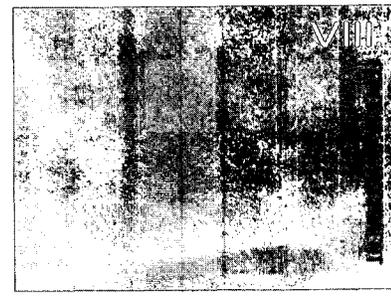
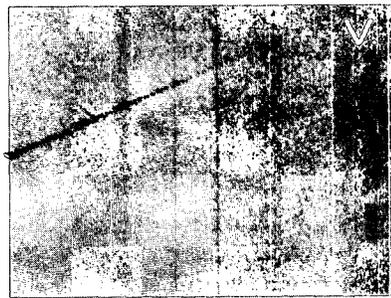
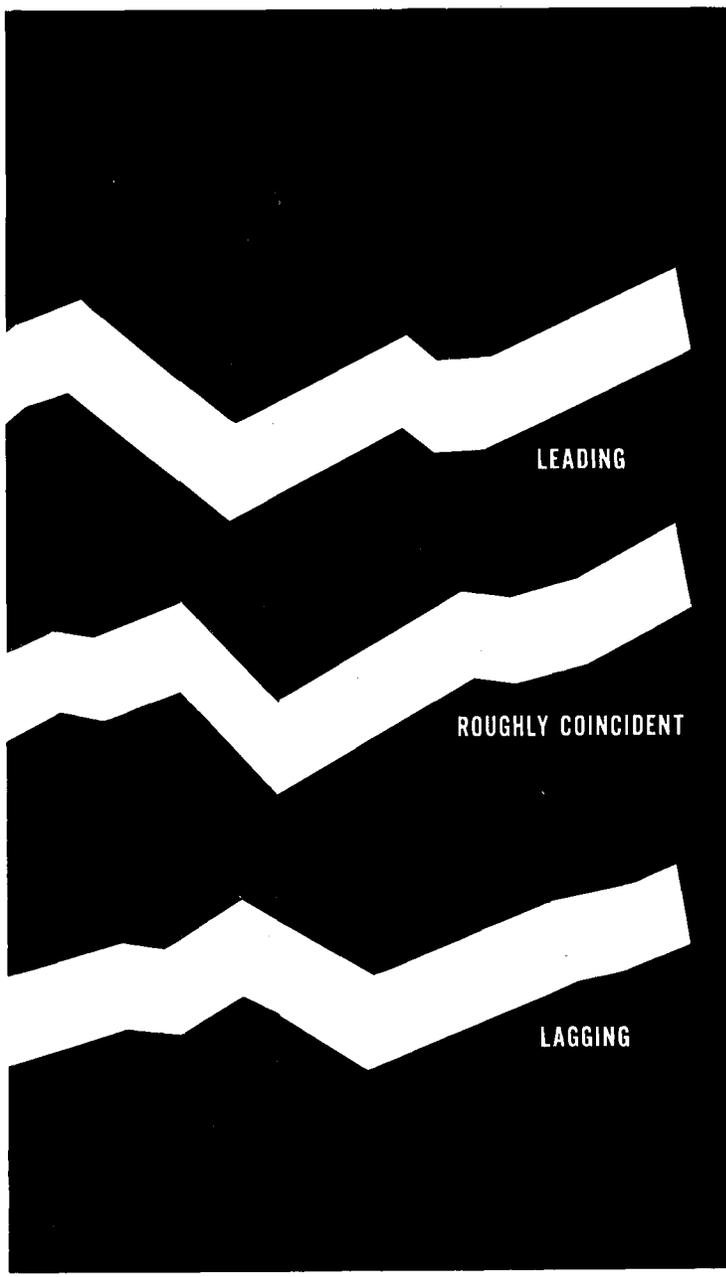
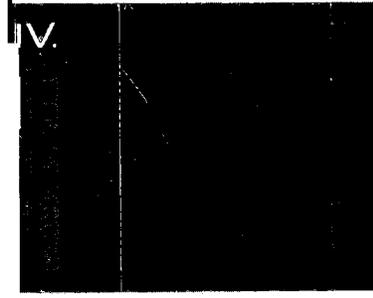
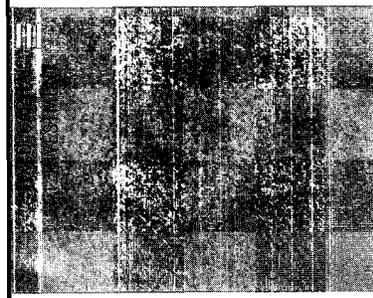
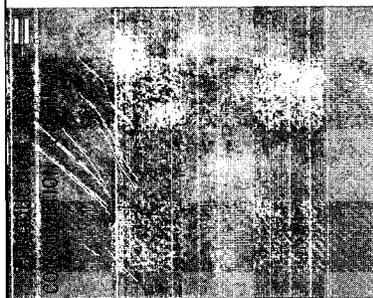
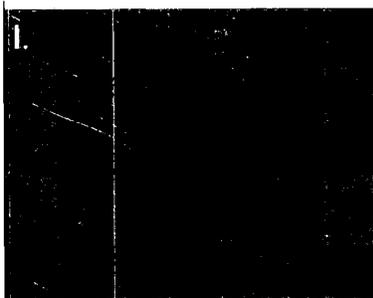


bcd

BUSINESS CYCLE DEVELOPMENTS

June 1968

DATA THROUGH MAY



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

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

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

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

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

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

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



U.S. DEPARTMENT OF COMMERCE

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BUREAU OF THE CENSUS

A. Ross Eckler, Director

Robert F. Drury, Deputy Director

JULIUS SHISKIN, Chief Economic Statistician

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

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

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

About 116 principal series and over 300 components are used in preparing BCD. (This figure includes 19 foreign series in addition to 97 U.S. series.) Almost all of the basic data have been published by the source agency. A complete list of series titles and the sources of data is shown on the back cover of this report.

BUSINESS CYCLE DEVELOPMENTS

June 1968
DATA THROUGH MAY
Series ES1 No. 68-6

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

Changes in this issue are as follows:

1. Two new series are introduced in this issue. These are Index of Output Per Man-Hour, Total Private Nonfarm (series 858), and Real Spendable Average Weekly Earnings of Production or Nonsupervisory Workers (With Three Dependents) on Private Nonagricultural Payrolls, 1957-59 Dollars (series 859). Current data for these series are presented in the sections on "unclassified indicators" in the basic chart and tables. Historical data for these series are shown in appendix F, and a description of each of them appears in appendix G. The source for both series is the U.S. Department of Labor, Bureau of Labor Statistics.

2. Series 856, Ratio of Average Earnings of Production Workers in Manufacturing to Consumer Prices (1957-59 = 100), is now shown in terms of real 1957-59 dollars and under a new title, Real Average Hourly Earnings of Production Workers in Manufacturing, 1957-59 Dollars. Basically, the computation of this series is unchanged--i.e., average hourly earnings is divided by the Consumer Price Index. In the previous version of series 856, the earnings component was converted to an index (1957-59 = 100), divided by the Consumer Price Index, and the resulting quotient (ratio) was seasonally adjusted. In the present version, the earnings component (in dollars) is seasonally adjusted and deflated by the Consumer Price Index (without seasonal adjustment) to yield real average hourly earnings in 1957-59 dollars. Historical data for the revised series appear in appendix F, and a description is given in appendix G. The source for the revised series is U.S. Department of Labor, Bureau of Labor Statistics.

3. The series based on factory employment data (series 1, 2, 3, 41, and 511) have been revised throughout the report to reflect the source agency's adoption of a new benchmark (March 1967) and new seasonal adjustments of original data. Revised data are shown from January 1966 to date for series 1, 2, 3, and 41,

The July issue of BUSINESS CYCLE DEVELOPMENTS is scheduled for release on July 30.

NEW
FEATURES
AND
CHANGES
for this
issue

and from January 1968 to date for series 511. Revised data for the periods prior to the above-mentioned dates will be shown in a subsequent issue.

NOTE: Data for revised series 856 (see item 2, above), also based in part on factory employment data, have been adjusted to the new benchmark throughout.

Additional information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

4. The series on U.S. balance of payments (series 89a and 89b) have been revised by the source agency for the period 1960 to date due to a new seasonal adjustment and to incorporate revisions of basic data on the official reserve transactions basis. Revised data are shown in chart 1 and table 2 of this issue for the period 1966 to date. Revised data for 1960 through 1965 will be shown in a subsequent issue. Further information concerning this revision may be obtained from the U.S. Department of Commerce, Office of Business Economics, Balance of Payments Division.

5. Average changes and related measures for the new and revised series mentioned above will be published in appendix C of a subsequent issue.

6. The series on industrial production for OECD countries (series 121) and West Germany (series 125) have been revised due to the inclusion of industrial production statistics for West Berlin in the index for West Germany beginning with 1955.

7. Appendix F includes historical data for series 29, 46, 121, 125, 116, 856, 858, and 859.

8. Appendix G includes descriptions for series 856, 858, and 859.

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

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

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

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 interpretation. In addition, a time series punch-card file and a diffusion index program are available for those who wish to carry on further research in the analysis of short-term business conditions and prospects.

DEFENSE INDICATORS. A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activity which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 30 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Most are monthly though a few are quarterly. This publication provides original and seasonally adjusted basic data in monthly, quarterly, and annual form. Charts and analytical tables are included to facilitate interpretation.

LONG TERM ECONOMIC GROWTH. A report for the study of economic fluctuations over a long span of years, 1860-1965.

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 punch-card 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.

BACKGROUND

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

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

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

TIMING CLASSIFICATION

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

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

Roughly Coincident Indicators—25 series that are direct measures of aggregate economic activity or move roughly together with it; for example, non-agricultural employment, industrial production, and retail sales.

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

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

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

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

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

ECONOMIC PROCESS CLASSIFICATION

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

SHORT LIST OF INDICATORS

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

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

METHOD OF PRESENTATION

This report consists of two major sections:

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

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

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

CONCEPTS AND PROCEDURES

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

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

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

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

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

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

REFERENCES

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

- (1) Alexander, Sidney S. "Rate of Change Approaches to Forecasting—Diffusion Indexes and First Differences," *The Economic Journal*, June 1958, pp. 288-301.
- (2) Broida, Arthur L. "Diffusion Indexes," *American Statistician*, vol. IX, No. 2 (June 1955), pp. 7-16.
- (3) Burns, Arthur F. and Mitchell, Wesley C. *Measuring Business Cycles*. New York: National Bureau of Economic Research, Inc., 1946.
- (4) Daly, D. J. and White, D. A. "Economic Indicators in the 1960's," *Proceedings of the Business and Economics Statistics Section, American Statistical Association*, August 1966, pt. V, pp. 64-75.
- (5) Gordon, R. A. "Alternative Approaches to Forecasting: The Recent Work of the National Bureau," *The Review of Economics and Statistics*, vol. XLIV, No. 3 (August 1962), pp. 284-291.
- (6) Lempert, Leonard H. "Leading Indicators," *How Business Economists Forecast* (William F. Butler and Robert A. Kavesh, Ed.) pt. I, ch. 2, pp. 31-47. Englewood Cliffs, N.J.: Prentice-Hall, 1966.
- (7) Moore, Geoffrey H., Editor, *Business Cycle Indicators*. New York: National Bureau of Economic Research, Inc., 1961.
- (8) Moore, Geoffrey H. and Shiskin, Julius. *Indicators of Business Expansions and Contractions*, Occasional Paper 103. New York: National Bureau of Economic Research, Inc., 1967.
- (9) Morris, Frank E. "The Predictive Value of the National Bureau's Leading Indicators," *Business Cycle Indicators*, vol. I, ch. 4, pp. 110-119. New York: National Bureau of Economic Research, Inc., 1961.
- (10) Okun, Arthur M. "On the Appraisal of Cyclical Turning Point Predictors," *Journal of Business*, April 1960, pp. 101-120.
- (11) Shiskin, Julius. *Business Cycle Indicators: The Known and the Unknown*. Paper presented at the 34th session of the International Statistical Institute, Ottawa, Canada, August 24, 1963. Washington: Bureau of the Census, 1963.
- (12) Shiskin, Julius. *Signals of Recession and Recovery*, Occasional Paper 77. New York: National Bureau of Economic Research, Inc., 1961.

HOW TO READ CHARTS

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

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

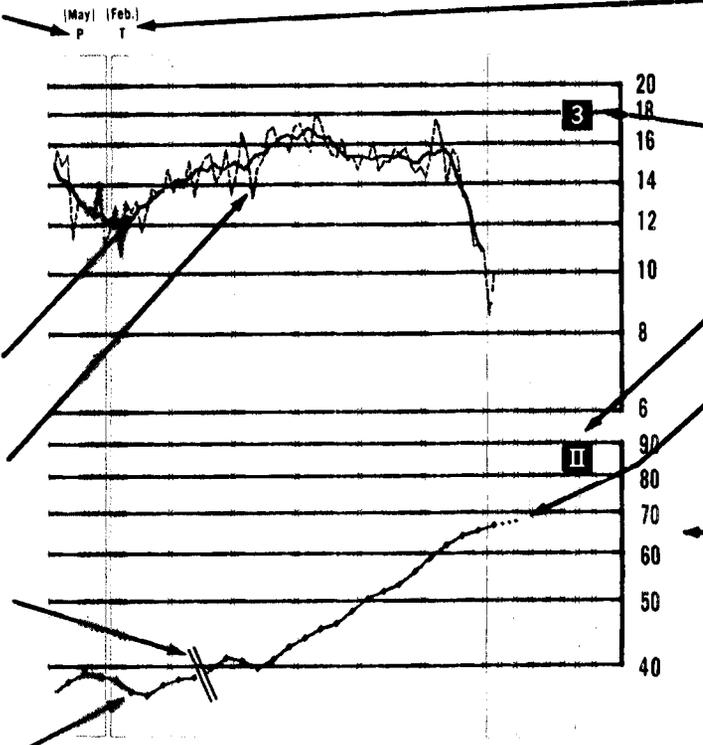
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

CHART 1 – Series



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

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

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

Dotted line indicates anticipated data.

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

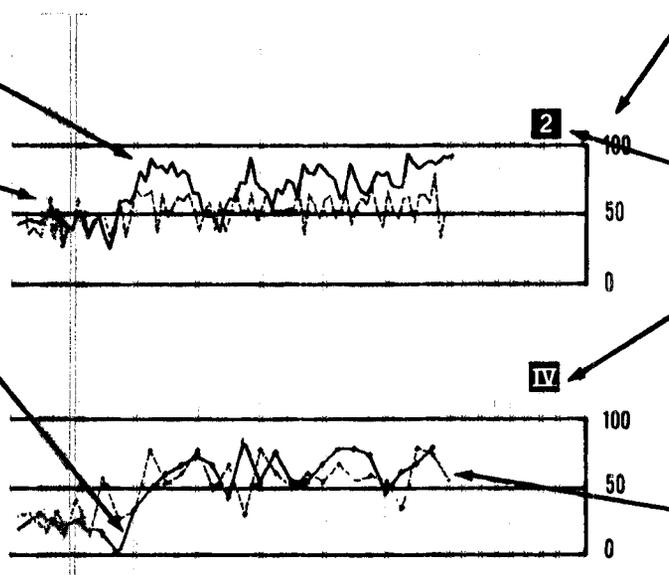
CHART 2 – Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

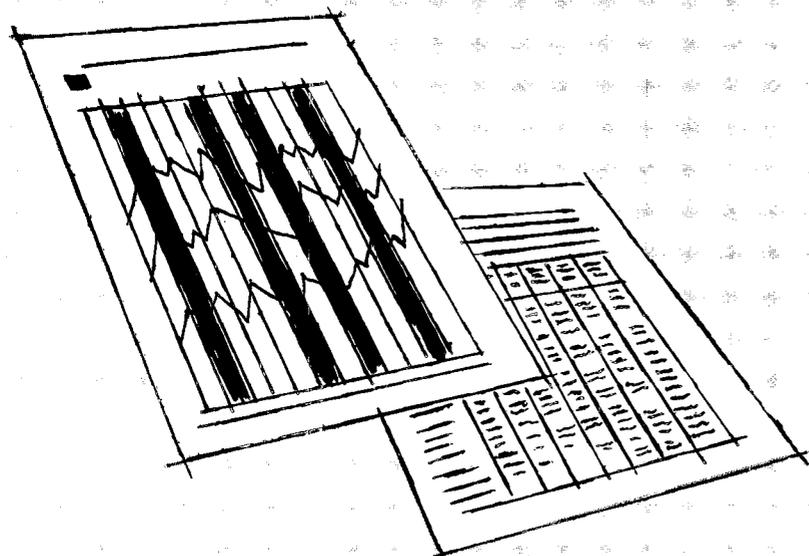
Broken line with plotting points indicates quarterly data over various intervals. This line is also used to indicate anticipated quarterly data.

HOW TO LOCATE A SERIES

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

BASIC DATA

charts and tables



LEADING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production, income, consumption, and trade

Fixed capital investment

Prices, costs, and profits

Money and credit

LAGGING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

SERIES UNCLASSIFIED BY CYCLICAL TIMING

Prices, costs, and profits

Foreign trade and payments

Federal Government activities

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



BASIC DATA

CHANGES OVER 4 LATEST MONTHS

JUNE 1968

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE						Series number	
	Average percent change ^{1 2}			Duration (months)		Basic data ³			Percent change ²				
	May '67 to date (with sign) ³	May '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Mar. 1968	Apr. 1968	May 1968	Feb. to Mar. 1968	Mar. to Apr. 1968		Apr. to May 1968
LEADING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Marginal Employment Adjustments:													
*1. Avg. workweek, production workers, mfg.....	0.0	0.7	0.5	2.2	1	Hours	40.7	r40.0	p40.6	-0.2	-1.7	+1.5	*1
*30. Nonagri. placements, all industries	0.0	2.9	2.1	2.0	2	Thousands	494	r466	p444	+3.1	-5.7	-4.7	*30
2. Accession rate, manufacturing	+0.1	2.9	4.6	2.2	1	Per 100 employ... ..	r4.1	p4.6	(NA)	-8.9	+12.2	(NA)	2
5. Avg. weekly initial claims, State unemployment insurance (inverted ²)	+1.3	5.7	5.3	1.7	2	Thousands	18R	190	193	+5.5	-1.1	-1.6	5
3. Layoff rate, manufacturing (inverted ²)	+0.4	4.9	9.4	2.1	1	Per 100 employ... ..	r1.2	p1.3	(NA)	+14.3	-3.3	(NA)	3
III. FIXED CAPITAL INVESTMENT													
Formation of Business Enterprises:													
*38. Index of net business formation	+0.7	1.0	0.8	2.9	2	1957-59=100	113.6	p112.8	(NA)	-0.8	-0.7	(NA)	*38
13. New business incorporations	+0.6	3.5	2.5	1.8	1	Number	17,974	18,659	(NA)	-0.2	-3.8	(NA)	13
New Investment Commitments:													
*6. New orders, durable goods industries	+0.6	3.0	3.6	1.8	1	Bil. dollars	r26.28	r25.16	p25.43	+5.8	-4.3	+1.1	*6
94. Construction contracts, value	+1.4	7.2	6.4	1.6	1	1957-59=100	176	146	172	+12.8	-7.0	+17.8	94
*10. Contracts and orders, plant and equipment	+0.9	5.0	4.6	1.8	1	Bil. dollars	r5.91	r5.42	p6.04	+5.2	-8.3	+11.4	*10
11. New capital appropriations, manufacturing ⁹	-1.5	3.0	9.3	9.2	6	..... do .....	.....	.....	.....	.....	.....	.....	11
24. New orders, mach. and equip. industries	+0.6	3.4	4.1	1.9	3	..... do	r4.62	r4.71	p4.88	+2.9	+1.9	+3.6	24
9. Construction contracts, commercial and industrial buildings	+2.9	11.0	8.5	1.5	1	Mil. sq. ft.	66.61	47.09	66.96	+8.5	-29.3	+42.2	9
7. Private nonfarm housing starts	+0.9	7.8	7.2	1.6	1	Ann. rate, thous..	r1,479	r1,557	p1,312	-1.3	+5.3	-15.7	7
*29. New building permits, private housing	+1.9	7.6	3.9	1.9	2	1957-59=100	121.4	r115.7	p107.6	+1.2	-6.3	-5.4	*29
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventory Investment and Purchasing:													
21. Change in business inventories, all industries ^{9 10}	+0.7	5.1	2.6	5.3	3	Ann. rate, bil. dol..	.....	.....	.....	.....	.....	.....	21
*31. Change in book value, manufacturing and trade inventories ¹⁰	+1.3	6.8	3.8	1.5	1	..... do	r2.6	p15.9	(NA)	-0.8	+13.3	(NA)	*31
37. Purchased materials, percent reporting higher inventories	+2.9	5.3	6.5	2.4	1	Percent	52	51	55	-1.9	-1.9	+7.8	37
20. Change in book value, mfrs.' inventories of materials and supplies ¹⁰	+0.6	1.5	1.5	1.6	2	Ann. rate, bil. dol..	r0.1	+5.8	(NA)	+0.3	+5.7	(NA)	20
26. Buying policy, prod. materials, commitments 60 days or longer (U)	-0.1	4.6	5.0	1.8	1	Percent	64	68	64	+4.9	+6.2	-5.9	26
32. Vendor performance, percent reporting slower deliveries (U)	+3.3	5.2	7.4	3.1	3	..... do	54	52	52	-1.8	-3.7	0.0	32
25. Change in unfilled orders, durable goods industries ¹⁰	-0.11	0.75	0.50	1.7	2	Bil. dollars	r1.02	r0.54	p0.36	+0.84	-0.48	-0.90	25
V. PRICES, COSTS, AND PROFITS													
Sensitive Commodity Prices:													
*23. Industrial materials prices (U)	-0.3	0.8	1.3	2.6	2	1957-59=100	100.1	98.3	96.1	+0.6	-1.8	-2.2	*23
Stock Prices:													
*19. Stock prices, 500 common stocks (U)	+0.5	2.4	2.5	2.4	2	1941-43=10	89.09	95.67	97.87	-1.8	+7.4	+2.3	*19
Profits and Profit Margins:													
*16. Corporate profits after taxes ⁹	+4.2	4.2	5.2	9.2	9	Ann. rate, bil. dol..	.....	.....	.....	.....	.....	.....	*16
22. Ratio, profits to income originating, corporate, all industries ⁹	+2.0	3.1	4.1	7.6	6	Percent .....	.....	.....	.....	.....	.....	.....	22
18. Profits per dollar of sales, manufacturing ⁹	+1.6	2.4	5.6	7.9	6	Cents .....	.....	.....	.....	.....	.....	.....	18
*17. Ratio, price to unit labor cost, manufacturing ..	-0.1	0.4	0.6	2.5	1	1957-59=100	r99.7	r99.7	p99.5	+0.5	0.0	-0.2	*17
VI. MONEY AND CREDIT													
Flows of Money and Credit:													
98. Change in money supply and time deposits ¹⁰ ..	-0.58	2.46	2.49	1.5	1	Ann. rate, percent .	+8.16	+5.16	p+6.12	+3.96	-3.00	+0.96	98
85. Change in U.S. money supply ¹⁰	-0.17	3.77	2.89	1.4	3	..... do	+5.88	+8.52	p+10.44	+5.88	+2.64	+1.92	85
33. Change in mortgage debt ¹⁰	+0.31	2.29	1.34	1.5	1	Ann. rate, bil. dol..	+17.96	p-19.00	(NA)	-1.24	+1.04	(NA)	33
*113. Change in consumer installment debt ¹⁰	+0.38	0.78	0.86	1.6	1	..... do	+6.79	+6.50	(NA)	0.0	-0.29	(NA)	*113
112. Change in business loans ¹⁰	+0.05	10.08	2.77	1.6	1	..... do	+4.07	+19.64	p+2.23	+0.35	+15.47	-17.41	112
110. Total private borrowing ⁹	+2.8	12.7	11.0	6.7	3	Ann. rate, mil. dol..	.....	.....	.....	.....	.....	.....	110
Credit Difficulties:													
14. Liabilities of business failures (inverted ²)	-5.5	22.1	19.6	1.5	1	Mil. dollars	80.46	80.43	93.95	-0.7	0.0	-16.8	14
39. Delinquency rate, installment loans, 30 days and over (inverted ²)	+1.3	5.6	2.7	5.2	2	Percent .....	...	1.53	...	...	-5.3	...	39



CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁸			Percent change ²				
	May '67 to date (with sign) ³	May '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Aver- age ⁶	Cur- rent direc- tion ⁷	Unit of measure	Mar. 1968	Apr. 1968	May 1968	Feb. to Mar. 1968	Mar. to Apr. 1968	Apr. to May 1968	
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.8	2.5	3.1	3.7	5	Thousands	368	370	p386	+2.2	+0.5	+4.3	301
46. Help-wanted advertising.....	+0.7	2.9	3.0	3.0	2	1957-59=100	202	188	p187	+4.7	-6.9	-0.5	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments	+0.2	0.6	0.4	2.8	1	Ann. rate, bil. man-hours.....	r134.54	r133.93	p134.31	-0.2	-0.5	+0.3	511
*41. Employees in nonagri. establishments.....	+0.3	0.3	0.3	4.9	8	Thousands	r67,656	r67,784	p67,788	+0.1	+0.2	0.0	*41
42. Total nonagricultural employment	+0.2	0.3	0.4	2.2	1	..... do	71,788	71,656	71,936	+0.3	-0.2	+0.4	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²)	+0.8	3.8	3.8	2.7	3	Percent	3.6	3.5	3.5	+2.7	+2.8	0.0	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²)	+1.6	4.4	4.2	5.0	1	..... do	2.2	2.1	2.2	+4.3	+4.5	-4.8	45
40. Unemployment rate, married males (inverted ²) ..	+1.2	5.2	5.9	3.4	1	..... do	1.7	1.5	1.6	0.0	+11.8	-6.7	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+2.2	2.2	1.5	19.3	87	Ann. rate, bil. dol.							49
*50. GNP in 1958 dollars ⁹	+1.2	1.2	1.2	10.2	12	..... do							*50
*47. Industrial production	+0.4	0.7	1.0	3.5	1	1957-59=100	r163.0	r162.5	p163.7	+0.6	-0.3	+0.7	*47
Comprehensive Income:													
*52. Personal income	+0.7	0.7	0.5	5.3	31	Ann. rate, bil. dol.	666.5	r669.8	p674.0	+1.1	+0.5	+0.6	*52
53. Wages, salaries in mining, mfg., constr.	+0.7	0.8	0.8	2.9	1	..... do	174.5	r174.1	p175.4	+0.3	-0.2	+0.7	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales	+0.6	1.1	1.0	2.3	1	Mil. dollars	94,327	p93,603	(NA)	+1.9	-0.8	(NA)	*816
57. Final sales ⁹	+2.1	2.1	1.4	34.8	120	Ann. rate, bil. dol.							57
*54. Sales of retail stores.....	+0.6	1.4	0.9	2.2	1	Mil. dollars	r28,120	r27,565	p27,876	+2.6	-2.0	+1.1	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries.....	+0.6	0.8	1.4	5.7	1	Bil. dollars	r80.34	r80.88	p80.51	+1.3	+0.7	-0.5	96
97. Backlog of capital appropriations, mfg. ¹¹	+0.3	0.7	5.4	12.4	6	..... do	p20.53			-0.4			97
V. PRICES, COSTS, AND PROFITS													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. (U)	+0.2	0.2	0.2	4.1	1	1957-59=100	108.6	108.8	108.6	+0.3	+0.2	-0.2	55
58. Wholesale prices, manufactured goods (U)	+0.2	0.2	0.2	3.3	13	..... do	108.9	r109.1	109.1	+0.3	+0.2	0.0	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) (U)	+50	97	93	2.1	1	Mil. dollars	-315	r-413	p-331	+353	+98	-82	93
Money Market Interest Rates:													
114. Treasury bill rate (U)	+3.9	5.1	6.4	2.6	3	Percent	5.14	5.36	5.62	+3.4	+4.3	+4.9	114
116. Corporate bond yields (U)	+1.5	2.4	1.8	2.7	1	..... do	6.80	6.79	7.00	+3.5	-0.1	+3.1	116
115. Treasury bond yields (U)	+1.1	2.3	1.7	2.8	1	..... do	5.39	5.28	5.40	+4.5	-2.0	+2.3	115
117. Municipal bond yields (U)	+1.3	2.7	2.5	2.6	1	..... do	4.54	4.34	4.54	+5.3	-4.4	+4.6	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)	+1.4	1.4	6.3	4.1	19	Percent	0.6	0.5	0.5	0.0	+16.7	0.0	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+1.3	2.0	3.1	17.4	3	Ann. rate, bil. dol.	...	...	ra64.60	...	...	-0.5	*61
505. Machinery and equipment sales and business construction expenditures	+0.6	1.6	1.8	1.9	1	..... do	r73.11	p72.05	(NA)	+1.2	-1.4	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.4	0.4	0.5	6.8	10	Bil. dollars	r141.84	p143.17	(NA)	+0.2	+0.9	(NA)	*71
65. Book value, mfrs.' inventories of finished goods	+0.3	0.6	0.6	3.6	6	..... do	r27.99	28.06	(NA)	+0.5	+0.3	(NA)	65

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

JUNE 1968

bcd

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁶			Percent change ²				
	May '67 to date (with sign) ³	May '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	Mar. 1968	Apr. 1968	May 1968	Feb. to Mar. 1968	Mar. to Apr. 1968	Apr. to May 1968	
LAGGING INDICATORS—Continued													
V. PRICES, COSTS, AND PROFITS													
Unit Labor Costs:													
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁹	+1.0	1.0	0.9	9.2	27	Dollars	r109.2	r109.4	p109.6	-0.3	+0.2	+0.2	68
*62. Labor cost per unit of output, mfg.	+0.3	0.5	0.6	2.5	2	1957-59=100....	r109.2	r109.4	p109.6	-0.3	+0.2	+0.2	*62
VI. MONEY AND CREDIT													
Outstanding Debt:													
66. Consumer installment debt.....	+0.5	0.5	0.8	13.5	83	Mil. dollars	78,419	78,961	(NA)	+0.7	+0.7	(NA)	66
*72. Commercial and industrial loans outstanding...	+0.7	1.2	1.0	3.7	1	..... do	65,789	67,844	p67,391	+0.5	+3.1	-0.7	*72
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ ⊕.....	+3.6	3.6	2.2	7.9	9	Percent .....	...	...	6.84	...	...	+7.5	*67
118. Mortgage yields, residential ⊕.....	+0.7	0.8	0.6	10.6	2	..... do	6.83	6.94	(NA)	+0.7	+1.6	(NA)	118
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices ⊕.....	+0.3	0.3	0.2	4.2	33	1957-59=100....	119.5	119.9	120.3	+0.4	+0.3	+0.3	81
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments: ^{9 10}													
a. Liquidity balance basis	-28	785	308	5.1	3	Mil. dollars .....	...	...	...	-328.9	+404.7	-280.2	89
b. Official settlements basis.....	+99	985	573	5.6	3	..... do .....	...	...	...	+117.7	+3.9	-5.8	a
88. Merchandise trade balance ¹⁰	-36.6	155.4	57.7	1.6	1	..... do	-157.7	+248.0	-32.2	-328.9	+404.7	-280.2	b
86. Exports, excluding military aid.....	+0.9	6.2	3.6	1.8	1	..... do	2,454.7	2,888.5	2,719.7	-11.5	+17.7	-5.8	88
861. Export orders, durables exc. mot. veh. ⊕.....	-0.7	10.6	12.6	1.4	2	..... do	r967	p876	(NA)	-1.5	-0.4	(NA)	861
862. Export orders, nonelectrical machinery	+1.3	7.4	6.4	1.6	2	1957-59=100....	r252	p240	(NA)	-3.1	-4.8	(NA)	862
87. General imports.....	+2.2	3.0	2.9	1.8	3	Mil. dollars	2,612.4	2,640.5	2,751.9	+0.4	+1.1	+4.2	87
VIII. FEDERAL GOVERNMENT ACTIVITIES													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts ^{9 10}													
951. Fed. receipts, nat'l, income and product accts ⁹	+3.6	3.6	2.5	10.4	9	Ann. rate, bil. dol.	...	...	...	-18.5	+9.0	(NA)	95
952. Fed. expenditures, nat'l, income and product ⁹	+2.6	2.6	2.1	11.8	39	..... do .....	...	...	...	-30.7	+3.9	(NA)	951
101. National defense purchases, current dollars ⁹	+1.9	1.9	2.3	8.3	36	..... do .....	...	...	...	-1.1	+3.4	-3.6	952
91. Defense Dept. obligations, total.....	-0.5	10.2	13.6	1.4	1	Mil. dollars	6,208	6,765	(NA)	-18.5	+9.0	(NA)	101
90. Defense Dept. oblig., procurement	+1.8	21.8	26.2	1.4	1	..... do	1,985	2,161	(NA)	-30.7	+3.9	(NA)	91
99. New orders, defense products industries.....	+2.1	20.0	21.4	1.6	2	Bil. dollars	r5.28	r4.42	p3.79	+40.1	-16.3	-14.3	90
92. Military contract awards in U.S.	+0.8	9.0	20.9	1.5	2	Mil. dollars	3,124	3,488	4,203	-9.3	+11.7	+20.5	99
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS													
850. Ratio, output to capacity, mfg. ⁹	-0.2	0.5	2.2	8.7	6	Percent .....	...	...	...	-2.0	+2.0	(NA)	850
851. Ratio, inventories to sales, mfg., trade.....	-0.2	1.1	1.0	2.8	1	Ratio.....	1.50	p1.53	(NA)	-2.0	+2.0	(NA)	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods.....	-0.3	2.5	2.0	2.0	1	..... do	3.54	r3.66	p3.33	-1.1	+3.4	-3.6	852
853. Ratio, production of business equipment to consumer goods.....	-0.5	1.2	0.9	2.8	4	1957-59=100....	r118.4	r118.4	p117.0	-1.0	0.0	-1.2	853
854. Ratio, personal saving to disposable personal income.....	-0.1	7.9	8.5	4.7	3	Ratio.....	...	...	...	+5.7	+6.2	+1.5	854
855. Ratio, nonagri. job openings unfilled to persons unemployed.....	+1.4	4.6	5.5	3.3	3	..... do	0.129	0.127	p0.139	+5.7	+6.2	+1.5	855
858. Output per man-hour, total private nonfarm ⁹	+0.6	0.6	(NA)	(NA)	12	1957-59=100....	r2.48	r2.47	p2.47	+0.8	-0.4	0.0	858
856. Real avg. hourly earnings, prod. workers, mfg. ...	+0.2	0.4	0.4	2.4	2	1957-59 dollars ..	r2.48	r2.47	p2.47	+0.8	-0.4	0.0	856
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers.....	+0.1	0.4	(NA)	(NA)	1	..... do	78.64	p78.14	p78.38	-0.2	-0.6	+0.3	859
857. Vacancy rate, total rental housing ⁹ ⊕.....	-4.2	5.3	3.8	6.3	6	Percent .....	...	...	...	-0.2	-0.6	+0.3	857

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

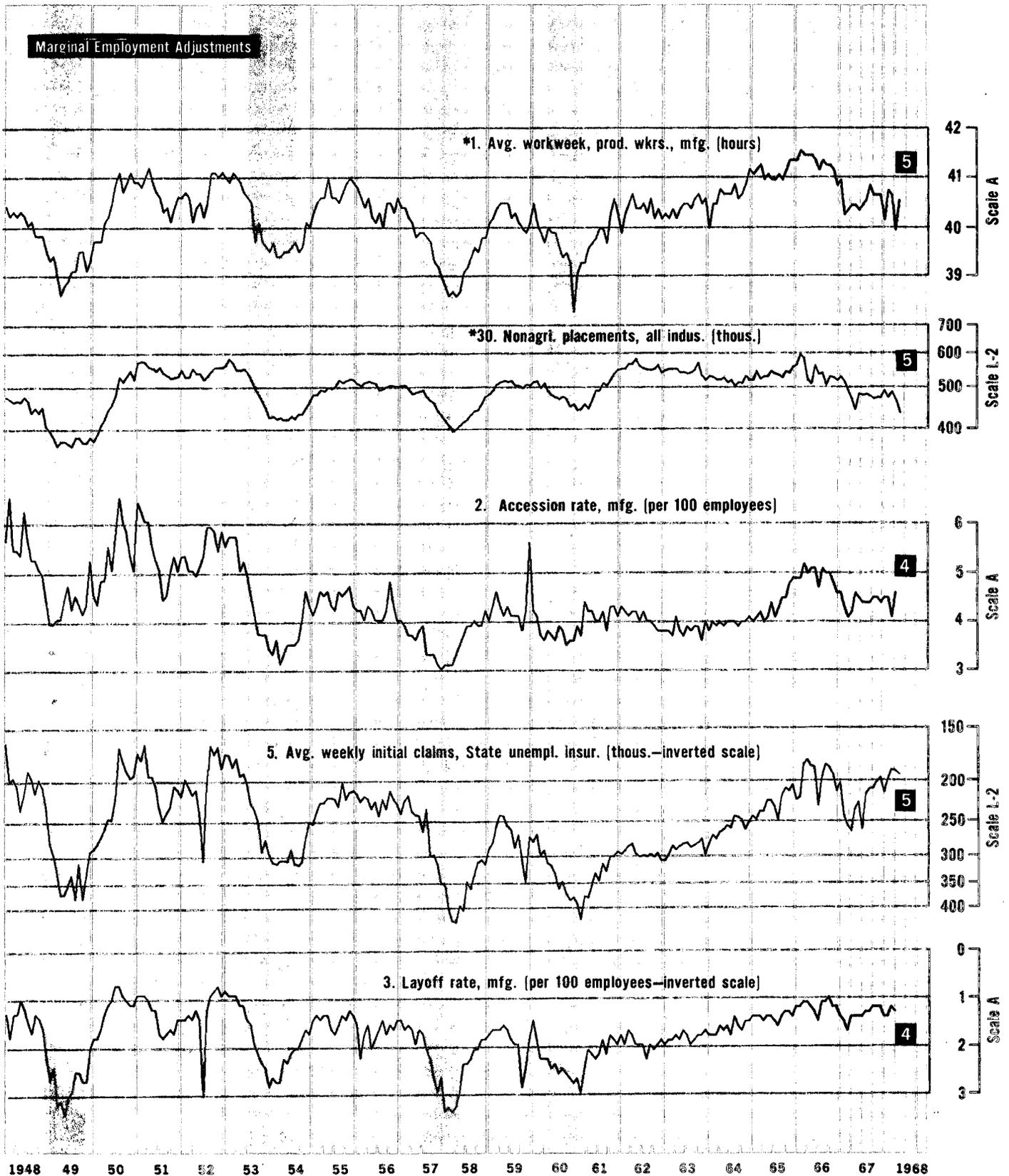
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign. ⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for "the Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in "Current percent change" columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by ⊕, that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹End-of-quarter series; 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

Marginal Employment Adjustments



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

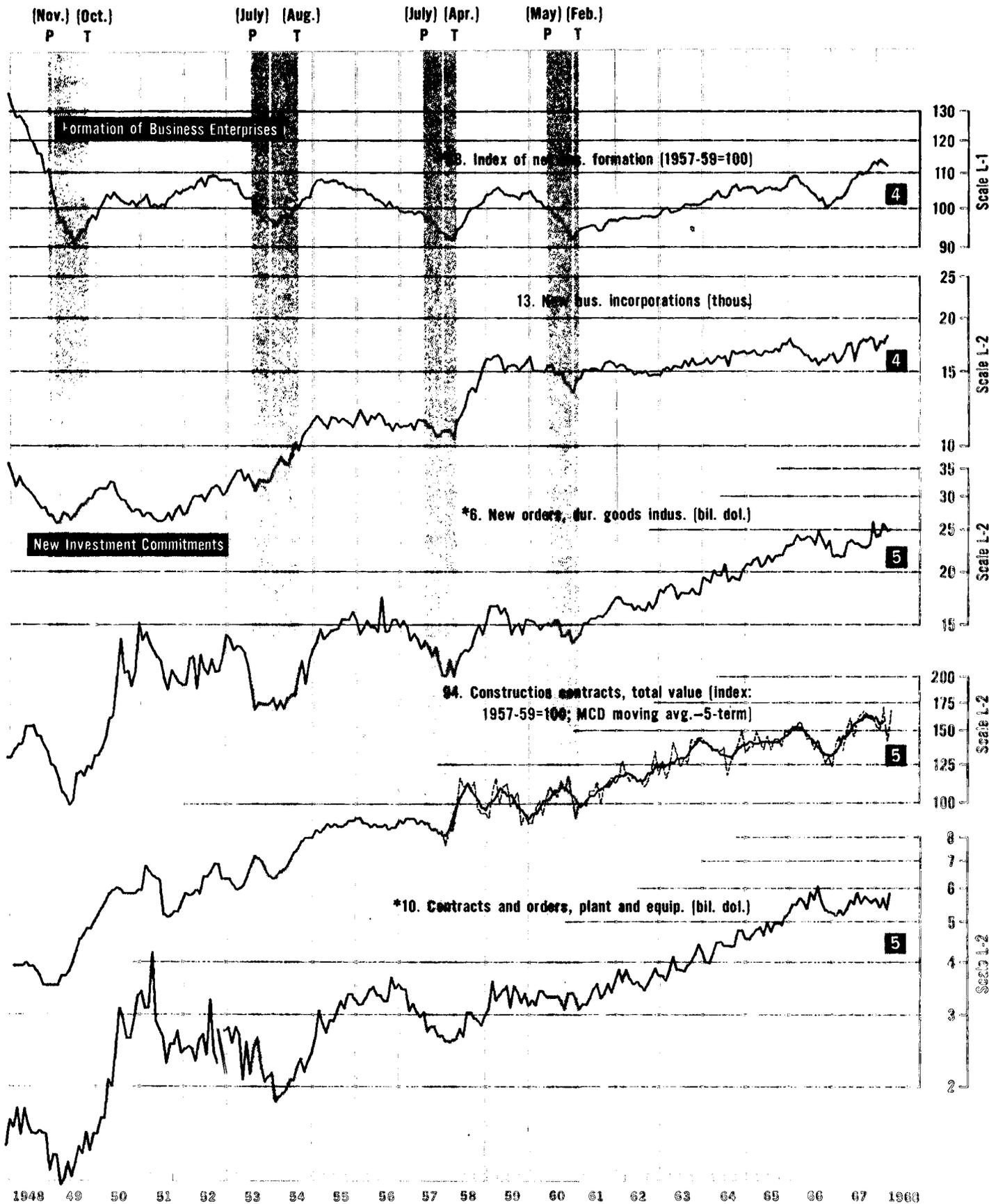
JUNE 1968

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BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

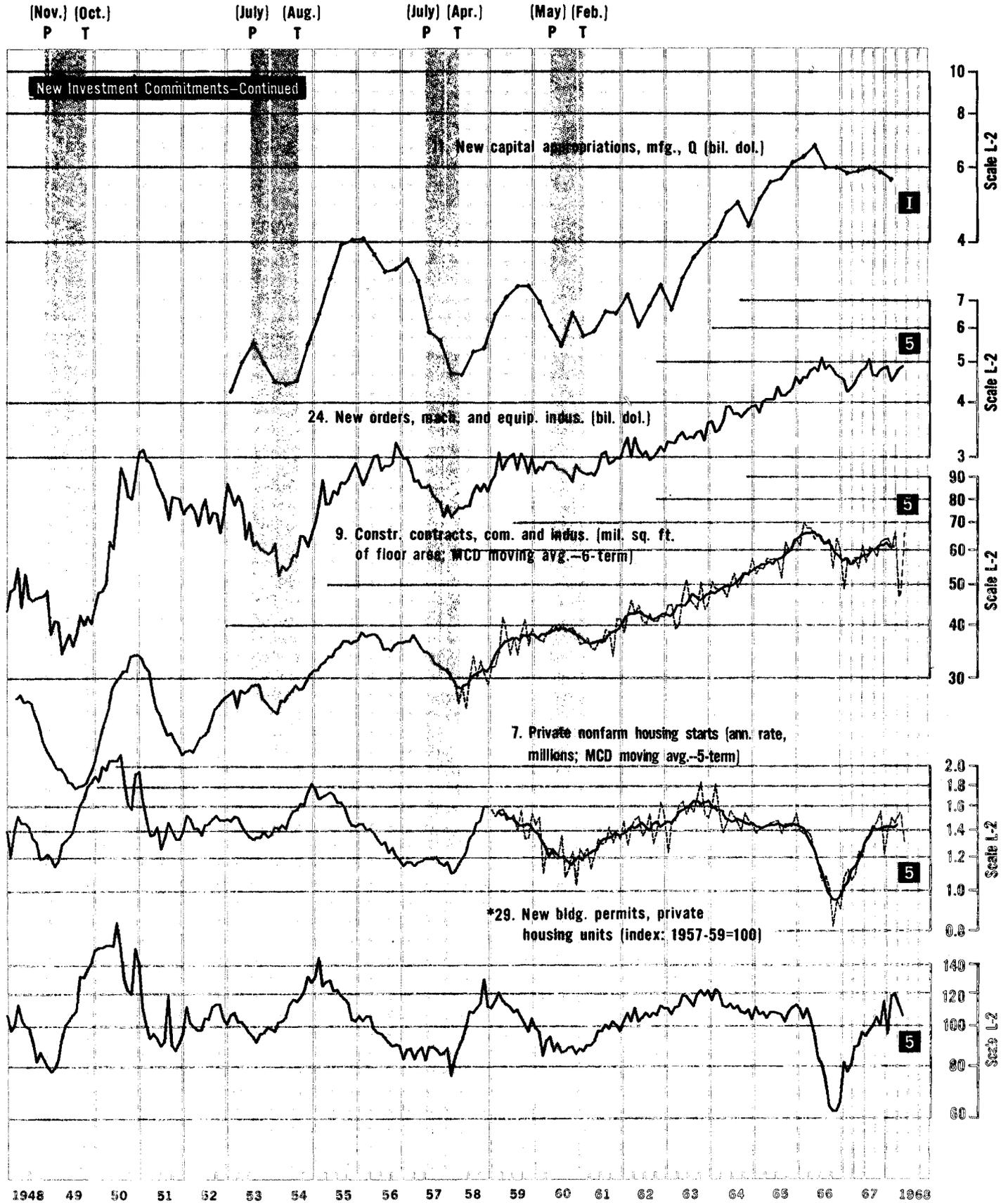
III. FIXED CAPITAL INVESTMENT



See "How to Read Charts 1 and 2," page 9. Asterisk (*) identifies series on "short list". Current data for these series are shown on pages 33 and 34.



III. FIXED CAPITAL INVESTMENT—Continued



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



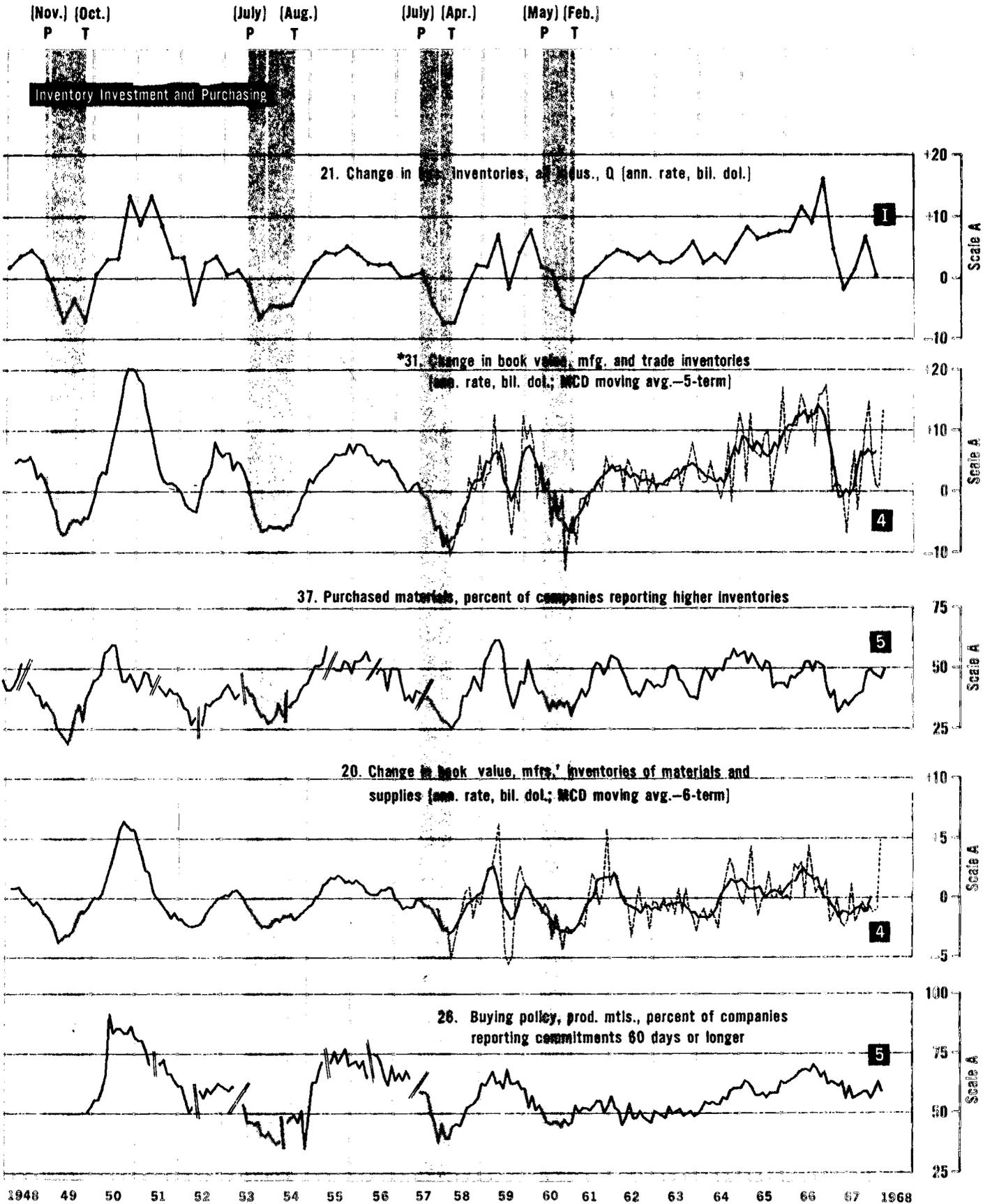
BASIC DATA

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

JUNE 1968

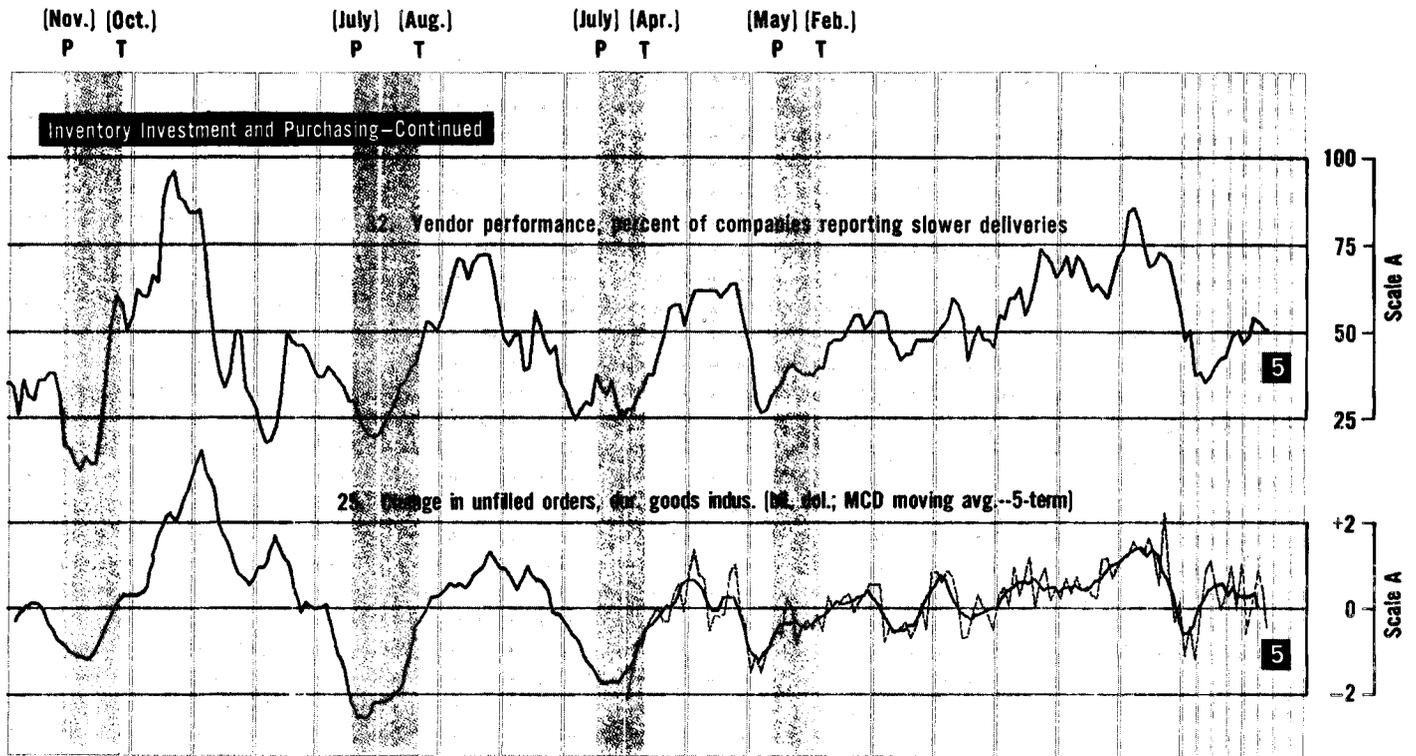
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IV. INVENTORIES AND INVENTORY INVESTMENT

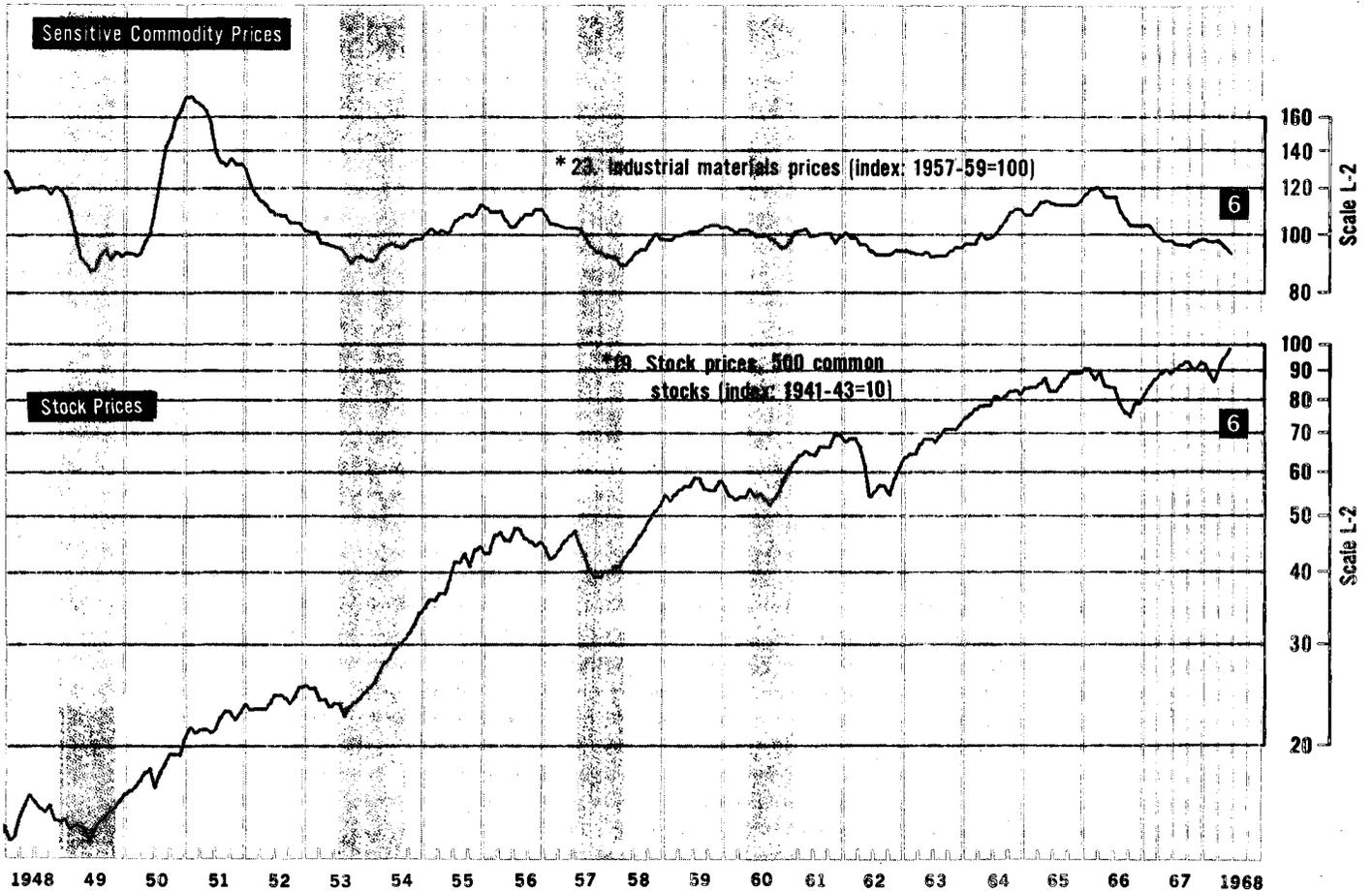


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 35.

IV. INVENTORIES AND INVENTORY INVESTMENT—Continued



V. PRICES, COSTS, AND PROFITS



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

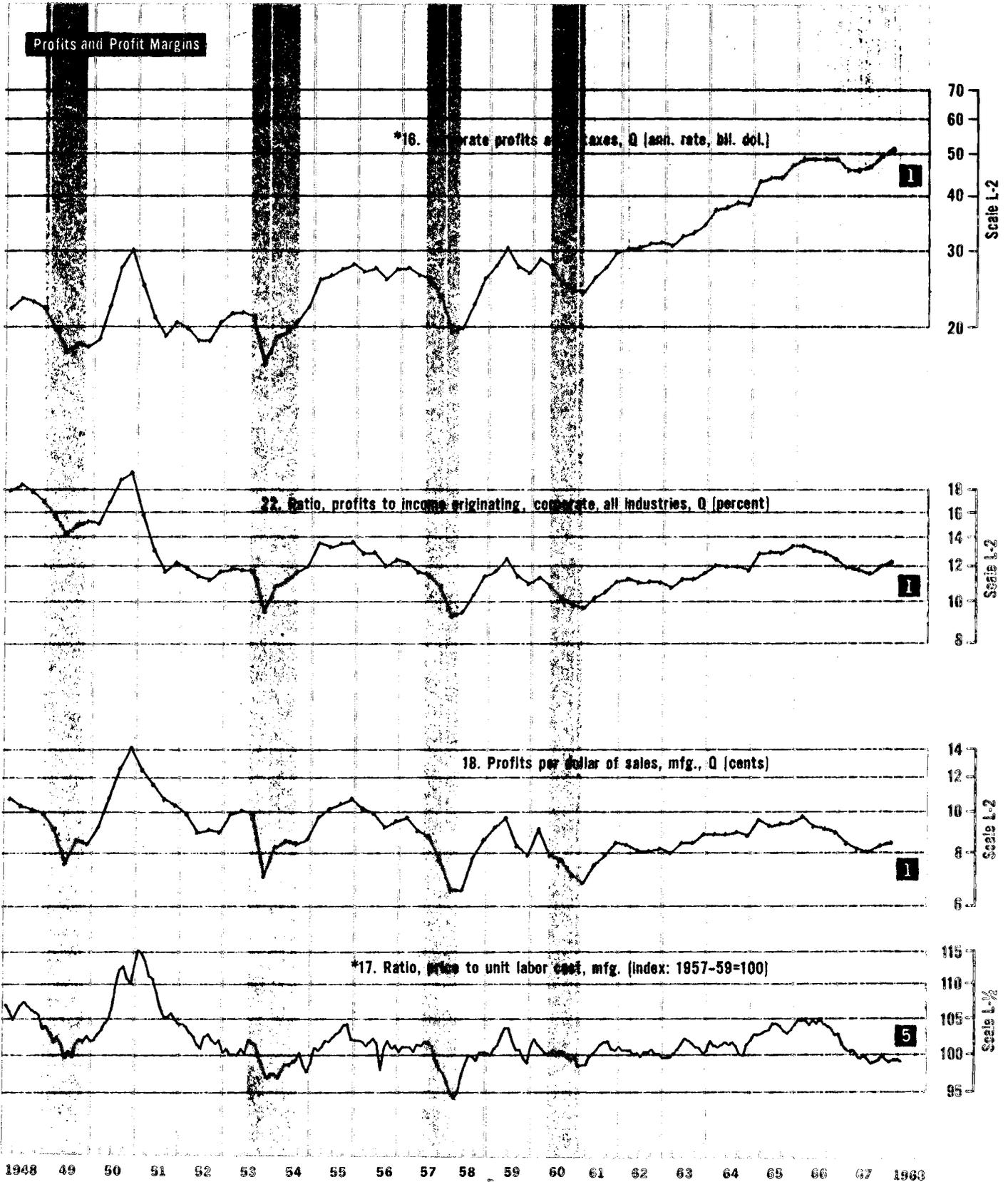
Leading Indicators—Continued

JUNE 1968

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V. PRICES, COSTS, AND PROFITS—Continued

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

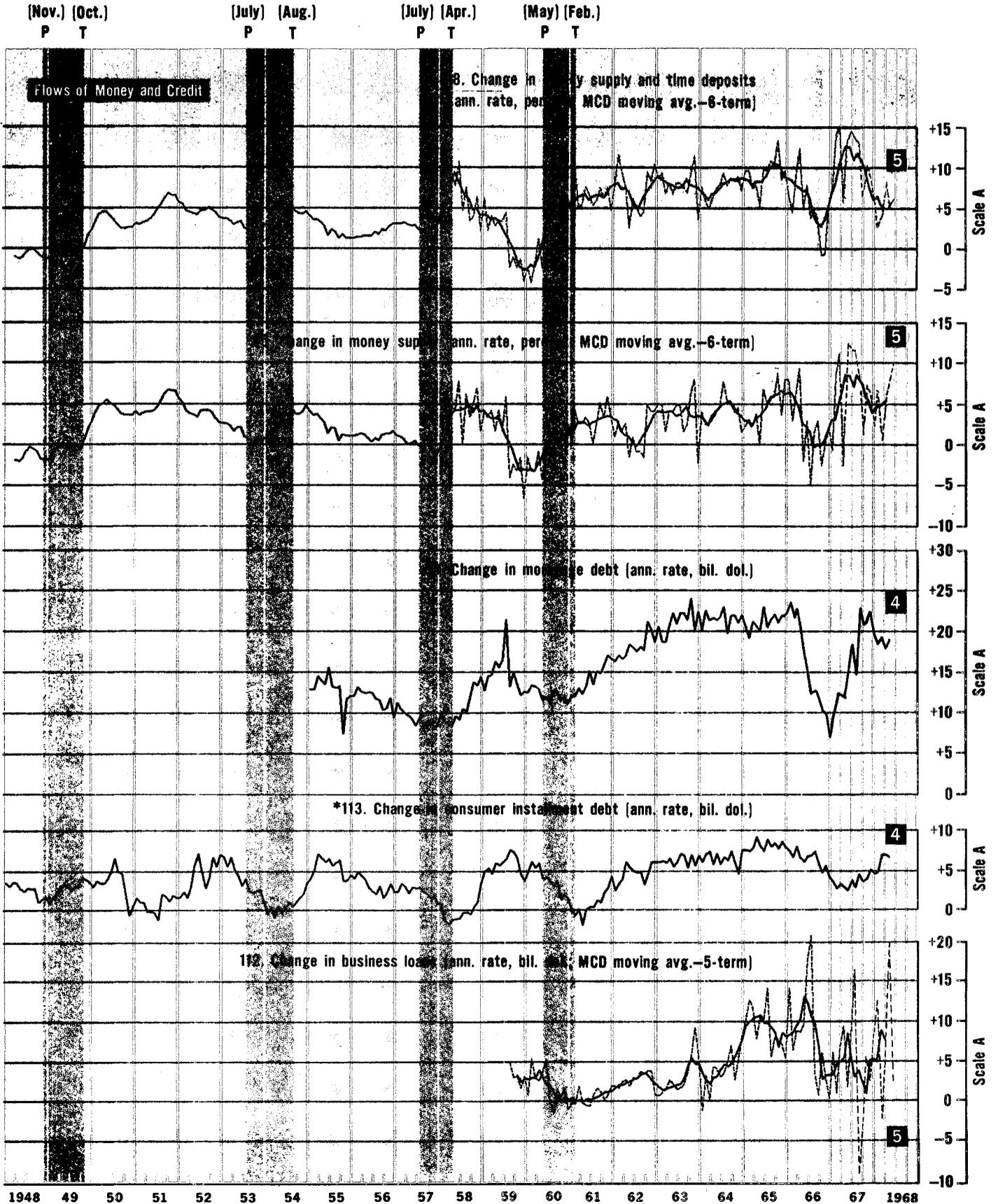


See 'How to Read Charts 1 and 2,' page 4. Asterisk [*] identifies series on 'short list'. Current data for these series are shown on page 36.



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

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 37.



BASIC DATA

JUNE 1968

bcd

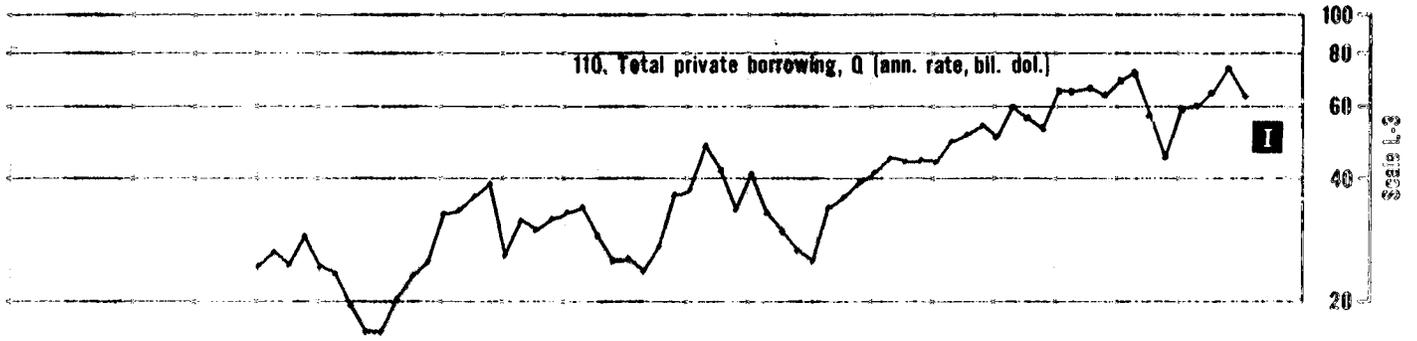
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

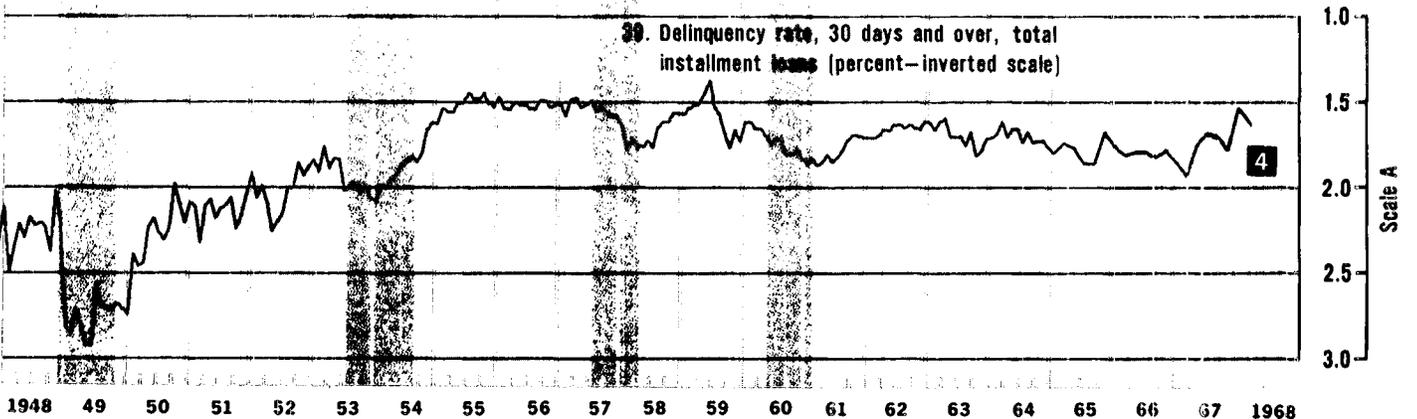
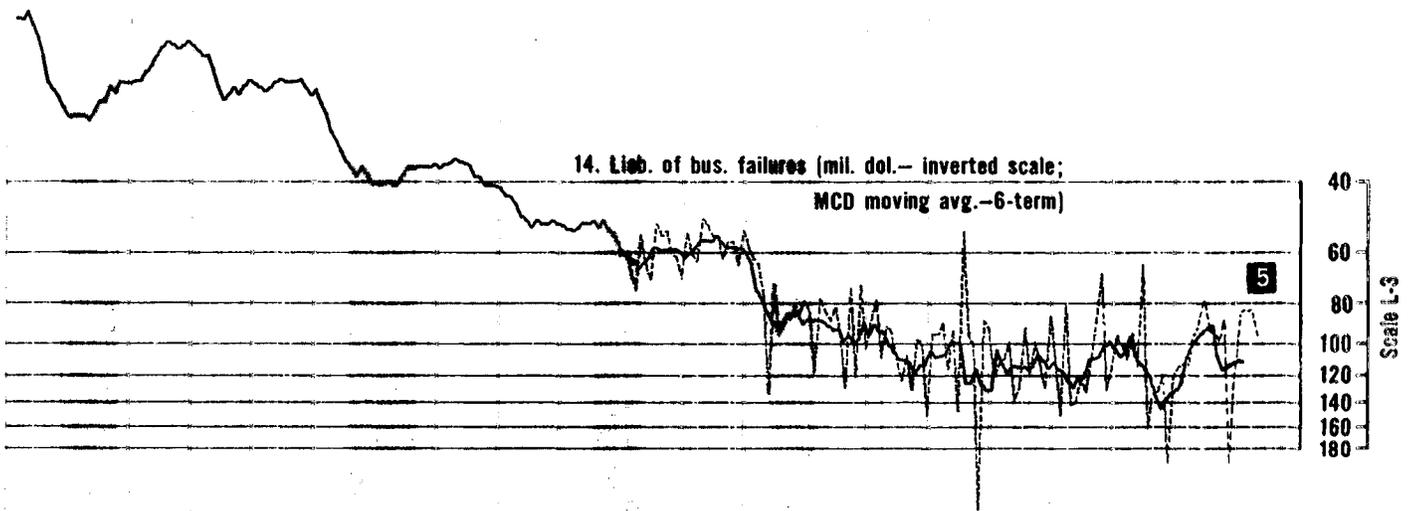
VI. MONEY AND CREDIT—Continued

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

Flows of Money and Credit—Continued



Credit Difficulties



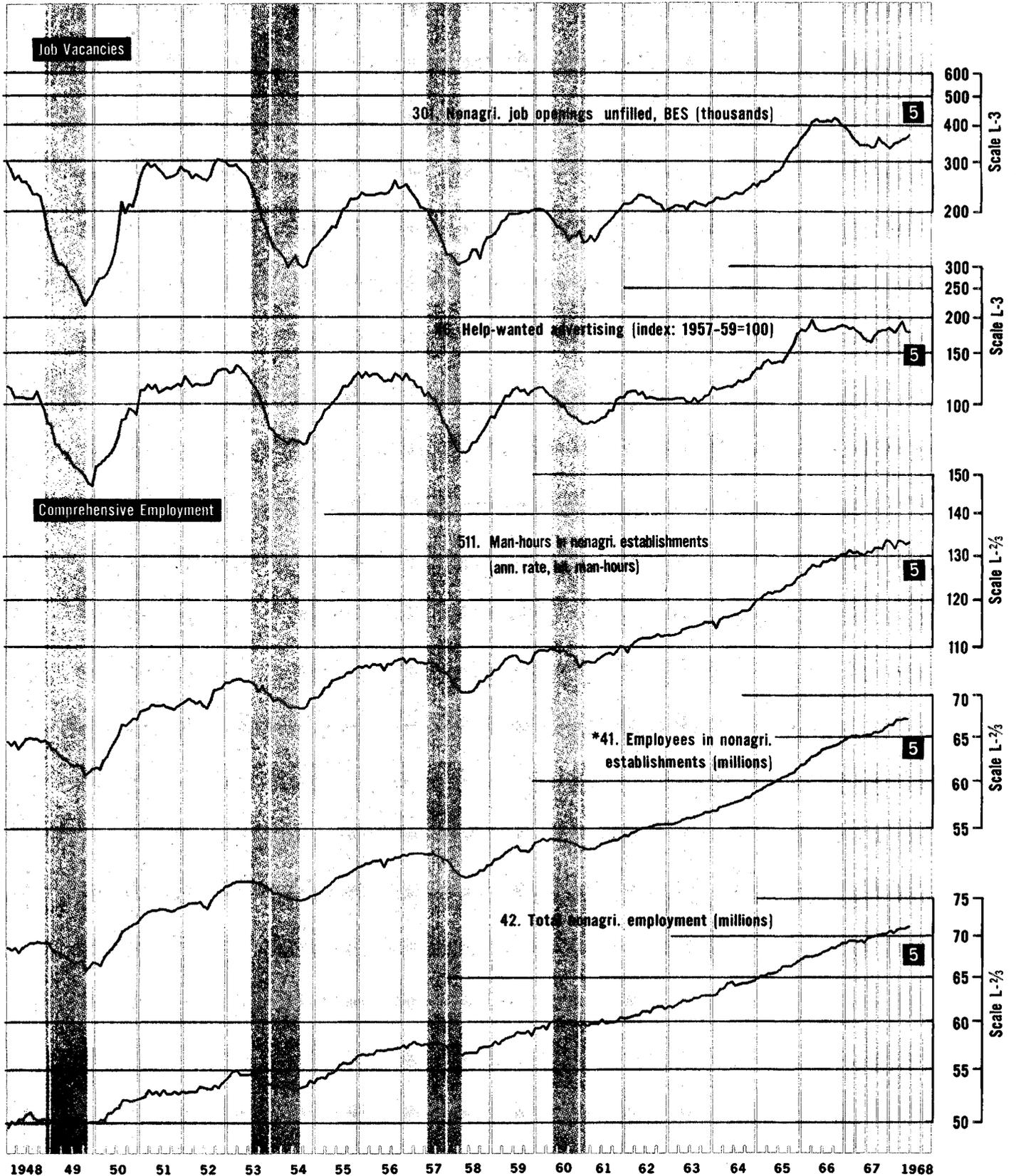
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 37.



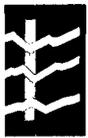
BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued
Roughly Coincident Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

(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 38.

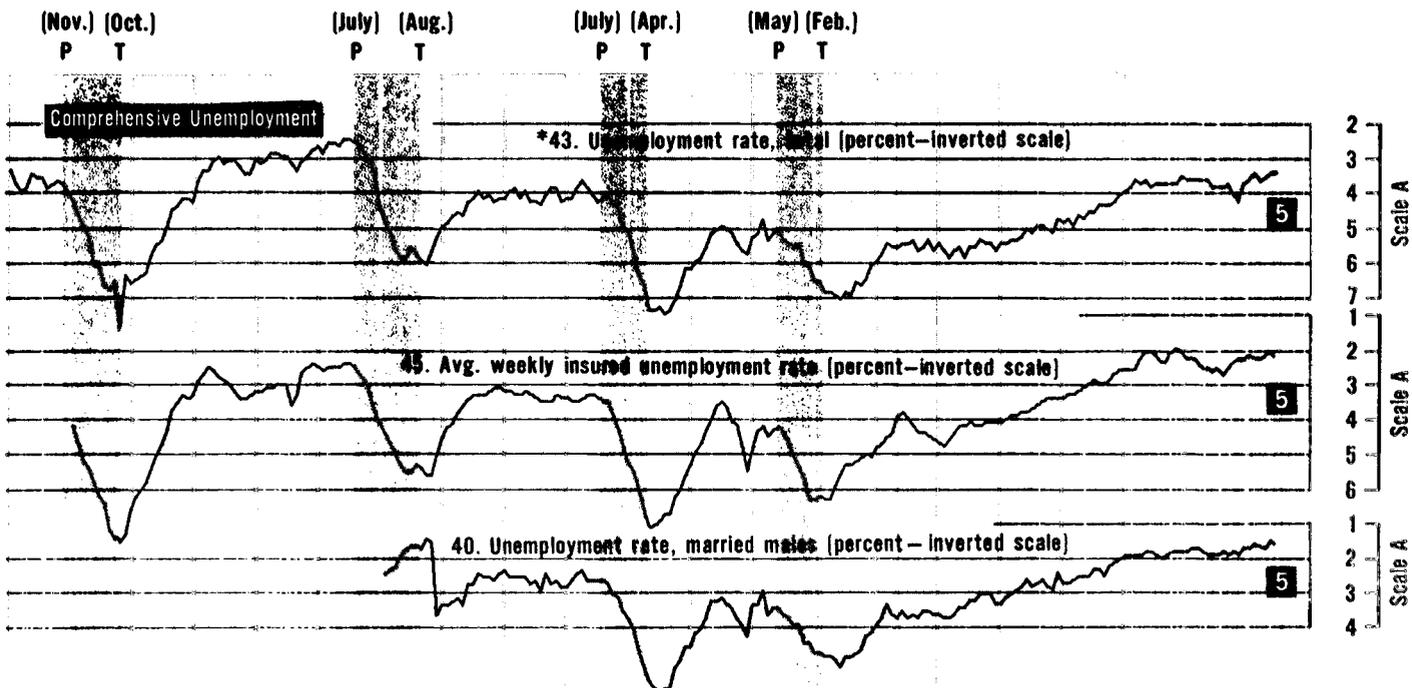


BASIC DATA

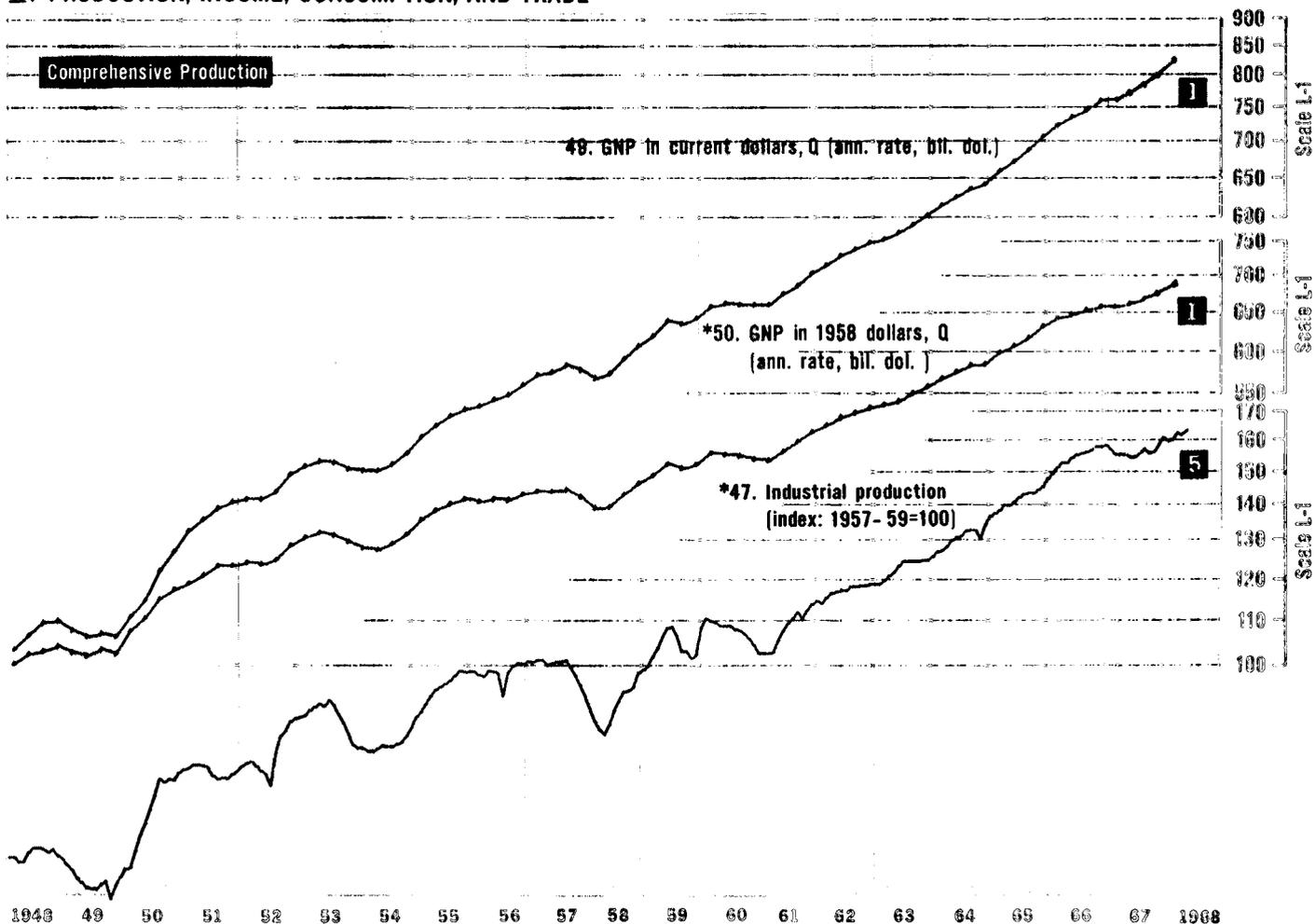
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

I. EMPLOYMENT AND UNEMPLOYMENT—Continued



II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE

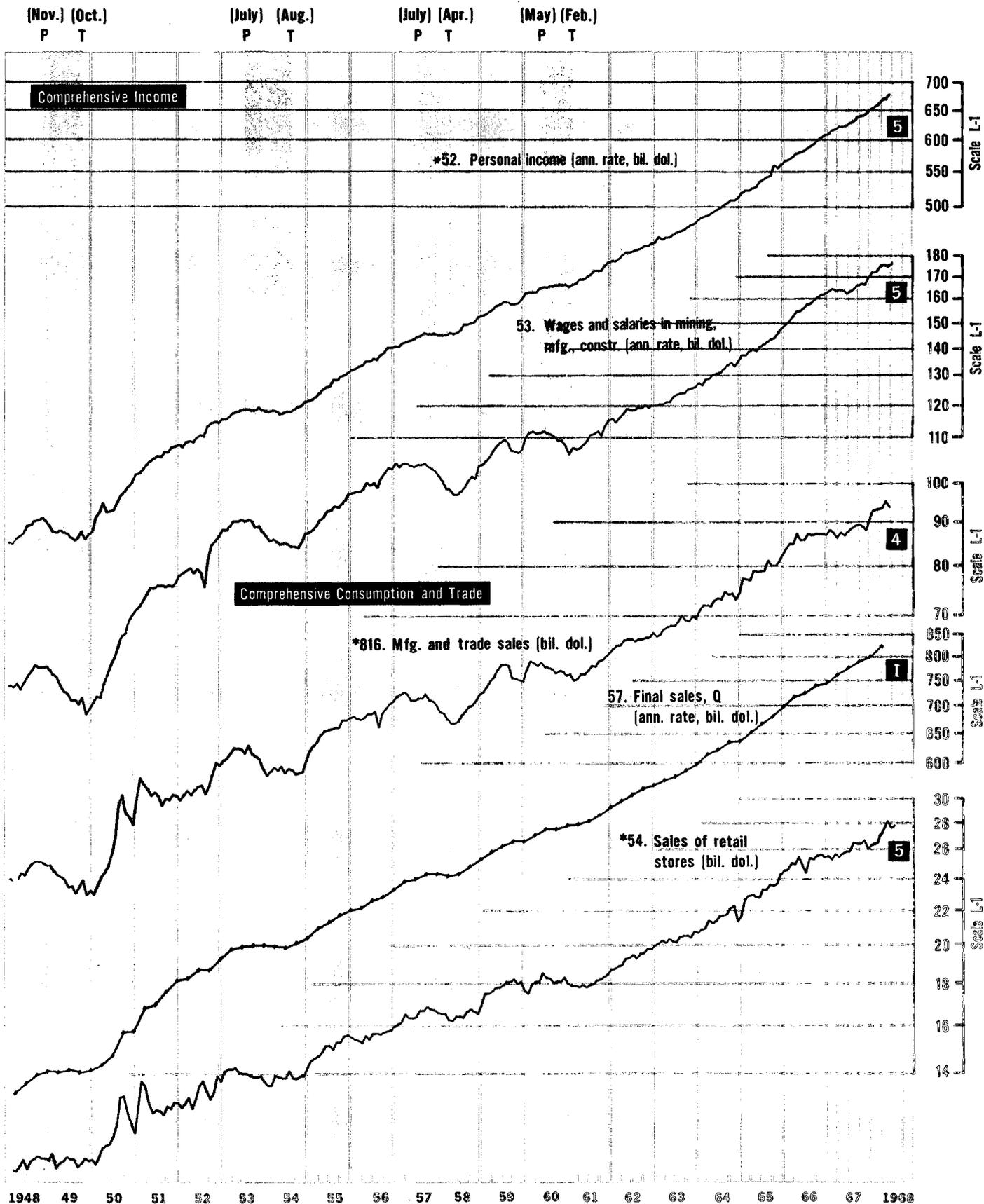


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 38 and 39.



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 a 'short list'. Current data for those series are shown on page 39.



BASIC DATA

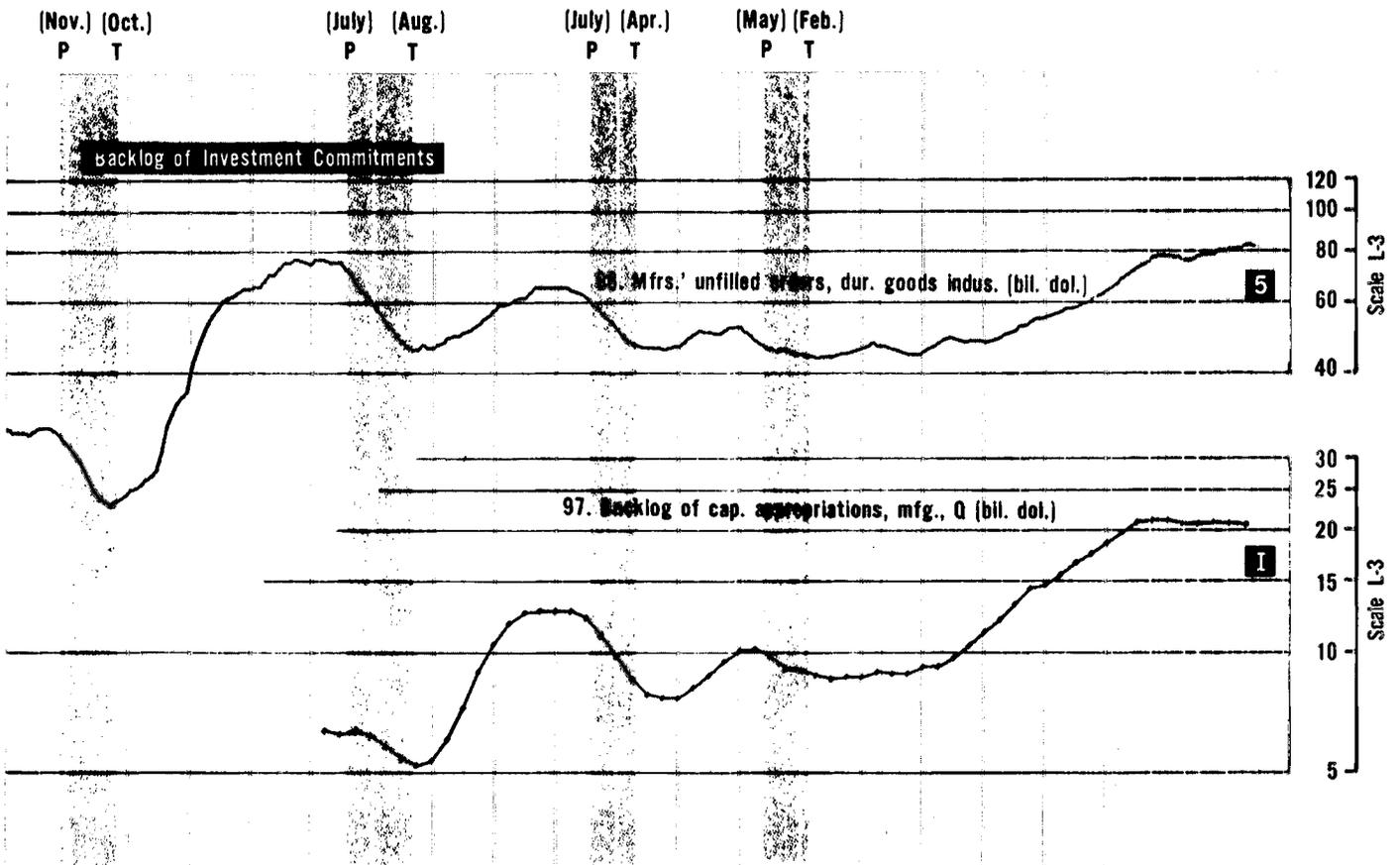
JUNE 1968

bcd

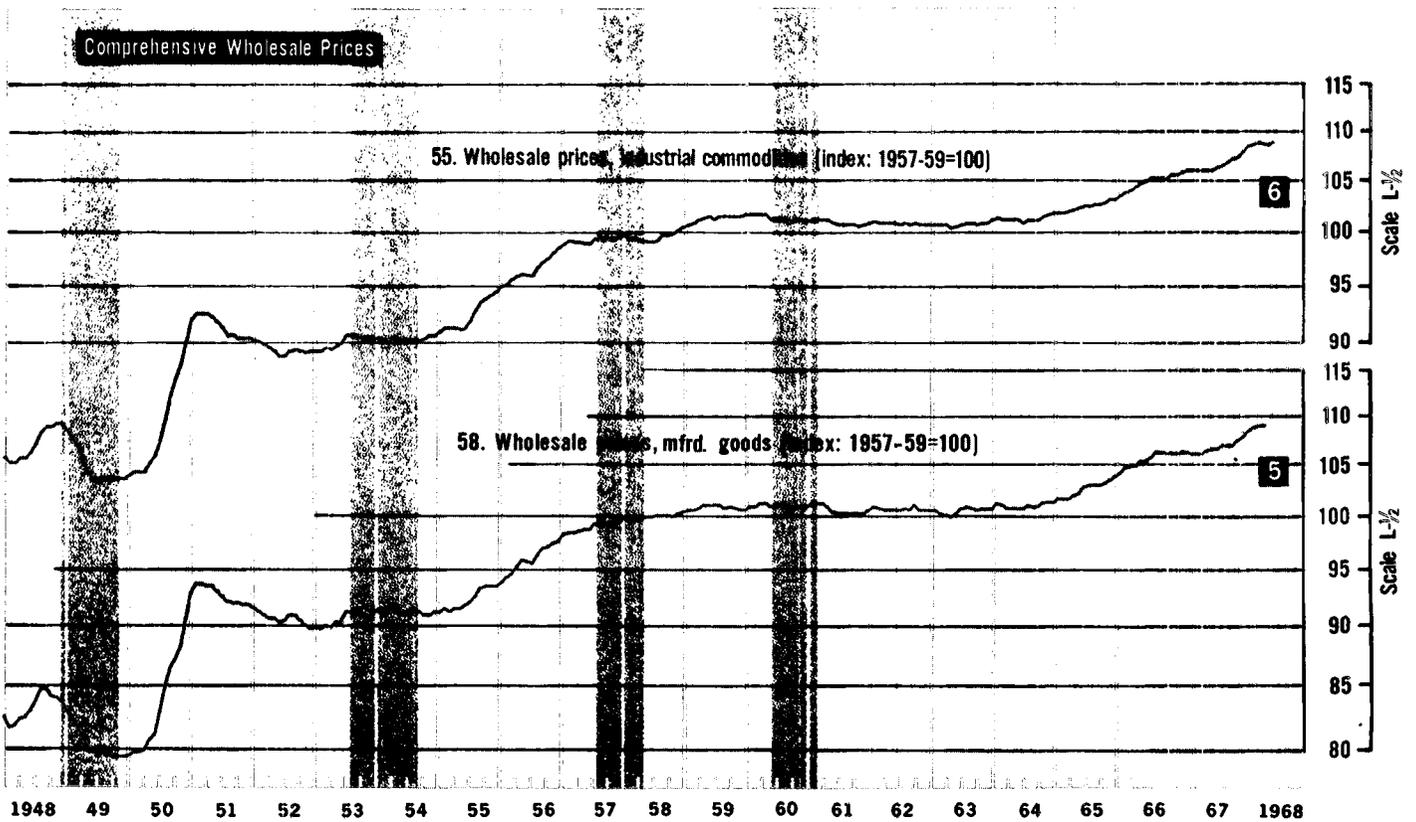
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

III. FIXED CAPITAL INVESTMENT



V. PRICES, COSTS, AND PROFITS

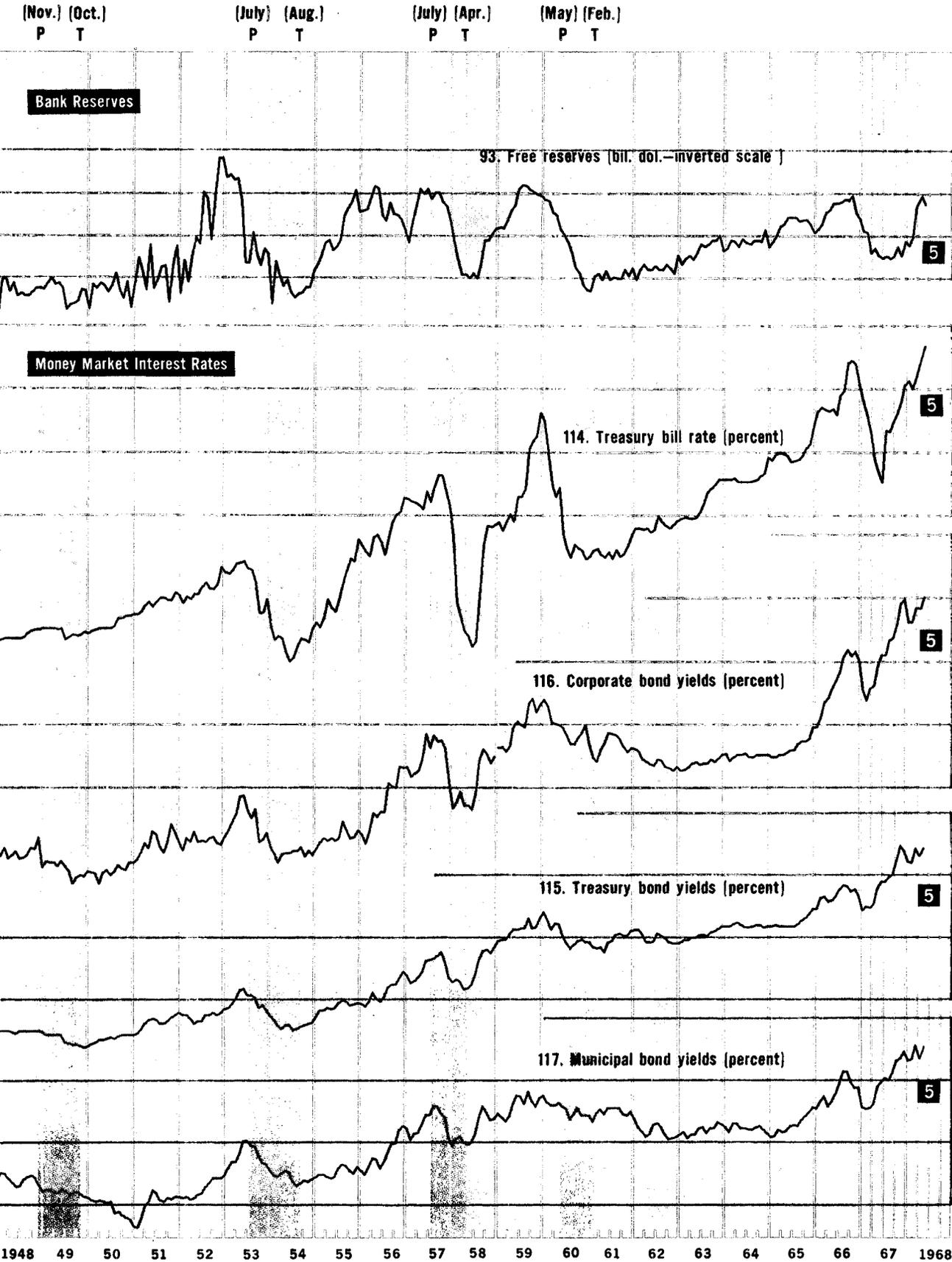


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 40.

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



VI. MONEY AND CREDIT



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



BASIC DATA

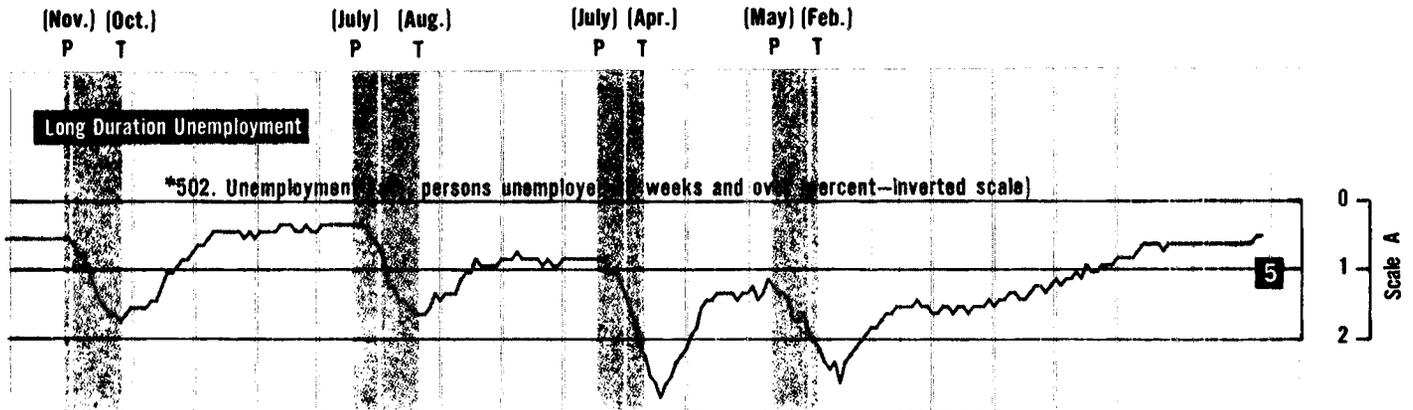
JUNE 1968

bcd

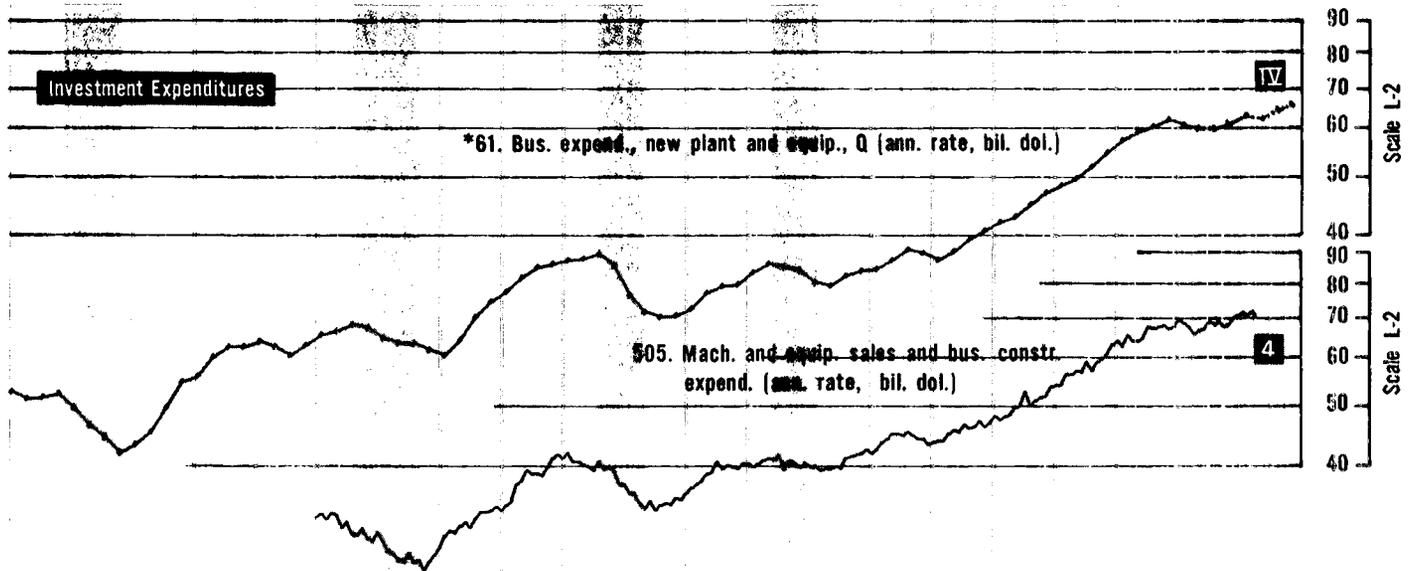
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Lagging Indicators

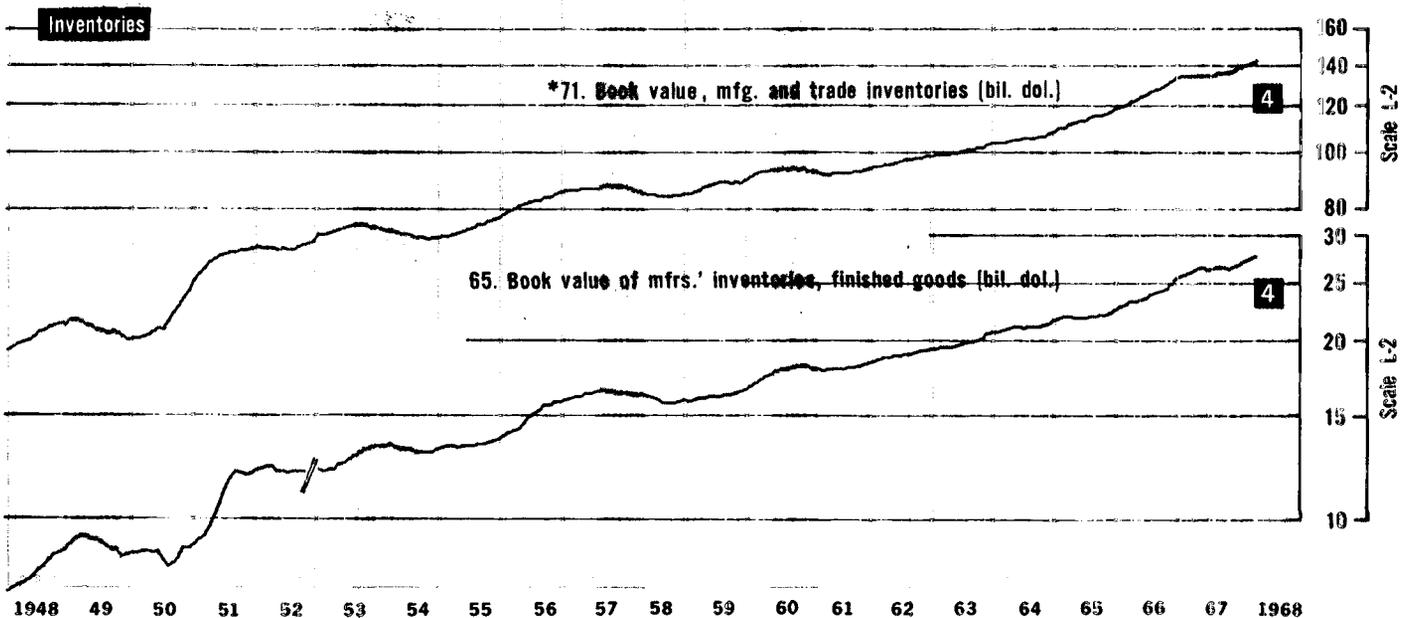
I. EMPLOYMENT AND UNEMPLOYMENT



III. FIXED CAPITAL INVESTMENT



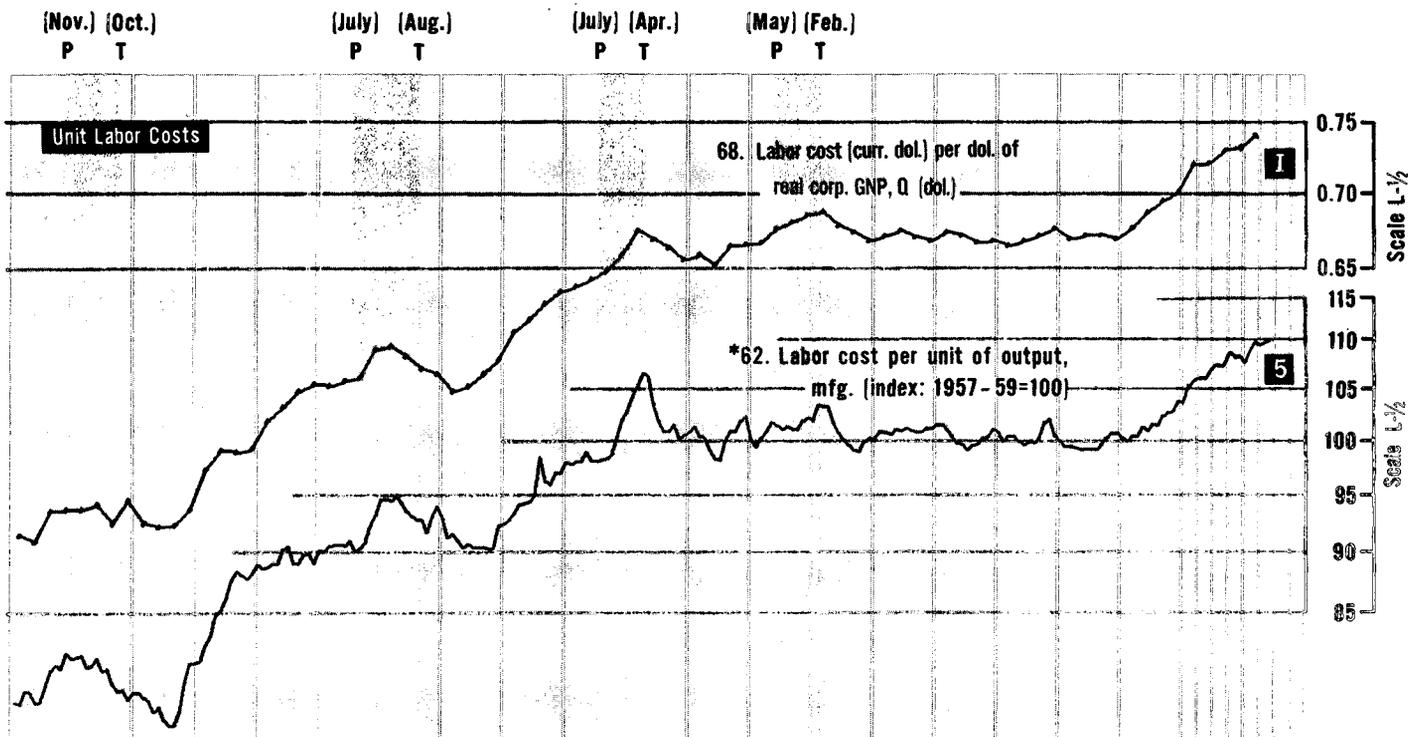
IV. INVENTORIES AND INVENTORY INVESTMENT



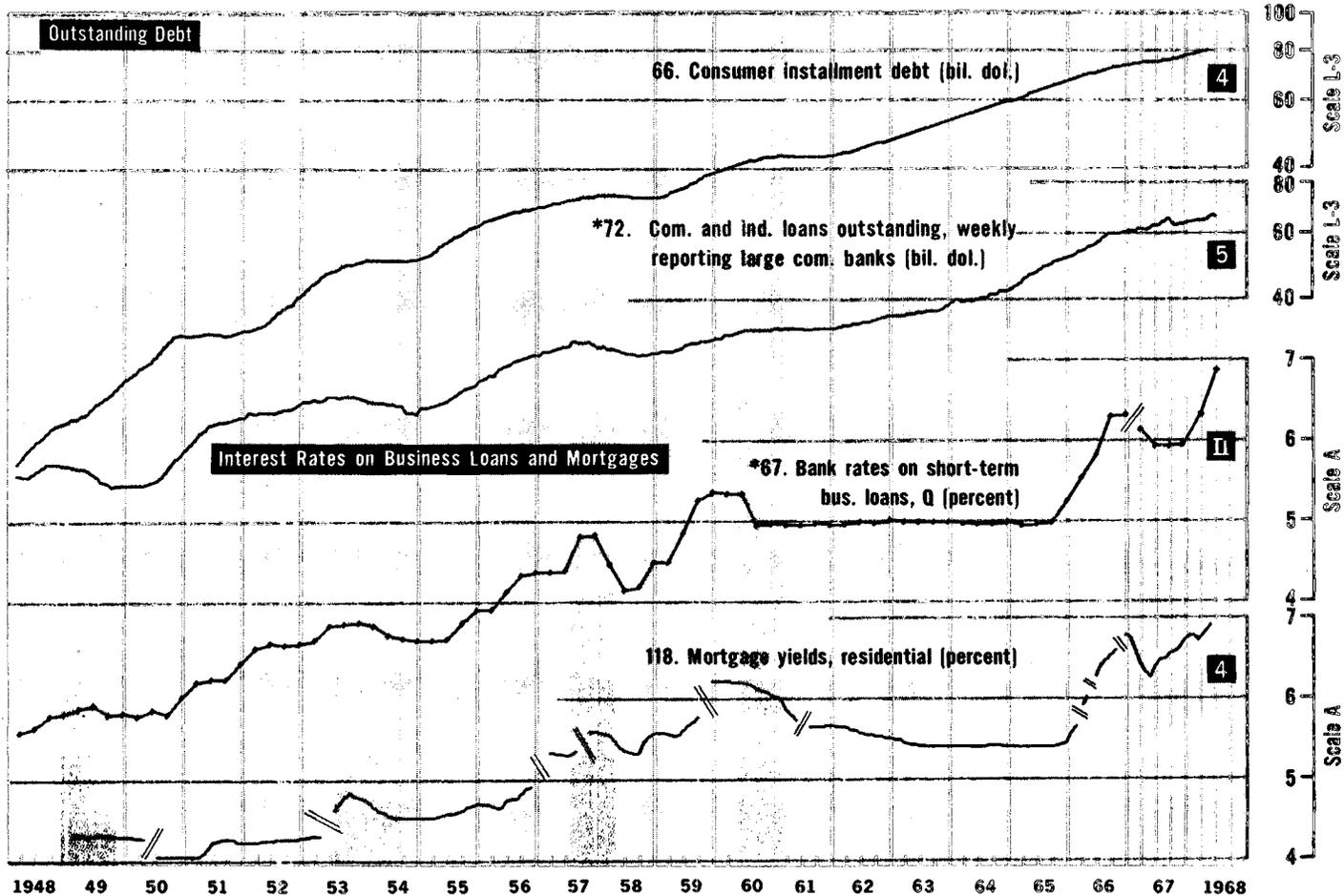
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

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

V. PRICES, COSTS, AND PROFITS



VI. MONEY AND CREDIT



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



BASIC DATA

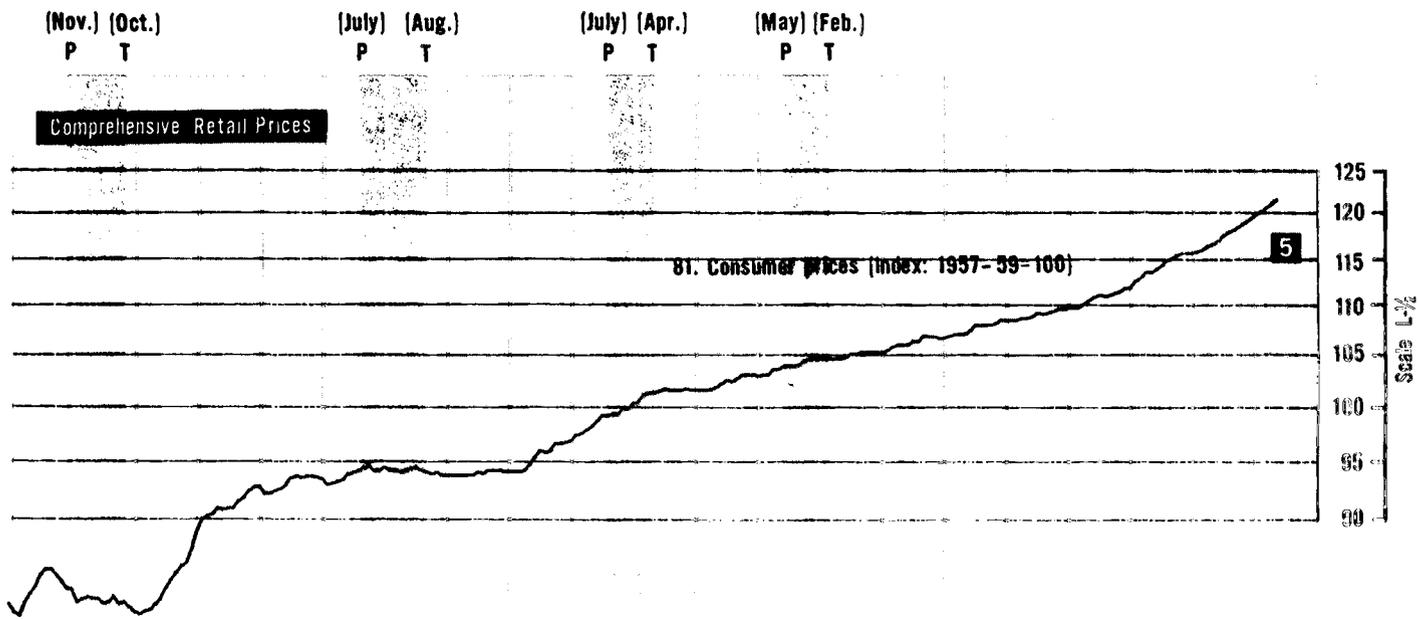
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

JUNE 1968

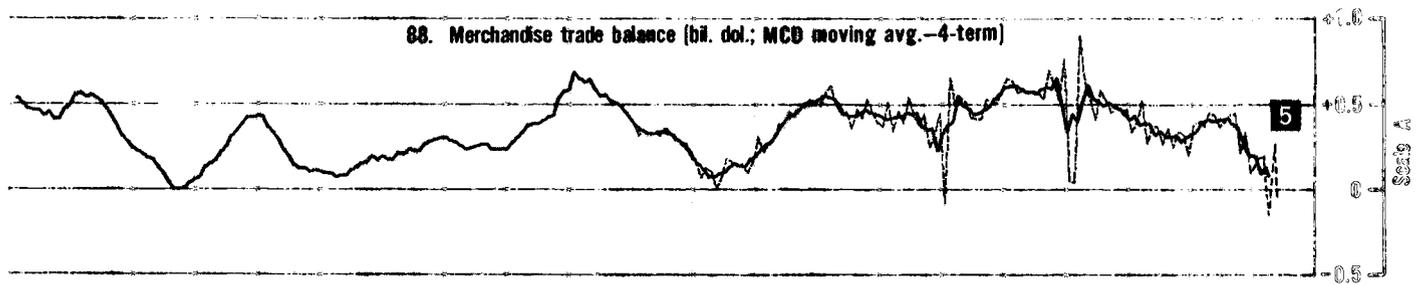
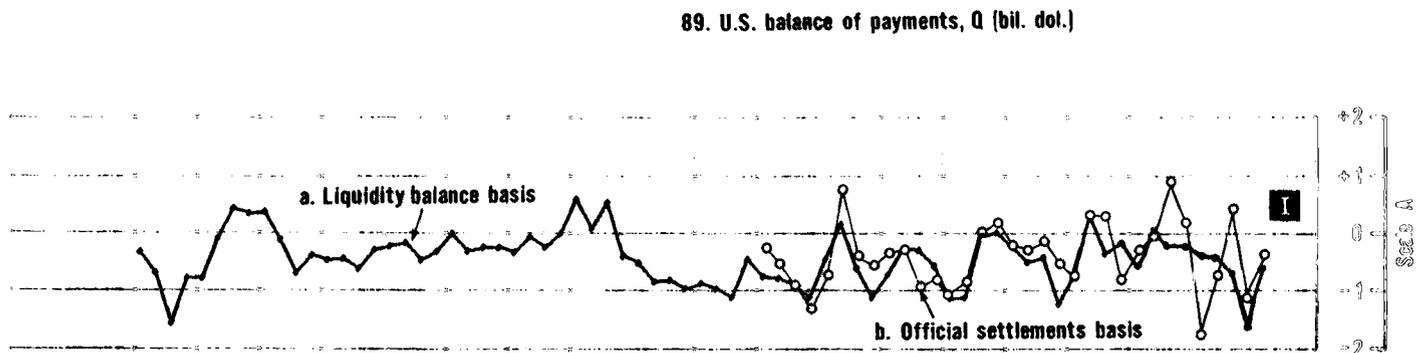
bcd

Series Unclassified by Cyclical Timing

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS

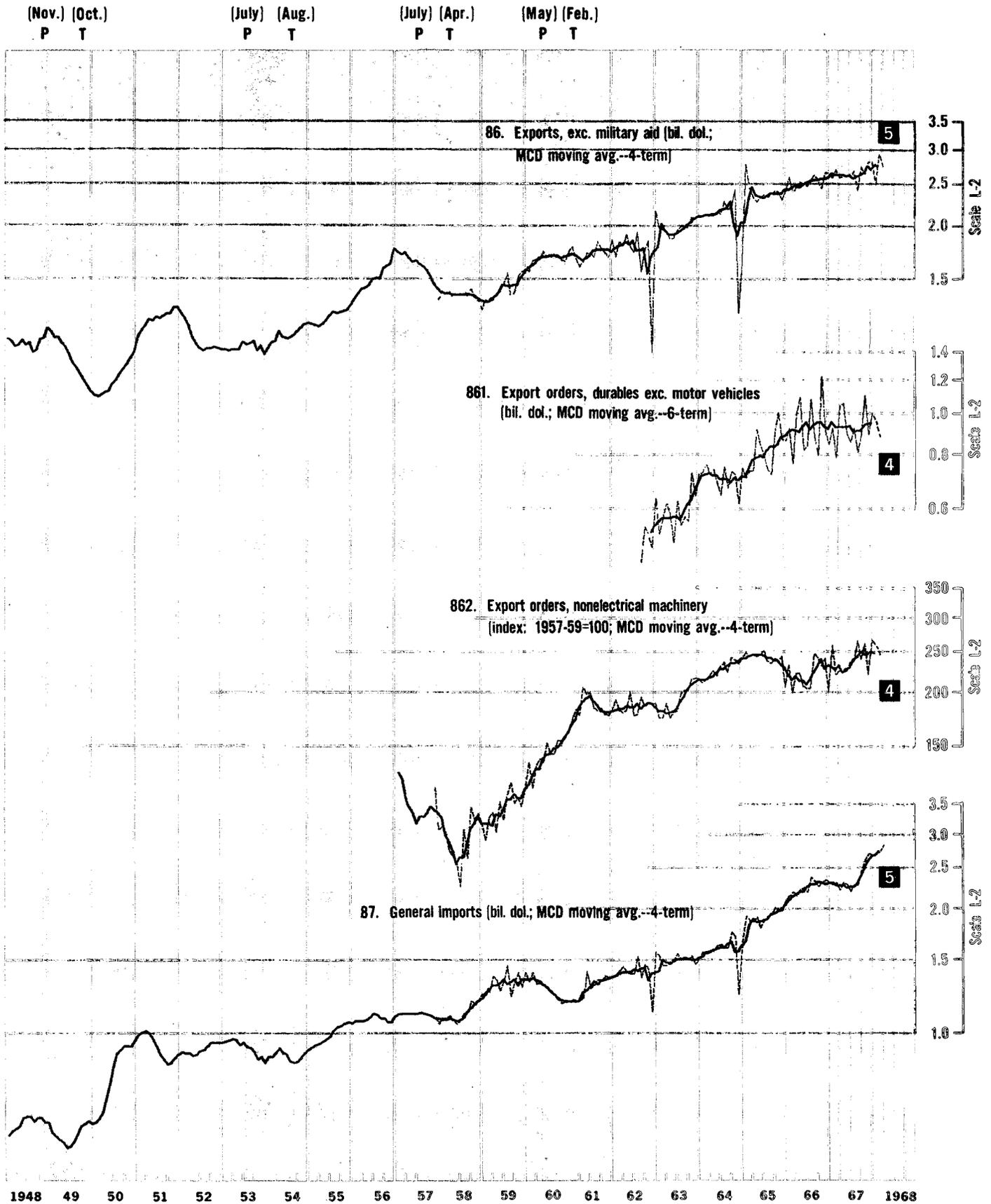


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

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



VII. FOREIGN TRADE AND PAYMENTS—Continued



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



BASIC DATA

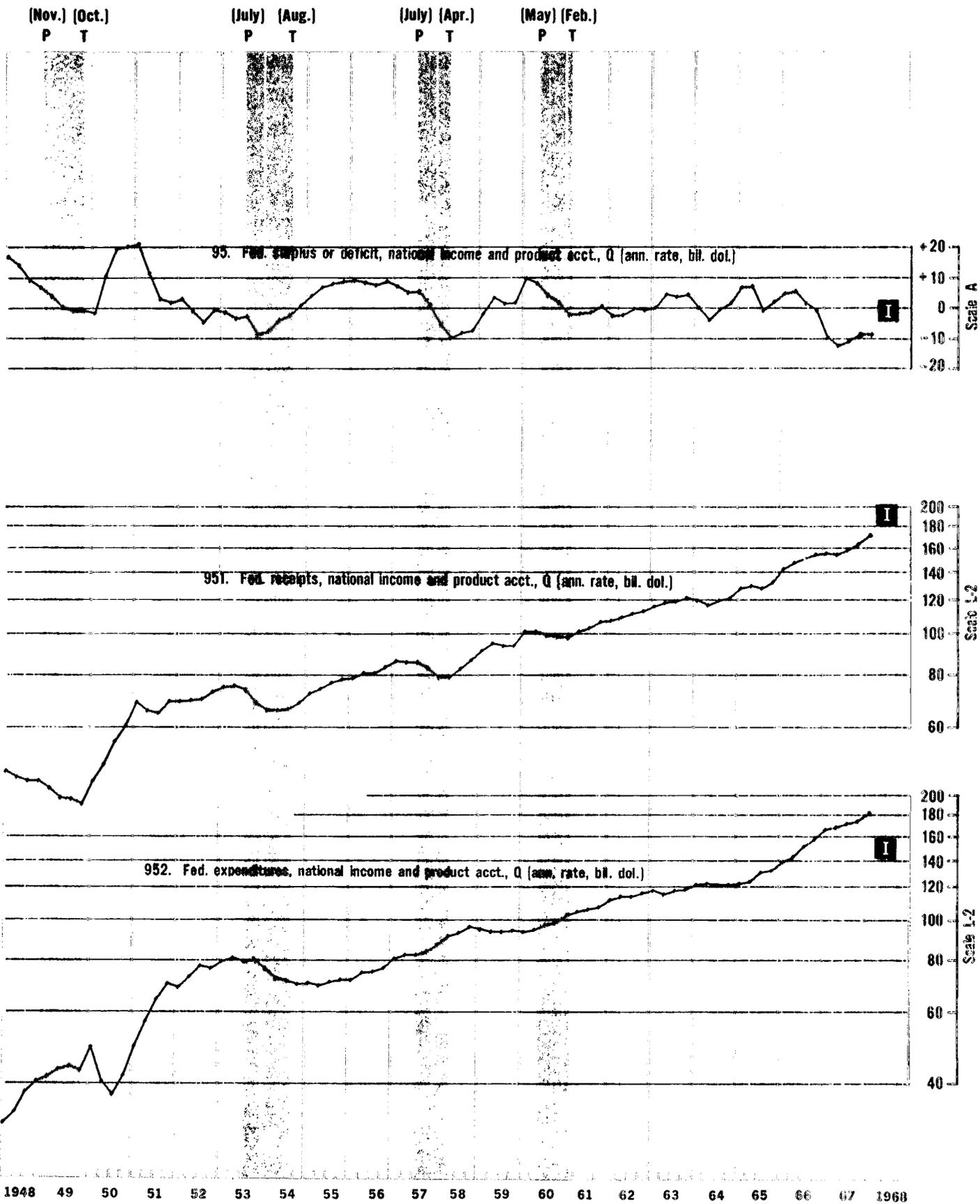
JUNE 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued

Series Unclassified by Cyclical Timing - Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES

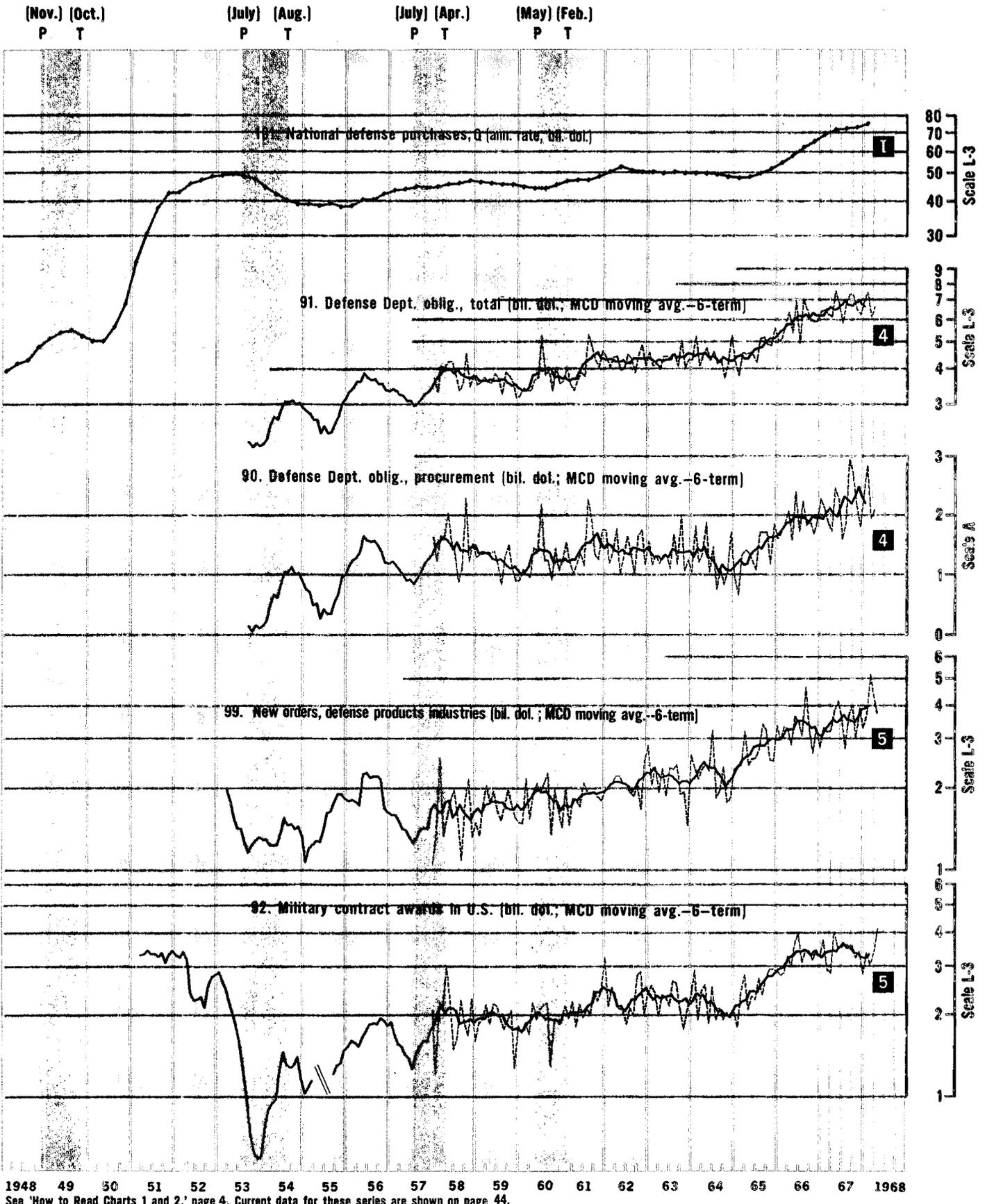


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—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 44.



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing and Economic Process

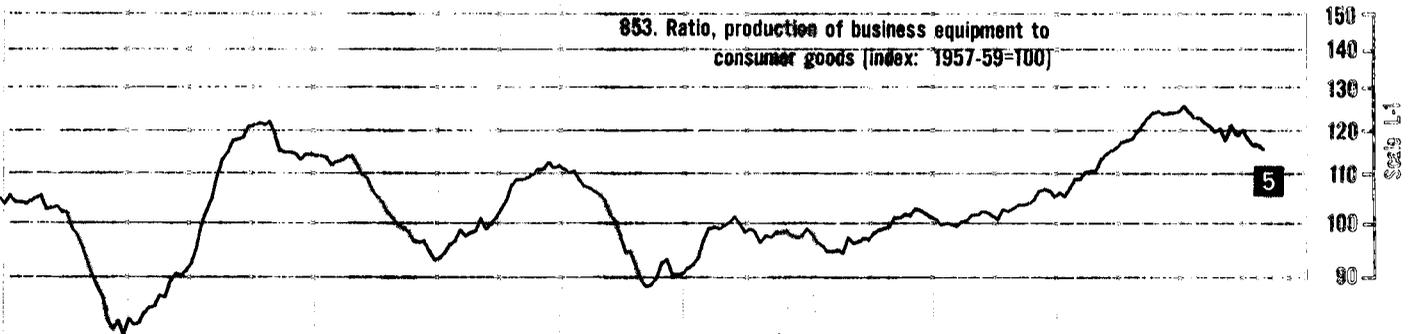
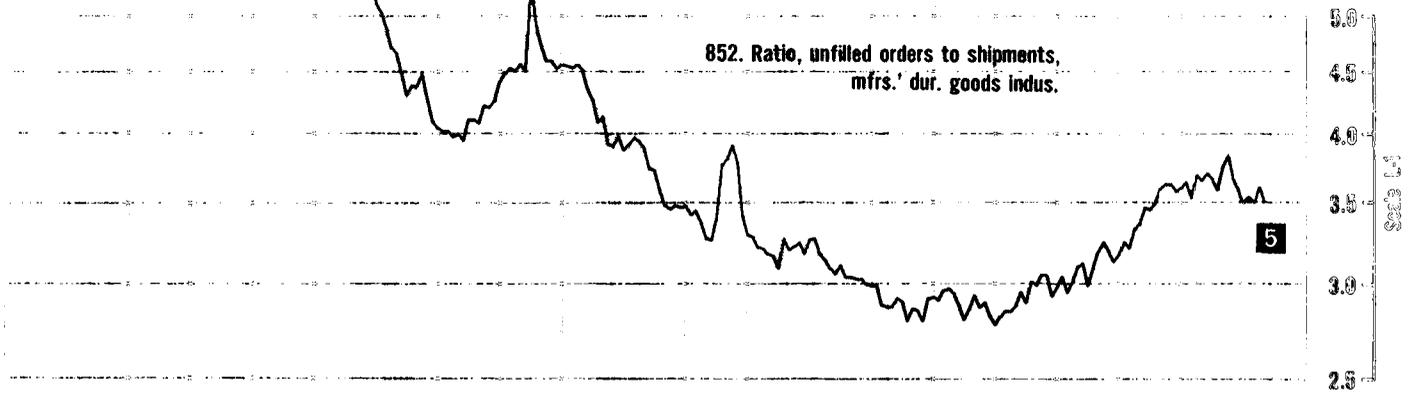
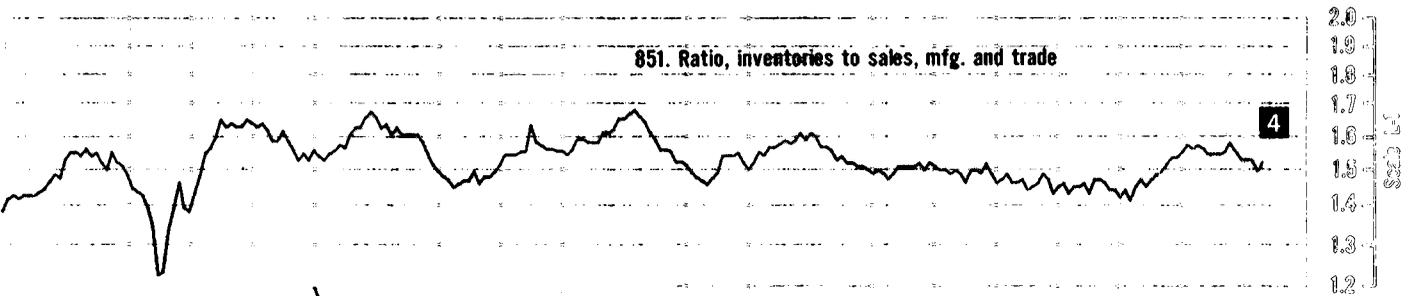
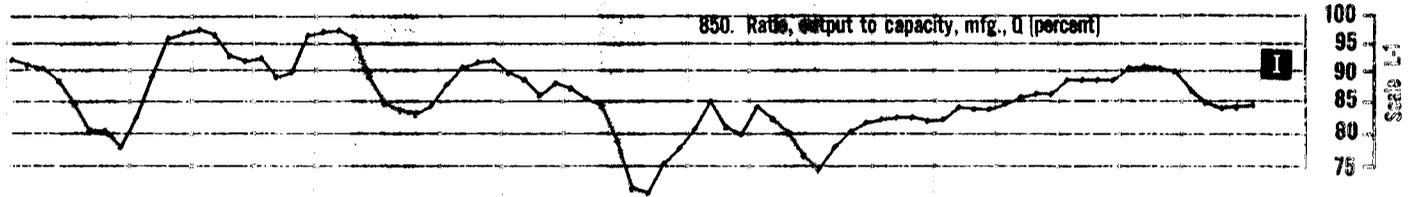
JUNE 1968

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T

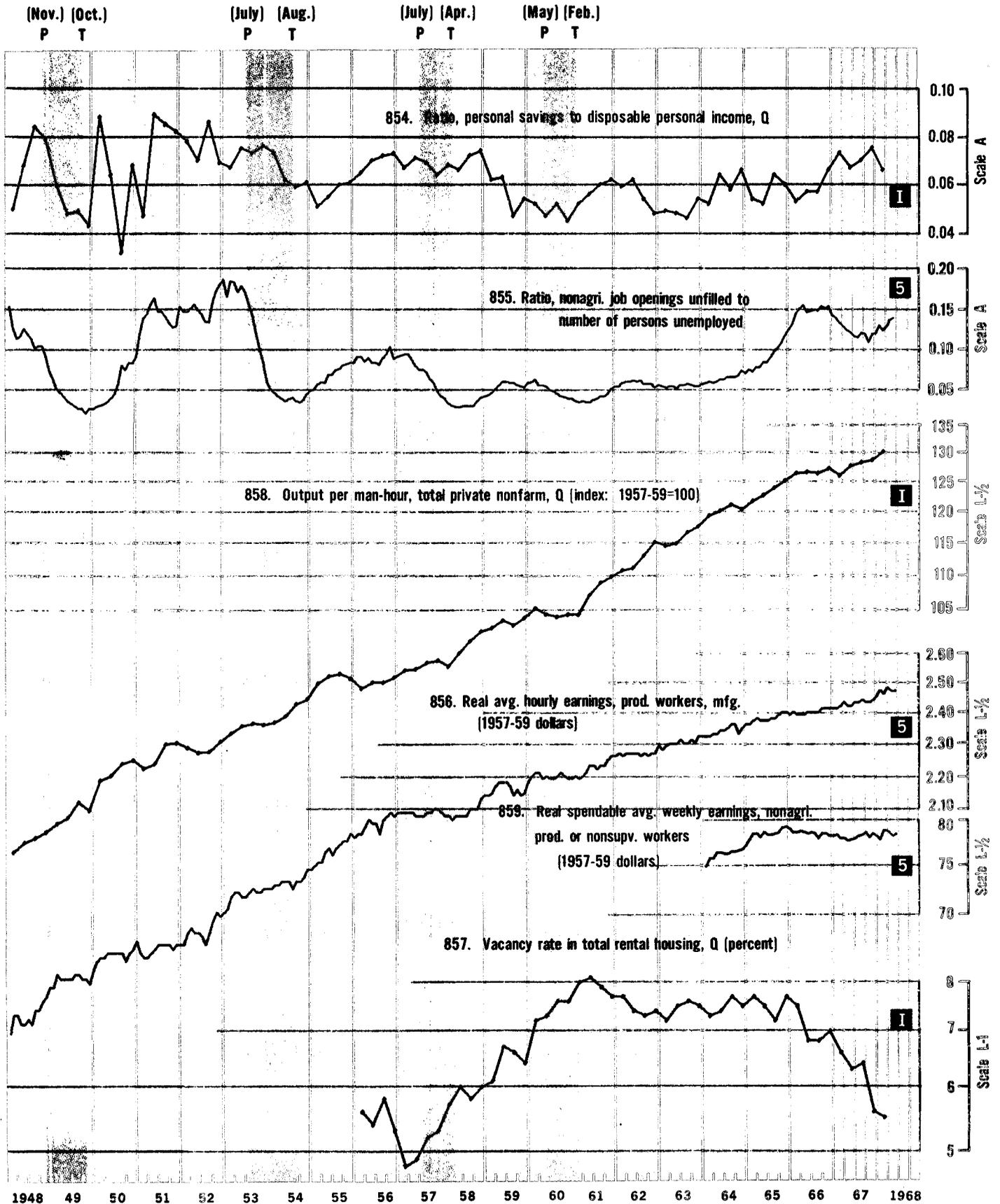


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

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



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



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

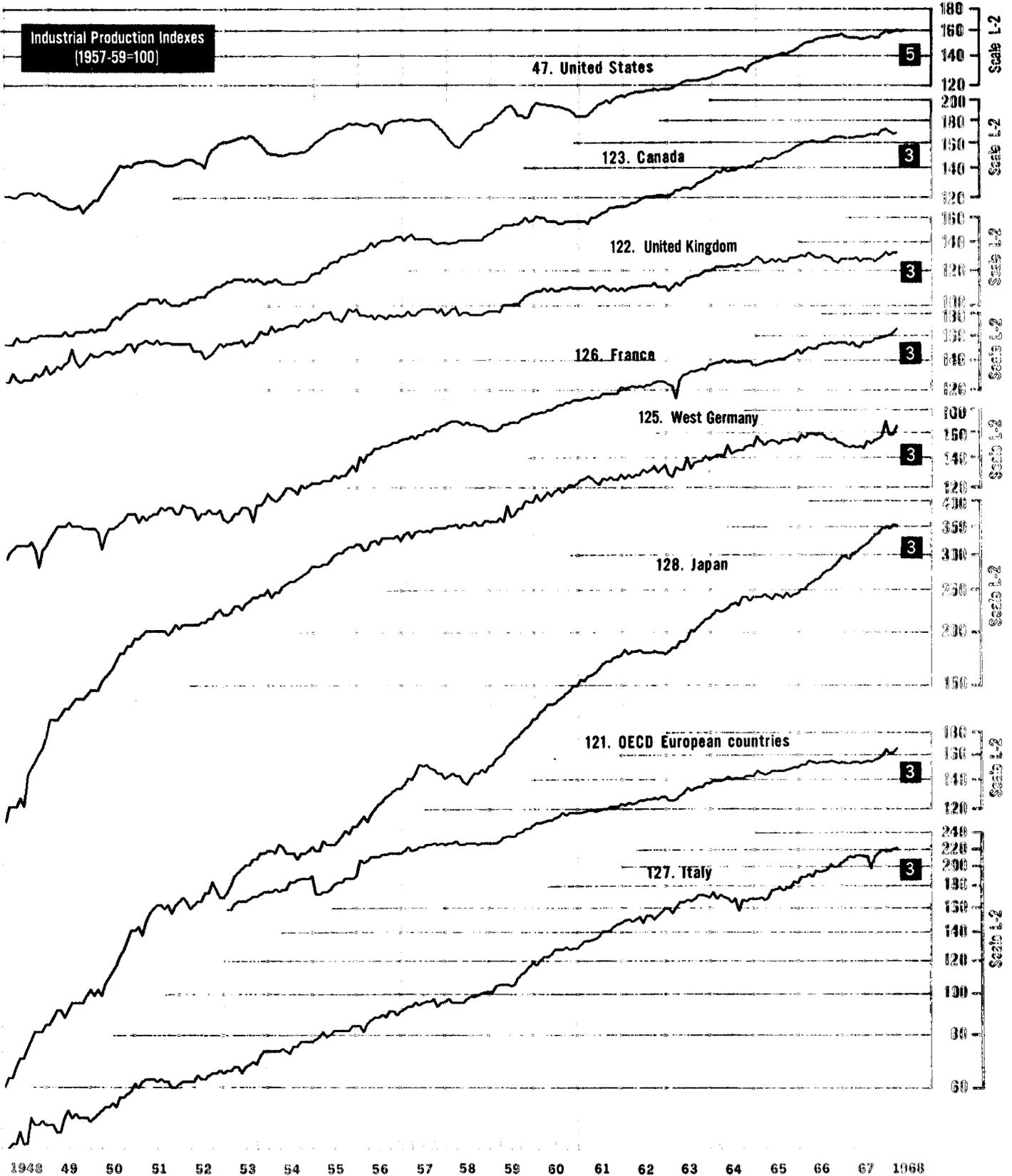


BASIC DATA

SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT

JUNE 1968

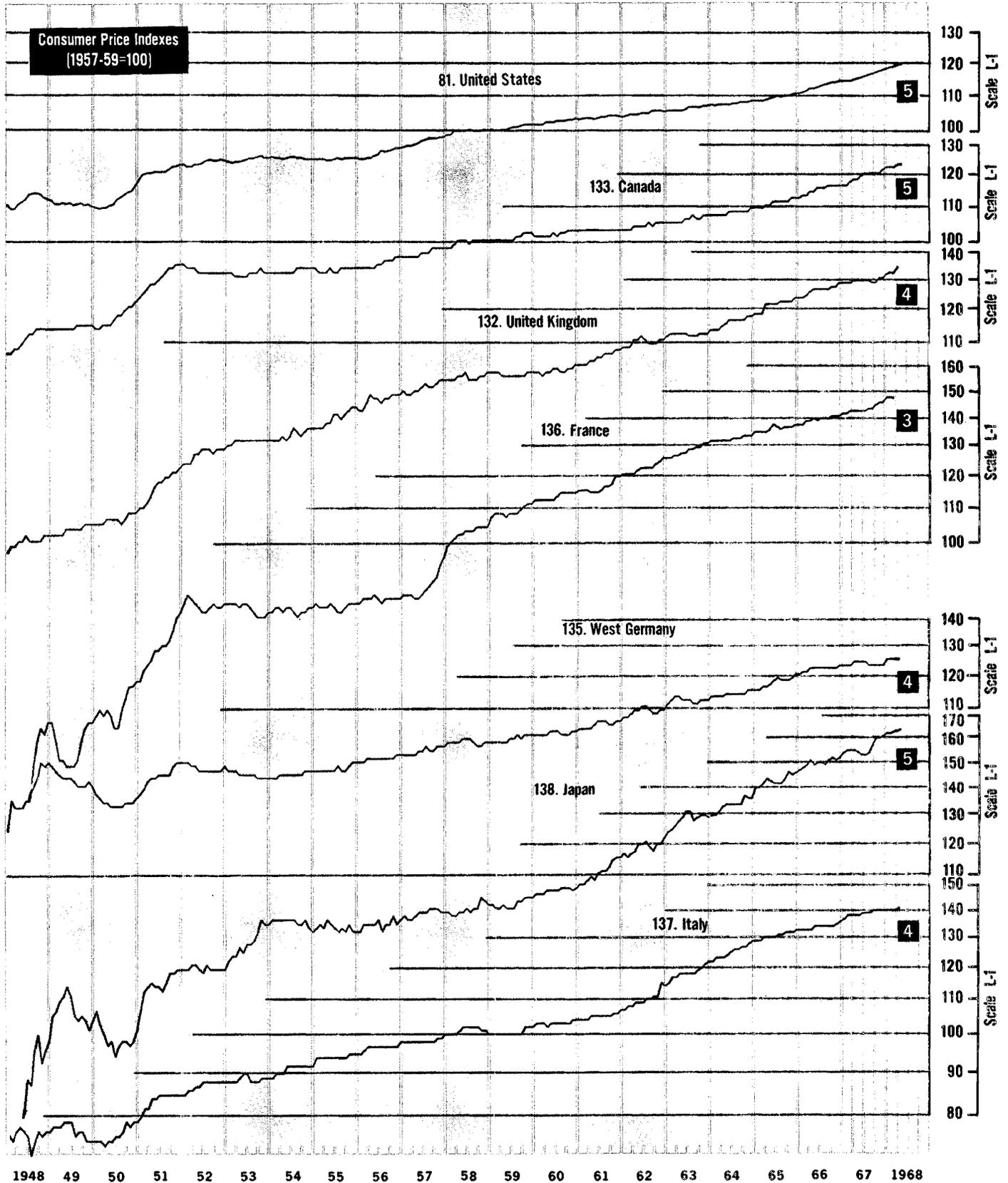
bcd



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



SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT-Continued



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

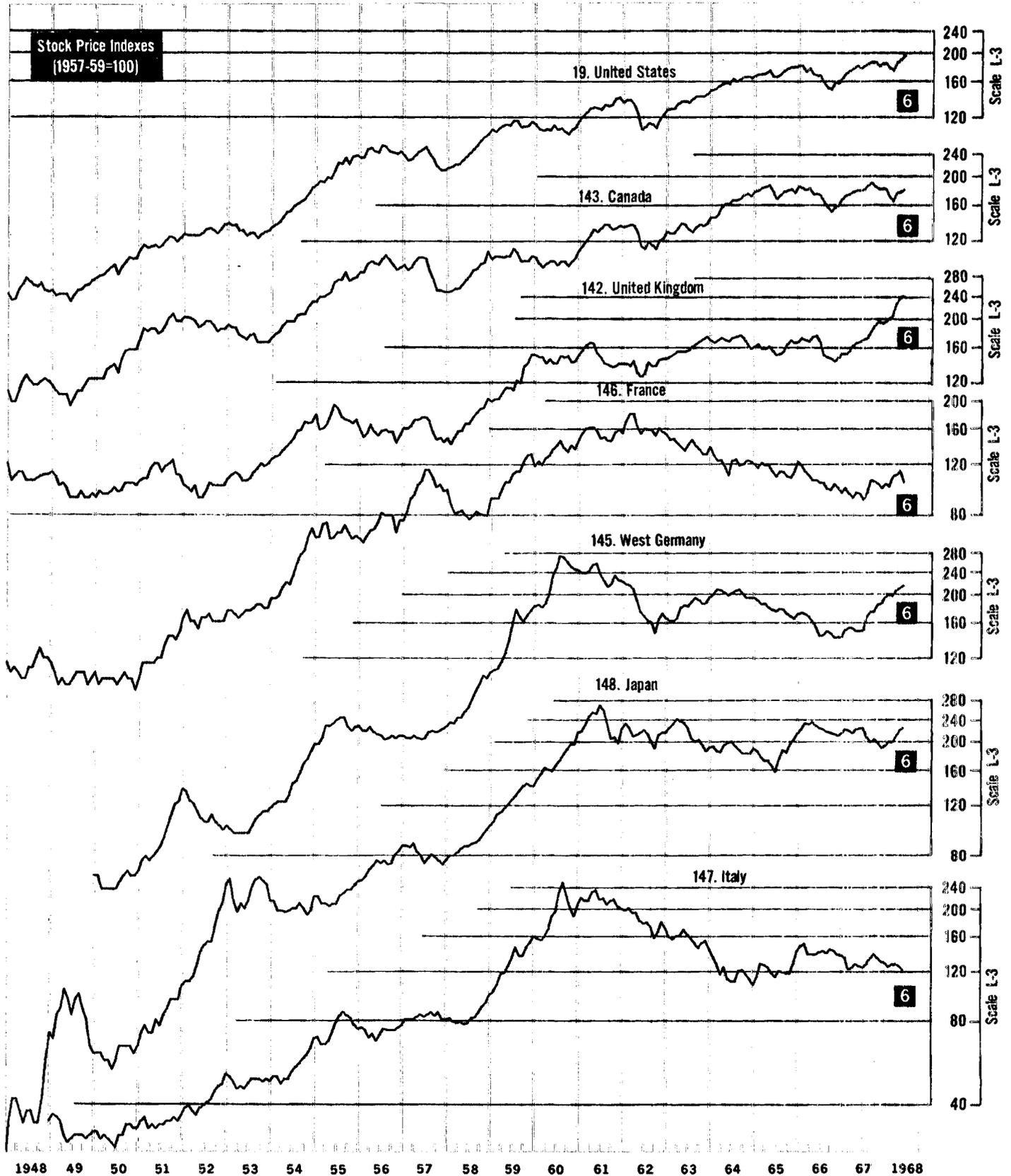


BASIC DATA

JUNE 1968

bcd

SERIES FOR INTERNATIONAL COMPARISONS
FROM 1948 to PRESENT--Continued



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



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59 = 100)	13. Number of new business incorporations (Number)
	Revised ^a		Revised ^a		Revised ^a		
1966							
January	41.4	570	4.9	222	1.2	109.1	18,087
February	▶ 41.6	▶ 600	4.9	219	1.2	109.6	17,451
March	41.5	589	▶ 5.2	182	1.1	109.6	17,266
April	41.5	522	5.0	▶ 179	1.1	107.6	17,057
May	41.5	513	5.1	185	1.2	106.8	16,644
June	41.4	567	5.1	186	1.3	106.2	16,577
July	41.2	542	4.7	230	1.5	104.8	16,074
August	41.4	543	5.1	196	1.1	103.9	16,343
September	41.3	509	5.0	183	1.1	102.7	15,764
October	41.3	533	5.0	186	▶ 1.0	103.3	16,233
November	41.2	530	4.8	194	1.2	100.6	16,206
December	40.9	524	4.6	212	1.2	101.4	16,583
1967							
January	41.0	534	4.6	203	1.4	102.2	16,703
February	40.3	519	4.3	242	1.5	103.2	15,987
March	40.4	497	4.1	256	1.7	103.3	16,244
April	40.5	474	4.2	263	1.4	103.7	16,760
May	40.5	448	4.6	234	1.4	105.0	17,627
June	40.4	487	4.5	225	1.4	108.1	17,799
July	40.5	484	4.4	261	1.4	108.4	16,300
August	40.6	486	4.4	215	1.3	110.7	17,674
September	40.9	480	4.4	209	1.3	110.3	18,118
October	40.7	474	4.5	209	1.2	110.6	18,000
November	40.7	476	4.5	201	1.2	112.7	18,403
December	40.7	479	4.4	198	1.2	113.8	18,168
1968							
January	40.2	498	4.5	214	1.4	113.5	17,223
February	40.8	479	4.5	199	1.4	▶ 114.5	18,014
March	40.7	494	4.1	188	1.2	113.6	17,974
April	40.0	r466	p4.6	190	p1.3	p112.8	▶ 18,659
May	p40.6	p444	(NA)	193	(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.

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

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

JUNE 1968

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 ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ² (1957-59 = 100)
1966								
January	23.58	152	5.46	...	4.45	62.29	1,403	111.9
February	23.74	157	5.71	6.34	4.58	70.42	1,381	106.4
March	24.89	158	5.66	...	4.59	67.99	1,400	112.1
April	24.20	161	5.91	...	4.79	68.28	1,356	105.3
May	24.28	156	5.77	6.69	4.84	64.00	1,232	97.4
June	24.59	147	5.57	...	4.75	65.85	1,161	84.7
July	24.37	147	6.10	...	5.09	63.54	1,061	82.1
August	23.51	139	5.87	5.97	4.81	63.52	1,088	75.2
September	23.27	146	6.28	...	4.91	64.40	1,020	65.3
October	24.24	139	5.76	...	4.82	54.76	824	63.4
November	23.03	130	5.52	5.96	4.65	64.42	956	63.4
December	23.96	133	5.45	...	4.60	60.21	910	67.1
1967								
January	22.07	126	5.40	...	4.54	49.09	1,079	83.1
February	22.33	143	5.35	5.76	4.24	57.84	1,132	78.9
March	22.06	149	5.50	...	4.32	56.14	1,067	81.9
April	22.23	138	5.37	...	4.44	58.27	1,099	90.7
May	23.86	154	5.55	5.83	4.61	54.72	1,254	91.1
June	24.26	164	5.82	...	4.79	62.30	1,214	97.9
July	23.72	149	5.72	...	4.85	56.72	1,356	96.4
August	23.73	165	6.16	5.96	5.06	61.66	1,381	99.4
September	23.42	168	5.74	...	4.66	60.45	1,415	102.3
October	23.38	171	5.96	...	4.61	58.42	1,473	106.9
November	23.54	168	5.84	5.81	4.79	63.17	1,567	102.2
December	26.49	166	5.76	...	4.83	64.08	1,235	116.7
1968								
January	24.77	159	5.90	...	4.87	64.51	1,430	97.2
February	24.83	156	5.62	5.57	4.49	61.39	1,499	120.0
March	26.28	176	5.91	...	4.62	66.61	1,479	121.4
April	25.16	146	5.42	...	4.71	47.09	1,357	113.7
May	25.43	172	6.04	...	4.88	66.96	1,312	107.6
June								
July								
August								
September								
October								
November								
December								

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

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

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

Major Economic Process	INVENTORIES AND INVENTORY INVESTMENT						
Minor Economic Process	Inventory Investment and Purchasing						
Year and month	21. Change in business inventories after valuation adjustment, all industries (Ann. rate, bil.dol.)	*31. Change in book value of manufacturing and trade inventories, total (Ann.rate,bil.dol.)	37. Purchased materials, percent of companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of manufacturers' inventories of materials and supplies ² (Ann. rate, bil. dol.)	26. Production materials, percent of companies reporting commitments 60 days or longer [Ⓢ] (Percent reporting)	32. Vendor performance, percent of companies reporting slower deliveries [Ⓢ] (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)
1966							
January	...	+8.4	49	+1.1	68	74	+1.27
February	+9.9	+11.6	47	+1.1	67	85	+1.31
March	...	+13.2	52	+0.8	68	86	+1.65
April	...	+13.0	51	+4.1	69	82	+1.49
May	+14.0	+18.1	53	+3.5	70	75	+1.36
June	...	+16.5	54	+3.6	72	69	+1.70
July	...	+13.3	58	+1.1	73	70	+1.34
August	+11.4	+15.5	57	+5.3	73	73	+0.64
September	...	+9.6	53	+3.3	72	72	+2.30
October	...	+18.2	56	+1.3	75	70	+0.79
November	11.5	+18.4	55	+2.2	73	64	-0.21
December	...	+19.8	55	+1.6	70	57	+0.24
1967							
January	...	+12.9	48	+2.5	72	48	-0.99
February	+7.1	+2.2	45	-1.0	67	51	-0.30
March	...	+3.9	46	-0.3	68	38	-1.07
April	...	+3.2	37	+0.9	67	39	-0.04
May	+0.5	+1.3	40	-1.0	66	36	+0.96
June	...	-4.6	43	-1.4	68	38	+1.21
July	...	+3.7	40	-0.8	61	41	+0.52
August	+3.8	+8.9	42	+2.2	66	43	+0.09
September	...	-0.7	44	-1.0	61	44	+0.47
October	...	+5.7	45	-0.2	62	50	+1.07
November	+9.2	+12.8	46	+0.7	63	51	+0.06
December	...	+16.9	54	0.0	64	48	+1.20
1968							
January	...	+7.2	55	+0.3	64	50	-0.46
February	+2.7	+3.4	53	-0.2	61	55	+0.18
March	...	+2.6	52	+0.1	64	54	+1.02
April	...	+15.9	51	+5.8	68	52	+0.54
May	...	(NA)	55	(NA)	64	52	-0.36
June	...						
July	...						
August	...						
September	...						
October	...						
November	...						
December	...						

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

¹High value (63) was reached in November 1964.

²High value (+6.6) was reached in December 1961.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES--Continued

JUNE 1968 **bcd**

Leading Indicators--Continued

Major Economic Process	PRICES, COSTS, AND PROFITS					
Minor Economic Process	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins			
Year and month	*23. Index of industrial materials prices ⁽¹⁾	*19. Index of stock prices, 500 common stocks ⁽²⁾	*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)
1966						
January.....	120.5	93.32	...	...	...	105.1
February.....	122.9	92.69	49.2	▶ 13.5	▶ 9.8	105.1
March.....	▶ 123.5	88.88	...	...	...	105.1
April.....	121.5	91.60	...	...	...	104.4
May.....	118.3	86.78	49.2	13.2	9.3	105.1
June.....	118.4	86.06	...	...	...	104.6
July.....	118.8	85.84	...	...	...	▶ 105.2
August.....	111.7	80.65	49.4	13.0	9.2	104.5
September.....	108.9	77.81	...	...	...	104.2
October.....	106.3	77.13	...	...	...	103.9
November.....	105.9	80.99	49.3	12.6	9.0	103.0
December.....	105.8	81.33	...	...	...	103.1
1967						
January.....	106.8	84.45	...	...	...	101.5
February.....	105.2	87.36	46.5	12.0	8.5	101.0
March.....	102.5	89.42	...	...	...	100.7
April.....	100.1	90.96	...	...	...	100.8
May.....	99.6	92.59	46.5	11.9	8.2	100.3
June.....	99.8	91.43	...	...	...	99.8
July.....	98.3	93.01	...	...	...	100.2
August.....	98.1	94.49	47.1	11.7	8.1	99.8
September.....	97.8	95.81	...	...	...	99.2
October.....	97.7	95.66	...	...	...	99.4
November.....	99.1	92.66	50.1	12.2	8.4	99.5
December.....	100.1	95.30	...	...	...	100.5
1968						
January.....	99.8	95.04	...	...	...	99.6
February.....	99.5	90.75	▶ r52.5	r12.6	8.5	99.2
March.....	100.1	89.09	...	...	...	r99.7
April.....	98.3	95.67	...	...	...	r99.7
May.....	96.1	▶ 97.87	p99.5
June.....	¹ 94.2	² 100.52
July.....
August.....
September.....
October.....
November.....
December.....

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¹Average for June 19, 20, and 21.

²Average for June 20, 21, and 24.

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 U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt ² (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ³ (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1966								
January	+6.48	+7.92	+23.81	+7.16	+14.10	...	111.67	...
February	+4.56	+2.88	+21.85	+6.46	+6.24	70,500	94.59	1.73
March	+9.12	+6.36	+22.87	+7.79	+8.76	...	98.73	...
April	+12.36	+9.24	+20.77	+6.37	+8.50	...	106.93	1.78
May	+4.80	-2.16	+17.76	+5.92	+9.58	73,908	92.41	...
June	+7.80	+2.88	+15.22	+6.59	+17.70	...	111.23	1.76
July	+3.72	-4.92	+12.54	+6.77	⊕ +21.11	...	62.84	...
August	+5.16	+1.44	+12.68	+7.22	+3.28	58,004	159.29	1.76
September	+3.36	+2.88	+11.40	+5.70	+0.67	...	128.77	...
October	-0.72	-2.76	+9.96	+4.56	+5.93	...	128.02	1.79
November	-0.72	0.00	+9.66	+5.33	+2.63	45,748	116.90	...
December	+5.52	+2.16	+6.86	+3.85	+0.14	...	194.09	1.75
1967								
January	+7.68	-0.72	+9.40	+3.36	+7.04	...	118.61	...
February	+14.16	+8.40	+11.78	+2.59	+0.86	60,804	111.23	1.82
March	⊕ +15.00	+11.16	+11.47	+3.17	+6.83	...	108.87	...
April	+5.64	-2.76	r+11.87	+2.56	+9.25	...	110.80	1.90
May	+13.08	⊕ +12.48	+15.60	+2.32	+1.63	61,864	93.00	...
June	+14.28	+11.64	+18.11	+3.50	+8.09	...	87.20	1.72
July	+13.44	+11.52	+14.11	+2.70	+16.09	...	76.85	...
August	+12.96	+8.04	+22.82	+4.13	-9.19	66,044	91.13	1.65
September	+6.12	+0.72	+20.74	+3.41	-2.15	...	91.29	...
October	+10.08	+7.32	+21.02	+3.73	+5.36	...	95.81	1.66
November	+3.64	+6.00	+22.07	+5.02	+2.66	⊕ 76,936	85.55	...
December	+5.28	+2.04	+19.87	+4.60	+8.39	...	192.56	1.74
1968								
January	+3.00	+6.60	+18.49	+4.78	+12.53	...	116.62	...
February	+4.20	0.00	+19.20	+6.79	-2.28	p65,564	81.06	⊕ 1.51
March	+8.16	+5.88	+17.96	+6.79	+4.07	...	80.46	...
April	+5.16	+8.52	p+19.00	+6.50	+19.64	...	80.43	1.59
May	p+6.12	p+10.44	(NA)	(NA)	p+2.23	...	93.95	...
June								
July								
August								
September								
October								
November								
December								

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

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

JUNE 1968

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 nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees in nonagricultural establishments (Thous.)	42. Total non-agricultural employment, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)
1966				Revised ²				
January	383	184	126.73	62,535	68,185	3.9	2.6	1.9
February	401	191	127.89	62,884	68,179	3.7	2.6	1.9
March	425	201	128.71	63,253	68,192	3.8	2.3	1.9
April	431	189	128.23	63,456	68,375	3.7	2.1	1.8
May	426	185	128.27	63,714	68,488	3.9	2.1	1.8
June	424	184	129.52	64,141	68,772	3.8	2.0	1.9
July	428	186	129.45	64,273	68,943	3.8	2.4	2.0
August	424	189	130.00	64,438	69,230	3.3	2.4	1.9
September	▶ 438	189	129.86	64,539	69,264	3.3	2.1	1.8
October	429	193	130.52	64,779	69,515	3.3	▶ 2.0	1.8
November	414	194	131.11	65,000	69,915	3.6	2.1	1.8
December	404	193	131.13	65,272	69,828	3.7	2.2	1.8
1967								
January	392	189	132.15	65,524	70,104	3.7	2.3	1.7
February	375	190	131.57	65,646	70,187	3.7	2.4	1.7
March	362	184	131.67	65,672	69,964	3.7	2.6	1.8
April	353	181	131.08	65,619	70,096	3.7	2.6	1.9
May	351	174	130.89	65,677	69,822	3.9	2.7	1.9
June	351	171	131.80	65,821	70,430	3.9	2.6	1.9
July	344	169	131.62	65,920	70,631	3.9	2.8	1.8
August	350	180	132.74	66,186	70,708	3.3	2.6	1.9
September	373	185	132.56	66,123	70,941	4.1	2.4	1.8
October	360	186	132.35	66,286	71,017	4.3	2.3	1.9
November	352	187	134.37	66,778	71,166	3.8	2.3	1.7
December	345	190	134.06	67,060	71,361	3.7	2.2	1.7
1968								
January	356	184	r132.68	67,058	71,164	3.5	2.3	1.6
February	360	193	▶ r134.75	67,600	71,604	3.7	2.3	1.7
March	368	▶ 202	r134.54	67,656	71,788	3.6	2.2	1.7
April	370	188	r133.93	67,784	71,656	3.5	2.1	▶ 1.5
May	p386	p187	p134.31	▶ p67,788	▶ 71,936	▶ 3.5	2.2	1.6
June								
July								
August								
September								
October								
November								
December								

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

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



Roughly Coincident Indicators—Continued

Major Economic Process	PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
Minor Economic Process	Comprehensive Production			Comprehensive Income		Comprehensive Consumption and Trade		
Year and month	49. Gross national product in current dollars (Ann. rate, bil. dol.)	*50. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59 = 100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*816. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 49 minus series 21) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1966								
January .....	...	...	150.7	563.7	149.4	84,679	...	25,081
February	725.9	645.4	152.4	567.4	151.5	84,517	716.0	25,049
March .....	...	...	153.8	572.3	153.4	86,939	...	25,536
April .....	...	...	153.9	574.7	154.0	85,434	...	24,949
May	736.7	649.3	155.4	576.1	155.0	85,365	722.6	24,475
June .....	...	...	156.5	581.1	156.8	86,917	...	25,394
July .....	...	...	157.2	584.7	156.9	86,611	...	25,362
August	748.8	654.8	157.8	589.1	158.5	86,939	737.4	25,572
September .....	...	...	158.1	594.1	159.5	86,734	...	25,703
October .....	...	...	159.4	597.5	160.5	86,983	...	25,550
November	762.1	661.1	159.1	602.1	161.3	86,528	743.6	25,610
December .....	...	...	159.5	605.0	162.1	87,690	...	25,368
1967								
January .....	...	...	158.2	610.4	163.3	87,182	...	25,687
February	766.3	660.7	156.6	612.6	162.4	86,133	759.2	25,470
March .....	...	...	156.4	615.6	162.7	87,242	...	25,739
April .....	...	...	156.5	616.5	162.2	86,643	...	25,918
May	775.1	664.7	155.6	618.2	161.5	87,286	774.6	25,897
June .....	...	...	155.6	622.6	162.4	88,244	...	26,544
July .....	...	...	156.6	627.0	163.4	88,454	...	26,444
August	791.2	672.0	158.1	631.6	165.2	88,768	787.4	26,422
September .....	...	...	156.8	634.4	165.5	88,323	...	26,732
October .....	...	...	156.9	635.9	165.2	87,196	...	26,089
November	807.3	679.6	159.5	642.4	168.4	89,612	798.1	26,411
December .....	...	...	162.0	649.3	170.4	92,057	...	26,470
1968								
January .....	...	...	161.2	650.9	170.3	92,544	...	27,065
February	H 826.7	H 689.7	r162.0	659.4	173.9	92,595	H 824.0	27,399
March .....	...	...	r163.0	666.5	174.5	H 94,327	...	H r28,120
April .....	...	...	r162.5	r669.8	r174.1	p93,603	...	r27,565
May	H p163.7	H p674.0	H p175.4	(NA)	...	p27,876
June
July
August
September
October
November
December

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators—Continued

JUNE 1968 **bcd**

Major Economic Process	FIXED CAPITAL INVESTMENT		PRICES, COSTS, AND PROFITS		MONEY AND CREDIT				
Minor Economic Process	Backlog of Investment Commitments		Comprehensive Wholesale Prices		Bank Reserves	Money Market Interest Rates			
Year and month	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing	55. Index of wholesale prices, industrial commodities ⁽¹⁾	58. Index of wholesale prices, manufactured goods ⁽²⁾	93. Free reserves ⁽³⁾	114. Treasury bill rate ⁽⁴⁾	116. Corporate bond yields ⁽⁵⁾	115. Treasury bond yields ⁽⁶⁾	117. Municipal bond yields ⁽⁷⁾
	(Bil. dol.)	(Bil. dol.)	(1957-59 = 100)	(1957-59 = 100)	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)
1966									
January	63.80	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February	65.11	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March	66.76	19.33	104.0	105.0	-246	4.63	5.33	4.63	3.72
April	68.25	...	104.3	105.1	-268	4.61	5.38	4.55	3.56
May	69.61	...	104.7	105.5	-352	4.64	5.55	4.57	3.65
June	71.31	20.56	104.9	105.6	-352	4.54	5.67	4.63	3.77
July	72.65	...	105.2	106.0	-362	4.86	5.81	4.75	3.95
August	73.29	...	105.2	106.4	-390	4.93	6.04	4.80	4.12
September	75.59	▶ 20.77	105.2	106.4	-368	5.36	6.14	4.79	4.12
October	76.38	...	105.3	106.3	▶ -431	5.39	6.04	4.70	3.94
November	76.17	...	105.5	106.2	-222	5.34	6.11	4.74	3.86
December	76.42	20.72	105.5	106.2	-165	5.01	5.98	4.65	3.86
1967									
January	75.43	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February	75.13	...	106.0	106.4	-4	4.55	5.35	4.47	3.52
March	74.06	20.40	106.0	106.3	+236	4.29	5.55	4.45	3.55
April	74.02	...	106.0	106.2	+175	3.85	5.59	4.51	3.60
May	74.97	...	106.0	106.3	+269	3.64	5.90	4.76	3.80
June	76.18	20.32	106.0	106.6	+297	3.48	6.06	4.86	3.96
July	76.71	...	106.0	106.8	+272	4.31	6.06	4.86	4.02
August	76.80	...	106.3	106.8	+298	4.28	6.30	4.95	3.99
September	77.27	20.63	106.5	107.1	+268	4.45	6.33	4.90	4.12
October	78.34	...	106.8	107.1	+160	4.49	6.53	5.19	4.30
November	78.47	...	107.1	107.2	+270	4.76	6.87	▶ 5.44	4.34
December	79.60	20.61	107.4	107.6	+107	5.01	6.93	5.36	4.43
1968									
January	79.14	...	107.8	108.1	+144	5.08	6.57	5.18	4.29
February	79.32	...	108.3	108.6	+38	4.97	6.57	5.16	4.31
March	r80.34	p20.53	108.6	108.9	-315	5.14	6.80	5.39	4.44
April	▶ r80.88	...	▶ 108.8	r109.1	r-413	5.36	6.79	5.28	4.34
May	p80.51	...	108.6	▶ 109.1	p-331	▶ 5.62	▶ 7.00	5.40	▶ 4.54
June	p108.7
July
August
September
October
November
December

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Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1966					
January	0.8	...	65.13	121.30	23.20
February	0.8	58.00	63.91	122.26	23.37
March	0.8	...	66.58	123.36	23.57
April	0.8	...	65.20	124.45	23.60
May	0.7	60.10	65.30	125.95	23.84
June	0.6	...	66.18	127.33	23.92
July	0.6	...	68.41	128.43	24.24
August	0.6	61.25	68.19	129.73	24.39
September	0.6	...	68.68	130.53	24.59
October	0.7	...	69.13	132.05	24.77
November	0.6	62.80	68.12	133.58	25.27
December	0.6	...	68.56	135.23	25.71
1967					
January	0.6	...	70.44	136.30	26.13
February	0.6	61.65	69.50	136.49	26.40
March	0.6	...	68.85	136.82	26.58
April	0.6	...	66.79	137.08	26.87
May	0.6	61.50	67.56	137.19	27.02
June	0.6	...	68.30	136.80	26.76
July	0.6	...	70.20	137.11	26.92
August	0.6	60.90	69.75	137.85	27.04
September	0.6	...	70.52	137.79	26.98
October	0.6	...	68.95	138.27	26.92
November	0.6	62.70	69.97	139.33	27.15
December	0.6	...	72.25	140.74	27.37
1968					
January	0.6	...	73.18	141.34	27.70
February	0.6	64.90	72.25	141.62	27.85
March	0.6	...	r73.11	r141.84	r27.99
April	0.5	...	p72.05	p143.17	p28.06
May	0.5	ra64.60	(NA)	(NA)	(NA)
June
July
August	a66.05
September
October
November	a67.50
December

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

JUNE 1968

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing (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, 35 cities (a) ¹ (Percent)	118. Mortgage yields, residential (b) (Percent)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May	0.679	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.693	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
1967						
January .....	...	104.8	73,746	60,875	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.94	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.43
August	0.722	107.0	75,493	62,944	5.94	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	107.7	76,088	63,592	...	6.64
November	0.725	107.7	76,506	63,797	5.94	6.77
December .....	...	107.1	76,889	64,345	...	6.81
1968						
January .....	...	108.5	77,287	65,518	...	6.81
February	▶ 0.734	109.5	77,853	65,450	6.36	6.75
March .....	...	r109.2	78,419	65,789	...	6.37
April .....	...	r109.4	▶ 78,961	▶ 67,844	...	▶ 6.94
May .....	...	p109.6	(NA)	p67,391	▶ 6.84	(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 (a). 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.

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



Series Unclassified by Cyclical Timing

Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices [Ⓢ] (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts [Ⓢ] (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
1966								
January	111.0	...	...	+346.6	2,264.4	852	237	1,917.8
February	111.6	-630	-409	+352.4	2,375.9	849	201	2,023.5
March	112.0	...	...	+474.4	2,554.2	904	227	2,079.8
April	112.5	...	...	+241.3	2,354.3	749	195	2,113.0
May	112.6	-93	-116	+333.9	2,415.5	976	217	2,081.6
June	112.9	...	...	+345.7	2,487.0	1,078	217	2,141.3
July	113.3	...	...	+277.4	2,455.4	805	201	2,178.0
August	113.8	-301	+692	+324.4	2,443.6	826	199	2,119.2
September	114.1	...	...	+244.4	2,539.6	1,059	200	2,295.2
October	114.5	...	...	+338.2	2,588.3	865	240	2,250.1
November	114.6	-333	+99	+316.6	2,502.9	785	235	2,186.3
December	114.7	...	...	+184.3	2,408.9	1,200	225	2,224.6
1967								
January	114.7	...	...	+360.4	2,615.9	891	r235	2,255.5
February	114.8	-505	-1,764	+378.1	2,607.3	833	196	2,229.2
March	115.0	...	...	+348.5	2,551.4	905	252	2,202.9
April	115.3	...	...	+427.8	2,653.8	772	215	2,226.0
May	115.6	-522	-806	+407.0	2,546.9	1,029	220	2,139.9
June	116.0	...	...	+349.2	2,576.5	1,043	218	2,227.3
July	116.5	...	...	+376.1	2,584.1	875	219	2,208.0
August	116.9	-802	+247	+422.8	2,547.9	841	230	2,125.1
September	117.1	...	...	+434.2	2,642.7	905	231	2,208.5
October	117.5	...	...	+190.8	2,392.3	796	258	2,201.5
November	117.8	-1,742	-1,082	+316.5	2,692.2	878	234	2,375.7
December	118.2	...	...	+79.1	2,603.9	1,085	255	2,524.8
1968								
January	118.6	...	...	r+175.7	2,784.7	877	215	r2,609.0
February	119.0	-606	-510	+171.2	2,773.1	932	260	2,601.9
March	119.5	...	...	-157.7	2,454.7	r967	r252	2,612.4
April	119.9	...	...	+248.0	2,888.5	p876	p240	2,640.5
May	120.3	-32.2	2,719.7	(NA)	(NA)	2,751.9
June								
July								
August								
September								
October								
November								
December								

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing—Continued

JUNE 1968

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES							
Minor Economic Process	Federal Government Activities							
Year and month	95. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1966								
January .....	...	...	...	...	5,100	1,639	3.40	2,940
February	+2.2	137.0	134.8	55.1	5,179	1,736	3.04	2,850
March .....	...	...	...	...	5,879	1,904	3.38	2,913
April .....	...	...	...	...	6,444	2,109	3.30	3,359
May	+3.2	141.6	138.4	58.4	5,447	1,620	2.91	3,061
June .....	...	...	...	...	7,084	2,415	3.68	3,724
July .....	...	...	...	...	4,998	1,753	3.50	4,016
August	-0.7	145.6	146.3	63.0	7,215	2,251	3.16	3,170
September .....	...	...	...	...	6,579	1,866	4.67	3,530
October .....	...	...	...	...	6,059	1,931	3.31	3,396
November	-3.3	148.6	151.9	65.6	5,989	1,723	2.73	3,252
December .....	...	...	...	...	6,023	1,937	3.36	3,501
1967								
January .....	...	...	...	...	6,518	2,296	2.85	3,338
February	-11.9	149.1	160.9	70.2	6,595	2,140	3.33	3,849
March .....	...	...	...	...	6,343	1,903	3.24	2,984
April .....	...	...	...	...	6,211	1,754	3.27	2,920
May	-14.7	148.1	162.8	72.5	7,732	2,480	3.86	4,121
June .....	...	...	...	...	6,891	2,290	4.20	3,626
July .....	...	...	...	...	5,928	1,633	3.64	3,610
August	-13.2	152.7	165.9	73.3	7,003	1,925	2.84	3,686
September .....	...	...	...	...	7,479	2,958	3.71	3,665
October .....	...	...	...	...	7,449	2,735	4.09	3,665
November	-10.7	157.3	167.9	74.2	6,565	2,173	3.06	3,308
December .....	...	...	...	...	6,331	1,846	3.97	3,479
1968								
January .....	...	...	...	...	7,033	2,360	3.33	2,887
February	r-11.1	r164.5	175.6	76.7	7,615	2,865	3.77	3,445
March .....	...	...	...	...	6,208	1,985	r5.28	3,124
April .....	...	...	...	...	6,765	2,161	ra.42	3,488
May	(NA)	(NA)	p3.79	4,203
June
July
August
September
October
November
December

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LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
Series Unclassified by Cyclical Timing and Economic Process

Major Economic Process	UNCLASSIFIED INDICATORS									
Minor Economic Process	Unclassified Indicators									
Year and month	850. Ratio, output to capacity, manufacturing (Percent)	851. Ratio, inventories to sales, manufacturing and trade (Ratio)	852. Ratio, unfilled orders to shipments, manufacturers' durable goods (Ratio)	853. Ratio, production of business equipment to consumer goods (1957-59=100)	854. Ratio, personal saving to disposable personal income (Ratio)	855. Ratio, nonagricultural job openings unfilled to persons unemployed (Ratio)	858. Output per man-hour, total private nonfarm (1957-59=100)	856. Real avg. hourly earnings, prod. workers, mfg. (1957-59 dol.)	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers (1957-59 dol.)	857. Vacancy rate in total rental housing (1)
1966							(¹)	Revised ¹	(¹)	
January	...	1.43	3.21	117.9	...	0.130	...	2.40	78.53	...
February	90.5	1.45	3.28	119.1	0.053	0.143	126.1	2.39	78.58	7.5
March	...	1.42	3.25	119.7	...	0.149	...	2.39	78.61	...
April	...	1.46	3.37	119.8	...	0.154	...	2.39	78.53	...
May	90.9	1.48	3.40	121.5	0.057	0.145	126.4	2.40	78.36	6.8
June	...	1.46	3.50	123.2	...	0.146	...	2.40	78.54	...
July	...	1.48	3.49	124.8	...	0.148	...	2.40	78.44	...
August	90.6	1.49	3.54	125.9	0.057	0.146	126.1	2.40	77.88	6.8
September	...	1.50	3.64	126.4	...	0.153	...	2.41	78.36	...
October	...	1.52	3.67	125.4	...	0.149	...	2.41	78.43	...
November	90.0	1.54	3.67	125.9	0.066	0.152	127.0	2.41	78.16	7.0
December	...	1.54	3.62	126.1	...	0.141	...	2.41	78.12	...
1967										
January	...	1.56	3.64	126.3	...	0.138	...	2.41	78.23	...
February	p87.1	1.58	3.68	127.7	0.073	0.131	125.8	2.42	77.91	6.6
March	...	1.57	3.58	125.8	...	0.127	...	2.43	77.89	...
April	...	1.58	3.73	124.7	...	0.123	...	2.42	77.65	...
May	p84.9	1.57	3.69	124.7	0.067	0.119	127.5	2.42	77.79	6.3
June	...	1.55	3.74	123.4	...	0.115	...	2.43	77.91	...
July	...	1.55	3.71	122.9	...	0.114	...	2.43	78.18	...
August	p84.1	1.55	3.63	121.5	0.070	0.119	128.1	2.44	78.23	6.4
September	...	1.56	3.78	122.3	...	0.118	...	2.43	78.51	...
October	...	1.59	3.88	119.6	...	0.108	...	2.43	78.02	...
November	p84.4	1.55	3.70	122.3	0.075	0.118	128.6	2.44	78.42	5.6
December	...	1.53	3.64	120.0	...	0.119	...	2.45	78.09	...
1968										
January	...	1.53	3.53	121.2	...	0.129	...	2.47	77.77	...
February	rp84.5	1.53	3.58	r119.6	0.066	0.122	130.0	2.46	78.79	5.5
March	...	1.50	3.54	r118.4	...	0.129	...	2.48	78.64	...
April	...	p1.53 (NA)	r3.66	r118.4	...	0.137	...	p2.47	p78.14	...
May	p3.53	p117.0	...	p0.139	...	p2.47	p78.38	...
June
July
August
September
October
November
December

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



BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS

JUNE 1968

bcd

Major Economic Process	INDUSTRIAL PRODUCTION INDEXES							
Minor Economic Process	Industrial Production Indexes							
Year and month	47. United States, index of industrial production (1957-59 = 100)	123. Canada, index of industrial production (1957-59 = 100)	122. United Kingdom, index of industrial production (1957-59 = 100)	121. OECD ¹ , European countries, index of industrial production (1957-59 = 100)	126. France, index of industrial production (1957-59 = 100)	125. West Germany, index of industrial production (1957-59 = 100)	128. Japan, index of industrial production (1957-59 = 100)	127. Italy, index of industrial production (1957-59 = 100)
1966				Revised ²		Revised ²		
January	151	161	132	152	147	159	252	183
February	152	163	131	152	150	157	251	188
March	154	163	134	155	152	160	257	191
April	154	164	132	154	151	160	261	183
May	155	163	130	153	151	159	265	195
June	156	163	130	154	154	160	267	194
July	157	163	132	154	155	149	273	195
August	158	164	131	154	155	156	277	196
September	158	166	130	155	156	155	279	201
October	159	167	128	154	155	156	285	199
November	159	168	127	153	156	153	291	200
December	160	167	129	154	156	152	299	204
1967								
January	158	166	129	153	156	150	298	207
February	157	166	129	153	154	149	295	211
March	156	166	129	154	156	150	304	209
April	156	168	130	154	153	149	305	212
May	156	167	128	153	152	150	312	r212
June	156	168	129	154	156	148	317	211
July	157	169	129	155	156	154	321	r211
August	158	170	129	154	156	152	327	198
September	157	170	128	156	159	155	336	r211
October	157	169	129	157	159	156	338	215
November	160	173	r131	159	160	158	346	r218
December	162	174	134	164	161	171	349	r216
1968								
January	161	172	r132	161	162	159	r347	r217
February	162	170	r134	162	164	159	r354	r220
March	163	p171	p134	p165	p167	p166	p351	p221
April	r162	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May	p164							
June								
July								
August								
September								
October								
November								
December								

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¹Organization for Economic Cooperation and Development.

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



Major Economic Process	CONSUMER PRICE INDEXES						
Minor Economic Process	Consumer Price Indexes						
Year and month	81. United States, index of consumer prices ^(u)	133. Canada, index of consumer prices ^(u)	132. United Kingdom, index of consumer prices ^(u)	136. France, index of consumer prices ^(u)	135. West Germany, index of consumer prices ^(u)	138. Japan, index of consumer prices ^(u)	137. Italy, index of consumer prices ^(u)
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1966							
January	111	113	124	137	120	146	133
February	112	114	124	137	121	147	133
March	112	114	125	138	121	148	133
April	112	115	126	138	122	150	133
May	113	115	127	139	122	148	134
June	113	116	127	138	122	149	134
July	113	116	127	139	122	149	134
August	114	116	127	139	122	148	134
September	114	117	127	139	122	150	134
October	114	117	128	140	122	151	134
November	115	117	128	140	122	150	135
December	115	117	129	140	123	151	136
1967							
January	115	117	129	141	123	153	137
February	115	117	129	141	123	154	138
March	115	118	129	142	123	154	138
April	115	119	130	142	124	154	138
May	116	119	130	142	124	153	138
June	116	120	130	142	124	152	139
July	116	121	130	142	124	152	139
August	117	121	130	143	123	153	139
September	117	121	129	143	123	156	140
October	118	121	129	144	123	159	140
November	118	121	131	145	123	159	140
December	118	122	131	145	123	160	140
1968							
January	119	123	132	147	125	161	140
February	119	123	133	147	125	161	140
March	120	123	133	147	125	162	140
April	120	124	136	(NA)	125	162	141
May	120	124	(NA)		(NA)	163	(NA)
June							
July							
August							
September							
October							
November							
December							

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BASIC DATA

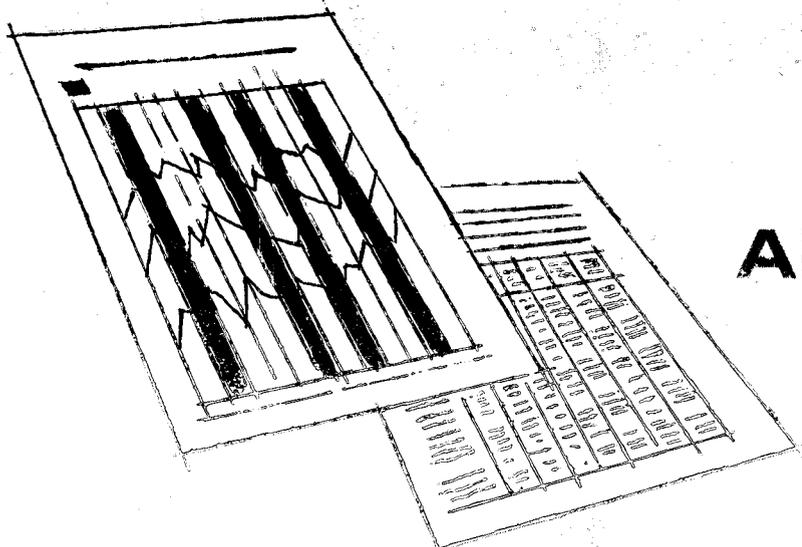
LATEST DATA FOR INTERNATIONAL COMPARISONS—Continued

JUNE 1968

bcd

Major Economic Process	STOCK PRICE INDEXES						
Minor Economic Process	Stock Price Indexes						
Year and month	19. United States, index of stock prices, 500 common stocks ^(U)	143. Canada, index of stock prices ^(U)	142. United Kingdom, index of stock prices ^(U)	146. France, index of stock prices ^(U)	145. West Germany, index of stock prices ^(U)	148. Japan, index of stock prices ^(U)	147. Italy, index of stock prices ^(U)
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1966							
January	189	192	173	127	177	223	147
February	188	191	178	123	180	230	153
March	180	186	174	118	178	241	156
April	186	190	173	114	175	240	144
May	176	182	179	110	168	241	143
June	174	182	181	110	159	236	143
July	174	180	173	108	149	231	146
August	163	171	154	108	150	230	147
September	158	162	152	102	154	226	145
October	156	158	150	101	151	224	149
November	164	162	147	107	147	221	147
December	165	166	151	103	148	218	144
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	p203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	p116	216	220	133
May	198	185	246	rp118	219	229	rp131
June	p204	p187	p249	p108	p222	p236	p126
July							
August							
September							
October							
November							
December							

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ANALYTICAL MEASURES

charts and tables

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—1,000 corporations

Stock prices—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

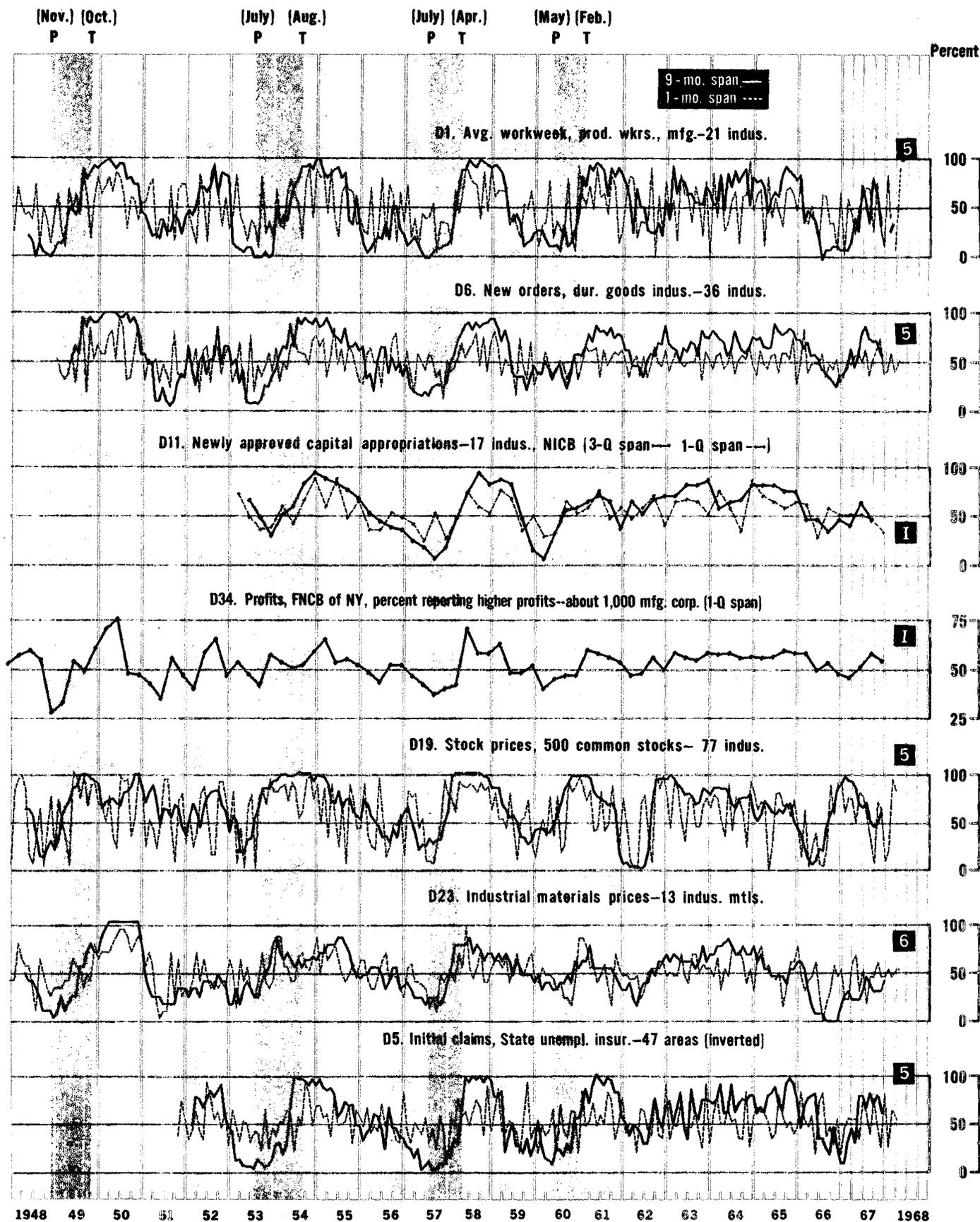
New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—18 industries

BASIC DATA AND DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

ANALYTICAL MEASURES
DIFFUSION INDEXES FROM 1948 to PRESENT
Leading Indexes



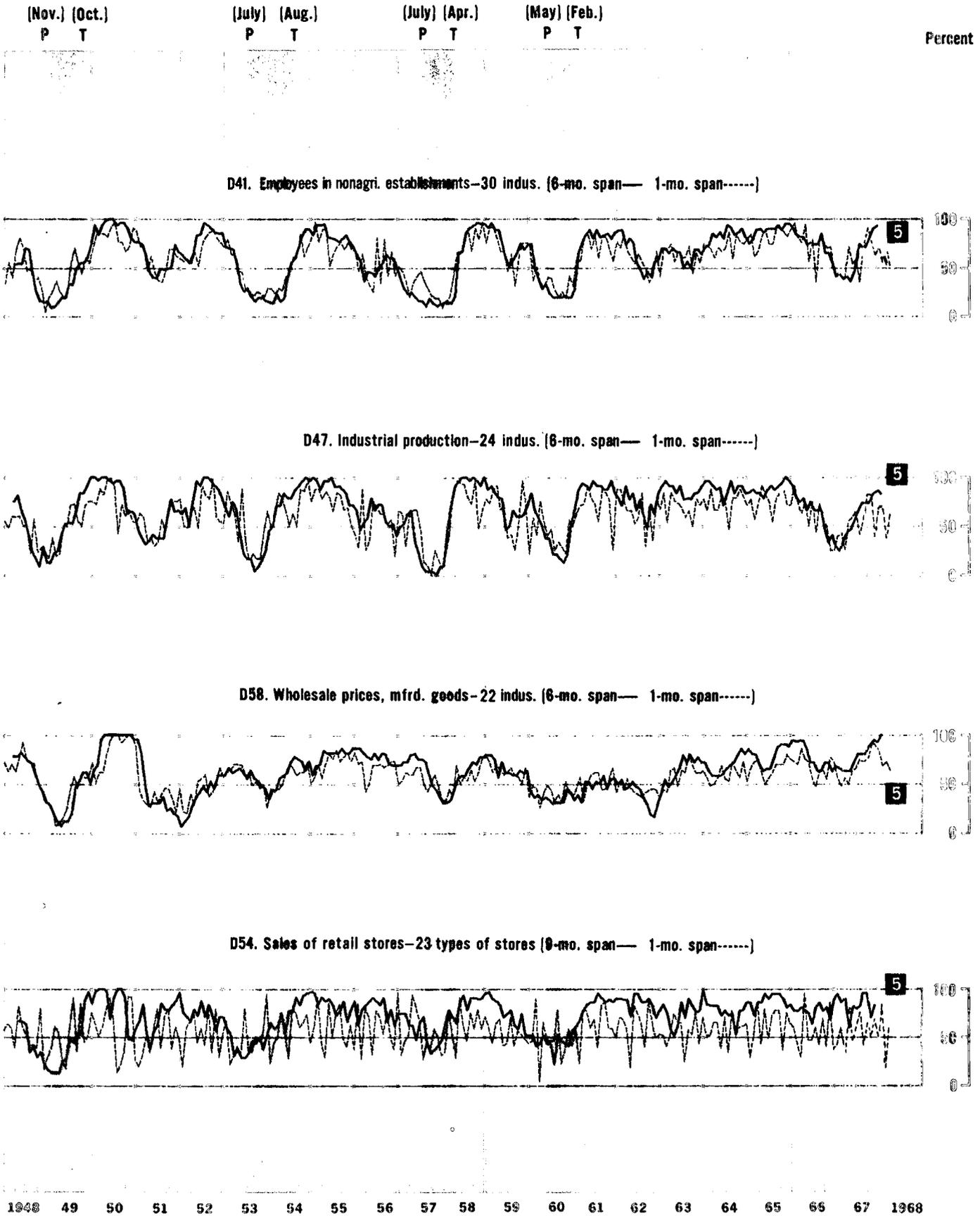
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 54 and 55.



ANALYTICAL MEASURES

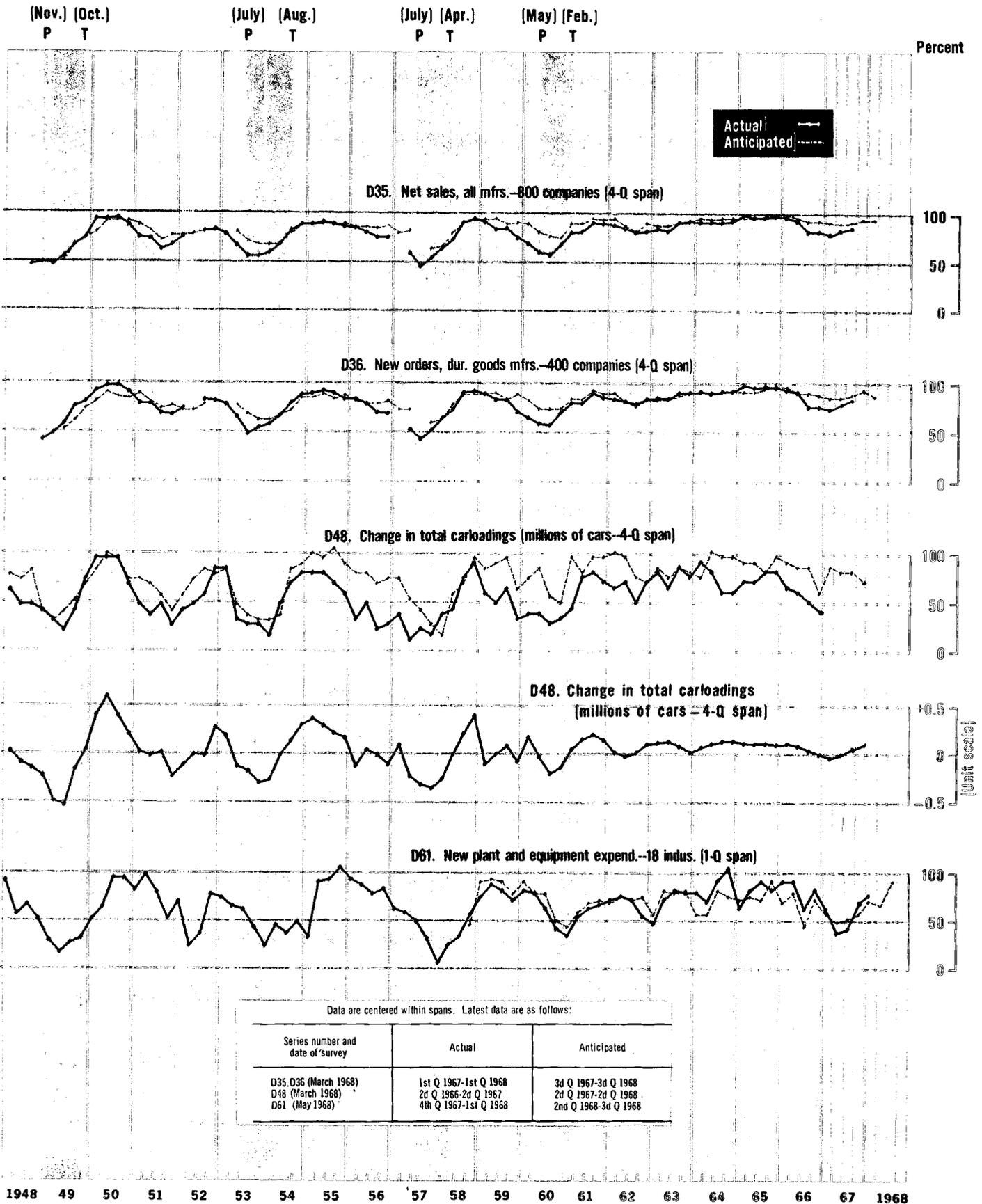
DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

Roughly Coincident Indexes



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

ANALYTICAL MEASURES
DIFFUSION INDEXES FROM 1948 to PRESENT—Continued
Actual and Anticipated Indexes



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



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES

Leading Indexes

JUNE 1968

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries) ¹		D11. Newly approved capital appropriations, NICE (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1966						
January	50.0	81.0	30.6	75.0	65	76
February	81.0	85.7	50.0	75.0	...	...
March	42.9	38.1	84.7	66.7	...	...
April	35.7	50.0	41.7	72.2	62	47
May	54.8	45.2	50.0	58.3	...	...
June	33.3	40.5	51.4	59.7	...	...
July	19.0	23.8	50.0	55.6	39	47
August	66.7	0.0	59.7	44.4	...	...
September	64.3	9.5	37.5	41.7	...	...
October	35.7	9.5	50.0	36.1	59	34
November	38.1	14.3	44.4	31.9	...	...
December	9.5	14.3	55.6	27.8	...	...
1967						
January	69.0	9.5	31.9	38.9	53	47
February	4.8	9.5	38.9	41.7	...	...
March	61.9	9.5	55.6	45.8	...	...
April	47.6	19.0	50.0	66.7	53	41
May	26.2	42.9	58.3	47.1	...	...
June	52.4	28.6	61.1	58.8	...	...
July	64.3	76.2	52.8	82.4	53	65
August	73.8	59.5	65.3	88.2	...	...
September	71.4	38.1	38.2	76.5	...	...
October	28.6	83.3	55.9	73.5	47	p47
November	78.6	69.0	64.7	r73.5	...	...
December	33.3	p35.7	76.5	r70.6	...	...
1968						
January	14.3	(NA)	41.2	p58.8	p35	
February	85.7		44.1			
March	21.4		r61.8			
April	^a 9.5		r41.2			
May	^a p95.2		p55.9			
June						
July						
August						
September						
October						
November						
December						

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

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

²Based on revised data. See "New Features and Changes for This Issue," page iii.



Year and month	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) [Ⓐ]		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1966							
January	59	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April	59	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July	50	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	20.1	0.0	7.7	80.9	34.0
October	54	25.3	47.4	19.2	0.0	36.2	23.4
November .....	...	88.3	58.4	30.8	0.0	46.8	17.0
December .....	...	59.7	66.2	57.7	0.0	27.7	46.8
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5		46.2	[Ⓡ] 46.2	80.9	
March .....	...	21.1		53.8		25.5	
April .....	...	94.7		46.2		63.8	
May .....	...	83.6		53.8		51.1	
June			[Ⓡ] 53.8			
July							
August							
September							
October							
November							
December							

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

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

²Average for June 19, 20, and 21.



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued

JUNE 1968

bcd

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) Ⓢ		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1966								
January	81.7	95.0	70.8	95.8	79.5	88.6	76.7	82.6
February	88.3	91.7	70.8	91.7	75.0	95.5	65.2	84.8
March	95.0	83.3	91.7	79.2	72.7	93.2	60.9	78.3
April	80.0	81.7	72.9	75.0	70.5	95.5	23.5	78.3
May	75.0	81.7	62.5	79.2	86.4	95.5	80.4	82.6
June	93.3	73.3	75.0	66.7	75.0	86.4	95.7	78.3
July	56.7	76.7	50.0	75.0	72.7	72.7	27.8	76.1
August	78.3	73.3	75.0	66.7	54.5	72.7	27.8	65.2
September	35.0	73.3	43.8	66.7	47.7	63.6	60.9	80.6
October	81.7	85.0	72.9	66.7	63.6	63.6	23.5	87.0
November	76.7	65.0	56.2	45.8	63.6	72.7	69.6	78.3
December	70.0	65.0	50.0	33.3	54.5	72.7	21.3	82.6
1967								
January	71.7	55.0	25.0	41.7	77.3	63.6	87.0	69.6
February	43.3	41.7	25.0	29.2	72.7	68.2	9.1	91.3
March	43.3	43.3	39.6	25.0	56.8	65.9	23.5	95.7
April	40.0	38.3	43.8	33.3	47.7	63.6	60.9	87.0
May	41.7	41.7	25.0	43.8	r54.5	63.6	74.8	91.3
June	71.7	36.7	56.2	47.9	50.0	63.6	82.6	66.5
July	53.3	48.3	58.3	58.3	63.6	72.7	23.5	82.6
August	58.3	75.0	66.7	66.7	65.9	81.8	60.9	78.3
September	35.0	73.3	41.7	75.0	75.0	81.8	76.1	82.6
October	75.0	73.3	56.2	75.0	72.7	81.8	70.0	95.7
November	91.7	81.7	83.3	r77.1	77.3	90.9	67.4	95.7
December	78.3	91.7	83.3	83.3	90.9	95.5	27.8	69.6
1968								
January	63.3	p93.3	37.5	p37.5	90.9	90.9	73.9	p82.6
February	70.0	(NA)	70.8	p33.3	84.1	100.0	40.0	
March	56.7		70.8		68.2		87.0	
April	¹ r66.7		r35.4		72.7		r13.0	
May	¹ p51.7		p62.5		63.6		p0.9	
June								
July								
August								
September								
October								
November								
December								

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

¹Based on revised data. See "New Features and Changes for This Issue," page iii.

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



Year and month	D35. Net sales, manufactures (800 companies) ⁽¹⁾		D36. New orders, durable manufactures (400 companies) ⁽¹⁾		D48. Freight carloadings (19 manufactured commodity groups) ⁽¹⁾			D61. New plant and equipment expenditures (18 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1966									
January	83.3	62.5
February	87	91	85	89	57.9	84.2	+21	...	...
March
April	83.3	71.9
May	84	88	82	83	52.6	78.9	+1	...	...
June
July	55.6	37.5
August	72	84	68	82	42.1	78.9	-51	...	...
September
October	75.0	65.6
November	72	84	67	80	31.6	52.6	r-88	...	...
December
1967									
January	55.6	50.0
February	70	82	65	78	(NA)	78.9	-131	...	...
March
April	30.6	41.7
May	74	81	70	78	...	73.7	-91	...	...
June
July	33.3	44.4
August	78	82	76	80	...	73.7	-21	...	...
September
October	61.1	50.0
November	86	...	84	...	63.2	p+19	...	...
December
1968									
January	66.7	63.9
February	86	...	78	...	...	...	...	...
March
April	r55.6
May
June
July	p80.6
August
September
October
November
December

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



ANALYTICAL MEASURES

JUNE 1968

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SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data and Direction of Change

Diffusion index components	1967			1968					
	October	November	December	January	February	March ^T	April	May ^P	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING^{1 2} (Average weekly hours)									
All manufacturing industries.....	- 40.7	o r40.7	o 40.7	- 40.2	+ r40.8	- 40.7	- r40.0	+ 40.6	
Percent rising of 21 components.....	(29)	(79)	(33)	(14)	(86)	(21)	(10)	(95)	
Durable goods industries:									
Ordnance and accessories.....	- 41.7	+ 41.9	- 41.7	- 40.4	+ 42.3	41.9	- r40.5	+ 40.9	
Lumber and wood products.....	o 40.5	+ 41.2	- 40.3	- 38.6	+ 41.3	40.5	- r40.0	+ 40.3	
Furniture and fixtures.....	- 40.4	+ 40.5	+ 40.7	- 39.5	+ 41.0	40.9	- r40.0	+ 40.3	
Stone, clay, and glass products.....	- 41.8	+ 42.1	- 41.7	- 40.8	+ 42.1	41.7	- r41.6	+ 41.8	
Primary metal industries.....	+ 41.3	+ 41.6	+ 41.7	- 41.5	+ 41.7	41.8	+ r42.1	- 42.0	
Fabricated metal products.....	- 41.4	o 41.4	+ 41.5	- 41.4	- 41.3	41.5	- r40.3	+ 41.5	
Machinery, except electrical.....	- 42.3	+ 42.4	o 42.4	- 41.8	+ 42.3	42.1	- r40.9	+ 41.4	
Electrical machinery.....	+ 40.5	+ 40.6	- 40.4	- 40.2	+ 40.3	40.2	- r39.6	+ 40.2	
Transportation equipment.....	- 41.5	- 39.8	+ 41.8	+ 41.9	- 41.8	42.4	- r40.3	+ 41.4	
Instruments and related products.....	- 41.1	o 41.1	o 41.1	- 40.5	+ 40.7	40.8	- r39.7	+ 40.1	
Miscellaneous manufacturing industries.....	- 39.4	+ 39.6	- 39.4	- 39.2	+ 39.7	39.5	- r38.5	+ 39.0	
Nondurable goods industries:									
Food and kindred products.....	- 40.7	+ 40.8	- 40.7	- 40.4	+ 40.8	40.7	- 40.4	+ 40.5	
Tobacco manufactures.....	+ 39.0	- 38.8	- 36.8	+ 37.5	+ 40.2	37.9	- r33.9	+ 37.9	
Textile mill products.....	- 41.3	+ 41.5	+ 41.6	- 39.9	+ 41.6	41.6	- r40.7	+ 41.2	
Apparel and related products.....	- 35.8	+ 36.3	- 36.2	- 35.1	+ 36.4	36.2	- r35.1	+ 36.1	
Paper and allied products.....	o 42.8	o 42.8	+ 43.1	- 42.6	+ 42.8	42.7	- r42.1	+ 42.9	
Printing and publishing.....	- 38.0	+ 38.2	- 38.0	- 37.8	+ 38.3	38.2	- 37.8	+ 38.1	
Chemicals and allied products.....	o 41.5	+ 41.9	- 41.8	- 41.7	+ 41.9	41.6	- r41.4	+ 41.6	
Petroleum and related products.....	+ 43.0	+ 43.1	- 42.1	+ 42.9	- 42.3	42.2	+ r42.5	+ 42.7	
Rubber and plastic products.....	o 41.9	- 41.8	- 41.3	- 41.2	+ 41.6	41.4	- r40.4	+ 41.4	
Leather and leather products.....	- 38.7	+ 39.5	- 38.4	- 37.8	+ 38.6	38.7	- r38.1	+ 38.4	

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

All durable goods industries.....	- 23,381	+ 23,545	+ 26,492	- 24,771	+ 24,829	+ 26,278	- r25,165	+ 25,427
Percent rising of 34 components.....	(56)	(65)	(76)	(41)	(44)	(62)	(41)	(56)
Primary metals.....								
Blast furnaces, steel mills.....	- 1,905	+ 2,091	+ 2,394	- 2,322	+ 2,560	- 2,030	+ 2,223	+ (NA)
Nonferrous metals.....	-	+	-	-	+	-	-	+
Iron and steel foundries.....	-	+	-	-	+	-	-	+
Other primary metals.....	+	-	+	-	+	-	-	+
Fabricated metal products.....								
Metal cans, barrels, and drums.....	+ 2,246	+ 2,334	+ 2,936	+ 2,313	+ 2,258	+ 2,390	+ 2,297	+ (NA)
Hardware, structural metal and wire products.....	+	+	+	-	+	+	+	+
Other fabricated metal products.....	+	+	+	-	+	+	+	+
Machinery, except electrical.....								
Steam engines and turbines*.....	+ 3,588	+ 3,840	+ 3,875	+ 3,807	+ 3,524	+ 3,648	+ 3,779	+ (NA)
Internal combustion engines*.....	+ 302	+ 385	+ 289	+ 303	+ 213	+ 219	+ 297	+ (NA)
Farm machinery and equipment.....	+	+	+	+	+	+	+	+
Construction, mining, and material handling*.....	+ 622	+ 712	+ 662	+ 678	+ 538	+ 595	+ 631	+ (NA)
Metalworking machinery*.....	+ 240	+ 223	+ 244	+ 167	+ 208	+ 204	+ 272	+ (NA)
Miscellaneous equipment*.....	+	+	+	+	+	+	+	+
Machine shops.....								
Special industry machinery*.....	+	+	+	-	+	+	+	+
General industrial machinery*.....	+ 313	+ 292	+ 283	+ 332	+ 303	+ 319	+ 319	+ (NA)
Office and store machines*.....	+	+	+	+	+	+	+	+
Service industry machinery*.....	+	+	+	+	+	+	+	+

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

*Denotes machinery and equipment industries that comprise series 24.

¹Data are seasonally adjusted by source agency.

²Last three months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967			1968				
	October	November	December	January	February	March	April	May

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

Electrical machinery	3,473	3,315	3,569	3,335	3,541	r3,447	3,278	(NA)
Electrical transmission, distr. equipment*	+ 659	+ 722	+ 689	+ 758	+ 741	- r661	+ 664	+ (NA)
Electrical industrial apparatus* .....	..	..	..	..	..	..	..	..
Household appliances .....	..	..	..	..	..	..	..	..
Radio and TV .....	..	..	..	..	..	..	..	..
Communication equipment†	- 764	- 644	- 736	- 665	- 899	- r842	- 833	- (NA)
Electronic components .....	..	..	..	..	..	..	..	..
Other electrical machinery* .....	..	..	..	..	..	..	..	..
Transportation equipment	6,241	5,673	7,101	6,562	6,402	r8,108	r7,186	p7,231
Motor vehicle parts	NA	NA	NA	NA	NA	NA	NA	NA
Motor vehicle assembly operations	NA	NA	NA	NA	NA	NA	NA	NA
Complete aircraft† .....	..	..	..	..	..	..	..	..
Aircraft parts† .....	..	..	..	..	..	..	..	..
Shipbuilding and railroad equipment* .....	..	..	..	..	..	..	..	..
Other transportation equipment .....	..	..	..	..	..	..	..	..
Instruments, total .....	..	..	..	..	..	..	..	..
Lumber, total .....	..	..	..	..	..	..	..	..
Furniture, total .....	..	..	..	..	..	..	..	..
Stone, clay, and glass, total .....	..	..	..	..	..	..	..	..
Other durable goods, total .....	..	..	..	..	..	..	..	..

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

Index of 500 stock prices	- 95.66	- 92.66	+ 95.30	- 95.04	- 90.75	- 89.09	+ 95.67	+ 97.87
Percent rising of 76 components	(32)	(8)	(71)	(64)	(10)	(21)	(95)	(84)
Coal, bituminous .....	..	..	..	..	..	..	..	..
Food composite .....	..	..	..	..	..	..	..	..
Tobacco (cigarette manufacturers) .....	..	..	..	..	..	..	..	..
Textile products .....	..	..	..	..	..	..	..	..
Paper .....	..	..	..	..	..	..	..	..
Publishing .....	..	..	..	..	..	..	..	..
Chemicals .....	..	..	..	..	..	..	..	..
Drugs .....	..	..	..	..	..	..	..	..
Oil composite .....	..	..	..	..	..	..	..	..
Building materials composite .....	..	..	..	..	..	..	..	..
Steel .....	..	..	..	..	..	..	..	..
Metal fabricating .....	..	..	..	..	..	..	..	..
Machinery composite .....	..	..	..	..	..	..	..	..
Office and business equipment .....	..	..	..	..	..	..	..	..
Electric household appliances .....	..	..	..	..	..	..	..	..
Electronics .....	..	..	..	..	..	..	..	..
Automobiles .....	..	..	..	..	..	..	..	..
Radio and television broadcasters .....	..	..	..	..	..	..	..	..
Telephone companies .....	..	..	..	..	..	..	..	..
Electric companies .....	..	..	..	..	..	..	..	..
Natural gas distributors .....	..	..	..	..	..	..	..	..
Retail stores composite .....	..	..	..	..	..	..	..	..
Life insurance .....	..	..	..	..	..	..	..	..

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

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

JUNE 1968

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967			1968					
	October	November	December	January	February	March	April	May	June ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1957-59=100).....	- 97.7 +	99.1 +	100.1 -	99.8 -	99.5 +	100.1 -	98.3 -	96.1 -	94.2
(Dollars)									
Percent rising of 13 components	(46)	(46)	(62)	(46)	(46)	(54)	(46)	(54)	(54)
Copper scrap (lb.).....	+ .385 +	.452 +	.473 +	.494 +	.514 +	.520 -	.421 -	.388 +	.398
Lead scrap (lb.).....	- .062 -	.061 -	.060 -	.060 +	.061 +	.062 +	.063 -	.056 o	.056
Steel scrap (ton).....	- 28.756 +	29.774 -	29.723 +	29.840 +	30.078 -	26.136 -	25.471 -	24.802 -	22.587
Tin (lb.).....	+ 1.486 +	1.510 +	1.547 -	1.496 -	1.469 +	1.500 -	1.462 -	1.428 -	1.416
Zinc (lb.).....	- .140 -	.139 +	.139 +	.139 +	.139 -	.139 +	.140 +	.141 +	.141
Burlap (yd.).....	+ .135 -	.133 -	.132 -	.129 -	.127 -	.125 +	.125 +	.126 +	.131
Cotton (lb.), 15-market average.....	+ .239 +	.254 +	.275 -	.264 -	.254 -	.249 -	.244 -	.241 -	.240
Print cloth (yd.), average.....	- .192 +	.193 +	.195 +	.198 +	.199 -	.198 +	.198 +	.202 +	.205
Wool tops (lb.).....	+ 1.591 -	1.523 +	1.553 +	1.563 +	1.591 +	1.640 -	1.619 +	1.631 +	1.633
Hides (lb.).....	+ .153 +	.159 +	.167 -	.164 -	.154 +	.159 -	.157 -	.151 -	.135
Rosin (100 lb.).....	- 10.949 -	10.938 -	10.894 -	10.839 -	10.796 -	10.743 -	10.711 +	10.775 +	10.764
Rubber (lb.).....	- .185 -	.171 +	.177 -	.171 -	.167 +	.174 +	.174 +	.186 +	.204
Tallow (lb.).....	- .049 -	.046 -	.044 +	.045 -	.042 +	.046 +	.047 -	.047 o	.047

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

	1967	1967	1967	1968	1968	1968	1968	1968	1968
Avg. weekly initial claims ...	o 209 +	201 +	198 -	214 +	199 +	188 -	190 -	193	
Percent rising of 47 components	(38)	(74)	(47)	(26)	(81)	(26)	(64)	(51)	
Northeast region:									
Boston (7).....	- ... -	... +	... -	... +	... +	... +	... -	...	
Buffalo (20).....	+ ... +	... +	... -	... +	... -	... +	... -	...	
Newark (11).....	+ ... +	... -	... -	... +	... +	... -	... +	...	
New York (1).....	- ... +	... +	... -	... +	... -	... +	... +	...	
Paterson (22).....	- ... +	... +	... -	... +	... -	... +	... +	...	
Philadelphia (4).....	+ ... +	... +	... -	... +	... -	... +	... +	...	
Pittsburgh (9).....	- ... +	... -	... -	... +	... -	... +	... +	...	
Providence (25).....	+ ... -	... +	... -	... -	... -	... +	... +	...	
North Central region:									
Chicago (2).....	- ... +	... -	... +	... -	... +	... +	... -	...	
Cincinnati (21).....	- ... +	... -	... +	... +	... -	... +	... -	...	
Cleveland (10).....	+ ... +	... -	... -	... +	... -	... +	... +	...	
Columbus (26).....	- ... +	... +	... -	... +	... +	... +	... +	...	
Detroit (5).....	+ ... +	... -	... +	... +	... -	... +	... -	...	
Indianapolis (23).....	- ... +	... -	... +	... -	... -	... +	... -	...	
Kansas City (19).....	+ ... +	... -	... -	... +	... -	... -	... +	...	
Milwaukee (18).....	- ... +	... -	... +	... +	... -	... -	... +	...	
Minneapolis (13).....	- ... +	... -	... +	... +	... -	... +	... -	...	
St. Louis (8).....	- ... +	... -	... +	... -	... -	... +	... -	...	
South region:									
Atlanta (17).....	- ... +	... +	... -	... +	... -	... +	... +	...	
Baltimore (12).....	- ... +	... +	... -	... +	... -	... +	... -	...	
Dallas (15).....	- ... +	... +	... -	... +	... -	... +	... -	...	
Houston (14).....	- ... +	... -	... -	... +	... -	... +	... +	...	
West region:									
Los Angeles (3).....	- ... +	... -	... +	... +	... -	... -	... -	...	
Portland (24).....	- ... +	... -	... +	... -	... -	... +	... -	...	
San Francisco (6).....	+ ... +	... -	... +	... +	... +	... +	... -	...	
Seattle (16).....	- ... +	... -	... -	... +	... -	... -	... +	...	

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

¹Average for June 19, 20, and 21.

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

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



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967			1968				
	October	November	December	January	February	March ^r	April	May ^p

D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS^{1 2}
(Thousands of employees)

All nonagricultural establishments.....	+ r66,286	+ r66,778	+ r67,060	o r67,058	+ r67,600	+ 67,656	+ r67,784	o 67,788
Percent rising of 30 components	(75)	(92)	(78)	(63)	(70)	(57)	(67)	(52)
Ordnance and accessories	+ 157	o 157	+ 158	+ 160	o 160	191	+ r192	+ 195
Lumber and wood products	+ 513	+ 515	+ 520	+ 523	+ 527	528	- r522	- 521
Furniture and fixtures	+ 374	+ 377	+ 383	+ 387	o 387	385	+ 387	+ 389
Stone, clay, and glass products	+ 500	+ 505	+ 514	- 513	- 479	463	+ r517	+ 512
Primary metal industries	+ 1,009	+ 1,031	- 1,030	- 1,029	+ 1,030	1,038	+ r1,054	- 1,051
Fabricated metal products	+ 1,024	+ 1,045	+ 1,058	- 1,055	- 1,053	1,062	- r1,059	- 1,054
Machinery	+ 1,329	+ 1,372	- 1,336	+ 1,347	+ 1,349	1,346	- r1,337	- 1,332
Electrical equipment	+ 1,270	+ 1,289	+ 1,293	+ 1,294	- 1,293	1,311	+ r1,313	- 1,308
Transportation equipment	+ 1,289	+ 1,380	+ 1,398	+ 1,408	+ 1,413	1,429	+ r1,431	o 1,431
Instruments and related products	+ 283	+ 285	+ 286	o 286	- 285	278	- r275	o 275
Miscellaneous manufacturing industries	- 335	+ 338	- 337	+ 344	- 342	340	- r335	+ 336
Food and kindred products	+ 1,185	+ 1,188	+ 1,190	- 1,183	- 1,180	1,181	+ r1,190	- 1,179
Tobacco manufactures	+ 70	+ 77	+ 78	- 72	+ 74	74	- r70	+ 73
Textile mill products	+ 847	+ 848	+ 855	o 855	+ 866	867	+ r868	+ 871
Apparel and related products	+ 1,223	+ 1,231	+ 1,234	- 1,221	+ 1,231	1,243	+ r1,251	+ 1,255
Paper and allied products	+ 531	+ 533	+ 536	o 536	+ 537	534	+ r535	o 535
Printing and publishing	o 669	+ 673	- 672	- 671	+ 672	662	+ r663	+ 666
Chemicals and allied products	+ 594	+ 595	+ 597	+ 598	+ 599	607	- r602	+ 600
Petroleum and related products	+ 121	o 121	o 121	+ 122	o 122	117	o r117	o 117
Rubber and plastic products	+ 408	+ 412	+ 414	o 414	+ 420	422	+ r425	- 424
Leather and leather products	+ 303	+ 306	+ 307	o 307	o 307	308	+ r311	- 309
Mining	- 597	o 597	+ 598	o 598	+ 604	609	+ r632	+ 634
Contract construction	- 3,236	+ 3,289	+ 3,353	- 3,175	+ 3,461	3,330	- r3,307	- 3,249
Transportation and public utilities	- 4,251	+ 4,287	+ 4,290	+ 4,294	+ 4,318	4,332	o r4,331	- 4,285
Wholesale trade	+ 3,567	+ 3,602	+ 3,598	+ 3,609	+ 3,640	3,632	+ r3,638	+ 3,644
Retail trade	+ 10,209	+ 10,298	- 10,272	+ 10,306	+ 10,409	10,367	+ r10,381	+ 10,394
Finance, insurance, real estate	+ 3,270	+ 3,290	+ 3,304	+ 3,308	+ 3,321	3,311	+ r3,322	+ 3,333
Service and miscellaneous	+ 10,199	+ 10,297	+ 10,332	+ 10,358	+ 10,407	10,415	o r10,410	+ 10,450
Federal government	- 2,712	- 2,698	+ 2,708	+ 2,721	- 2,719	2,718	o r2,717	o 2,717
State and local government	+ 9,033	+ 9,138	+ 9,180	+ 9,257	+ 9,309	9,335	+ r9,376	+ 9,417

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

All industrial production	+ 156.9	+ 159.5	+ 162.0	- 161.2	+ r162.0	+ 163.0	- r162.5	+ 163.7
Percent rising of 24 components ²	(56)	(83)	(83)	(38)	(71)	(71)	(35)	(62)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	+ 131.7	+ 135.0	+ 140.9	- 136.3	+ 139.3	+ 140.2	+ 144.5	+ 148
Fabricated metal products	+ 158.2	+ 159.8	+ 162.4	+ 163.9	+ 165.7	+ 166.8	- 162.2	+ 164
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	- 177.2	+ 180.9	- 179.5	+ 180.7	- 180.6	- 180.2	- r177.2	- 176
Electrical machinery	+ 182.8	+ 186.3	- 185.8	+ 186.9	- 186.6	+ 187.4	- r182.8	+ 185
Transportation equipment	o 159.2	+ 165.6	+ 177.5	- 175.6	- 175.1	+ 177.6	- r175.1	+ 178
Instruments and related products	+ 183.2	+ 185.4	+ 186.3	+ 186.7	- 184.7	- 183.8	- r181.4	- 178
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...
Clay, glass, and stone products	+ 139.7	- 139.2	+ 143.6	- 140.8	- r137.3	- 131.0	+ 144.9	+ 147
Lumber and products	+ 117.0	+ 120.6	+ 125.7	- 118.1	+ r119.3	+ r125.8	- p124.8	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	+ 166.6	+ 167.8	+ 170.7	+ 171.3	+ 173.0	+ 173.7	+ 174.1	+ 175
Miscellaneous	- 155.0	+ 155.1	+ 155.7	+ 158.9	+ 160.7	- 159.9	- r159.3	- 158

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

¹Data are seasonally adjusted by the source agency.

²Last three months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii.

³Where actual data for separate industries are not available, estimates are used to compute the percent rising. Directions of change for the most recent spans are computed before figures for the current month are rounded.



ANALYTICAL MEASURES

JUNE 1968

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967			1968					
	October	November	December	January	February	March	April	May	
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)									
Nondurable goods:									
Textiles, apparel, and leather							143.6	+	p145
Textile mill products.....	+ 144.9	+ 147.4	+ 151.6	- 147.6	+ r148.8	+ r149.9	p147.5	-	(NA)
Apparel products.....	- 146.2	+ 148.6	+ 150.9	- 145.2	+ r146.4	+ p148.1	(NA)	-	(NA)
Leather and products.....	+ 109.7	+ 113.3	+ 115.1	- 110.4	- 109.7	+ p113.7	(NA)	-	(NA)
Paper and printing.....									
Paper and products.....	+ 154.5	+ 156.1	+ 157.0	- 155.9	+ 157.1	+ 151.3	p151.3	o	p152
Printing and publishing.....	- 144.3	+ 145.5	- 144.1	- 143.3	+ 145.9	+ 146.8	(NA)	-	(NA)
Chemicals, petroleum, and rubber.....									
Chemicals and products.....	+ 205.5	+ 208.0	+ 210.5	+ 211.8	+ r213.8	+ r215.2	r199.8	-	p203
Petroleum products.....	+ 137.6	- 136.8	+ 138.0	- 134.8	+ r135.7	- r135.5	p213.2	-	(NA)
Rubber and plastics products.....	- 199.1	+ 207.5	+ 215.4	- 206.7	+ r212.3	+ p215.7	p136.8	+	(NA)
Foods, beverages, and tobacco.....									
Foods and beverages.....	+ 132.2	+ 133.5	+ 134.1	- 133.5	- r133.2	+ r134.2	133.4	o	p133
Tobacco products.....	- 118.0	- 115.5	+ 120.5	- 114.4	+ 132.1	- p122.9	p134.2	o	(NA)
Minerals:									
Coal.....	- 112.3	+ 115.3	+ 116.1	- 113.4	+ 116.8	+ 126.0	- 124.4	-	p120
Crude oil and natural gas.....	- 126.1	+ 126.4	- 123.5	+ 123.6	+ r124.5	+ 126.9	- 126.7	+	p127
Metal, stone, and earth minerals.....									p137
Metal mining.....	- 93.8	- 93.2	+ 95.7	+ 100.0	+ r102.8	+ r108.7	+ p138.2	+	(NA)
Stone and earth minerals.....	- 132.9	+ 139.0	+ 142.7	- 135.3	+ 145.0	- 141.2	- p136.7	-	(NA)

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

All manufacturing industries	o 107.1	+ 107.2	+ 107.6	+ 108.1	+ 108.6	+ 108.9	+ 109.1	o 109.1
Percent rising of 22 components.....	(73)	(77)	(91)	(91)	(84)	(68)	(73)	(64)
Durable goods:								
Lumber and wood products.....	- 107.3	- 106.7	+ 107.6	+ 108.6	+ 111.6	+ 113.9	+ 115.8	+ 117.0
Furniture and other household durables.....	+ 101.7	+ 102.0	+ 102.1	+ 103.0	+ 103.3	+ 103.6	+ 103.8	+ 104.0
Nonmetallic mineral products.....	+ 104.9	+ 105.1	+ 105.3	+ 106.0	+ 106.9	+ 107.3	+ 107.4	+ 107.8
Iron and steel.....	- 103.9	+ 104.3	+ 104.7	+ 105.5	+ 105.8	- 105.4	- 105.0	- 104.9
Nonferrous metals.....	+ 120.7	+ 122.7	+ 123.7	+ 125.1	+ 128.8	+ 133.2	- 131.0	- 124.1
Fabricated structural metal products.....	+ 105.7	+ 105.9	+ 106.1	+ 106.2	+ 106.4	+ 106.8	+ 107.1	- 106.7
Miscellaneous metal products.....	o 114.1	o 114.1	+ 114.4	+ 114.7	+ 115.3	o 115.3	+ 115.5	o 115.5
General purpose machinery and equipment.....	+ 114.4	+ 114.7	+ 115.2	+ 115.4	+ 116.0	+ 116.5	+ 116.8	+ 117.0
Miscellaneous machinery.....	+ 109.9	+ 110.4	+ 110.8	+ 112.0	+ 112.3	+ 112.7	+ 113.0	+ 114.2
Electrical machinery and equipment.....	o 101.5	+ 101.6	+ 102.3	+ 102.7	o 102.7	- 102.6	+ 103.0	- 102.9
Motor vehicles and equipment.....	+ 103.7	+ 104.0	o 104.0	+ 104.3	o 104.3	o 104.3	o 104.3	- 104.2
Miscellaneous products.....	+ 110.5	+ 110.6	+ 110.7	+ 111.0	+ 111.3	+ 111.5	+ 111.8	o 111.8
Nondurable goods:								
Processed foods and feeds.....	- 111.7	- 110.9	+ 111.5	+ 112.4	+ 113.3	- 112.9	- 112.8	+ 113.6
Cotton products.....	- 99.1	+ 101.2	+ 104.2	+ 105.2	- 105.0	o 105.0	+ 105.2	- 104.9
Wool products.....	+ 102.8	- 102.2	o 102.2	+ 102.3	+ 102.8	+ 103.1	- 103.0	+ 103.5
Manmade fiber textile products.....	+ 86.9	+ 88.1	+ 88.6	+ 89.3	+ 89.6	- 89.3	o 89.3	+ 89.7
Apparel.....	+ 107.5	+ 108.0	+ 108.1	+ 108.3	+ 108.8	+ 109.1	+ 109.3	+ 109.4
Pulp, paper, and allied products.....	+ 104.3	+ 104.6	+ 104.8	+ 105.2	+ 105.7	- 105.2	o 105.2	+ 105.5
Chemicals and allied products.....	+ 98.2	o 98.2	+ 98.4	- 98.2	+ 98.1	+ 98.6	+ 98.8	- 98.7
Petroleum products, refined.....	- 101.0	- 100.4	- 99.9	- 98.8	- 99.5	+ 99.5	+ 100.3	+ 100.5
Rubber and rubber products.....	+ 98.8	+ 99.1	+ 99.2	+ 99.5	o 99.5	+ 99.7	o 99.7	+ 99.8
Hides, skins, leather, and related products.....	+ 114.8	+ 115.4	+ 116.0	+ 116.5	+ 116.7	+ 117.9	+ 118.3	+ 118.8

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967			1968				
	October	November	December	January	February	March ^r	April	May ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	- 26,089 +	26,411 +	26,470 +	27,065 +	27,399 +	28,120 -	r27,565 +	27,876
Percent rising of 23 components.....	(37)	(67)	(48)	(74)	(50)	(87)	(13)	(61)
Grocery stores.....	+ 5,543 +	5,584 +	5,666 +	5,743 -	5,655 +	5,744 +	p5,816 +	(NA)
Other food stores.....	+ ... o	... +	... -	... -	... +	... -	... -	(NA)
Eating and drinking places.....	- 2,104 +	2,133 +	2,144 +	2,173 +	2,206 +	2,230 -	p2,205 +	(NA)
Department stores.....	- 2,321 +	2,371 -	2,367 +	2,388 +	2,480 +	2,570 -	p2,507 -	(NA)
Mail-order houses (department store merchandise) ..	+ 250 -	239 -	231 +	241 -	237 +	256 -	p254 -	(NA)
Variety stores.....	- 508 +	533 -	529 -	526 +	534 +	565 -	p527 -	(NA)
Other general merchandise stores.....	- ... +	... -	... +	... +	... +	... -	... +	...
Men's and boys' wear stores.....	- 307 +	324 -	304 +	338 -	324 +	354 -	p321 -	(NA)
Women's apparel, accessory stores.....	- 575 +	578 -	559 +	584 +	590 +	631 -	p591 +	(NA)
Family and other apparel stores.....	- ... +	... +	... -	... +	... -	... -	... +	...
Shoe stores.....	- 254 -	249 -	246 +	261 +	271 +	277 -	p257 -	(NA)
Furniture, home furnishings stores.....	- 771 +	782 -	778 +	789 +	840 +	866 -	p850 +	(NA)
Household appliance, TV, radio stores.....	- 423 +	454 +	463 +	469 o	469 +	472 -	p462 -	(NA)
Lumber yards, building materials dealers.....	- 786 -	774 +	839 -	819 +	906 +	929 -	p901 +	(NA)
Hardware stores.....	o 252 -	247 +	249 +	265 -	261 +	274 -	p269 -	(NA)
Farm equipment dealers.....	+ ... -	... +	... -	... -	... -	... -	... -	...
Passenger car and other automotive dealers.....	- 4,361 -	4,331 +	4,355 +	4,549 +	4,736 +	4,934 -	p4,747 +	(NA)
Tire, battery, accessory dealers.....	+ 346 +	361 -	323 +	343 -	332 +	345 +	p348 -	(NA)
Gasoline service stations.....	- 2,015 +	2,064 -	2,017 +	2,095 +	2,116 +	2,174 -	p2,163 +	(NA)
Drug and proprietary stores.....	+ 912 +	928 +	949 +	954 -	936 +	948 -	p940 +	(NA)
Liquor stores.....	+ 600 +	601 -	586 +	633 -	625 +	647 -	p613 +	(NA)
Jewelry stores.....	+ ... -	... +	... -	... -	... +	... +	... -	...
Other durable-goods stores.....	+ ... -	... +	... -	... -	... +	... +	... -	...
Other nondurable-goods stores.....	- ... +	... -	... +	... -	... -	... -	... +	...

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

¹Data are seasonally adjusted by the source agency.

APPENDIXES

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

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	75
October 1949	July 1953	11	45	78	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961		19	30	49	149
10 cycles, 1919-1961		15	35	50	254
4 cycles, 1945-1961		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	446
8 cycles, 1919-1961		16	28	45	548
3 cycles, 1945-1961		10	32	42	642

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

¹25 cycles, 1857-1960.

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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

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

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

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

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

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

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

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

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

Part 1.—Average Percentage Changes

Monthly series	Period covered	CI	I	C	T/C	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
MONTHLY SERIES											
LEADING INDICATORS											
*1. Average workweek of production workers, mfg	Jan. '53-Sep. '67..	.46	.40	.19	2.14	3	.73	2.20	1.49	9.78	4.05
*30. Nonagricultural placements, all industries	Jan. '53-Sep. '67..	2.08	1.66	1.00	1.66	2	.95	2.00	1.57	9.78	3.65
2. Accession rate, manufacturing	Jan. '53-Sep. '67..	4.61	4.37	1.41	3.11	4	.80	2.17	1.53	11.73	3.53
5. Average weekly initial claims, State unemployment insurance	Jan. '53-Sep. '67..	5.32	4.71	2.16	2.17	3	.75	1.73	1.48	12.57	3.95
3. Layoff rate, manufacturing	Jan. '53-Sep. '67..	9.38	8.57	3.23	2.66	3	.86	2.12	1.48	8.00	4.58
*38. Index of net business formation	Jan. '53-Sep. '67..	.81	.60	.55	1.09	2	.62	2.89	1.57	7.33	4.61
13. New business incorporations	Jan. '53-Sep. '67..	2.54	2.24	.95	2.35	3	.83	1.85	1.56	8.38	3.16
*6. New orders, durable goods industries	Jan. '53-Sep. '67..	3.62	3.22	1.42	2.27	3	.69	1.78	1.59	8.80	4.24
94. Construction contracts, value	Jan. '53-Sep. '67..	6.42	6.13	1.61	3.81	5	.79	1.57	1.45	9.26	3.44
*10. Contracts and orders, plant and equipment	Jan. '53-Sep. '67..	4.56	4.27	1.39	3.07	4	.85	1.80	1.63	8.80	3.33
24. New orders, machinery and equipment industries . .	Jan. '53-Sep. '67..	4.06	3.65	1.50	2.43	3	.85	1.89	1.61	12.57	3.41
9. Construction contracts, commercial and industrial, floor space	Jan. '53-Sep. '67..	8.47	8.38	1.05	7.96	6	(1)	1.52	1.47	13.54	3.00
7. Private nonfarm housing starts	Jan. '59-Sep. '67..	7.24	6.97	1.48	4.71	5	.92	1.63	1.51	8.67	2.78
*29. New building permits, private housing	Jan. '53-Sep. '67..	3.90	3.34	1.66	2.02	3	.66	1.93	1.56	12.57	3.28
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '67..	6.46	5.38	2.83	1.90	3	.75	2.35	1.61	7.65	3.70
26. Buying policy, production materials, commitments 60 days or longer	Jan. '53-Sep. '67..	4.99	4.53	1.88	2.41	3	.75	1.85	1.61	10.35	3.87
32. Vendor performance, percent reporting slower deliveries	Jan. '53-Sep. '67..	7.42	5.73	4.04	1.42	2	.92	3.09	1.83	8.00	3.89
*23. Industrial materials prices	Jan. '53-Sep. '67..	1.32	1.04	.79	1.30	2	.92	2.55	2.15	11.73	3.80
*19. Stock prices, 500 common stocks	Jan. '53-Sep. '67..	2.46	1.65	1.64	1.01	2	.56	2.44	1.60	9.78	4.38
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Sep. '67..	.63	.51	.28	1.84	3	.85	2.48	1.71	6.07	4.24
14. Liabilities of business failures	Jan. '53-Sep. '67..	19.62	19.11	1.92	9.95	6	(1)	1.53	1.44	8.80	2.37
39. Delinquency rate, installment credit loans ²	Jan. '53-Oct. '67..	2.67	2.05	1.41	1.46	2	.91	2.59	1.57	6.29	3.11
ROUGHLY COINCIDENT INDICATORS											
301. Nonagricultural job openings unfilled	Jan. '53-Sep. '67..	3.09	1.71	2.34	.73	1	.73	3.74	1.74	12.57	3.74
46. Help-wanted advertising	Jan. '53-Sep. '67..	2.96	1.79	2.22	.80	1	.80	2.98	1.48	7.65	2.98
511. Man-hours in nonagricultural establishments	Jan. '53-Sep. '67..	.43	.31	.30	1.03	2	.52	2.75	1.54	11.73	5.00
*41. Employees in nonagricultural establishments	Jan. '53-Sep. '67..	.31	.14	.27	.53	1	.53	4.89	1.57	19.56	4.89
42. Total nonagricultural employment	Jan. '53-Sep. '67..	.35	.28	.20	1.39	2	.74	2.17	1.53	29.33	3.89
*43. Unemployment rate, total	Jan. '53-Sep. '67..	3.77	3.00	2.08	1.45	2	.75	2.67	1.52	8.00	3.98
45. Average weekly insured unemployment rate, State programs	Jan. '53-Sep. '67..	4.18	2.34	3.13	.75	1	.75	5.03	1.81	8.38	5.03
40. Unemployment rate, married males	Jan. '54-Sep. '67..	5.89	4.91	3.14	1.56	2	.87	3.35	1.52	6.56	3.98
*47. Industrial production	Jan. '53-Sep. '67..	.97	.51	.73	.70	1	.70	3.52	1.64	11.73	3.52
*52. Personal income	Jan. '53-Sep. '67..	.54	.26	.48	.54	1	.54	5.33	1.54	25.14	5.33
53. Wage and salary income in mining, manufacturing, and construction	Jan. '53-Sep. '67..	.83	.50	.63	.80	1	.80	2.89	1.54	13.54	2.89
*816. Manufacturing and trade sales	Jan. '53-Sep. '67..	1.00	.77	.57	1.35	2	.76	2.32	1.63	16.00	3.65
*54. Sales of retail stores	Jan. '53-Sep. '67..	.89	.76	.47	1.62	2	.93	2.15	1.59	14.67	3.72
96. Unfilled orders, durable goods industries	Jan. '53-Sep. '67..	1.44	.53	1.28	.41	1	.41	5.68	1.59	12.57	5.68
55. Wholesale prices, industrial commodities	Jan. '53-Sep. '67..	.17	.11	.13	.84	1	.84	4.09	1.66	9.26	4.09
58. Wholesale prices, manufactured goods	Jan. '53-Sep. '67..	.20	.16	.12	1.26	2	.79	3.26	1.80	10.35	4.49
114. Treasury bill rate	Jan. '53-Sep. '67..	6.42	4.69	4.32	1.09	2	.71	2.59	1.71	6.52	3.72
116. Corporate bond yields	Jan. '59-Sep. '67..	1.75	1.39	.94	1.47	3	.68	2.67	1.76	11.56	4.08
115. Treasury bond yields	Jan. '53-Sep. '67..	1.65	1.29	.96	1.35	2	.94	2.79	1.93	7.65	3.89
117. Municipal bond yields	Jan. '53-Sep. '67..	2.49	2.05	1.18	1.73	3	.82	2.63	1.89	7.65	4.05

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

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

Part I.—Average Percentage Changes—Continued

Monthly series	Period covered	C̄	Ī	C̄	T/C̄	MCD	T/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
MONTHLY SERIES—Continued											
LAGGING INDICATORS											
*502. Unemployment rate, 15 weeks and over	Jan. '53-Sep. '67..	6.26	5.03	3.98	1.26	2	.63	4.09	1.56	6.77	5.65
505. Machinery and equipment sales and business construction expenditures	Jan. '53-Sep. '67..	1.77	1.43	.91	1.57	2	.80	1.89	1.48	17.60	3.13
*71. Book value, manufacturing and trade inventories	Jan. '53-Sep. '67..	.52	.18	.49	.37	1	.37	6.77	1.59	25.14	6.77
65. Book value, manufacturers' inventories of finished goods.....	Jan. '53-Sep. '67..	.62	.29	.55	.53	1	.53	3.59	1.43	16.00	3.59
*62. Labor cost per unit of output, manufacturing	Jan. '53-Sep. '67 ..	.59	.46	.32	1.44	2	.89	2.48	1.64	6.07	4.07
66. Consumer installment debt	Jan. '53-Sep. '67 ..	.82	.10	.80	.13	1	.13	13.54	1.64	25.14	13.54
*72. Commercial and indus. loans outstanding, weekly reporting large commercial banks	Jan. '53-Sep. '67 ..	.97	.50	.82	.62	1	.62	3.67	1.52	25.14	3.67
118. Mortgage yields, residential.....	July '61-Sep. '67 ..	.56	.21	.48	.43	1	.43	10.57	2.00	6.73	10.57
SERIES UNCLASSIFIED BY CYCLICAL TIMING											
81. Consumer prices	Jan. '53-Sep. '67 ..	.19	.12	.15	.78	1	.78	4.19	1.64	10.35	4.19
86. Exports, excluding military aid ³	Jan. '53-Oct. '67 ..	3.58	3.36	.90	3.74	4	.90	1.82	1.62	11.80	3.41
861. Export orders, durables except motor vehicles and parts	Oct. '62-Sep. '67 ..	12.55	12.43	1.22	10.17	6	(¹)	1.44	1.37	11.80	2.35
862. Export orders, nonelectrical machinery.....	Jan. '57-Sep. '67 ..	6.44	6.23	1.75	3.55	4	.92	1.60	1.51	9.14	2.84
87. General imports ³	Jan. '53-Oct. '67 ..	2.87	2.69	.87	3.09	4	.73	1.79	1.62	11.80	3.48
91. Defense Department obligations, total.....	July '53-Sep. '67 ..	13.58	13.32	1.37	9.74	6	(¹)	1.44	1.47	8.50	2.06
90. Defense Dept. obligations, procurement	Jan. '56-Sep. '67 ..	26.22	26.08	2.00	13.04	6	(¹)	1.43	1.46	9.33	1.96
99. New orders, defense products industries	Jan. '53-Sep. '67 ..	21.39	21.27	1.74	12.25	6	(¹)	1.56	1.48	8.80	2.44
92. Military contract awards in U.S.....	Jan. '53-Sep. '67 ..	20.91	20.82	2.61	7.98	6	(¹)	1.48	1.43	9.78	2.59
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS											
851. Ratio, inventories to sales, mfg. and trade	Jan. '53-Sep. '67..	.99	.85	.46	1.84	2	.95	2.84	1.54	8.80	4.61
852. Ratio, unfilled orders to shipments, durable goods	Jan. '53-Sep. '67..	2.04	1.77	.96	1.84	3	.72	2.05	1.57	11.00	4.35
853. Ratio, production of business equipment to production of consumer goods.....	Jan. '53-Sep. '67 ..	.93	.60	.65	.93	1	.93	2.84	1.63	9.26	2.84
855. Ratio, nonagricultural job openings unfilled to number of persons unemployed.....	Jan. '53-Sep. '67..	5.54	3.33	4.15	.80	1	.80	3.26	1.52	8.38	3.26
856. Ratio, average hourly earnings of production workers in manufacturing to consumer prices.....	Jan. '53-Sep. '67 ..	.36	.30	.18	1.67	2	.92	2.38	1.60	19.56	3.72
INTERNATIONAL COMPARISONS											
123. Canada, industrial production.....	Jan. '53-Sep. '67 ..	.81	.67	.55	1.21	2	.56	4.29	1.41	10.35	6.48
122. United Kingdom, industrial production	Jan. '53-Sep. '67 ..	1.04	.98	.37	2.63	3	.94	2.38	1.45	8.80	4.14
121. OECD European countries, industrial production	Jan. '53-Sep. '67 ..	.82	.74	.47	1.58	2	.75	3.45	1.44	25.14	6.25
126. France, industrial production.....	Jan. '53-Sep. '67 ..	1.19	1.07	.62	1.71	2	.87	3.45	1.48	16.00	9.21
125. West Germany, industrial production.....	Jan. '53-Sep. '67 ..	1.44	1.32	.60	2.20	3	.63	2.29	1.48	16.00	4.97
128. Japan, industrial production.....	Jan. '53-Sep. '67 ..	1.69	1.17	1.23	.95	1	.95	3.59	1.39	13.54	3.59
127. Italy, industrial production.....	Jan. '53-Sep. '67 ..	1.43	1.28	.72	1.78	2	.98	2.79	1.66	29.33	4.07
133. Canada, consumer prices.....	Jan. '53-Sep. '67 ..	.25	.31	.19	1.66	2	.93	9.26	2.00	11.00	12.50
132. United Kingdom, consumer prices.....	Jan. '53-Sep. '67 ..	.45	.49	.27	1.82	3	.73	6.29	1.68	14.67	8.70
136. France, consumer prices.....	Jan. '53-Sep. '67 ..	.52	.44	.39	1.14	2	.59	7.04	1.54	8.80	7.61
135. West Germany, consumer prices.....	Jan. '53-Sep. '67 ..	.32	.36	.22	1.65	3	.75	8.00	1.98	11.73	11.60
138. Japan, consumer prices.....	Jan. '53-Sep. '67 ..	.81	.74	.38	1.95	3	.69	3.09	1.64	10.35	6.96
137. Italy, consumer prices.....	Jan. '53-Sep. '67 ..	.33	.35	.31	1.14	2	.61	19.56	1.80	8.38	25.00
143. Canada, stock prices.....	Jan. '53-Sep. '67 ..	2.77	2.13	1.61	1.33	2	.87	3.26	1.78	11.00	3.98
142. United Kingdom, stock prices	Jan. '53-Sep. '67 ..	3.13	2.49	1.68	1.48	2	.90	2.63	1.71	8.00	3.72
146. France, stock prices.....	Jan. '53-Sep. '67 ..	4.00	3.35	1.87	1.79	3	.66	2.48	1.68	7.33	4.14
145. West Germany, stock prices.....	Jan. '53-Sep. '67 ..	3.34	2.03	2.37	.86	1	.86	3.52	1.85	7.33	3.52
148. Japan, stock prices.....	Jan. '53-Sep. '67 ..	3.60	2.44	2.29	1.07	2	.64	3.26	1.68	7.04	4.49
147. Italy, stock prices.....	Jan. '53-Sep. '67 ..	3.78	3.00	1.89	1.59	3	.72	2.44	1.85	8.80	5.12

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

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

Part 1.—Average Percentage Changes—Continued

Quarterly series	Period covered	$\bar{C}I$	\bar{I}	\bar{C}	\bar{T}/\bar{C}	QCD	\bar{T}/\bar{C} for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
QUARTERLY SERIES											
LEADING INDICATORS											
11. New capital appropriations, manufacturing	IQ'53-IIIQ'67	9.31	4.62	6.89	.67	1	.67	3.05	1.29	3.41	3.05
*16. Corporate profits after taxes,	IQ'53-IIIQ'67	5.16	2.77	3.99	.69	1	.69	3.05	1.29	4.83	3.05
22. Ratio, profits to income originating, corporate, all industries	IQ'53-IIIQ'67	4.08	2.54	2.95	.86	1	.86	2.52	1.26	5.27	2.52
18. Profits per dollar of sales, manufacturing.	IQ'53-IIIQ'67	5.59	3.41	3.67	.93	1	.93	2.64	1.32	3.87	2.64
110. Total private borrowing	IQ'53-IIIQ'67	10.95	6.17	8.16	.76	1	.76	2.23	1.29	3.62	2.23
ROUGHLY COINCIDENT INDICATORS											
49. GNP in current dollars.	IQ'53-IIIQ'67	1.54	.34	1.46	.23	1	.23	6.44	1.35	8.29	6.44
*50. GNP in 1958 dollars	IQ'53-IIIQ'67	1.23	.33	1.11	.30	1	.30	3.41	1.29	6.44	3.41
57. Final sales	IQ'53-IIIQ'67	1.40	.32	1.37	.24	1	.24	11.60	1.18	11.60	11.60
97. Backlog of capital appropriations, manufacturing.	IQ'53-IIIQ'67	5.36	.84	5.21	.16	1	.16	4.14	1.32	5.80	4.14
LAGGING INDICATORS											
*61. Business expenditures, new plant and equipment	IQ'53-IIIQ'67	3.13	.74	2.91	.26	1	.26	5.80	1.41	5.80	5.80
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	IQ'53-IIIQ'67 . . . . .	.88	.42	.72	.58	1	.58	3.05	1.23	4.46	3.05
*67. Bank rates on short-term business loans	IQ'53-IIIQ'67	2.23	1.02	2.05	.50	1	.50	2.34	1.49	3.62	2.64
SERIES UNCLASSIFIED BY CYCLICAL TIMING											
951. Fed. receipts, nat'l income and product acct.	IQ'53-IVQ'67	2.47	.87	2.25	.39	1	.39	3.47	1.44	5.90	3.47
952. Fed. expenditures, nat'l income and product acct.	IQ'53-IVQ'67	2.13	.91	1.88	.49	1	.49	3.93	1.26	5.36	3.93
101. National defense purchases, current dollars	IQ'53-IIIQ'67	2.33	.82	1.99	.41	1	.41	2.76	1.23	4.83	2.76
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS											
850. Ratio, output to capacity, mfg.	IQ'53-IIIQ'67	2.18	.85	1.77	.48	1	.48	2.90	1.41	3.87	2.90
854. Ratio, personal saving to disposable personal income	IQ'53-IIIQ'67	8.50	6.66	4.57	1.46	2	.52	1.57	1.29	3.62	3.17
857. Vacancy rate in total rental housing	IQ'56-IIIQ'67	3.78	2.21	2.47	.90	1	.90	2.09	1.44	3.29	2.09

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

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

²Bimonthly series; average percentage changes, MCD and average durations of run are for bimonthly spans. ³Measures based on data adjusted for abnormalities during the periods December 1962-March 1963 and December 1964-May 1965 due to effects of strikes.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

" $\bar{C}I$ " is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series.

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1—Continued

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

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

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

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

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

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

Part 2.—Average Unit Changes

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

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

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

Part 2.—Average Unit Changes—Continued

Quarterly series	Period covered	Unit of measure	\bar{C}_I	\bar{T}	\bar{C}	T/\bar{C}	QCD	T/\bar{C} for QCD span	Average duration of run (ADR)			
									C_I	I	C	QCD
QUARTERLY SERIES												
LEADING INDICATORS												
21. Change in business inventories, all industries	IQ'53-III Q'67 ..	Ann. rate, bil. dol..	2.59	1.69	1.50	1.12	2	.49	2.76	1.35	4.46	3.00
SERIES UNCLASSIFIED BY CYCLICAL TIMING												
89. U.S. balance of payments:												
a. Liquidity balance basis	IQ'53-III Q'67 ..	Mil. dol..	307.88	213.76	199.96	1.07	2	.48	1.71	1.26	3.05	2.71
b. Official settlements basis	IQ'60-III Q'67 ..	... do...	573.37	340.19	324.11	1.05	2	.66	1.88	1.50	2.50	2.07
95. Fed. balance, nat'l. income and product acct.	IQ'53-III Q'67 ..	Ann. rate, bil. dol..	2.61	1.36	2.00	.68	1	.68	2.23	1.38	3.62	2.23

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contractions: Reference peak to reference trough	Percent change: Reference peak to reference trough							*43. Unemployment rate, total		
	*41. Em- ployees in non- agri. es- tablish- ments	*47. Index of indus- trial produc- tion	*50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	*52. Per- sonal income	*816. Manu- facturing and trade sales	*54. Sales of retail stores	Change in rate, peak to trough	Rate at peak	Rate at trough
Jan. 1920-July 1921.....	(NA)	-31.6	(NA)	-19.7	-21.9	(NA)	-4.3	² +7.9	24.0	² 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	0.0	(NA)	-1.9	² +2.3	23.2	² 5.9
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+0.9	(NA)	0.0	² +2.2	21.9	24.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-50.8	(NA)	-43.9	+29.4	30.0	25.4
May 1937-June 1938.....	-10.4	-31.7	-8.9	-11.9	-10.9	(NA)	-17.3	+3.8	11.2	20.0
Feb. 1945-Oct. 1945 ⁴	-7.9	-31.4	(NA)	-10.9	-4.0	(NA)	+8.6	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.7	-7.5	-0.5	+4.1	33.8	7.9
July 1953-Aug. 1954 ⁵	-3.4	-9.1	-2.2	-0.8	0.0	-7.2	-0.5	+3.4	2.6	6.0
July 1957-Apr. 1958.....	-4.0	-14.1	-3.4	-1.8	+0.2	-6.8	-2.4	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.8	-5.7	-1.4	-0.2	+0.9	-3.1	-2.7	+1.8	5.1	6.9
Median: ⁶										
All contractions.....	-5.7	-16.0	-1.9	-2.8	-2.0	-7.0	-2.2	+3.3	3.5	7.2
Excluding postwar contractions..	-6.5	-16.0	-2.1	-2.8	-2.4	-5.8	-2.6	+3.6	3.9	7.6
4 contractions since 1948.....	-3.7	-8.8	-1.9	-1.3	+0.1	-7.0	-1.4	+3.3	4.0	7.2
Expansions: Reference trough to reference peak	Percent change: Reference trough to reference peak							*43. Unemployment rate, total		
	*41. Em- ployees in non- agri. es- tablish- ments	*47. Index of indus- trial produc- tion	*50. GNP in 1958 dollars (Q) ¹	49. GNP in cur- rent dollars (Q) ¹	*52. Per- sonal income	*816. Manu- facturing and trade sales	*54. Sales of retail stores	Change in rate, trough to peak	Rate at trough	Rate at peak
July 1921-May 1923.....	(NA)	+64.2	(NA)	+25.1	+29.6	(NA)	+15.7	² -8.7	21.9	23.2
July 1924-Oct. 1926.....	(NA)	+30.4	+12.4	+14.7	+13.2	(NA)	+9.9	² -3.6	25.5	21.9
Nov. 1927-Aug. 1929.....	(NA)	+24.1	+12.6	+13.3	+12.2	(NA)	+3.6	² -0.9	24.1	² 23.2
Mar. 1933-May 1937.....	+40.2	+119.9	+42.1	+73.9	+76.3	(NA)	+69.2	-14.2	25.4	11.2
June 1938-Feb. 1945 ⁴	+45.9	+183.3	(NA)	+169.6	+157.3	(NA)	+105.4	-18.9	20.0	1.1
Oct. 1945-Nov. 1948.....	+17.2	+21.9	+3.3	+34.9	+28.5	(NA)	+63.8	+0.3	3.3	29.6
Oct. 1949-July 1953 ⁵	+17.8	+50.0	+28.8	+44.1	+41.4	+50.0	+25.6	-5.3	7.9	2.6
Aug. 1954-July 1957.....	+8.9	+19.7	+11.8	+22.4	+22.1	+22.6	+20.3	-1.8	6.0	4.2
Apr. 1958-May 1960.....	+6.9	+25.2	+11.4	+15.1	+13.3	+16.2	+11.9	-2.3	7.4	5.1
Median: ⁶										
All expansions.....	+17.5	+35.2	+12.3	+27.5	+26.7	+29.6	+20.5	-3.7	7.1	3.3
Excluding wartime expansions..	+13.0	+26.6	+12.1	+20.9	+21.3	+19.4	+16.0	-2.6	6.3	3.7
4 expansions since 1945.....	+13.0	+23.6	+11.6	+28.6	+25.3	(NA)	+23.0	-2.0	6.7	3.9

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

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

²Based on average for the calendar year.

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

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

Appendix F—HISTORICAL DATA FOR SELECTED SERIES

This appendix contains historical data for Business Cycle Developments series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for (a) new series which have been added to Business Cycle Developments, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the Index, Series Finding Guide, for the latest issue in which historical data for each series were published. Current data are shown in tables 2 and 3. Data are seasonally adjusted unless the symbol (S) (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from monthly data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from monthly data presented herein.

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
29. NEW BUILDING PERMITS, PRIVATE HOUSING (1957-59=100)												AVERAGE FOR PERIOD						
1945..
1946..	84.3	89.0	111.7	80.5	80.2	77.6	75.6	75.6	76.3	72.3	75.1	71.0	95.0	79.4	75.8	72.8	80.8	
1947..	78.0	83.6	81.7	75.4	78.4	89.2	94.1	105.3	108.3	115.1	114.5	114.4	81.1	81.0	102.6	114.7	94.8	
1948..	106.6	97.8	101.3	113.4	103.9	100.4	99.5	92.4	82.6	87.1	84.0	80.6	101.9	105.9	91.5	83.9	95.8	
1949..	78.3	79.8	84.5	94.1	101.5	103.7	107.4	109.4	132.6	132.1	138.2	142.8	80.9	99.8	116.5	137.7	108.7	
1950..	153.3	155.1	155.0	157.7	157.1	156.5	178.1	154.1	130.3	122.9	120.4	154.5	154.5	157.1	154.2	132.6	149.6	
1951..	142.5	111.9	101.8	94.4	96.7	94.3	90.5	92.3	119.1	90.8	88.5	91.7	118.7	95.1	100.6	90.3	101.2	
1952..	97.0	112.3	102.8	100.8	98.6	98.9	105.1	104.9	112.5	113.8	114.2	105.5	104.0	99.4	107.5	111.2	105.5	
1953..	102.2	107.8	108.7	103.5	103.6	100.8	97.4	95.8	92.2	97.0	97.5	99.8	106.2	102.6	95.1	98.1	100.5	
1954..	99.3	97.8	103.1	104.1	106.0	113.8	116.9	115.9	118.8	123.0	132.5	128.7	100.1	108.0	117.2	128.1	113.3	
1955..	133.0	147.2	126.1	129.5	130.2	123.0	123.5	119.1	117.4	114.8	104.7	104.3	135.4	127.6	120.0	107.9	122.7	
1956..	107.0	104.0	106.9	106.7	99.3	97.5	96.8	94.6	92.2	90.9	91.3	90.5	106.0	101.2	94.5	90.9	98.1	
1957..	84.3	88.6	89.4	84.5	88.2	90.1	84.0	89.8	90.0	88.8	86.3	87.1	87.4	87.6	87.9	87.4	87.6	
1958..	89.2	76.7	85.0	89.7	93.7	100.0	109.9	108.8	111.6	115.1	130.7	112.9	83.6	94.5	110.1	119.6	101.9	
1959..	111.8	116.6	121.8	116.3	114.4	112.6	109.7	110.8	106.7	102.7	98.2	105.4	116.7	114.4	109.1	102.1	110.6	
1960..	100.2	98.2	86.0	93.9	95.4	88.1	91.5	87.8	88.4	89.9	90.8	87.0	94.8	92.5	89.2	89.2	91.4	
1961..	89.5	88.2	91.3	91.4	93.2	98.7	98.9	101.9	100.2	104.2	101.8	99.0	89.7	94.4	100.3	101.7	96.5	
1962..	103.8	109.1	104.0	111.9	103.8	106.1	108.7	107.1	109.1	107.2	113.0	112.0	105.6	107.3	108.3	110.7	108.0	
1963..	111.8	108.2	112.9	113.6	120.0	119.3	116.5	113.5	121.0	123.6	119.9	123.7	111.0	117.6	117.0	122.4	117.0	
1964..	116.8	124.6	121.7	113.6	112.9	115.1	111.5	113.4	109.7	109.1	110.8	105.4	121.0	113.9	111.5	108.4	113.7	
1965..	112.3	108.2	109.9	106.2	109.7	109.9	108.9	108.4	104.1	109.8	112.9	114.0	110.1	108.6	107.1	112.2	109.5	
1966..	111.9	106.4	112.1	105.3	97.4	84.7	82.1	75.2	65.3	63.4	63.4	67.1	110.1	95.8	74.2	64.6	86.2	
46. HELP-WANTED ADVERTISING (1957-59=100)												AVERAGE FOR PERIOD						
1945..	202	202	204	204	189	191	211	189	165	162	167	161	203	195	188	163	187	
1946..	154	143	152	151	130	145	153	148	144	143	141	137	150	142	148	140	145	
1947..	133	134	131	126	121	117	115	123	141	135	130	125	133	121	126	130	128	
1948..	120	117	110	110	110	109	108	109	115	106	99	89	116	110	111	98	108	
1949..	87	75	74	70	70	66	63	62	60	58	55	54	79	69	62	56	66	
1950..	63	64	66	68	70	74	80	92	93	100	98	95	64	71	88	98	80	
1951..	116	116	121	117	121	114	116	118	117	120	122	120	118	117	117	121	118	
1952..	129	125	120	122	121	121	122	123	132	136	138	138	125	121	126	137	127	
1953..	133	135	141	139	134	129	123	118	113	103	95	86	136	134	118	95	121	
1954..	84	80	78	77	75	78	77	77	75	76	82	84	81	77	76	81	79	
1955..	90	93	99	101	105	109	113	120	120	123	129	134	94	105	118	129	111	
1956..	128	134	130	132	132	128	124	126	124	132	130	126	131	131	125	129	129	
1957..	132	126	124	119	118	111	114	109	107	99	90	87	127	116	110	92	111	
1958..	81	75	71	70	70	72	76	77	81	84	88	94	76	71	78	89	78	
1959..	93	99	104	111	111	116	118	115	116	112	115	117	99	113	116	115	111	
1960..	118	119	114	111	109	106	101	101	95	94	93	90	117	109	99	92	104	
1961..	88	88	90	89	91	93	94	98	98	107	110	110	89	91	97	109	96	
1962..	114	115	115	112	114	109	110	108	107	107	107	107	115	112	108	107	110	
1963..	107	109	108	109	105	104	109	105	107	111	112	118	108	106	107	114	109	
1964..	116	117	118	120	118	121	124	123	126	127	134	137	117	120	124	133	123	
1965..	137	145	148	143	145	146	145	152	160	168	181	186	143	145	152	178	155	
1966..	184	191	201	189	185	184	186	189	189	193	194	193	192	186	188	193	190	

NOTE: The series on this page contain no revisions; but, where available, data not previously shown for 1945 through 1947 have been added.

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

This appendix contains historical data for Business Cycle Developments series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for (a) new series which have been added to Business Cycle Developments, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the Index, Series Finding Guide, for the latest issue in which historical data for each series were published. Current data are shown in tables 2 and 3. Data are seasonally adjusted unless the symbol @ (indicating unadjusted data) follows the series title. Official source agency quarterly and or annual totals are presented in this table wherever possible. These figures are often calculated from monthly data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from monthly data presented herein.

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
121. OECD--EUROPE, INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)													AVERAGE OF PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953..	69	69	71	72	72	72	73	74	74	75	76	76	70	72	74	76	73	73
1954..	76	77	76	77	77	80	80	81	82	82	82	83	76	78	81	82	79	79
1955..	75	75	76	76	77	79	80	80	82	82	82	83	75	77	81	82	79	79
1956..	90	89	90	92	92	92	93	93	94	94	94	94	90	92	93	94	92	92
1957..	95	97	95	96	97	97	98	98	99	98	99	98	96	97	98	98	97	97
1958..	99	99	100	98	98	99	99	99	98	99	99	99	99	98	99	99	99	99
1959..	99	99	100	102	103	103	103	105	106	108	108	110	99	103	105	109	104	104
1960..	111	111	112	113	113	114	115	117	116	117	117	117	111	113	116	117	114	114
1961..	117	118	119	119	118	119	120	120	121	121	121	123	118	119	120	122	120	120
1962..	122	124	123	124	125	125	126	126	127	126	128	128	123	125	126	127	125	125
1963..	125	125	126	129	130	134	132	134	135	135	137	137	125	131	134	136	132	132
1964..	139	139	139	140	142	140	141	141	141	143	143	143	139	141	141	143	141	141
1965..	147	145	144	145	147	147	147	147	148	149	150	150	145	146	147	150	147	147
1966..	152	152	155	154	153	154	154	154	155	154	153	154	153	154	154	154	154	154
125. WEST GERMANY, INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)													AVERAGE FOR PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	20	22	22	22	23	22	26	27	28	29	30	32	21	22	27	30	25	25
1949..	35	35	35	36	37	37	38	39	39	39	40	41	35	37	39	40	38	38
1950..	41	41	43	44	45	46	48	50	50	52	52	54	42	45	49	53	47	47
1951..	54	55	56	56	56	56	56	56	55	56	58	57	55	56	56	57	56	56
1952..	58	58	58	58	58	59	59	60	60	62	63	61	58	58	60	62	60	60
1953..	61	62	64	64	63	65	66	67	67	68	68	70	62	64	67	69	65	65
1954..	67	69	69	71	72	73	73	74	75	76	77	79	68	72	74	77	73	73
1955..	79	79	80	80	82	84	85	85	87	88	88	89	79	82	86	88	84	84
1956..	89	86	87	90	91	89	92	92	92	92	93	91	87	90	92	92	90	90
1957..	94	95	92	95	96	95	96	95	97	97	97	97	94	95	96	97	96	96
1958..	98	98	99	97	99	98	98	100	98	98	101	100	98	98	99	100	99	99
1959..	100	100	102	100	109	103	104	108	108	112	111	111	101	104	107	111	106	106
1960..	116	112	114	117	115	118	120	117	120	122	121	123	114	117	119	122	118	118
1961..	125	126	128	126	124	122	126	125	127	125	125	129	126	124	126	126	126	126
1962..	126	129	127	129	129	132	130	132	135	130	133	136	127	130	132	133	131	131
1963..	129	127	134	132	132	141	133	137	138	138	142	139	130	135	136	140	135	135
1964..	141	143	143	142	151	144	146	147	147	150	151	150	142	146	147	150	146	146
1965..	158	154	151	154	155	154	152	155	155	156	156	154	154	154	154	155	154	154
1966..	159	157	160	160	159	160	159	156	155	156	153	152	159	160	157	154	157	157

NOTE: Both of the series on this page are revised from 1955 to date. In addition, scattered revisions for 1953 and 1954 are shown for series 121. See "New Features and Changes for This Issue," page iii.

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

This appendix contains historical data for Business Cycle Developments series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for (a) new series which have been added to Business Cycle Developments, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the Index, Series Finding Guide, for the latest issue in which historical data for each series were published. Current data are shown in tables 2 and 3. Data are seasonally adjusted unless the symbol (S) (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from monthly data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from monthly data presented herein.

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
116. CORPORATE BOND YIELDS (S)													AVERAGE FOR PERIOD					
(PERCENT)																		
1945..
1946..	2.56	2.38	2.46	2.27	2.47	2.45	2.48	2.06	2.75	2.70	2.49	2.70	2.47	2.40	2.43	2.63	2.48	
1947..	2.46	2.53	2.60	2.43	2.47	2.60	2.57	2.62	2.66	2.91	2.69	2.88	2.53	2.50	2.62	2.83	2.62	
1948..	2.97	2.85	2.99	2.81	2.86	2.93	2.80	2.83	2.86	2.99	2.96	3.15	2.94	2.87	2.83	3.03	2.92	
1949..	2.66	2.77	2.75	2.74	2.69	2.77	2.68	2.60	2.40	2.50	2.54	2.53	2.73	2.73	2.56	2.52	2.64	
1950..	2.60	2.58	2.57	2.40	2.58	2.63	2.55	2.61	2.70	2.64	2.63	2.75	2.58	2.54	2.62	2.67	2.60	
1951..	2.74	2.78	2.90	3.06	2.98	3.24	3.20	3.01	2.91	3.09	3.36	3.22	2.81	3.09	3.04	3.22	3.04	
1952..	3.08	2.94	3.14	3.09	3.25	3.09	3.11	3.08	3.14	3.16	3.07	3.04	3.05	3.14	3.11	3.09	3.10	
1953..	3.17	3.26	3.41	3.53	3.80	3.82	3.59	3.46	3.60	3.09	3.13	3.23	3.28	3.72	3.55	3.15	3.42	
1954..	3.00	2.88	2.74	2.88	2.90	2.91	2.94	2.94	3.01	2.84	2.94	2.87	2.87	2.90	2.96	2.88	2.90	
1955..	2.99	3.09	3.14	3.11	3.15	3.11	3.14	3.41	3.27	3.15	3.17	3.27	3.07	3.12	3.27	3.20	3.17	
1956..	3.20	3.07	3.25	3.55	3.48	3.56	3.56	4.02	3.96	3.94	4.29	4.26	3.17	3.53	3.85	4.16	3.68	
1957..	4.28	4.13	4.18	4.23	4.41	4.81	4.59	4.78	4.68	4.71	4.56	4.04	4.20	4.48	4.68	4.44	4.45	
1958..	3.62	3.73	3.88	3.67	3.66	3.61	3.85	4.39	4.56	4.48	4.35	4.44	3.74	3.65	4.27	4.42	4.02	
1959..	4.58	4.60	4.53	4.60	4.92	5.00	4.95	4.90	5.28	5.37	5.14	5.27	4.57	4.84	5.04	5.26	4.93	
1960..	5.34	5.24	4.98	4.97	4.95	4.91	4.79	4.65	4.64	4.75	4.82	4.94	5.19	4.94	4.69	4.84	4.92	
1961..	4.63	4.43	4.37	4.57	4.67	4.82	4.81	4.79	4.72	4.60	4.52	4.58	4.48	4.69	4.77	4.57	4.63	
1962..	4.56	4.53	4.41	4.37	4.32	4.30	4.41	4.39	4.28	4.26	4.23	4.28	4.50	4.33	4.36	4.26	4.36	
1963..	4.22	4.25	4.28	4.35	4.36	4.32	4.34	4.34	4.40	4.37	4.42	4.49	4.25	4.34	4.36	4.43	4.34	
1964..	4.50	4.39	4.45	4.48	4.48	4.50	4.44	4.44	4.49	4.49	4.48	4.49	4.45	4.49	4.46	4.49	4.47	
1965..	4.45	4.45	4.49	4.48	4.52	4.57	4.57	4.66	4.71	4.70	4.75	4.92	4.46	4.52	4.65	4.79	4.61	
1966..	4.93	5.09	5.33	5.38	5.55	5.67	5.81	6.04	6.14	6.04	6.11	5.98	5.12	5.53	6.00	6.04	5.67	
856. REAL AVG. HOURLY EARNINGS, PROD. WORKERS, MFG.													AVERAGE FOR PERIOD					
(1957-59 DOLLARS)																		
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	1.54	1.56	1.54	1.54	1.57	1.59	1.59	1.58	1.56	1.56	1.56	1.55	1.55	1.57	1.58	1.56	1.56	
1948..	1.54	1.58	1.58	1.56	1.56	1.57	1.56	1.59	1.59	1.61	1.62	1.64	1.57	1.56	1.58	1.62	1.58	
1949..	1.64	1.67	1.66	1.66	1.66	1.66	1.67	1.67	1.66	1.66	1.65	1.68	1.66	1.66	1.67	1.66	1.66	
1950..	1.70	1.71	1.71	1.72	1.72	1.72	1.72	1.72	1.70	1.72	1.73	1.75	1.71	1.72	1.71	1.73	1.72	
1951..	1.72	1.71	1.71	1.72	1.73	1.74	1.74	1.74	1.74	1.73	1.74	1.74	1.71	1.73	1.74	1.74	1.73	
1952..	1.74	1.77	1.78	1.77	1.77	1.76	1.74	1.77	1.80	1.82	1.81	1.82	1.76	1.77	1.77	1.82	1.78	
1953..	1.83	1.86	1.87	1.87	1.86	1.86	1.87	1.88	1.87	1.87	1.88	1.88	1.85	1.86	1.87	1.88	1.87	
1954..	1.88	1.89	1.89	1.90	1.90	1.90	1.88	1.90	1.90	1.91	1.93	1.93	1.89	1.90	1.89	1.92	1.90	
1955..	1.94	1.95	1.95	1.98	1.99	1.97	1.99	2.00	2.01	2.01	2.03	2.02	1.95	1.98	2.00	2.02	1.99	
1956..	2.03	2.03	2.05	2.07	2.06	2.06	2.03	2.07	2.08	2.09	2.08	2.09	2.04	2.06	2.06	2.09	2.06	
1957..	2.09	2.09	2.09	2.09	2.08	2.08	2.08	2.09	2.09	2.10	2.10	2.09	2.09	2.08	2.08	2.09	2.10	
1958..	2.08	2.08	2.07	2.08	2.08	2.08	2.08	2.10	2.10	2.10	2.13	2.14	2.08	2.08	2.09	2.12	2.09	
1959..	2.14	2.15	2.17	2.18	2.18	2.18	2.17	2.14	2.16	2.14	2.15	2.18	2.15	2.18	2.16	2.16	2.16	
1960..	2.20	2.21	2.21	2.19	2.20	2.19	2.19	2.20	2.21	2.20	2.19	2.19	2.21	2.19	2.20	2.19	2.20	
1961..	2.20	2.19	2.20	2.21	2.23	2.23	2.22	2.23	2.23	2.25	2.26	2.26	2.20	2.22	2.23	2.26	2.23	
1962..	2.27	2.26	2.27	2.27	2.27	2.27	2.26	2.27	2.26	2.27	2.27	2.29	2.27	2.27	2.26	2.28	2.27	
1963..	2.28	2.29	2.30	2.30	2.30	2.31	2.30	2.30	2.31	2.30	2.32	2.32	2.29	2.30	2.30	2.31	2.30	
1964..	2.32	2.32	2.33	2.33	2.34	2.34	2.35	2.36	2.36	2.33	2.35	2.36	2.32	2.34	2.36	2.35	2.34	
1965..	2.36	2.37	2.38	2.37	2.37	2.37	2.38	2.38	2.39	2.40	2.40	2.39	2.37	2.37	2.38	2.40	2.38	
1966..	2.40	2.39	2.39	2.39	2.40	2.40	2.40	2.40	2.41	2.41	2.41	2.41	2.39	2.40	2.40	2.41	2.40	

NOTE: Series 116 contains no revisions, but data not previously shown for 1946 and 1947 have been added.
 Series 856 is revised for the period 1947 to date. See "New Features and Changes for This Issue," page iii.

Appendix F—HISTORICAL DATA FOR SELECTED SERIES—Continued

This appendix contains historical data for Business Cycle Developments series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for (a) new series which have been added to Business Cycle Developments, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the Index, Series Finding Guide, for the latest issue in which historical data for each series were published. Current data are shown in tables 2 and 3. Data are seasonally adjusted unless the symbol (U) (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from monthly data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from monthly data presented herein.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
858. OUTPUT PER MAN-HOUR, TOTAL PRIVATE NONFARM (1957-59=100)													AVERAGE FOR PERIOD				
1945..
1946..
1947..	72.5	74.4	74.5	75.3	74.2
1948..	75.3	76.3	76.8	77.4	76.4
1949..	78.3	79.0	80.7	79.8	79.4
1950..	83.2	83.8	85.2	85.6	84.4
1951..	84.6	85.2	87.5	87.6	86.2
1952..	87.1	86.5	86.6	87.7	87.0
1953..	88.8	89.6	89.9	89.8	89.5
1954..	90.1	90.9	92.3	92.9	91.6
1955..	94.9	95.9	96.3	95.6	95.7
1956..	94.4	95.1	95.1	95.8	95.1
1957..	96.7	96.8	97.7	97.9	97.3
1958..	97.1	99.0	100.6	101.9	99.6
1959..	102.5	103.9	102.7	103.7	103.1
1960..	105.1	104.3	103.9	104.3	104.4
1961..	104.3	107.1	108.8	109.7	107.5
1962..	110.6	111.1	112.9	114.9	112.4
1963..	114.4	114.8	116.4	117.5	115.8
1964..	119.2	119.9	120.9	120.2	120.0
1965..	121.5	122.5	123.7	125.0	123.2
1966..	126.1	126.4	126.1	127.0	126.4
859. REAL SPENDABLE AVG. WEEKLY EARNINGS, NONAGRI. PROD. OR NONSUPV, WORKERS (1957-59 DOLLARS)													AVERAGE FOR PERIOD				
1945..
1946..
1947..
1948..
1949..
1950..
1951..
1952..
1953..
1954..
1955..
1956..
1957..
1958..
1959..
1960..
1961..
1962..
1963..
1964..	74.87	75.74	75.71	76.32	76.39	76.19	76.22	76.48	76.45	76.57	76.70	77.15	75.44	76.30	76.38	76.81	76.23
1965..	77.80	78.39	78.37	77.96	78.51	78.21	78.29	78.44	78.58	79.06	79.10	78.93	78.19	78.23	78.44	79.03	78.47
1966..	78.53	78.58	78.61	78.53	78.36	78.54	78.44	77.88	78.36	78.43	78.16	78.12	78.57	78.48	78.23	78.24	78.38

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

856. Real Average Hourly Earnings of Production Workers in Manufacturing, 1957-59 Dollars

This series measures the real (1957-59 dollars) gross average hourly earnings of production workers in manufacturing industries.

Gross average hourly earnings reflect changes in basic hourly and incentive wage rates as well as such variable factors as premium pay for overtime and late-shift work, and changes in output of workers paid on an incentive plan. These statistics are also affected by shifts in the volume of employment between relatively high-paid and low-paid work and by changes in workers' earnings in individual establishments.

Averages of hourly earnings differ from wage rates. Earnings are the actual return to the worker for a stated period of time; whereas, rates are the amounts stipulated for a given unit of work or time. Earnings exclude irregular bonuses, retroactive items, payments of various welfare benefits, and payroll taxes paid by employers.

"Real" average hourly earnings are computed by dividing the seasonally adjusted average hourly earnings for the current month by the current Consumer Price Index without seasonal adjustment. This index measures, in terms of the 1957-59 average, the changes in prices of goods and services purchased by families of city wage earners and clerical workers to maintain their standard of living. The index includes retail prices of food, clothing, homefurnishings, fuel, etc.; rents; fees for medical care; and rates charged for transportation and utilities. It does not take into account changes in kinds and quantities bought nor differences in living costs in different places. Thus, the level of earnings is adjusted for changes in purchasing power since the base period, 1957-59.

Data for average hourly earnings are seasonally adjusted by the source agency. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)

858. Index of Output Per Man-Hour, Total Private Nonfarm

This series measures, in terms of a quarterly index (1957-59=100), the total output per man-hour of the private nonfarm sector of the economy. The industries included in the data are mining; construction; trade; manufacturing; finance, insurance and real estate; electric, gas, and sanitary services; other services; communication; and transportation.

The output measure used to develop the indexes is taken directly from the National Income and Product Accounts constructed by the Office of Business Economics of the Department of Commerce. The concept used is that of Gross National Product in constant dollars, including the value of final production and excluding the value of intermediate materials or services used in the production process.

The primary source of man-hours information is the Bureau of Labor Statistics establishment payroll series which provide data on employment and average weekly hours. Man-hours are computed separately for each industry and aggregated to a private nonfarm total. Where payroll data are not available (domestics, proprietors, unpaid family workers), labor force or national income data are used--primarily the Current Population Survey for weekly hours. The weekly hours data from the Current Population Survey are adjusted, however, to eliminate distortions due to holidays.

In manufacturing, unpublished estimates of nonproduction worker weekly hours (based on special studies of the Bureau of Labor Statistics) are used in conjunction with payroll employment figures to estimate man-hours of nonproduction workers. Production worker man-hours are developed directly from the payroll series.

In nonmanufacturing--where separate estimates of supervisory worker weekly hours are not available--nonsupervisory worker hours are imputed to supervisory workers. Man-hour estimates for nonsupervisory workers in this sector are developed directly from the payroll series.

Data are seasonally adjusted by the source agency. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)

859. Real Spendable Average Weekly Earnings of Production or Nonsupervisory Workers (with 3 Dependents) on Private Nonagricultural Payrolls, 1957-59 Dollars

This series measures, for the private nonagricultural sector, the real (1957-59 dollars) average weekly "take-home" pay--i.e., gross average weekly earnings less deductions for Federal social security and income taxes--of married production or nonsupervisory workers with 3 dependents. The statistics include earnings of production workers in mining and manufacturing; construction workers in contract construction; and nonsupervisory workers in trade and in finance, insurance, and real estate. No account is taken of the total family income of these workers.

Gross average weekly earnings reflect changes in basic hourly and incentive wage rates as well as such variable factors as premium pay for overtime and late-shift work, changes in output of workers paid on an incentive plan, changes in length of workweek, part-time work, stoppages for varying causes, labor turnover, and absenteeism. These statistics are also affected by shifts in the volume of employment between relatively high-paid and low-paid work and by changes in workers' earnings in individual establishments.

Averages of weekly earnings differ from wage rates. Earnings are the actual return to the worker for a stated period of time; whereas, rates are the amounts stipulated for a given unit of work or time. Earnings exclude irregular bonuses, retroactive items, payment of various welfare benefits, and payroll taxes paid by employers.

"Real" average spendable weekly earnings are computed by dividing the seasonally adjusted average weekly spendable earnings for the current month by the current Consumer Price Index without seasonal adjustment. This index measures in terms of the 1957-59 average, the changes in prices of goods and services purchased by families of city wage earners and clerical workers to maintain their standard of living. The index includes retail prices of food, clothing, homefurnishings, fuel, etc.; rents; fees for medical care; and rates charged for transportation and utilities. It does not take into account changes in kinds and quantities bought nor differences in living costs in different places. Thus, the level of earnings is adjusted for changes in purchasing power since the base period, 1957-59.

Data for average weekly earnings are seasonally adjusted by the source agency. (Source: U.S. Department of Labor, Bureau of Labor Statistics.)

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SERIES FINDING GUIDE

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Series titles by economic process and other groupings (See complete titles and sources on back cover)					Historical data		Series titles by economic process and other groupings (See complete titles and sources on back cover)					Historical data	
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*1. Avg. workweek, production workers, mfg.	L	9	6, 33	66-68	77	10/67							
*30. Nonagricultural placements, all industries	L	9	6, 33	66-68, 73	75	4/68							
2. Accession rate, manufacturing	L	9	6, 33	68	76	9/67							
5. Initial claims, State unemploy. insurance	L	9	6, 33	68, 73	75	4/68							
3. Layoff rate, manufacturing	L	9	6, 33	68	76	9/67							
301. Nonagri. job openings unfilled	C	17	7, 38	68, 73	76	2/68							
46. Help-wanted advertising	C	17	7, 38	68	75	6/68							
511. Man-hours in nonagri. establishments	C	17	7, 38	68	77	2/68							
*41. Employees in nonagri. establishments	C	17	7, 38	66-68, 74	77	10/67							
42. Total nonagricultural employment	C	17	7, 38	68	75	2/68							
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45. Avg. weekly insured unemploy. rate, State	C	18	7, 38	68	76	12/67							
40. Unemployment rate, married males	C	18	7, 38	68	75	2/68							
*502. Unemploy. rate, 15 weeks and over	Lg	22	7, 41	66-67, 69	77	2/68							
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*50. GNP in 1958 dollars	C	18	7, 39	66-67, 70, 74	73	7/67							
*47. Industrial production	C	18	7, 39	66-68, 74	77	12/67							
*52. Personal income	C	19	7, 39	66-68, 74	74	7/67							
53. Wages and salaries, mining, mfg. constr.	C	19	7, 39	68	74	7/67							
*816. Manufacturing and trade sales	C	19	7, 39	66-68, 74	77	4/67							
57. Final sales	C	19	7, 39	70	74	7/67							
*54. Sales of retail stores	C	19	7, 39	66-68, 74	76	5/68							
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13. New business incorporations	L	10	6, 33	68, 73	75	3/68							
*6. New orders, durable goods industries	L	10	6, 34	66-68	78	6/67							
94. Construction contracts, value	L	10	6, 34	68	-	-							
*10. Contracts and orders, plant and equipment	L	10	6, 34	66-68	75	5/68							
11. New capital appropriations, manufacturing	L	11	6, 34	70	76	8/67							
24. New orders, mach. and equip. industries	L	11	6, 34	68	75	12/67							
9. Construction contracts, comm. and industrial ..	L	11	6, 34	68	78	5/67							
7. Private nonfarm housing starts	L	11	6, 34	68	75	5/68							
*29. New building permits, private housing	L	11	6, 34	66-68	75	6/68							
96. Unfilled orders, durable goods industries	C	20	7, 40	68	78	12/67							
97. Backlog of capital appropriations, mfg.	C	20	7, 40	70	77	8/67							
*61. Bus. expenditures, new plant and equipment ..	Lg	22	7, 41	66-67, 70	76	4/68							
505. Mach. and equip. sales and bus. constr. expend.	Lg	22	7, 41	69	78	11/67							
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20. Change, mtl. and supplies inventories	L	12	6, 35	71	75	12/67							
26. Buying policy, production materials	L	12	6, 35	68	76	3/68							
32. Vendor performance, slower deliveries	L	13	6, 35	68	75	1/68							
25. Change in unfilled orders, durable goods	L	13	6, 35	71	76	12/67							
*71. Book value, mfg. and trade inventories	Lg	22	7, 41	66-67, 69	73	4/67							
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19. Stock prices, 500 c. stocks (1957-59=100)	L	32	48	68-70	77	10/67							
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18. Profits per dollar of sales, mfg.	L	14	6, 36	70, 73	71	4/67							
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*62. Labor cost per unit of output, manufacturing ..	C	23	8, 42	66-67, 69	75	7/67							
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*113. Change, consumer installment debt ¹	L	15	6, 37	66-67, 71	78	12/67							
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39. Delinquency rate, installment loans, 30 days and over	L	16	6, 37	68, 73	71	4/67							
93. Free reserves	C	21	7, 40	71	76	1/68							
114. Treasury bill rate ¹	C	21	7, 40	68	77	4/68							
116. Corporate bond yields	C	21	7, 40	68	77	5/68							
115. Treasury bond yields ¹	C	21	7, 40	68	76	1/68							
117. Municipal bond yields ¹	C	21	7, 40	68	77	1/68							
66. Consumer installment debt	Lg	23	8, 42	69	77	12/67							
*72. Comm. and indus. loans outstanding	Lg	23	8, 42	66-67, 69, 73	73	4/67							
*67. Bank rates on short-term business loans	Lg	23	8, 42	66-67, 70	75	1/68							
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101. National defense purchases, current dollars	J	27	8, 44	70	76	7/67							
91. Defense Department obligations, total	U	27	8, 44	69, 73	78	12/67							
90. Defense Dept. obligations, procurement	U	27	8, 44	69, 73	77	12/67							
99. New orders, defense products industries	U	27	8, 44	69	79	3/68							
92. Military contract awards in U.S.	U	27	8, 44	69, 73	76	3/67							
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851. Ratio, inventories to sales, mfg. and trade	U	28	8, 45	69	77	7/67							
852. Ratio, unfilled orders to shipments dur. goods ..	U	28	8, 45	69	77	7/67							
853. Ratio, prod. of bus. equip. to consumer goods ..	U	28	8, 45	69	78	7/67							
854. Ratio, personal saving to disposable personal income	U	29	8, 45	70	78	7/67							
855. Ratio, nonagri. job openings unfilled to unemployed	U	29	8, 45	69	78	2/68							
858. Output per man-hour, total private nonfarm	U	29	8, 45	69	78	6/68							
856. Real avg. hourly earnings, prod. workers, mfg.	U	29	8, 45	69	77	6/68							
859. Real spendable avg. wkly. earnings, nonagr. prod. or nonspuv. workers (1957-59=100)	U	29	8, 45	69	78	6/68							
857. Vacancy rate, total rental housing	U	29	8, 45	70, 73	78	2/68							

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

SERIES FINDING GUIDE—Continued

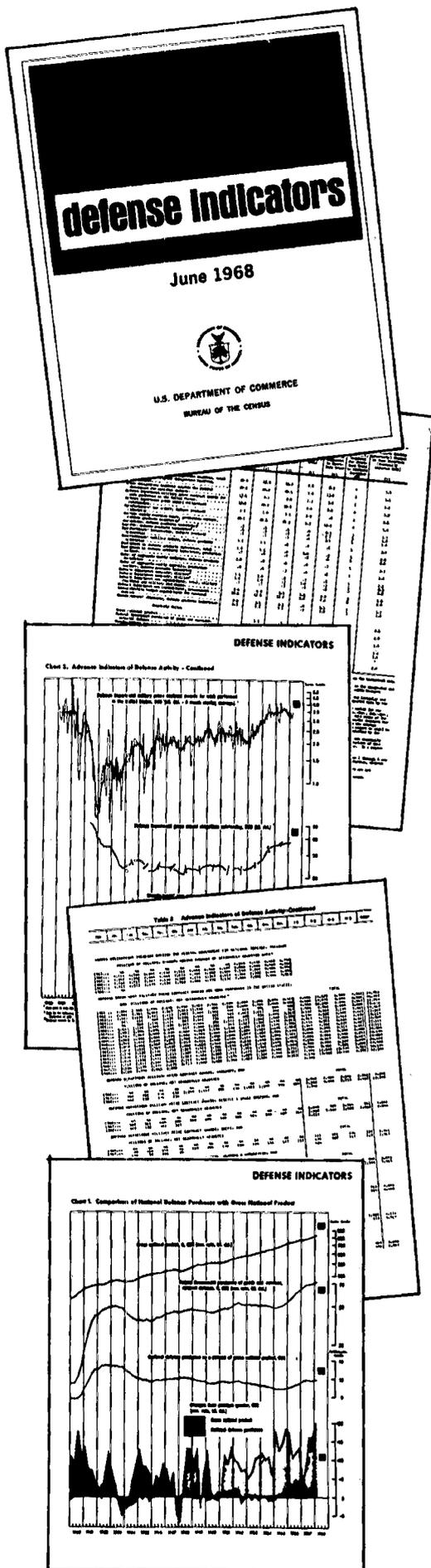
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INTERNATIONAL COMPARISONS					DIFFUSION INDEXES								
123. Canada, index of industrial production	U	30	46	69	76	7/67	D1. Average workweek	51	54, 58	-		83	10/67
122. United Kingdom, index of industrial production	U	30	46	69	77	11/67	D6. New orders	51	54, 58	-		72	4/65
126. France, index of industrial production	U	30	46	69	78	11/67	D11. Capital appropriations	51	54	-		77	8/67
125. West Germany, index of industrial production	U	30	46	69	76	6/68							
128. Japan, index of industrial production	U	30	46	69	77	4/68	D34. Profits, mfg.	51	55	73		69	10/64
121. OECD—Europe, index of industrial production	U	30	46	69	76	6/68	D19. Stock prices	51	55, 59	-		72	4/65
127. Italy, index of industrial production	U	30	46	69	78	11/67	D23. Industrial materials prices	51	55, 60	-		72	4/65
133. Canada, index of consumer prices	U	31	47	69	79	10/67	D5. Initial claims	51	55, 60	-		73	5/65
132. United Kingdom, index of consumer prices	U	31	47	69	79	10/67	D41. Employees in nonagri. establishments	52	56, 61	-		79	11/67
136. France, index of consumer prices	U	31	47	69	80	10/67	D47. Industrial production	52	56, 61	-		73	4/65
135. West Germany, index of consumer prices	U	31	47	69	79	10/67							
138. Japan, index of consumer prices	U	31	47	69	80	10/67	D58. Wholesale prices, mfg.	52	56, 62	-		78	4/67
137. Italy, index of consumer prices	U	31	47	69	80	10/67	D54. Retail sales	52	56, 63	-		73	4/65
143. Canada, index of stock prices	U	32	48	69	81	10/67	D35. Net sales, mfrs.	53	57	-		70	11/64
142. United Kingdom, index of stock prices	U	32	48	69	81	10/67							
146. France, index of stock prices	U	32	48	69	82	10/67	D36. New orders	53	57	-		70	11/64
145. West Germany, index of stock prices	U	32	48	69	81	10/67	D48. Freight carloadings	53	57	-		68	11/64
148. Japan, index of stock prices	U	32	48	69	82	10/67	D61. New plant and equipment expenditures	53	57	-		69	11/64
147. Italy, index of stock prices	U	32	48	69	82	10/67							

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

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Titles and Sources of Principal Business Cycle Series and Diffusion Indexes

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

36 Leading Indicators

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

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

25 Roughly Coincident Indicators

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

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

11 Lagging Indicators

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

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OFFICIAL BUSINESS
FIRST CLASS MAIL

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

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

15 Series Unclassified by Cyclical Timing

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

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

10 Series Unclassified by Cyclical Timing and Economic Process

850. Ratio, output to capacity, mfg. (Q).--Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
851. Ratio, inventories (BCD series 71) to sales (BCD series 816), manufacturing and trade total (M).--Department of Commerce, Office of Business Economics
852. Ratio, unfilled orders (BCD series 96) to shipments, manufacturers' durable goods (M).--Department of Commerce, Bureau of the Census
853. Ratio, production of business equipment to production of consumer goods (index: 1957-59 = 100) (M).--Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.)
854. Ratio, personal saving to disposable personal income (Q).--Department of Commerce, Office of Business Economics
855. Ratio, nonagricultural job openings unfilled (BCD series 301) to number of persons unemployed (M).--Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census
856. Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M).--Department of Labor, Bureau of Labor Statistics
857. Vacancy rate in rental housing--unoccupied rental housing units as a percent of total rental housing (Q).--Department of Commerce, Bureau of the Census.
858. Index of output per man-hour, total private nonfarm (Q).--Department of Labor, Bureau of Labor Statistics
859. Real spendable average weekly earnings of nonsupervisory production workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).--Department of Labor, Bureau of Labor Statistics

19 International Comparisons

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

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

Diffusion Indexes

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

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

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