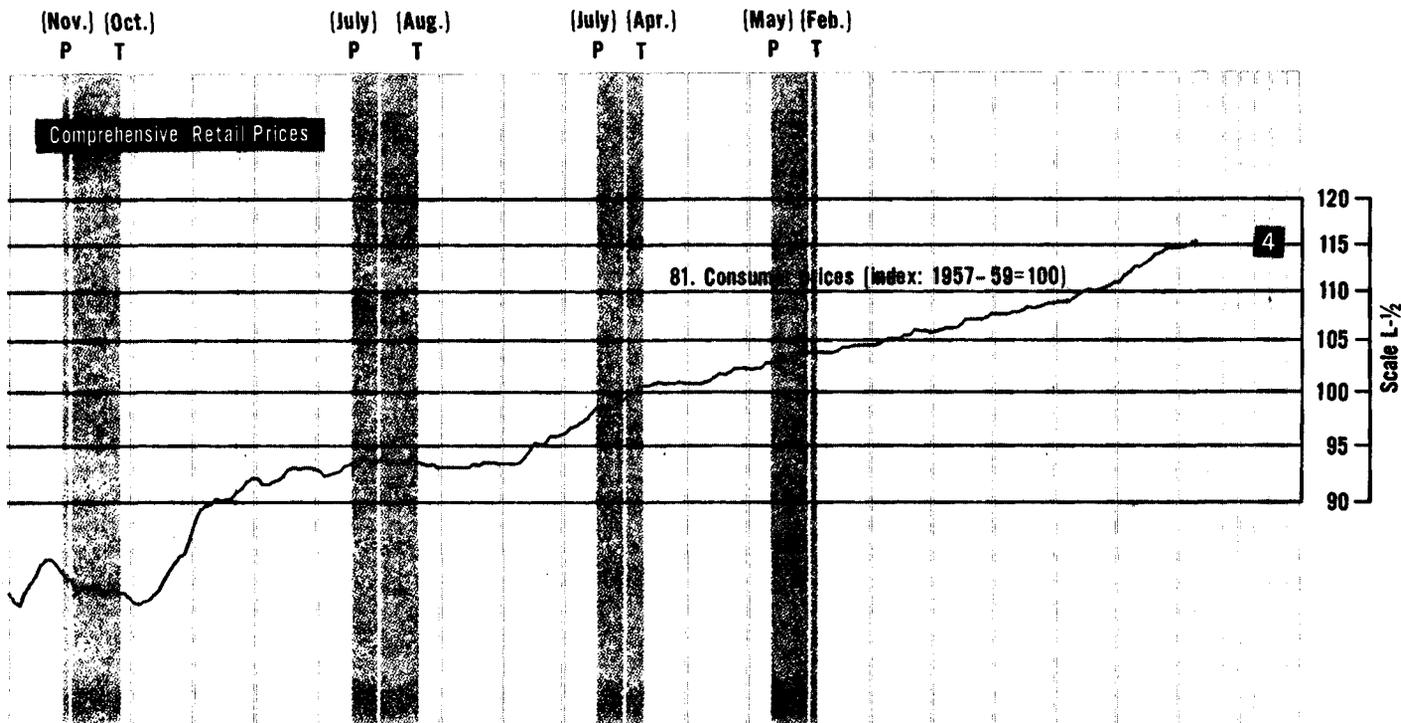


# BASIC DATA

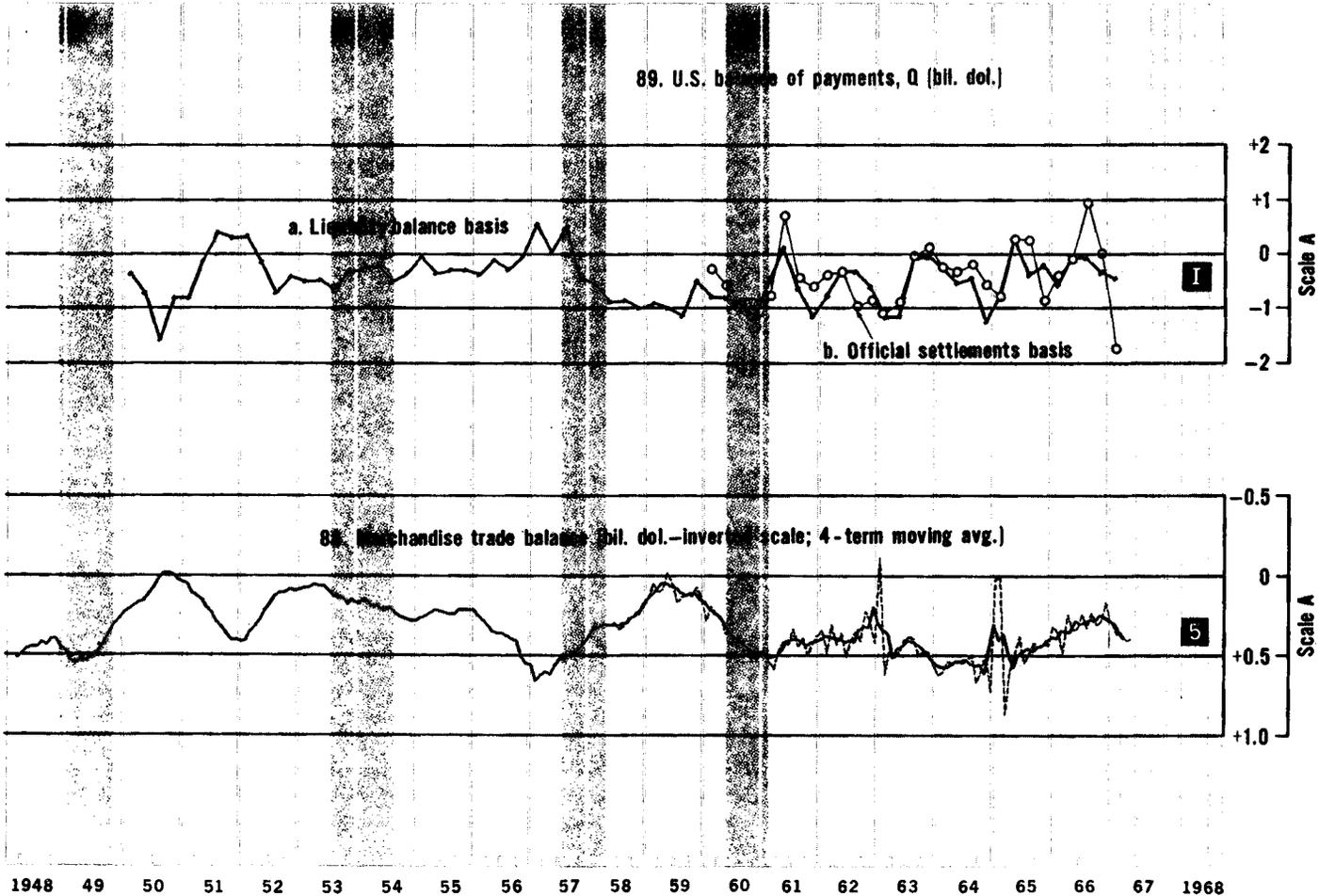
## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Other Selected U.S. Series

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



#### VII. FOREIGN TRADE AND PAYMENTS



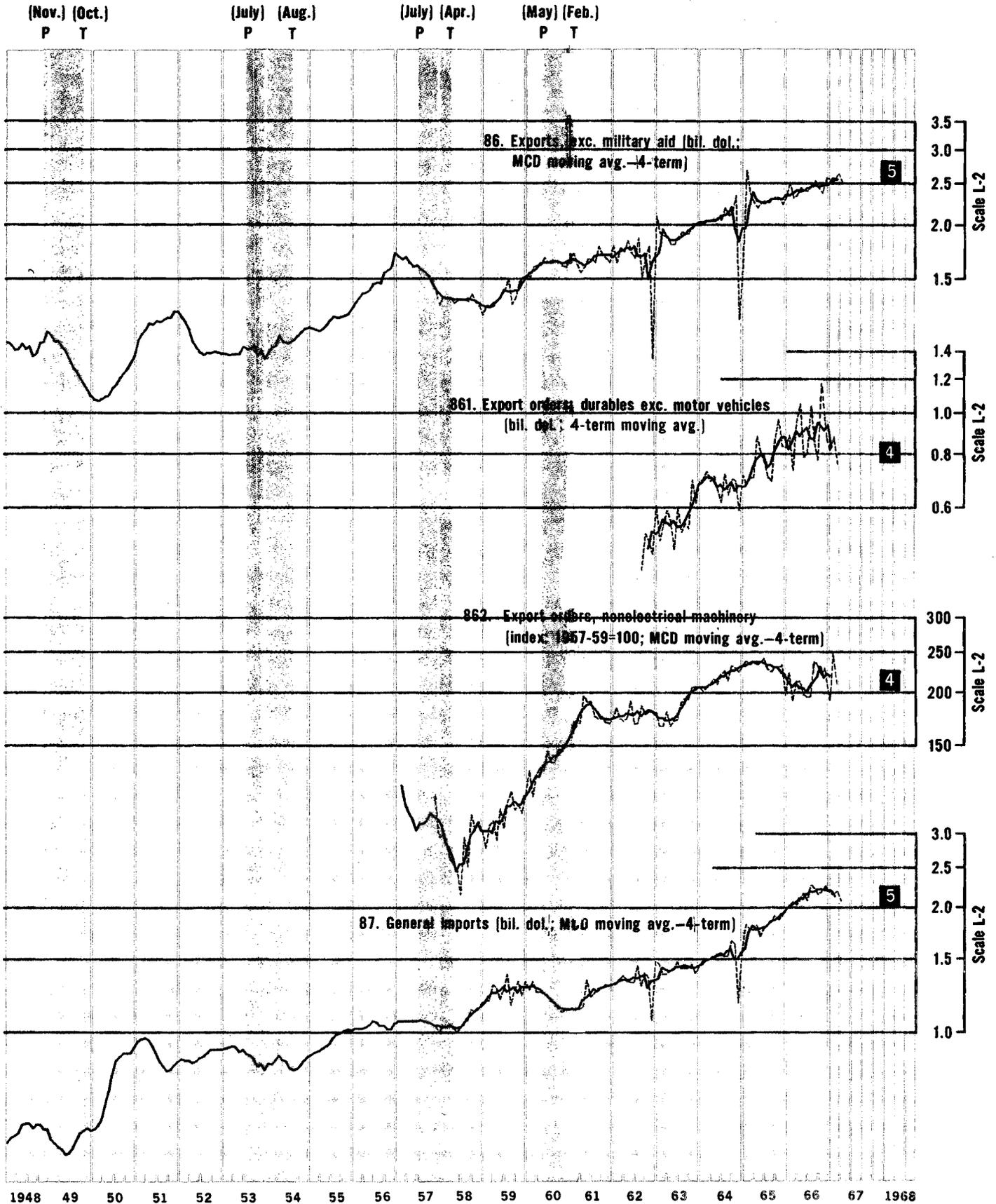
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 39.



**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

Other Selected U.S. Series—Continued

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



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



# BASIC DATA

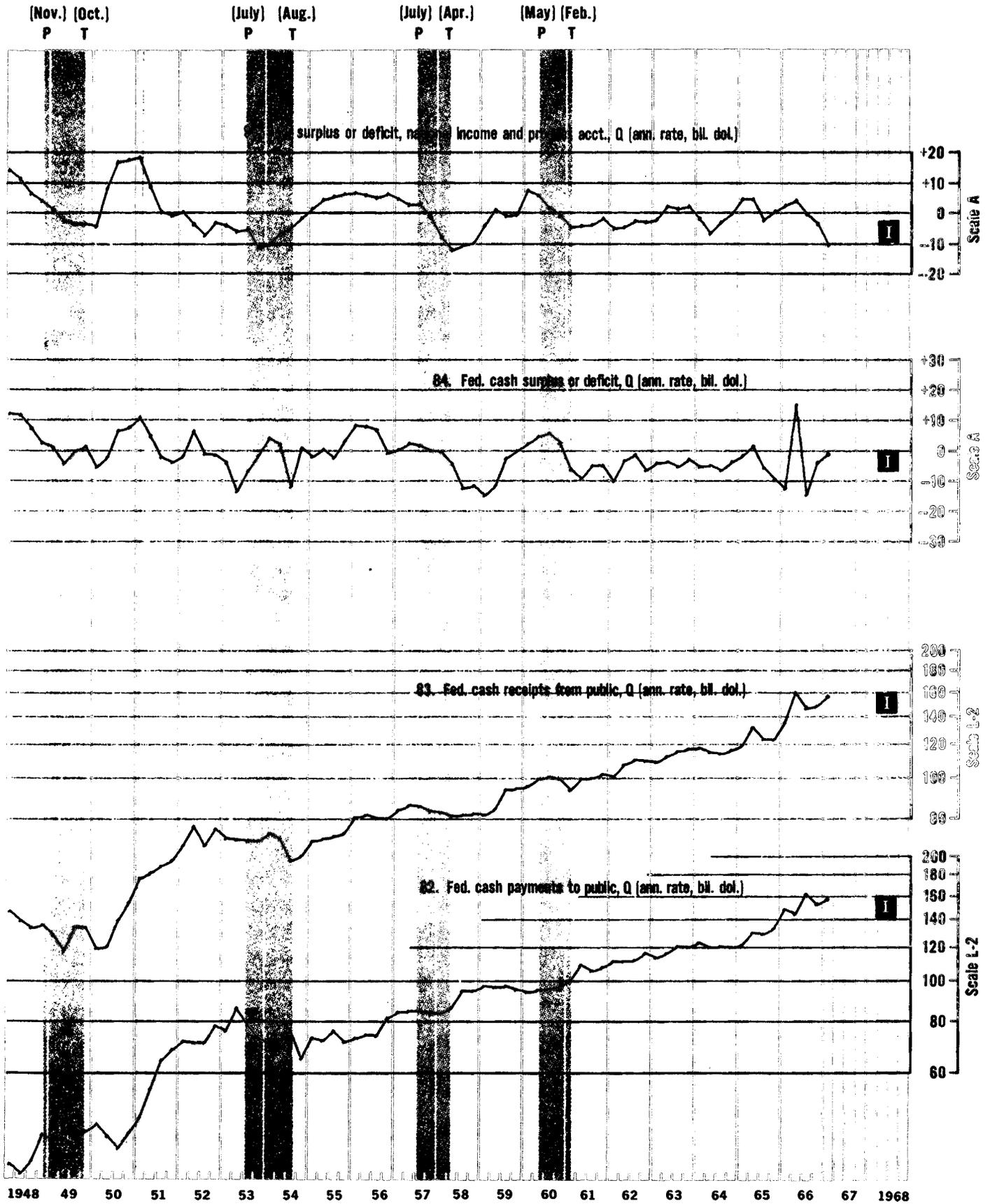
## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

JUNE 1967

**bcd**

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

#### VIII. FEDERAL GOVERNMENT ACTIVITIES



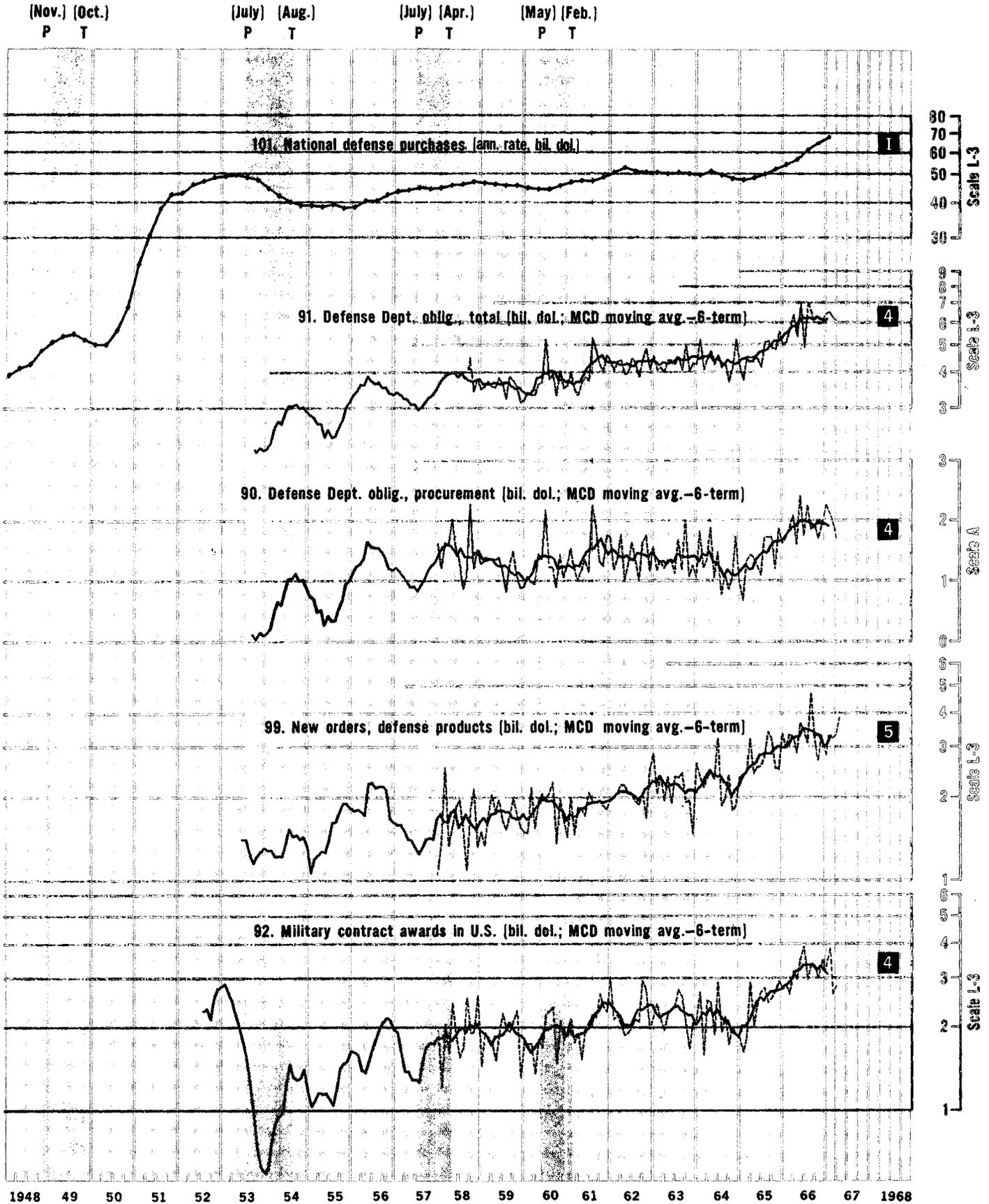
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 40.



**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

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

**VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued**



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



# BASIC DATA

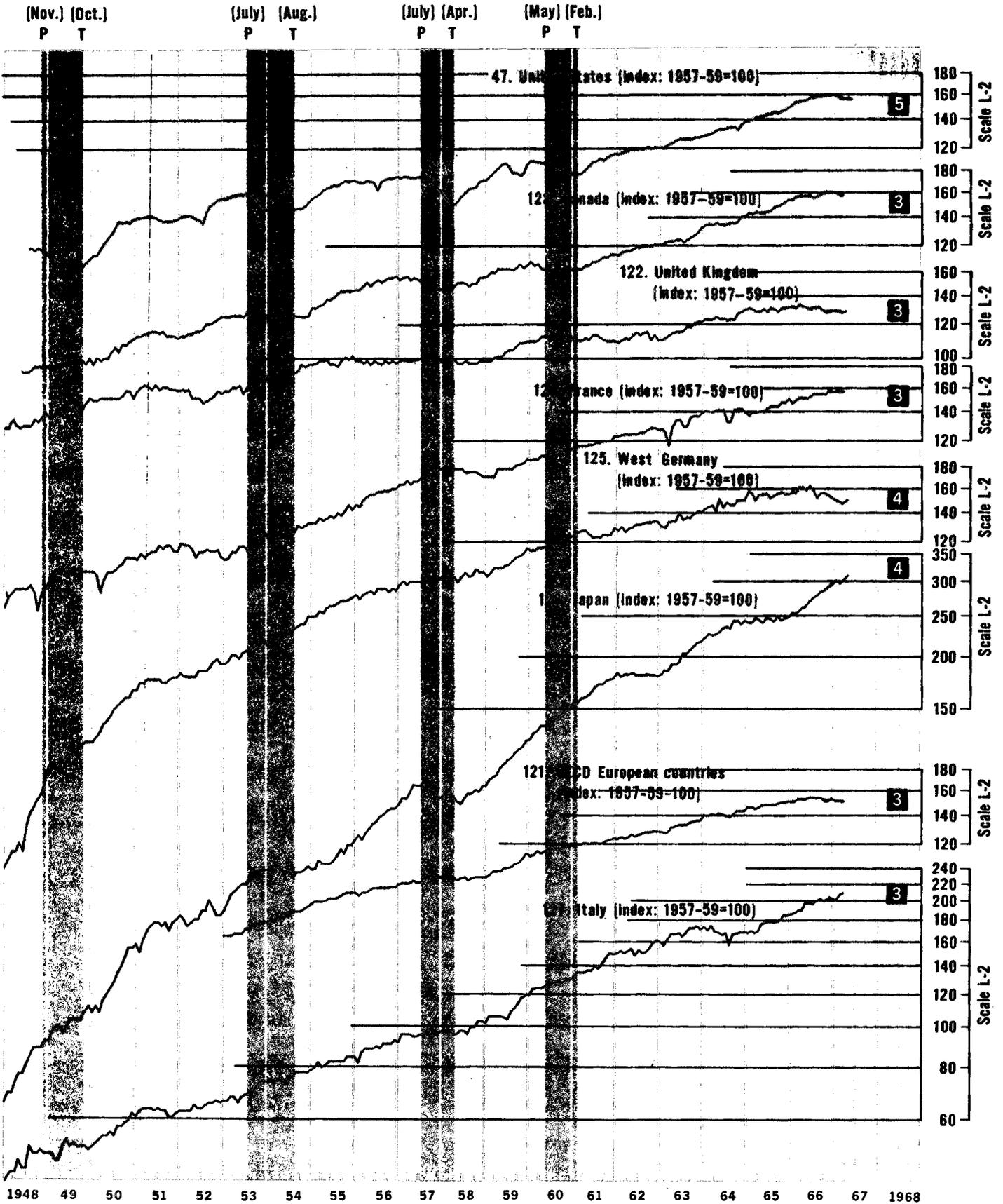
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

International Comparisons

JUNE 1967

**bcd**

## IX. INDUSTRIAL PRODUCTION INDEXES



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



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)
<b>1965</b>							
January.....	41.1	522	4.0	243	1.5	106.5	16,784
February.....	41.2	549	4.1	248	1.4	106.6	16,854
March.....	41.3	528	4.3	237	1.4	106.1	17,131
April.....	41.0	535	4.0	237	1.5	104.7	16,664
May.....	41.2	533	4.1	224	1.4	105.4	16,580
June.....	41.0	548	4.4	224	1.4	106.2	17,017
July.....	41.0	541	4.1	231	1.6	106.5	16,844
August.....	41.1	537	4.3	248	1.5	105.7	16,901
September.....	41.0	529	4.5	218	1.4	106.1	17,136
October.....	41.2	547	4.5	209	1.3	105.5	16,994
November.....	41.4	544	4.9	212	1.3	106.1	17,606
December.....	41.3	563	4.8	206	1.4	106.9	17,625
<b>1966</b>							
January.....	41.4	570	4.9	222	1.2	109.1	18,087
February.....	41.5	600	4.9	219	1.2	109.6	17,451
March.....	41.5	589	5.2	182	1.2	109.6	17,266
April.....	41.5	522	4.8	179	1.2	107.6	17,057
May.....	41.5	513	5.1	185	1.1	106.8	16,644
June.....	41.3	567	5.3	186	1.3	106.2	16,577
July.....	41.0	542	4.6	230	1.7	104.8	16,074
August.....	41.4	543	5.1	196	1.0	103.9	16,343
September.....	41.5	509	5.0	183	1.1	102.7	15,764
October.....	41.3	533	5.1	186	1.0	103.3	16,233
November.....	41.3	530	4.9	194	1.1	100.6	16,206
December.....	40.9	524	4.5	212	1.3	101.4	16,583
<b>1967</b>							
January.....	41.0	534	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	4.2	256	1.7	103.3	16,244
April.....	40.5	474	4.0	263	1.5	104.0	16,760
May.....	40.3	448	(NA)	234	(NA)	(NA)	(NA)
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.

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

Table 2A



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### Leading Indicators—Continued

 JUNE 1967 **bcd**

Major Economic Process	FIXED CAPITAL INVESTMENT—Con.							
Minor Economic Process	New Investment Commitments							
Year and month	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	94. Index of construction contracts, total value (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space)	7. New private nonfarm housing units started <sup>1</sup> (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits <sup>2</sup> (1957-59=100)
<b>1965</b>								
January .....	21.27	137	4.72	...	3.96	52.94	1,417	112.3
February .....	21.13	140	4.67	5.00	3.80	54.89	1,468	108.2
March .....	21.71	141	4.84	...	4.02	54.41	1,465	109.9
April .....	22.04	152	4.98	...	4.08	57.74	1,532	106.2
May .....	20.99	145	5.02	5.79	4.07	57.52	1,501	109.7
June .....	21.31	139	4.81	...	4.09	57.72	1,539	109.9
July .....	22.20	149	5.16	...	4.35	56.68	1,447	108.9
August .....	21.51	139	4.90	5.85	4.16	52.00	1,409	108.4
September .....	22.16	147	5.15	...	4.15	62.97	1,436	104.1
October .....	22.42	147	5.13	...	4.25	60.55	1,380	109.8
November .....	22.39	141	5.05	6.32	4.32	61.74	1,531	112.9
December .....	23.40	153	5.35	...	4.58	64.13	1,735	114.0
<b>1966</b>								
January .....	23.58	152	5.46	...	4.45	62.29	1,585	110.7
February .....	23.74	157	5.71	6.36	4.58	70.42	1,349	105.6
March .....	24.89	158	5.66	...	4.59	67.99	1,538	111.9
April .....	24.20	161	5.91	...	4.79	68.28	1,481	104.6
May .....	24.28	156	5.77	7.11	4.84	64.00	1,287	96.9
June .....	24.59	147	5.57	...	4.75	65.85	1,261	84.2
July .....	24.37	147	6.10	...	5.09	63.54	1,068	81.3
August .....	23.51	139	5.87	6.08	4.81	63.52	1,084	74.5
September .....	25.27	146	6.28	...	4.91	64.40	1,050	64.7
October .....	24.24	139	5.76	...	4.82	54.76	826	63.0
November .....	23.03	130	5.52	6.24	4.65	64.42	993	63.1
December .....	23.96	133	5.45	...	4.60	60.21	1,066	67.0
<b>1967</b>								
January .....	22.07	126	5.40	...	4.54	49.09	1,266	83.1
February .....	22.33	143	5.34	p5.57	4.24	57.84	1,147	78.9
March .....	r22.06	149	r5.50	...	r4.32	56.14	r1,140	81.9
April .....	r22.32	138	r5.40	...	4.48	59.04	r1,156	r90.7
May .....	p23.79	154	p5.66	...	p4.72	53.16	pl,286	p92.3
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.

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

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

**BASIC DATA**  
**LATEST DATA FOR BUSINESS CYCLE SERIES—Continued**  
**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 <sup>1</sup> (Percent reporting)	20. Change in book value of manufacturers' inventories of materials and supplies <sup>2</sup> (Ann. rate, bil. dol.)	26. Production materials, percent of companies reporting commitments 60 days or longer <sup>Ⓢ</sup> (Percent reporting)	32. Vendor performance, percent of companies reporting slower deliveries <sup>Ⓢ</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)
<b>1965</b>							
January .....	...	+12.6	61	+1.0	65	68	+0.32
February .....	+9.5	+3.8	62	+0.4	65	72	+0.81
March .....	...	+14.9	57	+2.5	68	66	+0.44
April .....	...	+8.8	61	+5.3	67	72	+0.84
May .....	+7.6	+8.4	59	+1.5	65	70	+0.50
June .....	...	+7.8	56	-0.5	62	66	+0.58
July .....	...	+11.5	54	+0.7	62	62	+0.38
August .....	+8.7	+12.2	58	+1.4	63	64	+0.32
September .....	...	+2.3	57	+3.1	61	62	+1.24
October .....	...	+6.3	47	+0.9	63	60	+1.28
November .....	+10.4	+10.2	49	+1.0	63	66	+0.78
December .....	...	+19.4	49	+2.0	63	72	+1.09
<b>1966</b>							
January .....	...	+8.1	49	+0.9	68	74	+1.27
February .....	+8.9	+11.7	47	+1.2	67	85	+1.31
March .....	...	+13.1	52	+0.8	68	86	+1.65
April .....	...	+12.8	51	+3.8	69	82	+1.49
May .....	+12.3	+17.7	53	+3.4	70	75	+1.36
June .....	...	+16.9	54	+4.0	72	69	+1.70
July .....	...	+13.6	58	+1.1	73	70	+1.34
August .....	+9.9	+15.9	58	+5.4	73	73	+0.64
September .....	...	+9.6	54	+3.3	72	72	+2.30
October .....	...	+18.6	58	+1.4	75	70	+0.79
November .....	▶ +16.4	+17.6	57	+2.0	73	64	-0.21
December .....	...	▶ +20.3	56	+1.6	70	57	+0.24
<b>1967</b>							
January .....	...	+12.5	47	+2.2	72	48	-0.99
February .....	+5.6	+2.3	43	-1.0	67	51	-0.30
March .....	...	+3.8	46	-0.3	68	38	-1.07
April .....	...	+1.2	37	+1.1	67	39	-0.02
May .....	...	(NA)	39	(NA)	66	36	+0.89
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.

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

Table 2A



# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

JUNE 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 <sup>(1)</sup>	*19. Index of stock prices, 500 common stocks <sup>(2)</sup>	*16. Corporate profits after taxes	22. Ratio of profits to income originating, corporate, all industries	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	*17. Ratio, price to unit labor cost index, manufacturing
	(1957-59=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Percent)	(Cents)	(1957-59=100)
<b>1965</b>						
January .....	110.6	86.12	...	...	...	102.9
February .....	110.7	86.75	43.8	13.0	9.6	102.9
March .....	113.2	86.83	...	...	...	103.1
April .....	116.7	87.97	...	...	...	103.5
May .....	116.9	89.28	43.8	12.9	9.3	103.5
June .....	115.3	85.04	...	...	...	104.4
July .....	114.6	84.91	...	...	...	104.8
August .....	115.2	86.49	44.1	12.9	9.4	104.7
September .....	114.8	89.38	...	...	...	103.9
October .....	115.0	91.39	...	...	...	103.8
November .....	115.5	92.15	46.3	13.3	9.5	103.8
December .....	117.1	91.73	...	...	...	104.8
<b>1966</b>						
January .....	120.5	▲ 93.32	...	▲ ...	▲ ...	104.8
February .....	122.9	92.69	48.7	▲ 13.3	▲ 9.8	105.0
March .....	▲ 123.5	88.88	...	...	...	105.2
April .....	121.5	91.60	...	...	...	104.8
May .....	118.3	86.78	▲ 48.7	13.1	9.3	105.2
June .....	118.4	86.06	...	...	...	105.3
July .....	118.8	85.84	...	...	...	▲ 105.9
August .....	111.7	80.65	48.2	12.8	9.2	105.3
September .....	108.9	77.81	...	...	...	104.7
October .....	106.3	77.13	...	...	...	104.6
November .....	105.9	80.99	48.1	12.6	9.0	103.6
December .....	105.8	81.33	...	...	...	103.6
<b>1967</b>						
January .....	106.8	84.45	...	...	...	102.4
February .....	105.2	87.36	r45.6	r12.0	8.5	r101.9
March .....	102.5	89.42	...	...	...	r101.3
April .....	100.1	90.96	...	...	...	r101.3
May .....	99.5	92.59	...	...	...	p101.4
June .....	199.6	a92.22	...	...	...	...
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

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<sup>1</sup> Average for June 19, 20, and 21.

<sup>2</sup> Average for June 20, 21, and 22.

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



Major Economic Process	MONEY AND CREDIT							
Minor Economic Process	Flows of Money and Credit						Credit Difficulties	
Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in total U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>2</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans <sup>3</sup> (Percent)
<b>1965</b>								
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	r+20.33	▷ +8.94	+7.68	...	79.51	1.71
May .....	+4.08	-2.28	r+19.64	+7.87	+10.38	69,232	139.09	...
June .....	+10.56	+7.44	r+23.06	+7.14	+10.09	...	135.66	1.74
July .....	+9.72	+5.16	r+20.08	+8.69	+14.12	...	120.64	...
August .....	+10.80	+4.44	r+21.20	+7.87	+5.39	64,688	128.98	1.83
September .....	+10.68	+8.04	r+21.88	+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	r+21.73	+8.39	+6.96	67,836	66.65	...
December .....	+11.52	+11.64	r+22.21	+7.61	+5.30	...	128.06	1.65
<b>1966</b>								
January .....	+6.48	+5.76	+22.96	+7.16	+13.72	...	111.67	...
February .....	+3.36	+1.44	r+22.73	+6.46	+6.24	66,924	94.59	1.73
March .....	+7.92	+7.80	r+23.65	+7.79	r+9.06	...	98.73	...
April .....	+13.20	+11.28	+20.52	+6.37	r+8.58	...	106.93	1.78
May .....	+3.36	-4.92	r+16.90	+5.92	r+9.20	▷ 77,784	92.41	...
June .....	+10.08	+6.36	+15.17	+6.59	+17.69	...	111.23	1.76
July .....	+0.36	-10.56	+13.09	+6.77	▷ +21.11	...	62.84	...
August .....	+4.80	0.00	+12.82	+7.22	+3.28	56,320	159.29	1.76
September .....	+5.16	+6.36	+11.47	+5.70	+0.67	...	128.77	...
October .....	-4.44	-6.36	r+10.14	+4.56	+5.93	...	128.02	1.79
November .....	-1.44	-2.88	r+10.07	+5.33	+2.63	50,524	116.90	...
December .....	+8.52	+7.80	+7.15	+3.85	+0.14	...	194.09	1.75
<b>1967</b>								
January .....	+6.60	-4.92	+14.16	+3.36	+6.01	...	118.61	...
February .....	+12.72	+5.64	+12.13	+2.59	+0.86	p60,372	111.23	1.82
March .....	▷ +16.20	▷ +16.92	r+11.93	+3.17	+6.83	...	108.87	...
April .....	+4.56	-4.92	p+11.84	+2.56	+9.25	...	110.80	1.90
May .....	p+14.16	p+13.92	(NA)	(NA)	p+1.63	...	93.00	...
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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<sup>1</sup>High value (24.02) was reached in October 1963.  
<sup>2</sup>High value (52.86) was reached in August 1963.

<sup>3</sup>High value (1.57) was reached in May 1963.



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

 JUNE 1967 **bcd**

### Roughly Coincident Indicators

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Job Vacancies		Comprehensive Employment			Comprehensive Unemployment		
Year and month	301. Nonagricultural job openings unfilled (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)	511. Man-hours in 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 <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)
<b>1965</b>								
January .....	268	137	123.22	59,489	65,841	4.8	3.3	2.7
February .....	267	145	123.98	59,777	65,863	5.0	3.3	2.6
March .....	270	148	124.44	60,072	66,150	4.7	3.2	2.5
April .....	279	143	124.11	60,152	66,109	4.8	3.1	2.5
May .....	285	145	124.68	60,363	66,169	4.6	3.0	2.5
June .....	280	146	124.75	60,623	66,582	4.6	2.9	2.4
July .....	285	145	124.96	60,841	67,061	4.5	3.0	2.3
August .....	313	152	125.87	61,021	66,961	4.4	3.0	2.5
September .....	338	160	126.14	61,180	67,017	4.4	2.9	2.2
October .....	354	168	126.59	61,437	67,197	4.3	2.7	2.1
November .....	359	181	127.49	61,864	67,681	4.1	2.6	2.0
December .....	378	186	128.30	62,241	67,950	4.0	2.6	1.9
<b>1966</b>								
January .....	392	184	128.70	62,469	68,266	3.9	2.6	1.9
February .....	403	191	129.75	62,811	68,186	3.7	2.6	1.9
March .....	428	Ⓜ 201	130.72	63,247	68,153	3.8	2.3	1.9
April .....	430	189	130.07	63,350	68,343	3.7	2.1	1.8
May .....	425	185	130.26	63,517	68,351	3.9	2.1	1.8
June .....	421	184	131.66	63,983	68,749	3.9	2.1	1.9
July .....	420	186	131.44	64,072	68,920	3.9	2.4	2.0
August .....	426	189	132.18	64,199	69,206	3.8	2.4	2.0
September .....	Ⓜ 438	189	131.84	64,168	69,309	3.7	2.1	1.9
October .....	433	193	132.26	64,466	69,420	Ⓜ 3.8	Ⓜ 2.0	1.9
November .....	417	194	133.12	64,823	70,005	Ⓜ 3.5	Ⓜ 2.1	1.7
December .....	406	193	133.08	65,076	69,882	3.7	2.4	1.7
<b>1967</b>								
January .....	393	189	Ⓜ 134.03	65,381	70,240	3.7	2.4	Ⓜ 1.7
February .....	374	190	133.52	65,497	70,247	3.7	2.4	1.6
March .....	364	184	133.51	Ⓜ r65,600	Ⓜ 69,892	3.6	2.6	1.7
April .....	353	181	r132.71	r65,479	70,020	3.7	2.6	1.9
May .....	p350	p172	p132.58	p65,435	69,637	3.8	2.6	1.9
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

**BASIC DATA**  
**LATEST DATA FOR BUSINESS CYCLE SERIES—Continued**  
**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.)
<b>1965</b>								
January .....	...	...	138.8	516.7	137.0	76,867	...	22,936
February .....	660.8	600.3	139.6	517.3	138.5	76,558	651.4	23,076
March .....	...	...	140.9	520.1	139.3	78,734	...	22,856
April .....	...	...	141.0	522.5	138.5	78,330	...	22,849
May .....	672.9	607.8	141.8	528.0	140.0	78,643	665.3	23,317
June .....	...	...	143.1	532.2	141.0	78,805	...	23,322
July .....	...	...	144.3	535.4	141.3	80,776	...	23,668
August .....	686.5	618.2	144.9	537.8	142.4	79,685	677.8	23,585
September .....	...	...	144.1	552.5	142.7	79,610	...	23,753
October .....	...	...	145.5	547.2	144.2	80,655	...	24,330
November .....	704.4	631.2	146.7	553.2	146.5	82,214	694.0	24,647
December .....	...	...	149.0	558.2	147.8	83,591	...	24,704
<b>1966</b>								
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
<b>1967</b>								
January .....	...	...	158.1	607.1	161.2	87,386	...	25,687
February .....	763.7	656.7	156.4	609.3	160.2	86,299	758.1	25,470
March .....	...	...	156.4	612.7	160.6	87,458	...	25,739
April .....	...	...	r156.0	...	...	...	...	...
May .....	...	...	p155.5	614.1	160.2	p86,953	...	r25,923
June .....	...	...	...	p616.9	p159.5	(NA)	...	p26,069
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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Table 2B



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### Roughly Coincident Indicators—Continued

JUNE 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 <sup>(1)</sup> (1957-59=100)	58. Index of wholesale prices, manufactured goods <sup>(1)</sup> (1957-59=100)	93. Free reserves <sup>(2)</sup> (Mil. dol.)	114. Treasury bill rate <sup>(3)</sup> (Percent)	116. Corporate bond yields <sup>(4)</sup> (Percent)	115. Treasury bond yields <sup>(5)</sup> (Percent)	117. Municipal bond yields <sup>(6)</sup> (Percent)
<b>1965</b>									
January .....	54.28	...	101.9	101.8	+106	3.83	4.45	4.14	3.06
February .....	55.09	...	101.9	101.8	+36	3.93	4.45	4.16	3.09
March .....	55.53	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
<b>1966</b>									
January .....	63.80	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February .....	65.11	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March .....	66.76	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
<b>1967</b>									
January .....	75.43	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February .....	75.13	...	106.0	106.4	-4	4.55	5.35	4.47	3.52
March .....	r74.06	p20.32	106.0	106.3	+236	4.29	5.55	4.45	3.55
April .....	r74.04	...	106.0	106.2	+175	3.85	5.59	4.51	3.60
May .....	p74.93	...	106.0	106.3	p+266	3.64	5.90	4.76	3.89
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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**BASIC DATA**  
**LATEST DATA FOR BUSINESS CYCLE SERIES—Continued**  
**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.)
<b>1965</b>					
January .....	1.1	...	60.01	112.10	22.36
February .....	1.2	49.00	60.66	112.42	22.43
March .....	1.1	...	63.24	113.66	22.51
April .....	1.1	...	63.12	114.39	22.29
May .....	1.0	50.35	62.73	115.09	22.36
June .....	1.1	...	62.87	115.74	22.34
July .....	0.9	...	64.81	116.70	22.55
August .....	1.0	52.75	62.89	117.71	22.53
September .....	1.0	...	65.27	117.91	22.61
October .....	0.9	...	65.74	118.43	22.66
November .....	0.9	55.35	67.47	119.28	22.86
December .....	0.9	...	69.94	120.90	23.14
<b>1966</b>					
January .....	0.8	...	70.32	121.57	23.45
February .....	0.8	58.00	69.74	122.54	23.62
March .....	0.8	...	72.67	123.63	23.81
April .....	0.8	...	71.34	124.70	23.84
May .....	0.7	60.10	70.52	126.18	24.07
June .....	0.6	...	72.01	127.58	24.14
July .....	0.6	...	73.57	128.71	24.50
August .....	0.6	61.25	73.39	130.04	24.67
September .....	0.6	...	74.39	130.84	24.88
October .....	0.7	...	74.18	132.39	25.08
November .....	0.6	▶ 62.80	73.84	133.86	25.54
December .....	0.6	...	74.72	135.55	26.00
<b>1967</b>					
January .....	0.6	...	▶ 75.80	136.59	26.40
February .....	0.6	61.65	75.44	136.78	26.67
March .....	0.6	...	r75.16	r137.09	r26.83
April .....	0.6	...	p72.87	▶ p137.19	▶ p27.06
May .....	▶ 0.5	ra61.55	(NA)	(NA)	(NA)
June .....	...	...	...	...	...
July .....	...	...	...	...	...
August .....	...	a62.80	...	...	...
September .....	...	...	...	...	...
October .....	...	a63.60	...	...	...
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.



# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

JUNE 1967

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 <sup>Ⓢ</sup> (Percent)	118. Mortgage yields, residential <sup>Ⓢ</sup> (Percent)
<b>1965</b>						
January .....	...	98.9	60,069	44,175	...	5.45
February .....	.662	98.9	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May .....	.666	98.9	62,709	47,497	...	5.45
June .....	...	98.7	63,304	48,764	4.99	5.44
July .....	...	98.4	64,028	49,129	...	5.44
August .....	.665	98.6	64,684	49,840	...	5.45
September .....	...	99.3	65,370	50,478	5.00	5.46
October .....	...	99.6	65,990	50,946	...	5.49
November .....	.665	99.9	66,689	51,346	...	5.51
December .....	...	99.3	67,323	52,174	5.27	5.62
<b>1966</b>						
January .....	...	99.6	67,920	53,223	...	5.70
February .....	.673	99.9	68,458	53,715	...	(NA)
March .....	...	99.8	69,107	r54,522	5.55	6.00
April .....	...	100.3	69,638	r55,118	...	(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
<b>1967</b>						
January .....	...	103.9	73,746	60,754	...	6.62
February .....	▶ r.712	r104.4	73,962	60,525	16.13	6.46
March .....	...	▶ r104.9	74,226	61,167	...	6.35
April .....	...	r104.8	▶ 74,439	▶ 62,407	...	6.29
May .....	...	p104.8	(NA)	p61,898	...	6.44
June .....	...	...	...	...	...	...
July .....	...	...	...	...	...	...
August .....	...	...	...	...	...	...
September .....	...	...	...	...	...	...
October .....	...	...	...	...	...	...
November .....	...	...	...	...	...	...
December .....	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. Current high values are indicated by  $\blacktriangle$ ; 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  $\blacktriangleright$ . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



Major Economic Process	PRICES, COSTS AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices <sup>Ⓢ</sup> (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts <sup>Ⓢ</sup> (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1965								
January .....	108.9	...	...	+28.5	1,227.5	603	228	1,199.0
February .....	108.9	-818	-834	+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	+199	+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	-457	+207	+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	-259	-916	+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	-651	-443	+368.6	2,373.7	849	201	2,005.1
March .....	112.0	...	...	+500.9	2,568.6	904	227	2,067.7
April .....	112.5	...	...	+250.0	2,358.9	749	195	2,108.9
May .....	112.6	-122	-175	+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	-165	+861	+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	-419	-18	+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	-544	-1,822	+397.1	2,601.2	833	196	2,204.1
March .....	115.0	...	...	r+384.4	r2,569.1	r905	r252	2,184.7
April .....	115.3	...	...	r+435.4	r2,659.4	p769	p214	2,224.0
May .....	(NA)	...	...	+426.2	2,544.8	(NA)	(NA)	2,118.6
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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



# BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

JUNE 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.)
<b>1965</b>		Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>					
January.....	...	...	...	...	...	4,278	1,005	2.37	1,830
February.....	+4.5	-1.8	118.9	120.7	48.2	3,839	700	2.44	1,628
March.....	...	...	...	...	...	4,624	1,355	2.46	1,874
April.....	...	...	...	...	...	4,593	1,444	3.24	2,926
May.....	+4.4	+1.0	130.6	129.6	49.1	4,630	1,402	2.46	2,025
June.....	...	...	...	...	...	4,520	1,254	2.58	2,438
July.....	...	...	...	...	...	4,258	1,128	2.62	2,699
August.....	-2.5	-5.8	122.6	128.4	50.7	5,223	1,741	2.81	2,770
September.....	...	...	...	...	...	5,276	1,732	3.45	2,465
October.....	...	...	...	...	...	4,962	1,733	3.28	2,566
November.....	-0.2	-9.7	122.7	132.4	52.5	4,896	1,212	2.57	2,679
December.....	...	...	...	...	...	5,669	1,882	2.53	2,938
<b>1966</b>									
January.....	...	...	...	...	...	5,100	1,639	3.40	2,755
February.....	+2.3	-12.9	134.7	147.6	54.6	5,179	1,736	3.04	2,830
March.....	...	...	...	...	...	5,879	1,904	3.38	2,640
April.....	...	...	...	...	...	6,444	2,109	3.30	3,183
May.....	+3.8	+14.7	158.6	143.9	57.1	5,447	1,620	2.91	2,968
June.....	...	...	...	...	...	7,084	2,415	3.68	3,545
July.....	...	...	...	...	...	4,998	1,753	3.50	3,912
August.....	-0.5	-14.8	145.4	160.2	62.0	7,215	2,251	3.16	2,978
September.....	...	...	...	...	...	6,579	1,866	4.67	3,380
October.....	...	...	...	...	...	6,059	1,931	3.31	3,303
November.....	-3.6	-4.1	147.2	151.3	65.5	5,989	1,723	2.73	2,967
December.....	...	...	...	...	...	6,023	1,937	3.36	3,500
<b>1967</b>									
January.....	...	...	...	...	...	6,518	2,296	2.85	3,109
February.....	r-10.5	-1.1	155.4	156.5	69.7	6,595	2,140	3.33	3,880
March.....	...	...	...	...	...	6,343	1,903	3.24	2,662
April.....	...	...	...	...	...	6,211	1,715	r3.33	2,784
May.....	...	...	...	...	...	(NA)	(NA)	p3.78	(NA)
June.....	...	...	...	...	...				
July.....	...	...	...	...	...				
August.....	...	...	...	...	...				
September.....	...	...	...	...	...				
October.....	...	...	...	...	...				
November.....	...	...	...	...	...				
December.....	...	...	...	...	...				

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



**LATEST DATA FOR BUSINESS CYCLE SERIES—Continued**

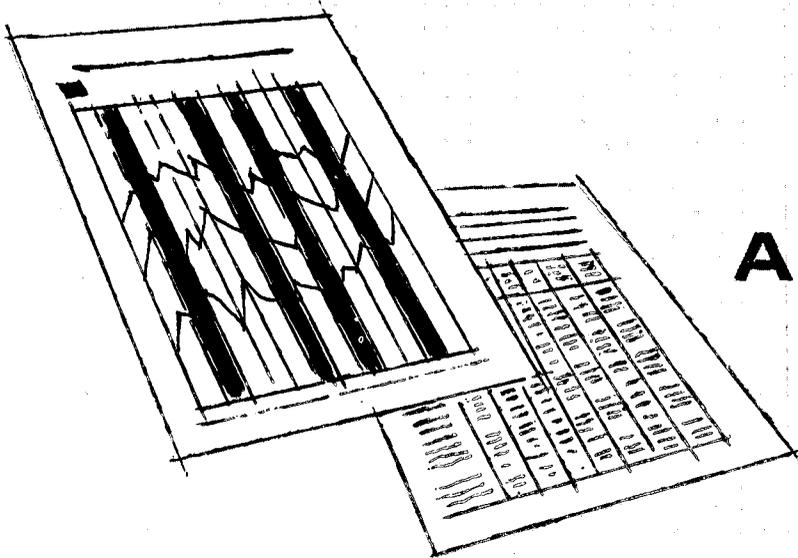
**International Comparisons**

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, <sup>1</sup> European countries, index of industrial production (1957-59=100)	125. West Germany, index of industrial production (1957-59=100)	126. France, index of industrial production (1957-59=100)	127. Italy, index of industrial production (1957-59=100)	128. Japan, index of industrial production (1957-59=100)
<b>1965</b>								
January .....	139	142	130	146	156	137	166	239
February .....	140	141	129	146	155	139	169	239
March .....	141	143	128	144	149	139	166	244
April .....	141	142	128	146	154	140	169	241
May .....	142	142	129	148	154	139	175	238
June .....	143	143	128	148	155	142	176	244
July .....	144	144	130	148	151	144	178	243
August .....	145	147	129	148	153	144	176	240
September .....	144	148	128	149	155	144	178	247
October .....	146	149	130	150	156	147	179	241
November .....	147	151	130	150	154	147	184	244
December .....	149	153	131	151	154	150	183	246
<b>1966</b>								
January .....	151	r154	131	151	156	146	186	252
February .....	152	155	130	151	155	149	186	251
March .....	154	156	133	153	160	151	189	255
April .....	154	r157	131	153	160	150	189	259
May .....	155	156	130	153	157	150	196	262
June .....	156	156	r130	154	r160	152	196	268
July .....	157	r155	132	154	r157	154	196	274
August .....	158	r157	r131	153	r154	154	r200	277
September .....	158	r158	129	153	155	154	201	283
October .....	159	r160	128	152	r154	153	r199	284
November .....	159	160	r128	152	153	156	201	290
December .....	159	r160	r129	153	151	156	201	296
<b>1967</b>								
January .....	158	159	129	152	r150	156	r200	303
February .....	156	r158	128	152	r149	r156	206	r299
March .....	156	p158	p129	r152	148	p156	p208	306
April .....	156	(NA)	(NA)	(NA)	p150	(NA)	(NA)	p313
May .....	p156				(NA)			(NA)
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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





# ANALYTICAL MEASURES

charts and tables

## DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

### DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—700 companies

Stock prices—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—18 industries

## DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

Table 3



## ANALYTICAL MEASURES

JUNE 1967

bcd

## DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

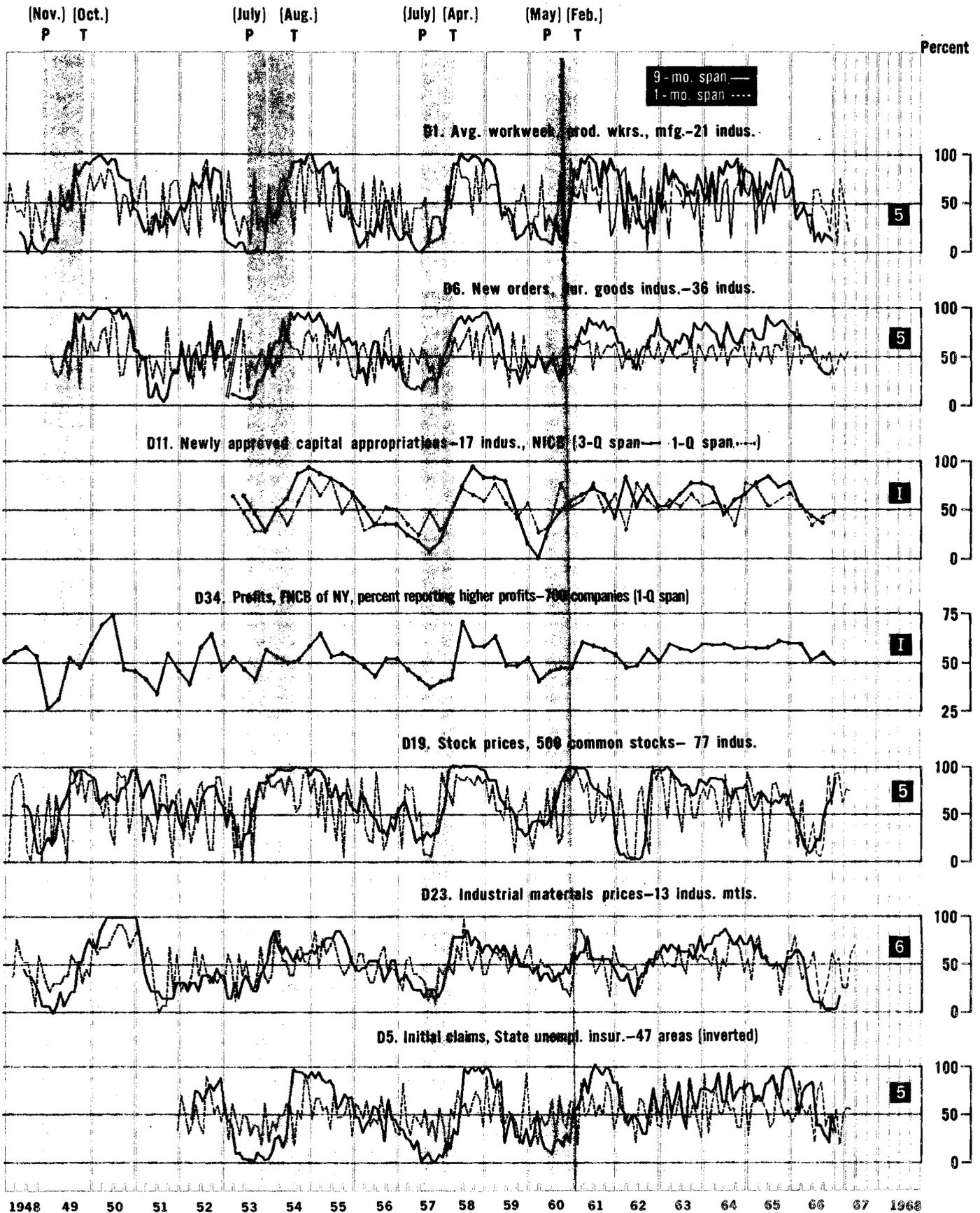
Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates--							
	Current expansion				Business cycle peak			
	Feb. 1967	Mar. 1967	Apr. 1967	May 1967	Nov. 1948	July 1953	July 1957	May 1960
	<b>LEADING INDICATORS</b>							
8 months or more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

### Leading Indexes



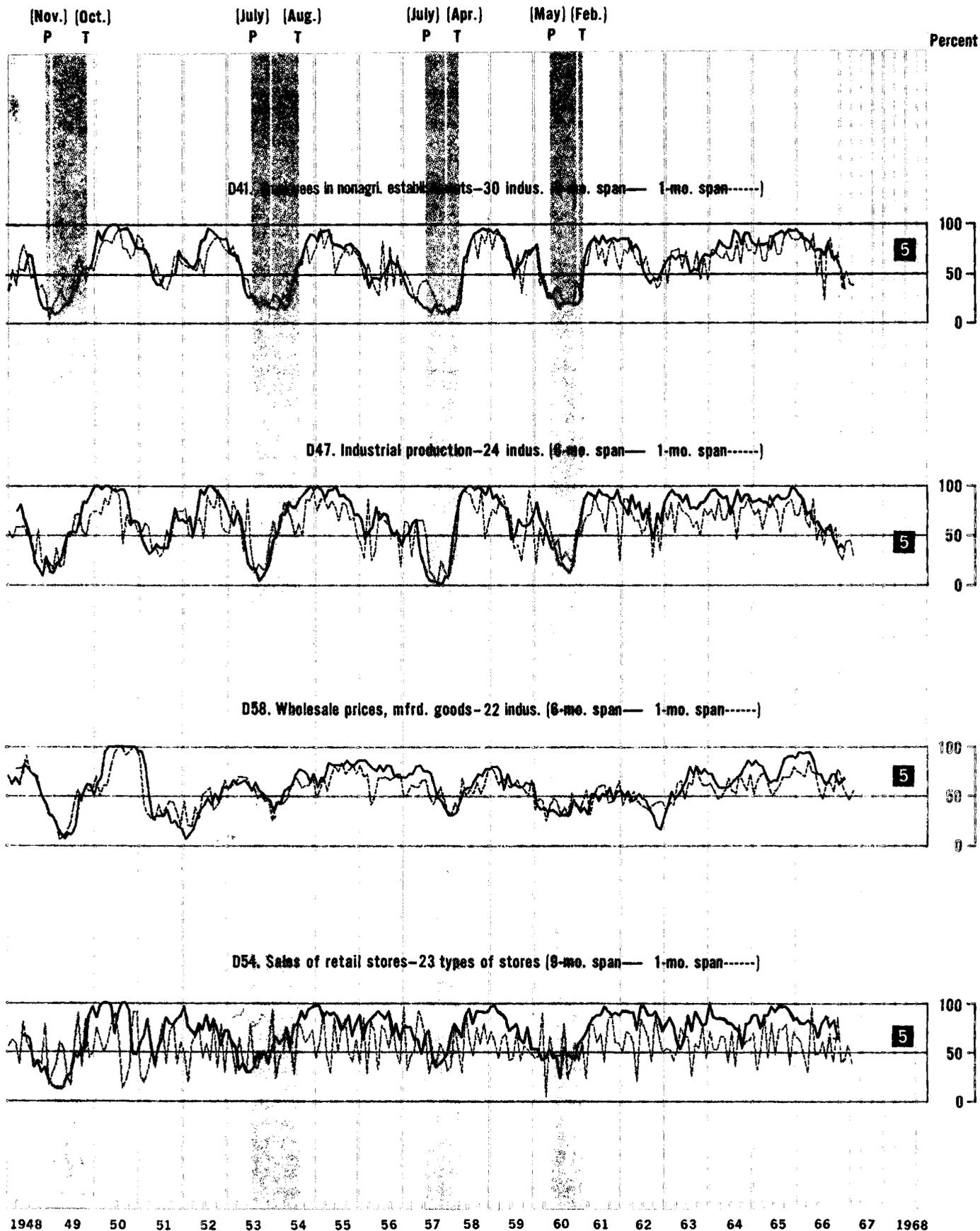
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 48 and 49.



# ANALYTICAL MEASURES

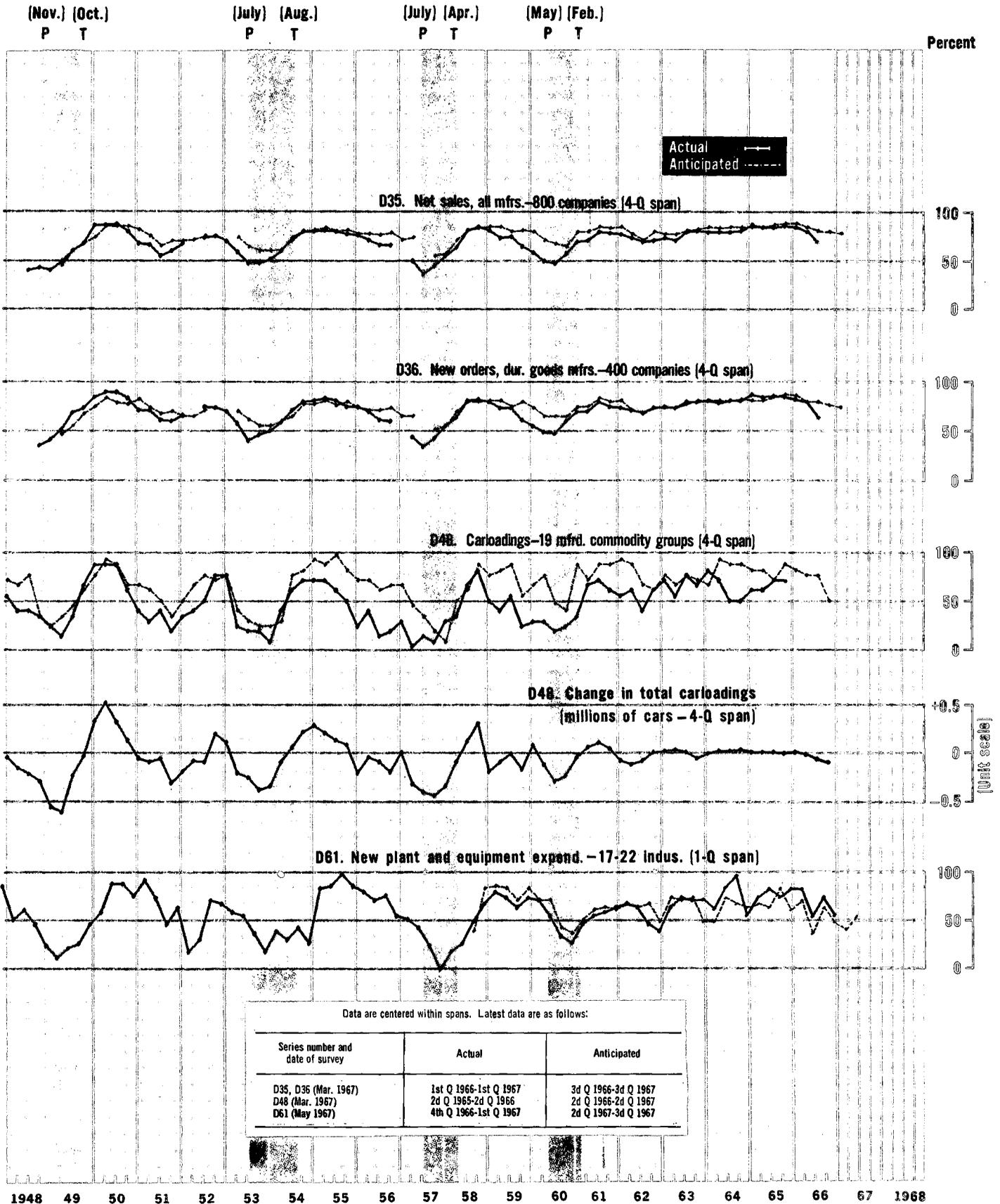
DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

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

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



## ANALYTICAL MEASURES

JUNE 1967 **bcd**

LATEST DATA FOR DIFFUSION INDEXES

Leading Indexes

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
<b>1965</b>						
January .....	61.9	83.3	48.6	77.8	76	65
February .....	57.1	81.0	38.9	75.0	...	...
March .....	76.2	78.6	63.9	77.8	...	...
April .....	19.0	61.9	50.0	68.1	71	76
May .....	81.0	47.6	44.4	66.7	...	...
June .....	28.6	54.8	58.3	68.1	...	...
July .....	52.4	71.4	59.7	91.7	53	82
August .....	59.5	64.3	41.7	83.3	...	...
September .....	40.5	81.0	61.1	80.6	...	...
October .....	71.4	95.2	61.1	81.9	59	71
November .....	81.0	92.9	55.6	86.1	...	...
December .....	54.8	83.3	76.4	83.3	...	...
<b>1966</b>						
January .....	57.1	83.3	30.6	75.0	65	76
February .....	69.0	76.2	50.0	75.0	...	...
March .....	40.5	31.0	84.7	66.7	...	...
April .....	50.0	35.7	41.7	72.2	53	53
May .....	50.0	45.2	50.0	58.3	...	...
June .....	33.3	35.7	51.4	59.7	...	...
July .....	21.4	38.1	50.0	55.6	32	41
August .....	61.9	9.5	59.7	44.4	...	...
September .....	64.3	19.0	37.5	41.7	...	...
October .....	45.2	9.5	50.0	36.1	41	p35
November .....	40.5	19.0	44.4	r31.9	...	...
December .....	19.0	16.7	55.6	r30.6	...	...
<b>1967</b>						
January .....	69.0	p11.9	31.9	p38.9	p47	
February .....	7.1		38.9			
March .....	76.2		55.6			
April .....	r54.8		r48.6			
May .....	p23.8		p58.3			
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**  
**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
<b>1965</b>							
January .....	57	92.2	80.5	53.8	69.2	24.5	78.7
February .....	...	81.8	58.4	30.8	76.9	57.4	78.7
March .....	...	64.3	51.9	69.2	61.5	66.0	59.6
April .....	56	70.8	58.4	76.9	69.2	61.7	66.0
May .....	...	66.9	72.7	53.8	53.8	59.6	61.7
June .....	...	0.0	67.5	57.7	53.8	51.1	78.7
July .....	57	24.7	61.0	46.2	46.2	34.0	80.9
August .....	...	79.9	59.1	42.3	46.2	38.3	87.2
September .....	...	81.2	63.6	50.0	46.2	78.7	70.2
October .....	60	66.9	60.4	15.4	46.2	57.4	62.8
November .....	...	70.1	67.5	34.6	38.5	44.7	91.5
December .....	...	57.1	70.1	61.5	53.8	51.1	95.7
<b>1966</b>							
January .....	59	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April .....	59	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July .....	50	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	20.1	0.0	7.7	80.9	34.0
October .....	54	25.3	47.4	19.2	0.0	36.2	23.4
November .....	...	88.3	58.4	30.8	0.0	46.8	17.0
December .....	...	59.7	66.2	57.7	0.0	27.7	r46.8
<b>1967</b>							
January .....	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	...	53.8	<sup>1</sup> 15.4	17.0	...
March .....	...	61.0	...	23.1	...	46.8	...
April .....	...	76.0	...	23.1	...	r55.3	...
May .....	...	74.0	...	61.5	...	54.3	...
June .....	...	...	...	<sup>1</sup> 69.2	...	...	...
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 Ⓢ.

<sup>1</sup> Average for June 19, 20, and 21.



# ANALYTICAL MEASURES

 JUNE 1967 **bcd**

LATEST DATA FOR DIFFUSION INDEXES—Continued

## 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) <sup>(1)</sup>		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1965								
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	62.5	63.6	63.6	43.5	87.0
November.....	88.3	70.0	50.0	r47.9	63.6	72.7	69.6	r78.3
December.....	63.3	68.3	58.3	r39.6	54.5	72.7	41.3	r82.6
1967								
January.....	73.3	56.7	33.3	r41.7	77.3	63.6	87.0	p65.2
February.....	36.7	p35.0	r27.1	p37.5	72.7	68.2	39.1	
March.....	r51.7		r43.8		56.8		r43.5	
April.....	r40.0		r45.8		47.7		r56.5	
May.....	p40.0		p29.2		56.8		p37.0	
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 <sup>(1)</sup>.

# ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued



**Actual and Anticipated Indexes**

Year and month	D35. Net sales, manufactures (800 companies) (U)		D36. New orders, durable manufactures (400 companies) (U)		D48. Freight carloadings (19 manufactured commodity groups) (U)			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
<b>1965</b>									
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 .....	...	...	...	...	...	...	...	...	...
<b>1966</b>									
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	p-88	...	...
December .....	...	...	...	...	...	...	...	...	...
<b>1967</b>									
January .....	...	...	...	...	...	...	...	55.6	50.0
February .....	...	82	...	78	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	41.7
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	58.3
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 (U).

Table 5A



## ANALYTICAL MEASURES

JUNE 1967

bcd

## SELECTED DIFFUSION INDEXES AND COMPONENTS

## Basic Data

Diffusion index title and components	1966					1967				
	Apr.	May	June	July	Aug.	Jan.	Feb.	Mar. <sup>r</sup>	Apr.	May <sup>p</sup>
Average weekly hours										
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (21 industry components)										
All manufacturing industries .....	41.5	41.5	41.3	41.0	41.4	41.0	40.3	40.4	40.5	40.3
<b>Durable goods industries:</b>										
Ordnance and accessories .....	42.2	42.4	42.1	42.7	42.1	42.1	41.5	41.7	r41.4	41.7
Lumber and wood products .....	41.3	41.4	40.5	40.6	40.3	40.3	40.3	40.6	40.7	40.4
Furniture and fixtures .....	41.6	42.0	41.8	41.0	41.6	40.8	40.1	40.1	r40.1	40.0
Stone, clay, and glass products .....	42.1	41.8	41.9	41.5	41.8	42.1	41.5	41.6	r41.3	41.1
Primary metal industries .....	41.8	42.2	42.0	41.6	42.4	41.8	40.8	40.7	40.0	40.4
Fabricated metal products .....	42.4	42.4	42.3	42.1	42.2	42.3	41.4	41.4	r41.4	41.5
Machinery, except electrical .....	43.7	43.8	43.8	43.3	43.8	43.6	42.9	43.0	r42.6	42.4
Electrical equipment .....	41.4	41.3	41.2	40.9	41.2	40.8	39.9	40.0	r39.9	39.6
Transportation equipment .....	43.4	42.2	42.3	42.1	43.2	41.7	40.7	40.7	r40.9	40.6
Instruments and related products .....	42.0	42.4	42.0	41.7	41.7	41.7	40.9	41.5	41.2	41.4
Miscellaneous manufacturing industries .....	40.0	40.3	40.1	39.7	40.0	40.0	38.7	39.2	r39.6	39.5
<b>Nondurable goods industries:</b>										
Food and kindred products .....	41.1	40.9	41.0	41.3	41.1	41.2	41.0	41.1	r40.9	40.6
Tobacco manufactures .....	39.2	38.5	38.0	37.9	37.8	38.6	37.5	38.5	r39.8	38.2
Textile mill products .....	41.9	42.2	42.2	41.7	42.0	41.0	40.1	40.3	40.6	40.5
Apparel and related products .....	36.4	36.5	36.5	36.2	36.3	36.7	35.6	35.5	36.2	36.0
Paper and allied products .....	43.7	43.7	43.4	43.4	43.3	43.2	42.7	42.8	42.9	42.5
Printing and publishing .....	38.9	38.7	39.0	39.0	38.9	38.9	38.5	38.5	r38.7	38.2
Chemicals and allied products .....	42.3	41.9	42.0	42.0	42.0	41.8	41.4	41.7	r41.7	41.2
Petroleum and related products .....	42.6	42.5	42.5	42.4	41.9	41.8	42.8	43.1	r42.7	41.9
Rubber and plastic products .....	42.4	42.1	41.7	41.5	41.8	41.4	40.7	41.0	r41.2	40.7
Leather and leather products .....	39.0	39.0	38.7	38.3	38.6	38.4	37.1	36.9	r37.7	37.8
Millions of dollars										
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup></b> (36 industry components)										
All durable goods industries .....	24,197	24,276	24,593	24,371	23,512	22,072	22,329	22,065	r22,325	23,788
<b>Primary metals .....</b>	<b>3,905</b>	<b>4,305</b>	<b>4,109</b>	<b>4,106</b>	<b>3,792</b>	<b>3,315</b>	<b>3,427</b>	<b>3,013</b>	<b>r3,240</b>	<b>3,643</b>
Blast furnaces, steel mills .....	2,037	2,331	2,173	2,277	1,906	1,495	1,805	1,434	p1,704	(NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...	...	...
<b>Fabricated metal products .....</b>	<b>2,206</b>	<b>2,237</b>	<b>2,163</b>	<b>2,231</b>	<b>2,128</b>	<b>2,049</b>	<b>2,224</b>	<b>2,247</b>	<b>p2,151</b>	<b>(NA)</b>
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...	...	...
<b>Machinery, except electrical .....</b>	<b>3,538</b>	<b>3,553</b>	<b>3,609</b>	<b>3,426</b>	<b>3,774</b>	<b>3,391</b>	<b>3,266</b>	<b>3,351</b>	<b>p3,460</b>	<b>(NA)</b>
Steam engines and turbines* .....	...	...	...	...	...	...	...	...	...	...
Internal combustion engines* .....	335	254	329	266	420	214	296	291	p311	(NA)
Farm machinery and equipment .....	...	...	...	...	...	...	...	...	...	...
Construction, mining, and material handling* .....	610	705	617	646	634	568	546	586	p610	(NA)
Metalworking machinery* .....	309	263	297	244	323	144	210	218	p242	(NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...	...	...
General industrial machinery* .....	303	251	251	252	267	329	252	267	p313	(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.

<sup>1</sup>Data 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				
	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	Aug-May
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (21 industry components)</b>																				
Percent rising . . . . .	62	64	45	40	19	69	7	76	55	24	36	45	36	38	10	19	10	19	17	12
All manufacturing industries . . . . .	+	+	-	o	-	+	-	+	+	-	o	+	-	-	-	-	-	-	-	-
<b>Durable goods industries:</b>																				
Ordnance and accessories . . . . .	-	+	-	+	-	o	-	+	-	+	-	+	-	+	+	-	-	-	-	-
Lumber and wood products . . . . .	-	o	+	o	-	+	o	+	+	-	-	-	-	-	-	-	-	-	+	+
Furniture and fixtures . . . . .	+	-	o	-	-	+	-	o	o	-	-	-	-	-	-	-	-	-	-	-
Stone, clay, and glass products . . . . .	+	+	+	-	+	+	-	+	-	+	+	+	+	+	-	o	-	-	-	-
Primary metal industries . . . . .	+	+	+	-	+	+	-	-	-	+	+	+	+	+	-	-	-	-	-	-
Fabricated metal products . . . . .	+	+	-	-	o	+	-	o	o	+	-	+	-	-	-	-	-	-	-	-
Machinery, except electrical . . . . .	+	+	-	+	-	o	-	+	-	-	+	+	+	+	-	-	-	-	-	-
Electrical equipment . . . . .	+	+	-	-	-	+	-	+	-	-	o	-	-	-	-	-	-	-	-	-
Transportation equipment . . . . .	+	-	-	-	-	+	-	o	+	-	+	-	-	-	-	-	-	-	-	-
Instruments and related products . . . . .	o	+	-	-	+	+	-	+	+	+	o	+	-	-	-	o	-	-	-	-
Miscellaneous manufacturing industries . . . . .	+	-	+	o	-	+	-	+	+	-	-	-	o	-	-	o	-	-	-	-
<b>Nondurable goods industries:</b>																				
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	-	-	-	-
Chemicals and allied products . . . . .	o	o	+	o	-	-	-	+	o	-	o	o	+	+	o	-	-	+	+	o
Petroleum and related products . . . . .	-	-	+	+	-	-	+	+	-	-	-	-	+	o	-	-	-	+	+	-
Rubber and plastic products . . . . .	+	+	+	-	o	-	-	+	+	-	-	-	-	-	-	-	-	-	-	-
Leather and leather products . . . . .	+	-	+	o	-	+	-	-	+	+	o	-	+	+	-	-	-	-	-	-
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (36 industry components)</b>																				
Percent rising . . . . .	60	38	50	44	56	32	39	56	49	58	72	58	60	56	44	42	36	32	31	39
All durable goods industries . . . . .	-	+	-	-	+	-	+	-	+	+	+	+	+	-	-	-	-	-	-	+
<b>Primary metals:</b>																				
Blast furnaces, steel mills . . . . .	-	+	-	-	-	-	+	-	+	+	+	+	+	-	-	-	-	-	-	+
Nonferrous metals . . . . .	+	+	+	-	+	-	-	-	-	+	+	+	+	-	-	+	-	-	-	-
Iron and steel foundries . . . . .	+	+	-	-	+	-	-	+	-	+	+	+	+	-	-	-	-	-	-	-
Other primary metals . . . . .	-	-	+	-	+	-	-	+	-	+	+	+	+	-	-	-	-	-	-	-
<b>Fabricated metal products:</b>																				
Metal cans, barrels, and drums . . . . .	+	-	+	+	-	+	+	-	-	-	-	-	o	+	+	+	+	+	+	+
Hardware, structural metal and wire products . . . . .	-	-	+	+	-	-	+	+	+	-	+	-	+	+	-	-	-	-	-	-
Other fabricated metal products . . . . .	-	-	+	+	-	-	+	-	+	+	+	-	+	+	-	-	-	-	-	-
<b>Machinery, except electrical:</b>																				
Steam engines and turbines* . . . . .	+	-	-	+	+	o	+	+	+	+	+	-	+	+	+	-	+	+	+	+
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* . . . . .	+	-	-	+	-	+	-	-	o	-	+	-	-	+	-	+	+	-	-	-

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



## ANALYTICAL MEASURES

JUNE 1967

bcd

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1966					1967					
	Apr.	May	June	July	Aug.	Jan.	Feb.	Mar.	Apr.	May	June <sup>1</sup>
Millions of dollars.											
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>2</sup>—Continued</b>											
Electrical machinery .....	3,612	3,466	3,487	3,744	3,603	3,552	3,362	r3,273	p3,244	(NA)	
Electrical transmission, distr. equipment* .....	731	844	783	789	801	833	724	r683	p729	(NA)	
Electrical industrial apparatus* .....	...	...	...	...	...	...	...	...	...	...	...
Household appliances .....	...	...	...	...	...	...	...	...	...	...	...
Radio and TV .....	...	...	...	...	...	...	...	...	...	...	...
Communication equipment † .....	888	672	742	890	812	703	793	r781	p748	(NA)	
Electronic components .....	...	...	...	...	...	...	...	...	...	...	...
Other electrical machinery* .....	...	...	...	...	...	...	...	...	...	...	...
Transportation equipment .....	6,561	6,488	6,902	6,639	5,986	5,577	5,799	r5,911	r6,159	p7,175	
Motor vehicle parts .....	...	...	...	...	...	...	...	...	...	...	...
Motor vehicle assembly operations .....	...	...	...	...	...	...	...	...	...	...	...
Complete aircraft † .....	...	...	...	...	...	...	...	...	...	...	...
Aircraft parts † .....	...	...	...	...	...	...	...	...	...	...	...
Shipbuilding and railroad equipment* .....	...	...	...	...	...	...	...	...	...	...	...
Other transportation equipment .....	...	...	...	...	...	...	...	...	...	...	...
Instruments, total .....	...	...	...	...	...	...	...	...	...	...	...
Lumber, total .....	...	...	...	...	...	...	...	...	...	...	...
Furniture, total .....	...	...	...	...	...	...	...	...	...	...	...
Stone, clay, and glass, total .....	...	...	...	...	...	...	...	...	...	...	...
Other durable goods, total .....	...	...	...	...	...	...	...	...	...	...	...
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>3</sup></b> (13 industrial materials components)	Index: 1957-59 = 100										
Industrial materials price index .....	121.5	118.3	118.4	118.8	111.7	106.8	105.2	102.5	100.1	99.5	99.6
Dollars											
Copper scrap (lb.) .....	.620	.586	.629	.623	.462	.500	.459	.398	.343	.371	.360
Lead scrap (lb.) .....	.082	.075	.075	.075	.074	.062	.064	.062	.063	.064	.065
Steel scrap (ton) .....	31.479	30.384	31.556	34.264	30.173	26.316	27.603	29.301	26.812	28.261	29.016
Tin (lb.) .....	1.770	1.678	1.611	1.619	1.570	1.547	1.580	1.610	1.569	1.528	1.554
Zinc (lb.) .....	.151	.151	.152	.151	.151	.149	.150	.151	.150	.142	.141
Burlap (yd.) .....	.169	.163	.161	.162	.156	.147	.150	.150	.146	.141	.146
Cotton (lb.), 15-market average .....	.291	.291	.291	.292	.222	.221	.220	.218	.218	.217	.219
Print cloth (yd.), average .....	.215	.217	.218	.209	.217	.201	.202	.197	.192	.193	.194
Wool tops (lb.) .....	1.787	1.811	1.794	1.824	1.791	1.624	1.628	1.601	1.605	1.663	1.674
Hides (lb.) .....	.207	.212	.236	.227	.214	.211	.202	.177	.159	.157	.168
Rosin (100 lb.) .....	11.341	11.103	11.100	11.022	11.012	10.938	10.828	10.732	10.669	10.753	10.721
Rubber (lb.) .....	.239	.235	.234	.239	.239	.219	.209	.204	.201	.201	.216
Tallow (lb.) .....	.071	.072	.072	.073	.075	.061	.056	.050	.051	.052	.050
<b>D54. SALES OF RETAIL STORES<sup>2</sup></b> (23 retail store components)	Millions of dollars										
All retail sales .....	24,949	24,475	25,394	25,362	25,572	25,687	25,470	r25,739	r25,923	p26,069	
Grocery stores .....	5,467	5,431	5,472	5,436	5,426	5,417	5,452	r5,535	p5,510	(NA)	
Other food stores .....	...	...	...	...	...	...	...	...	...	...	...
Eating and drinking places .....	1,924	1,910	1,967	1,996	1,975	2,036	2,026	r2,046	p2,026	(NA)	
Department stores .....	2,099	2,113	2,214	2,201	2,182	2,244	2,191	r2,200	p2,279	(NA)	
Mail order houses (department store merchandise) .....	224	216	219	234	219	220	230	223	p229	(NA)	
Variety stores .....	453	467	487	481	480	486	472	r448	p520	(NA)	
Other general merchandise stores .....	...	...	...	...	...	...	...	...	...	...	...
Men's and boys' wear stores .....	279	283	295	301	327	317	304	r315	p332	(NA)	

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

<sup>1</sup>Average for June 19, 20, and 21.

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

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



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Direction of Change—Continued

Diffusion index title and components	1-month spans										9-month spans												
	1966					1967					1966				1967								
	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	May-June <sup>1</sup>	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	Aug-May	Sept-June <sup>1</sup>	
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES—Continued</b>																							
<b>Electrical machinery:</b>																							
Electrical transmission, distr. equipment *	+	-	+	+	+	+	-	+	-	+	+	+	+	+	+	+	-	-	-	-	-	-	
Electrical industrial apparatus*	-	+	-	+	-	+	+	-	+	+	+	+	+	+	+	+	-	-	-	+	+	+	
Household appliances	-	-	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Radio and TV	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Communication equipment†	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Electronic components	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other electrical machinery*	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Transportation equipment:</b>																							
Motor vehicle parts	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Motor vehicle assembly operations	o	o	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Complete aircraft†	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Aircraft parts†	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Shipbuilding and railroad equipment*	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
Other transportation equipment	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Instruments, total</b>	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Lumber, total</b>	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Furniture, total</b>	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Stone, clay, and glass, total</b>	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Other durable goods, total</b>	-	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>2</sup></b> (13 industrial materials components)																							
Percent rising	27	0	19	31	58	46	54	23	23	62	69	54	31	15	8	8	8	0	0	0	0	15	
Industrial materials price index	-	-	-	-	-	+	-	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-	
<b>Copper scrap (lb.)</b>	-	-	+	+	-	+	-	-	-	+	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Lead scrap (lb.)</b>	-	-	-	-	+	-	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Steel scrap (ton)</b>	-	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Tin (lb.)</b>	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Zinc (lb.)</b>	+	-	o	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Burlap (yd.)</b>	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Cotton (lb.), 15-market average</b>	-	-	-	o	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Print cloth (yd.), average</b>	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Wool tops (lb.)</b>	+	-	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Hides (lb.)</b>	-	-	-	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Rosin (100 lb.)</b>	-	-	-	o	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Rubber (lb.)</b>	o	-	-	-	+	-	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>Tallow (lb.)</b>	+	-	-	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	
<b>D54. SALES OF RETAIL STORES</b> (23 retail store components)																							
Percent rising	48	61	44	70	41	87	39	44	56	37		78	83	78	76	65	83	87	78	83	65		
All retail sales	+	+	-	+	-	+	-	+	+	+		+	+	+	+	-	+	+	+	+	+	+	
<b>Grocery stores</b>	-	+	+	-	-	+	+	+	-	+		+	+	+	+	-	+	+	+	+	+	+	
<b>Other food stores</b>	+	+	+	+	+	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	
<b>Eating and drinking places</b>	-	o	-	+	+	+	-	+	-	+		+	+	+	+	+	+	+	+	+	+	+	
<b>Department stores</b>	-	+	+	+	-	+	-	+	+	-		+	+	+	+	+	+	+	+	+	+	+	
<b>Mail order houses (department store merchandise)</b>	-	+	+	+	-	+	+	+	+	+		+	+	+	+	+	+	+	+	+	+	+	
<b>Variety stores</b>	-	+	+	+	-	+	-	+	+	+		+	+	+	+	+	+	+	+	+	+	+	
<b>Other general merchandise stores</b>	+	-	+	+	-	+	-	+	+	+		+	+	+	+	+	+	+	+	+	+	+	
<b>Men's and boys' wear stores</b>	+	-	-	+	-	+	-	+	+	+		+	+	+	+	+	+	+	+	+	+	+	

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

<sup>1</sup>Average for June 19, 20, and 21.

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



## ANALYTICAL MEASURES

JUNE 1967 **bcd**

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion Index title and components	1966					1967				
	Apr.	May	June	July	Aug.	Jan.	Feb.	Mar. <sup>r</sup>	Apr. <sup>p</sup>	May
Millions of dollars										
<b>D5A. SALES OF RETAIL STORES<sup>1</sup>—Continued</b>										
Women's apparel, accessory stores .....	579	578	583	584	582	587	576	557	616	(NA)
Family and other apparel stores .....	...	...	...	...	...	...	...	...	...	...
Shoe stores .....	223	232	241	228	231	250	239	228	254	(NA)
Furniture, home furnishings stores .....	741	734	746	771	782	792	780	755	790	(NA)
Household appliance, TV, radio stores .....	379	372	397	429	423	429	449	441	427	(NA)
Lumber yards, building materials dealers .....	797	752	769	764	769	803	801	794	775	(NA)
Hardware stores .....	237	238	237	243	245	259	257	255	270	(NA)
Farm equipment dealers .....	...	...	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers .....	4,302	4,017	4,479	4,460	4,658	4,298	4,085	4,291	4,390	(NA)
Tire, battery, accessory dealers .....	278	271	292	304	301	306	309	311	310	(NA)
Gasoline service stations .....	1,927	1,920	1,927	1,918	1,906	1,931	1,968	1,964	1,993	(NA)
Drug and proprietary stores .....	843	831	848	844	837	877	883	889	904	(NA)
Liquor stores .....	564	560	572	549	551	591	595	584	602	(NA)
Jewelry stores .....	...	...	...	...	...	...	...	...	...	...
Other durable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Other nondurable-goods stores .....	...	...	...	...	...	...	...	...	...	...
Thousands of employees										
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS<sup>1</sup></b> (30 industry components)										
All nonagricultural establishments .....	64,072	64,199	64,168	64,466	64,823	65,381	65,497	65,600	65,479	65,435
Ordnance and accessories .....	122	124	126	128	131	136	141	144	143	146
Lumber and wood products .....	543	542	531	529	530	539	537	538	525	517
Furniture and fixtures .....	378	382	380	381	385	381	379	375	369	371
Stone, clay, and glass products .....	515	512	507	507	507	515	507	509	496	490
Primary metal industries .....	1,090	1,100	1,092	1,102	1,103	1,090	1,071	1,052	1,031	1,022
Fabricated metal products .....	1,043	1,060	1,055	1,062	1,074	1,074	1,070	1,064	1,051	1,046
Machinery .....	1,331	1,338	1,339	1,346	1,348	1,363	1,357	1,352	1,340	1,339
Electrical equipment .....	1,320	1,353	1,350	1,363	1,358	1,357	1,355	1,336	1,308	1,300
Transportation equipment .....	1,324	1,353	1,389	1,392	1,395	1,362	1,361	1,362	1,343	1,358
Instruments and related products .....	277	278	277	280	281	287	287	288	287	286
Miscellaneous manufacturing industries .....	350	353	349	352	355	358	352	349	349	347
Food and kindred products .....	1,165	1,170	1,145	1,156	1,186	1,183	1,184	1,189	1,177	1,172
Tobacco manufactures .....	73	68	67	66	74	77	72	72	73	74
Textile mill products .....	850	856	848	847	847	847	838	836	831	824
Apparel and related products .....	1,232	1,239	1,234	1,246	1,250	1,257	1,242	1,222	1,231	1,233
Paper and allied products .....	530	528	520	525	531	531	533	534	532	529
Printing and publishing .....	656	659	657	659	662	673	673	677	677	677
Chemicals and allied products .....	577	582	575	576	581	584	583	579	578	577
Petroleum and related products .....	115	115	114	114	115	115	114	113	115	114
Rubber and plastic products .....	403	406	403	409	413	417	412	408	409	368
Leather and leather products .....	307	312	310	310	310	307	302	298	302	298
Mining .....	636	636	628	625	624	628	626	627	625	619
Contract construction .....	3,297	3,251	3,228	3,202	3,204	3,301	3,350	3,321	3,262	3,159
Transportation and public utilities .....	4,122	4,105	4,168	4,165	4,195	4,230	4,225	4,223	4,185	4,235
Wholesale trade .....	3,483	3,483	3,474	3,486	3,505	3,530	3,535	3,554	3,565	3,569
Retail trade .....	9,773	9,781	9,794	9,854	9,888	9,973	9,989	9,993	10,013	10,012

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

NA = Not available.

p = Preliminary.

r = Revised.

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



**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					
	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Nov-Aug	Dec-Sept	Jan-Oct	Feb-Nov	Mar-Dec	Apr-Jan	May-Feb	June-Mar	July-Apr	Aug-May	
<b>D54. SALES OF RETAIL STORES - Continued</b>																					
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	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Other durable-goods stores	+	-	+	-	+	+	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+
Other nondurable-goods stores	-	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS (30 industry components)</b>																					
Percent rising	73	23	75	88	63	73	37	52	40	40	82	73	75	75	72	83	70	68	57	35	
All nonagricultural establishments	+	o	+	+	+	+	+	+	-	-	+	+	+	+	+	+	+	+	+	+	+
Ordinance and accessories	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Lumber and wood products	-	-	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Furniture and fixtures	-	-	+	+	-	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Stone, clay, and glass products	-	-	o	o	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Primary metal industries	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Fabricated metal products	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Machinery	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Electrical equipment	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Transportation equipment	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Instruments and related products	+	-	+	+	+	+	o	+	-	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous manufacturing industries	+	-	+	+	o	+	-	-	o	+	+	-	+	o	o	+	+	o	+	+	+
Food and kindred products	+	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+
Tobacco manufactures	+	-	+	+	o	+	-	-	o	+	+	-	+	+	+	+	+	+	+	+	o
Textile mill products	+	-	+	+	o	+	-	-	o	+	+	+	+	+	+	+	+	+	+	+	+
Apparel and related products	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Paper and allied products	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Printing and publishing	+	-	+	+	+	+	o	+	o	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals and allied products	+	-	+	+	+	+	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+
Petroleum and related products	o	-	o	+	o	o	-	-	+	+	+	+	+	+	o	o	+	+	+	+	+
Rubber and plastic products	+	-	+	+	+	o	-	-	+	+	+	+	+	+	+	+	+	+	+	o	+
Leather and leather products	+	-	o	o	-	-	-	-	+	+	+	+	+	+	+	o	+	+	+	+	+
Mining	o	-	-	-	+	+	+	+	+	+	+	-	+	+	+	+	+	+	o	+	+
Contract construction	-	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+	+	+	+	+
Transportation and public utilities	-	+	+	+	o	+	-	o	+	+	o	+	+	+	+	+	+	+	+	+	+
Wholesale trade	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Retail trade	+	+	+	+	-	+	+	o	+	o	+	+	+	+	+	+	+	+	+	+	+

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



## ANALYTICAL MEASURES

JUNE 1967

bcd

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1966					1967				
	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	Apr.	May
	Thousands of employees									
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS<sup>1</sup>—Con.</b>										
Finance, insurance, real estate .....	3,095	3,100	3,100	3,102	3,110	3,129	3,142	r3,159	3,175	p3,183
Service and miscellaneous .....	9,609	9,647	9,649	9,712	9,778	9,869	9,919	r9,981	r10,007	r10,031
Federal government .....	2,601	2,610	2,594	2,615	2,621	2,662	2,673	2,688	r2,691	p2,702
State and local government .....	8,328	8,324	8,329	8,393	8,483	8,591	8,636	r8,699	r8,735	p8,782
	Index: 1957-59 = 100									
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup> (24 industry components)</b>										
All industrial production .....	157.2	158.0	157.7	158.9	158.6	158.1	156.4	156.4	r156.0	p155.5
<b>Durable goods:</b>										
Primary and fabricated metals .....	...	...	...	...	...	...	...	...	...	...
Primary metal products .....	148.6	148.7	146.4	145.0	138.4	131.9	r131.9	r129.2	r128.7	p128
Fabricated metal products .....	162.1	161.4	163.0	164.2	164.7	166.6	r165.0	r162.9	r160.0	p159
Machinery and related products .....	...	...	...	...	...	...	...	...	...	...
Machinery, except electrical .....	184.7	186.7	188.6	189.9	188.2	190.7	r187.3	r185.2	183.2	p183
Electrical machinery .....	189.1	193.4	189.2	192.6	190.1	187.2	r185.3	r182.0	r179.5	p180
Transportation equipment .....	166.0	166.0	168.3	174.6	172.9	164.6	159.4	r164.5	r167.3	p169
Instruments and related products .....	177.0	177.4	179.5	181.8	181.4	186.2	183.4	r185.8	186.0	p187
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...	...	...
Clay, glass, and stone products .....	138.5	140.5	141.2	137.8	136.5	137.2	136.9	r135.0	135.1	p134
Lumber and products .....	119.9	111.3	110.0	111.3	109.5	115.7	116.9	r120.2	p120.0	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...	...	...
Furniture and fixtures .....	169.7	175.3	173.2	173.2	173.9	172.1	170.6	r166.5	r166.3	p166
Miscellaneous .....	157.2	158.7	158.4	157.2	158.5	160.3	157.1	r158.2	r159.0	p159
<b>Nondurable goods:</b>										
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	...	r133.2	p133
Textile mill products .....	143.4	142.1	141.7	142.4	141.8	139.3	136.7	r136.3	r135.1	(NA)
Apparel products .....	149.7	147.7	148.4	148.1	149.3	150.2	146.4	p142.2	(NA)	(NA)
Leather and products .....	111.1	110.4	109.9	113.9	110.8	107.7	r103.7	p100.5	(NA)	(NA)
Paper and printing .....	...	...	...	...	...	...	...	...	...	...
Paper and products .....	156.2	153.1	151.2	153.3	153.7	154.0	152.4	r152.4	p152.0	(NA)
Printing and publishing .....	144.8	145.3	144.3	144.1	144.7	145.5	146.1	r146.8	148.4	p149
Chemicals, petroleum, and rubber .....	...	...	...	...	...	...	...	...	...	...
Chemicals and products .....	194.5	194.4	193.5	196.9	199.4	198.6	r200.5	r200.4	p199.8	(NA)
Petroleum products .....	126.9	128.5	130.6	131.2	129.1	128.7	r127.4	r130.1	p132.7	(NA)
Rubber and plastics products .....	188.7	190.3	193.6	199.2	202.0	198.8	196.3	p191.9	(NA)	(NA)
Foods, beverages, and tobacco .....	...	...	...	...	...	...	...	...	r131.0	p131
Foods and beverages .....	128.1	129.2	128.5	127.5	129.7	131.9	131.3	r131.7	p131.9	(NA)
Tobacco products .....	116.5	119.9	120.5	116.9	117.2	118.5	120.2	p116.2	(NA)	(NA)
<b>Minerals:</b>										
Coal .....	120.8	120.7	114.7	121.5	114.0	120.7	115.7	115.1	120.0	p120
Crude oil and natural gas .....	119.2	119.6	119.6	119.5	119.3	119.3	r119.6	119.6	r118.4	p118
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	...	...	...
Metal mining .....	134.0	132.1	128.6	129.4	133.0	140.3	142.1	r143.7	p148.7	(NA)
Stone and earth minerals .....	133.7	133.8	133.5	130.3	133.4	138.7	136.6	r137.2	p130.6	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING<sup>2</sup> (22 manufacturing industries)</b>										
All manufacturing industries .....	106.0	106.4	106.4	106.3	106.2	106.4	106.4	106.3	106.2	106.3
<b>Durable goods:</b>										
Lumber and wood products .....	106.6	106.2	105.9	104.8	103.0	102.6	103.6	103.6	104.1	104.2
Furniture and other household durables .....	99.0	99.1	99.2	99.7	100.3	100.4	100.4	100.6	100.6	100.8
Nonmetallic mineral products .....	102.7	102.7	103.0	103.2	103.3	103.6	103.7	103.8	103.9	103.8
Iron and steel .....	102.2	102.7	102.5	102.5	102.8	103.0	103.2	103.3	103.2	103.2

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

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



Diffusion index title and components	1-month spans										6-month spans									
	1966					1967					1966					1967				
	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	June-Dec	July-Jan	Aug-Feb	Sept-Mar	Oct-Apr	Nov-May
<b>D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS—Con.</b>																				
Finance, insurance, real estate .....	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Service and miscellaneous .....	+	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Federal government .....	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
State and local government .....	o	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
<b>D47. INDEX OF INDUSTRIAL PRODUCTION (24 industry components)</b>																				
Percent rising <sup>1</sup> .....	60	40	60	50	58	33	27	44	46	29	75	62	65	58	52	62	48	40	42	38
All industrial production .....	+	-	+	-	+	-	-	o	-	-	+	+	+	+	+	-	-	-	-	-
<b>Durable goods:</b>																				
Primary and fabricated metals .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Primary metal products .....	+	+	-	-	-	-	o	-	-	-	+	+	+	+	+	+	+	-	-	-
Fabricated metal products .....	-	+	+	+	+	-	-	-	-	-	-	+	+	+	+	+	+	-	-	-
Machinery and related products .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Machinery, except electrical .....	+	+	+	-	+	+	-	-	-	-	+	+	+	+	+	+	+	-	-	-
Electrical machinery .....	+	+	+	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-
Transportation equipment .....	o	+	+	-	-	-	-	+	+	+	+	+	+	+	-	-	-	-	-	-
Instruments and related products .....	+	+	+	-	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+
Clay, glass, and lumber .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Clay, glass, and stone products .....	+	+	-	-	+	+	-	+	-	-	-	-	-	-	-	-	-	-	-	-
Lumber and products .....	-	-	+	-	+	+	+	+	-	NA	-	-	-	-	-	+	+	+	+	NA
Furniture and miscellaneous .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Furniture and fixtures .....	+	-	o	+	+	-	-	-	-	+	+	+	+	+	+	+	-	-	-	-
Miscellaneous .....	+	-	-	+	+	-	-	+	+	-	+	+	o	-	+	+	-	-	+	+
<b>Nondurable goods:</b>																				
Textiles, apparel, and leather .....	..	..	..	..	..	..	..	..	-	-	..	..	..	..	..	..	..	..	-	-
Textile mill products .....	-	-	+	-	-	-	-	-	-	NA	+	-	-	-	-	-	-	-	NA	NA
Apparel products .....	-	+	-	+	+	-	-	-	NA	NA	-	-	-	-	+	-	-	NA	NA	NA
Leather and products .....	-	-	+	-	+	-	-	-	NA	NA	+	-	-	-	-	-	-	NA	NA	NA
Paper and printing .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Paper and products .....	-	-	+	+	-	+	+	o	-	NA	+	+	+	+	-	-	+	+	+	NA
Printing and publishing .....	+	-	-	+	-	+	+	+	+	+	+	+	+	+	-	+	+	+	+	+
Chemicals, petroleum, and rubber .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Chemicals and products .....	-	-	+	+	-	-	+	o	-	NA	+	+	+	+	+	+	+	+	+	NA
Petroleum products .....	+	+	+	-	-	-	-	+	+	NA	+	+	+	+	+	+	-	-	+	NA
Rubber and plastics products .....	+	+	+	+	-	-	-	-	NA	NA	+	+	+	+	+	+	+	+	NA	NA
Foods, beverages, and tobacco .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Foods and beverages .....	+	-	-	+	+	-	-	+	+	NA	+	+	-	+	+	+	+	+	+	NA
Tobacco products .....	+	+	-	+	+	-	+	-	NA	NA	-	-	+	-	-	+	+	-	NA	NA
<b>Minerals:</b>																				
Coal .....	-	-	+	-	+	-	-	-	+	+	+	-	+	+	-	-	+	-	+	+
Crude oil and natural gas .....	+	o	-	-	-	+	+	o	-	o	+	+	+	+	-	+	o	o	-	-
Metal, stone, and earth minerals .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Metal mining .....	-	-	+	+	+	+	+	+	+	NA	+	-	-	o	+	+	+	+	+	NA
Stone and earth minerals .....	+	-	-	+	+	-	-	+	-	NA	-	-	-	+	+	+	+	+	+	NA
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING<sup>2</sup> (22 manufacturing industries)</b>																				
Percent rising .....	54	48	64	64	54	77	73	57	48	57	96	86	73	73	64	64	73	73	64	68
All manufacturing industries .....	+	o	-	-	o	+	o	-	-	+	+	+	+	+	+	o	-	-	-	+
<b>Durable goods:</b>																				
Lumber and wood products .....	-	-	-	-	-	+	+	o	+	+	+	+	-	-	-	-	-	-	-	+
Furniture and other household durables .....	+	+	+	+	+	o	o	+	o	+	+	+	+	+	+	+	+	+	+	+
Nonmetallic mineral products .....	o	+	+	+	o	+	+	+	+	-	+	+	+	+	+	+	+	+	+	+
Iron and steel .....	+	-	o	+	+	+	+	+	-	o	+	+	+	+	+	+	+	+	+	+

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

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

<sup>2</sup>Data are not seasonally adjusted.



## ANALYTICAL MEASURES

JUNE 1967

bcd

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data—Continued

Diffusion index title and components	1966					1967				
	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	Apr.	May
	Index: 1957-59 = 100									
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING<sup>1</sup>—Continued</b>										
<b>Durable goods—Continued</b>										
Nonferrous metals .....	122.9	120.4	119.9	120.3	121.0	121.8	122.3	121.1	120.0	118.9
Fabricated structural metal products .....	104.2	104.2	104.4	104.6	104.8	104.8	104.8	104.8	104.9	105.1
Miscellaneous metal products .....	111.2	112.3	112.4	112.7	113.1	113.6	113.6	113.7	113.6	113.7
General purpose machinery and equipment .....	110.0	110.6	111.1	111.8	112.2	112.8	113.0	113.0	113.0	113.2
Miscellaneous machinery .....	106.2	106.2	106.8	107.4	107.8	108.5	108.7	108.8	108.8	108.9
Electrical machinery and equipment .....	99.0	99.1	99.2	99.5	100.7	101.9	101.8	102.2	102.3	101.9
Motor vehicles and equipment .....	100.7	100.5	100.1	101.7	101.7	101.6	101.6	101.6	101.6	101.6
Miscellaneous products .....	107.1	107.1	107.1	107.2	107.4	107.9	108.0	107.8	108.0	108.0
<b>Nondurable goods:</b>										
Processed foods and feeds .....	113.8	115.7	115.5	113.9	112.6	112.8	111.7	110.6	110.0	110.7
Cotton products .....	103.0	103.3	103.1	103.3	103.0	102.5	101.8	101.3	100.8	100.3
Wool products .....	106.7	106.6	106.1	105.6	105.1	104.7	104.7	104.0	102.9	103.1
Manmade fiber textile products .....	90.1	89.6	88.8	88.1	87.7	87.1	87.1	86.9	86.8	86.3
Apparel .....	105.0	105.0	105.1	105.3	105.5	105.7	105.9	106.0	106.2	106.3
Pulp, paper, and allied products .....	103.2	103.2	103.1	103.1	103.0	103.1	103.3	103.6	103.9	103.9
Chemicals and allied products .....	97.9	97.9	98.0	97.9	98.0	98.4	98.5	98.5	98.8	98.8
Petroleum products, refined .....	99.9	100.7	101.0	101.3	101.3	100.3	101.9	102.4	101.7	103.7
Rubber and rubber products .....	95.1	95.1	94.7	94.6	95.0	95.6	95.8	95.9	95.9	95.8
Hides, skins, leather, and related products .....	122.7	121.2	119.9	118.7	117.5	117.9	118.0	117.0	116.0	115.4

p = Preliminary. r = Revised.

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

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



Diffusion index title and components	1-month spans										6-month spans									
	1966					1967					1966					1967				
	July-Aug	Aug-Sept	Sept-Oct	Oct-Nov	Nov-Dec	Dec-Jan	Jan-Feb	Feb-Mar	Mar-Apr	Apr-May	Feb-Aug	Mar-Sept	Apr-Oct	May-Nov	Jun e-Dec	July-Jan	Aug-Feb	Sept-Mar	Oct-Apr	Nov-May
<b>D58. INDEX OF WHOLESALE PRICES, ALL MANUFACTURING<sup>1</sup>—Continued</b>																				
<b>Durable goods—Continued</b>																				
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	+	+	+	+	+	+	+	+	+	+	+	+
Miscellaneous products .....	o	o	+	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+
<b>Nondurable goods:</b>																				
Processed foods and feeds .....	+	-	-	-	+	o	-	-	-	+	+	+	+	+	+	-	-	-	-	-
Cotton products .....	+	-	-	-	-	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-
Wool products .....	-	-	-	-	-	-	o	-	-	-	+	+	+	+	+	-	-	-	-	-
Manmade fiber textile products .....	o	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Apparel .....	o	+	+	+	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Pulp, paper, and allied products .....	o	-	o	-	o	+	+	+	+	o	+	+	+	+	o	+	+	+	+	+
Chemicals and allied products .....	o	+	-	+	+	+	+	+	+	o	+	+	+	+	+	+	+	+	+	+
Petroleum products, refined .....	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Rubber and rubber products .....	o	-	-	+	o	+	+	+	+	o	+	+	-	-	+	+	+	+	+	+
Hides, skins, leather, and related products .....	-	-	-	-	-	+	+	-	-	-	+	+	-	-	-	-	-	-	-	-
<b>D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS<sup>1</sup> (23 industry components)<sup>2</sup></b>																				
<b>Percent rising<sup>3</sup></b>																				
Index of 500 stock prices .....	6	4	25	88	60	91	92	61	76	74	22	12	6	10	22	20	47	58	66	86
Coal, bituminous .....	+	+	+	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+
Food composite .....	-	-	-	-	-	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+
Tobacco (cigarette manufacturers) .....	-	-	+	+	-	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+
Textile products .....	-	-	-	-	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+
Paper .....	-	-	-	+	+	+	+	+	+	+	-	-	-	-	-	+	+	+	+	+
Publishing .....	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Chemicals .....	-	-	-	+	+	+	+	+	+	+	-	-	-	+	+	+	+	+	+	+
Drugs .....	-	-	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Oil composite .....	-	-	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Building materials composite .....	-	-	-	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Steel .....	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Metal fabricating .....	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Machinery composite .....	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Office and business equipment .....	-	-	-	+	+	+	+	+	+	+	-	-	o	+	+	+	+	+	+	+
Electric household appliances .....	-	-	-	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Electronics .....	+	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Automobiles .....	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Radio and television broadcasters .....	-	-	-	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
Telephone companies .....	-	-	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Electric companies .....	-	+	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Natural gas distributors .....	-	-	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Retail stores composite .....	-	-	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+
Life insurance .....	-	-	+	+	+	+	+	+	+	+	-	-	-	-	+	+	+	+	+	+

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

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

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

<sup>3</sup>Based on 77 components.



## ANALYTICAL MEASURES

JUNE 1967 **bcd**

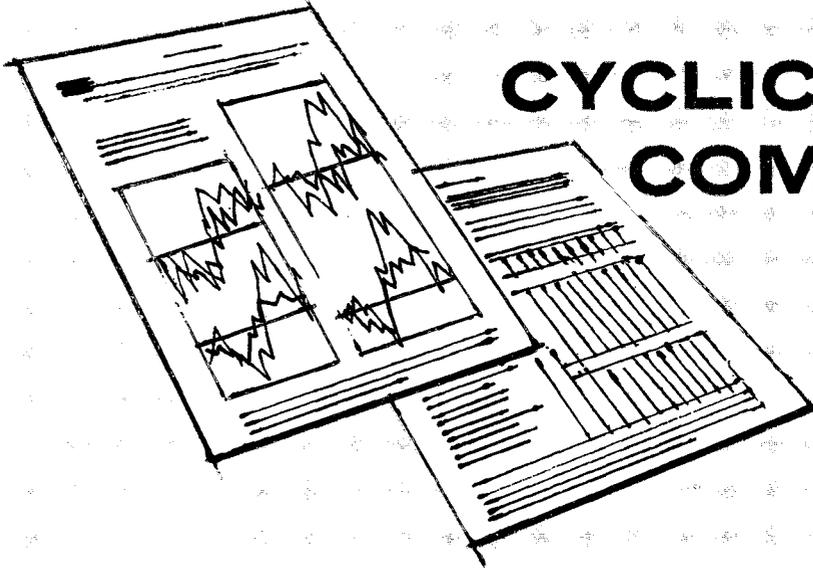
## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Direction of Change—Continued

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

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

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



# CYCLICAL COMPARISONS

charts

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## REFERENCE CYCLES

*Current expansion compared with expansions in  
earlier business cycles*

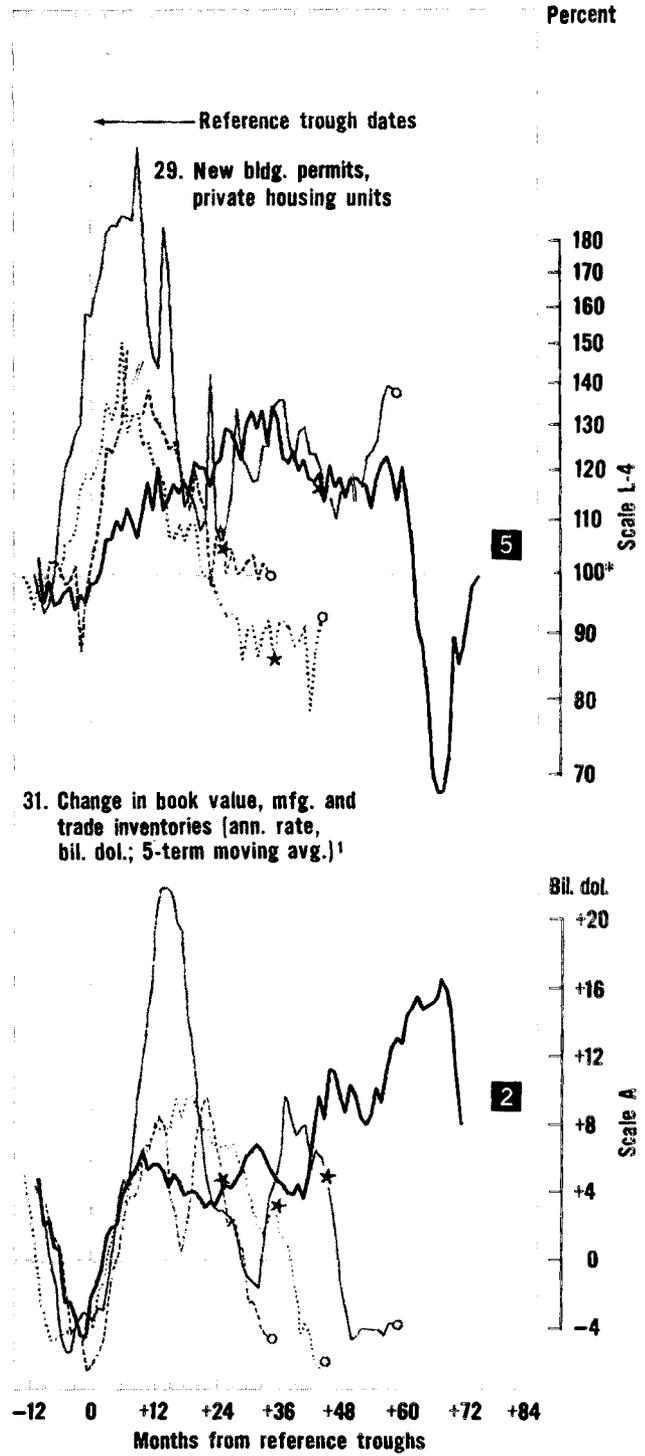
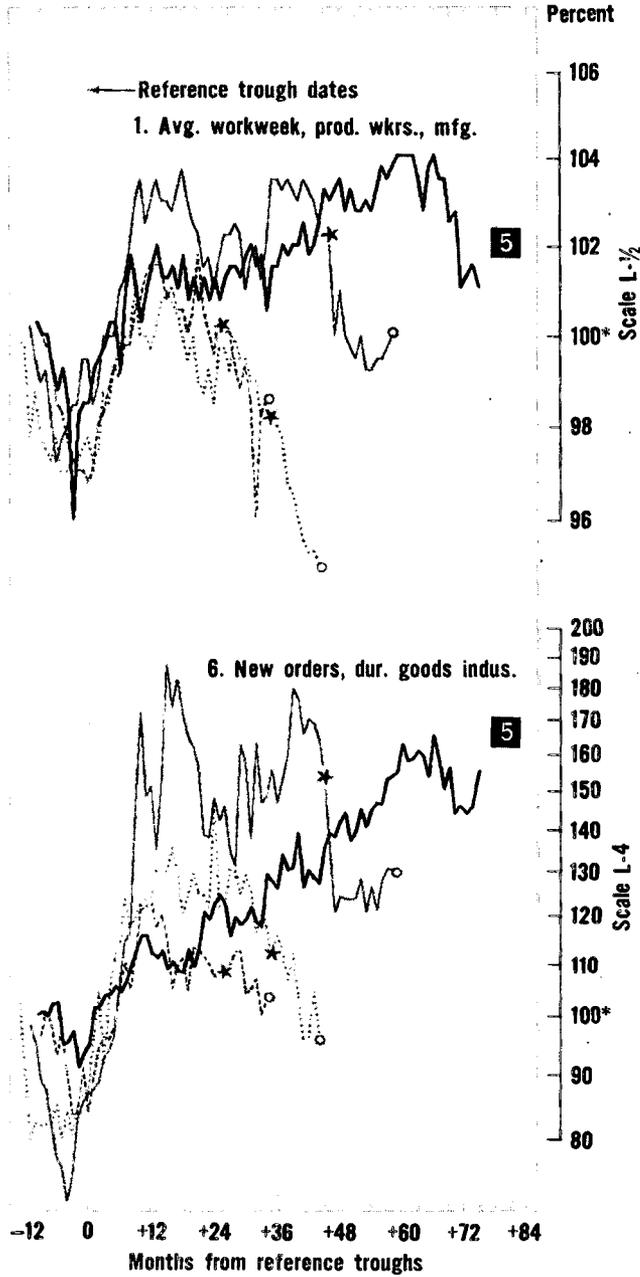


# CYCLICAL COMPARISONS

## 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. <sup>1</sup> Lines represent actual data rather than percentages of reference peak levels.

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

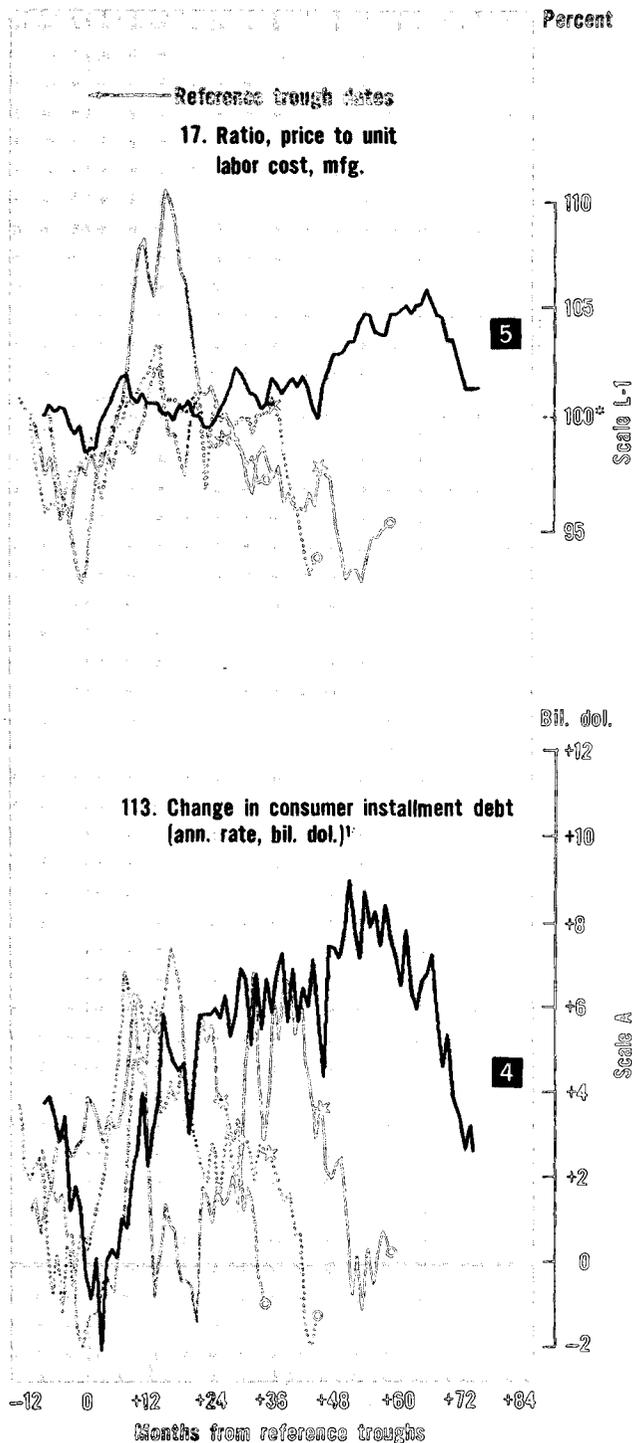
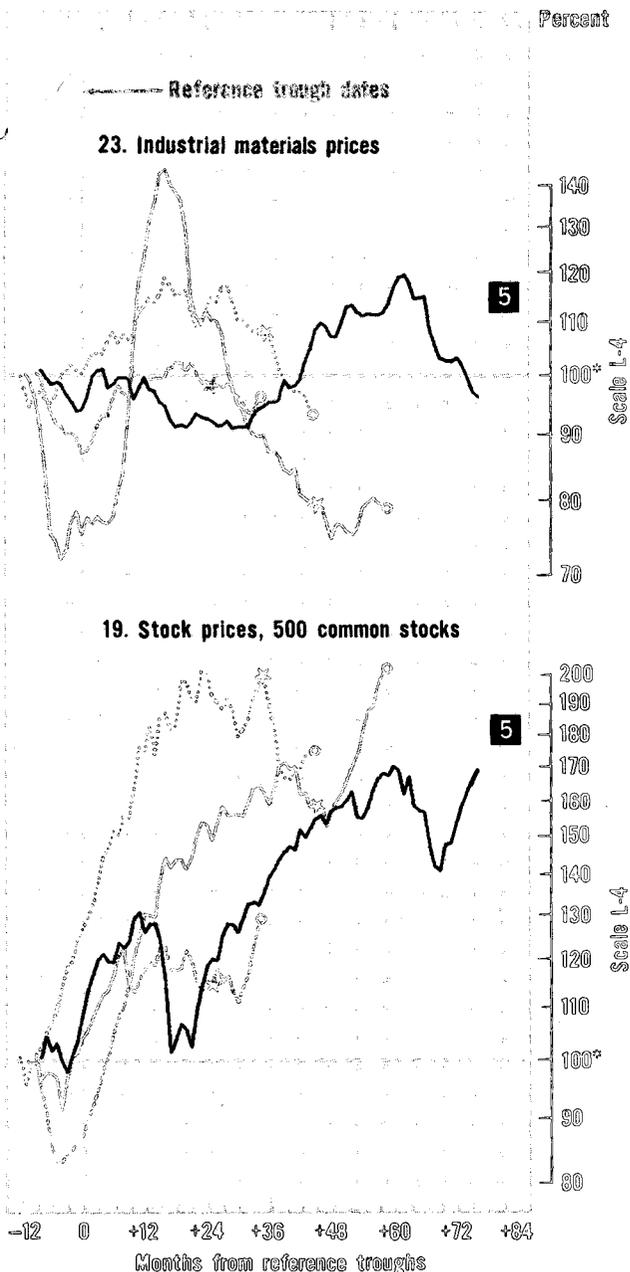
# CYCLICAL COMPARISONS

## COMPARISONS OF REFERENCE CYCLES—Continued



**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. † 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.

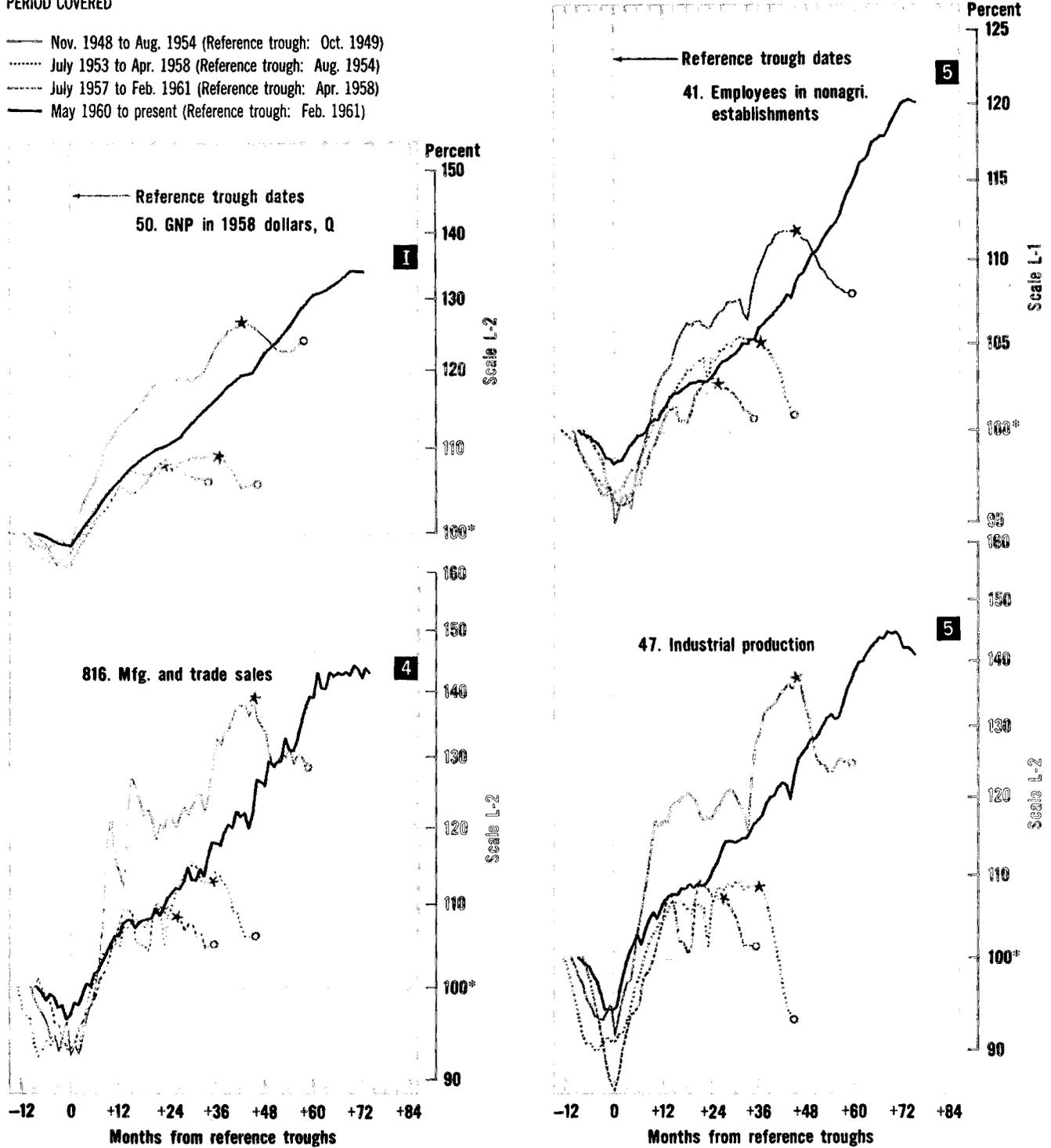


# CYCLICAL COMPARISONS

## COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

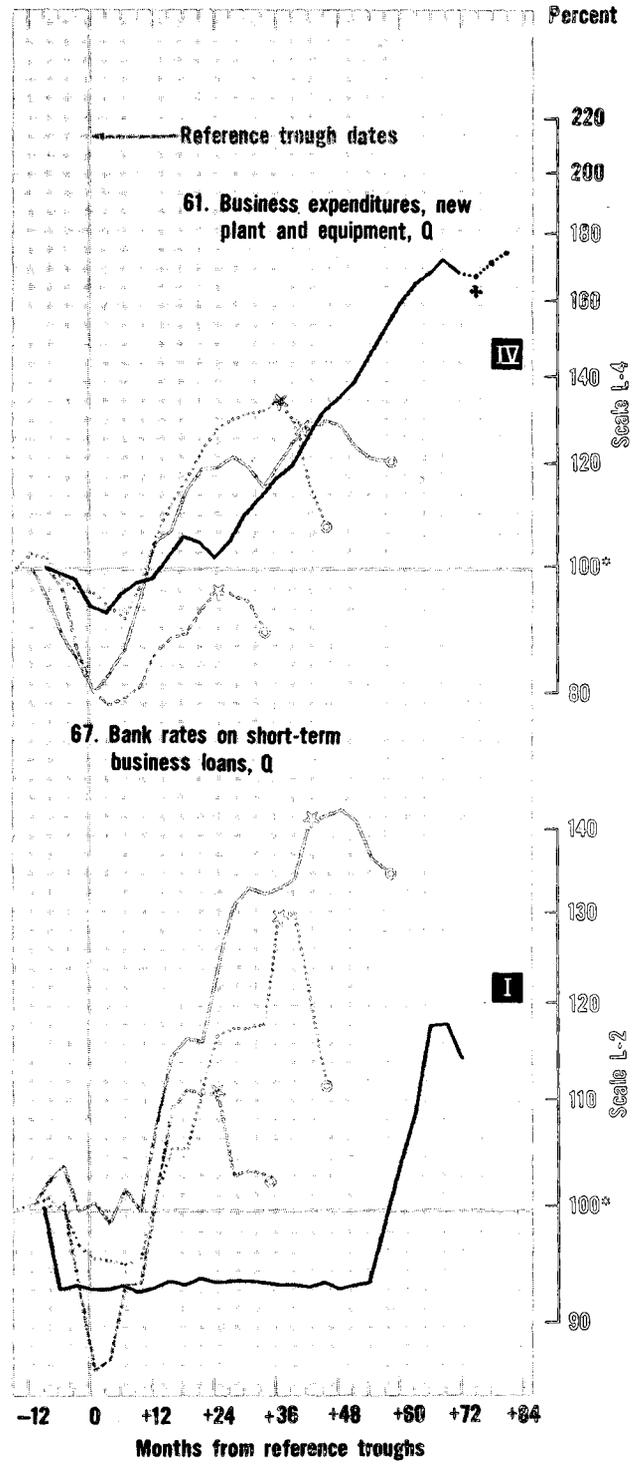
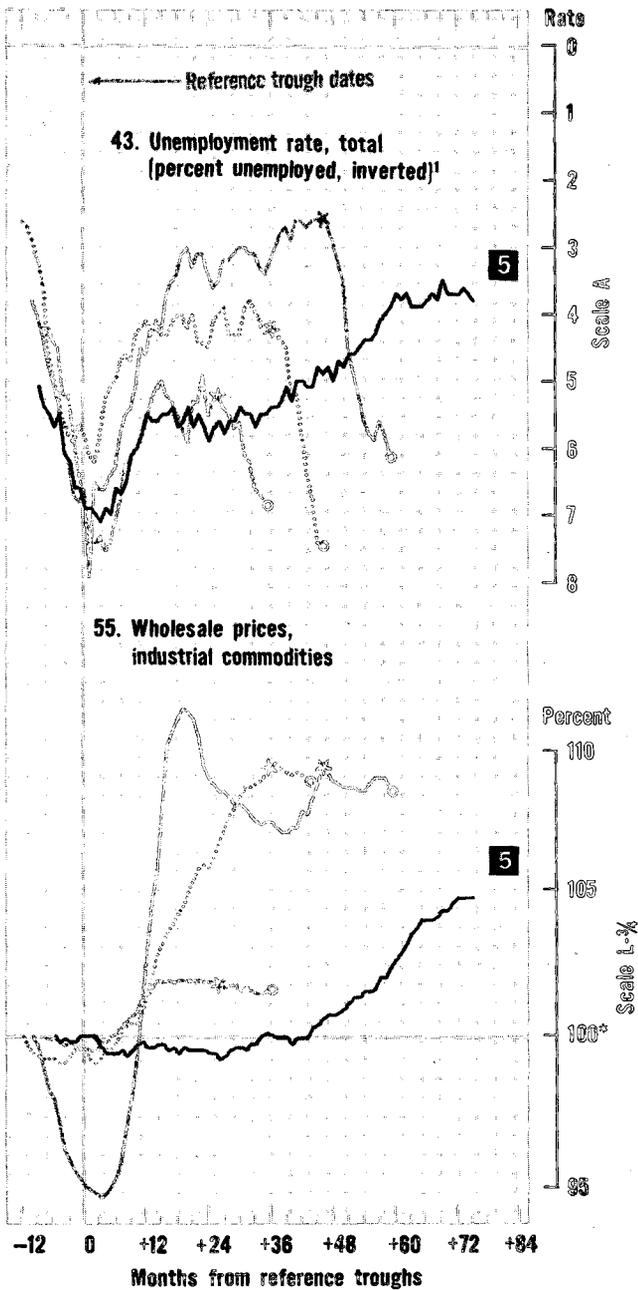
- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- ⋯ July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
- - - July 1957 to Feb. 1961 (Reference trough: Apr. 1958)
- May 1960 to present (Reference trough: Feb. 1961)



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. <sup>1</sup> Lines represent actual data rather than percentages of reference peak levels.

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

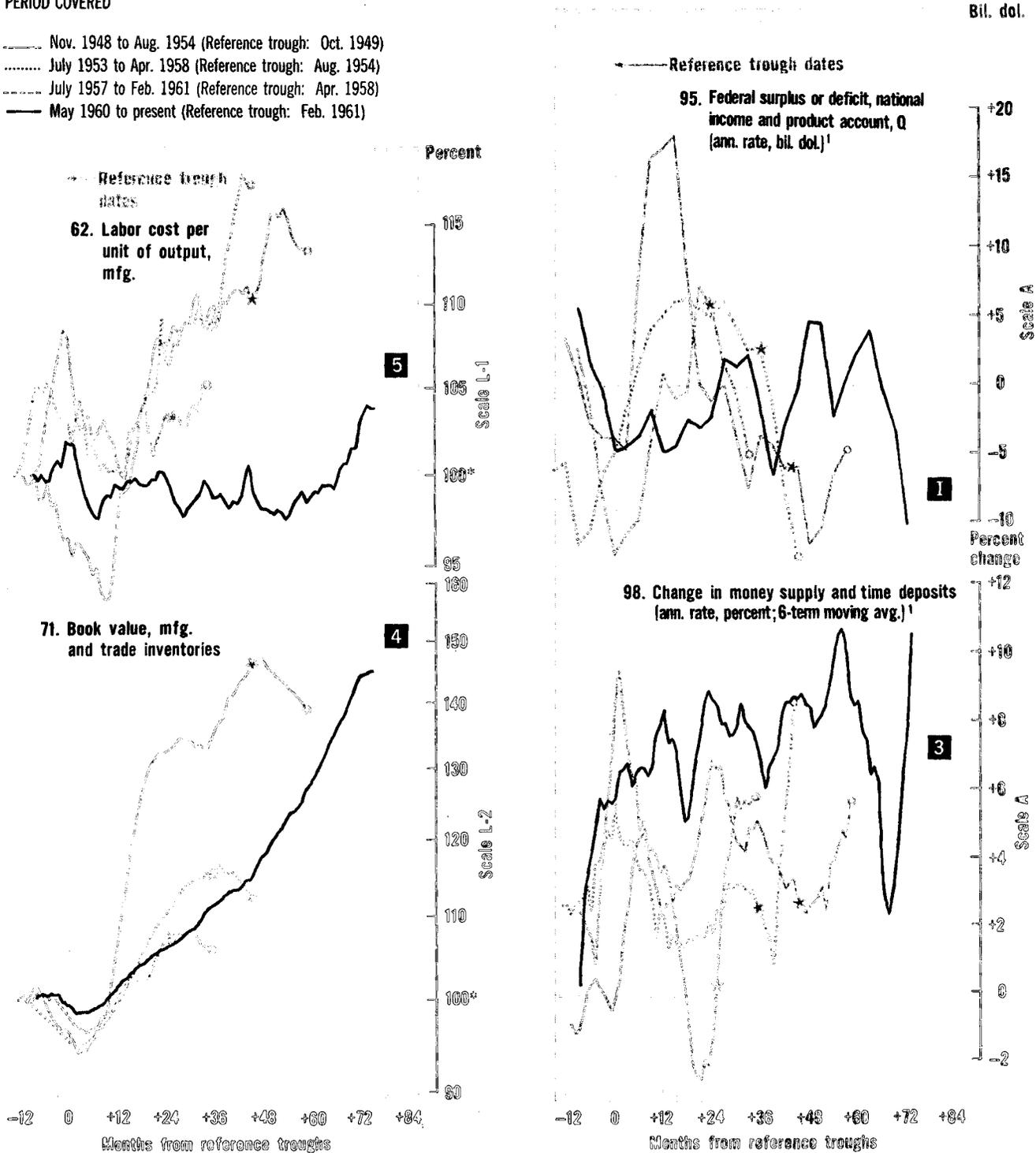


# CYCLICAL COMPARISONS

## 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. <sup>1</sup> Lines represent actual data rather than percentages of reference peak levels.  
 \*Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.

# APPENDIXES

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

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

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

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

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

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

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

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

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

Source: National Bureau of Economic Research, Inc.

**Appendix 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
<b>LEADING INDICATORS</b>									
1. Average workweek, production workers, manufacturing.....	Dec. '60	Apr. '58	Apr. '54	Apr. '49	Jan. '38	June '32	Apr. '28	July '24	Feb. '21
30. Nonagricultural placements, all industries...	Jan. '61	Mar. '58	May '54	July '49	(NA)	(NA)	(NA)	(NA)	(NA)
38. Index of net business formation.....	Jan. '61	Apr. '58	Mar. '54	July '49	(NA)	(NA)	(NA)	(NA)	(NA)
6. New orders, durable goods industries.....	Jan. '61	Jan. '58	Sep. '53	June '49	Apr. '38	Mar. '33	(NSC)	May '24	Jan. '21
10. Contracts and orders, plant and equipment...	Mar. '61	Mar. '58	Mar. '54	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing units..	Dec. '60	Feb. '58	Sep. '53	Jan. '49	Dec. '37	Dec. '32	May '27	July '24	Dec. '20
31. Change in book value, manufacturing and trade inventories.....	Dec. '60	Apr. '58	Nov. '53	Apr. '49	(NA)	(NA)	(NA)	(NA)	(NA)
23. Industrial materials prices.....	Dec. '60	Apr. '58	Feb. '54	June '49	June '38	July '32	Aug. '28	June '24	July '21
19. Stock prices, 500 common stocks.....	Oct. '60	Dec. '57	Sep. '53	June '49	Apr. '38	June '32	(NSC)	Oct. '23	Aug. '21
16. Corporate profits after taxes (Q).....	1stQ '61	1stQ '58	4thQ '53	2ndQ '49	2ndQ '38	3rdQ '32	4thQ '27	3rdQ '24	2ndQ '21
17. Ratio, price to unit labor cost, manufacturing.....	Jan. '61	Mar. '58	Mar. '54	May '49	Dec. '37	Apr. '32	Aug. '27	June '24	Mar. '21
113. Change in consumer installment debt.....	Apr. '61	Mar. '58	Mar. '54	Jan. '49	Feb. '38	Feb. '32	(NA)	(NA)	(NA)
<b>ROUGHLY COINCIDENT INDICATORS</b>									
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
<b>LAGGING INDICATORS</b>									
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
<b>LEADING INDICATORS</b>									
1. Average workweek, production workers, manufacturing .....	June '59	Nov. '55	Mar. '53	(NSC)	Dec. '36	Oct. '29	Nov. '25	Nov. '22	(NA)
30. Nonagricultural placements, all industries. . .	July '59	Nov. '55	Feb. '53	(NSC)	(NA)	(NA)	(NA)	(NA)	(NA)
38. Index of net business formation. . . . .	Apr. '59	Mar. '55	Sep. '52	Apr. '46	(NA)	(NA)	(NA)	(NA)	(NA)
6. New orders, durable goods industries . . . . .	Apr. '59	Dec. '55	Jan. '53	Aug. '48	Dec. '36	(NSC)	Nov. '25	Jan. '23	(NA)
10. Contracts and orders, plant and equipment. . .	Sep. '59	Nov. '56	May '51	June '48	(NA)	(NA)	(NA)	(NA)	(NA)
29. New building permits, private housing units. .	Nov. '58	Feb. '55	Nov. '52	Oct. '47	Feb. '37	Feb. '28	July '25	Jan. '24	July '19
31. Change in book value, manufacturing and trade inventories .....	Dec. '59	Apr. '56	Jan. '53	July '46	(NA)	(NA)	(NA)	(NA)	(NA)
23. Industrial materials prices .....	Nov. '59	Dec. '55	Feb. '51	Jan. '48	Mar. '37	Mar. '29	Nov. '25	Mar. '23	Apr. '20
19. Stock prices, 500 common stocks .....	July '59	July '56	Jan. '53	June '48	Feb. '37	Sep. '29	(NSC)	Mar. '23	July '19
16. Corporate profits after taxes (Q) .....	2ndQ '59	4thQ '55	2ndQ '53	2ndQ '48	4thQ '36	3rdQ '29	3rdQ '26	2ndQ '23	(NA)
17. Ratio, price to unit labor cost, manufacturing .....	June '59	Oct. '55	Jan. '51	June '48	Mar. '37	July '29	Sep. '26	June '22	Feb. '20
113. Change in consumer installment debt. . . . .	Aug. '59	Mar. '55	Dec. '52	Mar. '48	Mar. '36	May '29	(NA)	(NA)	(NA)
<b>ROUGHLY COINCIDENT INDICATORS</b>									
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
<b>LAGGING INDICATORS</b>									
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	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
<b>LEADING INDICATORS</b>											
*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	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	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
<b>ROUGHLY COINCIDENT INDICATORS</b>											
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
*52. 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
<b>LAGGING INDICATORS</b>											
*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
<b>OTHER SELECTED U.S. SERIES</b>											
81. Consumer prices . . . . .	Jan. '53-Dec. '66..	.19	.12	.14	.83	1	.83	3.98	1.62	9.82	3.98
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	( <sup>1</sup> )	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
91. Defense Department obligations, total . . . . .	Jul. '53-Sep. '65..	13.86	13.59	1.26	10.77	6	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	1.63	1.57	8.44	2.83
<b>INTERNATIONAL COMPARISONS OF INDUSTRIAL PRODUCTION</b>											
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
<b>LEADING INDICATORS</b>											
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
<b>ROUGHLY COINCIDENT INDICATORS</b>											
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 1.—Average Percentage Changes—Continued

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
<b>LAGGING INDICATORS</b>											
*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
<b>OTHER SELECTED U.S. SERIES</b>											
83. Federal cash receipts from public.....	IQ'53-IQ'67.....	3.38	1.82	2.31	.79	1	.79	2.55	1.44	3.50	2.55
82. Federal cash payments to public.....	IQ'53-IQ'67.....	3.81	3.02	2.09	1.45	2	.47	1.51	1.19	4.00	3.06
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.

<sup>1</sup>Not 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).

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

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

"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 I/C ratio is shown for the MCD period. For quarterly series, 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.

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

Part 2.—Average Unit Changes

Monthly series	Period covered	Unit of measure	CI	T	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
<b>LEADING INDICATORS</b>												
*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	( <sup>1</sup> )	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	( <sup>1</sup> )	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	( <sup>1</sup> )	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
<b>ROUGHLY COINCIDENT INDICATORS</b>												
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
<b>OTHER SELECTED U.S. SERIES</b>												
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
Quarterly series	Period covered	Unit of measure	CI	T	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
<b>LEADING INDICATORS</b>												
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
<b>OTHER SELECTED U.S. SERIES</b>												
89. U.S. balance of payments:												
a. Liquidity balance basis.....	1Q'53-IIIQ'65....	Mil. dol..	340.64	225.64	216.94	1.04	2	.45	1.67	1.25	3.13	2.72
b. Official settlements basis .....	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
84. Federal cash surplus or deficit.....	1Q'53-1Q'67....	... do ...	4.79	3.37	2.26	1.49	2	.71	1.87	1.33	2.80	2.29

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

<sup>1</sup>Not 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 <sup>1</sup> .....	102.4	105.6	95.4	98.8	92.2	93.9	86.3	99.3	112.0	95.2	117.2	98.5	106.1	104.4	
14. Liabilities of business failures .....	104.3	111.1	111.2	111.8	100.3	84.4	91.3	83.2	91.2	102.0	109.6	93.7	100.4	120.0	
18. Profits per dollar of sales, mfg. <sup>2</sup> .....	106.1	...	...	96.7	...	...	99.8	...	...	97.4	...	...	106.1	...	
30. Nonagricultural placements, all industries <sup>1</sup> .....	110.7	109.8	101.3	114.0	121.6	111.0	96.7	80.2	82.3	78.4	92.6	100.4	113.1	110.3	
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>3</sup> .....	34.	154.	133.	157.	40.	15.	-96.	309.	-336.	-390.	-13.	9.	25.	153.	
37. Purchased materials, percent of companies reporting higher inventories .....	107.9	101.6	100.1	97.5	95.9	87.3	88.7	89.8	101.9	106.6	107.7	114.4	107.8	101.6	
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> .....	...	92.3	...	98.6	...	97.2	...	109.4	...	109.5	...	91.9	...	92.1	
72. Commercial and industrial loans outstanding .....	99.8	100.7	98.9	98.8	100.1	99.3	100.0	101.7	99.3	99.8	101.3	99.9	99.9	100.7	
90. Defense Department obligations, procurement .....	93.8	199.6	74.0	98.9	98.9	94.0	88.2	100.2	75.7	67.8	101.1	105.0	95.3	200.1	
91. Defense Department obligations, total .....	91.4	142.2	112.6	95.3	99.4	96.7	89.9	97.2	91.9	80.0	100.1	99.3	90.0	145.7	
92. Military contract awards in U.S. .....	89.4	181.1	93.0	90.2	110.2	93.5	85.1	89.0	94.0	79.7	100.3	92.6	89.8	180.8	
112. Change in business loans <sup>5</sup> .....	100.2	100.1	99.6	99.2	99.4	99.6	99.9	100.9	100.3	99.6	100.6	100.3	100.2	100.2	
301. Nonagricultural job openings unfilled .....	120.3	104.4	102.0	112.1	110.1	103.3	93.9	80.1	83.8	86.0	95.2	109.0	120.3	104.3	
862. Index of export orders, nonelectrical machinery .....	100.0	99.8	95.8	94.4	98.4	99.0	98.6	99.1	101.5	105.2	104.9	103.1	100.4	100.8	
D34. Profits, manufacturing (FNCB) <sup>6</sup> .....	...	...	-9	...	...	+6	...	...	-15	...	...	+18	...	...	

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

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

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

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

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

<sup>5</sup>Factors apply to monthly totals before month-to-month changes are computed.

<sup>6</sup>1-quarter diffusion index: Figures are placed on the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

## Appendix 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) <sup>1</sup>	49. GNP in cur- rent dollars (Q) <sup>1</sup>	*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	<sup>2</sup> +7.9	24.0	<sup>2</sup> 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	0.0	(NA)	-1.9	<sup>2</sup> +2.3	<sup>2</sup> 3.2	<sup>2</sup> 5.5
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+0.9	(NA)	0.0	<sup>2</sup> +2.2	<sup>2</sup> 1.9	<sup>2</sup> 4.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-50.8	(NA)	-43.5	+25.4	<sup>3</sup> 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 <sup>4</sup> .....	-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	<sup>3</sup> 3.8	7.9
July 1953-Aug. 1954 <sup>5</sup> .....	-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: <sup>6</sup>										
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) <sup>1</sup>	49. GNP in cur- rent dollars (Q) <sup>1</sup>	*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	<sup>2</sup> -8.7	<sup>2</sup> 1.9	<sup>2</sup> 3.2
July 1924-Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+13.2	(NA)	+9.9	<sup>2</sup> -3.6	<sup>2</sup> 5.5	<sup>2</sup> 1.9
Nov. 1927-Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+12.2	(NA)	+3.6	<sup>2</sup> -0.9	<sup>2</sup> 4.1	<sup>2</sup> 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 <sup>4</sup> .....	+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	<sup>3</sup> 3.6
Oct. 1949-July 1953 <sup>5</sup> .....	+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: <sup>6</sup>										
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.

<sup>1</sup>The 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.

<sup>2</sup>Based on average for the calendar year.

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

<sup>4</sup>World War II contraction or expansion period.

<sup>5</sup>Korean War contraction or expansion period.

<sup>6</sup>The 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.
6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)												
1948....	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72
1949....	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00
1950....	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88
1951....	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18
1952....	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89
1953....	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96
1954....	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60
1955....	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42
1956....	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73
1957....	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54
1958....	11.62	11.67	12.66	11.69	12.44	13.13	13.40	13.32	13.64	14.63	15.36	14.62
1959....	15.52	16.90	16.98	17.08	16.30	16.72	16.08	14.62	15.25	15.48	14.57	15.76
1960....	15.68	15.52	15.27	14.92	15.36	15.43	15.25	15.65	15.69	14.50	14.62	14.86
1961....	13.95	14.31	14.53	15.51	15.59	15.89	15.92	16.12	15.97	16.26	16.74	17.26
1962....	17.70	17.70	17.15	17.02	17.22	16.65	16.91	16.59	16.55	17.29	16.73	17.33
1963....	18.47	18.23	18.78	19.04	18.74	17.68	18.28	18.06	18.24	18.62	18.11	17.97
1964....	19.74	19.50	19.26	20.46	19.94	20.02	21.25	19.34	19.91	19.62	19.45	20.72
1965....	21.27	21.13	21.71	22.04	20.99	21.31	22.20	21.51	22.16	22.42	22.39	23.40
82. Federal cash payments to the public (Ann. rate, bil. dol.)												
1948....	...	35.5	...	...	33.7	...	...	36.4	...	...	42.1	...
1949....	...	40.8	...	...	42.7	...	...	44.1	...	...	42.7	...
1950....	...	44.4	...	...	41.7	...	...	39.1	...	...	42.5	...
1951....	...	46.4	...	...	54.4	...	...	63.7	...	...	67.3	...
1952....	...	70.8	...	...	70.1	...	...	69.9	...	...	77.0	...
1953....	...	75.1	...	...	84.7	...	...	77.2	...	...	71.8	...
1954....	...	69.5	...	...	69.5	...	...	75.3	...	...	64.4	...
1955....	...	72.2	...	...	70.9	...	...	74.7	...	...	70.8	...
1956....	...	71.8	...	...	73.3	...	...	72.8	...	...	80.7	...
1957....	...	83.2	...	...	83.8	...	...	83.7	...	...	82.7	...
1958....	...	82.6	...	...	85.2	...	...	93.8	...	...	93.6	...
1959....	...	96.1	...	...	95.8	...	...	96.0	...	...	94.1	...
1960....	...	92.9	...	...	94.5	...	...	94.7	...	...	96.4	...
1961....	...	99.2	...	...	108.1	...	...	104.5	...	...	106.5	...
1962....	...	110.2	...	...	110.0	...	...	111.2	...	...	115.8	...
1963....	...	112.8	...	...	115.4	...	...	120.5	...	...	119.5	...
1964....	...	122.4	...	...	119.3	...	...	120.2	...	...	119.3	...
1965....	...	120.7	...	...	129.6	...	...	128.4	...	...	132.4	...
83. Federal cash receipts from the public (Ann. rate, bil. dol.)												
1948....	...	47.2	...	...	44.8	...	...	43.1	...	...	43.9	...
1949....	...	41.3	...	...	37.9	...	...	43.4	...	...	43.4	...
1950....	...	38.6	...	...	39.0	...	...	45.1	...	...	49.8	...
1951....	...	56.9	...	...	58.6	...	...	61.1	...	...	63.1	...
1952....	...	68.5	...	...	76.0	...	...	68.5	...	...	75.0	...
1953....	...	70.9	...	...	70.7	...	...	70.1	...	...	70.0	...
1954....	...	73.0	...	...	71.2	...	...	62.9	...	...	64.8	...
1955....	...	69.9	...	...	70.9	...	...	71.9	...	...	73.6	...
1956....	...	79.9	...	...	81.0	...	...	79.2	...	...	79.7	...
1957....	...	83.3	...	...	85.6	...	...	84.7	...	...	82.5	...
1958....	...	82.0	...	...	80.4	...	...	81.2	...	...	81.8	...
1959....	...	80.9	...	...	83.7	...	...	93.1	...	...	93.9	...
1960....	...	94.7	...	...	98.8	...	...	100.1	...	...	98.7	...
1961....	...	92.9	...	...	98.5	...	...	99.2	...	...	101.2	...
1962....	...	99.9	...	...	106.6	...	...	109.7	...	...	109.0	...
1963....	...	108.3	...	...	111.6	...	...	114.8	...	...	116.4	...
1964....	...	117.0	...	...	114.3	...	...	113.6	...	...	115.4	...
1965....	...	118.9	...	...	130.6	...	...	122.6	...	...	122.7	...

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
84. Federal cash surplus or deficit (Ann. rate, bil. dol.)												
1948....	...	+11.7	...	...	+11.1	...	...	+6.7	...	...	+1.8	...
1949....	...	+0.5	...	...	-4.8	...	...	-0.7	...	...	+0.7	...
1950....	...	-5.8	...	...	+2.7	...	...	+6.0	...	...	+7.3	...
1951....	...	+10.5	...	...	+4.2	...	...	-2.6	...	...	-4.2	...
1952....	...	-2.3	...	...	+5.9	...	...	-1.4	...	...	-2.0	...
1953....	...	-4.2	...	...	-14.0	...	...	-7.1	...	...	-1.8	...
1954....	...	+3.5	...	...	+1.7	...	...	-12.4	...	...	+0.4	...
1955....	...	-2.3	...	...	0.0	...	...	-2.8	...	...	+2.8	...
1956....	...	+8.1	...	...	+7.7	...	...	+6.4	...	...	-1.0	...
1957....	...	+0.1	...	...	+1.8	...	...	+1.0	...	...	-0.2	...
1958....	...	-0.6	...	...	-4.8	...	...	-12.6	...	...	-11.8	...
1959....	...	-15.2	...	...	-12.1	...	...	-2.9	...	...	-0.2	...
1960....	...	+1.8	...	...	+4.3	...	...	+5.4	...	...	+2.3	...
1961....	...	-6.3	...	...	-9.6	...	...	-5.3	...	...	-5.3	...
1962....	...	-10.3	...	...	-3.4	...	...	-1.5	...	...	-6.8	...
1963....	...	-4.5	...	...	-3.8	...	...	-5.7	...	...	-3.1	...
1964....	...	-5.4	...	...	-5.0	...	...	-6.6	...	...	-3.9	...
1965....	...	-1.8	...	...	+1.0	...	...	-5.8	...	...	-9.7	...
89A. Excess of receipts (+) or payments (-) in U.S. balance of payments--liquidity balance basis (Mil. dol.)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	-396	...	...	-741	...	...	-1,623	...	...	-842	...
1951....	...	-843	...	...	-137	...	...	+355	...	...	+282	...
1952....	...	+292	...	...	-183	...	...	-750	...	...	-451	...
1953....	...	-529	...	...	-524	...	...	-695	...	...	-354	...
1954....	...	-312	...	...	-249	...	...	-554	...	...	-401	...
1955....	...	-90	...	...	-388	...	...	-333	...	...	-338	...
1956....	...	-407	...	...	-143	...	...	-322	...	...	-96	...
1957....	...	+511	...	...	-14	...	...	+452	...	...	-481	...
1958....	...	-609	...	...	-927	...	...	-902	...	...	-1,039	...
1959....	...	-951	...	...	-1,062	...	...	-1,191	...	...	+539	...
1960....	...	-841	...	...	-864	...	...	-1,003	...	...	-1,193	...
1961....	...	-532	...	...	+49	...	...	-686	...	...	-1,201	...
1962....	...	-806	...	...	-354	...	...	-380	...	...	-663	...
1963....	...	-1,236	...	...	-1,195	...	...	-136	...	...	-104	...
1964....	...	-334	...	...	-614	...	...	-518	...	...	-1,334	...
1965....	...	-818	...	...	+199	...	...	-457	...	...	-259	...
89B. Excess of receipts (+) or payments (-) in U.S. balance of payments--official settlements basis (Mil. dol.)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	...	...	...	...	...	...	...	...	...	...	...
1951....	...	...	...	...	...	...	...	...	...	...	...	...
1952....	...	...	...	...	...	...	...	...	...	...	...	...
1953....	...	...	...	...	...	...	...	...	...	...	...	...
1954....	...	...	...	...	...	...	...	...	...	...	...	...
1955....	...	...	...	...	...	...	...	...	...	...	...	...
1956....	...	...	...	...	...	...	...	...	...	...	...	...
1957....	...	...	...	...	...	...	...	...	...	...	...	...
1958....	...	...	...	...	...	...	...	...	...	...	...	...
1959....	...	...	...	...	...	...	...	...	...	...	...	...
1960....	...	-337	...	...	-645	...	...	-1,001	...	...	-1,420	...
1961....	...	-816	...	...	+659	...	...	-518	...	...	-672	...
1962....	...	-426	...	...	-356	...	...	-1,008	...	...	-915	...
1963....	...	-1,141	...	...	-945	...	...	-58	...	...	+100	...
1964....	...	-313	...	...	-379	...	...	-239	...	...	-618	...
1965....	...	-834	...	...	+239	...	...	+207	...	...	-916	...

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# INDEX

## SERIES FINDING GUIDE

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

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D47. Industrial production.....	1-month..	.....	-	46	-	-	-	50	58-9	-	-	-	-	73	Apr. '65	
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101. National defense purchases, current dollars . . . . .	U . . .	27	-	-	8	40	-	-	-	74	-	-	74	Apr. '67		
91. Defense Department obligations, total . . . . .	U . . .	27	-	-	8	40	-	-	-	73	76	-	70	Sept. '64		
90. Defense Dept. obligations, procurement . . . . .	U . . .	27	-	-	8	40	-	-	-	73	76	-	70	Sept. '64		
99. New orders, defense products . . . . .	U . . .	27	-	-	8	40	-	-	-	73	-	-	66	Oct. '64		
92. Military contract awards in U.S. . . . .	U . . .	27	-	-	8	40	-	-	-	73	76	-	70	Sept. '64		
<b>IX. INTERNATIONAL COMPARISONS</b>																
123. Industrial production, Canada . . . . .	U . . .	28	-	-	-	41	-	-	-	73	-	-	67	Oct. '64		
122. Industrial production, United Kingdom . . . . .	U . . .	28	-	-	-	41	-	-	-	73	-	-	67	Oct. '64		
121. Industrial production, OECD--Europe . . . . .	U . . .	28	-	-	-	41	-	-	-	73	-	-	75	Apr. '67		
125. Industrial production, West Germany . . . . .	U . . .	28	-	-	-	41	-	-	-	73	-	-	67	Oct. '64		
128. Industrial production, Japan . . . . .	U . . .	28	-	-	-	41	-	-	-	73	-	-	68	Oct. '64		
126. Industrial production, France . . . . .	U . . .	28	-	-	-	41	-	-	-	73	-	-	75	Apr. '67		
127. Industrial production, Italy . . . . .	U . . .	28	-	-	-	41	-	-	-	73	-	-	68	Oct. '64		

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