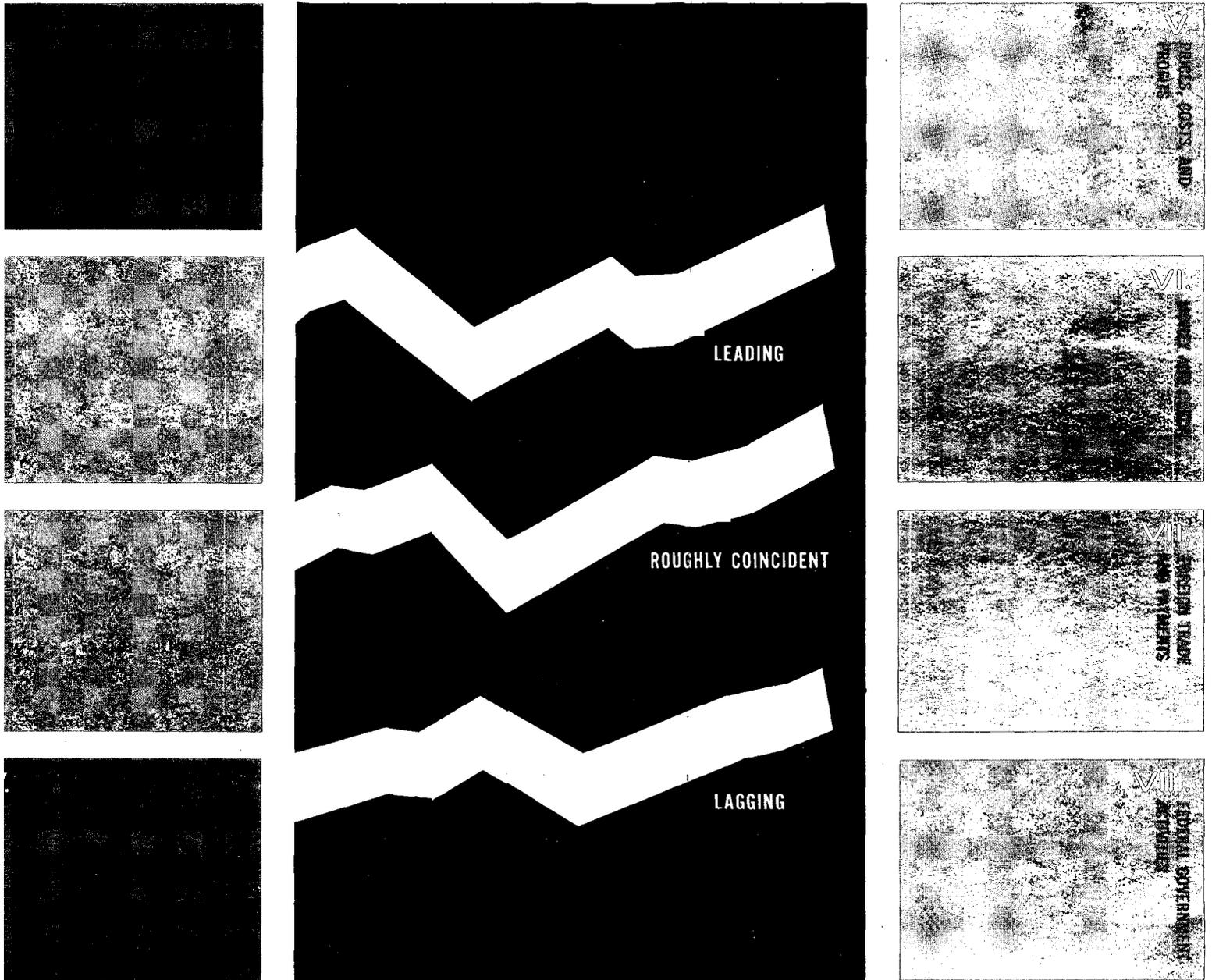


bcd

BUSINESS CYCLE DEVELOPMENTS

July 1967

DATA THROUGH JUNE



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

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

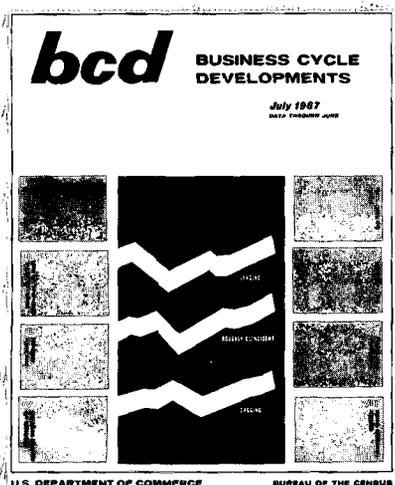
Editorial supervision is provided by Geraldine Censky of the Administrative and Publications Services Division. Stuart I. Freeman is responsible for publication design.

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

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



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

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

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

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

BUSINESS CYCLE DEVELOPMENTS

July 1967
DATA THROUGH JUNE
Series ES1-No. 67-7

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*This appendix has been omitted from this issue. See June issue.

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

BACKGROUND MATERIALS

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

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

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

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

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

3. A short list of 25 indicators, drawn from the full list, is identified throughout BCD. This more selective list includes 12 leading, 7 roughly coincident, and 6 lagging series; 21 are monthly and 4 are quarterly. The short list involves little of the duplica-

tion in economic coverage that is provided, for various reasons, in the full list. The series on the short list are identified by asterisks.

4. Two other groups of series are shown in BCD in addition to the 88 NBER indicators. They are "U.S. Series Under Consideration"—a group of eight series not yet classified by cyclical timing and economic process, but under consideration for the list of indicators—and "International Comparisons" a group of seven series showing industrial production for several countries which have important trade relations with the United States.

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

13 series new to the 1966 list:

- 33. Net change in mortgage debt held by financial institutions and life insurance companies
- 39. Delinquency rate, 30 days and over, total installment loans
- 58. Index of wholesale prices, manufactured goods
- *71. Manufacturing and trade inventories, book value
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks
- 101. National defense purchases
- 301. Nonagricultural job openings unfilled
- *502. Unemployment rate, persons unemployed 15 weeks and over
- 505. Machinery and equipment sales and business construction expenditures
- 511. Man-hours in nonfarm establishments
- *816. Manufacturing and trade sales
- 861. Manufacturers' new orders for export, durable goods except motor vehicle and parts
- 862. Index of export orders, nonelectrical machinery

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

- 4. Number of persons on temporary layoff, all industries
- 15. Number of business failures with liabilities of \$100,000 and over
- *51. Bank debits, all standard metropolitan statistical areas except New York
- *64. Manufacturers' inventories, book value
- 111. Corporate gross savings

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

- *10. Contracts and orders for plant and equipment
 - *17. Ratio, price to unit labor cost, manufacturing
 - 22. Ratio of profits to income originating, corporate, all industries
 - 33. Net change in mortgage debt held by financial institutions and life insurance companies
 - *38. Index of net business formation
 - 53. Wages and salaries in mining, manufacturing, and construction
 - *62. Index of labor cost per unit of output, manufacturing
 - 68. Index of labor cost per dollar of real corporate GNP
 - 505. Machinery and equipment sales and business construction expenditures
 - 511. Man-hours in nonfarm establishments
- *Denotes series included on "short list."

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

Changes in this issue are as follows:

1. A number of indicators in widespread use have not been included in BUSINESS CYCLE DEVELOPMENTS either because they do not have consistent cyclical timing records or because they have not yet been systematically appraised as cyclical indicators. Beginning with this issue, eight such series are shown in a new section, "U.S. Series Under Consideration."

2. Table 5B, showing directions of change, has been discontinued to make room for the new section on U.S. series under consideration. However, to facilitate interpretation of the detail data for components of aggregate series, directions of change are now shown in table 5 along with the numbers.

3. Revisions from 1964 to date are shown throughout the report for series 16, 21, 22, 49, 50, 52, 53, 57, 68, 95, and 101. These changes reflect periodic revisions in national income and product accounts made by the Office of Business Economics, Department of Commerce.

4. Series 17 (price per unit of labor cost) and series 62 (labor cost per unit of output) have been revised for the period January 1964 to date to reflect revisions made in the national income and product accounts.

5. The Department of Defense has compiled a more comprehensive series on military contract awards (series 92). This new series, which includes contracts awarded to business firms, educational institutions, and nonprofit organizations within the United States, as well as intragovernmental contracts, has replaced the series (covering U.S. business firms only) previously shown in this report. The period covered by the new series is July 1955 to date.

6. Series 123 (Canadian industrial production index) has been revised for the period January 1949 to date. These revisions reflect changes made by the source agency--primarily the adoption of new benchmarks and a new seasonal adjustment. Additional information regarding this revision may be obtained from the Dominion Bureau of Statistics, Ottawa, Canada.

7. Appendix F includes historical data for "U.S. Series Under Consideration" (series 850 through 857) and for series 16, 17, 21, 22, 49, 50, 52, 53, 57, 62, 68, 92, 95, 101, and 123. Appendix C has been omitted from this issue to make room for publication of historical data for these series. This appendix will be reinstated in the August issue.

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

NEW FEATURES AND CHANGES for this issue

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

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

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

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

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

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

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

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

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

TIMING CLASSIFICATION

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

ging” indicators. These indicators are described as follows:

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

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

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

Also included in BCD are (a) “Other Selected U.S. Series,” economic activities which are important in analyzing business cycles but have a less consistent relation to them; (b) “U.S. Series Under Consideration,” indicators that measure important economic relationships but have not been classified by economic process and timing and, therefore, not yet incorporated into the list of 88 indicators; and (c) industrial production indexes for several countries which have important trade relations with the United States.

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

ECONOMIC PROCESS CLASSIFICATION

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

"SHORT LIST" OF INDICATORS

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

METHOD OF PRESENTATION

This report consists of three major sections as follows:

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

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

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

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

CONCEPTS AND PROCEDURES

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

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

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

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

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

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

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

REFERENCES

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

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

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

HOW TO READ CHARTS 1 AND 2

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

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

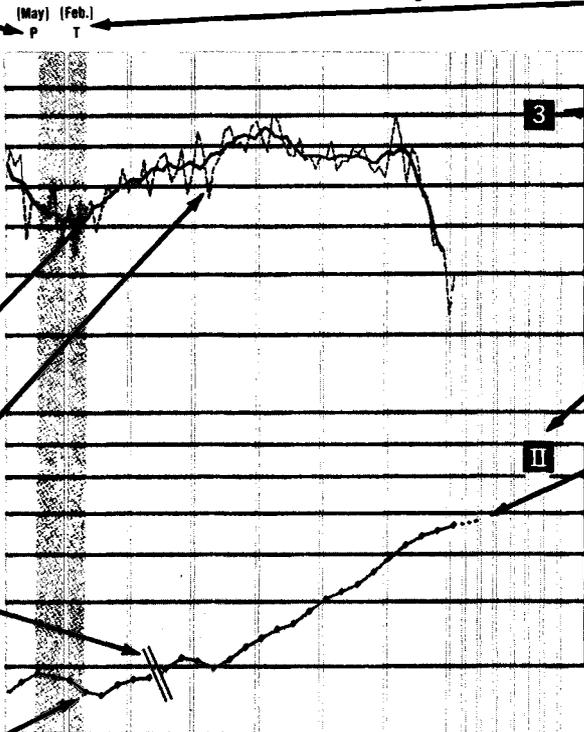
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

CHART 1 – Business Cycle Series



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

Arabic number indicates 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.

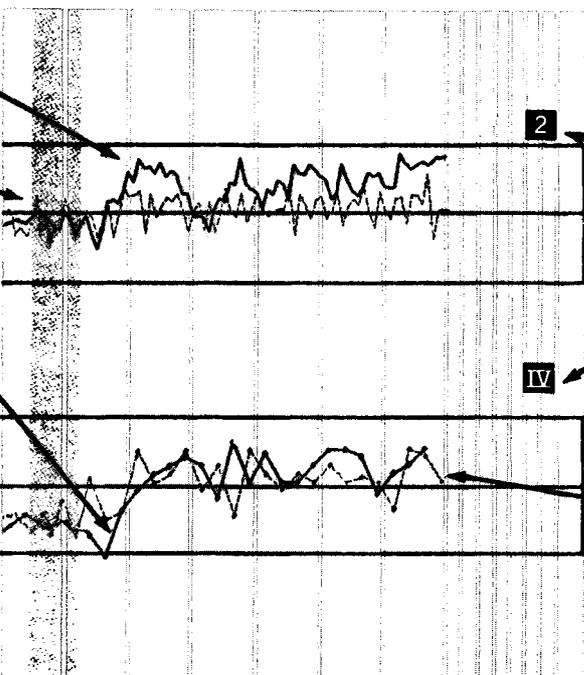
CHART 2 – Diffusion Indexes

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.

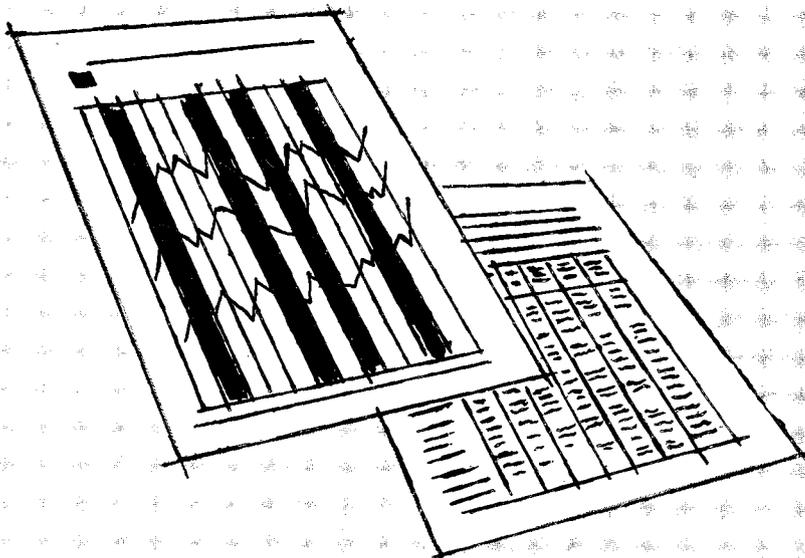
Arabic number indicates latest month for which data are used in computing the indexes. ("2" = February)

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

OTHER U.S. SERIES

Prices, costs, and profits

Foreign trade and payments

Federal Government activities

Also U.S. SERIES UNDER CONSIDERATION (unclassified series) and INTERNATIONAL COMPARISONS (industrial production indexes for selected foreign countries)



BASIC DATA

CHANGES OVER 4 LATEST MONTHS

JULY 1967

Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Mar. 1967	Apr. 1967	May 1967	June 1967	June '66 to date (with sign) ⁴	June '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Mar. to Apr. 1967	Apr. to May 1967	May to June 1967
LEADING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Marginal Employment Adjustments:											
*1. Avg. workweek, prod. workers, mfg.	Hours	40.4	40.5	r40.4	p40.2	-0.2	0.5	0.5	+0.2	-0.2	-0.5
*30. Nonagri. placements, all industries	Thousands.	497	474	448	p487	-1.2	3.8	1.8	-4.6	-5.5	+8.7
2. Accession rate, manufacturing	Per 100 employ. .	4.2	r4.1	p4.4	(NA)	-1.4	5.5	4.6	-2.4	+7.3	(NA)
5. Avg. weekly initial claims, State unemployment insurance (inverted ³) .	Thousands.	256	263	234	225	-2.2	8.9	5.0	-2.7	+11.0	+3.8
3. Layoff rate, manufacturing (inverted ³) .	Per 100 employ. .	1.7	1.5	p1.5	(NA)	-3.2	14.5	8.8	+11.8	0.0	(NA)
III. FIXED CAPITAL INVESTMENT											
Formation of Business Enterprises:											
*38. Index of net business formation	1957-59=100. .	103.3	104.0	105.7	(NA)	0.0	1.0	0.8	+0.7	+1.6	(NA)
13. New business incorporations	Number	16,244	16,760	17,627	(NA)	+0.6	2.6	2.5	+3.2	+5.2	(NA)
New Investment Commitments:											
*6. New orders, durable goods industries. .	Bil. dollars.	22.06	r22.23	r23.90	p23.76	-0.2	3.7	3.8	+0.8	+7.5	-0.6
94. Construction contracts, value	1957-59=100. .	149	138	154	164	+1.1	6.0	6.6	-7.4	+11.6	+6.5
*10. Contracts and orders, plant and equip. .	Bil. dollars.	5.50	r5.37	r5.55	p5.85	+0.5	4.2	4.7	-2.4	+3.4	+5.4
11. New capital appropriations, mfg. ?	do .....	...	...	(NA)	...	-7.5	9.3	10.4	...	(NA)	...
24. New orders, mach. and equip. indus.	do	4.32	r4.44	r4.60	p4.82	+0.2	3.5	4.2	+2.8	+3.6	+4.8
9. Construction contracts, commercial and industrial buildings	Mil. sq. ft. floor space ...	56.14	59.04	53.16	64.03	+0.5	9.9	9.3	+5.2	-10.0	+20.4
7. Private nonfarm housing starts.	Ann. rate, thous.	1,140	r1,173	r1,274	p1,283	+0.9	9.2	7.2	+2.9	+8.6	+0.7
*29. New bldg. permits, private housing	1957-59=100 ..	81.9	90.7	r91.1	p94.8	+1.4	6.8	3.7	+10.7	+0.4	+4.1
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventory Investment and Purchasing:											
21. Change in business inventories, all industries ^{7 8}	Ann. rate, bil.dol.	...	...	p+2.1	...	-3.0	6.5	2.3	...	-5.0	...
*31. Change in book value, manufacturing and trade inventories ⁸	do	+3.8	r+3.1	p+0.7	(NA)	-1.5	4.3	3.7	-0.7	-2.4	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	46	37	39	42	-1.6	7.5	6.5	-19.6	+5.4	+7.7
20. Change in book value, mfrs.' inven- tories of materials and supplies ⁸	Ann. rate, bil.dol.	-0.3	r+0.6	p-1.5	(NA)	-0.5	1.8	1.5	+0.9	-2.1	(NA)
26. Buying policy, prod. mtl's., commit- ments 60 days or longer ⁹	Percent	68	67	66	68	-0.4	2.6	5.3	-1.5	-1.5	+3.0
32. Vendor performance, percent reporting slower deliveries ⁹	do	38	39	36	38	-4.4	7.7	7.5	+2.6	-7.7	+5.6
25. Change in unfilled orders, durable goods industries ⁸	Bil. dollars ...	-1.07	r-0.04	r+1.04	p+0.69	-0.08	0.90	0.48	+1.03	+1.08	-0.35
V. PRICES, COSTS, AND PROFITS											
Sensitive Commodity Prices:											
*23. Industrial materials prices ¹⁰	1957-59=100. .	102.5	100.1	99.5	99.8	-1.4	1.7	1.3	-2.3	-0.6	+0.3
Stock Prices:											
*19. Stock prices, 500 common stocks ¹¹ ...	1941-43=10 ...	89.42	90.96	92.59	91.43	+0.6	2.5	2.5	+1.7	+1.8	-1.3
Profits and Profit Margins:											
*16. Corporate profits after taxes ⁷	Ann. rate, bil.dol.	...	...	(NA)	...	-1.8	2.1	5.6	...	(NA)	...
22. Ratio, profits to income originating, corporate, all industries ⁷	Percent .....	...	...	(NA)	...	-3.1	3.1	4.2	...	(NA)	...
18. Profits per dollar of sales, mfg. ⁷	Cents .....	...	...	(NA)	...	-2.9	2.9	5.7	...	(NA)	...
*17. Ratio, price to unit labor cost, mfg.	1957-59=100 ..	r100.6	r100.6	r100.3	p99.7	-0.4	0.5	0.6	0.0	-0.3	-0.6
VI. MONEY AND CREDIT											
Flows of Money and Credit:											
98. Change in money supply and time deposits ⁸	Ann. rate, percent	+16.20	+4.56	+14.16	p+14.64	+0.38	5.86	2.56	-11.64	+9.60	+0.48
85. Change in total U.S. money supply ⁸	do	+16.92	-4.92	+13.92	p+13.08	+0.56	11.40	3.15	-21.84	+18.84	-0.84
33. Change in mortgage debt ⁸	Ann. rate, bil.dol.	+11.93	r+11.69	p+15.44	(NA)	+0.04	2.03	1.31	-0.24	+3.75	(NA)
*113. Change in consumer installment debt ⁸ ..	do	+3.17	+2.56	+2.32	(NA)	-0.39	0.75	0.87	-0.61	-0.24	(NA)
112. Change in business loans ⁸	do	+6.83	+9.25	+1.63	p+8.16	-0.80	5.64	2.22	+2.42	-7.62	+6.53
110. Total private borrowing ⁷	Ann. rate, mil.dol.	...	...	(NA)	...	-6.1	19.1	11.0	...	(NA)	...
Credit Difficulties:											
14. Liabilities of business failures (inv. ³)	Mil. dollars ...	108.87	110.80	93.00	87.20	-6.7	30.2	18.7	-1.8	+16.1	+6.2
39. Delinquency rate, installment loans, 30 days and over (inverted ³)	Percent .....	...	1.90	...	(NA)	-1.6	2.5	2.6	-4.4	...	(NA)



Series (See complete titles and sources on back cover)	Basic data ¹					Average percent change ^{2 3}			Current percent change ³		
	Unit of measure	Mar. 1967	Apr. 1967	May 1967	June 1967	June '66 to date (with sign) ⁴	June '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Mar. to Apr. 1967	Apr. to May 1967	May to June 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	364	353	350	p347	-1.6	2.3	3.1	-3.0	-0.8	-0.9
46. Help-wanted advertising	1957-59=100 ..	184	181	r174	p171	-0.6	1.6	3.0	-1.6	-3.9	-1.7
Comprehensive Employment:											
511. Man-hours in nonfarm establishments...	Ann. rate, bil. man-hours ...	133.51	r132.72	r132.71	p133.17	+0.1	0.3	0.4	-0.6	0.0	+0.3
*41. Employees in nonagri. establishments ..	Thousands....	65,600	r65,476	r65,412	p65,565	+0.2	0.3	0.3	-0.2	-0.1	+0.2
42. Total nonagricultural employment .....	..... do.....	69,892	70,020	69,637	70,420	+0.2	0.4	0.4	+0.2	-0.5	+1.1
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	3.6	3.7	3.8	4.0	-0.3	2.9	3.9	-2.8	-2.7	-5.3
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.6	2.6	r2.7	2.6	-1.6	5.1	4.2	0.0	-3.8	+3.7
40. Unemployment rate, married males (inv ²)	..... do.....	1.7	1.9	1.9	2.0	-0.6	4.2	5.1	-11.8	0.0	-5.3
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	...	...	p775.3	...	+1.3	1.3	1.5	...	+1.2	...
*50. GNP in 1958 dollars ⁷ .....	..... do.....	...	...	p664.6	...	+0.6	0.6	1.3	...	+0.6	...
*47. Industrial production	1957-59=100 ..	156.4	r156.2	155.5	p155.2	-0.1	0.4	1.0	-0.1	-0.4	-0.2
Comprehensive Income:											
*52. Personal income	Ann. rate, bil. dol.	r615.6	r616.5	r618.2	p621.9	+0.6	0.6	0.5	+0.1	+0.3	+0.6
53. Wages, salaries in mining, mfg., constr.	..... do.....	r162.7	r162.2	r161.5	p162.1	+0.3	0.5	0.8	-0.3	-0.4	+0.4
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	87,458	r86,833	p87,504	(NA)	+0.1	0.7	1.0	-0.7	+0.8	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	...	...	p773.2	...	+1.7	1.7	1.4	...	+1.8	...
*54. Sales of retail stores	Mil. dollars...	25,739	r25,918	r25,980	p26,050	+0.2	0.6	1.0	+0.7	+0.2	+0.3
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars...	74.06	r74.02	r75.05	p75.74	+0.5	1.1	1.4	-0.1	+1.4	+0.9
97. Backlog of capital appropriations, mfg. ⁹	..... do.....	p20.32	...	...	(NA)	0.0	1.3	6.6	...	...	(NA)
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod.Ⓢ....	1957-59=100 ..	106.0	106.0	106.0	106.0	+0.1	0.1	0.2	0.0	0.0	0.0
58. Wholesale prices, manufactured goods Ⓢ	..... do.....	106.3	106.2	106.3	106.6	+0.1	0.1	0.2	-0.1	+0.1	+0.3
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) Ⓢ.....	Mil. dollars...	+236	+175	r+269	p+292	-54	81	98	+61	-94	-23
Money Market Interest Rates:											
114. Treasury bill rate Ⓢ.....	Percent	4.29	3.85	3.64	3.48	+2.0	5.0	6.7	-10.3	-5.5	-4.4
116. Corporate bond yields Ⓢ.....	..... do.....	5.55	5.59	5.90	6.06	+0.6	3.0	1.6	+0.7	+5.5	+2.7
115. Treasury bond yields Ⓢ.....	..... do.....	4.45	4.51	4.76	4.86	+0.4	2.1	1.6	+1.3	+5.5	+2.1
117. Municipal bond yields Ⓢ.....	..... do.....	3.55	3.60	3.89	3.96	+0.5	3.0	2.5	+1.4	+8.1	+1.8
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³)	Percent	0.6	0.6	0.5	0.6	-0.5	5.6	6.5	0.0	+16.7	-20.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	...	...	a61.55	...	+0.6	1.6	3.2	...	-0.2	...
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	r68.85	r66.79	p66.71	(NA)	-0.7	1.5	1.6	-3.0	-0.1	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars...	137.09	r137.35	p137.41	(NA)	+0.7	0.7	0.5	+0.2	0.0	(NA)
65. Book value, mfrs.' inventories of finished goods do.....	26.83	r27.13	p27.32	(NA)	+1.1	1.1	0.6	+1.1	+0.7	(NA)

Table 1



BASIC DATA

JULY 1967

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CHANGES OVER 4 LATEST MONTHS—Continued

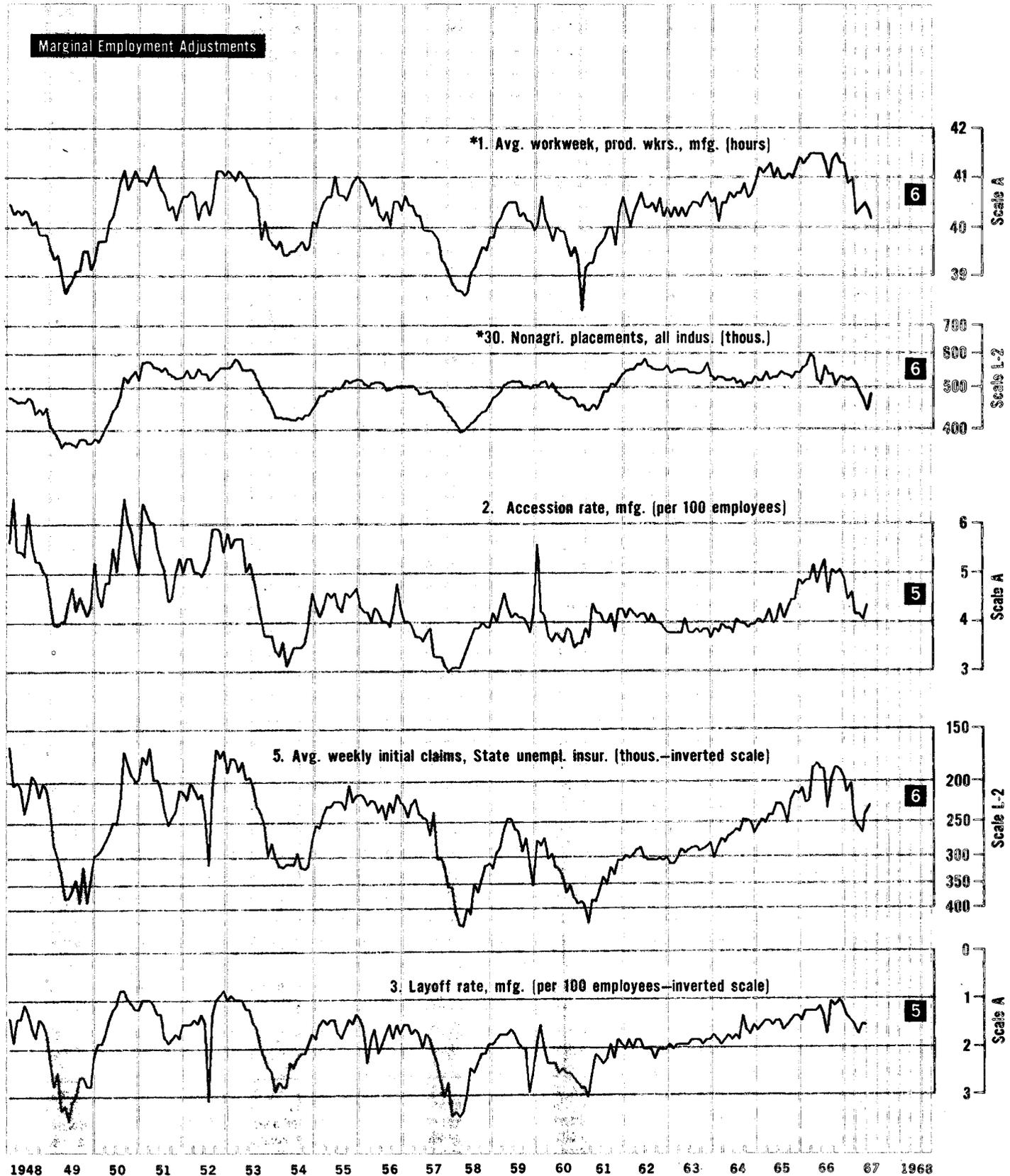
Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		Mar. 1967	Apr. 1967	May 1967	June 1967	June '66 to date (with sign) ⁴	June '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	Mar. to Apr. 1967	Apr. to May 1967	May to June 1967
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. ⁷	Dollars . . . . .	...	...	(NA)		+1.5	1.5	0.8	...	(NA)	
*62. Labor cost per unit of output, mfg	1957-59=100 . . .	r105.7	r105.6	r106.0	p106.9	+0.5	0.5	0.5	-0.1	+0.4	+0.8
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	74,226	74,439	74,632	(NA)	+0.5	0.5	0.8	+0.3	+0.3	(NA)
*72. Commercial and industrial loans outstanding . . . . .	.....do	61,167	62,407	61,898	p63,341	+0.8	1.1	1.0	+2.0	-0.8	+2.3
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ (U)	Percent . . . . .	...	...	5.95		+0.7	3.5	2.0	...	-2.9	
118. Mortgage yields, residential (U) . . . . .	.....do	6.35	6.29	6.44	6.51	+0.1	1.4	0.1	-0.9	+2.4	+1.1
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices (U)	1957-59=100 . . .	115.0	115.3	115.6	116.0	+0.2	0.2	0.2	+0.3	+0.3	+0.3
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis	Mil. dollars . . . .	...	...	(NA)		-141	141	341	...	(NA)	
b. Official settlements basis . . . . .	.....do . . . . .	...	...	(NA)		-549	1,240	492	...	(NA)	
88. Merchandise trade balance ⁸ (inverted ⁹) . . . . .	.....do	+384.4	+435.4	+426.2	+355.3	-0.1	72.8	58.4	-51.0	+9.2	+70.9
86. Exports, excluding military aid . . . . .	.....do	2,569.1	2,659.4	2,544.8	2,583.5	+0.4	2.8	3.8	+3.5	-4.3	+1.5
861. Export orders, durables exc. mot. veh. (U) . . . . .	.....do	905	r772	p1,041	(NA)	+2.5	20.6	12.4	-14.7	+34.8	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 . . .	252	r215	p225	(NA)	+1.1	9.4	6.3	-14.7	+4.7	(NA)
87. General imports	Mil. dollars	2,184.7	2,224.0	2,118.6	2,228.2	+0.4	3.6	3.0	+1.8	-4.7	+5.2
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}											
84. Federal cash surplus (+) or deficit (-) ^{7 8}	Ann. rate, bil. dol. . . . .	...	...	(NA)		-5.0	5.0	2.5	...	(NA)	
83. Federal cash receipts from public ⁷ . . . . .	.....do . . . . .	...	...	+12.5		-0.6	14.2	4.8	...	+13.6	
82. Federal cash payments to public ⁷ . . . . .	.....do . . . . .	...	...	165.8		+1.3	5.5	3.4	...	+6.7	
101. National defense purchases, current dollars ⁷ . . . . .	.....do . . . . .	...	...	153.3		+1.8	5.6	3.8	...	-2.0	
91. Defense Dept. obligations, total	Mil. dollars	6,343	6,211	7,896	(NA)	+5.6	5.6	2.3	...	+3.4	(NA)
90. Defense Dept. oblig., procurement . . . . .	.....do	1,903	1,715	2,608	(NA)	+2.6	12.2	13.9	-2.1	+27.1	(NA)
99. New orders, defense products	Bil. dollars	3.24	r3.27	r3.85	p3.67	+1.9	15.8	22.5	+0.9	+17.7	-4.7
92. Military contract awards in U.S.	Mil. dollars	r2,984	r2,920	4,121	(NA)	+2.3	12.9	18.1	-2.1	+41.1	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent . . . . .	...	...	p84.7		-1.7	1.7	2.2	...	-2.6	
851. Ratio, inventories to sales, mfg., trade	Ratio	1.57	1.58	p1.57	(NA)	+0.6	0.8	1.0	+0.6	-0.6	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods . . . . .	.....do	3.58	3.73	3.71	p3.71	+0.5	1.3	2.0	+4.2	-0.5	0.0
853. Ratio, production of business equipment to consumer goods	1957-59=100 . . .	126.3	125.4	124.4	p123.2	+0.1	0.9	1.0	-0.7	-0.8	-1.0
854. Ratio, personal saving to disposable personal income ⁷	Ratio . . . . .	...	...	p0.069		+5.2	8.0	8.5	...	-5.5	
855. Ratio, nonagri. job openings unfilled to persons unemployed . . . . .	.....do	0.131	0.125	0.121	p0.112	-1.9	3.8	5.8	-4.6	-3.2	-7.4
856. Ratio, avg. earnings to consumer prices	1957-59=100 . . .	114.8	114.9	114.9	p114.8	+0.1	0.1	0.4	+0.1	0.0	-0.1
857. Vacancy rate, private rental housing ⁷	Percent . . . . .	...	...	(NA)		-1.9	2.9	3.6	...	(NA)	

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



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 31.



BASIC DATA

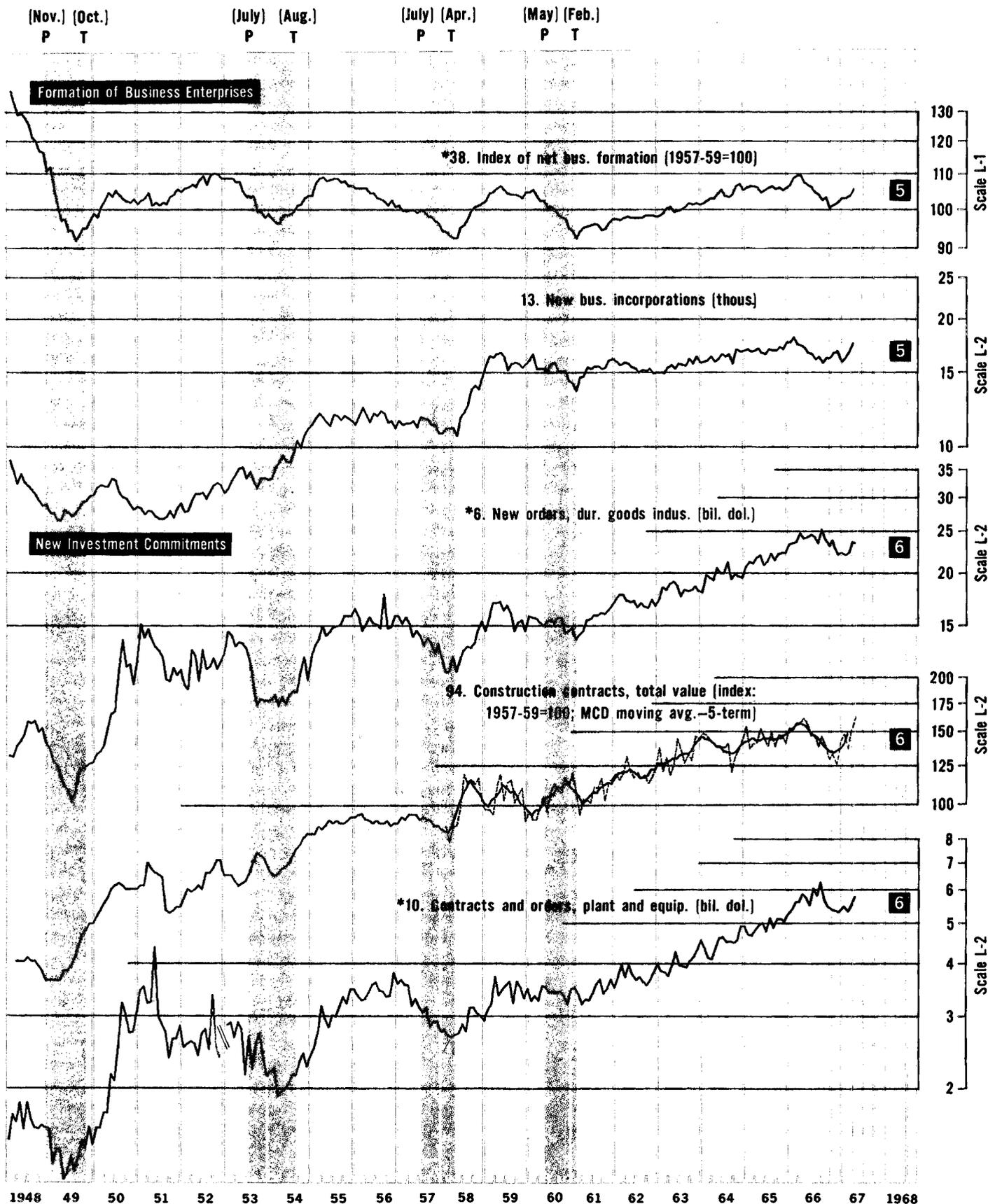
BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued

Leading Indicators - Continued

JULY 1967

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III. FIXED CAPITAL INVESTMENT



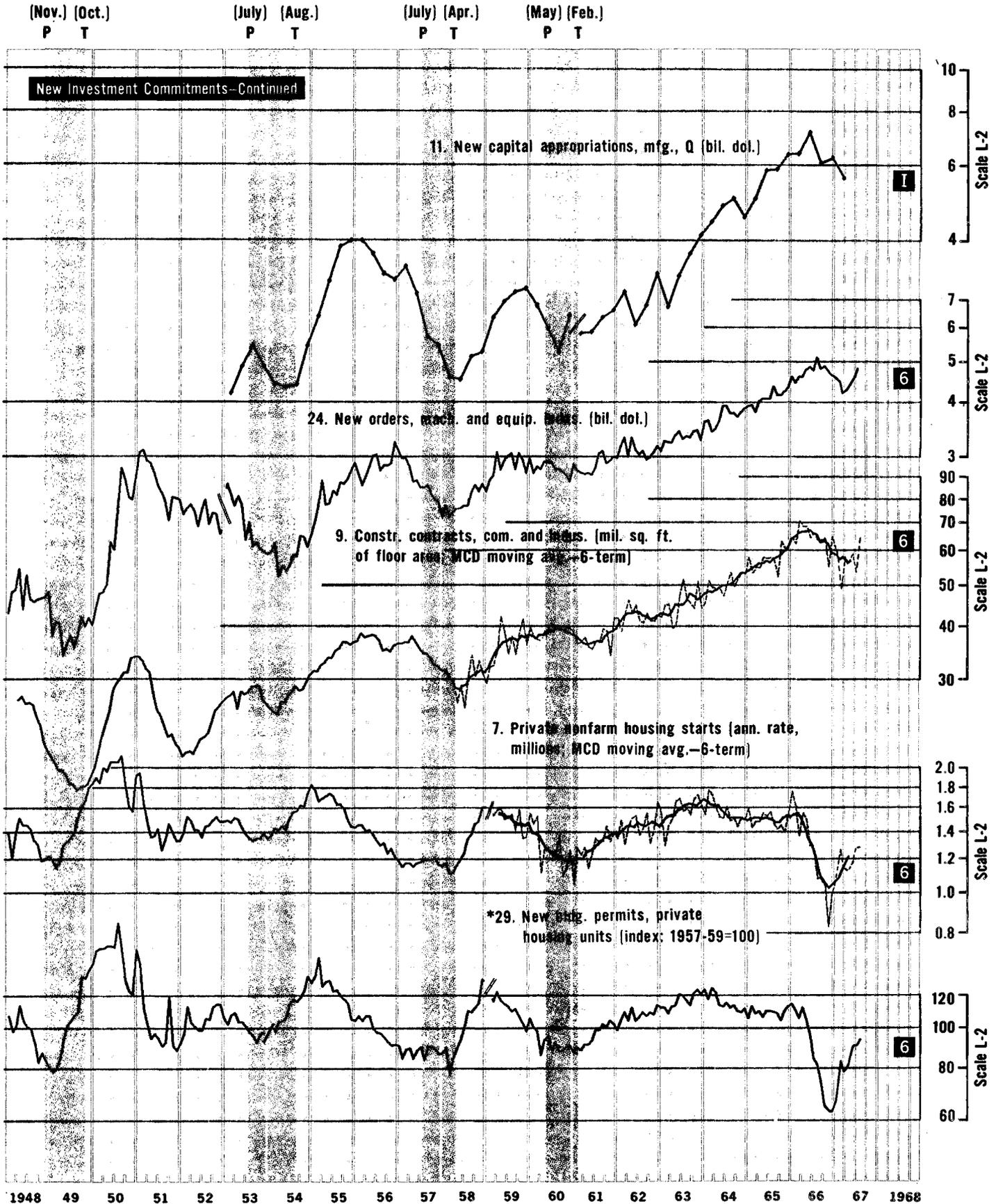
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 31 and 32.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators —Continued

III. FIXED CAPITAL INVESTMENT—Continued



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



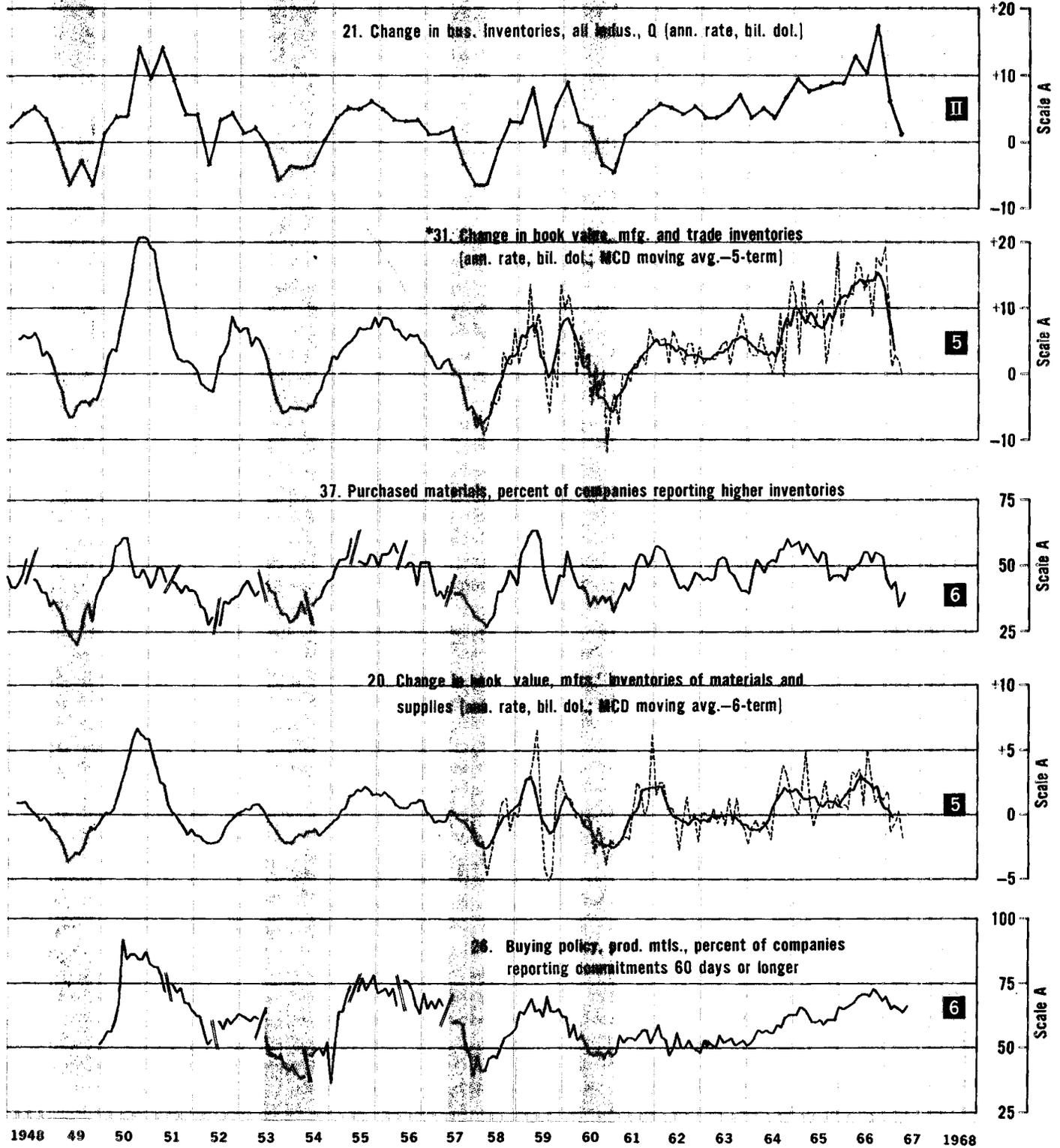
BASIC DATA

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

IV. INVENTORIES AND INVENTORY INVESTMENT

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

Inventory Investment and Purchasing

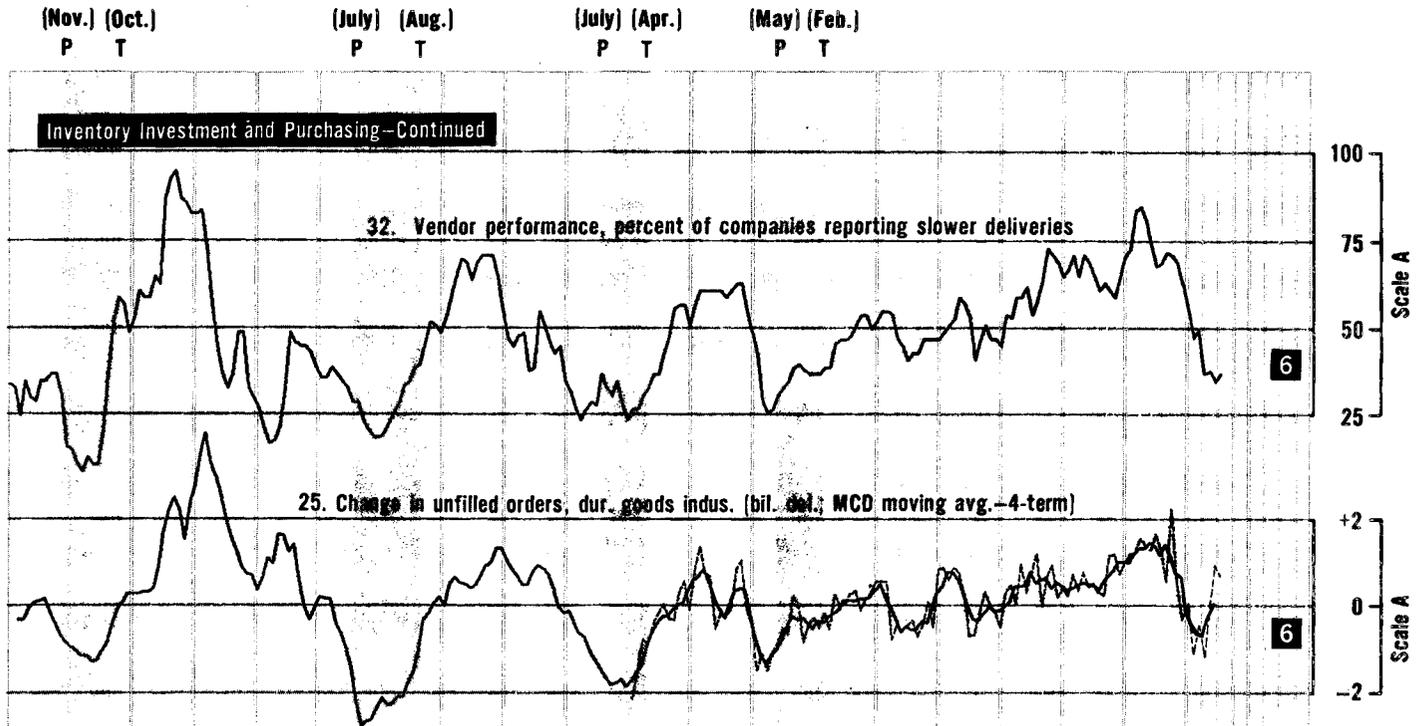


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 33.

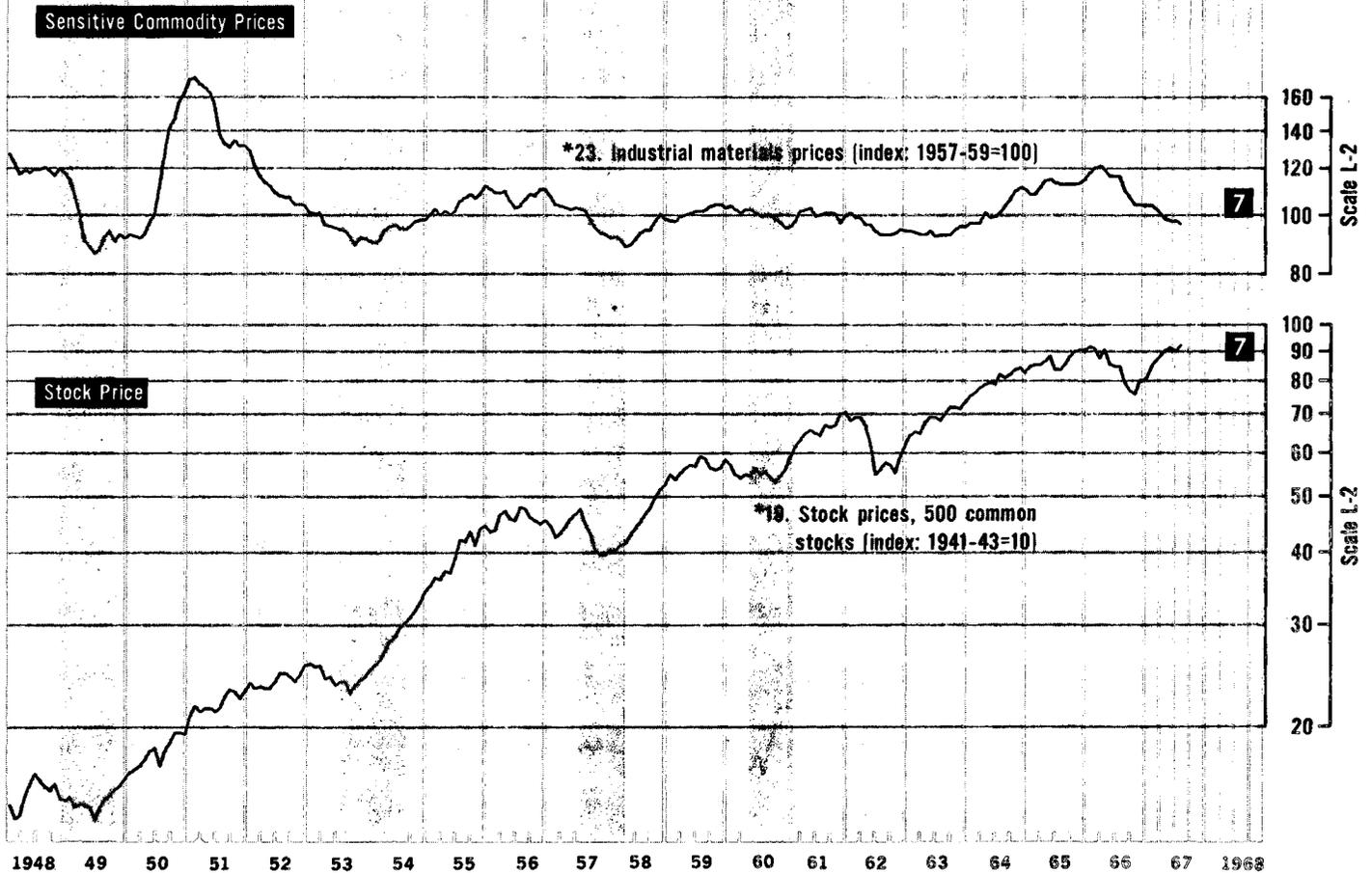


BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued
Leading Indicators—Continued

IV. INVENTORIES AND INVENTORY INVESTMENT—Continued



V. PRICES, COSTS, AND PROFITS



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

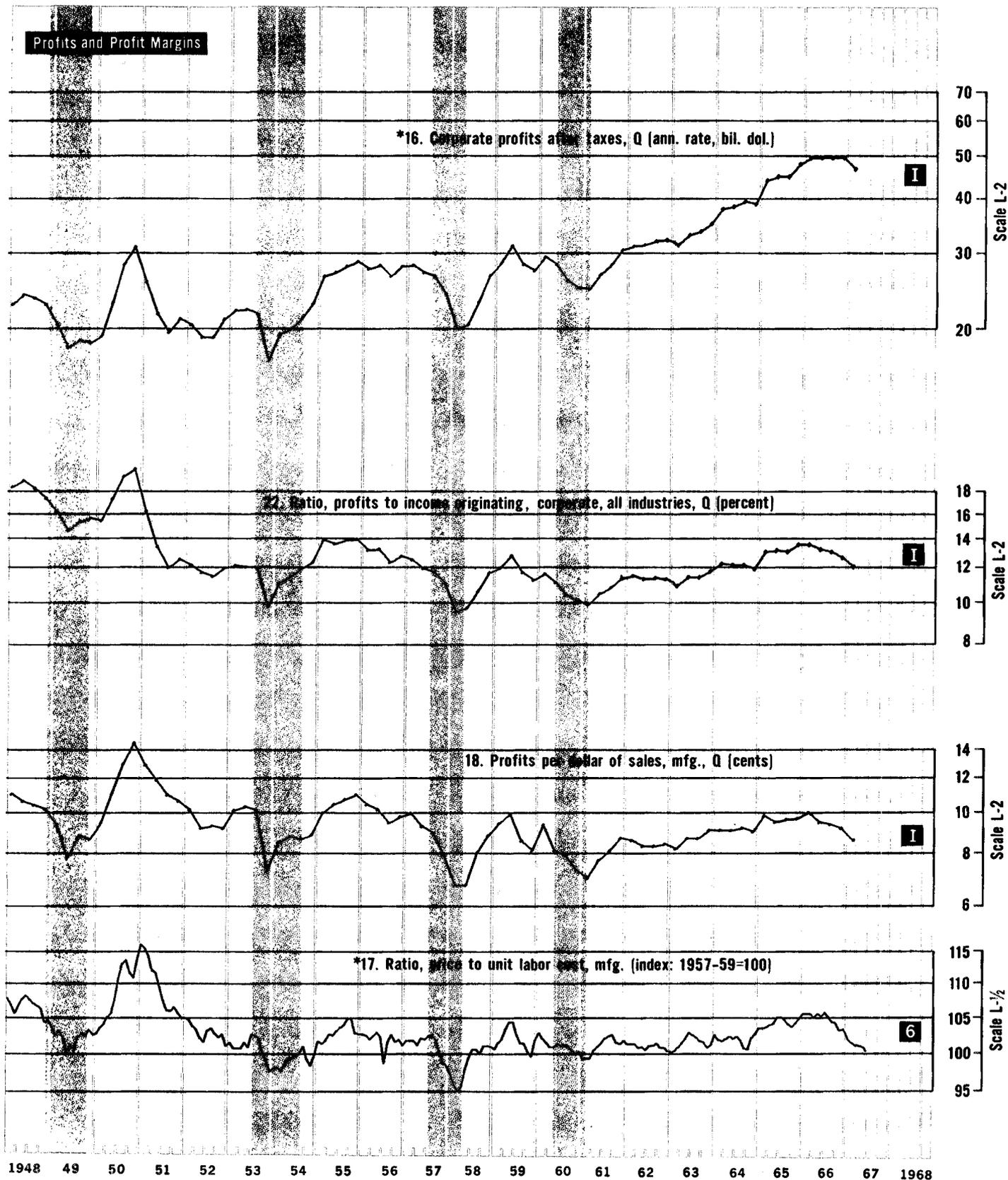
Leading Indicators—Continued

JULY 1967

bcd

V. PRICES, COSTS, AND PROFITS—Continued

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



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



VI. MONEY AND CREDIT

(Nov.) (Oct.)
P T

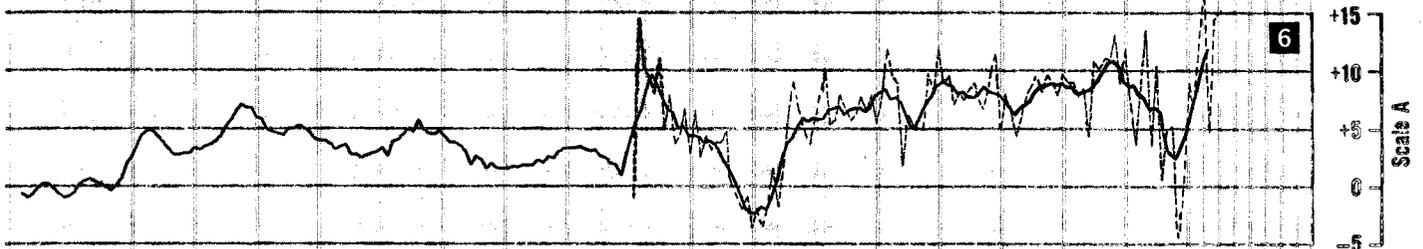
(July) (Aug.)
P T

(July) (Apr.)
P T

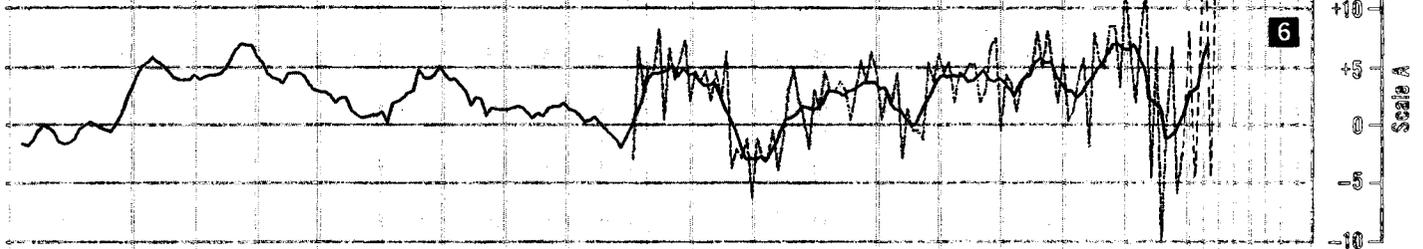
(May) (Feb.)
P T

Flows of Money and Credit

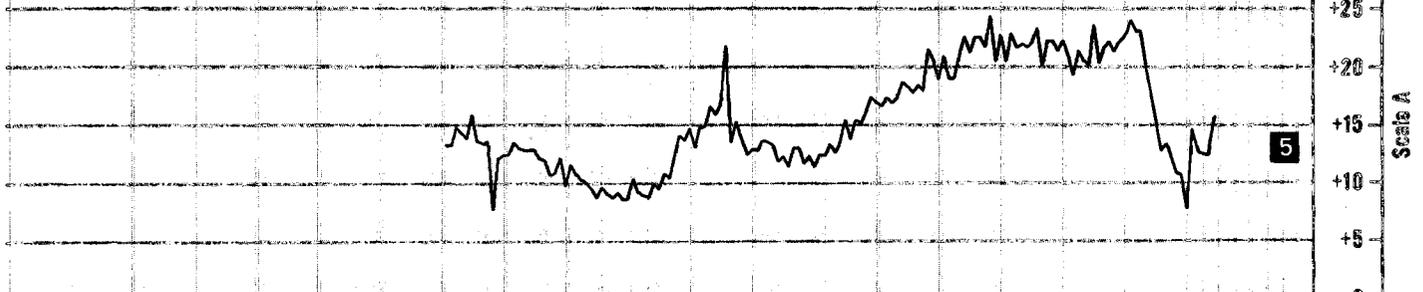
98. Change in money supply and time deposits
(ann. rate, percent; MCD moving avg.-6-term)



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



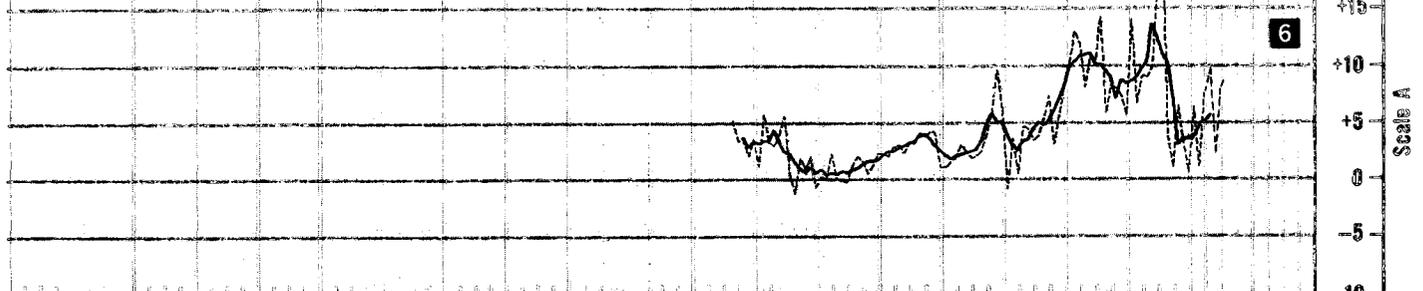
33. Change in mortgage debt (ann. rate, bil. dol.)



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



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



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

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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

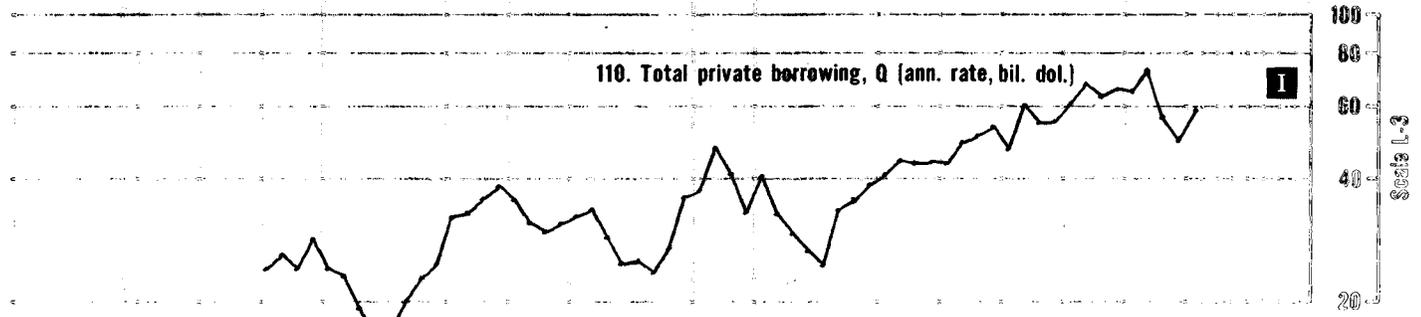
JULY 1967

bcd

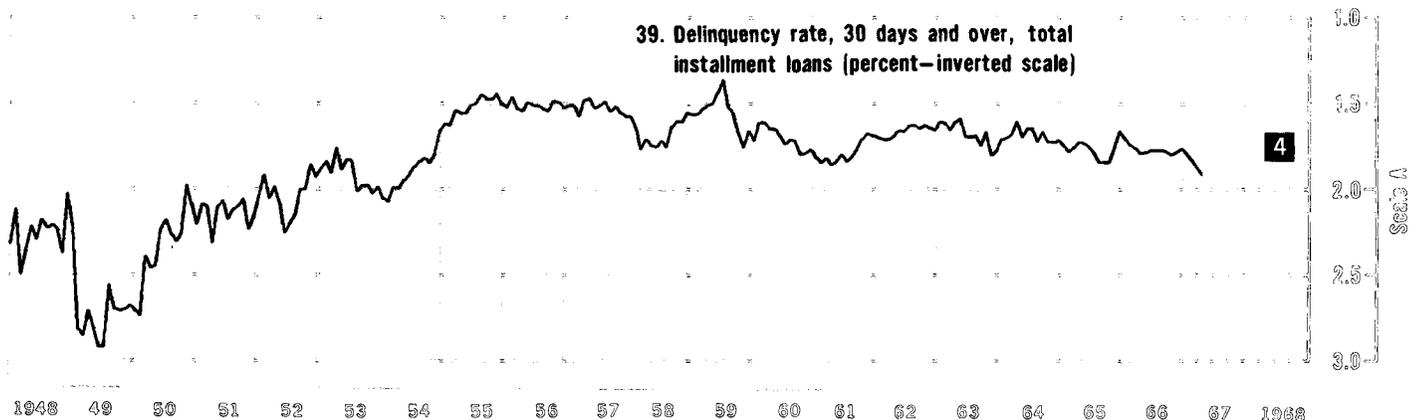
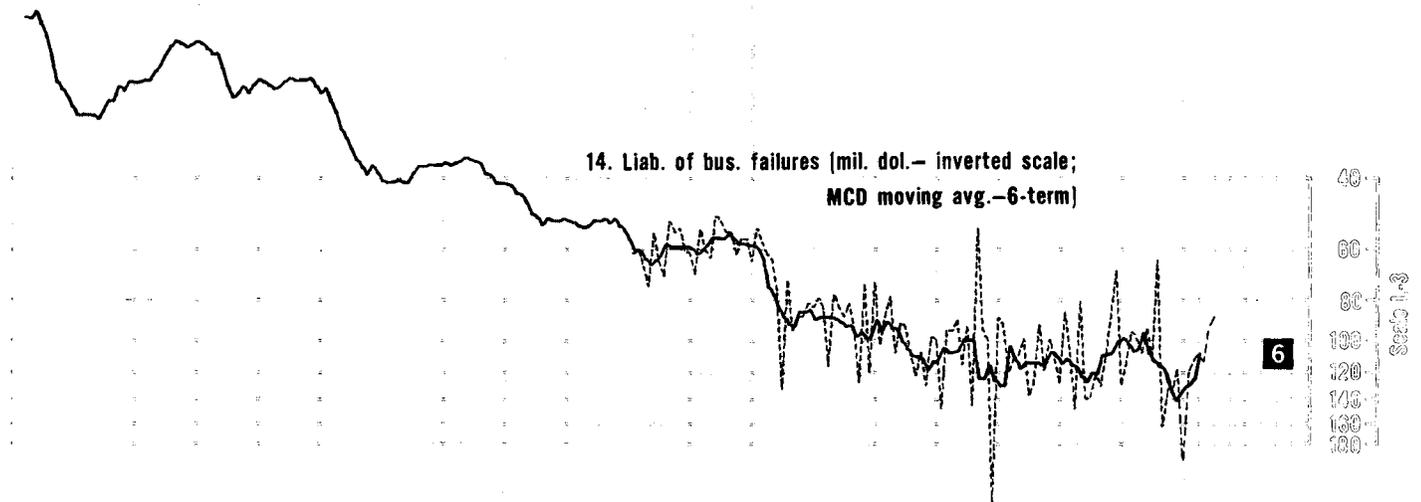
VI. MONEY AND CREDIT—Continued

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

Flows of Money and Credit—Continued



Credit Difficulties

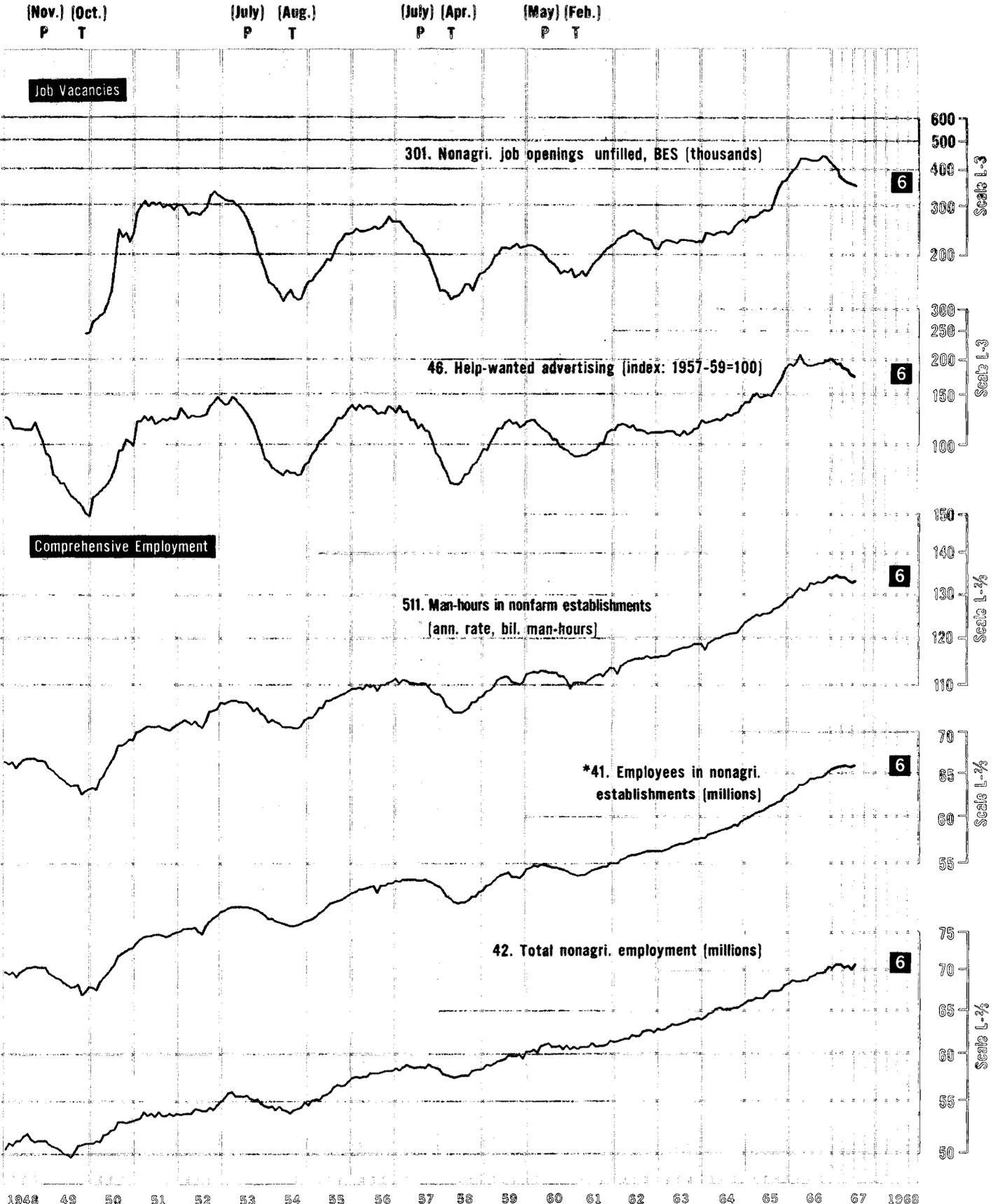


See 'New to Road Charts 1 and 2,' page 4. Current data for these series are shown on page 35.



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

I. EMPLOYMENT AND UNEMPLOYMENT



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



BASIC DATA

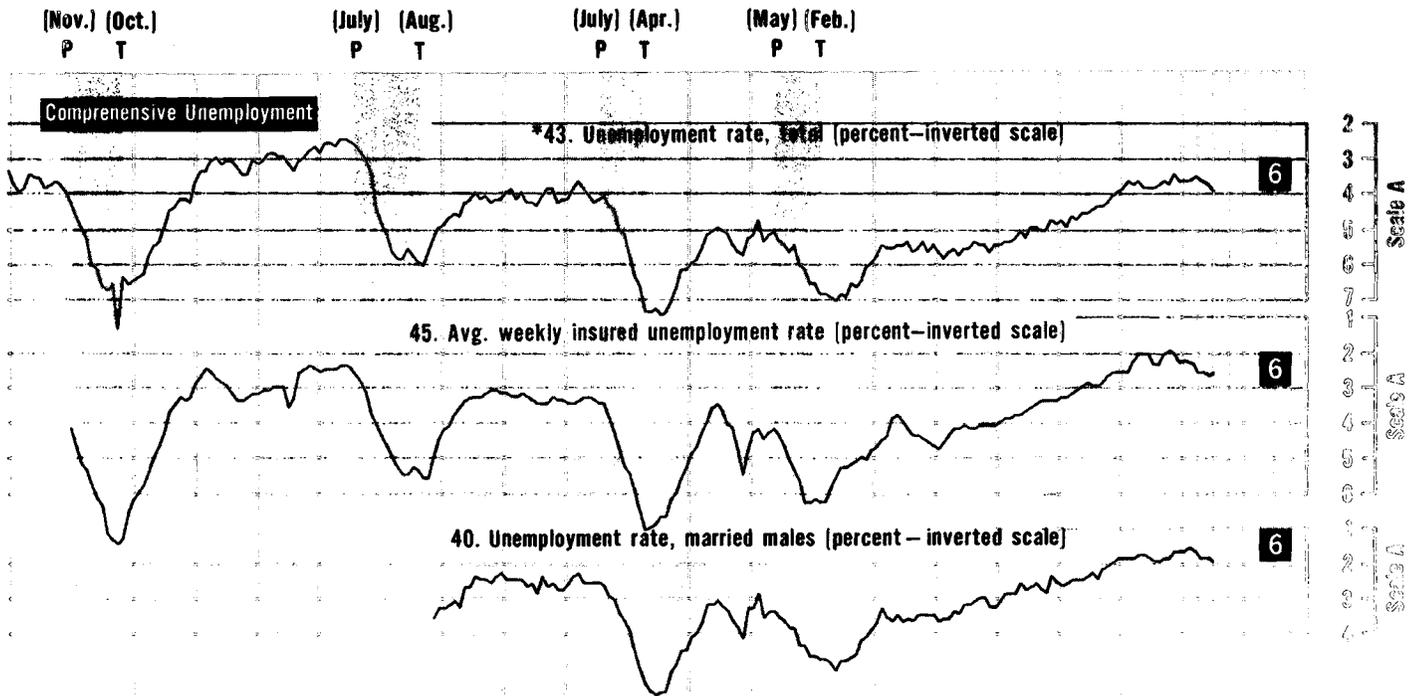
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

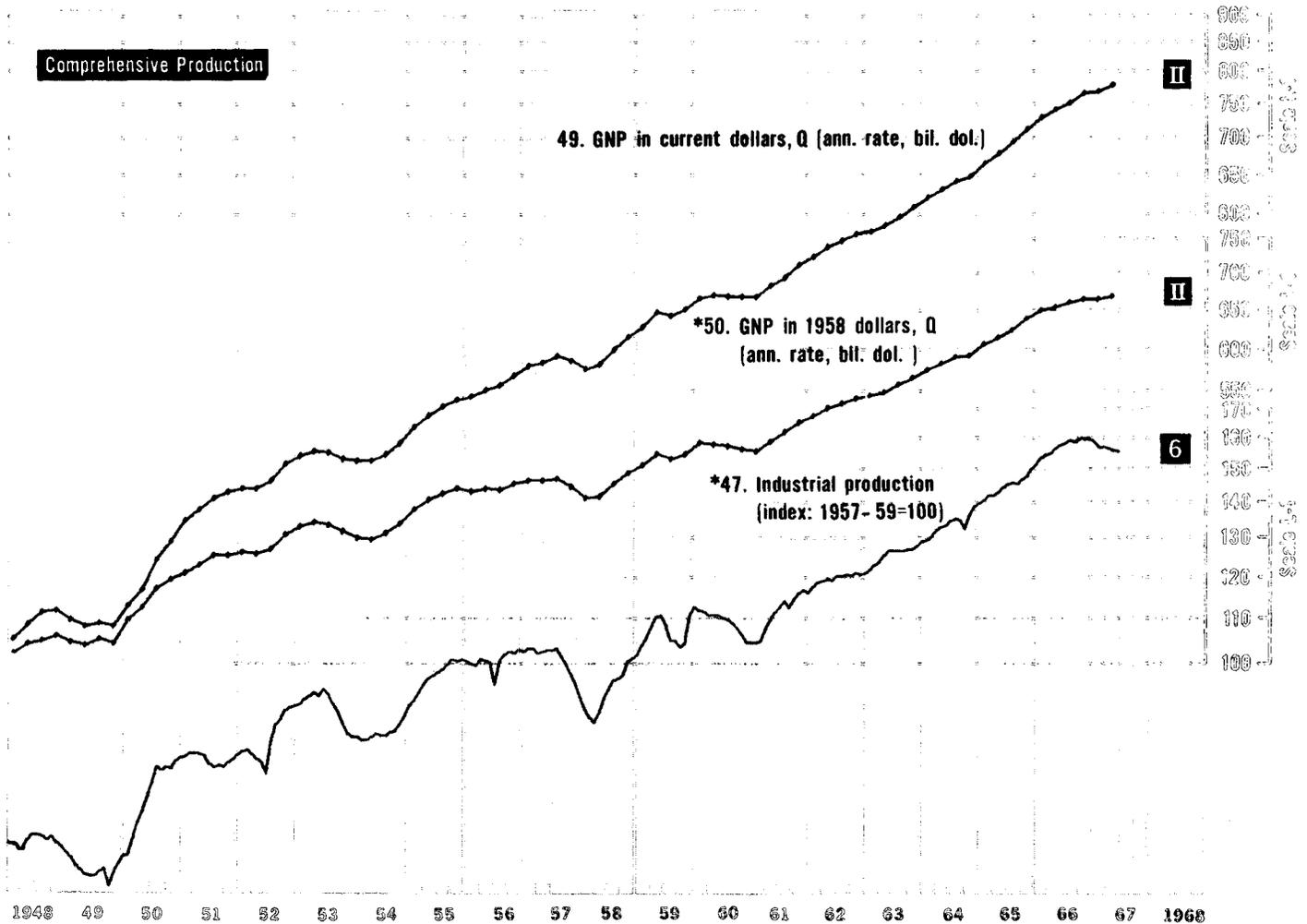
JULY 1967

bcd

I. EMPLOYMENT AND UNEMPLOYMENT—Continued



II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE



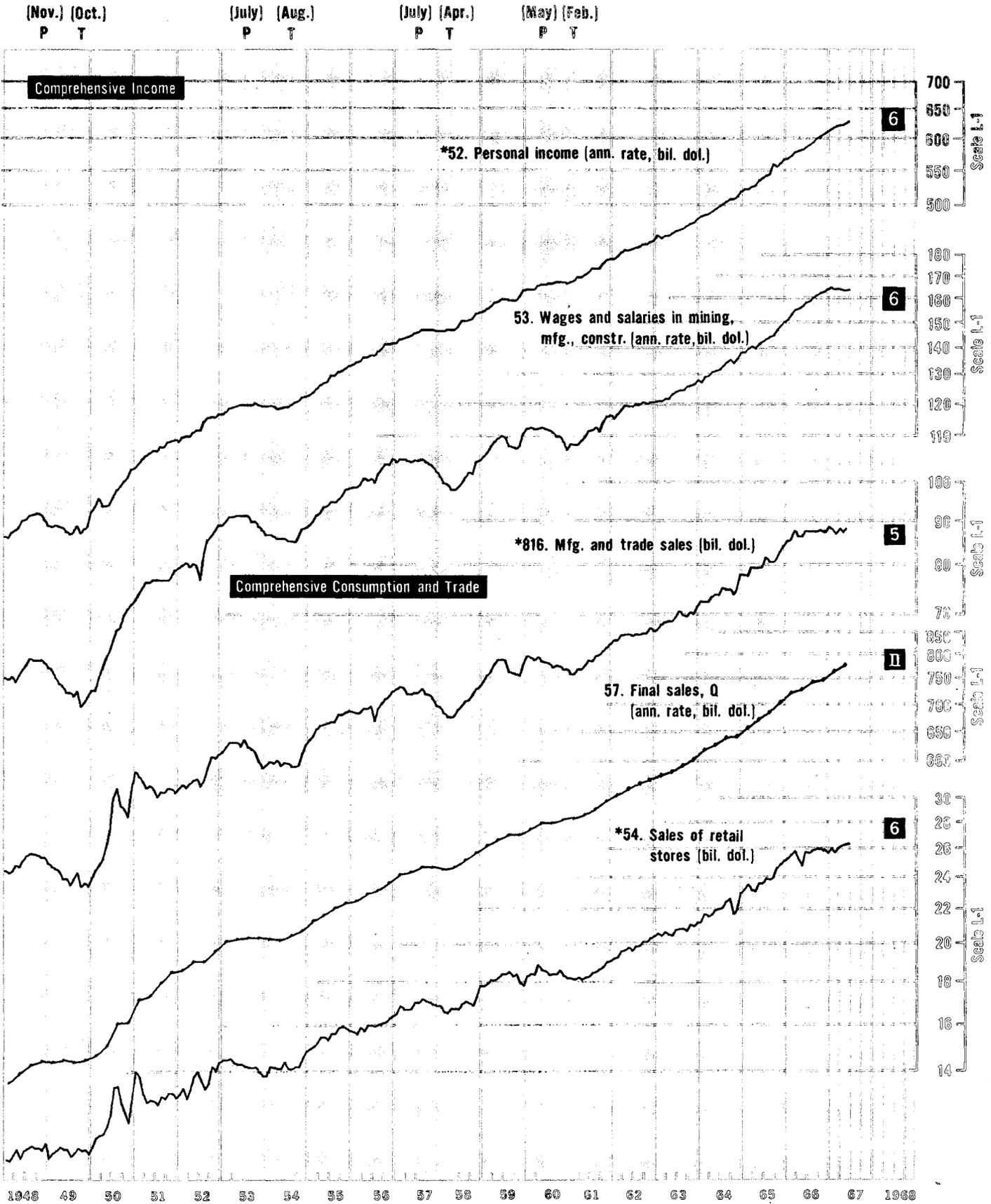
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 36 and 37.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Roughly Coincident Indicators-Continued

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



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

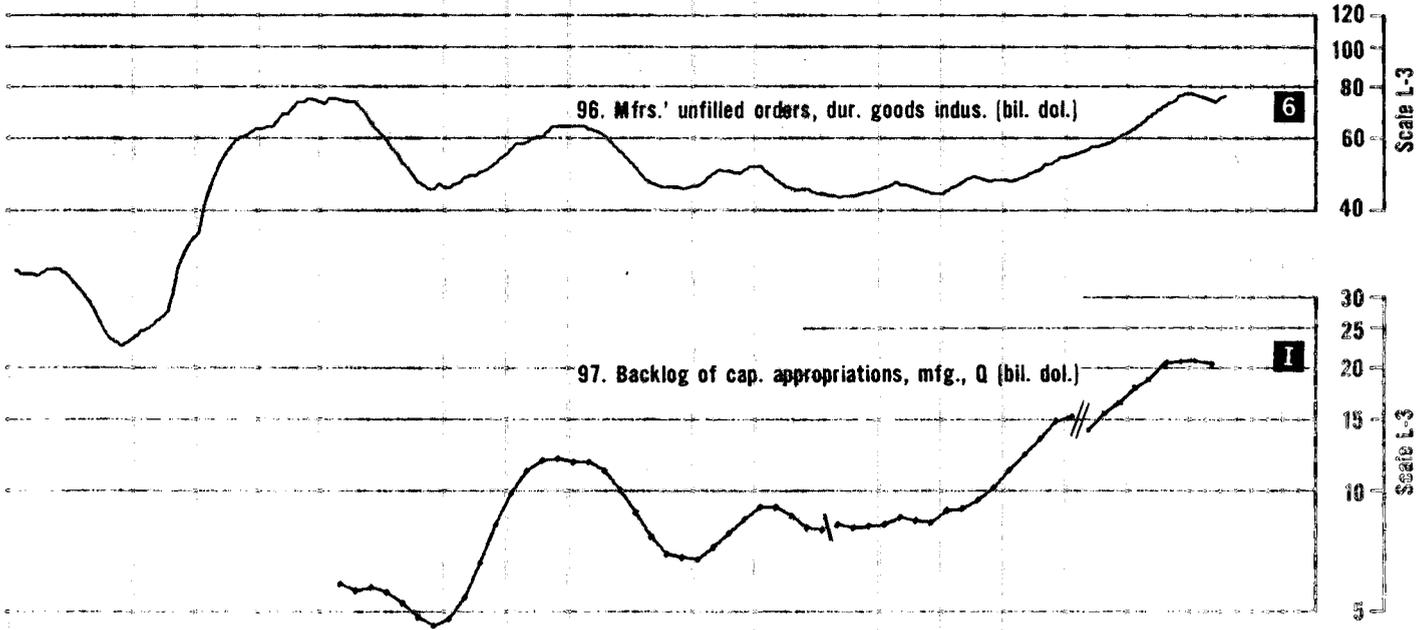
JULY 1967

bcd

III. FIXED CAPITAL INVESTMENT

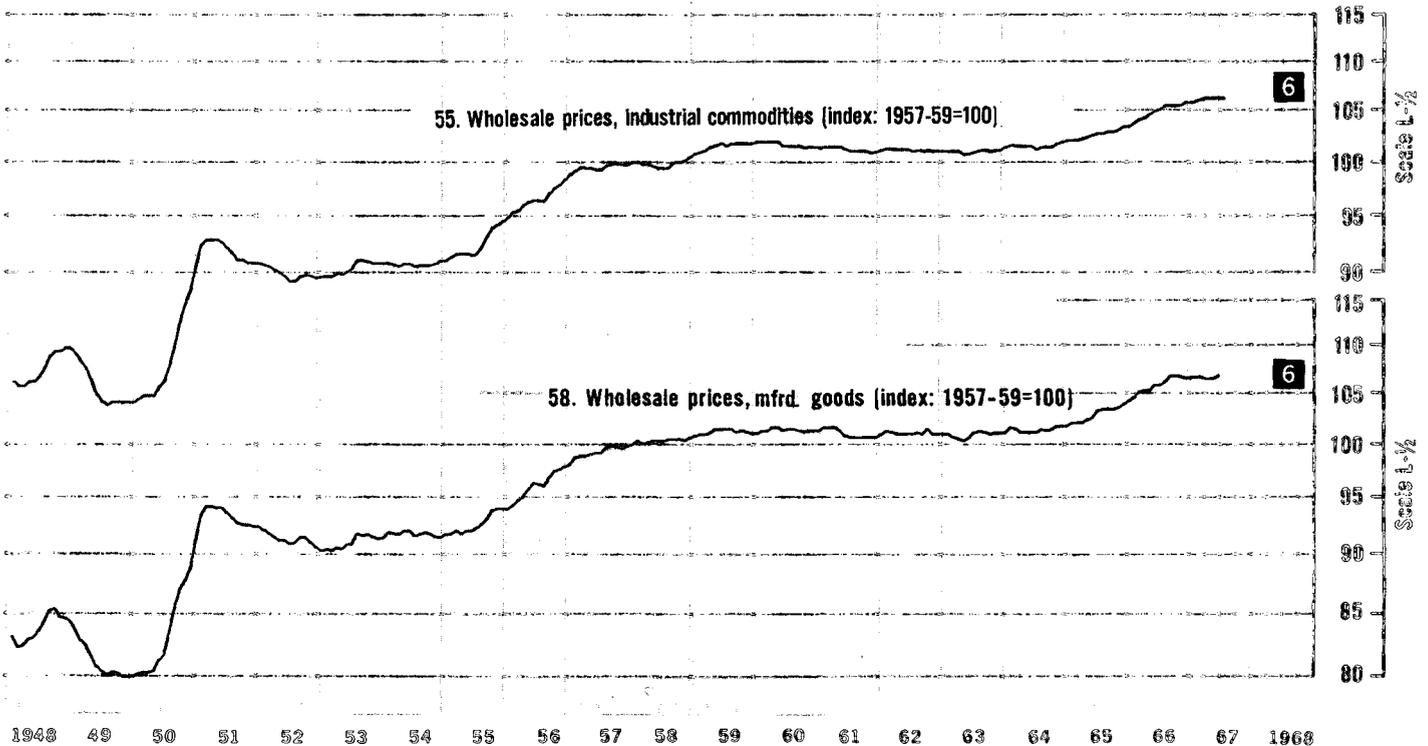
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T

Backlog of Investment Commitments



V. PRICES, COSTS, AND PROFITS

Comprehensive Wholesale Prices

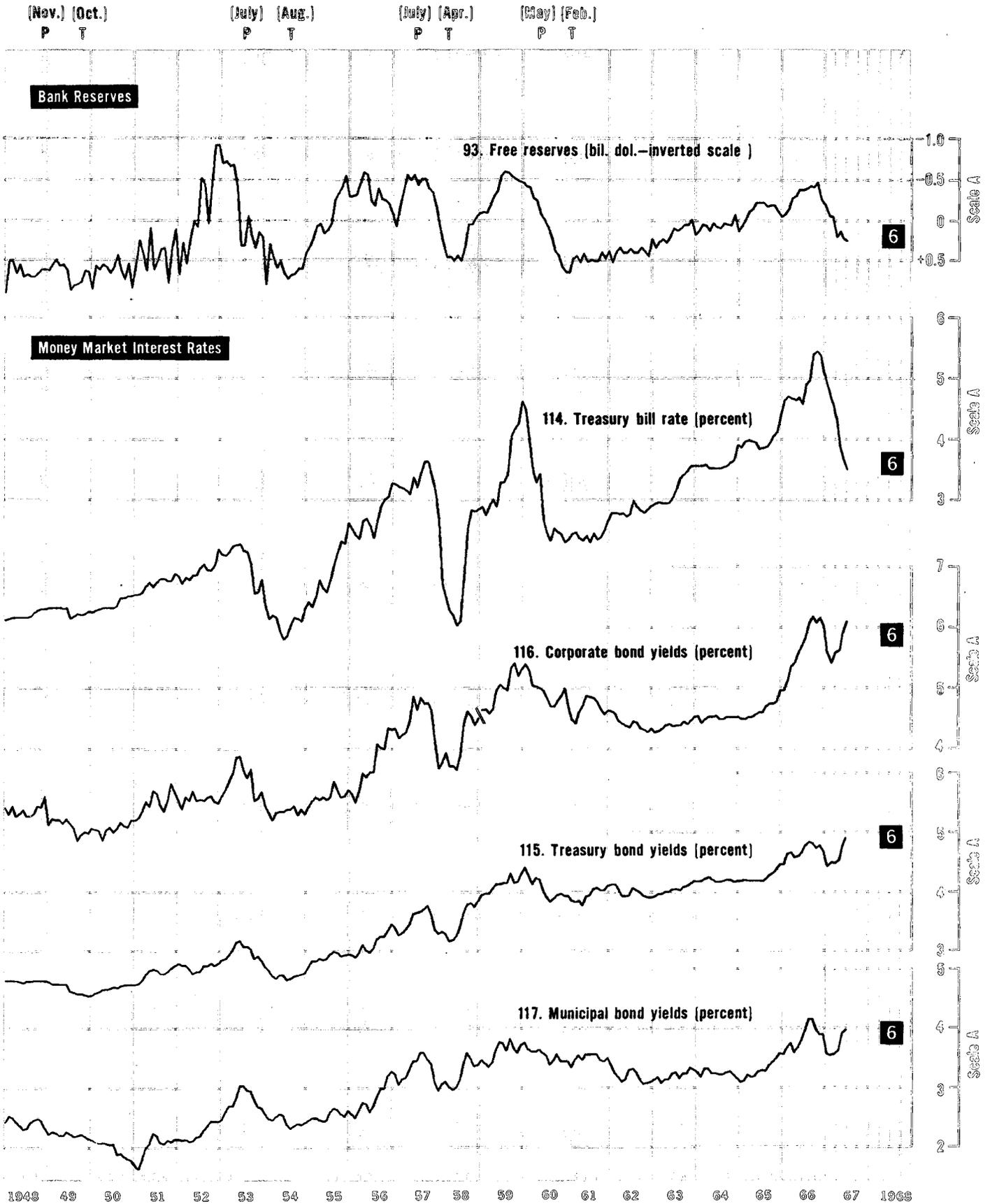


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 38.



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 30.



BASIC DATA

JULY 1967

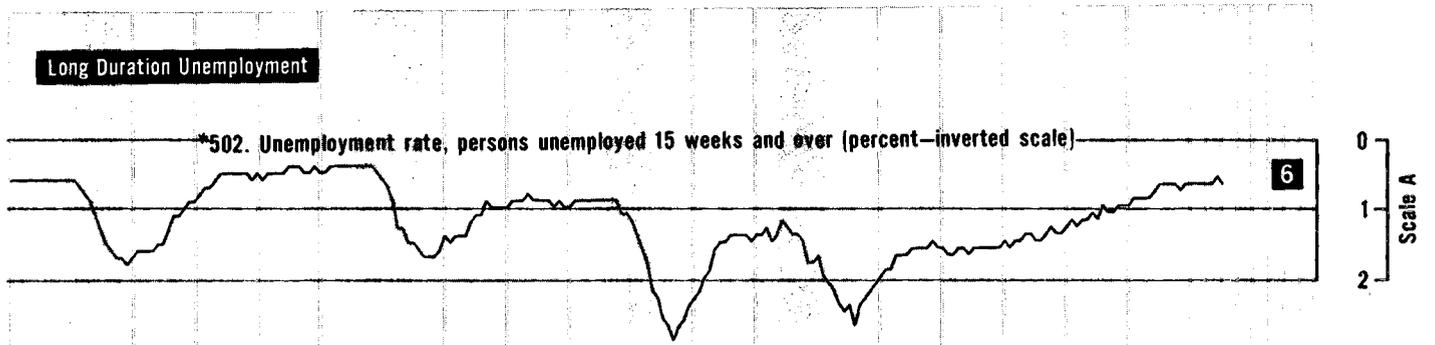
bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued

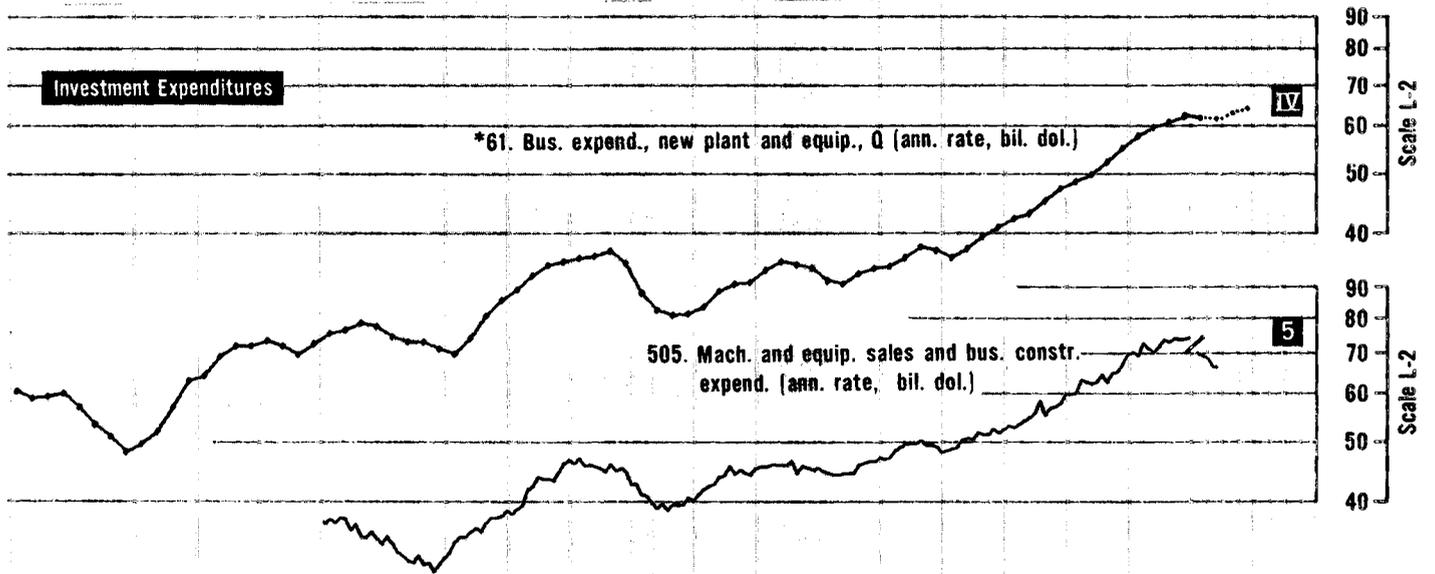
Lagging Indicators

I. EMPLOYMENT AND UNEMPLOYMENT

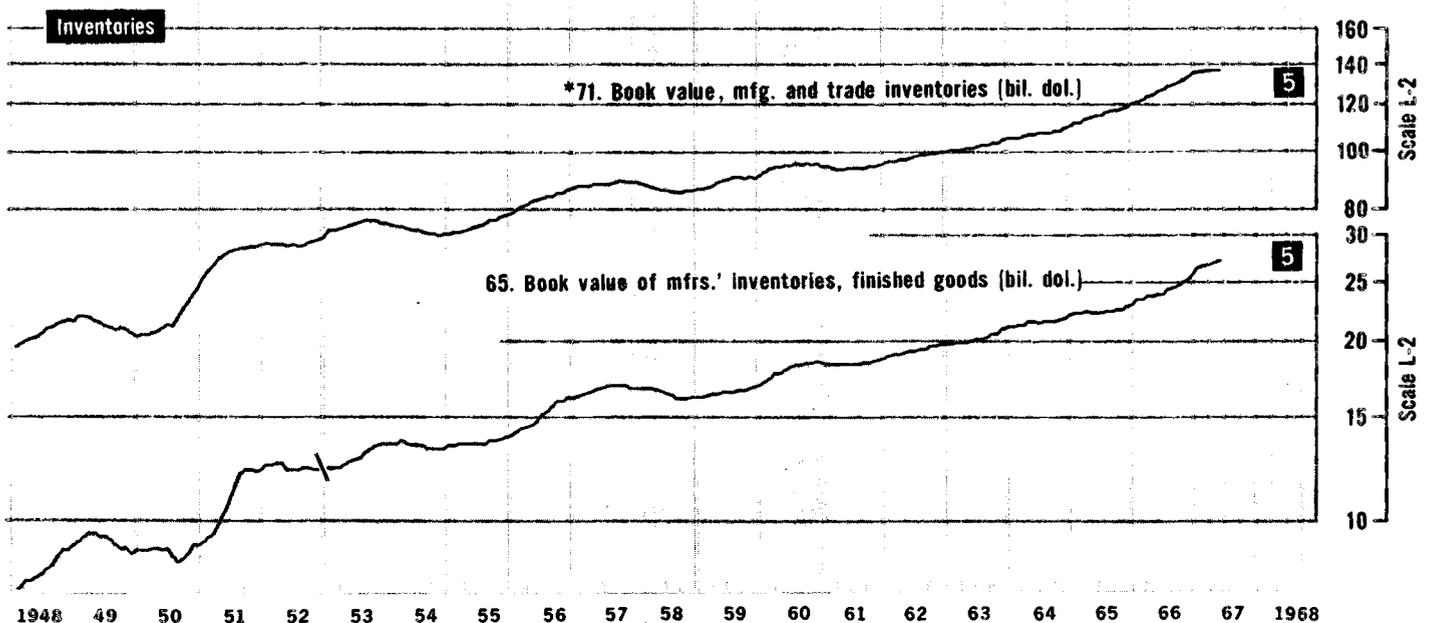
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
 P T P T P T P T



III. FIXED CAPITAL INVESTMENT



IV. INVENTORIES AND INVENTORY INVESTMENT

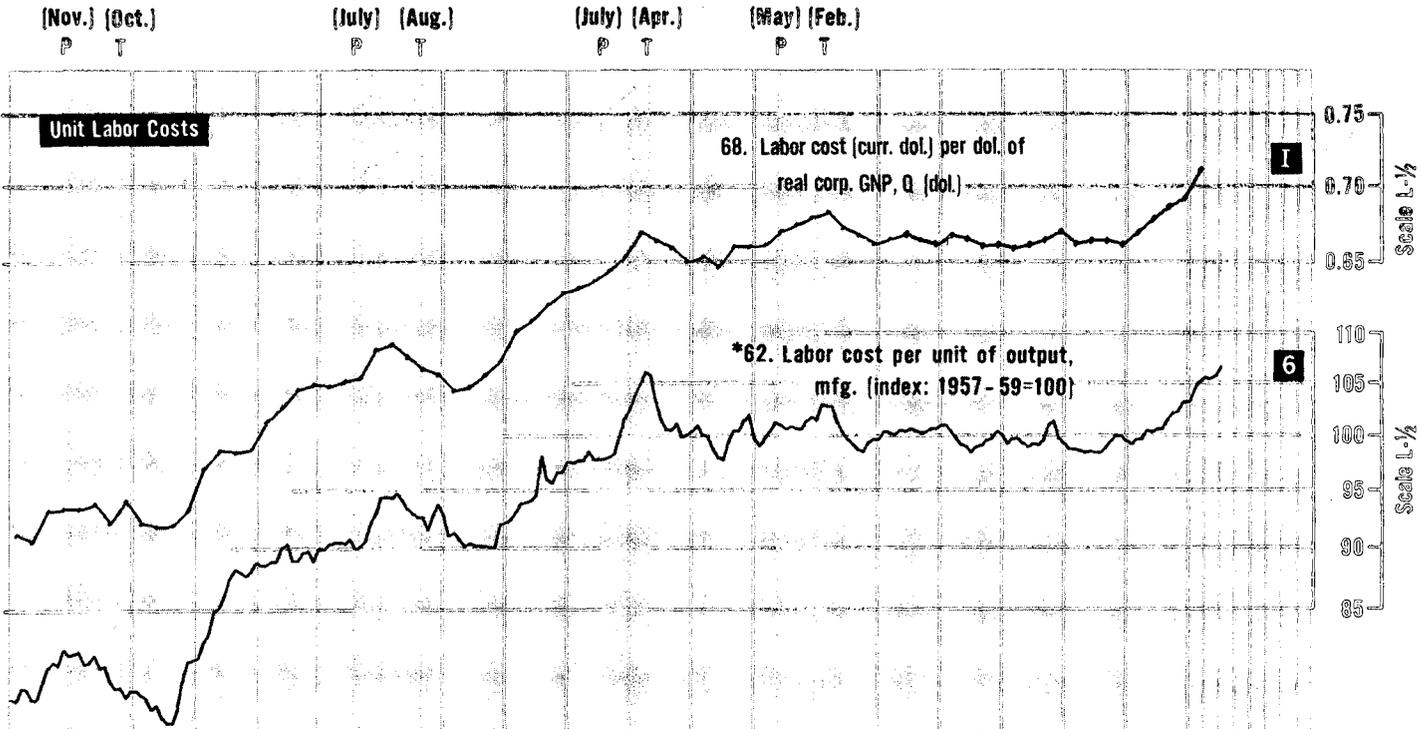


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

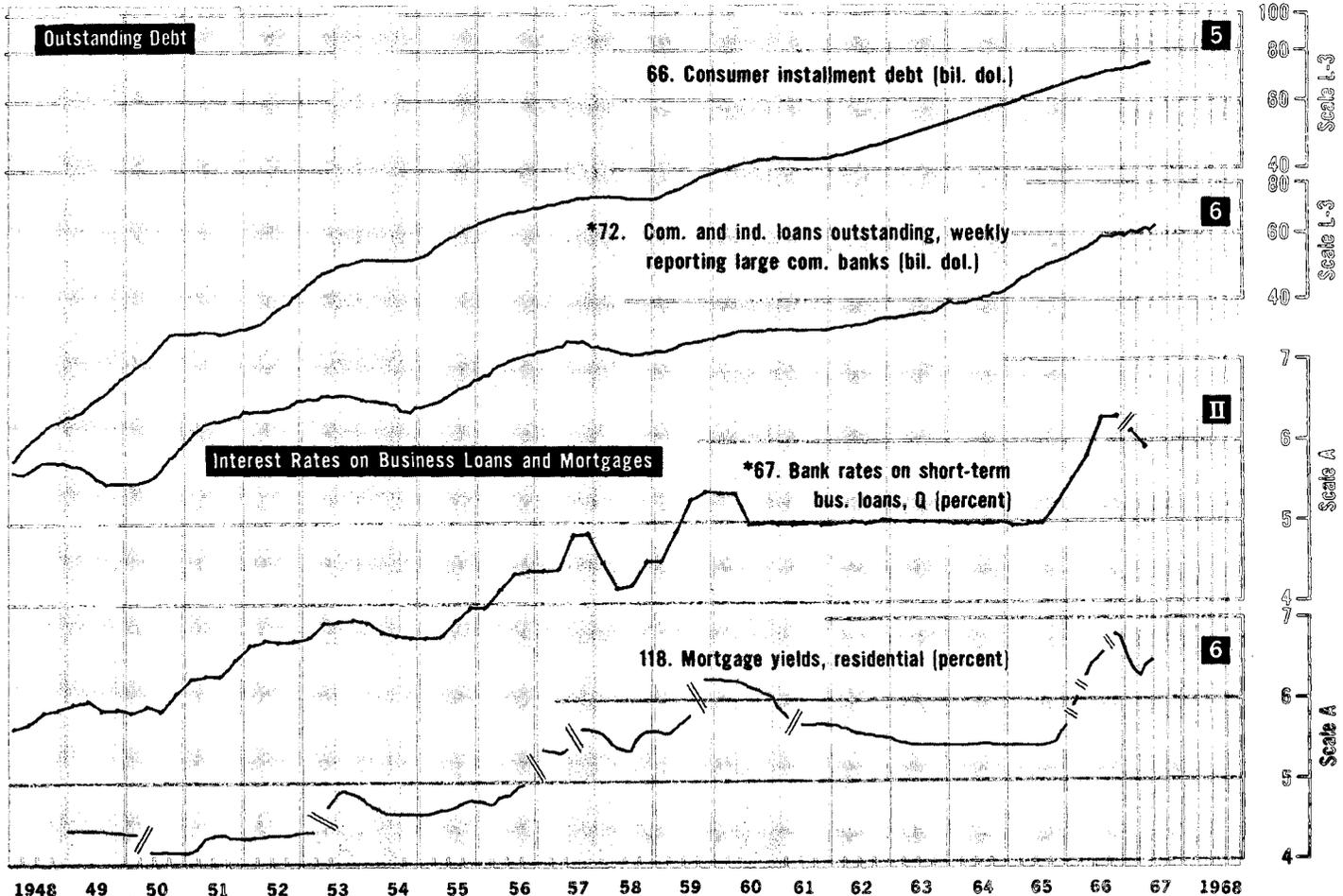
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 39.



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 40.



BASIC DATA

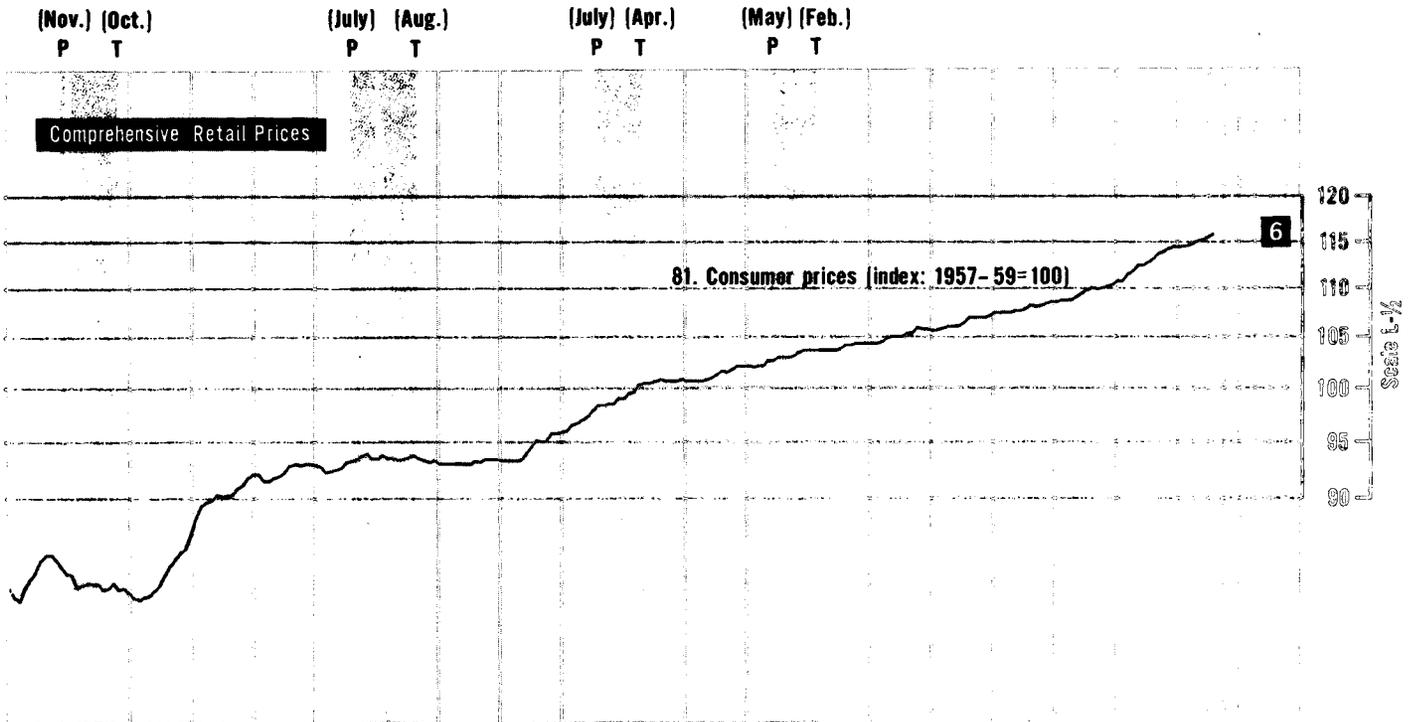
JULY 1967

bcd

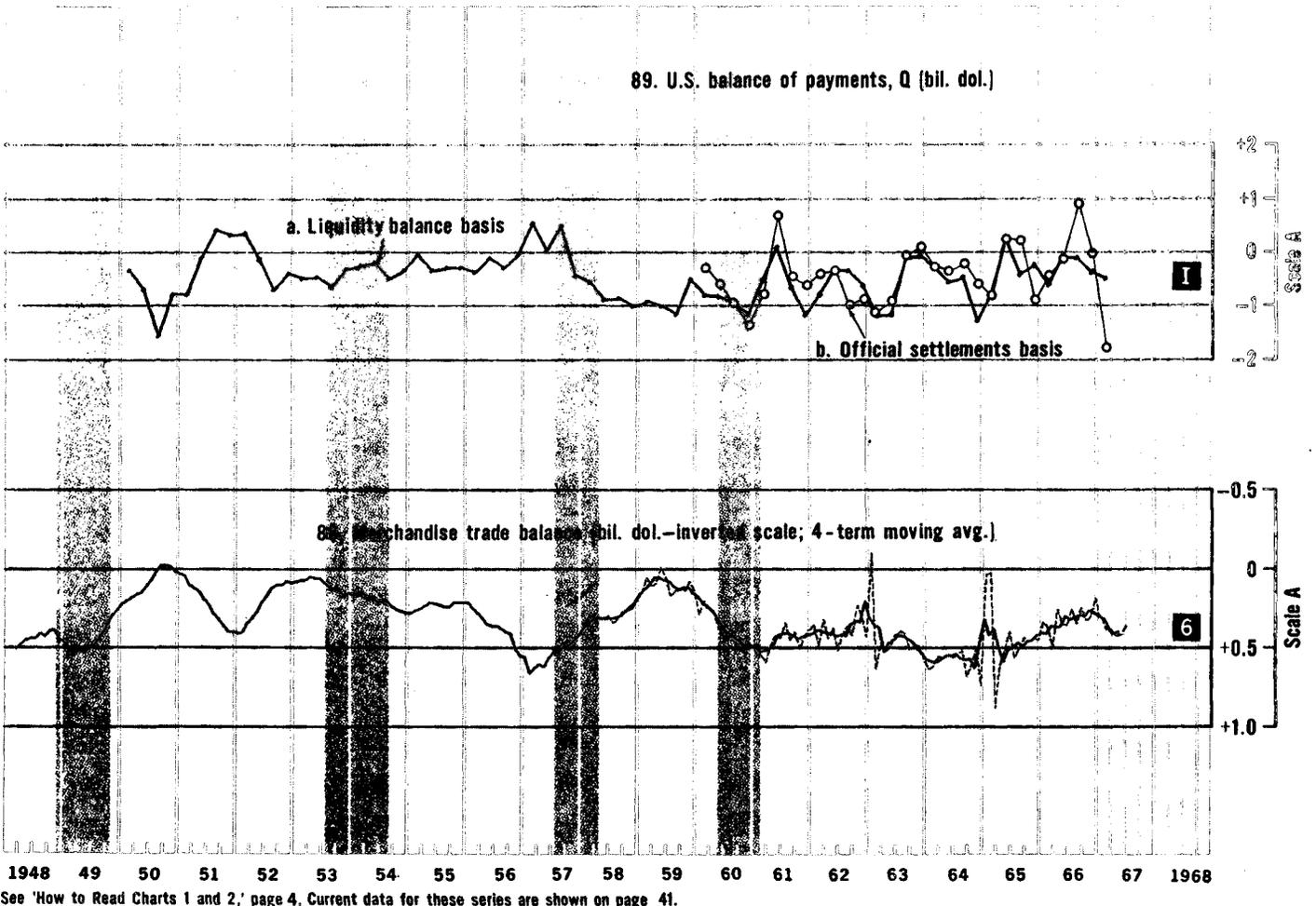
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Other Selected U.S. Series

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS



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

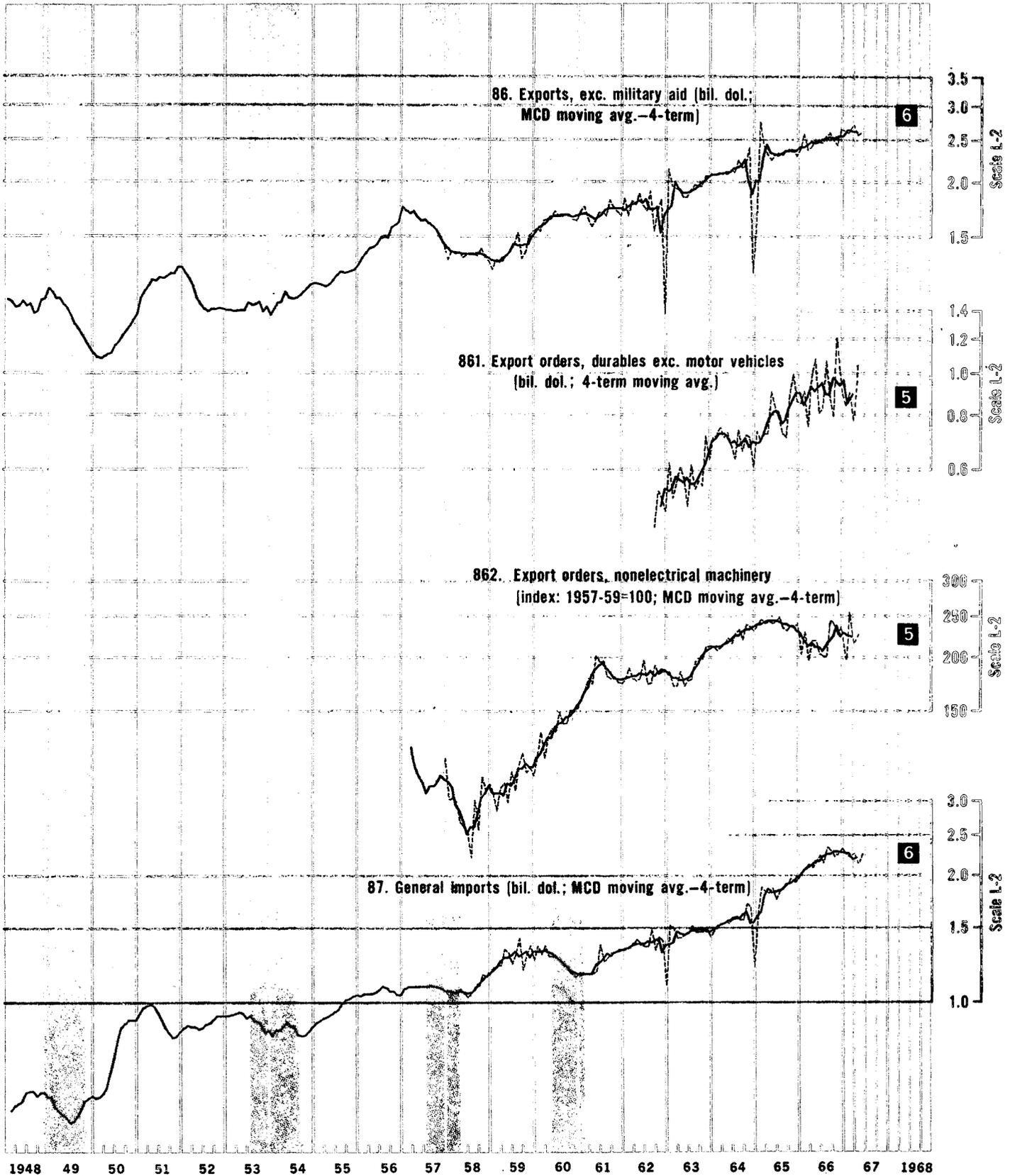


BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Other Selected U.S. Series—Continued

VII. FOREIGN TRADE AND PAYMENTS—Continued

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



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



BASIC DATA

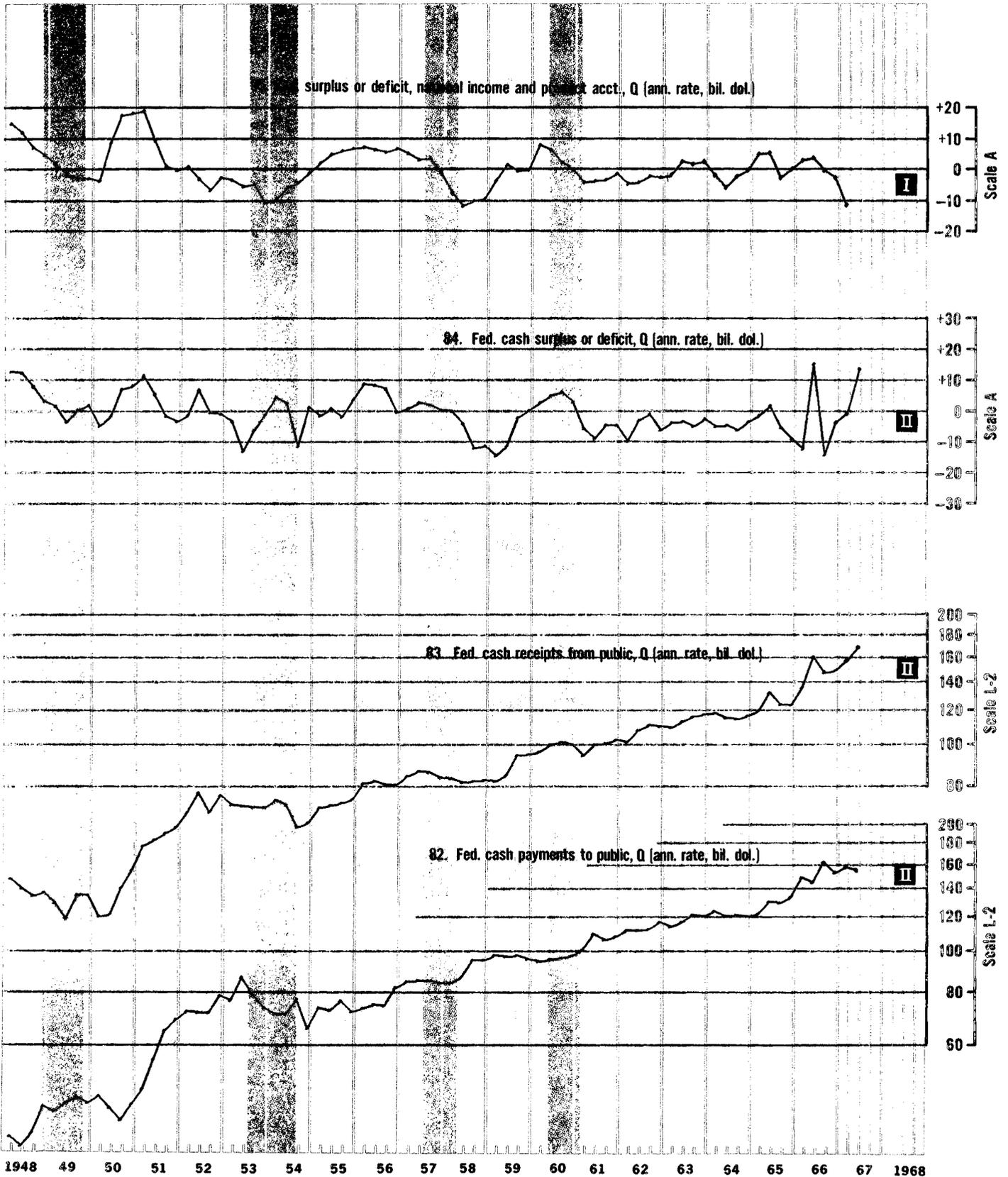
BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

JULY 1967

Other Selected U.S. Series-Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES

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



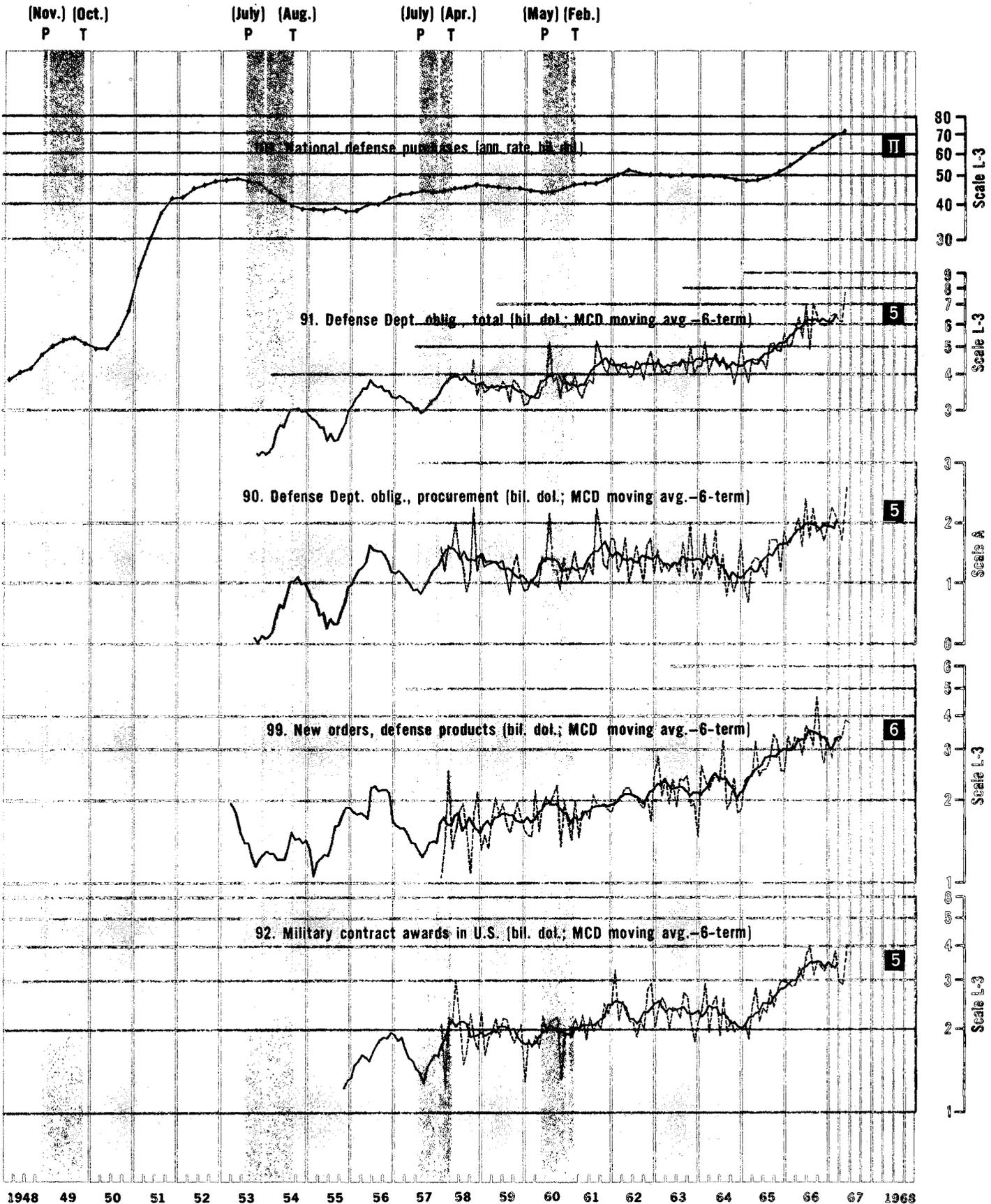
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 42.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Other Selected U.S. Series—Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 42.



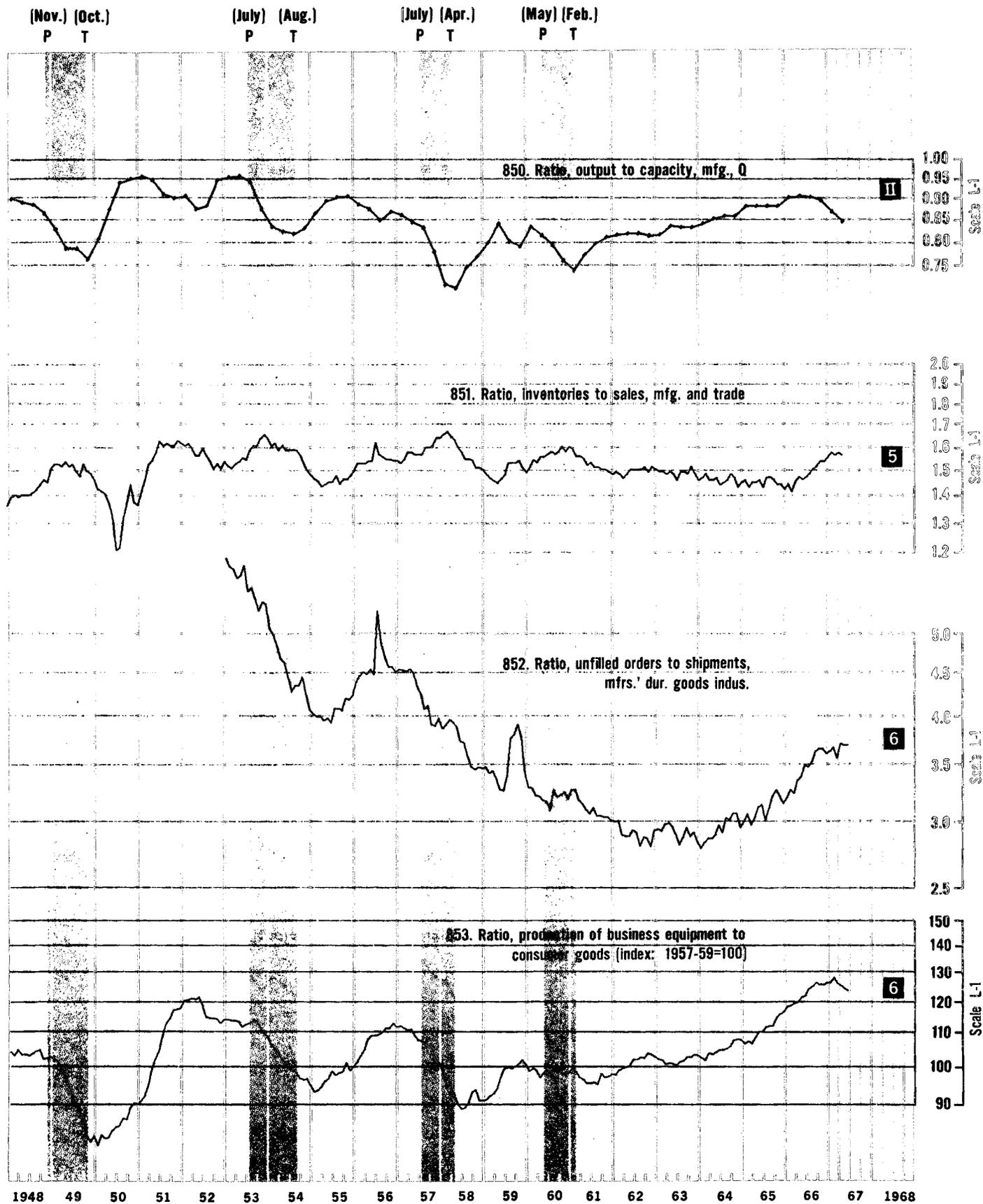
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948, to PRESENT-Continued

U.S. Series Under Consideration

JULY 1967

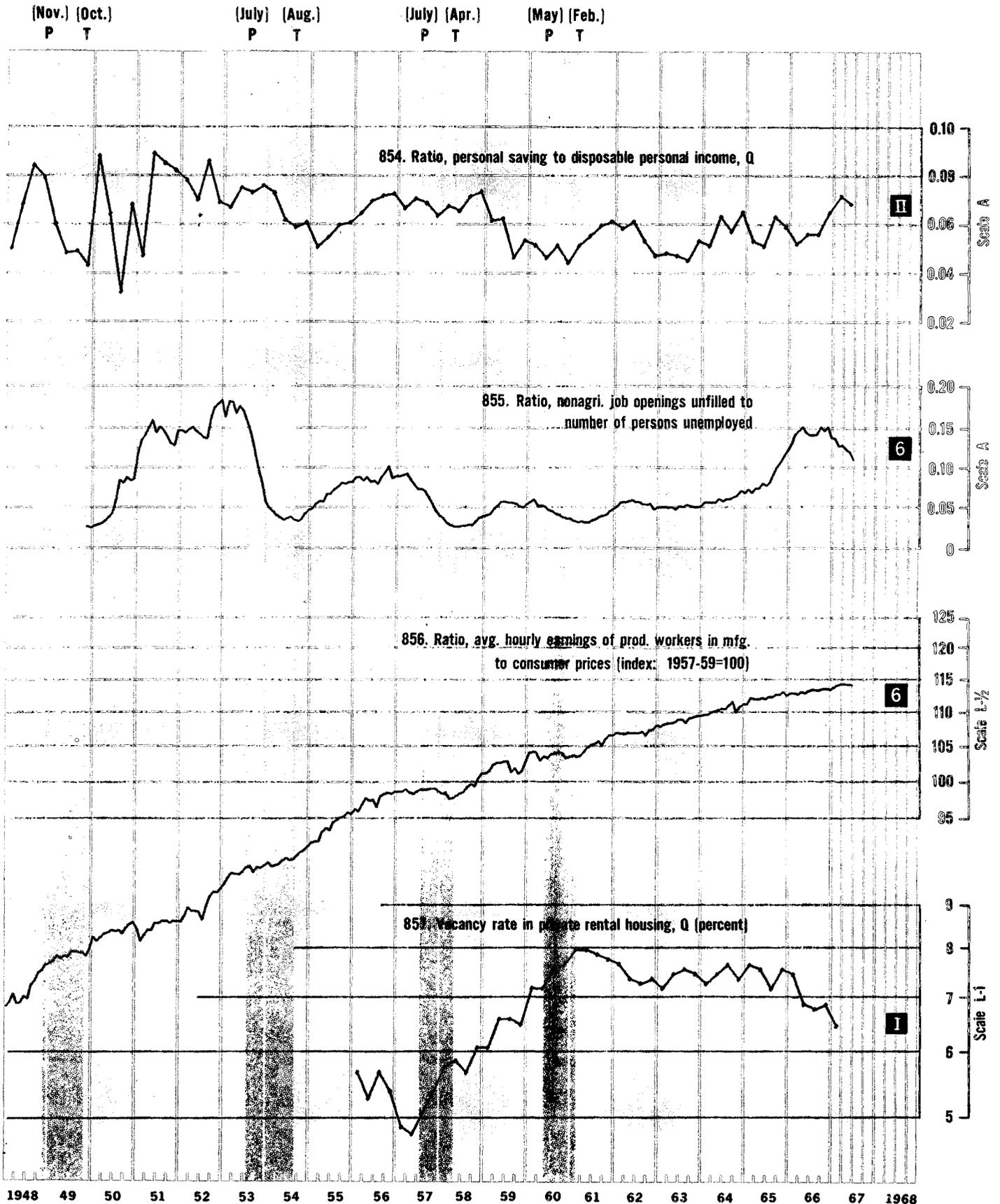
bcd



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



BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued
U.S. Series Under Consideration-Continued



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



BASIC DATA

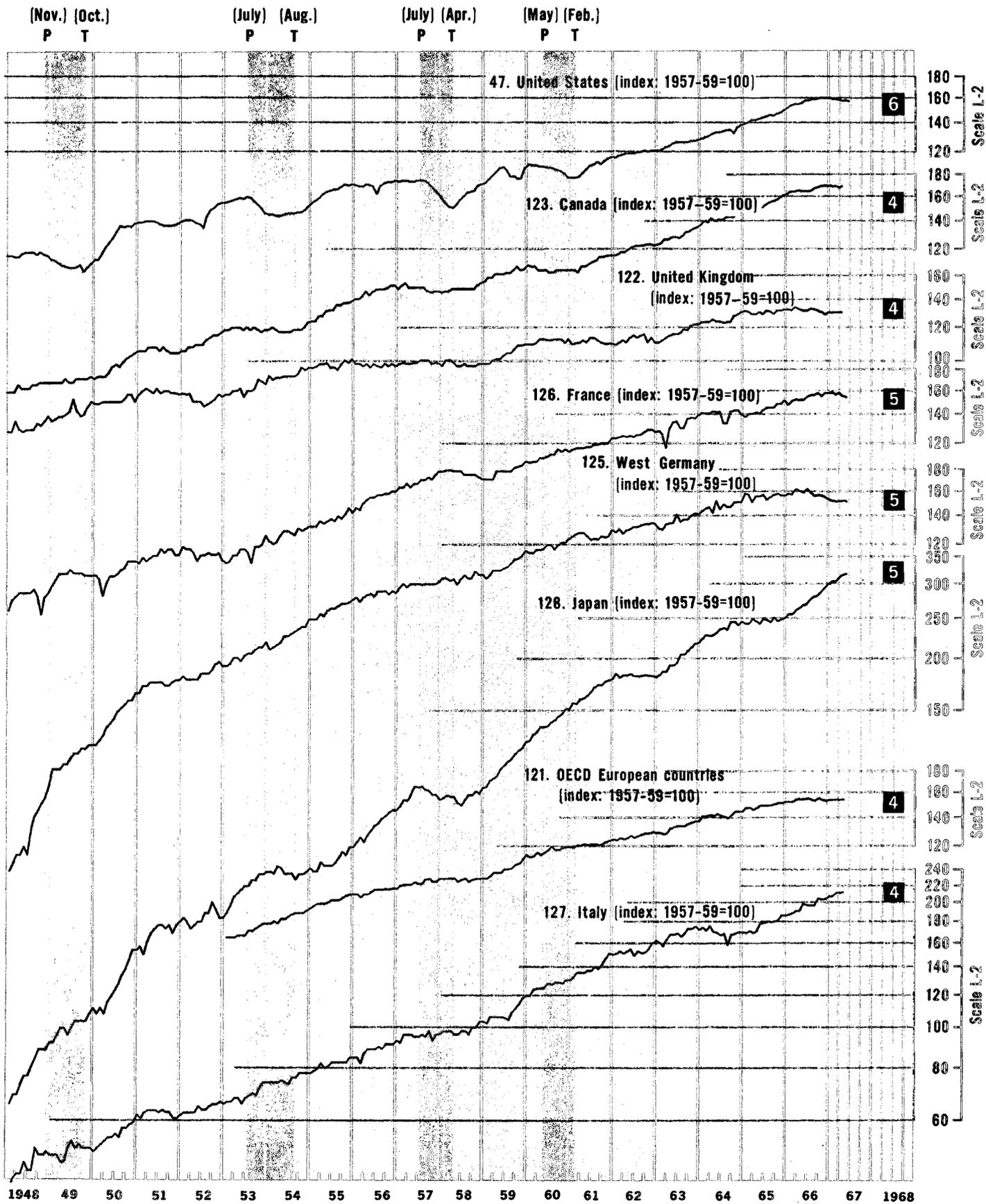
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

International Comparisons

JULY 1967

bcd

INDUSTRIAL PRODUCTION INDEXES



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



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)
1965							
January	41.1	522	4.0	243	1.5	106.5	16,784
February	41.2	549	4.1	248	1.4	106.6	16,854
March	41.3	528	4.3	237	1.4	106.1	17,131
April	41.0	535	4.0	237	1.5	104.7	16,664
May	41.2	533	4.1	224	1.4	105.4	16,580
June	41.0	548	4.4	224	1.4	106.2	17,017
July	41.0	541	4.1	231	1.6	106.5	16,844
August	41.1	537	4.3	248	1.5	105.7	16,901
September	41.0	529	4.5	218	1.4	106.1	17,136
October	41.2	547	4.5	209	1.3	105.5	16,994
November	41.4	544	4.9	212	1.3	106.1	17,606
December	41.3	563	4.8	206	1.4	106.9	17,625
1966							
January	41.4	570	4.9	222	1.2	109.1	18,087
February	41.5	600	4.9	219	1.2	109.6	17,451
March	41.5	589	5.2	182	1.2	109.6	17,266
April	41.5	522	4.8	179	1.2	107.6	17,057
May	41.5	513	5.1	185	1.1	106.8	16,644
June	41.3	567	5.3	186	1.3	106.2	16,577
July	41.0	542	4.6	230	1.7	104.8	16,074
August	41.4	543	5.1	196	1.0	103.9	16,343
September	41.5	509	5.0	183	1.1	102.7	15,764
October	41.3	533	5.1	186	1.0	103.3	16,233
November	41.3	530	4.9	194	1.1	100.6	16,206
December	40.9	524	4.5	212	1.3	101.4	16,583
1967							
January	41.0	534	4.6	203	1.4	102.2	16,703
February	40.3	519	4.2	242	1.5	103.2	15,987
March	40.4	497	4.2	256	1.7	103.3	16,244
April	40.5	474	4.1	263	1.5	104.0	16,760
May	r40.4	448	p4.4	234	p1.5	105.7	17,627
June	p40.2	p487	(NA)	225	(NA)	(NA)	(NA)
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.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

 JULY 1967 **bcd**

Major Economic Process	FIXED CAPITAL INVESTMENT—Con.							
Minor Economic Process	New Investment Commitments							
Year and month	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	94. Index of construction contracts, total value (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space)	7. New private nonfarm housing units started ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ² (1957-59=100)
1965								
January	21.27	137	4.72	...	3.96	52.94	1,417	112.3
February	21.13	140	4.67	5.00	3.80	54.89	1,468	108.2
March	21.71	141	4.84	...	4.02	54.41	1,465	109.9
April	22.04	152	4.98	...	4.08	57.74	1,532	106.2
May	20.99	145	5.02	5.79	4.07	57.52	1,501	109.7
June	21.31	139	4.81	...	4.09	57.72	1,539	109.9
July	22.20	149	5.16	...	4.35	56.68	1,447	108.9
August	21.51	139	4.90	5.85	4.16	52.00	1,409	108.4
September	22.16	147	5.15	...	4.15	62.97	1,436	104.1
October	22.42	147	5.13	...	4.25	60.55	1,380	109.8
November	22.39	141	5.05	6.32	4.32	61.74	1,531	112.9
December	23.40	153	5.35	...	4.58	64.13	1,735	114.0
1966								
January	23.58	152	5.46	...	4.45	62.29	1,585	110.7
February	23.74	157	5.71	6.36	4.58	70.42	1,349	105.6
March	24.89	158	5.66	...	4.59	67.99	1,538	111.9
April	24.20	161	5.91	...	4.79	68.28	1,481	104.6
May	24.28	156	5.77	7.11	4.84	64.00	1,287	96.9
June	24.59	147	5.57	...	4.75	65.85	1,261	84.2
July	24.37	147	6.10	...	5.09	63.54	1,068	81.3
August	23.51	139	5.87	6.08	4.81	63.52	1,084	74.5
September	25.27	146	6.28	...	4.91	64.40	1,050	64.7
October	24.24	139	5.76	...	4.82	54.76	826	63.0
November	23.03	130	5.52	6.24	4.65	64.42	993	63.1
December	23.96	133	5.45	...	4.60	60.21	1,066	67.0
1967								
January	22.07	126	5.40	...	4.54	49.09	1,266	83.1
February	22.33	143	5.34	p5.57	4.24	57.84	1,147	78.9
March	22.06	149	5.50	...	4.32	56.14	1,140	81.9
April	r22.23	138	r5.37	...	r4.44	59.04	r1,173	90.7
May	r23.90	154	r5.55	(NA)	r4.60	53.16	r1,274	r91.1
June	p23.76	164	p5.85	...	p4.82	64.03	p1,283	p94.8
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 general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹High value (1,753) was reached in January 1964.

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

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



Major Economic Process	INVENTORIES AND INVENTORY INVESTMENT						
Minor Economic Process	Inventory Investment and Purchasing						
Year and month	21. Change in business inventories after valuation adjustment, all industries (Ann. rate, bil. dol.)	*31. Change in book value of manufacturing and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, percent of companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of manufacturers' inventories of materials and supplies ² (Ann. rate, bil. dol.)	26. Production materials, percent of companies reporting commitments 60 days or longer ³ (Percent reporting)	32. Vendor performance, percent of companies reporting slower deliveries ³ (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)
1965	Revised ³						
January .....	...	+12.6	61	+1.0	65	68	+0.32
February	+10.6	+3.8	62	+0.4	65	72	+0.81
March .....	...	+14.9	57	+2.5	68	66	+0.44
April .....	...	+8.8	61	+5.3	67	72	+0.84
May	+8.8	+8.4	59	+1.5	65	70	+0.50
June .....	...	+7.8	56	-0.5	62	66	+0.58
July .....	...	+11.5	54	+0.7	62	62	+0.38
August	+9.4	+12.2	58	+1.4	63	64	+0.32
September .....	...	+2.3	57	+3.1	61	62	+1.24
October .....	...	+6.3	47	+0.9	63	60	+1.28
November	+9.9	+10.2	49	+1.0	63	66	+0.78
December .....	...	+19.4	49	+2.0	63	72	+1.09
1966							
January .....	...	+8.1	49	+0.9	68	74	+1.27
February	+9.9	+11.7	47	+1.2	67	85	+1.31
March .....	...	+13.1	52	+0.8	68	86	+1.65
April .....	...	+12.8	51	+3.8	69	82	+1.49
May	+14.0	+17.7	53	+3.4	70	75	+1.36
June .....	...	+16.9	54	+4.0	72	69	+1.70
July .....	...	+13.6	58	+1.1	73	70	+1.34
August	+11.4	+15.9	58	+5.4	73	73	+0.64
September .....	...	+9.6	54	+3.3	72	72	+2.30
October .....	...	+18.6	58	+1.4	75	70	+0.79
November	▶ +18.5	+17.6	57	+2.0	73	64	-0.21
December .....	...	▶ +20.3	56	+1.6	70	57	+0.24
1967							
January .....	...	+12.5	47	+2.2	72	48	-0.99
February	+7.1	+2.3	43	-1.0	67	51	-0.30
March .....	...	+3.8	46	-0.3	68	38	-1.07
April .....	...	r+3.1	37	r+0.6	67	39	r-0.04
May	p+2.1	p+0.7	39	p-1.5	66	36	r+1.04
June .....	...	(NA)	42	(NA)	68	38	p+0.69
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.

³See "New Features and Changes for This Issue," page v.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

JULY 1967 **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 [Ⓞ] (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓞ] (1941-43=10)	*16. Corporate profits after taxes (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all industries (Percent)	18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Cents)	*17. Ratio, price to unit labor cost index, manufacturing (1957-59=100)
			Revised ¹	Revised ¹		Revised ¹
1965						
January.....	110.6	86.12	...	...	...	103.0
February.....	110.7	86.75	43.7	13.0	9.6	103.0
March.....	113.2	86.83	...	...	...	103.1
April.....	116.7	87.97	...	...	...	103.5
May.....	116.9	89.28	44.6	13.1	9.3	103.7
June.....	115.3	85.04	...	...	...	104.5
July.....	114.6	84.91	...	...	...	104.6
August.....	115.2	86.49	44.8	13.0	9.4	104.2
September.....	114.8	89.38	...	...	...	103.5
October.....	115.0	91.39	...	...	...	103.2
November.....	115.5	92.15	47.7	13.5	9.5	103.6
December.....	117.1	91.73	...	...	...	104.4
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	...	...	...	104.5
May.....	118.3	86.78	49.2	13.2	9.3	105.0
June.....	118.4	86.06	...	...	...	104.7
July.....	118.8	85.84	...	...	...	▶ 105.2
August.....	111.7	80.65	▶ 49.4	13.0	9.2	104.6
September.....	108.9	77.81	...	...	...	103.9
October.....	106.3	77.13	...	...	...	103.7
November.....	105.9	80.99	49.3	12.6	9.0	102.7
December.....	105.8	81.33	...	...	...	102.8
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	...	...	...	100.6
April.....	100.1	90.96	...	...	...	100.6
May.....	99.5	92.59	(NA)	(NA)	(NA)	100.3
June.....	99.8	91.43	...	...	...	p99.7
July.....	^a 98.2	^a 93.88	...	...	...	...
August.....	...	...	...	...	...	...
September.....	...	...	...	...	...	...
October.....	...	...	...	...	...	...
November.....	...	...	...	...	...	...
December.....	...	...	...	...	...	...

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

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

² Average for July 19, 20, and 21.

³ Average for July 20, 21, and 24.

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



Major Economic Process	MONEY AND CREDIT							
	Minor Economic Process	Flows of Money and Credit					Credit Difficulties	
Year and month		98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in total U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ² (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans^{3} (Percent)
1965								
January	+8.76	0.00	+20.57	+7.38	+9.90	...	84.54	...
February	+8.76	+0.72	+18.80	+7.16	+12.67	62,100	107.57	1.77
March	+7.44	+3.72	+21.01	+7.70	+11.34	...	146.29	...
April	+8.16	+5.28	+20.33	▲ +8.94	+7.68	...	79.51	1.71
May	+4.08	-2.28	+19.64	+7.87	+10.38	69,232	139.09	...
June	+10.56	+7.44	+23.06	+7.14	+10.09	...	135.66	1.74
July	+9.72	+5.16	+20.08	+8.69	+14.12	...	120.64	...
August	+10.80	+4.44	+21.20	+7.87	+5.39	64,688	128.98	1.83
September	+10.68	+8.04	+21.88	+8.23	+7.87	...	108.56	...
October	+12.60	+8.04	+20.76	+7.44	+7.45	...	85.67	1.83
November	+8.52	+2.88	+21.73	+8.39	+6.96	67,836	66.65	...
December	+11.52	+11.64	+22.21	+7.61	+5.30	...	128.06	1.65
1966								
January	+6.48	+5.76	r+23.81	+7.16	r+14.10	...	111.67	...
February	+3.36	+1.44	+22.73	+6.46	+6.24	66,924	94.59	1.73
March	+7.92	+7.80	r+22.80	+7.79	r+8.76	...	98.73	...
April	+13.20	+11.28	r+20.81	+6.37	r+8.50	...	106.93	1.78
May	+3.36	-4.92	r+17.69	+5.92	r+9.58	▲ 77,784	92.41	...
June	+10.08	+6.36	r+15.06	+6.59	r+17.70	...	111.23	1.76
July	+0.36	-10.56	r+12.24	+6.77	▲ r+20.72	...	62.84	...
August	+4.80	0.00	+12.82	+7.22	+3.28	56,320	159.29	1.76
September	+5.16	+6.36	+11.47	+5.70	+0.67	...	128.77	...
October	-4.44	-6.36	+10.14	+4.56	+5.93	...	128.02	1.79
November	-1.44	-2.88	+10.07	+5.33	+2.63	50,524	116.90	...
December	+8.52	+7.80	+7.15	+3.85	+0.14	...	194.09	1.75
1967								
January	+6.60	-4.92	+14.16	+3.36	+6.01	...	118.61	...
February	+12.72	+5.64	+12.13	+2.59	+0.86	p60,372	111.23	1.82
March	▲ +16.20	▲ +16.92	+11.93	+3.17	+6.83	...	108.87	...
April	+4.56	-4.92	r+11.69	+2.56	+9.25	...	110.80	1.90
May	+14.16	+13.92	p+15.44	+2.32	+1.63	(NA)	93.00	...
June	p+14.64	p+13.08	(NA)	(NA)	p+8.16	(NA)	87.20	(NA)
July								
August								
September								
October								
November								
December								

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¹High value (24.02) was reached in October 1963.
²High value (52.86) was reached in August 1963.

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators

JULY 1967

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT							
	Minor Economic Process	Job Vacancies		Comprehensive Employment		Comprehensive Unemployment		
Year and month	301. Nonagricultural job openings unfilled (Thous.)	46. Index of help-wanted advertisements in newspapers (1957-59=100)	511. Man-hours in nonfarm establishments, all employees (Ann. rate, bil. man-hours)	*41. Number of employees in nonagricultural establishments (Thous.)	42. Total non-agricultural employment, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)
1965								
January	268	137	123.22	59,489	65,841	4.8	3.3	2.7
February	267	145	123.98	59,777	65,863	5.0	3.3	2.6
March	270	148	124.44	60,072	66,150	4.7	3.2	2.5
April	279	143	124.11	60,152	66,109	4.8	3.1	2.5
May	285	145	124.68	60,363	66,169	4.6	3.0	2.5
June	280	146	124.75	60,623	66,582	4.6	2.9	2.4
July	285	145	124.96	60,841	67,061	4.5	3.0	2.3
August	313	152	125.87	61,021	66,961	4.4	3.0	2.5
September	338	160	126.14	61,180	67,017	4.4	2.9	2.2
October	354	168	126.59	61,437	67,197	4.3	2.7	2.1
November	359	181	127.49	61,864	67,681	4.1	2.6	2.0
December	378	186	128.30	62,241	67,950	4.0	2.6	1.9
1966								
January	392	184	128.70	62,469	68,266	3.9	2.6	1.9
February	403	191	129.75	62,811	68,186	3.7	2.6	1.9
March	428	▶ 201	130.72	63,247	68,153	3.8	2.3	1.9
April	430	189	130.07	63,350	68,343	3.7	2.1	1.8
May	425	185	130.26	63,517	68,351	3.9	2.1	1.8
June	421	184	131.66	63,983	68,749	3.9	▶ 2.2	1.9
July	420	186	131.44	64,072	68,920	3.9	2.4	2.0
August	426	189	132.18	64,199	69,206	3.8	2.4	2.0
September	▶ 438	189	131.84	64,168	69,309	3.7	2.1	1.9
October	433	193	132.26	64,466	69,420	▶ 3.8	▶ 2.0	1.9
November	417	194	133.12	64,823	70,005	▶ 3.5	2.1	1.7
December	406	193	133.08	65,076	69,882	▶ 3.7	▶ 2.3	1.7
1967								
January	393	189	▶ 134.03	65,381	70,240	3.7	▶ 2.3	▶ 1.7
February	374	190	133.52	65,497	70,247	3.7	2.4	▶ 1.6
March	364	184	133.51	▶ 65,600	69,892	3.6	2.6	▶ 1.7
April	353	181	r132.72	r65,476	70,020	3.7	2.6	1.9
May	350	r174	r132.71	r65,412	69,637	3.8	▶ 2.7	1.9
June	p347	p171	p133.17	p65,565	▶ 70,420	4.0	2.6	2.0
July								
August								
September								
October								
November								
December								

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



LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators—Continued

Major Economic Process	PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
Minor Economic Process	Comprehensive Production			Comprehensive Income		Comprehensive Consumption and Trade		
Year and month	49. Gross national product in current dollars (Ann. rate, bil. dol.)	*50. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*816. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 49 minus series 21) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1965	Revised ¹	Revised ¹		Revised ¹	Revised ¹		Revised ¹	
January .....	...	...	138.8	519.2	136.7	76,867	...	22,936
February	662.7	601.5	139.6	519.3	138.0	76,558	652.0	23,076
March .....	...	...	140.9	522.5	139.2	78,734	...	22,856
April .....	...	...	141.0	524.6	138.2	78,330	...	22,849
May	675.4	609.7	141.8	530.6	139.9	78,643	666.5	23,317
June .....	...	...	143.1	535.1	140.9	78,805	...	23,322
July .....	...	...	144.3	538.1	141.7	80,776	...	23,668
August	690.0	620.7	144.9	540.3	142.8	79,685	680.6	23,585
September .....	...	...	144.1	555.2	143.2	79,610	...	23,753
October .....	...	...	145.5	550.8	145.2	80,655	...	24,330
November	708.4	634.4	146.7	556.0	146.9	82,214	698.5	24,647
December .....	...	...	149.0	561.4	148.7	83,479	...	24,704
1966								
January .....	...	...	150.6	563.7	149.4	84,727	...	25,081
February	725.9	645.4	152.4	567.4	151.5	84,530	716.0	25,049
March .....	...	...	153.7	572.3	153.4	86,991	...	25,536
April .....	...	...	153.9	574.7	154.0	85,455	...	24,949
May	736.7	649.3	155.3	576.1	155.0	85,426	722.6	24,475
June .....	...	...	156.5	581.1	156.8	86,957	...	25,394
July .....	...	...	157.2	584.7	156.9	86,678	...	25,362
August	748.8	654.8	158.0	589.1	158.5	86,995	737.4	25,572
September .....	...	...	157.7	594.1	159.5	86,775	...	25,703
October .....	...	...	158.9	597.5	160.5	87,066	...	25,550
November	762.1	661.1	158.6	602.1	161.3	86,699	743.6	25,610
December .....	...	...	159.0	605.1	162.1	87,875	...	25,368
1967								
January .....	...	...	158.1	610.4	163.3	87,386	...	25,687
February	766.3	660.7	156.4	612.6	162.4	86,299	759.2	25,470
March .....	...	...	156.4	615.6	162.7	87,458	...	25,739
April .....	...	...	156.2	616.5	162.2	86,833	...	25,918
May	p775.3	p664.6	155.5	618.2	161.5	87,504	p773.2	25,980
June	155.2	p621.9	p162.1	(NA)	...	p26,050
July
August
September
October
November
December

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators—Continued

JULY 1967

Major Economic Process	FIXED CAPITAL INVESTMENT		PRICES, COSTS, AND PROFITS		MONEY AND CREDIT				
Minor Economic Process	Backlog of Investment Commitments		Comprehensive Wholesale Prices		Bank Reserves	Money Market Interest Rates			
Year and month	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	55. Index of wholesale prices, industrial commodities [Ⓢ] (1957-59=100)	58. Index of wholesale prices, manufactured goods [Ⓢ] (1957-59=100)	93. Free reserves [Ⓢ] (Mil. dol.)	114. Treasury bill rate [Ⓢ] (Percent)	116. Corporate bond yields [Ⓢ] (Percent)	115. Treasury bond yields [Ⓢ] (Percent)	117. Municipal bond yields [Ⓢ] (Percent)
1965									
January	54.28	...	101.9	101.8	+106	3.83	4.45	4.14	3.06
February	55.09	...	101.9	101.8	+36	3.93	4.45	4.16	3.09
March	55.53	13.85	102.0	101.8	-75	3.94	4.49	4.15	3.18
April	56.37	...	102.1	102.1	-105	3.93	4.48	4.15	3.15
May	56.88	...	102.3	102.4	-180	3.90	4.52	4.14	3.17
June	57.45	15.26	102.5	103.0	-182	3.81	4.57	4.14	3.24
July	57.83	...	102.5	103.1	-174	3.83	4.57	4.15	3.27
August	58.15	...	102.7	103.2	-134	3.84	4.66	4.19	3.24
September	59.38	16.37	102.7	103.2	-144	3.91	4.71	4.25	3.35
October	60.66	...	102.8	103.4	-146	4.03	4.70	4.28	3.40
November	61.44	...	103.2	103.7	-83	4.08	4.75	4.34	3.46
December	62.53	17.72	103.2	104.1	-2	4.36	4.92	4.43	3.54
1966									
January	63.80	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February	65.11	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March	66.76	18.59	104.0	105.0	-246	4.63	5.33	4.63	3.72
April	68.25	...	104.3	105.1	-268	4.61	5.38	4.55	3.56
May	69.61	...	104.7	105.5	-352	4.64	5.55	4.57	3.65
June	71.31	20.31	104.9	105.6	-352	4.54	5.67	4.63	3.77
July	72.65	...	105.2	106.0	-362	4.86	5.81	4.75	3.95
August	73.29	...	105.2	106.4	-390	4.93	6.04	4.80	4.12
September	75.59	20.54	105.2	106.4	-368	5.36	▲ 6.14	4.79	▲ 4.12
October	76.38	...	105.3	106.3	▲ -431	▲ 5.39	6.04	4.70	3.94
November	76.17	...	105.5	106.2	-222	5.34	6.11	4.74	3.86
December	▲ 76.42	▲ 20.72	105.5	106.2	-165	5.01	5.98	4.65	3.86
1967									
January	75.43	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February	75.13	...	106.0	106.4	-4	4.55	5.35	4.47	3.52
March	74.06	p20.32	106.0	106.3	+236	4.29	5.55	4.45	3.55
April	r74.02	...	106.0	106.2	+175	3.85	5.59	4.51	3.60
May	r75.05	...	106.0	106.3	r+269	3.64	5.90	4.76	3.89
June	p75.74	(NA)	▲ 106.0	▲ 106.6	p+292	3.48	6.06	▲ 4.86	3.96
July									
August									
September									
October									
November									
December									

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Lagging Indicators

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over (Percent)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures ¹ (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1965					
January	1.1	...	60.01	112.10	22.36
February	1.2	49.00	60.66	112.42	22.43
March	1.1	...	63.24	113.66	22.51
April	1.1	...	63.12	114.39	22.29
May	1.0	50.35	62.73	115.09	22.36
June	1.1	...	62.87	115.74	22.34
July	0.9	...	64.81	116.70	22.55
August	1.0	52.75	62.89	117.71	22.53
September	1.0	...	65.27	117.91	22.61
October	0.9	...	65.74	118.43	22.66
November	0.9	55.35	67.47	119.28	22.86
December	0.9	...	69.94	120.90	23.14
1966					
January	0.8	...	70.32	121.57	23.45
February	0.8	58.00	69.74	122.54	23.62
March	0.8	...	72.67	123.63	23.81
April	0.8	...	71.34	124.70	23.84
May	0.7	60.10	70.52	126.18	24.07
June	0.6	...	72.01	127.58	24.14
July	0.6	...	73.57	128.71	24.50
August	0.6	61.25	73.39	130.04	24.67
September	0.6	...	74.39	130.84	24.88
October	0.7	...	74.18	132.39	25.08
November	0.6	62.80	73.84	133.86	25.54
December	0.6	...	74.72	135.55	26.00
1967					
January	0.6	...	r70.44	136.59	26.40
February	0.6	61.65	r69.50	136.78	26.67
March	0.6	...	r68.85	137.09	26.83
April	0.6	...	r66.79	r137.35	r27.13
May	0.5	a61.55	p66.71	p137.41	p27.32
June	0.6	...	(NA)	(NA)	(NA)
July
August	a62.80
September
October	a63.60
November
December

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¹Series is discontinuous because of the exclusion of data on expenditures for construction of public utilities beginning with January 1967; therefore, the high value indicated refers only to the later segment.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

JULY 1967 **bcd**

Lagging Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59=100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^① (Percent)	118. Mortgage yields, residential ^② (Percent)
1965	Revised ²	Revised ²				
January.....	...	98.8	60,069	44,175	...	5.45
February.....	.663	98.8	60,666	45,205	...	5.45
March.....	...	98.7	61,308	46,170	4.97	5.45
April.....	...	98.6	62,053	46,793	...	5.45
May.....	.665	98.7	62,709	47,497	...	5.45
June.....	...	98.6	63,304	48,764	4.99	5.44
July.....	...	98.6	64,028	49,129	...	5.44
August.....	.665	99.0	64,684	49,840	...	5.45
September.....	...	99.7	65,370	50,478	5.00	5.46
October.....	...	100.2	65,990	50,946	...	5.49
November.....	.663	100.1	66,689	51,346	...	5.51
December.....	...	99.7	67,323	52,174	5.27	5.62
1966						
January.....	...	99.3	67,920	r53,255	...	5.70
February.....	.670	99.8	68,458	r53,747	...	(NA)
March.....	...	99.9	69,107	54,522	5.55	6.00
April.....	...	100.6	69,638	55,118	...	(NA)
May.....	.679	100.5	70,131	r56,134	...	6.32
June.....	...	100.9	70,680	r57,874	5.82	6.45
July.....	...	100.8	71,244	59,348	...	6.51
August.....	.687	101.7	71,846	58,982	...	6.58
September.....	...	102.4	72,321	59,349	6.30	6.63
October.....	...	102.5	72,701	59,879	...	(NA)
November.....	.693	103.4	73,145	60,010	...	6.81
December.....	...	103.3	73,466	59,732	▶ 6.31	▶ 6.77
1967						
January.....	...	104.8	73,746	60,754	...	6.62
February.....	▶ .711	105.3	73,962	60,525	6.13	6.46
March.....	...	105.7	74,226	61,167	...	6.35
April.....	...	105.6	▶ 74,439	62,407	...	6.29
May.....	(NA)	106.0	▶ 74,632	61,898	5.95	6.44
June.....	...	▶ p106.9	(NA)	▶ p63,341	...	6.51
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.

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

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

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



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices [Ⓢ] (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.)					
1965								
January	108.9	...	...	+28.5	1,227.5	603	228	1,199.0
February	108.9	-818	-834	+16.7	1,622.7	729	235	1,606.0
March	109.0	...	...	+878.0	2,738.9	694	242	1,860.9
April	109.3	...	...	+595.0	2,406.3	720	238	1,811.3
May	109.6	+199	+239	+502.7	2,299.3	718	241	1,796.6
June	110.1	...	...	+386.5	2,234.7	899	238	1,848.2
July	110.2	...	...	+557.7	2,299.5	829	241	1,741.8
August	110.0	-457	+207	+503.6	2,328.9	785	245	1,825.3
September	110.2	...	...	+433.3	2,291.3	722	231	1,858.0
October	110.4	...	...	+464.5	2,349.3	705	228	1,884.8
November	110.6	-259	-916	+437.5	2,378.1	891	234	1,940.6
December	111.0	...	...	+451.1	2,362.2	984	233	1,911.1
1966								
January	111.0	...	...	r+324.0	r2,271.6	852	237	1,947.6
February	111.6	-651	-443	r+366.1	r2,371.2	849	201	2,005.1
March	112.0	...	...	r+501.2	r2,568.9	904	227	2,067.7
April	112.5	...	...	r+249.9	r2,358.8	749	195	2,108.9
May	112.6	-122	-175	r+348.3	2,410.8	976	217	r2,062.5
June	112.9	...	...	r+354.4	r2,489.4	1,078	217	2,135.0
July	113.3	...	...	r+250.7	r2,455.4	805	201	r2,204.7
August	113.8	-165	+861	r+339.0	r2,451.6	826	199	2,112.6
September	114.1	...	...	r+234.4	r2,534.2	1,059	200	r2,299.8
October	114.5	...	...	r+319.7	r2,580.7	865	240	r2,261.0
November	114.6	-419	-18	r+299.8	r2,486.1	785	235	r2,186.3
December	114.7	...	...	r+184.6	r2,415.8	1,200	225	2,231.2
1967								
January	114.7	...	...	+324.6	2,620.2	891	234	2,295.6
February	114.8	-544	-1,822	+397.1	2,601.2	833	196	2,204.1
March	115.0	...	...	+384.4	2,569.1	905	252	2,184.7
April	115.3	...	...	+435.4	2,659.4	r772	r215	2,224.0
May	115.6	(NA)	(NA)	+426.2	2,544.8	p1,041	p225	2,118.6
June	116.0	...	...	+355.3	2,583.5	(NA)	(NA)	2,228.2
July								
August								
September								
October								
November								
December								

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

Table 2D



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

JULY 1967 **bcd**

Other Selected U.S. Series—Continued

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES								
Minor Economic Process	Federal Government Activities								
Year and month	95. Federal surplus (+) or deficit (-), national income and product account (Ann. rate, bil. dol.)	84. Federal cash surplus (+) or deficit (-) ¹ (Ann. rate, bil. dol.)	83. Federal cash receipts from the public ¹ (Ann. rate, bil. dol.)	82. Federal cash payments to the public (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1965	Revised ¹				Revised ²				Revised ²
January.....	...	...	...	...	...	4,278	1,005	2.37	2,097
February.....	+4.5	-1.8	118.9	120.7	48.4	3,839	700	2.44	1,846
March.....	...	...	...	...	...	4,624	1,355	2.46	2,451
April.....	...	...	...	...	...	4,593	1,444	3.24	2,843
May.....	+4.9	^a +1.0	^a 130.6	129.6	49.2	4,630	1,402	2.46	2,150
June.....	...	...	...	...	...	4,520	1,254	2.58	2,390
July.....	...	...	...	...	...	4,258	1,128	2.62	2,313
August.....	-3.2	-5.8	122.6	128.4	50.3	5,223	1,741	2.81	2,775
September.....	...	...	...	...	...	5,276	1,732	3.45	2,419
October.....	...	...	...	...	...	4,962	1,733	3.28	2,790
November.....	-0.4	-9.7	122.7	132.4	52.4	4,896	1,212	2.57	2,995
December.....	...	...	...	...	...	5,669	1,882	2.53	2,988
1966									
January.....	...	...	...	...	...	5,100	1,639	3.40	2,940
February.....	+2.2	-12.9	134.7	147.6	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	^a +14.7	^a 158.6	143.9	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	-14.8	145.4	160.2	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	-4.1	147.2	151.3	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	-1.1	155.4	156.5	70.2	6,595	2,140	3.33	3,849
March.....	...	...	...	...	...	6,343	1,903	3.24	2,984
April.....	...	...	...	...	...	6,211	1,715	r3.27	2,920
May.....	(NA)	^a +12.5	^a 165.8	153.3	p72.6	7,896	2,608	r3.85	4,121
June.....	(NA)	(NA)	p3.67	(NA)
July.....
August.....
September.....
October.....
November.....
December.....

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¹Beginning with 2d quarter 1966, data reflect graduated withholding of personal income taxes and change in schedule for depositing withheld and OASI taxes.

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

³Reflects accelerated corporate tax payments.



LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

U.S. Series Under Consideration

Major Economic Process	UNCLASSIFIED INDICATORS							
Minor Economic Process	Unclassified Indicators							
Year and month	850. Ratio, output to capacity, manufacturing (Percent)	851. Ratio, inventories to sales, manufacturing and trade (Ratio)	852. Ratio, unfilled orders to shipments, manufacturers' durable goods (Ratio)	853. Ratio, production of business equipment to consumer goods (1957-59:100)	854. Ratio, personal saving to disposable personal income (Ratio)	855. Ratio, nonagricultural job openings unfilled to persons unemployed (Ratio)	856. Ratio, average earnings of production workers in manufacturing to consumer prices (1957-59:100)	857. Vacancy rate in private rental housing (Percent)
1965								
January .....	...	1.46	3.01	107.1	...	0.076	111.7	...
February	88.5	1.47	3.07	108.0	0.054	0.072	112.6	7.7
March .....	...	1.44	2.98	107.4	...	0.077	112.4	...
April .....	...	1.46	3.04	109.2	...	0.078	112.4	...
May	88.4	1.46	3.13	110.8	0.052	0.084	112.6	7.6
June .....	...	1.47	3.15	111.0	...	0.081	112.4	...
July .....	...	1.44	3.02	112.4	...	0.085	112.8	...
August	88.5	1.48	3.12	112.5	0.064	0.096	112.7	7.2
September .....	...	1.48	3.23	112.5	...	0.104	113.2	...
October .....	...	1.47	3.28	115.4	...	0.111	113.2	...
November	88.6	1.45	3.23	116.4	0.060	0.118	113.5	7.6
December .....	...	1.45	3.16	117.3	...	0.126	113.0	...
1966								
January .....	...	1.43	3.21	118.9	...	0.133	113.4	...
February	90.6	1.45	3.28	119.1	0.053	0.145	113.3	7.5
March .....	...	1.42	3.25	120.0	...	0.150	113.2	...
April .....	...	1.46	3.37	120.2	...	0.154	113.5	...
May	90.9	1.48	3.40	122.0	0.057	0.147	113.4	6.9
June .....	...	1.47	3.50	122.4	...	0.143	113.7	...
July .....	...	1.48	3.49	124.7	...	0.144	113.8	...
August	90.6	1.49	3.54	125.4	0.057	0.145	113.8	6.8
September .....	...	1.51	3.64	126.8	...	0.154	113.9	...
October .....	...	1.52	3.67	125.8	...	0.150	114.1	...
November	89.8	1.54	3.67	126.0	0.066	0.154	114.0	6.9
December .....	...	1.54	3.62	127.0	...	0.141	113.9	...
1967								
January .....	...	1.56	3.64	126.8	...	0.139	114.3	...
February	87.0	1.58	3.68	128.5	0.073	0.130	114.7	6.5
March .....	...	1.57	3.58	126.3	...	0.131	114.8	...
April .....	...	1.58	3.73	125.4	...	0.125	114.9	...
May	p84.7	p1.57	3.71	124.4	p0.069	0.121	114.9	(NA)
June	(NA)	p3.71	p123.2	...	p0.112	p114.8	...
July
August
September
October
November
December

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

Table 2F



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

International Comparisons

JULY 1967

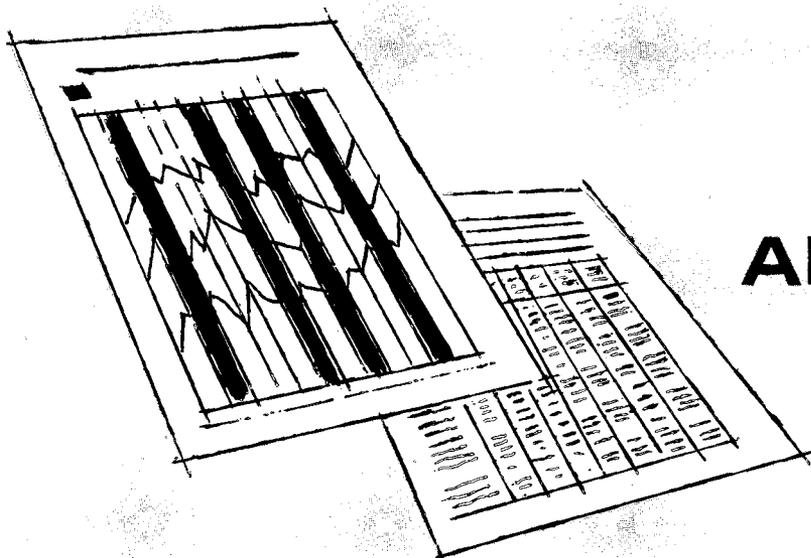
bcd

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)	125. West Germany, index of industrial production (1957-59=100)	126. France, index of industrial production (1957-59=100)	127. Italy, index of industrial production (1957-59=100)	128. Japan, index of industrial production (1957-59=100)
1965		Revised ²						
January	139	147	130	146	156	137	166	239
February	140	147	129	146	155	139	169	239
March	141	150	128	144	149	139	166	244
April	141	149	128	146	154	140	169	241
May	142	150	129	148	154	139	175	238
June	143	150	128	148	155	142	176	244
July	144	152	130	148	151	144	178	243
August	145	154	129	148	153	144	176	240
September	144	155	128	149	155	144	178	247
October	146	156	130	150	156	147	179	241
November	147	158	130	150	154	147	184	244
December	149	160	131	151	154	150	183	246
1966								
January	151	161	r132	r152	r157	r147	186	252
February	152	163	r131	r152	r156	r150	r188	251
March	154	163	r134	r154	160	151	r191	r257
April	154	164	r132	153	r158	150	r188	r261
May	155	163	130	153	157	150	196	r265
June	156	163	130	154	160	r153	r195	r267
July	157	163	132	r153	157	154	r195	r273
August	158	164	131	r152	154	154	r195	277
September	158	166	r130	r154	155	r156	r203	r279
October	159	167	r129	r153	154	153	r201	r285
November	159	168	128	152	153	156	201	r291
December	159	167	129	153	151	156	r205	r299
1967								
January	158	166	129	r153	150	156	r205	r301
February	156	166	r129	r153	149	r154	r210	r300
March	156	165	129	r153	r150	156	208	r309
April	156	p168	p129	p153	150	153	p210	313
May	156	(NA)	(NA)	(NA)	p149	p152	(NA)	p314
June	p155				(NA)	(NA)		(NA)
July								
August								
September								
October								
November								
December								

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

¹Organization for Economic Cooperation and Development.

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



ANALYTICAL MEASURES

charts and tables

DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—700 companies

Stock prices—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—18 industries

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

Table 3



ANALYTICAL MEASURES

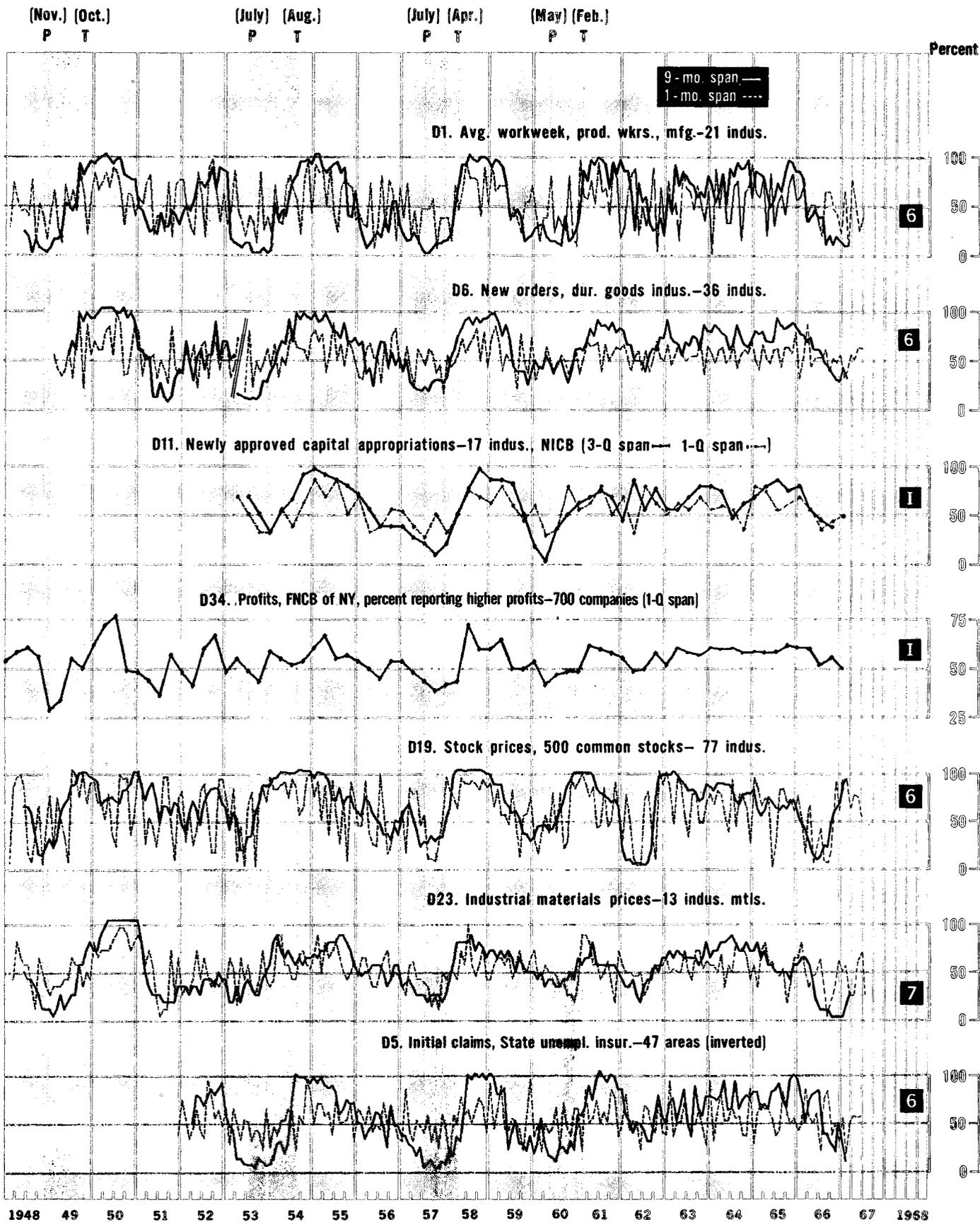
JULY 1967 **bcd**

DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

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

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

ANALYTICAL MEASURES DIFFUSION INDEXES FROM 1948 to PRESENT Leading Indexes



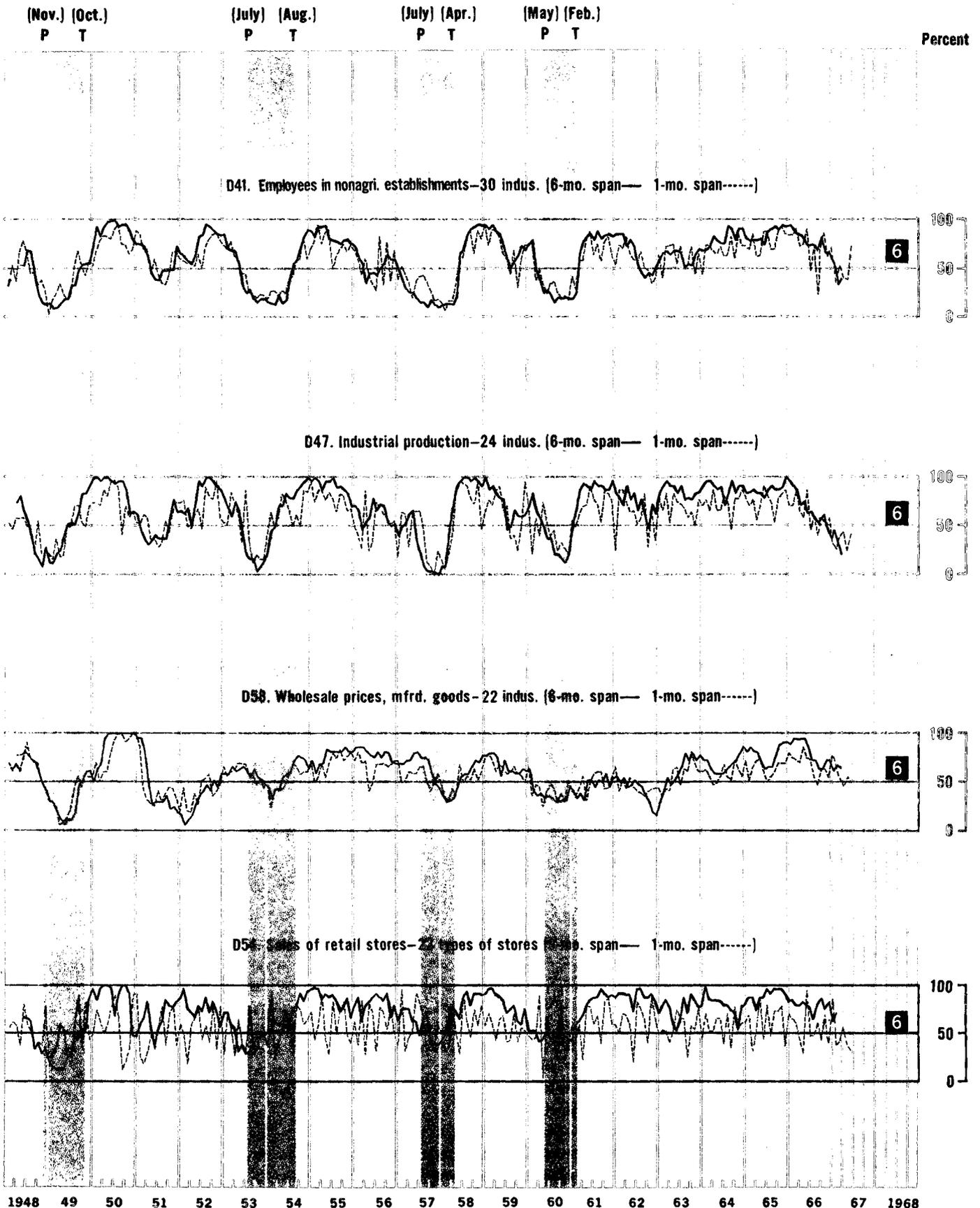
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 50 and 51.



ANALYTICAL MEASURES

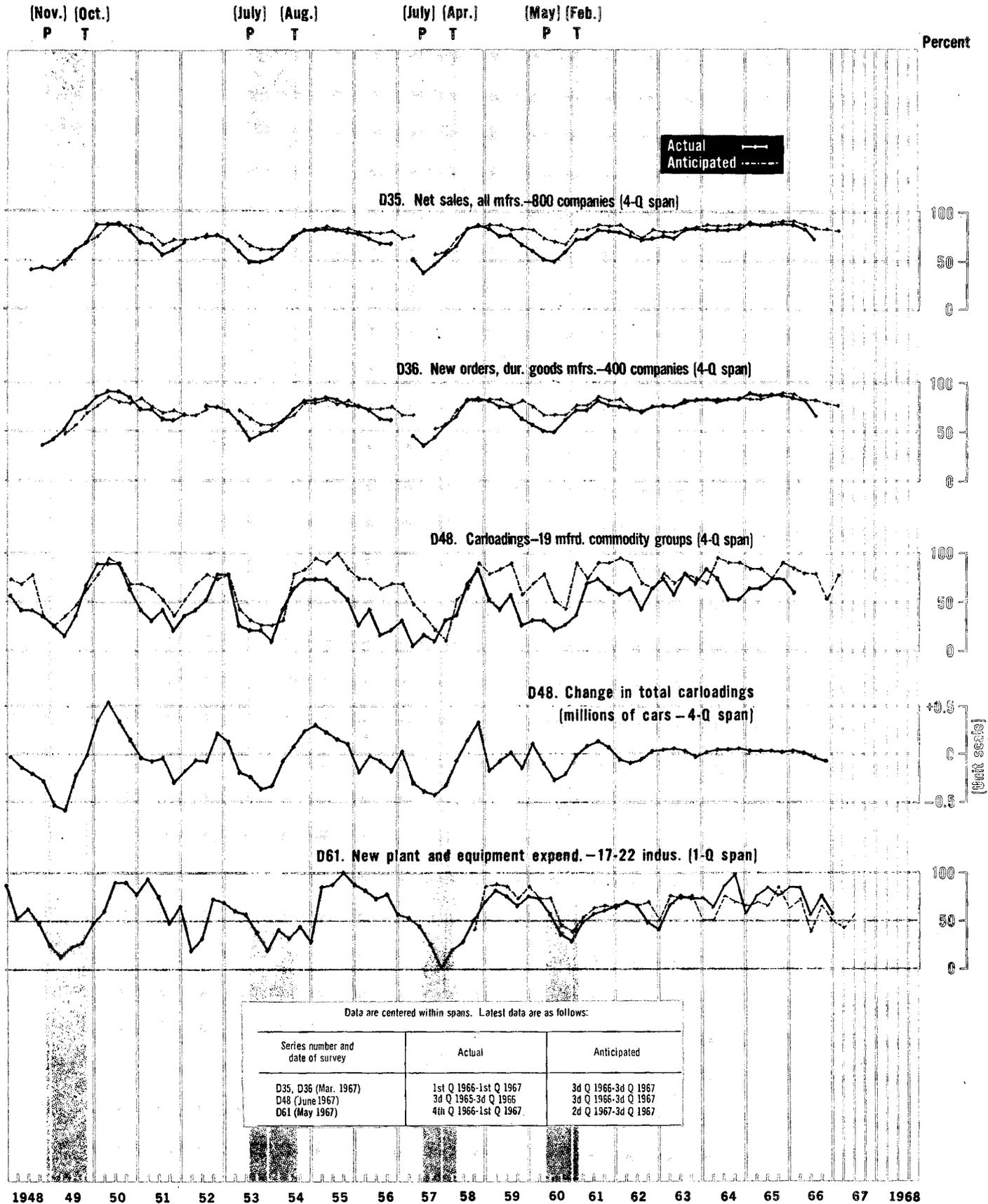
DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

Roughly Coincident Indexes



See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 52.

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



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

Series number and date of survey	Actual	Anticipated
D35, D36 (Mar. 1967)	1st Q 1966-1st Q 1967	3d Q 1966-3d Q 1967
D48 (June 1967)	3d Q 1965-3d Q 1966	3d Q 1966-3d Q 1967
D61 (May 1967)	4th Q 1966-1st Q 1967	2d Q 1967-3d Q 1967

See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 53.



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES

Leading Indexes

JULY 1967

bcd

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1965						
January	61.9	83.3	48.6	77.8	76	65
February	57.1	81.0	38.9	75.0	...	...
March	76.2	78.6	63.9	77.8	...	...
April	19.0	61.9	50.0	68.1	71	76
May	81.0	47.6	44.4	66.7	...	...
June	28.6	54.8	58.3	68.1	...	...
July	52.4	71.4	59.7	91.7	53	82
August	59.5	64.3	41.7	83.3	...	...
September	40.5	81.0	61.1	80.6	...	...
October	71.4	95.2	61.1	81.9	59	71
November	81.0	92.9	55.6	86.1	...	...
December	54.8	83.3	76.4	83.3	...	...
1966						
January	57.1	83.3	30.6	75.0	65	76
February	69.0	76.2	50.0	75.0	...	...
March	40.5	31.0	84.7	66.7	...	...
April	50.0	35.7	41.7	72.2	53	53
May	50.0	45.2	50.0	58.3	...	...
June	33.3	35.7	51.4	59.7	...	...
July	21.4	38.1	50.0	55.6	32	41
August	61.9	9.5	59.7	44.4	...	...
September	64.3	19.0	37.5	41.7	...	...
October	45.2	9.5	50.0	36.1	41	p35
November	40.5	19.0	44.4	31.9	...	...
December	19.0	r14.3	55.6	r27.8	...	...
1967						
January	69.0	r9.5	31.9	r41.7	p47	(NA)
February	7.1	p9.5	38.9	p30.6	...	...
March	76.2		55.6		...	...
April	r50.0		r50.0		(NA)	
May	23.8		r61.1			
June	p38.1		p61.1			
July						
August						
September						
October						
November						
December						

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

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



Year and month	D34. Profits, manufacturing, FNCB (around 700 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) Ⓢ		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1965							
January	57	92.2	80.5	53.8	69.2	24.5	78.7
February .....	...	81.8	58.4	30.8	76.9	57.4	78.7
March .....	...	64.3	51.9	69.2	61.5	66.0	59.6
April	56	70.8	58.4	76.9	69.2	61.7	66.0
May .....	...	66.9	72.7	53.8	53.8	59.6	61.7
June .....	...	0.0	67.5	57.7	53.8	51.1	78.7
July	57	24.7	61.0	46.2	46.2	34.0	80.9
August .....	...	79.9	59.1	42.3	46.2	38.3	87.2
September .....	...	81.2	63.6	50.0	46.2	78.7	70.2
October	60	66.9	60.4	15.4	46.2	57.4	62.8
November .....	...	70.1	67.5	34.6	38.5	44.7	91.5
December .....	...	57.1	70.1	61.5	53.8	51.1	95.7
1966							
January	59	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April	59	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July	50	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	20.1	0.0	7.7	80.9	34.0
October	54	25.3	47.4	19.2	0.0	36.2	23.4
November .....	...	88.3	58.4	30.8	0.0	46.8	17.0
December .....	...	59.7	66.2	57.7	0.0	27.7	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		23.1	¹ 26.9	46.8	
April	(NA)	76.0		23.1		55.3	
May		74.0		61.5		54.3	
June		51.3		69.2		55.3	
July				¹ 23.1			
August							
September							
October							
November							
December							

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2nd quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table 5 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by Ⓢ.

¹Average for July 19, 20, and 21.



ANALYTICAL MEASURES

JULY 1967

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LATEST DATA FOR DIFFUSION INDEXES—Continued

Roughly Coincident Indexes

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) [Ⓢ]		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1965								
January.....	73.3	81.7	79.2	83.3	72.7	81.8	63.0	80.4
February.....	70.0	78.3	70.8	85.4	52.3	86.4	65.2	87.0
March.....	86.7	80.0	77.1	87.5	65.9	81.8	30.4	87.0
April.....	63.3	80.0	56.2	83.3	72.7	79.5	54.3	73.9
May.....	63.3	81.7	70.8	83.3	75.0	70.5	87.0	87.0
June.....	88.3	75.0	91.7	79.2	61.4	63.6	43.5	87.0
July.....	88.3	88.3	81.2	87.5	50.0	65.9	80.4	95.7
August.....	70.0	91.7	75.0	91.7	56.8	65.9	47.8	91.3
September.....	71.7	93.3	54.2	87.5	61.4	77.3	73.9	95.7
October.....	88.3	90.0	79.2	87.5	70.5	88.6	78.3	95.7
November.....	93.3	95.0	83.3	89.6	70.5	90.9	78.3	95.7
December.....	86.7	93.3	87.5	100.0	70.5	90.9	37.0	91.3
1966								
January.....	85.0	95.0	70.8	95.8	79.5	88.6	76.1	82.6
February.....	85.0	91.7	70.8	91.7	75.0	95.5	65.2	84.8
March.....	91.7	86.7	87.5	87.5	72.7	93.2	60.9	78.3
April.....	73.3	85.0	64.6	70.8	70.5	95.5	43.5	78.3
May.....	76.7	81.7	58.3	75.0	86.4	95.5	30.4	82.6
June.....	91.7	73.3	87.5	62.5	75.0	86.4	95.7	78.3
July.....	48.3	75.0	45.8	64.6	72.7	72.7	47.8	76.1
August.....	73.3	75.0	60.4	58.3	54.5	72.7	47.8	65.2
September.....	23.3	71.7	39.6	52.1	47.7	63.6	60.9	82.6
October.....	75.0	83.3	60.4	62.5	63.6	63.6	43.5	87.0
November.....	88.3	70.0	50.0	47.9	63.6	72.7	69.6	78.3
December.....	63.3	68.3	58.3	r37.5	54.5	72.7	41.3	82.6
1967								
January.....	73.3	r53.3	33.3	r45.8	77.3	63.6	87.0	65.2
February.....	36.7	35.0	27.1	r33.3	72.7	68.2	39.1	p73.9
March.....	51.7	p41.7	r39.6	p20.8	56.8	65.9	43.5	
April.....	r41.7		r43.8		47.7		r60.9	
May.....	40.0		r25.0		56.8		r41.3	
June.....	p75.0		p41.7		50.0		p34.8	
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, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by [Ⓢ].

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



Year and month	D35. Net sales, manufactures (800 companies) ^(a)		D36. New orders, durable manufactures (400 companies) ^(a)		D48. Freight carloadings (19 manufactured commodity groups) ^(a)			D61. New plant and equipment expenditures (18 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1965									
January .....	...	...	...	...	...	...	...	56.2	65.6
February	90	88	90	84	63.2	84.2	+25	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	75.0	68.8
May	88	88	88	84	63.2	84.2	+20	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	83.3	65.6
August	88	90	89	87	73.7	73.7	+28	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	75.0	84.4
November	89	91	88	90	73.7	89.5	+18	...	...
December .....	...	...	...	...	...	...	...	...	...
1966									
January .....	...	...	...	...	...	...	...	83.3	62.5
February	87	91	85	89	57.9	84.2	+20	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	83.3	71.9
May	84	88	82	83	(NA)	78.9	+1	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	55.6	37.5
August	72	84	68	82	...	78.9	-50	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	75.0	65.6
November	(NA)	84	(NA)	80	...	52.6	r-91	...	...
December .....	...	...	...	...	...	...	...	...	...
1967									
January .....	...	...	...	...	...	...	...	55.6	50.0
February .....	...	82	...	78	...	78.9	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	(NA)	41.7
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	58.3
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



ANALYTICAL MEASURES

SELECTED DIFFUSION INDEXES AND COMPONENTS

JULY 1967

bcd

Basic Data and Direction of Change

Diffusion index components	1966		1967						
	November	December	January	February	March	April ^r	May	June ^p	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	o 41.3	- 40.9	+ 41.0	- 40.3	+ 40.4	+ 40.5	- r40.4	- 40.2	
Percent rising of 21 components	(40)	(19)	(69)	(7)	(76)	(50)	(24)	(38)	
Durable goods industries:									
Ordnance and accessories	+ 42.7	- 42.1	o 42.1	- 41.5	+ 41.7	- 41.5	+ r42.0	- 41.7	
Lumber and wood products	o 40.4	- 40.2	+ 40.3	o 40.3	+ 40.6	- 40.6	- r40.2	- 40.1	
Furniture and fixtures	- 41.1	+ 40.5	+ 40.8	- 40.1	o 40.1	+ 40.2	- r40.1	- 39.9	
Stone, clay, and glass products	- 41.7	+ 42.4	- 42.1	- 41.5	+ 41.6	- 41.3	- r41.0	+ 41.1	
Primary metal industries	- 42.5	+ 41.5	+ 41.8	- 40.8	- 40.7	- 40.0	+ r40.6	+ 40.5	
Fabricated metal products	- 42.2	o 42.2	+ 42.3	- 41.4	o 41.4	+ 41.4	+ r41.4	- 41.1	
Machinery, except electrical	+ 44.0	- 43.6	o 43.6	- 42.9	+ 43.0	- 42.7	- r42.2	o 42.2	
Electrical machinery	- 40.9	- 40.6	+ 40.8	- 39.9	+ 40.0	- 39.8	+ r39.9	o 39.9	
Transportation equipment	- 42.0	- 41.5	+ 41.7	- 40.7	+ 40.7	- 40.9	+ r41.4	- 41.1	
Instruments and related products	- 41.7	+ 41.8	- 41.7	- 40.9	+ 41.5	- 41.2	- r41.1	- 40.9	
Miscellaneous manufacturing industries	o 40.0	- 39.7	+ 40.0	- 38.7	+ 39.2	+ 39.6	o r39.6	- 39.5	
Nondurable goods industries:									
Food and kindred products	+ 41.1	- 41.0	+ 41.2	- 41.0	+ 41.1	- 40.8	- 40.6	+ 40.9	
Tobacco manufactures	+ 38.5	+ 39.2	- 38.6	- 37.5	+ 38.5	+ 39.7	- 38.2	+ 39.1	
Textile mill products	- 41.0	- 40.8	+ 41.0	- 40.1	+ 40.3	+ 40.6	- 40.5	- 40.2	
Apparel and related products	- 36.5	o 36.5	+ 36.7	- 35.6	- 35.5	+ 36.2	- r35.9	- 35.5	
Paper and allied products	+ 43.6	- 43.0	+ 43.2	- 42.7	+ 42.8	- 42.7	- 42.5	- 42.4	
Printing and publishing	o 39.0	- 38.6	+ 38.9	- 38.5	o 38.5	+ 38.7	- 38.2	+ 38.5	
Chemicals and allied products	o 42.2	- 42.0	- 41.8	- 41.4	+ 41.7	o 41.7	- r41.3	+ 41.5	
Petroleum and related products	+ 42.6	- 42.4	+ 41.8	- 42.8	+ 43.1	- 42.9	- r42.6	+ 42.9	
Rubber and plastic products	- 42.0	- 41.4	o 41.4	- 40.7	+ 41.0	+ 41.2	- r40.9	+ 41.1	
Leather and leather products	o 38.8	- 38.0	+ 38.4	- 37.1	- 36.9	+ 37.8	- r37.7	- 37.5	

D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹

(Millions of dollars)

All durable goods industries	- 23,027	+ 23,960	- 22,072	+ 22,329	- 22,065	+ 22,226	+ r23,900	- 23,765
Percent rising of 36 components	(44)	(56)	(32)	(39)	(56)	(50)	(61)	(61)
Primary metals	3,588	3,677	3,315	3,427	3,013	3,236	r3,637	3,620
Blast furnaces, steel mills	- 1,834	- 1,737	- 1,495	- 1,805	- 1,434	- 1,701	p2,022	(NA)
Nonferrous metals .....	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...
Fabricated metal products	2,275	2,403	2,049	2,224	2,247	2,136	p2,108	(NA)
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	3,675	3,582	3,391	3,266	3,351	3,429	p3,515	(NA)
Steam engines and turbines* .....	...	...	...	...	...	...	...	...
Internal combustion engines*	+ 350	+ 343	+ 214	+ 296	+ 291	+ 309	+ p411	+ (NA)
Farm machinery and equipment .....	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	+ 711	- 580	- 568	- 546	+ 586	+ 612	+ p641	+ (NA)
Metalworking machinery*	+ 266	- 250	- 144	+ 210	+ 218	+ 239	+ p203	+ (NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...
General industrial machinery*	- 249	+ 263	+ 329	- 252	+ 267	+ 315	+ p251	+ (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.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1966		1967					
	November	December	January	February	March	April	May	June
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery.....	3,507	3,358	3,552	3,362	3,273	r3,196	p3,208	(NA)
Electrical transmission, distr. equipment*.....	- 794 +	+ 750 +	+ 833 -	- 724 +	+ 683 -	- r714 +	+ p757 +	(NA)
Electrical industrial apparatus*.....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Household appliances.....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Radio and TV.....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Communication equipment†.....	- 749 -	- 675 -	- 703 -	- 793 -	- 781 -	- r705 +	- p764 -	(NA)
Electronic components.....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Other electrical machinery*.....	- .....	+ .....	- .....	+ .....	- .....	+ .....	+ .....	.....
Transportation equipment.....	5,714	6,540	5,577	5,799	5,911	r6,140	r7,210	p7,004
Motor vehicle parts.....	- .....	- .....	- .....	- .....	+ .....	+ .....	+ .....	.....
Motor vehicle assembly operations.....	- .....	+ .....	- .....	- .....	+ .....	+ .....	+ .....	.....
Complete aircraft†.....	+ .....	+ .....	+ .....	+ .....	- .....	- .....	+ .....	.....
Aircraft parts†.....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	- .....	.....
Shipbuilding and railroad equipment*.....	+ .....	+ .....	- .....	+ .....	- .....	+ .....	- .....	.....
Other transportation equipment.....	+ .....	- .....	- .....	- .....	+ .....	- .....	+ .....	.....
Instruments, total.....	+ .....	- .....	- .....	+ .....	+ .....	- .....	+ .....	.....
Lumber, total.....	+ .....	+ .....	- .....	+ .....	+ .....	- .....	+ .....	.....
Furniture, total.....	+ .....	+ .....	+ .....	+ .....	+ .....	- .....	+ .....	.....
Stone, clay, and glass, total.....	+ .....	+ .....	+ .....	- .....	- .....	- .....	+ .....	.....
Other durable goods, total.....	+ .....	+ .....	- .....	- .....	+ .....	+ .....	+ .....	.....

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

Index of 500 stock prices.....	+ 80.99 +	+ 81.33 +	+ 84.45 +	+ 87.36 +	+ 89.42 +	+ 90.96 +	+ 92.59 -	+ 91.43
Percent rising of 77 components.....	(88)	(60)	(91)	(92)	(61)	(76)	(74)	(51)
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

JULY 1967

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1966		1967						
	November	December	January	February	March	April	May	June	July ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1957-59=100).....	- 105.9	- 105.8	+ 106.8	- 105.2	- 102.5	- 100.1	- 99.5	+ 99.8	- 98.2
	(Dollars)								
Percent rising of 13 components:	(31)	(58)	(46)	(54)	(23)	(23)	(62)	(69)	(23)
Copper scrap (lb.).....	+ .499	+ .469	+ .500	- .459	- .398	+ .343	+ .371	- .368	- .366
Lead scrap (lb.).....	- .063	+ .063	+ .062	+ .064	+ .062	+ .063	+ .064	+ .065	+ .065
Steel scrap (ton).....	- 28.942	- 28.882	- 26.316	+ 27.603	+ 29.301	- 26.812	+ 28.261	+ 29.016	- 27.451
Tin (lb.).....	- 1.512	+ 1.528	+ 1.547	+ 1.580	+ 1.610	- 1.569	- 1.528	+ 1.557	- 1.550
Zinc (lb.).....	- .148	+ .148	+ .149	+ .150	+ .151	- .150	- .142	- .142	- .141
Burlap (yd.).....	+ .141	+ .143	+ .147	+ .150	- .150	- .146	- .141	+ .145	- .144
Cotton (lb.), 15-market average.....	o .222	o .221	- .221	- .220	- .218	- .218	- .217	+ .219	+ .224
Print cloth (yd.), average.....	- .211	- .208	- .201	+ .202	- .197	- .192	+ .193	+ .194	- .193
Wool tops (lb.).....	- 1.640	- 1.633	- 1.624	+ 1.628	- 1.601	+ 1.605	+ 1.663	+ 1.677	- 1.645
Hides (lb.).....	+ .170	+ .180	+ .211	- .202	- .177	- .159	- .157	+ .166	- .151
Rosin (100 lb.).....	o 10.872	+ 10.905	+ 10.938	- 10.828	- 10.732	- 10.669	+ 10.753	- 10.721	+ 10.872
Rubber (lb.).....	- .215	+ .223	- .219	- .209	- .204	- .201	+ .201	+ .214	- .208
Tallow (lb.).....	- .056	+ .061	- .061	- .056	- .050	+ .051	+ .052	- .051	- .049

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

Avg. weekly initial claims ...	- 194	- 212	- 203	- 242	+ 256	- 263	+ 234	- 225
Percent rising of 47 components	(47)	(23)	(55)	(17)	(47)	(55)	(54)	(55)
Northeast region:								
Boston (6).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...
Buffalo (20).....	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	+ ...
Newark (11).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...
New York (1).....	- ...	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...
Paterson (22).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...
Philadelphia (4).....	+ ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	- ...
Pittsburgh (9).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...
Providence (25).....	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	- ...
North Central region:								
Chicago (2).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...
Cincinnati (21).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...
Cleveland (10).....	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...
Columbus (26).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Detroit (5).....	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...
Indianapolis (23).....	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...
Kansas City (19).....	- ...	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...
Milwaukee (16).....	- ...	- ...	- ...	- ...	+ ...	- ...	- ...	+ ...
Minneapolis (13).....	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...
St. Louis (8).....	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...
South region:								
Atlanta (18).....	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Baltimore (12).....	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...
Dallas (15).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Houston (14).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...
West region:								
Los Angeles (3).....	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...
Portland (24).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...
San Francisco (7).....	+ ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	- ...
Seattle (17).....	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...

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 July 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	1966		1967					
	November	December	January	February	March	April ^r	May ^r	June ^p
D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹ (Thousands of employees)								
All nonagricultural establishments.....	+ 64,823	+ 65,076	+ 65,381	+ 65,497	+ 65,600	- 65,476	- 65,412	+ 65,565
Percent rising of 30 components	(88)	(63)	(73)	(37)	(52)	(42)	(40)	(75)
Ordnance and accessories	+ 131	+ 133	+ 136	+ 141	+ 144	- 143	+ 145	+ 148
Lumber and wood products	+ 530	- 529	+ 539	- 537	+ 538	- 524	- 516	- 515
Furniture and fixtures	+ 385	- 384	- 381	- 379	- 375	- 370	+ 371	- 369
Stone, clay, and glass products	o 507	+ 511	+ 515	- 507	+ 509	- 497	- 490	+ 491
Primary metal industries	+ 1,103	- 1,092	- 1,090	- 1,071	- 1,052	- 1,029	- 1,024	- 1,022
Fabricated metal products	+ 1,074	+ 1,075	- 1,074	- 1,070	- 1,064	- 1,050	- 1,042	+ 1,045
Machinery	+ 1,348	+ 1,360	+ 1,363	- 1,357	- 1,352	- 1,340	- 1,336	- 1,333
Electrical equipment	- 1,358	- 1,355	+ 1,357	- 1,355	- 1,336	- 1,306	- 1,289	- 1,251
Transportation equipment	+ 1,395	- 1,392	- 1,362	- 1,361	+ 1,362	+ 1,343	+ 1,352	+ 1,365
Instruments and related products	+ 281	+ 285	+ 287	o 287	+ 288	- 288	- 287	o 284
Miscellaneous manufacturing industries	+ 355	o 355	+ 358	- 352	- 349	o 349	- 348	+ 349
Food and kindred products	+ 1,186	- 1,184	- 1,183	+ 1,184	+ 1,189	- 1,177	+ 1,181	+ 1,184
Tobacco manufactures	+ 74	+ 74	- 77	- 72	+ 72	+ 74	o 74	+ 75
Textile mill products	o 847	+ 848	- 847	- 838	- 836	- 830	- 826	+ 832
Apparel and related products	+ 1,250	+ 1,251	- 1,257	- 1,242	- 1,222	+ 1,231	+ 1,236	+ 1,243
Paper and allied products	+ 531	+ 530	+ 531	+ 533	+ 534	- 531	+ 530	+ 536
Printing and publishing	+ 662	+ 666	+ 673	o 673	+ 677	o 677	- 676	+ 680
Chemicals and allied products	+ 581	+ 582	+ 584	- 583	- 579	o 579	- 578	+ 582
Petroleum and related products	+ 115	o 115	o 115	- 114	- 113	+ 114	o 114	+ 115
Rubber and plastic products	+ 413	+ 417	o 417	- 412	- 408	+ 409	- 365	+ 372
Leather and leather products	o 310	+ 308	- 307	- 302	- 298	+ 302	- 299	o 299
Mining	- 624	+ 626	+ 628	+ 626	- 627	- 623	- 617	+ 620
Contract construction	+ 3,204	+ 3,293	+ 3,301	+ 3,350	- 3,321	- 3,251	- 3,146	+ 3,155
Transportation and public utilities	+ 4,195	o 4,196	+ 4,230	- 4,225	- 4,223	+ 4,186	+ 4,238	+ 4,236
Wholesale trade	+ 3,505	+ 3,515	+ 3,530	+ 3,535	+ 3,554	+ 3,567	o 3,565	+ 3,565
Retail trade	+ 9,888	- 9,877	+ 9,973	+ 9,989	o 9,993	+ 10,017	+ 10,031	o 10,031
Finance, insurance, real estate	+ 3,110	+ 3,121	+ 3,129	+ 3,142	+ 3,159	+ 3,173	+ 3,184	+ 3,201
Service and miscellaneous	+ 9,778	+ 9,821	+ 9,869	+ 9,919	+ 9,981	+ 10,005	+ 10,025	+ 10,040
Federal government	+ 2,621	+ 2,629	+ 2,662	+ 2,673	+ 2,688	+ 2,691	+ 2,701	+ 2,730
State and local government	+ 8,483	+ 8,553	+ 8,591	+ 8,636	+ 8,699	+ 8,739	+ 8,781	+ 8,834

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

All industrial production.....	- 158.6	+ 159.0	- 158.1	- 156.4	o 156.4	- 156.2	- 155.5	- 155.2
Percent rising of 24 components ²	(50)	(58)	(33)	(27)	(40)	(44)	(25)	(42)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	- 138.4	- 136.2	- 131.9	o 131.9	- 129.2	- 129.0	o 129.0	- 128
Fabricated metal products	+ 164.7	+ 168.7	- 166.6	- 165.0	- 162.9	- 160.2	+ 161.3	- 160
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	- 188.2	+ 190.4	+ 190.7	- 187.3	- 185.2	- 183.5	- 181.9	- 182
Electrical machinery	- 190.1	- 188.3	- 187.2	- 185.3	- 182.0	- 179.4	- 178.2	- 171
Transportation equipment	- 172.9	- 171.5	- 164.6	- 159.4	+ 164.5	+ 167.7	+ 168.2	+ 171
Instruments and related products	- 181.4	+ 184.6	+ 186.2	- 183.4	+ 185.8	- 185.2	- 185.1	- 184
Clay, glass, and lumber .....	...	...	...	...	...	...	...	o 127
Clay, glass, and stone products	- 136.5	+ 136.9	+ 137.2	- 136.9	- 134.9	- 134.0	- 133.2	+ 133
Lumber and products	- 109.5	+ 112.8	+ 115.7	+ 116.9	+ 120.2	+ 120.8	- 117.2	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	+ 173.9	+ 174.0	- 172.1	- 170.6	- 166.5	o 166.5	o 166.5	- 166
Miscellaneous	+ 158.5	+ 160.9	- 160.3	- 157.1	+ 158.2	+ 159.2	- 158.7	+ 159

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

¹Data are seasonally adjusted by the source agency.

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

Table 5



ANALYTICAL MEASURES

JULY 1967

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1966		1967								
	November	December	January	February	March	April	May	June			
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)											
Nondurable goods:											
Textiles, apparel, and leather .....	...	...	...	...	...	...	o	r134.0	+	pl34
Textile mill products.....	- 141.8	- 141.4	- 139.3	- 136.7	- r136.2	- r135.0	o	pl35.0		(NA)	
Apparel products.....	+ 149.3	+ 150.5	+ 150.2	+ 146.4	+ r143.6	+ p141.9		(NA)		(NA)	
Leather and products.....	- 110.8	+ 111.1	- 107.7	- 103.7	- 100.5	+ p106.2		(NA)		(NA)	
Paper and printing.....											
Paper and products.....	+ 153.7	- 152.6	+ 154.0	- 152.4	o 152.4	- r151.9	+	pl52.2		pl149	
Printing and publishing.....	+ 144.7	- 143.7	+ 145.5	+ 146.1	+ 146.8	+ r147.9	-	r147.6	-	pl147	
Chemicals, petroleum, and rubber.....											
Chemicals and products.....	+ 199.4	- 198.7	- 198.6	+ 200.5	- r199.3	- r198.8	-	pl181.5	-	pl181	
Petroleum products.....	- 129.1	- 129.0	- 128.7	- 127.4	+ 130.1	+ r131.9	-	pl198.1		(NA)	
Rubber and plastics products.....	+ 202.0	- 201.6	- 198.8	- 196.3	- r191.5	- p186.9		(NA)		(NA)	
Foods, beverages, and tobacco.....											
Foods and beverages.....	+ 129.7	+ 132.0	- 131.9	- 131.3	+ 131.7	+ r132.6	-	131.3	-	pl131	
Tobacco products.....	+ 117.2	+ 119.3	- 118.5	+ 120.2	- 116.2	+ p128.8		pl131.6	-	(NA)	
Minerals:											
Coal.....	- 114.0	+ 125.2	- 120.7	- 115.7	- 115.1	+ r125.5	-	120.1	-	pl117	
Crude oil and natural gas.....	- 119.3	- 119.0	+ 119.3	+ 119.6	- r118.3	- r118.2	o	118.2	+	pl21	
Metal, stone, and earth minerals.....											
Metal mining.....	+ 133.0	+ 134.2	+ 140.3	+ 142.1	+ 143.7	+ r149.6	-	pl133.9		pl135	
Stone and earth minerals.....	+ 133.4	+ 139.3	- 138.7	- 136.6	+ 137.2	- 130.6	-	pl29.2		(NA)	

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

All manufacturing industries	- 106.2	o 106.2	+ 106.4	o 106.4	- 106.3	- 106.2	+	106.3	+	106.6
Percent rising of 22 components.....	(64)	(54)	(77)	(73)	(57)	(48)		(57)		(50)
Durable goods:										
Lumber and wood products.....	- 103.0	- 102.5	+ 102.6	+ 103.6	o 103.6	+ 104.1	+	104.2	+	104.7
Furniture and other household durables.....	+ 100.3	+ 100.4	o 100.4	o 100.4	+ 100.6	o 100.6	+	100.8	o	100.8
Nonmetallic mineral products.....	+ 103.3	o 103.3	+ 103.6	+ 103.7	+ 103.8	+ 103.9	+	103.8	+	103.9
Iron and steel.....	+ 102.8	+ 102.9	+ 103.0	+ 103.2	+ 103.3	+ 103.2	o	103.2	+	103.3
Nonferrous metals.....										
Fabricated structural metal products.....	+ 121.0	- 120.5	+ 121.8	+ 122.3	- 121.1	- 120.0	-	118.9	-	118.7
Miscellaneous metal products.....	+ 104.8	+ 104.9	- 104.8	o 104.8	o 104.8	+ 104.9	+	105.1	-	104.9
General purpose machinery and equipment.....	+ 113.1	+ 113.2	+ 113.6	+ 113.6	+ 113.7	+ 113.6	-	113.7	o	113.7
Miscellaneous machinery.....	+ 112.2	+ 112.4	+ 112.8	+ 113.0	+ 113.0	+ 113.0	+	113.2	+	113.1
Electrical machinery and equipment.....	+ 107.8	+ 108.1	+ 108.5	+ 108.7	+ 108.8	o 108.8	+	108.8	+	109.1
Motor vehicles and equipment.....	+ 100.7	+ 101.5	+ 101.9	- 101.8	+ 102.2	+ 102.3	-	101.9	-	101.8
Miscellaneous products.....	o 101.7	o 101.7	- 101.6	o 101.6	o 101.6	o 101.6	o	101.6	-	101.4
	+ 107.4	+ 107.5	+ 107.9	+ 108.0	- 107.8	+ 108.0	o	108.0	+	109.6
Nondurable goods:										
Processed foods and feeds.....	- 112.6	+ 112.8	o 112.8	- 111.7	- 110.6	- 110.0	+	110.7	+	112.6
Cotton products.....	- 103.0	- 102.7	- 102.5	- 101.8	- 101.3	- 100.8	-	100.3	+	99.7
Wool products.....	- 105.1	- 104.8	- 104.7	o 104.7	- 104.0	- 102.9	+	103.1	+	103.2
Manmade fiber textile products.....	- 87.7	- 86.9	+ 87.1	o 87.1	- 86.9	- 86.8	-	86.3	-	85.8
Apparel.....	+ 105.5	- 105.4	+ 105.7	+ 105.9	+ 106.0	+ 106.2	+	106.3	+	106.7
Pulp, paper, and allied products.....										
Chemicals and allied products.....	- 103.0	o 103.0	+ 103.1	+ 103.3	+ 103.6	+ 103.9	o	103.9	o	103.9
Petroleum products, refined.....	+ 98.0	+ 98.2	+ 98.4	+ 98.5	+ 98.5	+ 98.8	o	98.8	-	98.5
Rubber and rubber products.....	o 101.3	- 100.2	+ 100.3	+ 101.9	+ 102.4	- 101.7	+	103.7	-	103.1
Hides, skins, leather, and related products.....	+ 95.0	o 95.0	+ 95.6	+ 95.8	+ 95.9	o 95.9	o	95.8	o	95.8
	- 117.5	- 117.3	+ 117.9	+ 118.0	- 117.0	- 116.0	-	115.4	+	115.6

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.

ANALYTICAL MEASURES

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

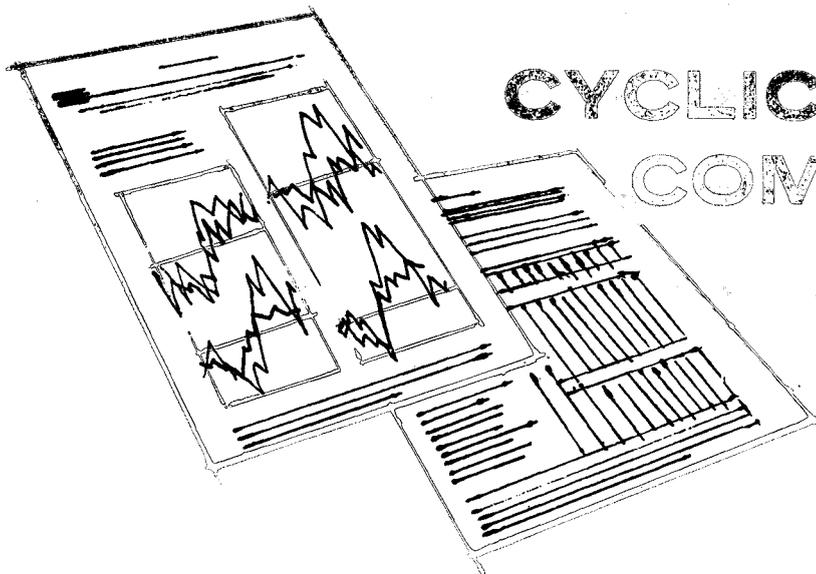


Diffusion index components	1966		1967					
	November	December	January	February	March	April ^r	May	June ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	+ 25,610	- 25,368	+ 25,687	- 25,470	+ 25,739	+ 25,918	+ p25,980	+ 26,050
Percent rising of 23 components.....	(70)	(41)	(87)	(39)	(44)	(61)	(41)	(35)
Grocery stores.....	- 5,437	- 5,376	+ 5,417	+ 5,452	+ 5,535	- 5,513	- p5,496	o (NA)
Other food stores.....	...	...	...	...	...	...	...	...
Eating and drinking places.....	+ 1,979	+ 2,019	+ 2,036	- 2,026	+ 2,046	+ 2,034	+ p2,053	- (NA)
Department stores.....	+ 2,273	+ 2,162	+ 2,244	- 2,191	+ 2,200	+ 2,278	+ p2,284	+ (NA)
Mail-order houses (department store merchandise) ..	+ 238	+ 216	+ 220	- 230	+ 223	+ r230	- p215	+ (NA)
Variety stores.....	+ 503	+ 475	+ 486	- 472	+ 448	+ 520	- p503	+ (NA)
Other general merchandise stores.....	...	...	...	...	...	...	...	...
Men's and boys' wear stores.....	+ 303	+ 282	+ 317	- 304	+ 315	+ 333	- p320	- (NA)
Women's apparel, accessory stores.....	- 573	+ 536	+ 587	- 576	+ 557	+ 614	- p591	- (NA)
Family and other apparel stores.....	...	...	...	...	...	...	...	...
Shoe stores.....	+ 242	+ 233	+ 250	- 239	+ 228	+ 254	- p251	- (NA)
Furniture, home furnishings stores.....	+ 775	+ 741	+ 792	- 780	+ 755	+ 791	+ p797	- (NA)
Household appliance, TV, radio stores.....	+ 416	+ 425	+ 429	- 449	- 441	- 423	- p418	+ (NA)
Lumber yards, building materials dealers.....	+ 737	+ 747	+ 803	- 801	- 794	- 779	- p748	o (NA)
Hardware stores.....	+ 249	+ 250	+ 259	- 257	+ 255	+ 269	- p259	+ (NA)
Farm equipment dealers.....	...	...	...	...	...	...	...	...
Passenger car and other automotive dealers.....	- 4,445	o 4,445	- 4,298	- 4,085	+ 4,291	+ 4,348	+ p4,459	+ (NA)
Tire, battery, accessory dealers.....	+ 316	+ 300	+ 306	+ 309	+ 311	+ 312	- p299	- (NA)
Gasoline service stations.....	+ 1,939	+ 1,915	+ 1,931	+ 1,968	+ 1,964	+ 1,992	+ p2,016	- (NA)
Drug and proprietary stores.....	+ 876	+ 892	+ 877	+ 883	+ 889	+ 906	o p906	- (NA)
Liquor stores.....	+ 570	+ 564	+ 591	+ 595	+ 584	+ 609	- p601	- (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.

Section THREE



**CYCLICAL
COMPARISONS**

charts

REFERENCE CYCLES

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

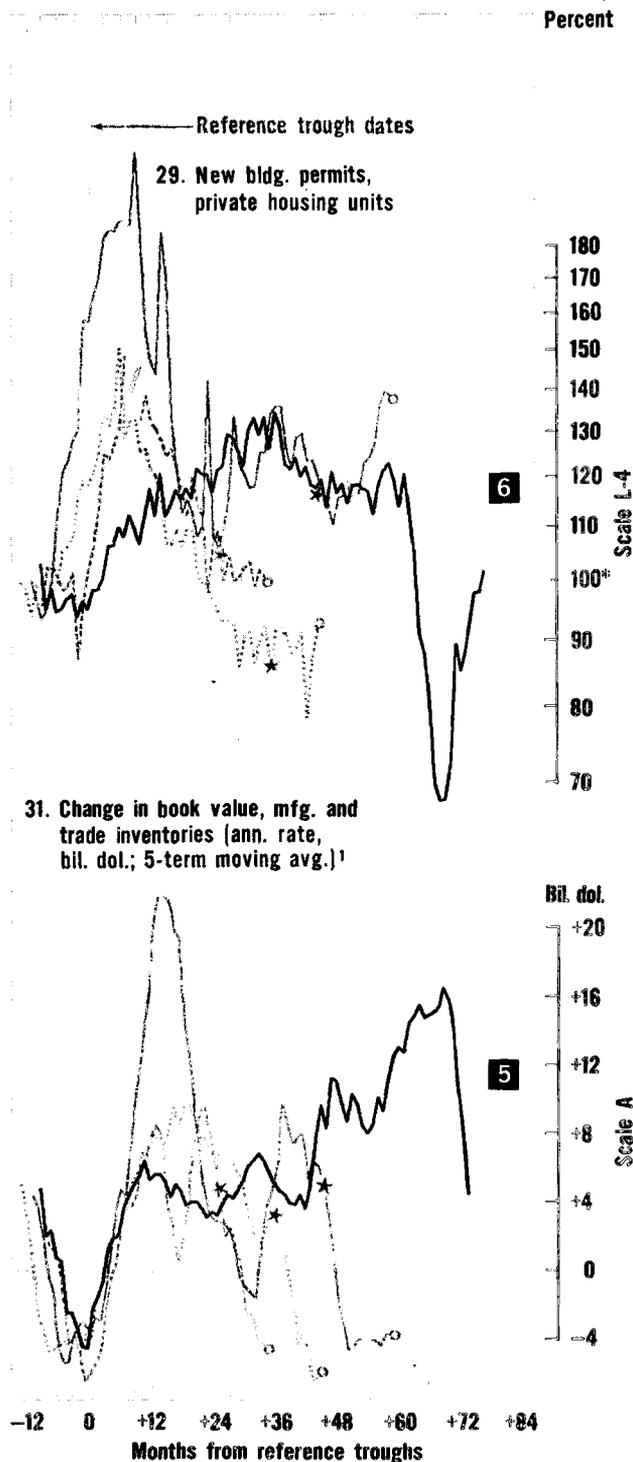
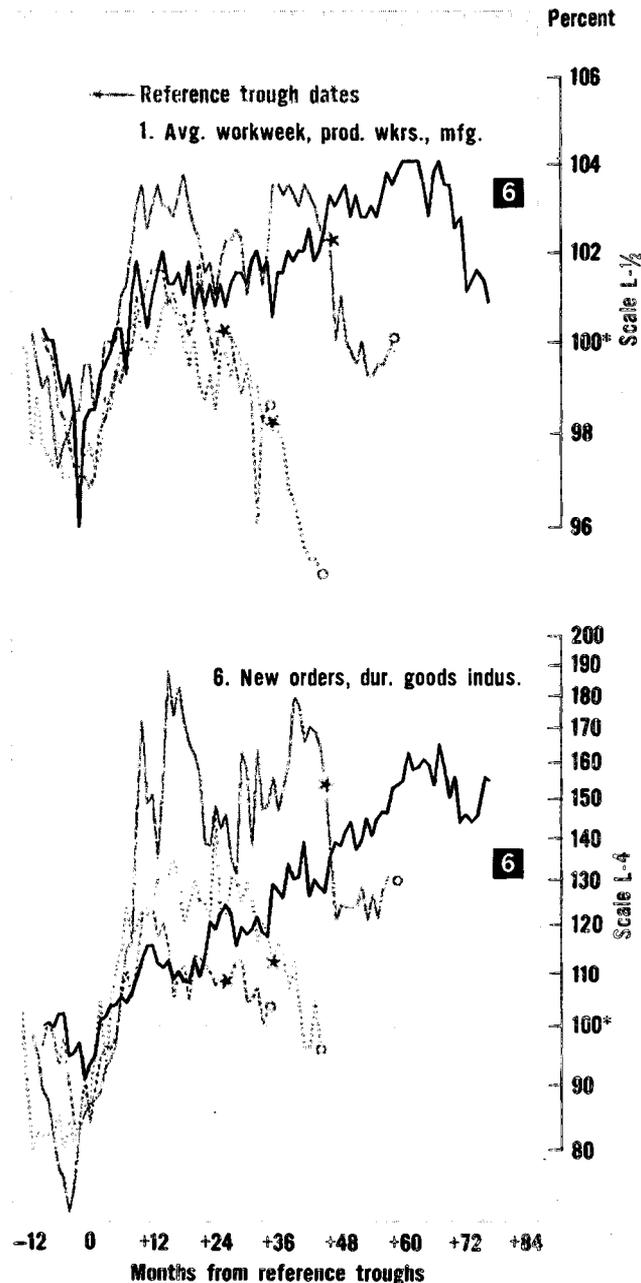


CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES

PERIOD COVERED

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



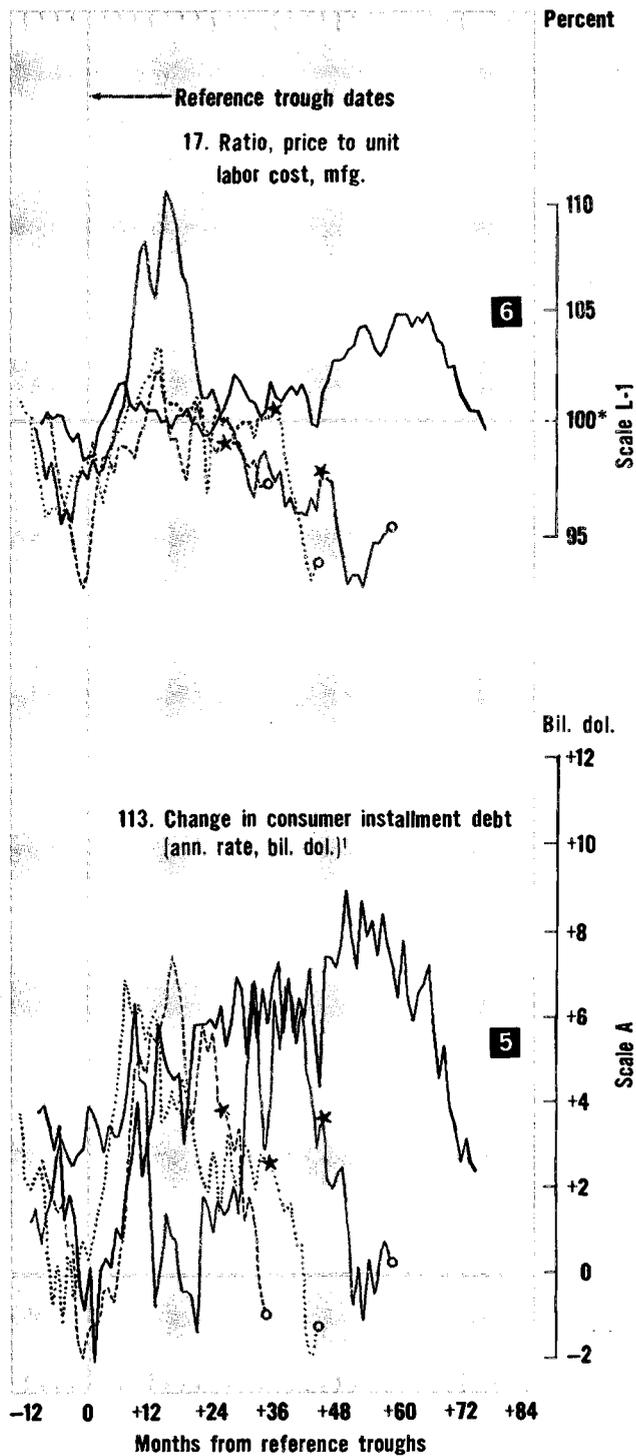
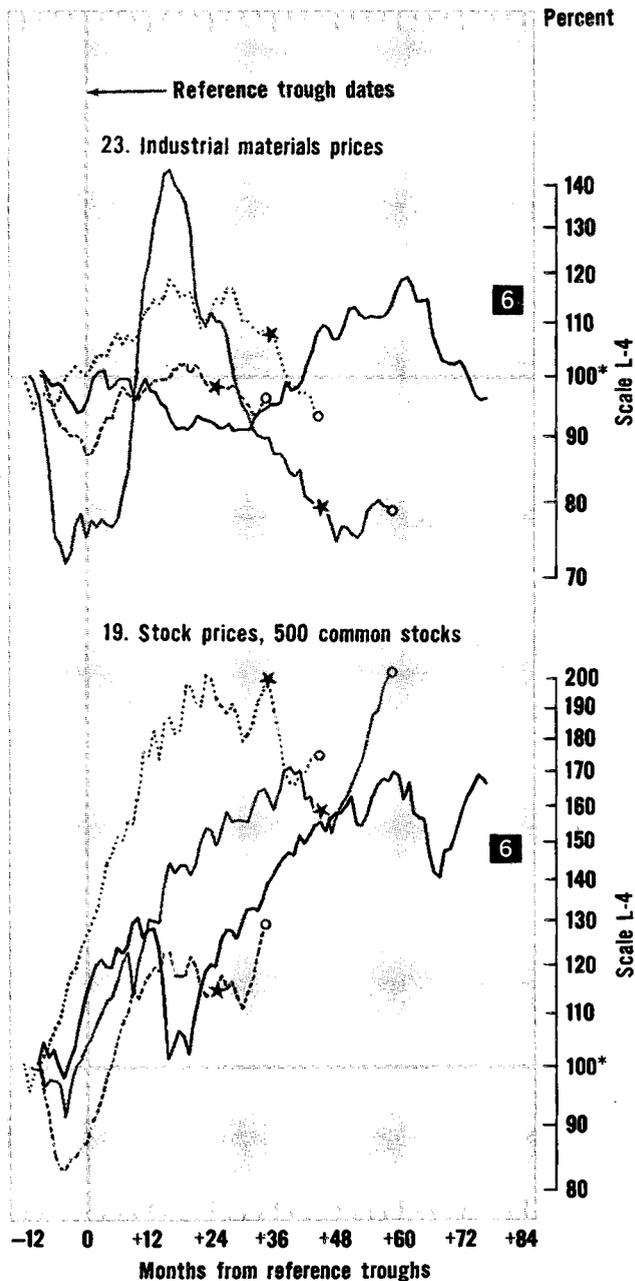
Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used. ¹ Lines represent actual data rather than percentages of reference peak levels.

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



PERIOD COVERED

- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
- July 1953 to Apr. 1958 (Reference trough: Aug. 1954)
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*Reference peak level. ★Point at which this expansion reached a new reference peak. ○Point at which a new reference trough was reached.

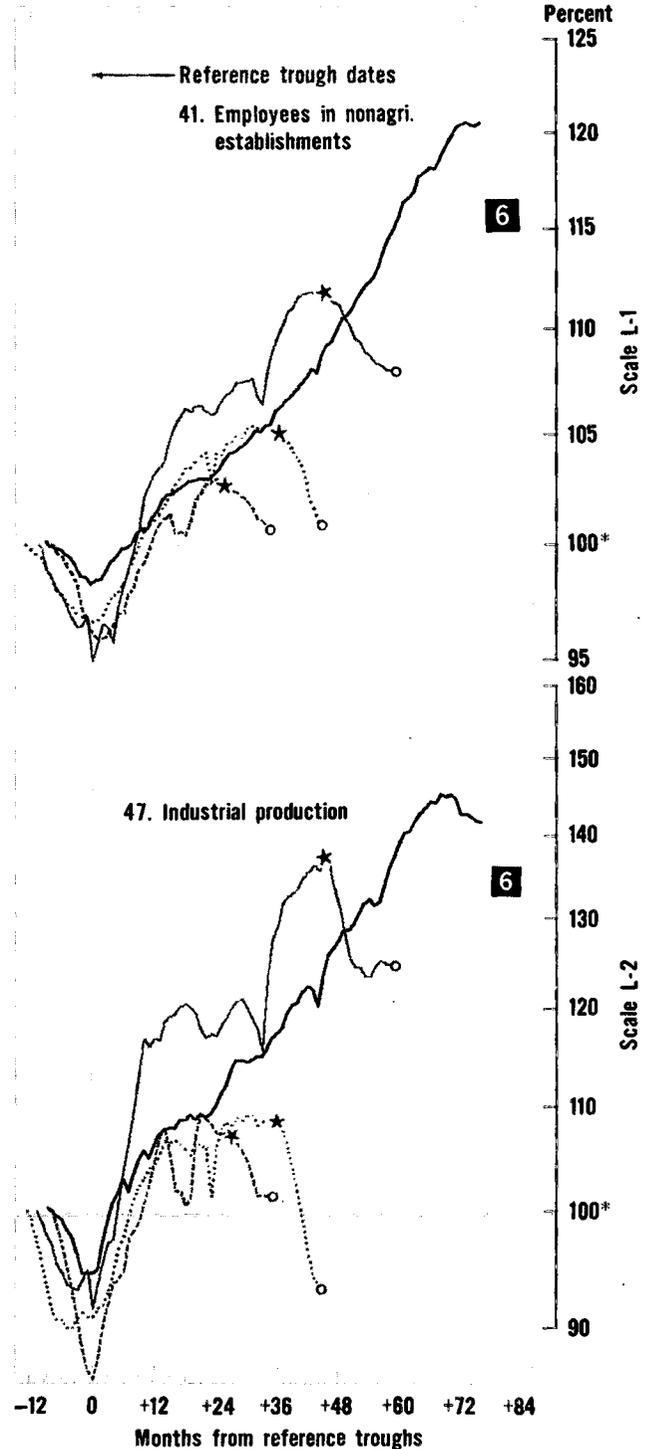
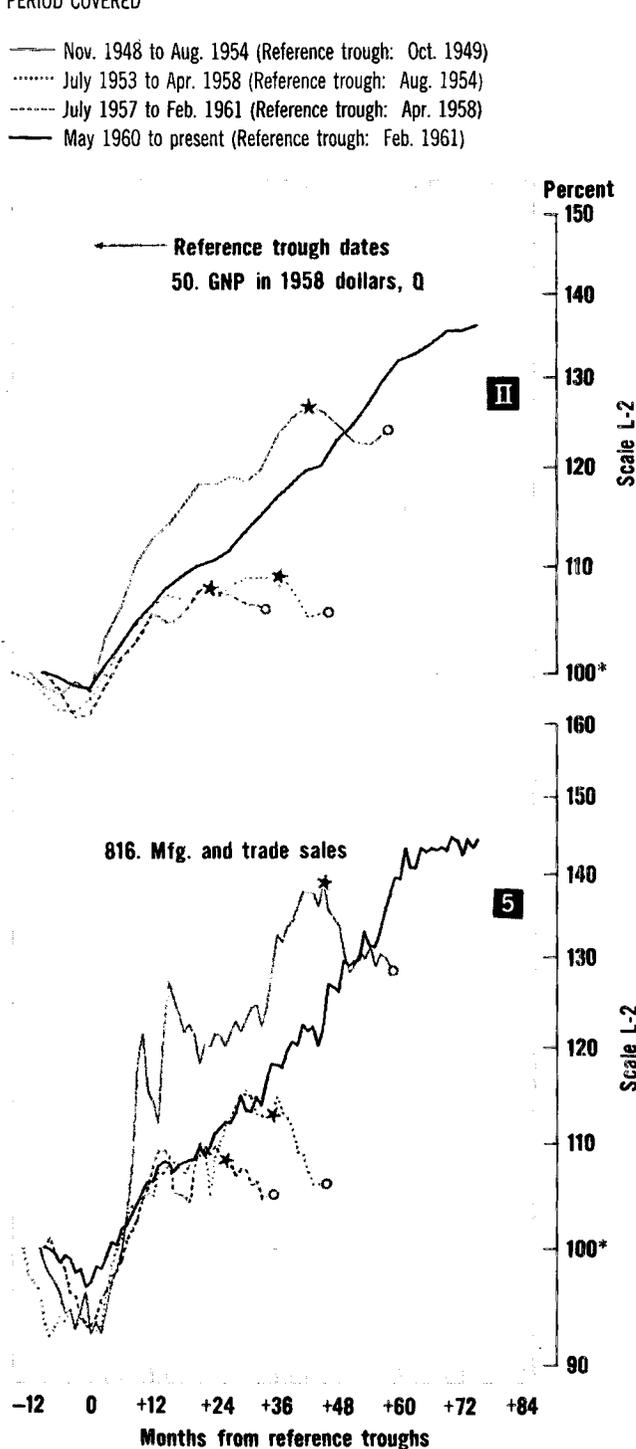


CYCLICAL COMPARISONS

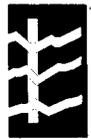
COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

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

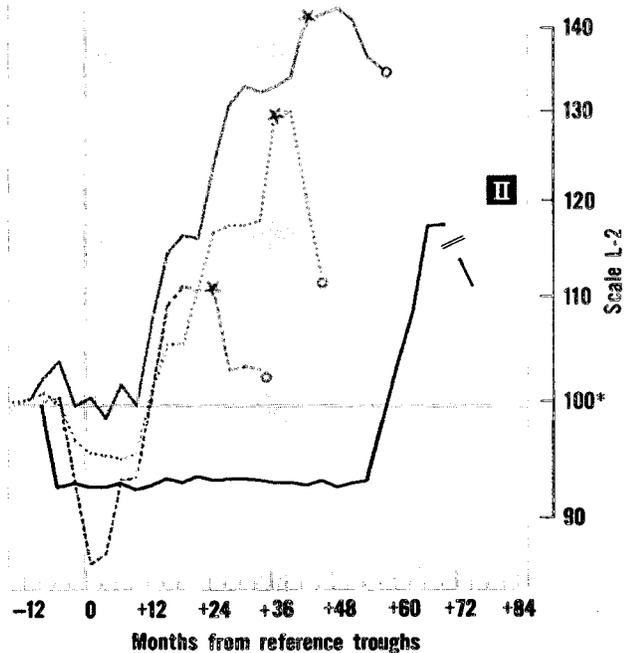
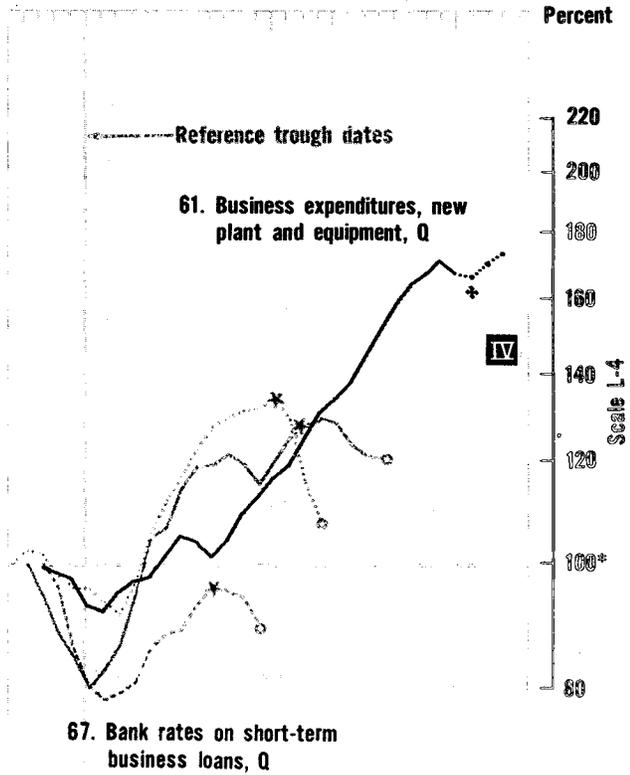
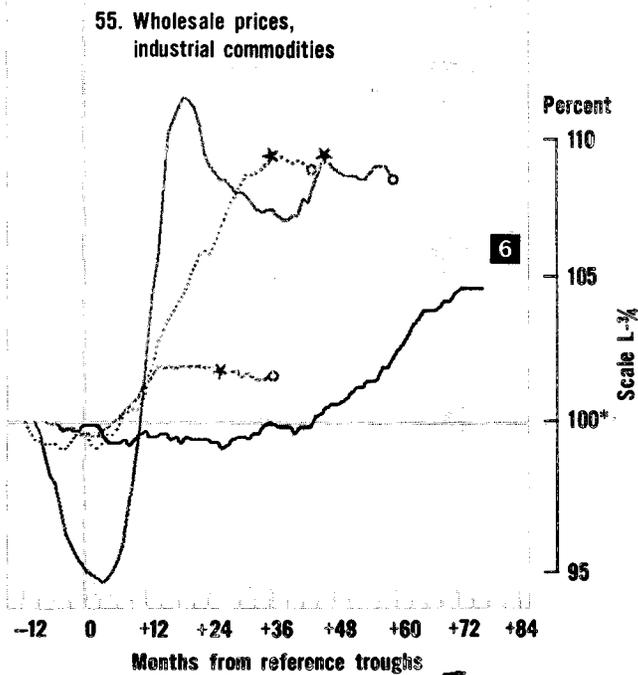
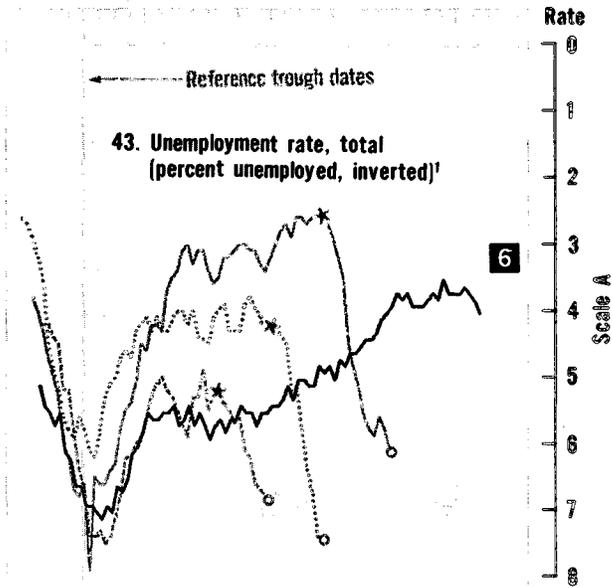


Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used.
 *Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached.



PERIOD COVERED

- Nov. 1948 to Aug. 1954 (Reference trough: Oct. 1949)
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Current data are shown in table 2. The number in the box indicates latest month (Arabic numeral) or quarter (Roman numeral) for which data are used. ¹ Lines represent actual data rather than percentages of reference peak levels.
 *Reference peak level. ★ Point at which this expansion reached a new reference peak. ○ Point at which a new reference trough was reached. † Latest data anticipated.

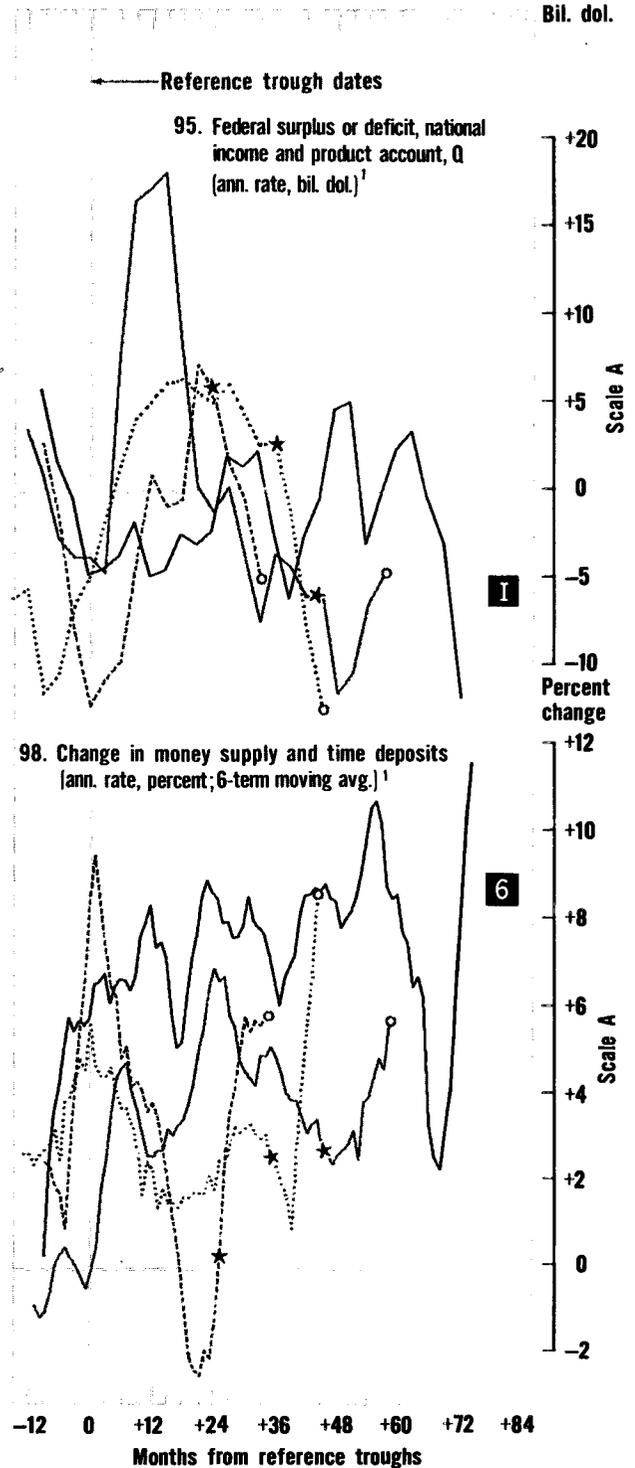
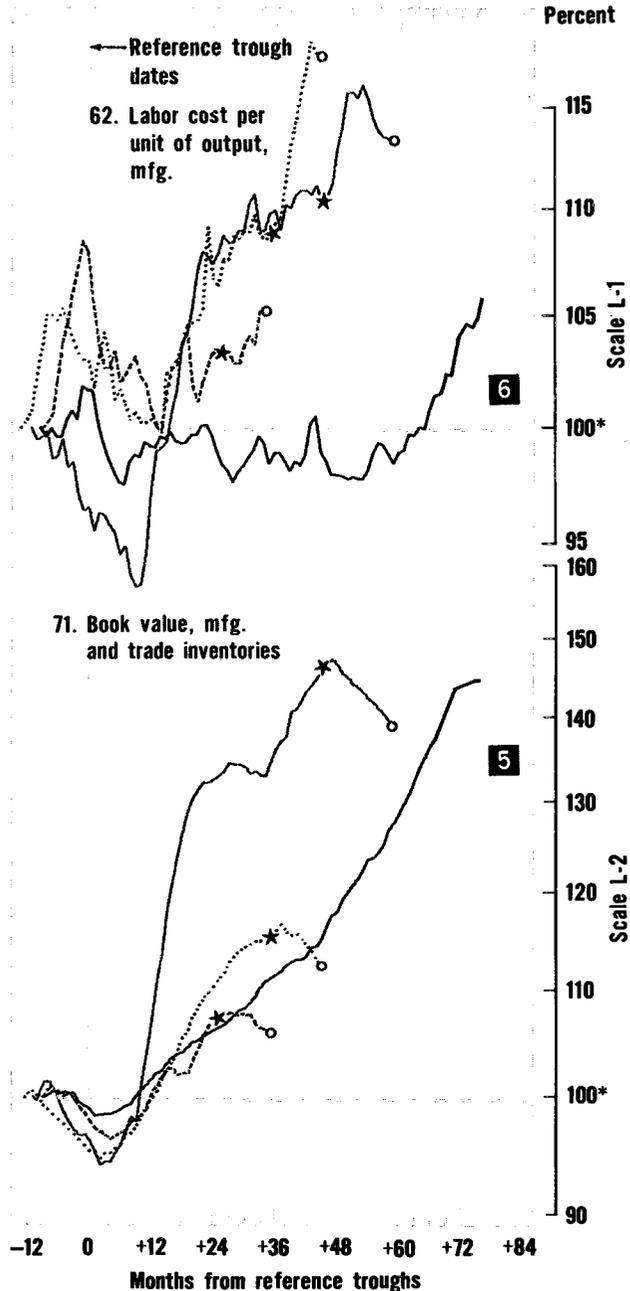


CYCLICAL COMPARISONS

COMPARISONS OF REFERENCE CYCLES—Continued

PERIOD COVERED

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



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

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

APPENDIXES

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

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	75
October 1949	July 1953	11	45	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, 1500 common stocks.....	Oct. '60	Dec. '57	Sep. '53	June '49	Apr. '38	June '32	(NSC)	Oct. '23	Aug. '21
16. Corporate profits after taxes (Q).....	1stQ '61	1stQ '58	4thQ '53	2ndQ '49	2ndQ '38	3rdQ '32	4thQ '27	3rdQ '24	2ndQ '21
17. Ratio, price to unit labor cost, manufacturing.....	Jan. '61	Mar. '58	Mar. '54	May '49	Dec. '37	Apr. '32	Aug. '27	June '24	Mar. '21
113. Change in consumer installment debt.....	Apr. '61	Mar. '58	Mar. '54	Jan. '49	Feb. '38	Feb. '32	(NA)	(NA)	(NA)
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 D.—CURRENT ADJUSTMENT FACTORS FOR BUSINESS CYCLE SERIES (NOVEMBER 1966 TO DECEMBER 1967)

Series	1966		1967											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	105.3	139.0	146.3	109.1	92.7	91.5	79.2	81.2	106.2	85.7	76.9	86.8	105.4	139.0
13. New business incorporations ¹	86.3	99.3	112.0	95.2	117.2	98.5	106.1	104.4	95.9	99.7	88.1	96.2	86.3	99.3
14. Liabilities of business failures	91.3	83.2	91.2	102.0	109.6	93.7	100.4	120.0	113.1	110.8	100.9	83.3	90.6	83.2
18. Profits per dollar of sales, manufacturing ²	99.8	...	...	97.4	...	...	106.1	...	...	96.7	...	...	99.7	...
30. Nonagricultural placements, all industries ¹	96.7	80.2	82.3	78.4	92.6	100.4	113.1	110.3	100.7	113.4	118.4	113.8	95.5	80.2
33. Net change in mortgage debt held by financial institutions and life insurance companies ³	-96.	309.	-336.	-390.	-13.	9.	25.	153.	135.	151.	44.	11.	-98.	315.
37. Purchased materials, percent of companies reporting higher inventories	88.7	89.8	101.9	106.6	107.7	114.4	107.8	101.6	100.3	97.8	96.1	87.0	88.4	89.8
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	109.4	...	109.5	...	91.9	...	92.1	...	98.8	...	97.3	...	109.4
72. Commercial and industrial loans outstanding	100.0	101.7	99.3	99.8	101.3	99.9	99.9	100.7	99.0	98.8	100.1	99.2	99.9	101.7
90. Defense Department obligations, procurement	88.2	100.2	75.7	67.8	101.1	105.0	95.3	200.1	72.8	99.3	99.8	92.9	88.2	100.2
91. Defense Department obligations, total	89.9	97.2	91.9	80.0	100.1	99.3	90.0	145.7	109.1	97.6	102.4	96.2	89.9	97.2
92. Military contract awards in U.S.	79.8	91.6	93.9	82.6	96.4	91.6	90.1	184.2	94.4	90.7	111.5	94.3	79.7	91.8
112. Change in business loans ⁵	99.9	100.9	100.3	99.6	100.6	100.3	100.2	100.2	99.6	99.2	99.4	99.6	99.9	100.8
301. Nonagricultural job openings unfilled	93.9	80.1	83.8	86.0	95.2	109.0	120.3	104.3	101.8	111.9	110.2	103.4	93.9	80.1
856. Ratio, average earnings to consumer prices	100.1	100.5	100.5	100.1	100.2	100.2	100.3	100.0	99.6	98.9	99.9	99.7	100.1	100.5
857. Vacancy rate in private rental housing ¹	101.4	...	...	100.8	...	...	98.6	...	...	99.3	...	...	101.4	...
862. Index of export orders, nonelectrical machinery	98.6	99.1	101.5	105.2	104.9	103.1	100.4	100.8	94.4	94.4	98.6	98.7	98.9	99.1
D34. Profits, manufacturing (FNCB) ⁶ .....	...	...	-15	...	...	+18	...	...	...	-10	...	...	+6	...

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	² 4.0	² 11.9
May 1923-July 1924.....	(NA)	-18.0	-0.3	-2.3	0.0	(NA)	-1.9	² +2.3	² 3.2	² 5.5
Oct. 1926-Nov. 1927.....	(NA)	-5.9	+2.3	+0.4	+0.9	(NA)	0.0	² +2.2	² 1.9	² 4.1
Aug. 1929-Mar. 1933.....	-31.6	-51.8	-28.0	-49.6	-50.8	(NA)	-43.5	+25.4	³ 0.0	25.4
May 1937-June 1938.....	-10.4	-31.7	-8.9	-11.9	-10.9	(NA)	-17.3	+8.8	11.2	20.0
Feb. 1945-Oct. 1945 ⁴	-7.9	-31.4	(NA)	-10.9	-4.0	(NA)	+8.6	+2.2	1.1	3.3
Nov. 1948-Oct. 1949.....	-5.1	-8.5	-1.6	-3.4	-4.7	-7.5	-0.5	+4.1	³ 3.8	7.9
July 1953-Aug. 1954 ⁵	-3.4	-9.1	-2.2	-0.8	0.0	-7.2	-0.5	+3.4	2.6	6.0
July 1957-Apr. 1958.....	-3.9	-14.1	-3.4	-1.8	+0.2	-6.8	-2.4	+3.2	4.2	7.4
May 1960-Feb. 1961.....	-1.9	-5.7	-1.4	-0.2	+0.9	-3.1	-2.7	+1.8	5.1	6.9
Median: ⁶										
All contractions.....	-5.6	-16.0	-1.9	-2.8	-2.0	-7.0	-2.2	+3.3	3.5	7.2
Excluding postwar contractions..	-6.5	-16.0	-2.1	-2.8	-2.4	-5.8	-2.6	+3.6	3.9	7.6
4 contractions since 1948.....	-3.6	-8.8	-1.9	-1.3	+0.1	-7.0	-1.4	+3.3	4.0	7.2

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

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

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

²Based on average for the calendar year.

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

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
16. Corporate profits after taxes (Annual rate, bil. dol.)												
1948....	...	22.2	...	...	23.4	...	...	23.0	...	...	22.2	...
1949....	...	20.1	...	...	17.7	...	...	18.4	...	...	18.1	...
1950....	...	18.9	...	...	22.6	...	...	27.6	...	...	30.3	...
1951....	...	25.2	...	...	21.3	...	...	19.3	...	...	20.7	...
1952....	...	20.0	...	...	18.8	...	...	18.8	...	...	20.7	...
1953....	...	21.7	...	...	21.8	...	...	21.3	...	...	16.6	...
1954....	...	19.1	...	...	19.7	...	...	20.9	...	...	22.5	...
1955....	...	26.1	...	...	26.5	...	...	27.4	...	...	28.3	...
1956....	...	27.2	...	...	27.7	...	...	26.0	...	...	27.4	...
1957....	...	27.6	...	...	26.5	...	...	26.0	...	...	23.7	...
1958....	...	19.8	...	...	20.2	...	...	22.8	...	...	26.2	...
1959....	...	28.0	...	...	30.8	...	...	27.9	...	...	27.0	...
1960....	...	28.9	...	...	27.8	...	...	25.5	...	...	24.5	...
1961....	...	24.4	...	...	26.4	...	...	27.8	...	...	30.1	...
1962....	...	30.7	...	...	30.9	...	...	31.5	...	...	31.8	...
1963....	...	31.1	...	...	32.8	...	...	33.5	...	...	34.9	...
1964....	...	37.7	...	...	38.2	...	...	39.1	...	...	38.8	...
1965....	...	43.7	...	...	44.6	...	...	44.8	...	...	47.7	...
17. Price per unit of labor cost index (1957-59=100) ¹												
1948....	106.7	105.7	104.6	105.5	106.7	107.2	106.5	106.0	105.6	105.2	103.4	103.7
1949....	102.7	101.4	102.2	101.1	99.4	100.1	99.5	101.3	101.8	101.4	102.3	101.7
1950....	101.9	102.7	103.1	104.2	104.8	106.7	109.8	112.1	112.6	110.5	109.8	112.5
1951....	115.1	114.5	113.4	111.0	110.5	108.6	106.4	105.1	105.1	105.5	104.8	104.0
1952....	104.0	103.6	102.8	102.4	101.1	100.6	102.3	102.7	101.9	101.3	101.8	100.2
1953....	100.6	99.9	99.9	99.8	100.6	100.0	101.9	101.4	101.2	99.2	98.1	96.8
1954....	97.2	97.2	96.7	97.7	98.6	98.6	99.0	99.2	100.1	98.4	97.5	98.8
1955....	100.8	100.5	101.0	101.9	101.6	102.3	102.8	103.1	104.1	104.2	102.0	101.8
1956....	101.8	101.6	101.1	101.7	102.1	101.5	97.9	100.8	101.8	100.9	101.2	100.3
1957....	101.0	101.0	101.0	100.4	101.3	101.2	101.6	101.6	101.2	99.4	98.1	97.5
1958....	96.4	95.1	94.2	94.8	97.1	98.7	99.8	99.8	99.1	100.3	100.3	100.1
1959....	99.8	100.8	101.3	102.6	103.6	103.7	101.8	100.6	100.6	99.5	98.8	101.2
1960....	102.2	101.3	100.9	100.2	100.1	100.6	100.3	100.5	100.4	99.7	99.3	99.7
1961....	98.5	98.7	98.7	99.9	100.3	100.8	101.4	101.9	102.0	100.9	100.7	101.1
1962....	100.7	100.7	100.7	100.2	100.3	99.9	100.5	100.5	100.8	100.1	100.1	99.6
1963....	99.6	99.9	100.4	100.8	101.4	102.3	102.0	101.6	101.1	101.0	100.4	100.7
1964....	102.0	101.3	101.1	101.5	101.8	101.4	101.9	101.3	100.1	100.0	101.6	102.1
1965....	103.0	103.0	103.1	103.5	103.7	104.5	104.6	104.2	103.5	103.2	103.6	104.4
21. Change in business inventories, farm and nonfarm, after valuation adjustment (Annual rate, bil. dol.)												
1948....	...	+3.3	...	...	+5.1	...	...	+6.1	...	...	+4.3	...
1949....	...	0.0	...	...	-5.3	...	...	-1.7	...	...	-5.3	...
1950....	...	+2.4	...	...	+4.8	...	...	+4.9	...	...	+15.1	...
1951....	...	+10.5	...	...	+15.2	...	...	+10.4	...	...	+5.1	...
1952....	...	+5.2	...	...	-2.3	...	...	+4.3	...	...	+5.4	...
1953....	...	+2.4	...	...	+3.2	...	...	+0.7	...	...	-4.5	...
1954....	...	-2.5	...	...	-2.7	...	...	-2.2	...	...	+1.3	...
1955....	...	+4.6	...	...	+6.1	...	...	+6.0	...	...	+7.1	...
1956....	...	+6.0	...	...	+4.3	...	...	+4.1	...	...	+4.3	...
1957....	...	+2.1	...	...	+2.3	...	...	+3.2	...	...	-2.2	...
1958....	...	-5.4	...	...	-5.1	...	...	+0.1	...	...	+4.1	...
1959....	...	+3.9	...	...	+9.1	...	...	+0.4	...	...	+6.3	...
1960....	...	+9.9	...	...	+3.9	...	...	+3.1	...	...	-2.4	...
1961....	...	-3.5	...	...	+2.1	...	...	+3.8	...	...	+5.5	...
1962....	...	+6.7	...	...	+6.1	...	...	+5.2	...	...	+6.4	...
1963....	...	+4.7	...	...	+4.8	...	...	+6.0	...	...	+8.1	...
1964....	...	+4.8	...	...	+6.1	...	...	+4.8	...	...	+7.7	...
1965....	...	+10.6	...	...	+8.8	...	...	+9.4	...	...	+9.9	...

¹Ratio, index of wholesale prices of manufactured goods to index of labor cost per unit of output (series 62).

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Percent)												
1948	...	18.0	...	...	18.5	...	...	17.9	...	...	16.9	...
1949	...	15.7	...	...	14.3	...	...	14.9	...	...	15.2	...
1950	...	15.0	...	...	16.9	...	...	19.0	...	...	19.8	...
1951	...	15.9	...	...	13.1	...	...	11.7	...	...	12.3	...
1952	...	11.9	...	...	11.4	...	...	11.2	...	...	11.7	...
1953	...	11.9	...	...	11.8	...	...	11.7	...	...	9.5	...
1954	...	10.8	...	...	11.2	...	...	11.7	...	...	12.1	...
1955	...	13.6	...	...	13.4	...	...	13.6	...	...	13.7	...
1956	...	12.9	...	...	13.0	...	...	12.1	...	...	12.5	...
1957	...	12.3	...	...	11.7	...	...	11.5	...	...	10.8	...
1958	...	9.3	...	...	9.5	...	...	10.4	...	...	11.5	...
1959	...	11.8	...	...	12.6	...	...	11.5	...	...	11.0	...
1960	...	11.4	...	...	10.9	...	...	10.2	...	...	9.9	...
1961	...	9.7	...	...	10.3	...	...	10.6	...	...	11.2	...
1962	...	11.3	...	...	11.1	...	...	11.2	...	...	11.1	...
1963	...	10.8	...	...	11.3	...	...	11.3	...	...	11.7	...
1964	...	12.2	...	...	12.1	...	...	12.1	...	...	11.9	...
1965	...	13.0	...	...	13.1	...	...	13.0	...	...	13.5	...
49. Gross national product in current dollars (Annual rate, bil. dol.)												
1948	...	248.0	...	...	255.6	...	...	262.5	...	...	263.9	...
1949	...	258.5	...	...	255.2	...	...	257.1	...	...	255.0	...
1950	...	266.0	...	...	275.4	...	...	293.1	...	...	304.5	...
1951	...	318.0	...	...	325.8	...	...	332.8	...	...	336.9	...
1952	...	339.5	...	...	339.1	...	...	345.6	...	...	357.7	...
1953	...	364.2	...	...	367.5	...	...	365.8	...	...	360.8	...
1954	...	360.7	...	...	360.4	...	...	364.7	...	...	373.4	...
1955	...	386.2	...	...	394.4	...	...	402.5	...	...	408.8	...
1956	...	410.6	...	...	416.2	...	...	420.6	...	...	429.5	...
1957	...	436.9	...	...	439.9	...	...	446.3	...	...	441.5	...
1958	...	434.7	...	...	438.3	...	...	451.4	...	...	464.4	...
1959	...	474.0	...	...	486.9	...	...	484.0	...	...	490.5	...
1960	...	503.0	...	...	504.7	...	...	504.2	...	...	503.3	...
1961	...	503.6	...	...	514.9	...	...	524.2	...	...	537.7	...
1962	...	547.8	...	...	557.2	...	...	564.4	...	...	572.0	...
1963	...	577.4	...	...	584.2	...	...	594.7	...	...	605.8	...
1964	...	617.7	...	...	628.0	...	...	638.9	...	...	645.1	...
1965	...	662.7	...	...	675.4	...	...	690.0	...	...	708.4	...
50. Gross national product in 1958 dollars (Annual rate, bil. dol.)												
1948	...	317.1	...	...	322.9	...	...	325.8	...	...	328.7	...
1949	...	324.5	...	...	322.5	...	...	326.1	...	...	323.3	...
1950	...	339.6	...	...	348.5	...	...	362.8	...	...	370.1	...
1951	...	374.8	...	...	381.5	...	...	388.7	...	...	388.7	...
1952	...	391.4	...	...	389.6	...	...	393.9	...	...	405.3	...
1953	...	412.1	...	...	416.4	...	...	413.7	...	...	408.8	...
1954	...	402.9	...	...	402.1	...	...	407.2	...	...	415.7	...
1955	...	428.0	...	...	435.4	...	...	442.1	...	...	446.4	...
1956	...	443.6	...	...	445.6	...	...	444.5	...	...	450.3	...
1957	...	453.4	...	...	453.2	...	...	455.2	...	...	448.2	...
1958	...	437.5	...	...	439.5	...	...	450.7	...	...	461.6	...
1959	...	468.6	...	...	479.9	...	...	475.0	...	...	480.4	...
1960	...	490.2	...	...	489.8	...	...	487.4	...	...	483.8	...
1961	...	482.7	...	...	492.9	...	...	501.6	...	...	511.9	...
1962	...	519.5	...	...	527.7	...	...	533.4	...	...	538.3	...
1963	...	541.2	546.0	554.7	562.1	...
1964	...	571.1	578.6	585.8	588.5	...
1965	...	601.5	609.7	620.7	634.4	...

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
52. Personal income (Annual rate, bil. dol.)												
1948	202.5	202.0	205.5	206.5	207.8	212.0	212.8	215.2	215.4	216.3	215.0	212.3
1949	208.9	208.0	209.1	208.1	207.6	205.6	204.0	205.5	208.7	205.0	207.5	208.7
1950	216.9	219.8	224.9	220.2	220.7	221.8	226.1	230.5	232.7	235.8	237.9	243.3
1951	244.5	247.2	249.8	252.7	254.1	255.9	255.5	258.4	258.9	261.9	262.9	263.9
1952	261.9	265.7	266.4	265.8	268.8	270.4	269.4	276.9	279.7	280.8	280.1	282.1
1953	282.8	284.7	287.5	287.8	289.1	290.3	289.8	289.2	289.1	290.9	289.1	288.1
1954	287.7	288.7	287.7	286.6	287.5	287.7	288.2	289.8	291.6	293.3	296.1	296.9
1955	298.2	300.0	302.4	305.5	308.1	309.2	313.9	314.3	316.5	317.9	320.4	322.5
1956	323.0	325.0	326.2	329.3	329.8	331.9	331.0	335.6	337.9	341.4	341.4	343.3
1957	343.2	346.4	347.8	348.2	349.8	352.4	353.9	355.5	354.5	354.4	354.8	353.7
1958	353.8	353.5	355.3	354.6	355.8	357.6	364.0	363.8	365.7	366.4	370.8	372.6
1959	373.5	375.8	378.6	381.8	384.0	385.6	386.0	383.4	383.9	385.0	389.0	395.3
1960	396.4	396.5	396.9	400.2	401.7	401.9	402.8	403.3	403.8	404.8	403.8	401.3
1961	404.8	405.5	409.5	409.6	412.2	415.8	419.6	418.8	419.8	424.3	428.6	431.1
1962	430.7	433.7	437.2	439.8	440.8	441.8	443.4	444.6	447.0	447.9	450.4	452.6
1963	457.6	455.7	457.6	458.4	461.2	464.2	465.6	467.8	470.0	473.4	474.9	479.1
1964	482.4	484.6	486.8	490.1	493.0	495.0	498.4	502.6	505.3	506.0	509.8	515.6
1965	519.2	519.3	522.5	524.6	530.6	535.1	538.1	540.3	555.2	550.8	556.0	561.4
53. Labor income in mining, manufacturing, and construction (Annual rate, bil. dol.)												
1948	56.4	56.2	56.9	55.9	57.1	57.9	58.8	59.7	59.4	59.4	59.6	58.9
1949	58.2	57.7	56.4	55.6	55.2	54.2	54.3	53.8	54.7	52.4	53.0	54.0
1950	54.9	54.6	56.7	58.2	59.8	60.9	62.7	64.7	65.0	67.3	68.3	69.2
1951	69.9	71.0	72.2	73.5	73.4	73.9	73.9	73.7	74.0	73.7	74.5	75.8
1952	76.3	76.9	77.4	76.5	77.2	76.4	73.8	79.3	82.3	83.2	84.4	85.7
1953	85.8	86.7	87.6	87.8	88.0	87.6	88.1	87.6	86.2	86.5	85.2	84.4
1954	83.3	83.5	83.1	82.5	82.8	82.5	81.9	81.9	81.6	83.0	84.8	85.2
1955	85.7	86.6	87.9	88.7	90.1	90.4	91.2	91.1	91.9	92.9	94.3	94.5
1956	94.8	95.0	95.6	97.2	96.6	97.3	95.8	98.4	99.6	101.0	100.8	102.3
1957	101.5	102.4	102.3	101.9	101.4	102.1	102.0	102.3	101.3	100.6	100.1	98.8
1958	97.6	95.5	95.3	94.0	93.9	95.0	96.0	97.5	98.6	98.1	101.7	102.2
1959	103.2	104.1	105.7	107.2	108.4	108.9	108.3	105.7	105.5	105.0	106.1	109.8
1960	111.2	111.5	111.0	111.2	111.6	110.9	110.6	109.7	108.8	108.8	107.4	104.7
1961	106.4	106.1	106.6	107.6	108.6	110.5	110.9	111.5	110.2	113.0	114.8	115.2
1962	114.3	115.5	116.7	118.3	118.0	118.0	118.8	118.7	119.5	118.9	119.7	119.7
1963	120.0	119.9	120.6	120.7	122.2	123.0	123.5	123.5	124.6	125.3	125.7	126.8
1964	125.8	128.0	128.5	129.7	130.1	130.6	131.8	133.2	134.2	132.7	134.7	136.8
1965	136.7	138.0	139.2	138.2	139.9	140.9	141.7	142.8	143.2	145.2	146.9	148.7
57. Final sales--series 49 minus series 21 (Annual rate, bil. dol.)												
1948 ....	...	244.7	...	...	250.5	...	...	256.4	...	...	259.6	...
1949 ....	...	258.5	...	...	260.5	...	...	258.8	...	...	260.3	...
1950 ....	...	263.6	...	...	270.6	...	...	288.2	...	...	289.4	...
1951 ....	...	307.5	...	...	310.6	...	...	322.4	...	...	331.8	...
1952 ....	...	334.3	...	...	341.4	...	...	341.3	...	...	352.3	...
1953 ....	...	361.8	...	...	364.3	...	...	365.1	...	...	365.3	...
1954 ....	...	363.2	...	...	363.1	...	...	366.9	...	...	372.1	...
1955 ....	...	381.6	...	...	388.3	...	...	396.5	...	...	401.7	...
1956 ....	...	404.6	...	...	411.9	...	...	416.5	...	...	425.2	...
1957 ....	...	434.8	...	...	437.6	...	...	443.1	...	...	443.7	...
1958 ....	...	440.1	...	...	443.4	...	...	451.3	...	...	460.3	...
1959 ....	...	470.1	...	...	477.8	...	...	483.6	...	...	484.2	...
1960 ....	...	493.1	...	...	500.8	...	...	501.1	...	...	505.7	...
1961 ....	...	507.1	...	...	512.8	...	...	520.4	...	...	532.2	...
1962 ....	...	541.1	...	...	551.1	...	...	559.2	...	...	565.6	...
1963	572.7	579.4	588.8	597.7	...
1964	612.9	621.9	634.1	637.4	...
1965	652.0	666.5	680.6	698.5	...

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
62. Index of labor cost per unit of output, total manufacturing (1957-59=100) ²												
1948	77.5	77.4	78.4	78.2	77.5	77.6	78.8	80.0	80.4	80.1	81.3	80.9
1949	81.0	81.2	80.2	80.3	80.9	79.9	80.1	78.9	78.4	78.5	77.7	78.3
1950	78.2	77.9	77.6	76.9	77.2	76.2	75.8	75.9	76.9	79.1	80.5	80.6
1951	80.8	81.9	82.7	84.4	84.7	85.7	87.1	87.8	87.6	87.3	87.7	88.4
1952	88.1	88.2	88.6	88.6	88.7	90.0	88.6	88.6	89.3	89.4	88.6	89.6
1953	89.5	90.0	90.2	90.2	90.0	90.4	89.6	89.9	90.3	91.8	92.7	94.1
1954	94.1	93.9	94.4	93.8	93.0	92.5	92.3	92.2	91.2	92.5	93.4	92.4
1955	90.7	91.1	90.5	89.9	90.2	89.8	89.8	89.9	89.7	89.8	91.8	92.0
1956	92.3	92.9	93.7	93.8	93.9	94.4	97.8	95.6	95.3	96.4	96.4	97.4
1957	97.3	97.6	97.6	98.3	97.5	97.6	97.7	97.9	98.2	99.8	101.4	102.3
1958	103.7	104.8	106.0	105.5	103.0	101.3	100.3	100.3	101.0	99.7	100.0	100.4
1959	100.8	99.9	99.6	98.5	97.7	97.5	99.3	100.3	100.4	101.3	101.9	99.5
1960	98.8	99.7	100.4	101.1	100.9	100.5	100.9	100.5	100.5	101.3	101.7	101.3
1961	102.8	102.6	102.6	101.1	100.2	99.5	99.0	98.5	98.4	99.4	99.7	99.6
1962	100.3	100.1	100.0	100.5	100.4	100.7	100.3	100.2	100.3	100.6	100.6	101.0
1963	101.0	100.5	99.8	99.2	99.0	98.5	99.0	99.2	99.6	99.9	100.5	100.2
1964	99.3	99.8	99.8	99.4	99.0	99.4	99.2	99.7	101.1	101.4	99.8	99.4
1965	98.8	98.8	98.7	98.6	98.7	98.6	98.6	99.0	99.7	100.2	100.1	99.7
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations (Dollars) ³												
1948 ....	...	.501	...	...	.498	...	...	.513	...	...	.514	...
1949 ....	...	.514	...	...	.516	...	...	.507	...	...	.518	...
1950 ....	...	.507	...	...	.505	...	...	.506	...	...	.514	...
1951 ....	...	.534	...	...	.543	...	...	.542	...	...	.544	...
1952 ....	...	.559	...	...	.566	...	...	.575	...	...	.578	...
1953 ....	...	.577	...	...	.580	...	...	.582	...	...	.598	...
1954 ....	...	.600	...	...	.594	...	...	.587	...	...	.584	...
1955 ....	...	.575	...	...	.577	...	...	.584	...	...	.592	...
1956 ....	...	.608	...	...	.615	...	...	.624	...	...	.631	...
1957 ....	...	.634	...	...	.638	...	...	.644	...	...	.653	...
1958 ....	...	.668	...	...	.663	...	...	.658	...	...	.650	...
1959 ....	...	.653	...	...	.647	...	...	.659	...	...	.660	...
1960 ....	...	.661	...	...	.669	...	...	.674	...	...	.678	...
1961 ....	...	.681	...	...	.672	...	...	.667	...	...	.662	...
1962 ....	...	.665	...	...	.668	...	...	.664	...	...	.662	...
1963 ....	...	.667	...	...	.665	...	...	.661	...	...	.662	...
1964 ....	...	.659	...	...	.662	...	...	.665	...	...	.670	...
1965 ....	...	.663	...	...	.665	...	...	.665	...	...	.663	...
92. Military prime contract awards to U.S. firms and institutions (Mil. dol.)												
1948 ....	...	...	...	...	...	...	...	...	...	...	...	...
1949 ....	...	...	...	...	...	...	...	...	...	...	...	...
1950 ....	...	...	...	...	...	...	...	...	...	...	...	...
1951 ....	...	...	...	...	...	...	...	...	...	...	...	...
1952 ....	...	...	...	...	...	...	...	...	...	...	...	...
1953 ....	...	...	...	...	...	...	...	...	...	...	...	...
1954 ....	...	...	...	...	...	...	...	...	...	...	...	...
1955 ....	...	...	...	...	...	...	971	1,231	597	1,136	1,310	2,194
1956	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891
1957	1,756	1,927	1,563	2,312	808	1,093	1,619	1,310	1,297	1,594	1,819	1,671
1958	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328
1959	1,625	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298
1960	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922
1961	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491
1962	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	2,044
1963	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149
1964	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	1,997
1965	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988

²Ratio, index of compensation of employees in manufacturing (sum of wages and salaries plus supplements to wages and salaries) to index of industrial production, manufacturing.

³Ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars.

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
95. Federal surplus (+) or deficit (-), national income and product account (Annual rate, bil. dol.)												
1948	...	+13.7	...	...	+10.6	...	...	+5.9	...	...	+3.4	...
1949	...	+0.8	...	...	-2.9	...	...	-3.9	...	...	-3.9	...
1950	...	-4.8	...	...	+7.6	...	...	+16.4	...	...	+17.1	...
1951	...	+18.0	...	...	+8.2	...	...	+0.1	...	...	-1.3	...
1952	...	+0.1	...	...	-3.8	...	...	-7.6	...	...	-3.7	...
1953	...	-4.5	...	...	-6.2	...	...	-5.7	...	...	-11.7	...
1954	...	-10.5	...	...	-6.6	...	...	-5.0	...	...	-1.8	...
1955	...	+1.3	...	...	+4.0	...	...	+5.0	...	...	+6.0	...
1956	...	+6.3	...	...	+5.5	...	...	+4.9	...	...	+6.0	...
1957	...	+4.3	...	...	+2.5	...	...	+2.6	...	...	-1.5	...
1958	...	-8.1	...	...	-12.4	...	...	-10.8	...	...	-9.8	...
1959	...	-4.2	...	...	+0.8	...	...	-1.0	...	...	-0.6	...
1960	...	+7.1	...	...	+5.6	...	...	+1.5	...	...	-0.6	...
1961	...	-4.9	...	...	-4.5	...	...	-3.8	...	...	-1.9	...
1962	...	-5.0	...	...	-4.6	...	...	-2.6	...	...	-3.2	...
1963	...	-2.4	...	...	+1.8	...	...	+1.2	...	...	+2.1	...
1964	...	-2.5	...	...	-6.3	...	...	-2.7	...	...	-0.6	...
1965	...	+4.5	...	...	+4.9	...	...	-3.2	...	...	-0.4	...
101. National defense purchases, current dollars (Annual rate, bil. dol.)												
1948	...	9.8	...	...	10.4	...	...	10.7	...	...	12.0	...
1949	...	12.8	...	...	13.4	...	...	13.7	...	...	13.1	...
1950	...	12.5	...	...	12.6	...	...	14.2	...	...	17.1	...
1951	...	24.1	...	...	30.4	...	...	37.7	...	...	42.1	...
1952	...	42.5	...	...	45.7	...	...	47.0	...	...	48.5	...
1953	...	49.2	...	...	49.5	...	...	48.4	...	...	47.6	...
1954	...	44.4	...	...	42.0	...	...	39.9	...	...	38.5	...
1955	...	38.7	...	...	38.2	...	...	39.2	...	...	38.1	...
1956	...	38.4	...	...	40.4	...	...	40.4	...	...	42.1	...
1957	...	43.4	...	...	44.1	...	...	44.8	...	...	44.6	...
1958	...	44.7	...	...	45.7	...	...	46.3	...	...	46.9	...
1959	...	46.5	...	...	46.1	...	...	45.7	...	...	45.9	...
1960	...	45.0	...	...	44.4	...	...	44.6	...	...	45.8	...
1961	...	46.9	...	...	47.7	...	...	47.7	...	...	48.9	...
1962	...	51.1	...	...	53.0	...	...	51.3	...	...	50.9	...
1963	...	51.2	...	...	50.5	...	...	51.0	...	...	50.3	...
1964	...	50.5	...	...	50.7	...	...	49.8	...	...	48.9	...
1965	...	48.4	...	...	49.2	...	...	50.3	...	...	52.4	...
123. Canada--index of industrial production (1957-59=100)												
1948	56	56	56	58	57	57	57	58	58	59	59	59
1949	59	59	59	59	60	59	59	60	60	60	60	61
1950	60	61	61	61	62	64	65	64	66	67	68	69
1951	70	70	70	71	71	71	70	71	70	69	69	69
1952	70	70	71	71	72	72	72	74	75	76	76	77
1953	78	78	79	79	79	78	79	78	79	78	77	78
1954	78	79	78	77	77	77	77	78	78	78	79	81
1955	82	82	84	84	86	87	87	89	89	90	90	91
1956	92	92	93	96	94	96	97	97	97	98	99	99
1957	97	99	100	98	98	98	98	98	96	95	96	96
1958	95	96	96	97	97	97	97	97	97	97	99	100
1959	101	103	103	105	105	105	106	106	107	109	107	108
1960	110	109	109	107	107	107	106	106	107	107	107	107
1961	107	107	106	109	109	111	112	113	115	115	116	116
1962	116	117	118	118	120	121	122	122	122	123	123	122
1963	123	124	126	126	128	128	127	129	131	132	134	135
1964	137	139	138	141	139	140	140	142	143	142	144	144
1965	147	147	150	149	150	150	152	154	155	156	158	160

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
850. Ratio, output to capacity, manufacturing (Percent)												
1948 ....	...	91.1	...	...	90.2	...	...	89.8	...	...	87.7	...
1949 ....	...	83.9	...	...	79.8	...	...	79.8	...	...	77.3	...
1950 ....	...	81.9	...	...	88.5	...	...	95.2	...	...	96.1	...
1951 ....	...	96.8	...	...	95.8	...	...	92.2	...	...	91.1	...
1952 ....	...	91.7	...	...	88.4	...	...	89.3	...	...	95.8	...
1953 ....	...	96.6	...	...	96.8	...	...	95.1	...	...	88.4	...
1954 ....	...	84.2	...	...	83.2	...	...	82.7	...	...	83.9	...
1955 ....	...	87.4	...	...	90.2	...	...	91.1	...	...	91.5	...
1956 ....	...	89.4	...	...	88.2	...	...	85.6	...	...	87.6	...
1957 ....	...	86.7	...	...	85.0	...	...	84.0	...	...	78.6	...
1958 ....	...	71.9	...	...	71.2	...	...	75.3	...	...	77.7	...
1959 ....	...	80.6	...	...	84.9	...	...	80.7	...	...	79.8	...
1960 ....	...	84.1	...	...	82.0	...	...	80.0	...	...	76.5	...
1961 ....	...	74.5	...	...	78.0	...	...	80.2	...	...	81.5	...
1962 ....	...	82.0	...	...	82.4	...	...	82.4	...	...	81.8	...
1963 ....	...	82.0	...	...	83.9	...	...	83.7	...	...	83.7	...
1964 ....	...	84.5	...	...	85.7	...	...	86.3	...	...	86.2	...
1965 ....	...	88.5	...	...	88.4	...	...	88.5	...	...	88.6	...
851. Ratio, inventories to sales, manufacturing and trade (Ratio)												
1948	1.38	1.41	1.42	1.41	1.42	1.42	1.42	1.43	1.44	1.46	1.48	1.47
1949	1.52	1.54	1.54	1.53	1.55	1.53	1.54	1.51	1.49	1.54	1.51	1.50
1950	1.48	1.44	1.43	1.42	1.39	1.34	1.22	1.23	1.33	1.39	1.46	1.39
1951	1.38	1.43	1.48	1.54	1.56	1.59	1.64	1.62	1.63	1.62	1.62	1.64
1952	1.63	1.62	1.63	1.61	1.58	1.58	1.61	1.58	1.55	1.52	1.54	1.52
1953	1.55	1.53	1.52	1.54	1.55	1.57	1.56	1.60	1.62	1.62	1.65	1.67
1954	1.65	1.62	1.63	1.60	1.62	1.60	1.60	1.60	1.60	1.58	1.54	1.51
1955	1.49	1.48	1.47	1.45	1.46	1.47	1.47	1.49	1.46	1.48	1.48	1.49
1956	1.51	1.54	1.54	1.54	1.55	1.55	1.63	1.58	1.57	1.56	1.56	1.55
1957	1.55	1.54	1.56	1.59	1.59	1.59	1.58	1.58	1.61	1.61	1.62	1.65
1958	1.65	1.67	1.68	1.66	1.64	1.61	1.59	1.56	1.56	1.55	1.52	1.52
1959	1.51	1.49	1.48	1.47	1.46	1.48	1.49	1.54	1.54	1.54	1.55	1.52
1960	1.50	1.52	1.55	1.54	1.57	1.57	1.58	1.59	1.58	1.59	1.61	1.59
1961	1.61	1.60	1.57	1.57	1.56	1.53	1.54	1.52	1.52	1.51	1.51	1.50
1962	1.49	1.50	1.49	1.48	1.49	1.51	1.51	1.51	1.51	1.52	1.50	1.52
1963	1.51	1.50	1.50	1.49	1.50	1.49	1.47	1.50	1.50	1.49	1.52	1.49
1964	1.47	1.48	1.49	1.47	1.47	1.48	1.45	1.46	1.47	1.49	1.48	1.44
1965	1.46	1.47	1.44	1.46	1.46	1.47	1.44	1.48	1.48	1.47	1.45	1.45
852. Ratio, unfilled orders to shipments, manufacturers' durable goods (Ratio)												
1948 ....	...	...	...	...	...	...	...	...	...	...	...	...
1949 ....	...	...	...	...	...	...	...	...	...	...	...	...
1950 ....	...	...	...	...	...	...	...	...	...	...	...	...
1951 ....	...	...	...	...	...	...	...	...	...	...	...	...
1952 ....	...	...	...	...	...	...	...	...	...	...	...	...
1953	6.19	6.05	6.01	5.87	5.91	6.07	5.67	5.73	5.55	5.37	5.50	5.46
1954	5.11	5.04	4.89	4.72	4.66	4.50	4.31	4.38	4.39	4.49	4.28	4.11
1955	4.05	4.03	4.02	3.99	4.01	3.96	4.12	4.12	4.09	4.23	4.22	4.27
1956	4.43	4.50	4.54	4.51	4.57	4.52	5.36	4.92	4.74	4.60	4.60	4.55
1957	4.57	4.56	4.54	4.57	4.53	4.37	4.29	4.10	4.14	3.93	3.92	4.00
1958	3.89	3.93	3.98	3.96	3.91	3.76	3.74	3.61	3.51	3.48	3.50	3.49
1959	3.51	3.45	3.47	3.39	3.29	3.28	3.42	3.79	3.83	3.93	3.81	3.44
1960	3.31	3.30	3.24	3.23	3.20	3.19	3.11	3.29	3.23	3.25	3.27	3.21
1961	3.29	3.29	3.20	3.17	3.11	3.08	3.13	3.06	3.06	3.05	3.05	3.02
1962	3.01	3.02	2.91	2.90	2.90	2.94	2.92	2.82	2.89	2.88	2.82	2.94
1963	2.95	2.93	2.99	3.00	2.97	2.91	2.83	2.89	2.96	2.90	2.92	2.85
1964	2.80	2.85	2.88	2.88	2.91	2.98	2.92	3.04	3.02	3.08	3.08	2.96
1965	3.01	3.07	2.98	3.04	3.13	3.15	3.02	3.12	3.23	3.28	3.23	3.16

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
853. Ratio, production of business equipment to production of consumer goods (1957-59=100)												
1948....	105.5	104.6	106.3	104.9	104.8	104.6	105.2	105.9	106.3	103.3	103.8	104.0
1949....	103.0	102.8	99.9	98.4	96.2	93.5	91.1	89.2	87.5	83.5	82.2	83.4
1950....	81.4	83.9	83.0	83.2	84.8	85.8	85.9	87.8	87.6	90.5	91.5	91.4
1951....	92.2	93.5	96.3	100.7	103.3	105.8	110.5	114.3	115.7	118.3	118.8	119.3
1952....	121.4	121.9	122.5	121.9	122.9	119.9	116.1	115.7	115.7	115.2	114.3	115.4
1953....	115.3	114.8	114.8	114.5	113.2	113.7	114.1	114.9	115.0	113.1	110.8	110.0
1954....	107.5	106.2	105.1	103.1	102.1	100.9	100.2	99.4	97.7	97.6	97.8	95.9
1955....	94.2	94.8	95.7	97.1	97.9	99.6	98.9	99.4	99.9	102.2	100.1	101.1
1956....	102.3	104.1	105.9	109.2	110.2	110.2	110.3	111.2	112.3	112.2	113.9	112.6
1957....	112.9	112.2	111.7	111.9	110.2	108.6	108.2	107.5	106.9	105.8	103.0	101.8
1958....	99.0	95.8	95.9	93.4	91.1	89.9	90.1	91.4	93.9	94.8	91.9	92.0
1959....	92.1	93.0	93.7	94.9	98.2	100.5	100.6	100.5	101.0	101.8	102.9	101.5
1960....	99.8	100.5	99.8	97.9	99.0	98.8	99.8	99.7	100.0	99.2	98.9	99.2
1961....	100.5	99.3	97.8	97.1	96.3	96.3	96.6	95.9	98.8	97.7	98.1	98.8
1962....	98.5	99.7	100.3	100.8	101.1	102.8	102.6	103.5	103.2	104.4	104.1	103.5
1963....	102.7	102.4	101.3	101.6	101.4	101.2	102.1	102.5	103.4	103.5	104.0	103.8
1964....	103.1	102.5	104.3	104.0	104.9	105.4	105.4	105.9	106.6	108.4	108.8	108.2
1965....	107.1	108.0	107.4	109.2	110.8	111.0	112.4	112.5	112.5	115.4	116.4	117.3
854. Ratio, personal saving to disposable personal income (Ratio)												
1948....	...	0.050	...	...	0.068	...	...	0.084	...	...	0.079	...
1949....	...	0.060	...	...	0.048	...	...	0.049	...	...	0.043	...
1950....	...	0.088	...	...	0.064	...	...	0.032	...	...	0.068	...
1951....	...	0.047	...	...	0.089	...	...	0.085	...	...	0.082	...
1952....	...	0.078	...	...	0.070	...	...	0.086	...	...	0.069	...
1953....	...	0.067	...	...	0.075	...	...	0.073	...	...	0.076	...
1954....	...	0.073	...	...	0.062	...	...	0.059	...	...	0.061	...
1955....	...	0.051	...	...	0.055	...	...	0.060	...	...	0.061	...
1956....	...	0.065	...	...	0.070	...	...	0.072	...	...	0.073	...
1957....	...	0.067	...	...	0.071	...	...	0.069	...	...	0.064	...
1958....	...	0.068	...	...	0.066	...	...	0.072	...	...	0.074	...
1959....	...	0.062	...	...	0.063	...	...	0.047	...	...	0.054	...
1960....	...	0.052	...	...	0.047	...	...	0.052	...	...	0.045	...
1961....	...	0.052	...	...	0.056	...	...	0.060	...	...	0.062	...
1962....	...	0.059	...	...	0.062	...	...	0.054	...	...	0.048	...
1963....	...	0.049	...	...	0.048	...	...	0.046	...	...	0.054	...
1964....	...	0.052	...	...	0.064	...	...	0.058	...	...	0.066	...
1965....	...	0.054	...	...	0.052	...	...	0.064	...	...	0.060	...
855. Ratio, nonagricultural job openings unfilled to number of persons unemployed (Ratio)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	0.026	0.025
1950....	0.028	0.029	0.031	0.034	0.038	0.043	0.059	0.085	0.080	0.088	0.083	0.087
1951....	0.118	0.135	0.140	0.150	0.158	0.144	0.151	0.146	0.139	0.130	0.127	0.147
1952....	0.147	0.143	0.148	0.151	0.145	0.142	0.138	0.136	0.161	0.175	0.180	0.184
1953....	0.163	0.182	0.181	0.167	0.177	0.170	0.157	0.144	0.122	0.100	0.084	0.060
1954....	0.051	0.046	0.041	0.038	0.036	0.039	0.040	0.036	0.034	0.037	0.044	0.049
1955....	0.050	0.056	0.059	0.058	0.068	0.068	0.075	0.077	0.082	0.081	0.083	0.084
1956....	0.090	0.090	0.085	0.089	0.084	0.085	0.081	0.090	0.095	0.103	0.088	0.091
1957....	0.091	0.093	0.094	0.087	0.080	0.075	0.074	0.071	0.064	0.057	0.047	0.042
1958....	0.038	0.033	0.030	0.028	0.028	0.029	0.030	0.031	0.030	0.035	0.040	0.041
1959....	0.043	0.045	0.051	0.055	0.059	0.060	0.058	0.058	0.056	0.053	0.052	0.057
1960....	0.059	0.063	0.055	0.055	0.054	0.049	0.047	0.045	0.043	0.040	0.039	0.038
1961....	0.035	0.034	0.035	0.034	0.034	0.037	0.038	0.041	0.043	0.045	0.049	0.052
1962....	0.055	0.059	0.059	0.061	0.062	0.060	0.060	0.056	0.056	0.058	0.051	0.053
1963....	0.054	0.053	0.054	0.054	0.051	0.055	0.054	0.056	0.055	0.054	0.053	0.055
1964....	0.059	0.060	0.059	0.060	0.064	0.061	0.064	0.064	0.067	0.068	0.074	0.071
1965....	0.076	0.072	0.077	0.078	0.084	0.081	0.085	0.096	0.104	0.111	0.118	0.126

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
856. Ratio, average hourly earnings of production workers in manufacturing to consumer prices (1957-59=100)												
1948....	73.4	73.8	74.6	73.7	73.8	74.4	74.1	75.6	76.0	76.9	77.1	77.8
1949....	77.9	78.1	78.6	78.4	78.6	78.5	79.2	79.2	79.1	79.0	78.6	79.4
1950....	80.8	80.4	80.7	81.1	81.3	81.5	81.4	81.5	81.1	81.8	82.2	82.5
1951....	81.7	80.3	81.0	81.5	81.6	82.3	82.4	82.6	82.6	82.3	82.6	82.6
1952....	82.5	83.2	84.1	83.7	83.7	83.6	82.8	84.3	85.4	85.9	85.9	86.4
1953....	86.9	87.7	88.3	88.1	88.1	88.4	89.0	89.1	88.4	89.0	89.0	89.3
1954....	89.5	89.1	89.3	89.4	89.9	90.1	89.8	90.0	90.5	90.9	91.2	91.7
1955....	92.1	92.3	92.3	93.4	94.0	93.7	94.7	95.0	95.4	95.5	96.0	95.8
1956....	96.4	96.2	97.1	97.9	97.5	97.7	96.7	98.2	98.5	98.7	98.6	98.9
1957....	98.9	98.8	99.1	98.7	98.6	98.8	99.1	99.1	99.1	99.3	99.3	98.9
1958....	98.5	98.7	97.8	98.1	98.3	98.7	98.9	99.7	100.0	99.6	100.8	101.4
1959....	101.5	101.9	102.7	103.0	103.0	103.1	103.2	101.7	102.1	101.4	101.9	103.2
1960....	104.3	104.5	104.3	103.3	103.9	103.7	104.2	104.3	104.5	104.3	103.7	103.8
1961....	104.0	103.9	104.1	104.6	105.2	105.6	105.8	106.1	105.4	106.5	107.0	106.9
1962....	107.4	107.2	107.1	107.4	107.4	107.4	107.3	107.5	107.0	107.7	107.8	108.3
1963....	108.2	108.6	108.7	108.7	109.0	109.3	109.3	108.7	109.5	109.6	109.9	109.9
1964....	110.1	110.1	110.4	110.6	110.8	110.9	111.0	111.5	112.0	110.3	111.2	111.7
1965....	111.7	112.6	112.4	112.4	112.6	112.4	112.8	112.7	113.2	113.2	113.5	113.0
857. Vacancy rate in private rental housing (Percent)												
1948....	...	...	...	...	...	...	...	...	...	...	...	...
1949....	...	...	...	...	...	...	...	...	...	...	...	...
1950....	...	...	...	...	...	...	...	...	...	...	...	...
1951....	...	...	...	...	...	...	...	...	...	...	...	...
1952....	...	...	...	...	...	...	...	...	...	...	...	...
1953....	...	...	...	...	...	...	...	...	...	...	...	...
1954....	...	...	...	...	...	...	...	...	...	...	...	...
1955....	...	...	...	...	...	...	...	...	...	...	...	...
1956....	...	5.7	...	...	5.3	...	...	5.7	...	...	5.4	...
1957....	...	4.9	...	...	4.8	...	...	5.1	...	...	5.4	...
1958....	...	5.8	...	...	5.9	...	...	5.7	...	...	6.1	...
1959....	...	6.1	...	...	6.6	...	...	6.6	...	...	6.5	...
1960....	...	7.2	...	...	7.2	...	...	7.6	...	...	7.7	...
1961....	...	8.0	8.0	7.9	7.8	...
1962....	...	7.7	7.4	7.3	7.4	...
1963....	...	7.2	7.5	7.6	7.5	...
1964....	...	7.3	7.5	7.7	7.4	...
1965....	...	7.7	7.6	7.2	7.6	...

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SERIES FINDING GUIDE

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

Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classification	Charts			Tables				Appendixes					F	
		1	2	3	1	2	4	5	B	C	D	E	Page	Issue	
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*30. Nonagricultural placements, all indus.	L ...	9	-	-	6	31	-	-	68-9	-	70	-	66	Oct. '63 ¹	
2. Accession rate, manufacturing.	L ...	9	-	-	6	31	-	-	-	-	-	-	72	Sept. '66	
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301. Nonagri. job openings unfilled.	C ...	17	-	-	7	36	-	-	-	-	70	-	76	Apr. '67	
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*43. Unemployment rate, total.	C ...	18	-	65	7	36	-	-	68-9	-	-	71	72	Feb. '67	
45. Avg. weekly insured unemploy. rate, State.	C ...	18	-	-	7	36	-	-	-	-	-	-	66	Mar. '64 ¹	
40. Unemployment rate, married males.	C ...	18	-	-	7	36	-	-	-	-	-	-	72	Feb. '67	
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*52. Personal income.	C ...	19	-	-	7	37	-	-	68-9	-	-	-	74	July '67	
53. Wages and salaries, mining, mfg., const.	C ...	19	-	-	7	37	-	-	-	-	-	-	74	July '67	
*816. Manufacturing and trade sales.	C ...	19	-	64	7	37	-	-	68-9	-	-	71	77	Apr. '67	
57. Final sales.	C ...	19	-	-	7	37	-	-	-	-	-	-	74	July '67	
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*61. Bus. expenditures, new plant and equip.	Lg ...	22	-	65	7	39	-	-	68-9	-	-	-	65	June '64	
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26. Buying policy, production materials.	L ...	12	-	-	6	33	-	-	-	-	-	-	65	June '64	
32. Vendor performance, slower deliveries.	L ...	13	-	-	6	33	-	-	-	-	-	-	66	Mar. '64 ¹	
25. Change in unfilled orders, durable goods.	L ...	13	-	-	6	33	-	-	-	-	-	-	66	Dec. '63 ¹	
*71. Book value, mfg. and trade inventories.	Lg ...	22	-	66	7	39	-	-	68-9	-	-	-	73	Apr. '67	
65. Mfrs.' inventories, finished goods, book value.	Lg ...	22	-	-	7	39	-	-	-	-	-	-	72	Apr. '67	

Series preceded by an asterisk () are on the 1966 NBER "short list" of 25 indicators. L = leading C = roughly coincident, Lg = lagging. ¹ Appendix G in this issue.

NOTE: Appendix C has been omitted from this issue.

SERIES FINDING GUIDE—Continued

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

Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classi- fication	Charts			Tables					Appendixes				
		1	2	3	1	2	4	5	B	C	D	E	F	
													Page	Issue
V. PRICES, COSTS, AND PROFITS														
*23. Industrial materials prices	L . . .	13	-	63	6	34	-	-	68-9	-	-	-	66	Jan. '64 ¹
*19. Stock prices, 500 common stocks	L . . .	13	-	63	6	34	-	-	68-9	-	-	-	66	Apr. '64 ¹
*16. Corporate profits after taxes	L . . .	14	-	-	6	34	-	-	68-9	-	-	-	72	July '67
22. Ratio, profits to income originating, corporate	L . . .	14	-	-	6	34	-	-	-	-	-	-	73	July '67
18. Profits per dollar of sales, mfg	L . . .	14	-	-	6	34	-	-	-	70	-	-	71	Apr. '67
*17. Ratio, price to unit labor cost, mfg	L . . .	14	-	63	6	34	-	-	68-9	-	-	-	72	July '67
55. Wholesale price index, industrial commodities	C . . .	20	-	65	7	38	-	-	-	-	-	-	73	Feb. '67
58. Wholesale price index, manufactured goods	C . . .	20	-	-	7	38	-	-	-	-	-	-	72	Apr. '67
68. Labor cost per unit of gross product, nonfin. corporations	Lg. . .	23	-	-	8	40	-	-	-	-	-	-	75	July '67
*62. Labor cost per unit of output, mfg.	Lg. . .	23	-	66	8	40	-	-	68-9	-	-	-	75	July '67
81. Consumer prices	U . . .	24	-	-	8	41	-	-	-	-	-	-	73	Feb. '67
VI. MONEY AND CREDIT														
98. Change, money supply and time deposits	L . . .	15	-	66	6	35	-	-	-	-	-	-	73	Nov. '66
85. Change, total U.S. money supply	L . . .	15	-	-	6	35	-	-	-	-	-	-	72	Nov. '66
33. Change, mortgage debt	L . . .	15	-	-	6	35	-	-	-	70	-	-	71	Apr. '67
*113. Change, consumer installment debt ²	L . . .	15	-	63	6	35	-	-	68-9	-	-	-	71	July '64
112. Change, business loans ²	L . . .	15	-	-	6	35	-	-	-	70	-	-	75	Apr. '67
110. Total private borrowing ²	L . . .	16	-	-	6	35	-	-	-	-	-	-	73	Feb. '67
14. Liabilities of business failures	L . . .	16	-	-	6	35	-	-	-	70	-	-	66	Nov. '63 ¹
39. Delinquency rate, instal. loans, 30 days and over	L . . .	16	-	-	6	35	-	-	-	70	-	-	71	Apr. '67
93. Free reserves	C . . .	21	-	-	7	38	-	-	-	-	-	-	66	Oct. '64
114. Treasury bill rate ²	C . . .	21	-	-	7	38	-	-	-	-	-	-	71	July '64
116. Corporate bond yields ²	C . . .	21	-	-	7	38	-	-	-	-	-	-	72	Aug. '66
115. Treasury bond yields ²	C . . .	21	-	-	7	38	-	-	-	-	-	-	72	July '64
117. Municipal bond yields ²	C . . .	21	-	-	7	38	-	-	-	-	-	-	72	July '64
66. Consumer installment debt	Lg. . .	23	-	-	8	40	-	-	-	-	-	-	70	Aug. '64
*72. Comm. and indus. loans outstanding	Lg. . .	23	-	-	8	40	-	-	68-9	-	70	-	73	Apr. '67
*67. Bank rates on short-term business loans	Lg. . .	23	-	65	8	40	-	-	68-9	-	-	-	70	Aug. '64
118. Mortgage yields, residential ²	Lg. . .	23	-	-	8	40	-	-	-	-	-	-	72	July '64
VII. FOREIGN TRADE AND PAYMENTS														
89. U.S. balance of payments:														
a. Liquidity balance basis	U . . .	24	-	-	8	41	-	-	-	-	-	-	79	June '67
b. Official settlements basis	U . . .	24	-	-	8	41	-	-	-	-	-	-	79	June '67
88. Merchandise trade balance	U . . .	24	-	-	8	41	-	-	-	-	-	-	74	Apr. '67
86. Exports, excluding military aid	U . . .	25	-	-	8	41	-	-	-	-	-	-	73	Apr. '67
861. Export orders, durable goods, except motor vehicles	U . . .	25	-	-	8	41	-	-	-	-	-	-	77	Apr. '67
862. Export orders, nonelectric machinery	U . . .	25	-	-	8	41	-	-	-	70	-	-	78	Apr. '67
87. General imports	U . . .	25	-	-	8	41	-	-	-	-	-	-	74	Apr. '67
VIII. FEDERAL GOVERNMENT ACTIVITIES														
95. Fed. balance, nat'l. income and prod. account	U . . .	26	-	66	8	42	-	-	-	-	-	-	76	July '67
84. Federal cash surplus or deficit	U . . .	26	-	-	8	42	-	-	-	-	-	-	79	June '67
83. Federal cash receipts from public	U . . .	26	-	-	8	42	-	-	-	-	-	-	78	June '67
82. Federal cash payments to public	U . . .	26	-	-	8	42	-	-	-	-	-	-	78	June '67
101. National defense purchases, current dollars	U . . .	27	-	-	8	42	-	-	-	-	-	-	76	July '67
91. Defense Department obligations, total	U . . .	27	-	-	8	42	-	-	-	70	-	-	70	Sept. '64
90. Defense Dept. obligations, procurement	U . . .	27	-	-	8	42	-	-	-	70	-	-	70	Sept. '64
99. New orders, defense products	U . . .	27	-	-	8	42	-	-	-	-	-	-	66	Oct. '64
92. Military contract awards in U.S.	U . . .	27	-	-	8	42	-	-	-	70	-	-	75	July '67
U.S. SERIES UNDER CONSIDERATION														
850. Ratio, output to capacity, mfg.	U . . .	28	-	-	8	43	-	-	-	-	-	-	77	July '67
851. Ratio, inventories to sales, mfg. and trade	U . . .	28	-	-	8	43	-	-	-	-	-	-	77	July '67
852. Ratio, unfilled orders to shipments durable goods	U . . .	28	-	-	8	43	-	-	-	-	-	-	77	July '67
853. Ratio, prod. of bus. equipment to consumer goods	U . . .	28	-	-	8	43	-	-	-	-	-	-	78	July '67
854. Ratio, personal saving to disposable personal income	U . . .	29	-	-	8	43	-	-	-	-	-	-	78	July '67
855. Ratio, nonagri. job openings unfilled to unemployed	U . . .	29	-	-	8	43	-	-	-	-	-	-	78	July '67
856. Ratio, avg. earnings to consumer prices	U . . .	29	-	-	8	43	-	-	-	70	-	-	79	July '67
857. Vacancy rate in private rental housing	U . . .	29	-	-	8	43	-	-	-	70	-	-	79	July '67

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

NOTE: Appendix C has been omitted from this issue.

SERIES FINDING GUIDE—Continued

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

Series titles by economic process and other grouping (See complete titles and sources on back cover)	Timing classi- fica- tion	Charts			Tables				Appendixes					F		
		1	2	3	1	2	4	5	B	C	D	E	Page	Issue		
INTERNATIONAL COMPARISONS																
123. Industrial production, Canada.....	U....	30	-	-	-	44	-	-	-	-	-	-	76	July '67		
122. Industrial production, United Kingdom	U....	30	-	-	-	44	-	-	-	-	-	-	67	Oct. '64		
121. Industrial production, OECD--Europe	U....	30	-	-	-	44	-	-	-	-	-	-	75	Apr. '67		
125. Industrial production, West Germany	U....	30	-	-	-	44	-	-	-	-	-	-	67	Oct. '64		
128. Industrial production, Japan.....	U....	30	-	-	-	44	-	-	-	-	-	-	68	Oct. '64		
126. Industrial production, France	U....	30	-	-	-	44	-	-	-	-	-	-	75	Apr. '67		
127. Industrial production, Italy.....	U....	30	-	-	-	44	-	-	-	-	-	-	68	Oct. '64		
DIFFUSION INDEXES																
D1. Average workweek .....	.....	-	47	-	-	-	50	54	-	-	-	-	73	Sept. '66	
D6. New orders .....	.....	-	47	-	-	-	50	54	-	-	-	-	72	Apr. '65	
D11. Capital appropriations.....	.....	-	47	-	-	-	50	-	-	-	-	-	73	Feb. '65	
D34. Profits, mfg .....	.....	-	47	-	-	-	51	-	-	70	-	-	69	Oct. '64	
D19. Stock prices .....	.....	-	47	-	-	-	51	55	-	-	-	-	72	Apr. '65	
D23. Industrial materials prices.....	.....	-	47	-	-	-	51	56	-	-	-	-	72	Apr. '65	
D5. Initial claims .....	.....	-	47	-	-	-	51	56	-	-	-	-	73	May '65	
D41. Employees in nonagri. establishments .....	.....	-	48	-	-	-	52	57	-	-	-	-	73	Sept. '66	
D47. Industrial production.....	.....	-	48	-	-	-	52	57	-	-	-	-	73	Apr. '65	
D58. Wholesale prices, mfg.....	.....	-	48	-	-	-	52	58	-	-	-	-	78	Apr. '67	
D54. Retail sales.....	.....	-	48	-	-	-	52	59	-	-	-	-	73	Apr. '65	
D35. Net sales, mfrs.....	.....	-	49	-	-	-	53	-	-	-	-	-	70	Nov. '64	
D36. New orders.....	.....	-	49	-	-	-	53	-	-	-	-	-	70	Nov. '64	
D48. Freight carloadings.....	.....	-	49	-	-	-	53	-	-	-	-	-	68-9	Nov. '64	
D61. New plant and equipment expenditures.....	.....	-	49	-	-	-	53	-	-	-	-	-	69	Nov. '64	

U=unclassified ("other selected U.S. series," "U.S. series under consideration," and "international comparisons").

NOTE: Appendix C has been omitted from this issue.

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 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,VI).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
14. Current liabilities of business failures (M,VI).--Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
- *16. Corporate profits after taxes (Q,V).--Department of Commerce, Office of Business Economics
- *17. Price per unit of labor cost index--ratio, wholesale prices of manufactured goods index (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M,V).--Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System
18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Q,V).--Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
- *19. Index of stock prices, 500 common stocks (M,V).--Standard and Poor's Corporation; no seasonal adjustment
20. Change in book value of manufacturers' inventories of materials and supplies (M,IV).--Department of Commerce, Bureau of the Census
21. Change in business inventories, farm and nonfarm, after valuation adjustment (GNP component) (Q,IV).--Department of Commerce, Office of Business Economics

22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q,V).--Department of Commerce, Office of Business Economics
- *23. Index of industrial materials prices (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
24. Value of manufacturers' new orders, machinery and equipment industries (M,III).--Department of Commerce, Bureau of the Census
25. Change in manufacturers' unfilled orders, durable goods industries (M,IV).--Department of Commerce, Bureau of the Census
26. Buying policy--production materials, percent reporting commitments 60 days or longer (M,IV).--National Association of Purchasing Agents; no seasonal adjustment
- *29. Index of new private housing units authorized by local building permits (M,III).--Department of Commerce, Bureau of the Census
- *30. Nonagricultural placements, all industries (M,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- *31. Change in book value of manufacturing and trade inventories, total (M,IV).--Department of Commerce, Office of Business Economics, and Bureau of the Census
32. Vendor performance, percent reporting slower deliveries (M,IV).--Chicago Purchasing Agents Association; no seasonal adjustment
33. Net change in mortgage debt held by financial institutions and life insurance companies (M,VI).--Institute of Life Insurance, Federal National Mortgage Association, National Association of Mutual Savings Banks, U.S. Savings and Loan League, and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
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 and 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
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 ratio, 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 nonfarm establishments, all industries (M,I).--Department of Labor, Bureau of Labor Statistics
- *816. Manufacturing and trade sales (M,II).--Department of Commerce, Office of Business Economics and Bureau of the Census

11 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

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

Continued on reverse

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

- *62. Index of labor cost per unit of output, total manufacturing--ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M,V).--Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System
65. Book value of manufacturers' inventories of finished goods, all manufacturing industries (EOM,IV).--Department of Commerce, Bureau of the Census
66. Consumer installment debt (EOM,VI).--Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure
- *67. Bank rates on short-term business loans, 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 and National Bureau of Economic Research, Inc.
118. Secondary market yields on FHA mortgages (M,VI).--Federal Housing Administration; no seasonal adjustment
- *502. Unemployment rate, 15 weeks and over (M,I).--Department of Labor, Bureau of Labor Statistics
505. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M,III).--Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (M,VII).--Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q,VII).--Department of Commerce, Office of Business Economics
90. Defense Department obligations, procurement (M,VIII).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. Defense Department obligations, total (M,VIII).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. Military prime contract awards to U.S. business firms and institutions (M,VIII).--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
95. Federal surplus or deficit, national income and product account (Q,VIII).--Department of Commerce, Office of Business Economics
99. New orders, defense products (M,VII).--Department of Commerce, Bureau of the Census
101. Federal purchases of goods and services, national defense (Q,VII).--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

8 U.S. Series Under Consideration

850. Ratio, output to capacity, mfg. (Q).--Board of Governors of the Federal Reserve System, U.S. Department of Commerce, and McGraw-Hill Economics Department
851. Ratio, inventories (BCD series 71), to sales (BCD series 816), manufacturing and trade total (M).--U.S. Department of Commerce, Office of Business Economics
852. Ratio, unfilled orders (BCD series 96) to shipments, manufacturers' durable goods (M).--U. S. 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 savings to disposable personal income (Q).--U.S. Department of Commerce, Office of Business Economics
855. Ratio, nonagricultural job openings, unfilled (BCD series 301) to number of persons unemployed (M).--Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census

856. Ratio, average hourly earnings of production workers in manufacturing to consumer prices (BCD series 81) (M).--Department of Labor, Bureau of Labor Statistics; seasonal adjustment by Bureau of the Census
857. Vacancy rate in private rental housing--unoccupied rental housing units as a percent of total rental housing (Q).--U. S. Department of Commerce, Bureau of the Census

7 International Comparisons

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

16 Other Selected U.S. Series

81. Index of consumer prices (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
82. Federal cash payments to the public (Q,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
83. Federal cash receipts from the public (Q,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
84. Federal cash surplus or deficit (Q,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
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

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