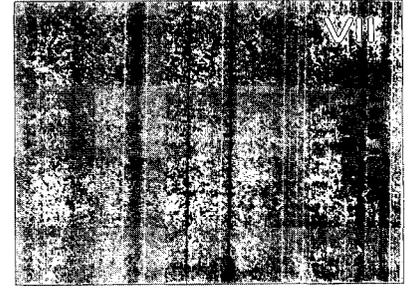
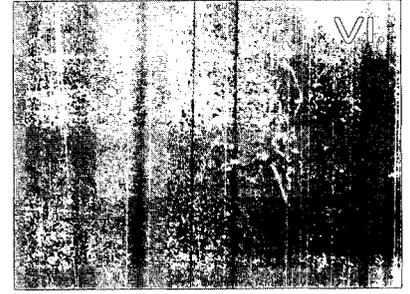
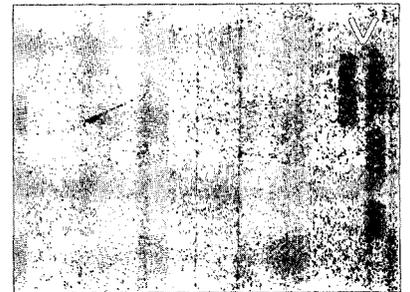
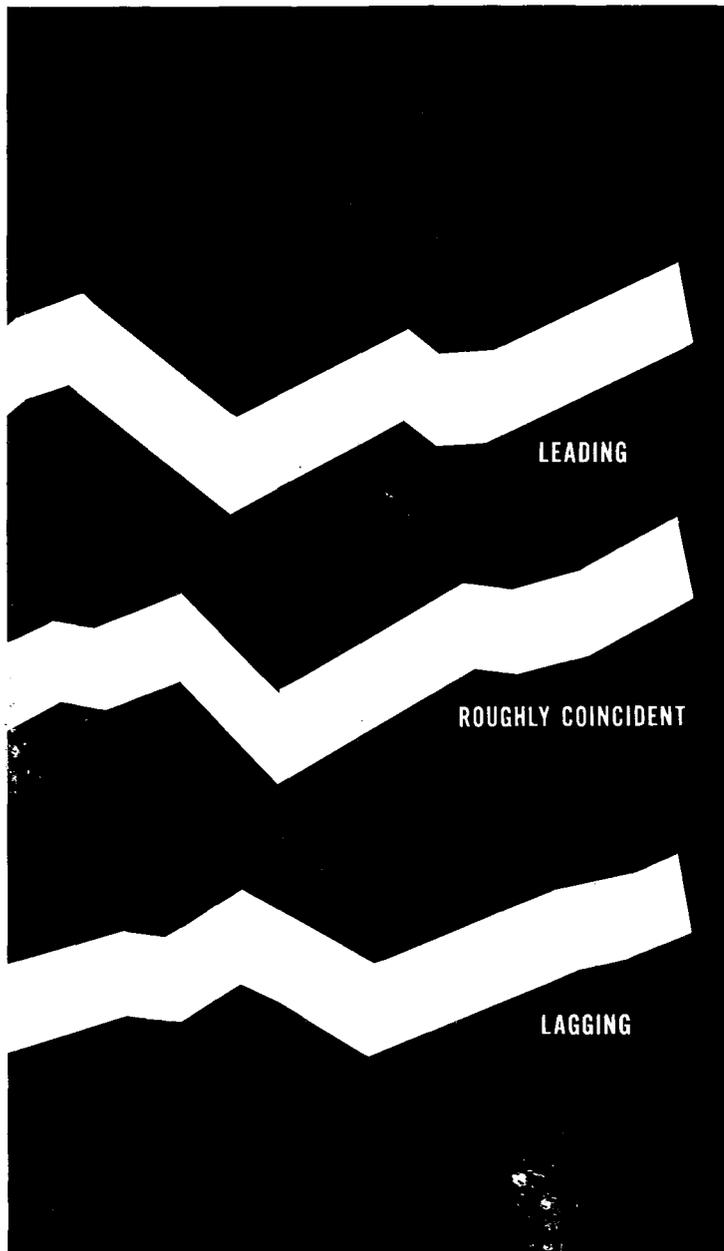
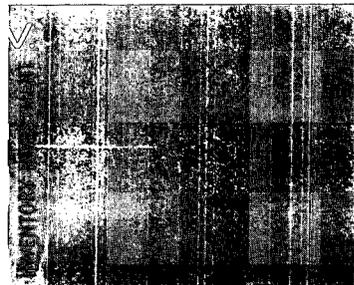
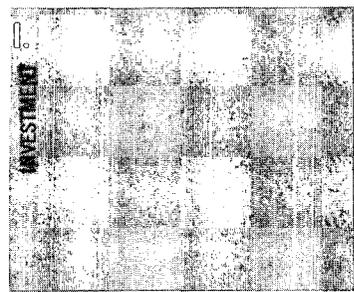
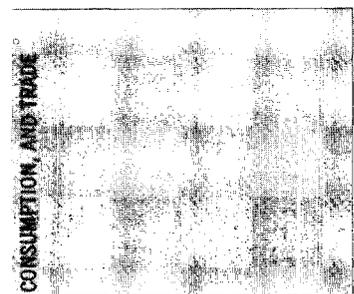
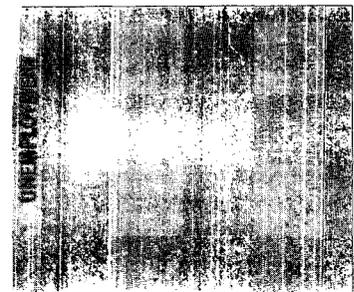


# bcd

## BUSINESS CYCLE DEVELOPMENTS

*July 1968*  
DATA THROUGH JUNE



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

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

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

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

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

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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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William H. Chartener, Assistant Secretary for Economic Affairs

### BUREAU OF THE CENSUS

A. Ross Eckler, Director

Robert F. Drury, Deputy Director

JULIUS SHISKIN, Assistant Director

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

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

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

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

# BUSINESS CYCLE DEVELOPMENTS

July 1968  
DATA THROUGH JUNE  
Series ES1 No. 68-7

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

Changes in this issue are as follows:

1. Revisions from 1965 to date are shown throughout the report for series 16, 21, 22, 49, 50, 52, 53, 57, 68, 95, 101, 854, 951, and 952. These changes reflect the source agency's periodic revisions of the national income and product accounts. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Office of Business Economics, National Income Division.

2. Series 17 (price per unit of labor cost) and series 62 (labor cost per unit of output) are revised for the period beginning January 1968 to reflect revisions in national income and product accounts data. Further revisions of these series are being delayed pending the annual updating of seasonal adjustment factors for their industrial production component by the Federal Reserve System.

3. Series 85 and 98 on money supply have been revised from 1964 and 1963, respectively, to reflect the source agency's adjustments to a new benchmark (1967) and new seasonal adjustment. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Banking Section.

4. The titles for series 41 and 42 have been changed. The new titles more accurately define the series. They do not reflect any changes in the basic data.

5. Appendix F includes historical data for series 16, 21, 22, 49, 50, 52, 53, 57, 68, 85, 95, 98, 101, 854, 951, and 952. (Quarterly and annual totals for series 85 and 98 were not available at press time.)

6. Appendix G includes descriptions for series 16, 21, 22, 49, 50, 52, 53, 57, 68, 95, 101, 854, 951, and 952. Descriptions for series 85 and 98 will be shown in a subsequent issue.

7. Appendixes C and E have been omitted from this issue in order to provide space for expanded appendixes F and G.

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

**NEW  
FEATURES  
AND  
CHANGES  
for this  
issue**

A companion report, Defense Indicators, is now available monthly. This report contains the principal defense-activity time series grouped in an order-production-delivery sequence. Data are presented in tables and charts back to 1950 where possible. An order blank for this report appears on page 82.

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

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

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

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

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

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

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

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

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

**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.

# DESCRIPTIONS AND PROCEDURES

## INTRODUCTION

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

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

## BACKGROUND

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

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

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

## TIMING CLASSIFICATION

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

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

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

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

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

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

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

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

## ECONOMIC PROCESS CLASSIFICATION

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

## SHORT LIST OF INDICATORS

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

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

## METHOD OF PRESENTATION

This report consists of two major sections:

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

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

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

## CONCEPTS AND PROCEDURES

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

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

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

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

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

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

## REFERENCES

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

- (1) Alexander, Sidney S. "Rate of Change Approaches to Forecasting—Diffusion Indexes and First Differences," *The Economic Journal*, June 1958, pp. 288-301.
- (2) Broida, Arthur L. "Diffusion Indexes," *American Statistician*, vol. IX, No. 2 (June 1955), pp. 7-16.
- (3) Burns, Arthur F. and Mitchell, Wesley C. *Measuring Business Cycles*. New York: National Bureau of Economic Research, Inc., 1946.
- (4) Daly, D. J. and White, D. A. "Economic Indicators in the 1960's," *Proceedings of the Business and Economics Statistics Section, American Statistical Association*, August 1966, pt. V, pp. 64-75.

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

# HOW TO READ CHARTS

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

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

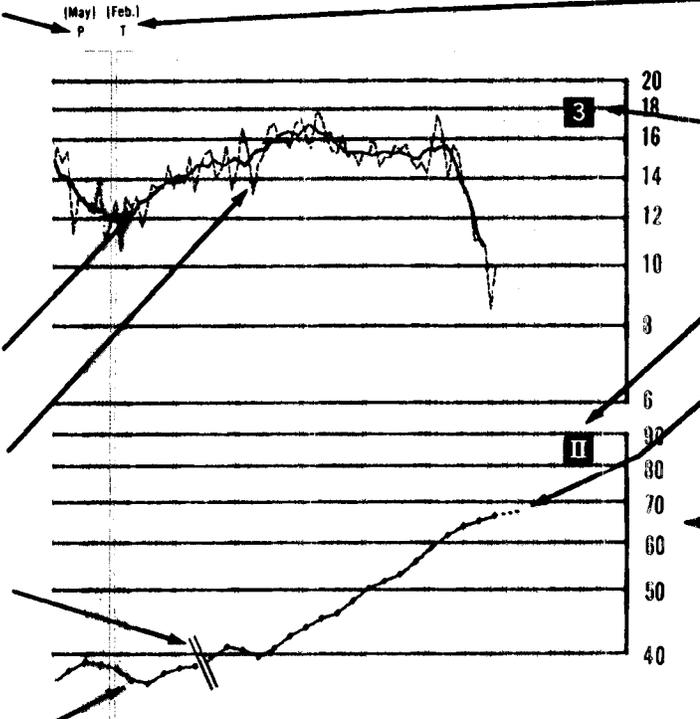
**Solid line** indicates monthly data. (Data may be actual monthly figures or MCD moving averages.\*)

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

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

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

**CHART 1 – Series**



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

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

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

**Dotted line** indicates anticipated data.

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

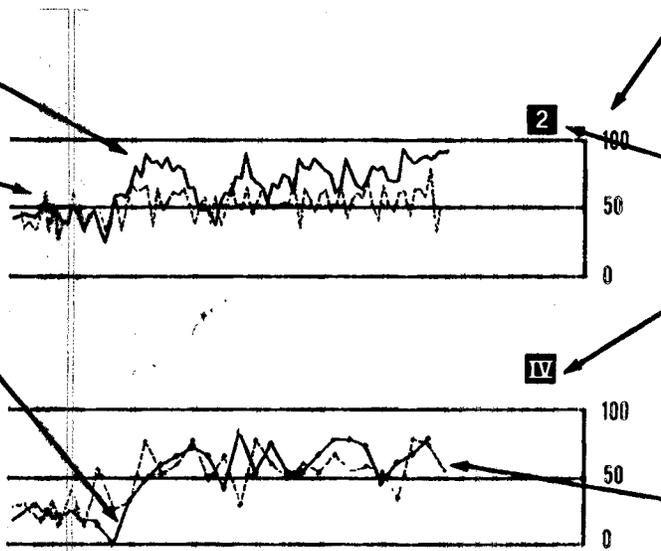
**CHART 2 – Diffusion Indexes**

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

**Broken line** indicates monthly data over 1-month spans.

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

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



**Scale** shows percent of components rising.

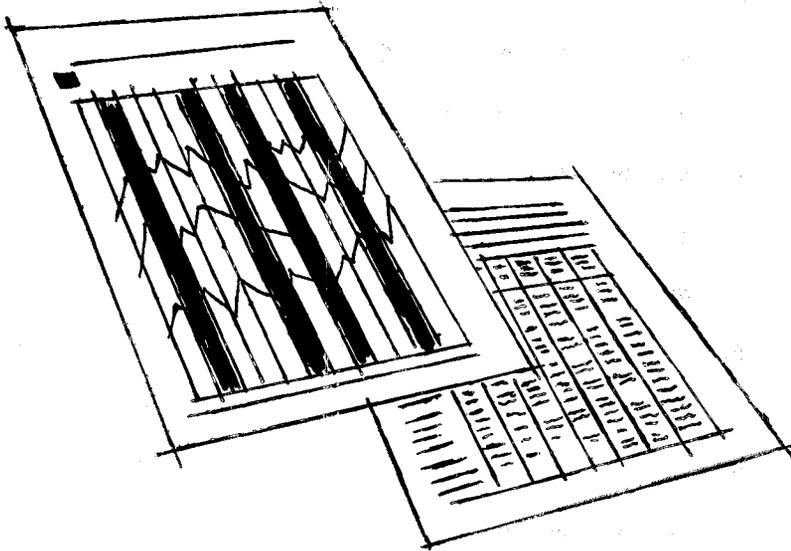
**Arabic number** indicates latest month for which data are used in computing the indexes. ("2" = February)

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

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

## HOW TO LOCATE A SERIES

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



# BASIC DATA

charts and tables

## LEADING INDICATORS

- Employment and unemployment*
- Fixed capital investment*
- Inventories and inventory investment*
- Prices, costs, and profits*
- Money and credit*

## ROUGHLY COINCIDENT INDICATORS

- Employment and unemployment*
- Production, income, consumption, and trade*
- Fixed capital investment*
- Prices, costs, and profits*
- Money and credit*

## LAGGING INDICATORS

- Employment and unemployment*
- Fixed capital investment*
- Inventories and inventory investment*
- Prices, costs, and profits*
- Money and credit*

## SERIES UNCLASSIFIED BY CYCLICAL TIMING

- Prices, costs, and profits*
- Foreign trade and payments*
- Federal Government activities*

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



# BASIC DATA

## CHANGES OVER 4 LATEST MONTHS

JULY 1968

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change <sup>1,2</sup>			Duration (months)		Basic data <sup>8</sup>			Percent change <sup>2</sup>				
	June '67 to date (with sign) <sup>3</sup>	June '67 to date (without sign) <sup>4</sup>	1953 to 1967 (without sign) <sup>4,5</sup>	Average <sup>6</sup>	Current direction <sup>7</sup>	Unit of measure	Apr. 1968	May 1968	June 1968	Mar. to Apr. 1968	Apr. to May 1968	May to June 1968	
<b>LEADING INDICATORS</b>													
<b>I. EMPLOYMENT AND UNEMPLOYMENT</b>													
Marginal Employment Adjustments:													
*1. Avg. workweek, production workers, mfg.....	+0.1	0.7	0.5	2.2	2	Hours .....	r40.1	r40.9	p40.9	-1.5	+2.0	0.0	*1
*30. Nonagri. placements, all industries.....	+0.3	3.2	2.1	2.0	1	Thousands.....	466	444	p497	-5.7	-4.7	+11.9	*30
2. Accession rate, manufacturing.....	+0.3	3.1	4.6	2.2	1	Per 100 employ...	r4.7	p4.6	(NA)	+14.6	-2.1	(NA)	2
5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>2</sup> ).....	+1.1	5.5	5.3	1.7	1	Thousands.....	190	193	190	-1.1	-1.6	+1.6	5
3. Layoff rate, manufacturing (inverted <sup>2</sup> ).....	+1.1	5.7	9.4	2.1	1	Per 100 employ...	r1.1	p1.2	(NA)	+3.3	-0.1	(NA)	3
<b>III. FIXED CAPITAL INVESTMENT</b>													
Formation of Business Enterprises:													
*38. Index of net business formation.....	+0.5	0.9	0.8	2.9	1	1957-59=100....	p112.8	p113.8	(NA)	-0.7	+0.9	(NA)	*38
13. New business incorporations.....	+0.6	3.5	2.5	1.8	2	Number.....	18,669	18,396	(NA)	+3.2	+0.7	(NA)	13
New Investment Commitments:													
*6. New orders, durable goods industries.....	+0.2	3.3	3.6	1.8	1	Bil. dollars.....	25.16	r26.44	p24.29	-4.3	+1.4	-2.2	*6
94. Construction contracts, value.....	+0.2	7.3	6.4	1.6	1	1957-59=100....	140	132	163	-27.0	+12.8	-1.0	94
*10. Contracts and orders, plant and equipment.....	+0.9	5.0	4.6	1.8	2	Bil. dollars.....	5.42	r5.03	p4.34	-8.3	+11.3	+5.1	*10
11. New capital appropriations, manufacturing <sup>9</sup> ...	-1.5	3.0	9.3	9.2	6	..... do.....	...	(NA)	...	...	(NA)	...	11
24. New orders, mach. and equip. industries.....	+0.6	3.4	4.1	1.9	4	..... do.....	4.91	r4.86	p4.11	+1.9	+3.2	+5.1	24
9. Construction contracts, commercial and industrial buildings.....	+1.7	9.9	8.5	1.5	1	Mil. sq. ft. ....	47.09	44.96	44.35	-23.3	+27.2	-0.9	9
7. Private nonfarm housing starts.....	+1.1	7.7	7.2	1.6	2	Ann. rate, thous..	r1,560	r1,325	p1,296	-5.6	-15.1	-2.3	7
*29. New building permits, private housing.....	+1.3	6.9	3.9	1.9	3	1957-59=100....	113.7	r104.2	p104.1	-8.3	-3.4	-1.6	*29
<b>IV. INVENTORIES AND INVENTORY INVESTMENT</b>													
Inventory Investment and Purchasing:													
21. Change in business inventories, all industries <sup>9,10</sup> .....	+1.5	4.6	2.6	5.3	3	Ann. rate, bil. dol..	...	p4.4	...	...	+6.3	...	21
*31. Change in book value, manufacturing and trade inventories <sup>10</sup> .....	+1.2	7.3	3.8	1.5	1	..... do.....	r17.9	p17.0	(NA)	+10.3	-9.9	(NA)	*31
37. Purchased materials, percent reporting higher inventories.....	+2.8	5.3	6.5	2.4	2	Percent.....	51	56	59	+1.9	+7.2	+0.3	37
20. Change in book value, mfrs.' inventories of materials and supplies <sup>10</sup> .....	+0.4	1.7	1.5	1.6	1	Ann. rate, bil. dol..	+5.3	+3.4	(NA)	+6.7	-2.4	(NA)	20
26. Buying policy, prod. materials, commitments 60 days or longer (a).....	0.0	4.8	5.0	1.8	1	Percent.....	62	61	65	+6.2	-6.9	+4.7	26
32. Vendor performance, percent reporting slower deliveries (a).....	+2.8	4.7	7.4	3.1	4	..... do.....	52	49	52	-3.7	0.0	1.0	32
25. Change in unfilled orders, durable goods industries <sup>10</sup> .....	-0.18	0.78	0.50	1.7	3	Bil. dollars.....	+0.54	r10.06	p10.00	-0.48	-0.48	-1.06	25
<b>V. PRICES, COSTS, AND PROFITS</b>													
Sensitive Commodity Prices:													
*23. Industrial materials prices (a).....	-0.4	0.9	1.3	2.6	3	1957-59=100....	98.3	96.1	94.6	-1.8	-2.2	-0.6	*23
Stock Prices:													
*19. Stock prices, 500 common stocks (a).....	+0.8	2.5	2.5	2.4	3	1941-43=10....	95.67	97.87	100.53	+2.4	+2.3	+2.7	*19
Profits and Profit Margins:													
*16. Corporate profits after taxes <sup>9</sup> .....	+1.3	2.9	5.2	9.2	3	Ann. rate, bil. dol..	...	(NA)	...	...	(NA)	...	*16
22. Ratio, profits to income originating, corporate, all industries <sup>9</sup> .....	-1.1	3.3	4.1	7.6	3	Percent.....	...	(NA)	...	...	(NA)	...	22
18. Profits per dollar of sales, manufacturing <sup>9</sup> .....	+1.6	2.4	5.6	7.9	6	Cents.....	...	(NA)	...	...	(NA)	...	18
*17. Ratio, price to unit labor cost, manufacturing ..	-0.1	0.4	0.6	2.5	2	1957-59=100....	r100.0	91.5	p91.9	0.0	-0.3	-0.6	*17
<b>VI. MONEY AND CREDIT</b>													
Flows of Money and Credit:													
98. Change in money supply and time deposits <sup>10</sup> ..	-0.76	1.68	2.49	1.5	1	Ann. rate, percent.	r4.23	r4.44	p4.16	-3.00	+3.24	-1.02	98
85. Change in U.S. money supply <sup>10</sup> .....	-0.33	3.81	2.89	1.4	1	..... do.....	r10.84	r11.70	p11.08	+1.32	+1.88	-1.02	85
33. Change in mortgage debt <sup>10</sup> .....	+0.44	2.42	1.34	1.5	2	Ann. rate, bil. dol..	+19.00	p22.96	(NA)	+1.04	+4.96	(NA)	33
*113. Change in consumer installment debt <sup>10</sup> .....	+0.35	0.75	0.86	1.6	1	..... do.....	+6.50	+7.32	(NA)	+0.22	+0.82	(NA)	*113
112. Change in business loans <sup>10</sup> .....	-0.14	9.89	2.77	1.6	1	..... do.....	+19.64	+21.22	p11.11	+1.07	+2.21	+4.12	112
110. Total private borrowing <sup>9</sup> .....	+2.8	12.7	11.0	6.7	3	Ann. rate, mil. dol..	...	(NA)	...	...	(NA)	...	110
Credit Difficulties:													
14. Liabilities of business failures (inverted <sup>2</sup> )....	-3.2	24.4	19.6	1.5	1	Mil. dollars.....	80.43	93.06	107.35	0.0	-10.4	+34.5	14
39. Delinquency rate, installment loans, 30 days and over (inverted <sup>2</sup> ).....	+1.3	5.6	2.7	5.2	2	Percent.....	1.40	...	(NA)	-5.3	...	(NA)	39

## CHANGES OVER 4 LATEST MONTHS—Continued



Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change <sup>1 2</sup>			Duration (months)		Basic data <sup>8</sup>			Percent change <sup>2</sup>				
	June '67 to date (with sign) <sup>3</sup>	June '67 to date (without sign) <sup>4</sup>	1953 to 1967 (without sign) <sup>4 5</sup>	Average <sup>6</sup>	Current direc- tion <sup>7</sup>	Unit of measure	Apr. 1968	May 1968	June 1968	Mar. to Apr. 1968	Apr. to May 1968	May to June 1968	
<b>ROUGHLY COINCIDENT INDICATORS</b>													
<b>I. EMPLOYMENT AND UNEMPLOYMENT</b>													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.7	2.5	3.1	3.7	1	Thousands .....	370	386	p382	+0.5	+4.3	-1.0	301
46. Help-wanted advertising.....	+0.9	2.9	3.0	3.0	1	1957-59=100 .....	188	187	p189	-6.9	-0.5	+1.1	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments .....	+0.2	0.6	0.4	2.8	2	Ann. rate, bil. man-hours.....	r134.00	r134.63	p134.98	-0.4	+0.5	+0.3	511
*41. Employees on nonagri. payrolls.....	+0.3	0.3	0.3	4.9	9	Thousands .....	r67,755	r67,781	p67,863	+0.1	0.0	+0.1	*41
42. Persons engaged in nonagri. activities .....	+0.2	0.3	0.4	2.2	2	..... do .....	71,656	71,936	72,197	-0.2	+0.4	+0.4	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted <sup>2</sup> ) .....	+0.1	4.6	3.8	2.7	1	Percent .....	3.5	3.5	3.8	+2.8	0.0	-8.6	*43
45. Avg. weekly insured unemploy. rate, State (inverted <sup>2</sup> ) .....	+1.3	4.1	4.2	5.0	2	..... do .....	2.1	2.2	2.2	+4.5	-4.8	0.0	45
40. Unemployment rate, married males (inverted <sup>2</sup> ) ..	+0.7	5.7	5.9	3.4	2	..... do .....	1.5	1.6	1.7	+11.8	-6.7	-6.2	40
<b>II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE</b>													
Comprehensive Production:													
49. GNP in current dollars <sup>9</sup> .....	+2.2	2.2	1.5	19.3	90	Ann. rate, bil. dol.	...	p850.8	...	+2.4	...	...	49
*50. GNP in 1958 dollars <sup>9</sup> .....	+1.2	1.2	1.2	10.2	15	..... do .....	...	p701.7	...	+1.3	...	...	*50
*47. Industrial production .....	+0.5	0.7	1.0	3.5	2	1957-59=100 .....	162.5	r164.1	p164.4	-0.3	+1.0	+0.2	*47
Comprehensive Income:													
*52. Personal income .....	+0.7	0.7	0.5	5.3	32	Ann. rate, bil. dol.	r672.7	r678.3	p683.1	+0.4	+0.8	+0.7	*52
53. Wages, salaries in mining, mfg., constr. ....	+0.8	0.8	0.8	2.9	2	..... do .....	r174.0	r176.6	p177.4	-0.1	+1.5	+0.5	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales .....	+0.7	1.2	1.0	2.3	1	Mil. dollars .....	r93,368	p95,155	(NA)	-1.0	+1.9	(NA)	*816
57. Final sales <sup>9</sup> .....	+2.0	2.0	1.4	34.8	123	Ann. rate, bil. dol.	...	p342.5	...	+1.6	...	...	57
*54. Sales of retail stores .....	+0.5	1.2	0.9	2.2	2	Mil. dollars .....	r27,620	r27,981	p28,044	-1.8	+1.3	+0.2	*54
<b>III. FIXED CAPITAL INVESTMENT</b>													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries .....	+0.4	0.7	1.4	5.7	1	Bil. dollars .....	80.88	r80.94	p79.94	+0.7	+0.1	-1.2	96
97. Backlog of capital appropriations, mfg. <sup>11</sup> .....	+0.3	0.7	5.4	12.4	6	..... do .....	...	...	(NA)	...	...	(NA)	97
<b>V. PRICES, COSTS, AND PROFITS</b>													
Comprehensive Wholesale Prices:													
55. Wholesale prices, industrial commod. (U) .....	+0.2	0.2	0.2	4.1	1	1957-59=100 .....	108.8	108.6	r108.8	+0.2	-0.2	+0.2	55
58. Wholesale prices, manufactured goods (U) .....	+0.2	0.2	0.2	3.3	14	..... do .....	109.1	109.1	109.4	+0.2	0.0	+0.3	58
<b>VI. MONEY AND CREDIT</b>													
Bank Reserves:													
93. Free reserves <sup>10</sup> (inverted <sup>2</sup> ) (U).....	+53	96	93	2.1	1	Mil. dollars .....	-413	r-326	p-339	+98	-87	+13	93
Money Market Interest Rates:													
114. Treasury bill rate (U) .....	+4.1	4.8	6.4	2.6	1	Percent .....	5.36	5.62	5.54	+4.3	+4.9	-1.4	114
116. Corporate bond yields (U) .....	+1.3	2.2	1.8	2.7	2	..... do .....	6.79	7.00	7.02	-0.1	+3.1	+0.3	116
115. Treasury bond yields (U) .....	+0.7	2.4	1.7	2.8	1	..... do .....	5.28	5.40	5.23	-2.0	+2.3	-3.1	115
117. Municipal bond yields (U) .....	+1.1	2.6	2.5	2.6	1	..... do .....	4.34	4.54	4.50	-4.4	+4.6	-0.9	117
<b>LAGGING INDICATORS</b>													
<b>I. EMPLOYMENT AND UNEMPLOYMENT</b>													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted <sup>2</sup> ) .....	+1.4	1.4	6.3	4.1	20	Percent .....	0.5	0.5	0.5	+16.7	0.0	0.0	*502
<b>III. FIXED CAPITAL INVESTMENT</b>													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. <sup>9</sup> .....	+1.3	2.0	3.1	17.4	3	Ann. rate, bil. dol.	...	a64.60	...	-0.5	...	...	*61
505. Machinery and equipment sales and business construction expenditures .....	+0.4	1.6	1.8	1.9	2	..... do .....	r72.50	p71.36	(NA)	-0.8	-1.6	(NA)	505
<b>IV. INVENTORIES AND INVENTORY INVESTMENT</b>													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.5	0.5	0.5	6.8	11	Bil. dollars .....	r143.33	p144.00	(NA)	+1.1	+0.5	(NA)	*71
65. Book value, mfrs.' inventories of finished goods .....	+0.6	0.7	0.6	3.6	7	..... do .....	28.06	28.50	(NA)	+0.3	+1.6	(NA)	65



# BASIC DATA

JULY 1968

## CHANGES OVER 4 LATEST MONTHS—Continued

Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change <sup>1 2</sup>			Duration (months)		Basic data <sup>8</sup>			Percent change <sup>3</sup>				
	June '67 to date (with sign) <sup>3</sup>	June '67 to date (without sign) <sup>4</sup>	1953 to 1967 (without sign) <sup>4 5</sup>	Average <sup>6</sup>	Current direction <sup>7</sup>	Unit of measure	Apr. 1968	May 1968	June 1968	Mar. to Apr. 1968	Apr. to May 1968	May to June 1968	
<b>LAGGING INDICATORS—Continued</b>													
<b>V. PRICES, COSTS, AND PROFITS</b>													
Unit Labor Costs:													
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. <sup>9</sup> .....	+0.9	0.9	0.9	9.2	27	Dollars .....	...	(NA)	...	...	(NA)	68	
*62. Labor cost per unit of output, mfg.....	+0.3	0.5	0.6	2.5	3	1957-59=100....	r109.1	r109.7	p110.1	r10.2	+0.5	+0.5	
<b>VI. MONEY AND CREDIT</b>													
Outstanding Debt:													
66. Consumer installment debt .....	+0.5	0.5	0.8	13.5	84	Mil. dollars .....	78,961	79,571	(NA)	+0.7	+0.8	(NA)	
*72. Commercial and industrial loans outstanding...	+0.6	1.1	1.0	3.7	1	..... do .....	67,844	67,391	p68,016	+3.1	-0.7	+0.9	
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans <sup>9</sup> (U) .....	+3.6	3.6	2.2	7.9	9	Percent .....	...	6.84	...	...	+7.4	*67	
118. Mortgage yields, residential (U) .....	+1.2	1.3	0.6	10.6	4	..... do .....	6.94	(NA)	7.52	+1.6	(NA)	118	
<b>SERIES UNCLASSIFIED BY CYCLICAL TIMING</b>													
<b>V. PRICES, COSTS, AND PROFITS</b>													
Comprehensive Retail Prices:													
81. Consumer prices (U) .....	+0.3	0.3	0.2	4.2	33	1957-59=100....	119.9	120.3	(NA)	+0.3	+0.3	(NA)	
<b>VII. FOREIGN TRADE AND PAYMENTS</b>													
89. U.S. balance of payments: <sup>9 10</sup>													
a. Liquidity balance basis .....	-28	785	308	5.1	3	Mil. dollars .....	...	(NA)	...	(NA)	(NA)	89	
b. Official settlements basis .....	+99	985	573	5.6	3	..... do .....	...	(NA)	...	(NA)	(NA)	a	
88. Merchandise trade balance <sup>10</sup> .....	-36.4	152.5	57.7	1.6	2	..... do .....	+248.0	-32.2	-87.2	-405.7	-280.2	-56.0	
86. Exports, excluding military aid .....	+0.9	6.2	3.6	1.8	1	..... do .....	2,888.5	2,719.7	2,759.3	+17.7	-5.8	+1.5	
861. Export orders, durables exc. mot. veh. (U) .....	+1.2	12.2	12.6	1.4	1	..... do .....	r80	p1,073	(NA)	-8.0	+20.6	(NA)	
862. Export orders, nonelectrical machinery .....	+1.2	7.4	6.4	1.6	3	1957-59=100....	r241	p237	(NA)	-4.4	-1.7	(NA)	
87. General imports .....	+2.1	3.0	2.9	1.8	4	Mil. dollars .....	2,640.5	2,751.9	2,846.1	+1.1	+4.2	+3.4	
<b>VIII. FEDERAL GOVERNMENT ACTIVITIES</b>													
95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts <sup>9 10</sup> .....													
951. Fed. receipts, nat'l. income and product accts <sup>9</sup> .....	+4.0	4.0	2.5	10.4	30	Ann. rate, bil. dol. ....	...	(NA)	...	(NA)	(NA)	95	
952. Fed. expenditures, nat'l. income and product .....	+3.0	3.0	2.1	11.8	42	..... do .....	...	(NA)	...	(NA)	(NA)	951	
101. National defense purchases, current dollars <sup>9</sup> .....	+2.4	2.4	2.3	8.3	39	..... do .....	...	p181.7	...	+3.8	+3.8	952	
91. Defense Dept. obligations, total .....	+1.4	10.1	13.6	1.4	2	Mil. dollars .....	6,765	7,441	(NA)	-9.0	+10.0	(NA)	
90. Defense Dept. oblig., procurement .....	+3.0	21.7	26.2	1.4	2	..... do .....	2,161	2,299	(NA)	-8.9	+6.4	(NA)	
99. New orders, defense products industries .....	-0.1	20.7	21.4	1.6	3	Bil. dollars .....	4.42	r3.74	p3.13	-16.3	-15.4	-16.3	
92. Military contract awards in U.S. ....	+2.1	9.1	20.9	1.5	2	Mil. dollars .....	3,488	4,203	(NA)	+11.7	+20.5	(NA)	
<b>SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS</b>													
850. Ratio, output to capacity, mfg. <sup>9</sup> .....	-0.1	0.5	2.2	8.7	3	Percent .....	...	p84.5	...	...	-0.5	850	
851. Ratio, inventories to sales, mfg., trade .....	-0.2	1.2	1.0	2.8	1	Ratio .....	r1.54	p1.51	(NA)	+2.7	-1.9	(NA)	
852. Ratio, unfilled orders to shipments, manufacturers' durable goods .....	-0.5	2.4	2.0	2.0	2	..... do .....	3.66	r3.68	p3.67	+3.4	-2.2	-1.7	
853. Ratio, production of business equipment to consumer goods .....	-0.5	1.1	0.9	2.8	5	1957-59=100....	r118.3	r116.9	r116.4	0.0	-1.2	-0.4	
854. Ratio, personal saving to disposable personal income <sup>9</sup> .....	+3.4	7.9	8.5	4.7	3	Ratio .....	...	p0.077	...	...	+8.4	854	
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	+1.1	4.9	5.5	3.3	1	..... do .....	0.137	0.139	p0.129	+6.2	+1.5	-7.2	
858. Output per man-hour, total private nonfarm <sup>9</sup> .....	+0.6	0.6	0.9	9.3	12	1957-59=100....	...	(NA)	...	...	(NA)	858	
856. Real avg. hourly earnings, prod. workers, mfg. ....	+0.2	0.4	0.4	3.1	1	1957-59 dollars...	2.47	r2.48	(NA)	-0.4	+0.4	(NA)	
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers .....	+0.1	0.5	0.3	2.0	1	..... do .....	78.14	r78.81	(NA)	-0.6	+0.9	(NA)	
857. Vacancy rate, total rental housing <sup>10</sup> .....	-4.2	5.3	3.8	6.3	6	Percent .....	...	(NA)	...	...	(NA)	857	

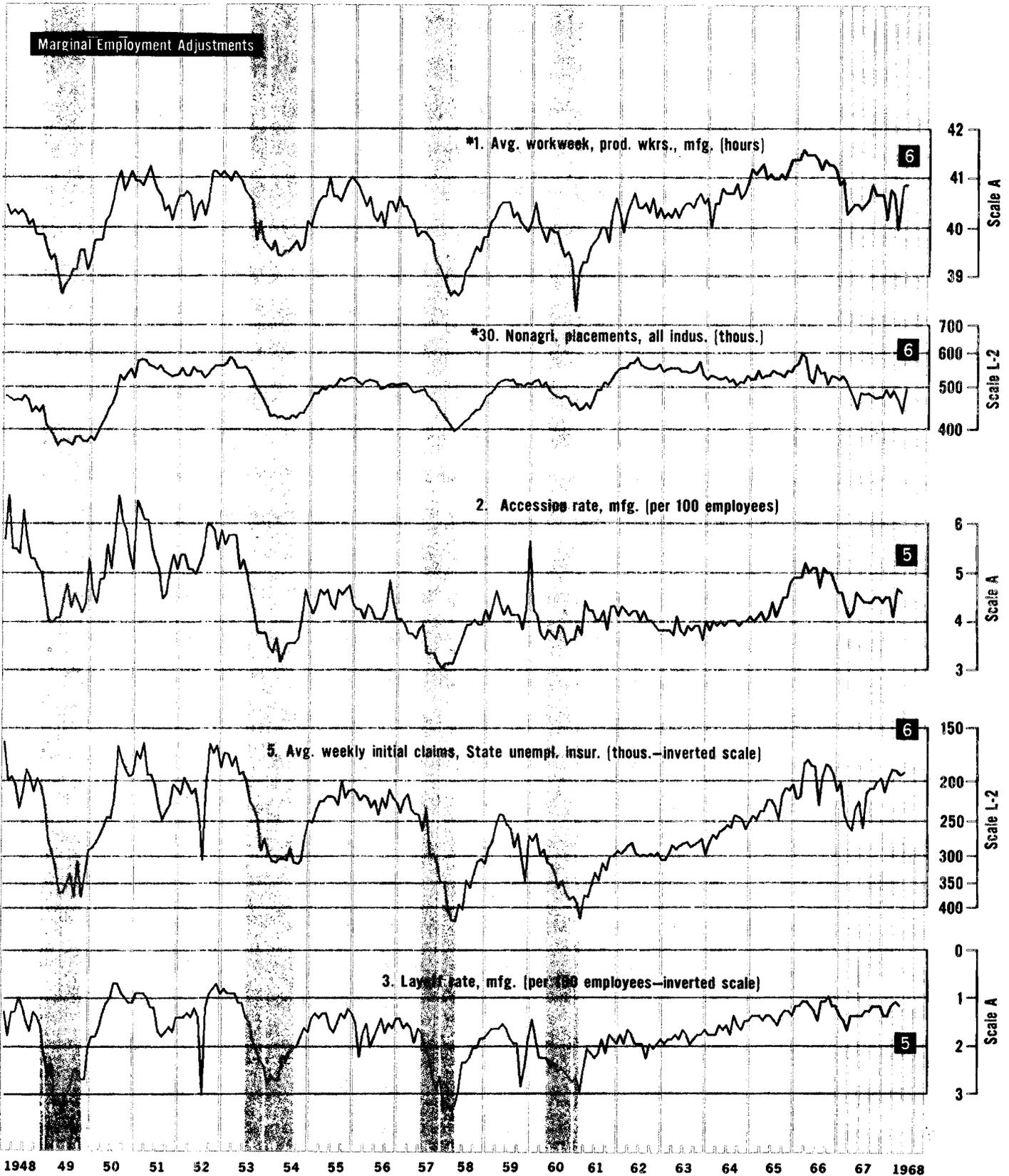
\*Series included in the 1966 NBER "short list" of indicators. (U) Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.

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



**I. EMPLOYMENT AND UNEMPLOYMENT**

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



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



# BASIC DATA

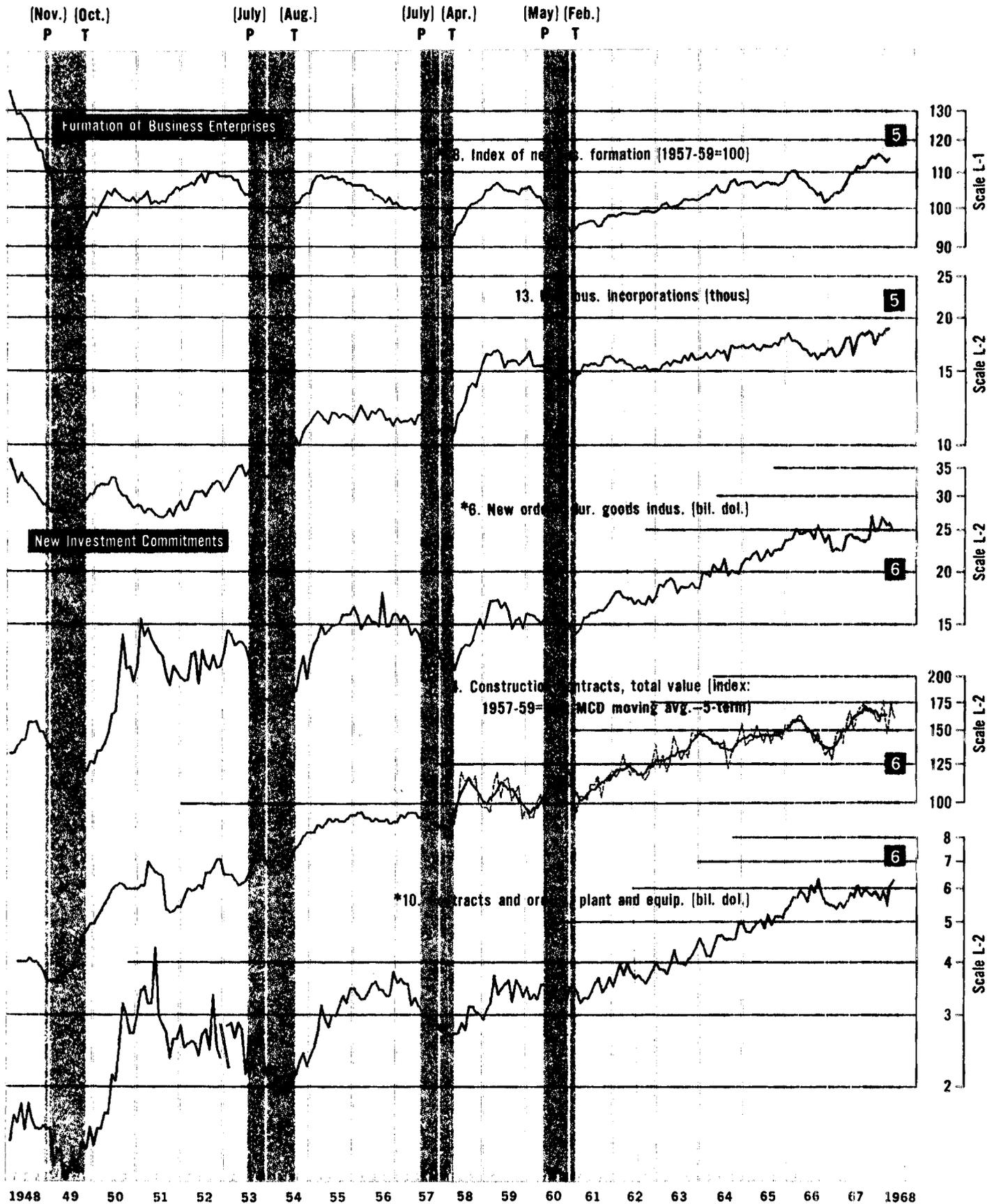
JULY 1968

**bcd**

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Leading Indicators—Continued

#### III. FIXED CAPITAL INVESTMENT



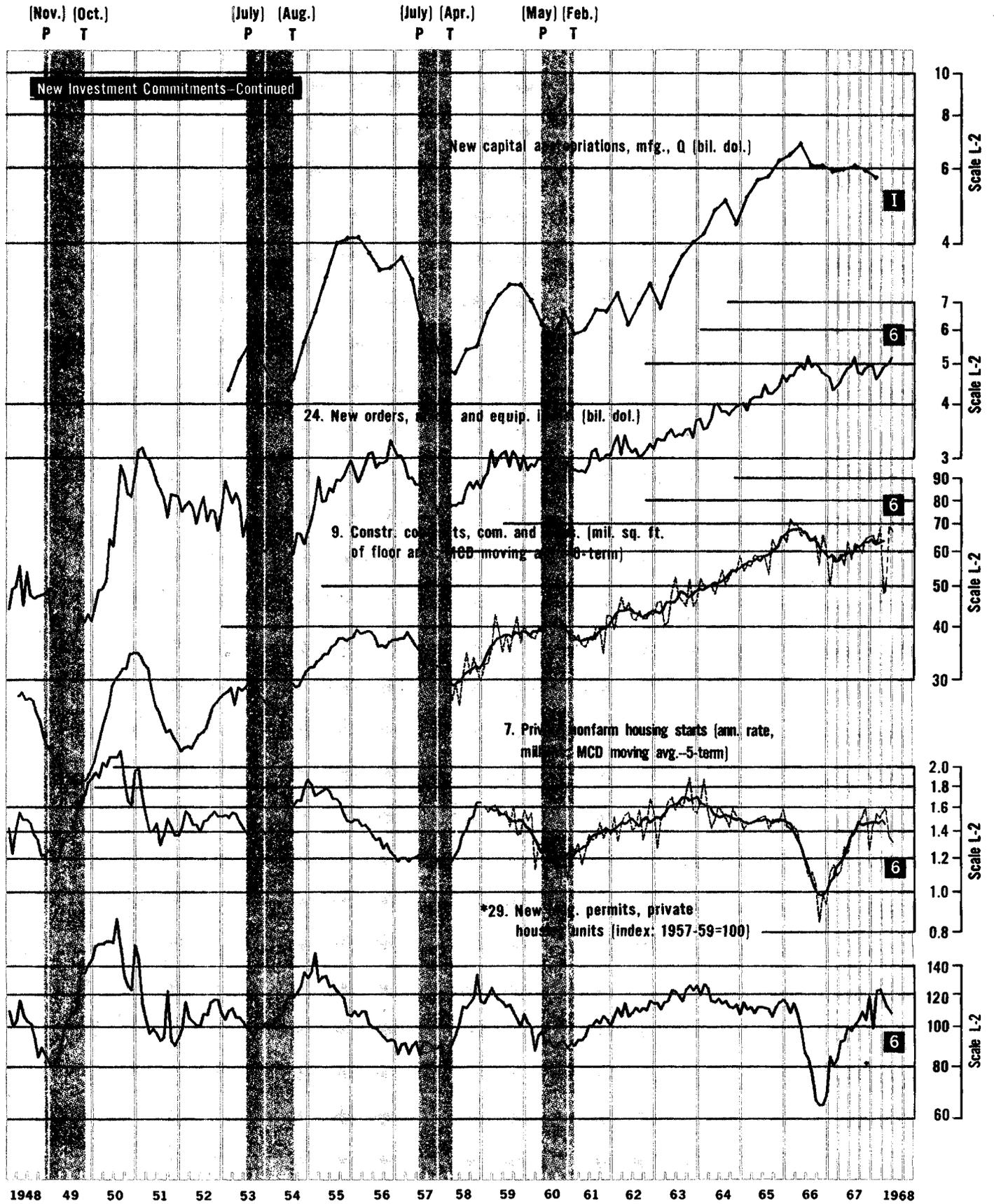
See 'How to Read Charts 1 and 2,' page 4. Asterisk [\*] identifies series on 'short list'. Current data for these series are shown on pages 33 and 34.



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

**Leading Indicators —Continued**

**III. FIXED CAPITAL INVESTMENT—Continued**



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



# BASIC DATA

JULY 1968

**bcd**

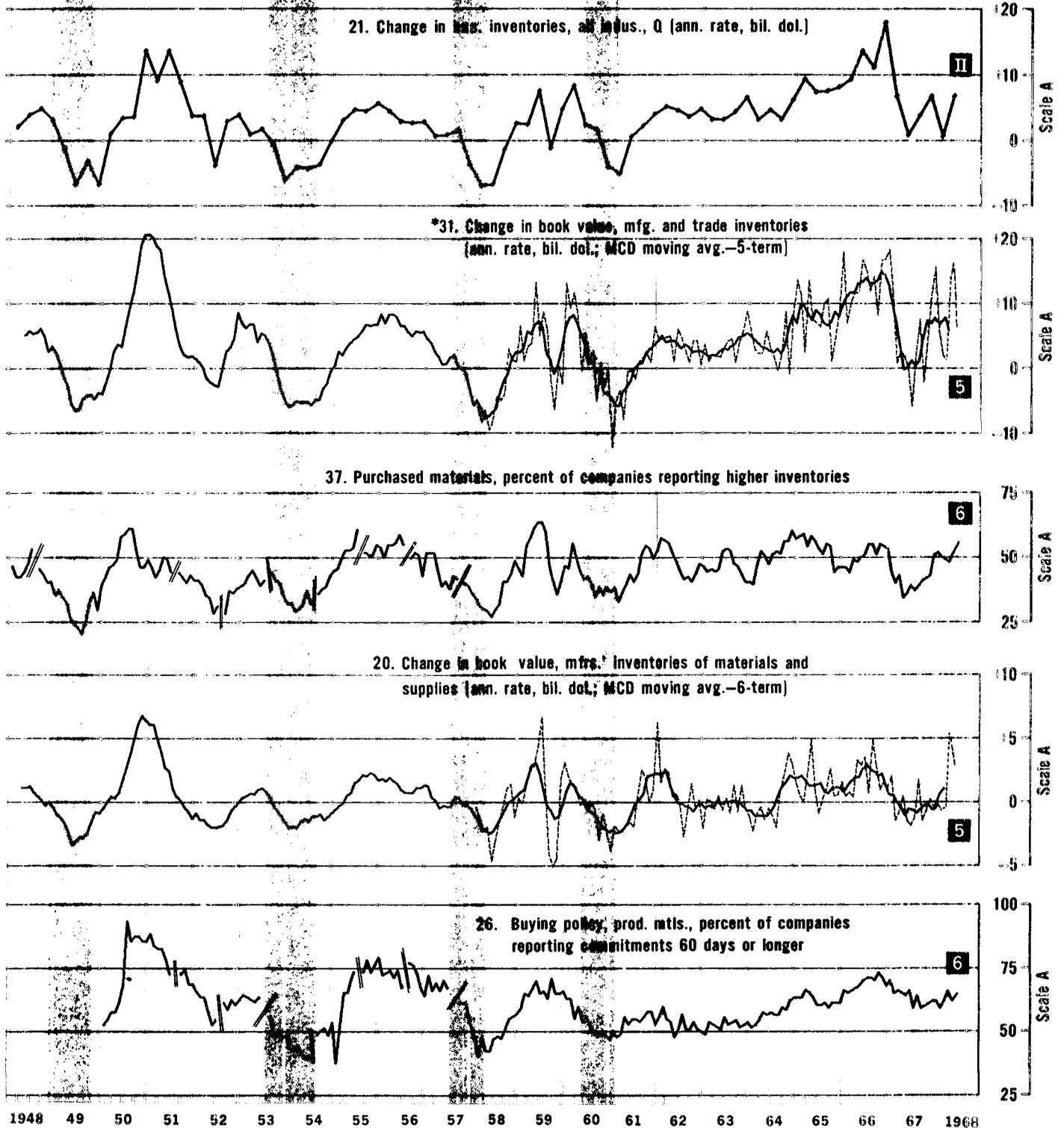
## BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued

### Leading Indicators-Continued

#### IV. INVENTORIES AND INVENTORY INVESTMENT

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

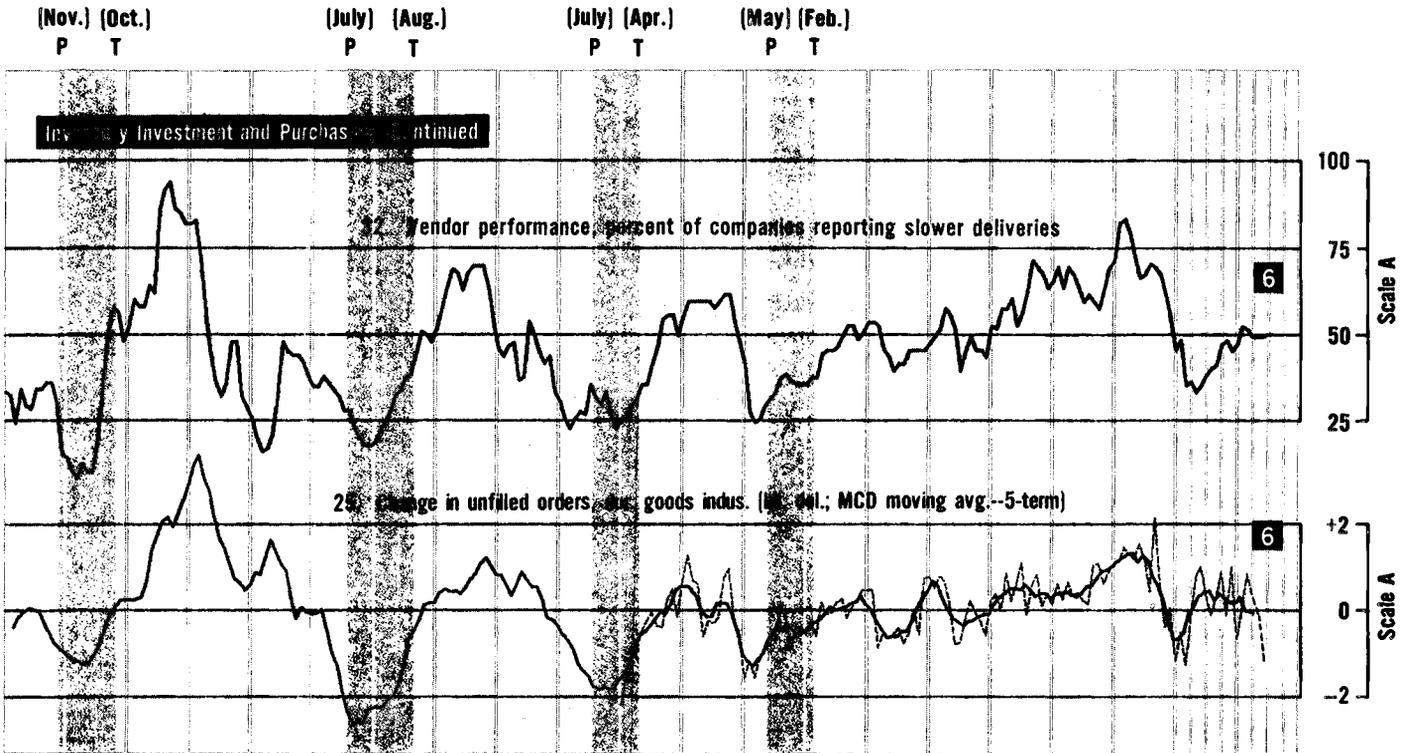
Inventory Investment and Purchasing



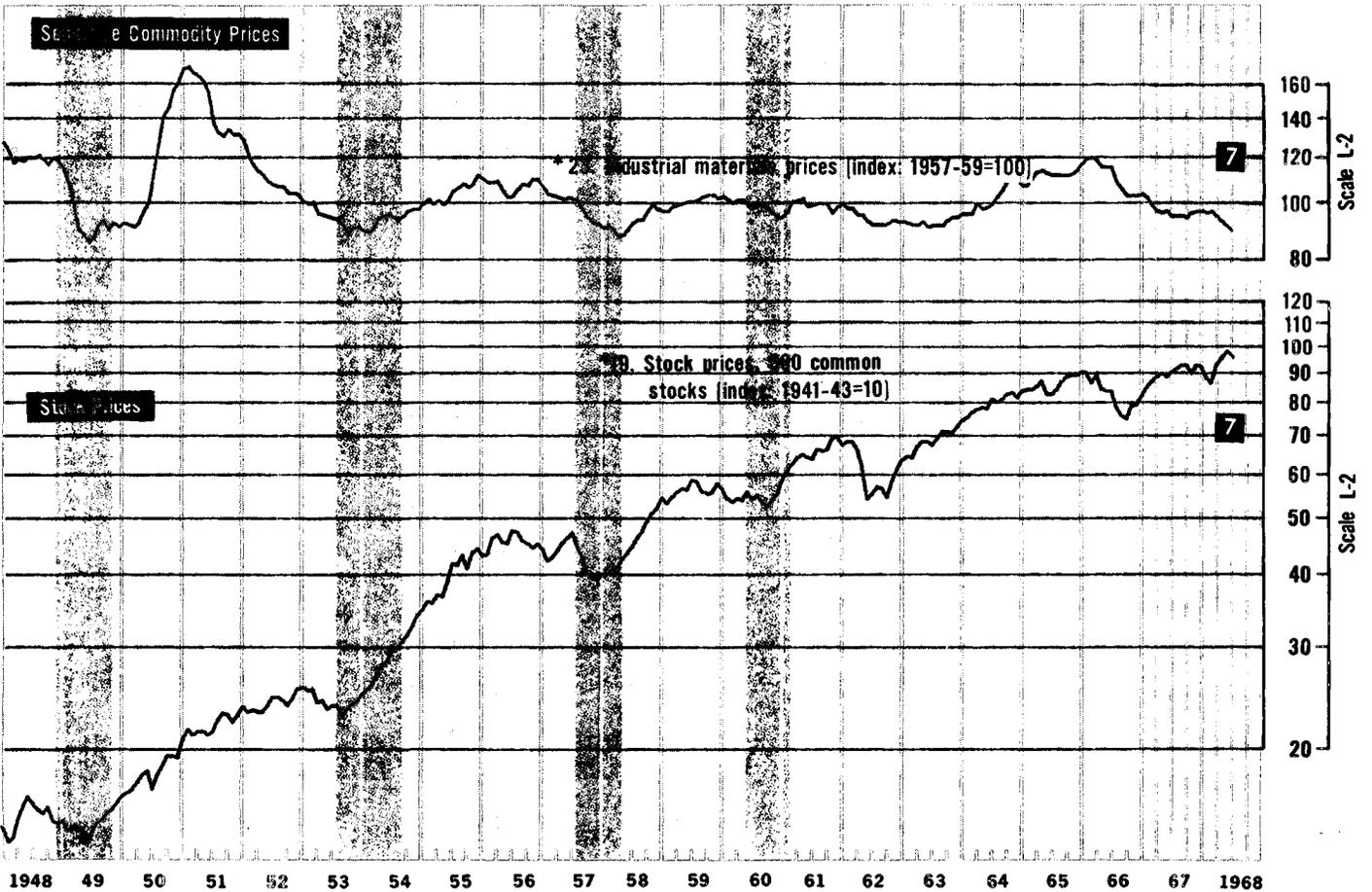
See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 35.



IV. INVENTORIES AND INVENTORY INVESTMENT-Continued



V. PRICES, COSTS, AND PROFITS



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

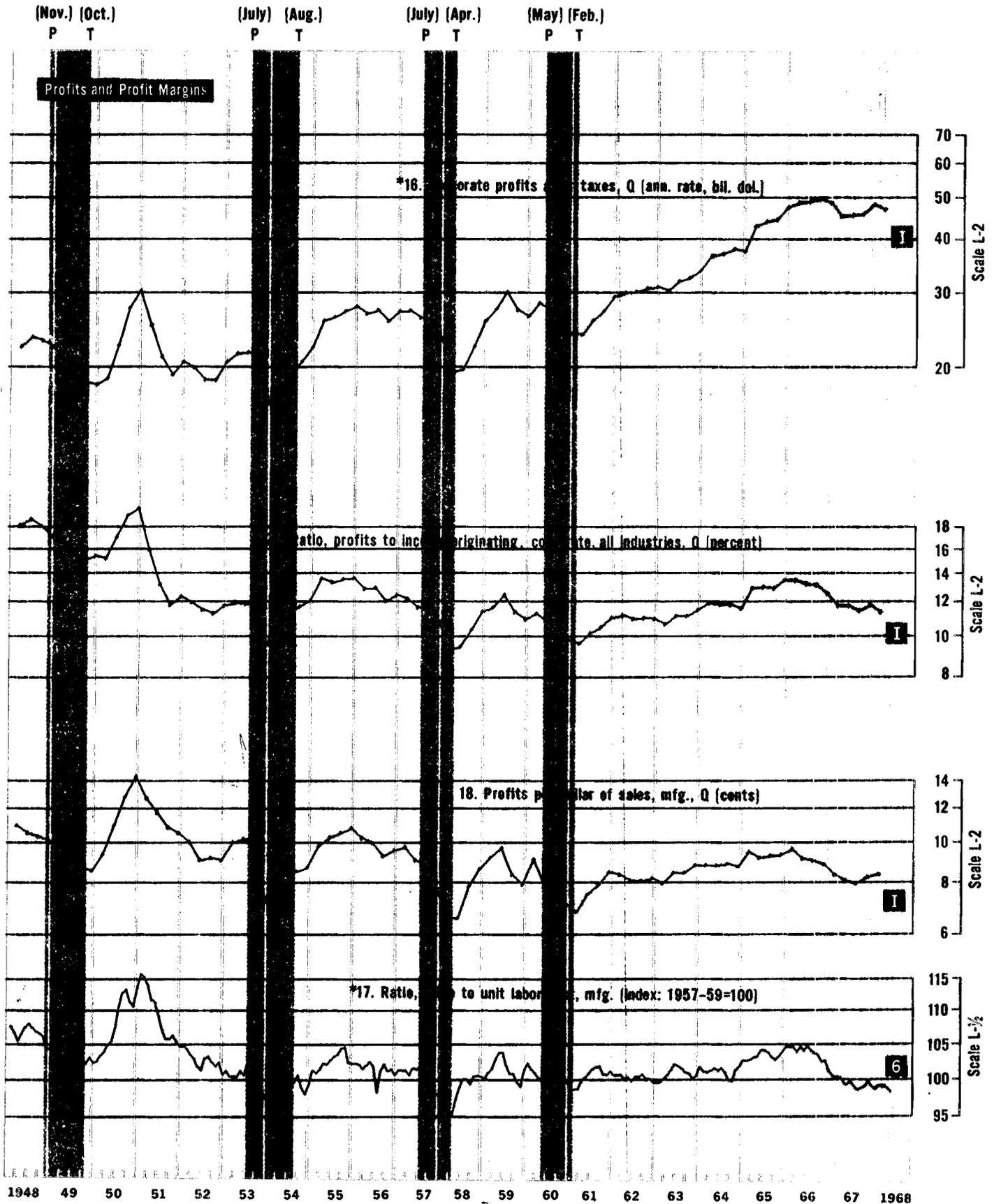


# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Leading Indicators—Continued

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

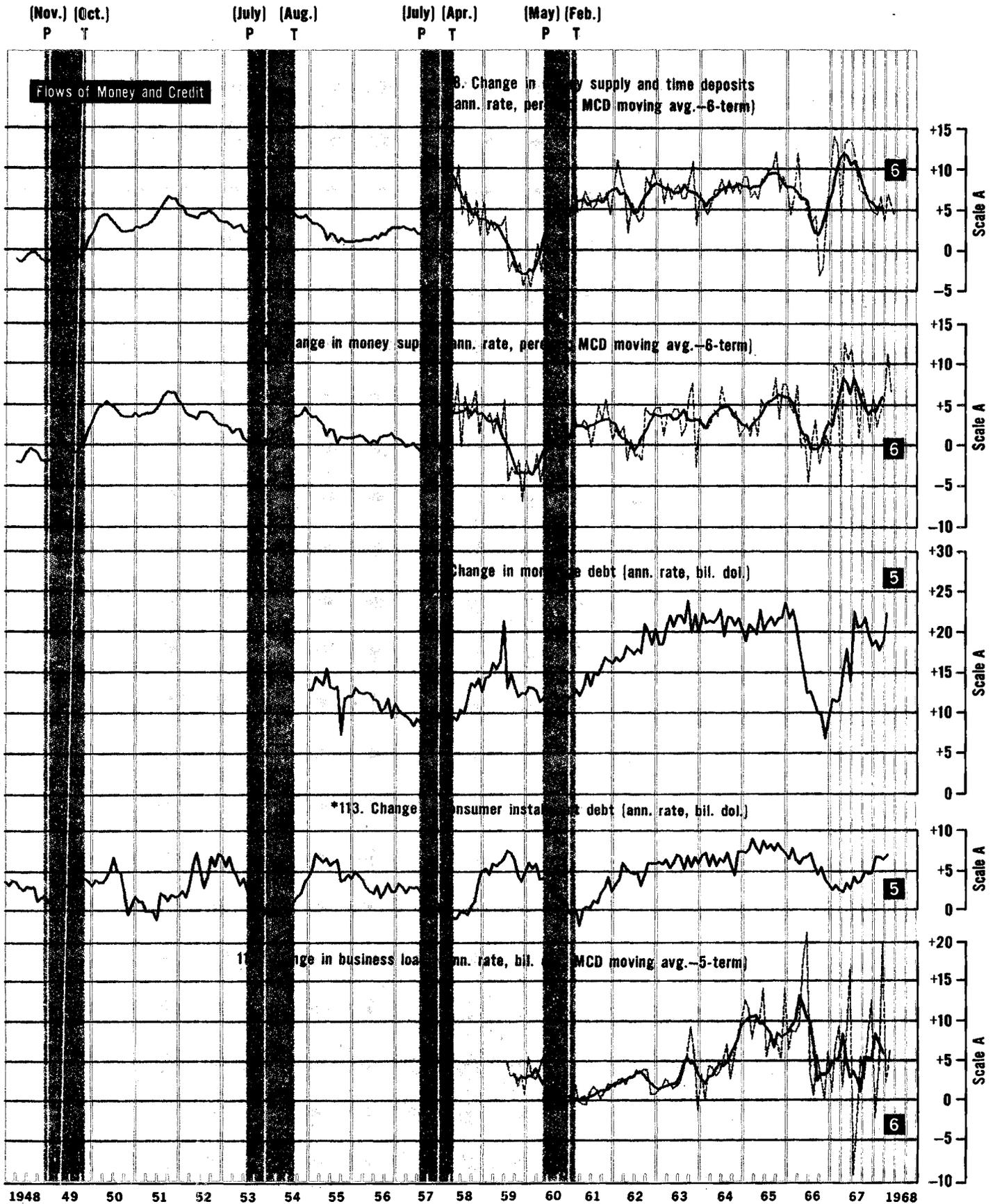


See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 36.



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

**VI. MONEY AND CREDIT**



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

JULY 1968

bcd

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Leading Indicators—Continued

#### VI. MONEY AND CREDIT—Continued

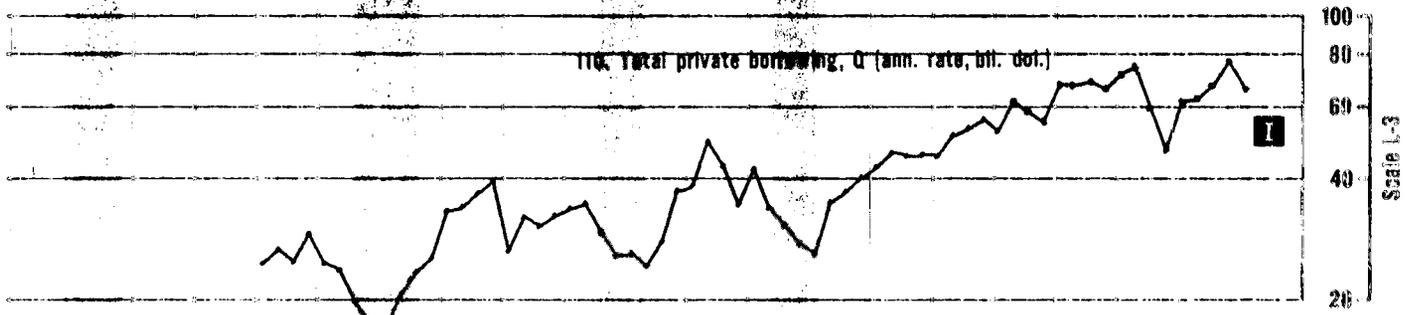
(Nov.) (Oct.)  
P T

(July) (Aug.)  
P T

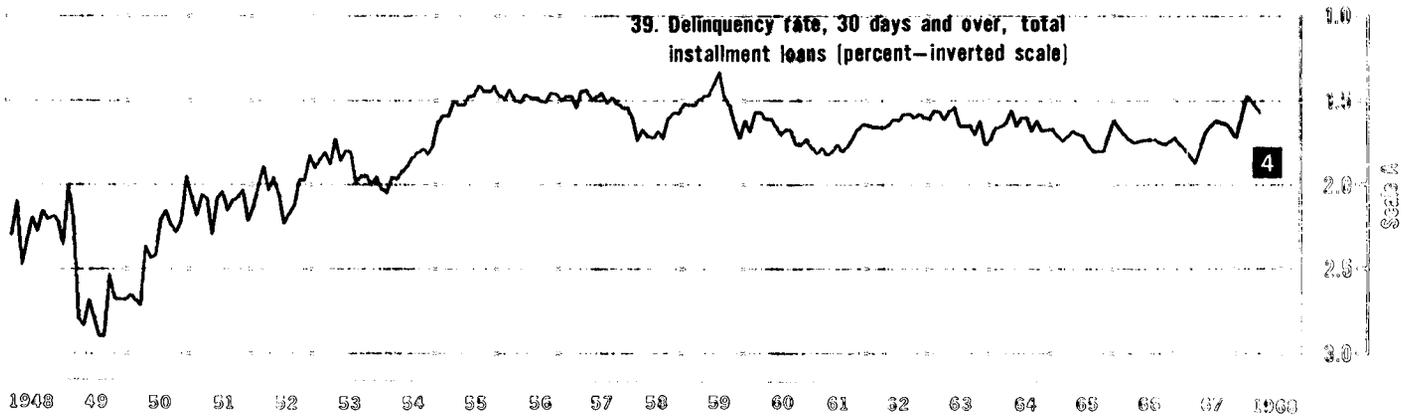
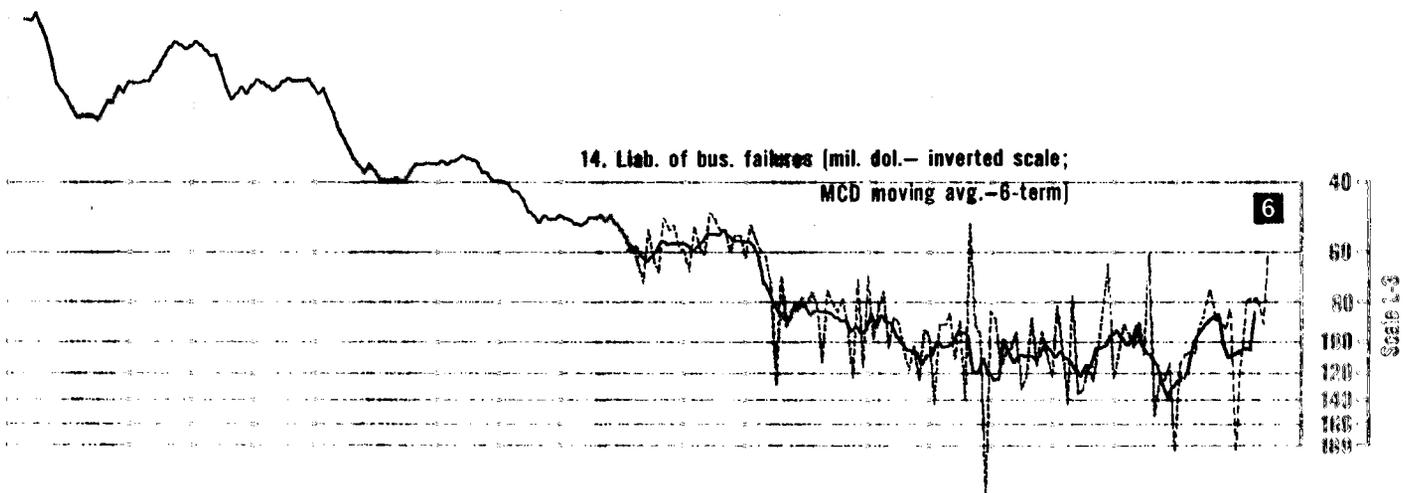
(July) (Apr.)  
P T

(May) (Feb.)  
P T

Flows of Money and Credit—Continued



Credit Difficulties

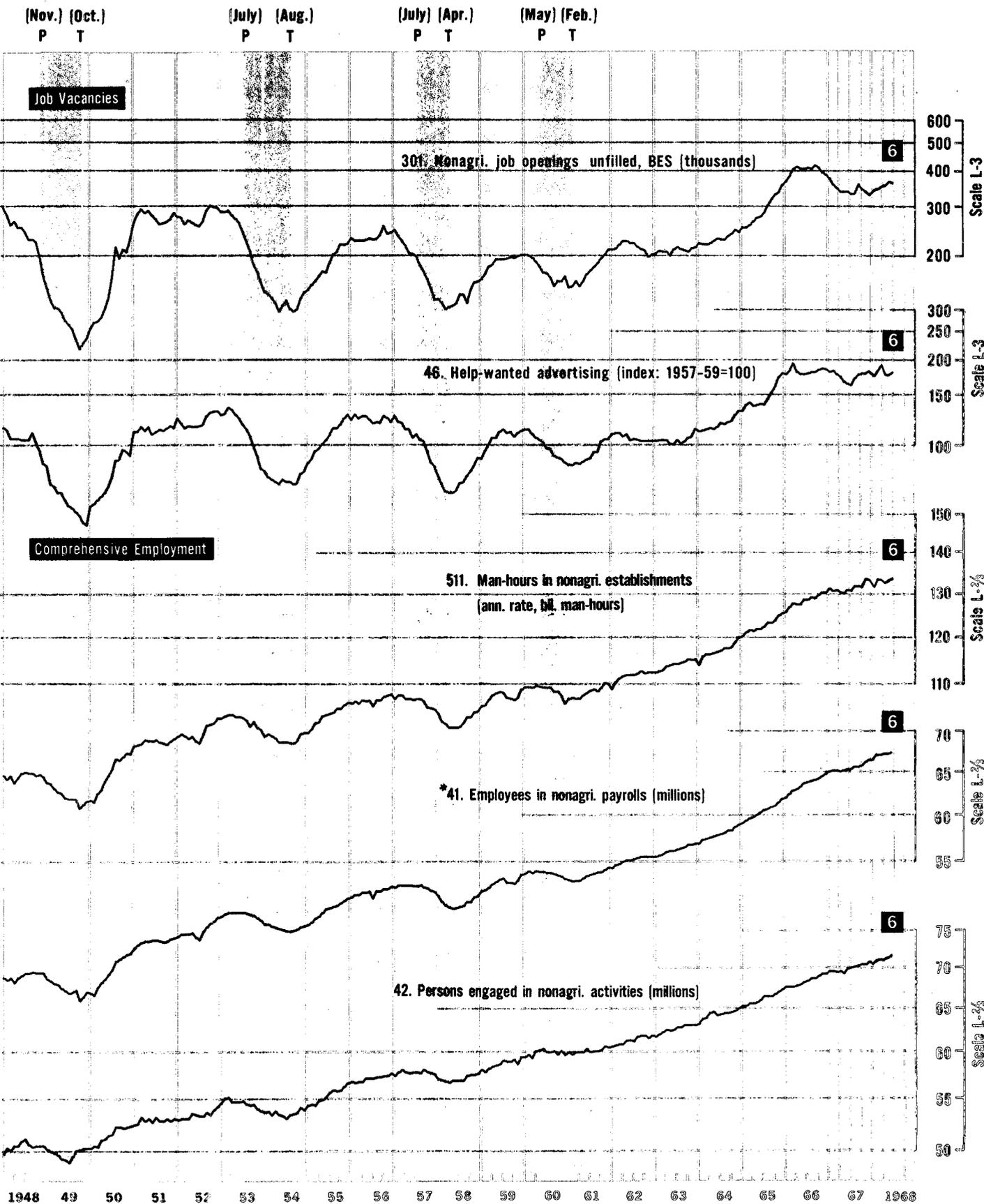


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 37.



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

**I. EMPLOYMENT AND UNEMPLOYMENT**



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



# BASIC DATA

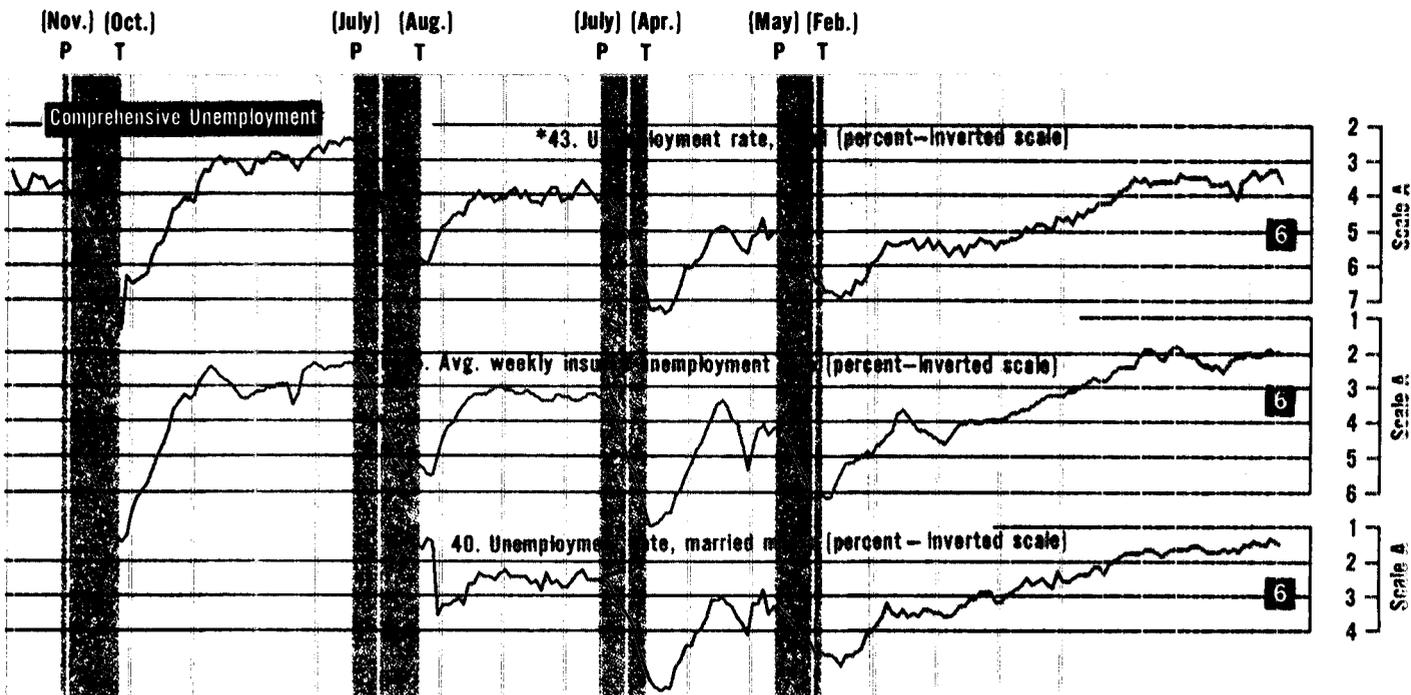
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

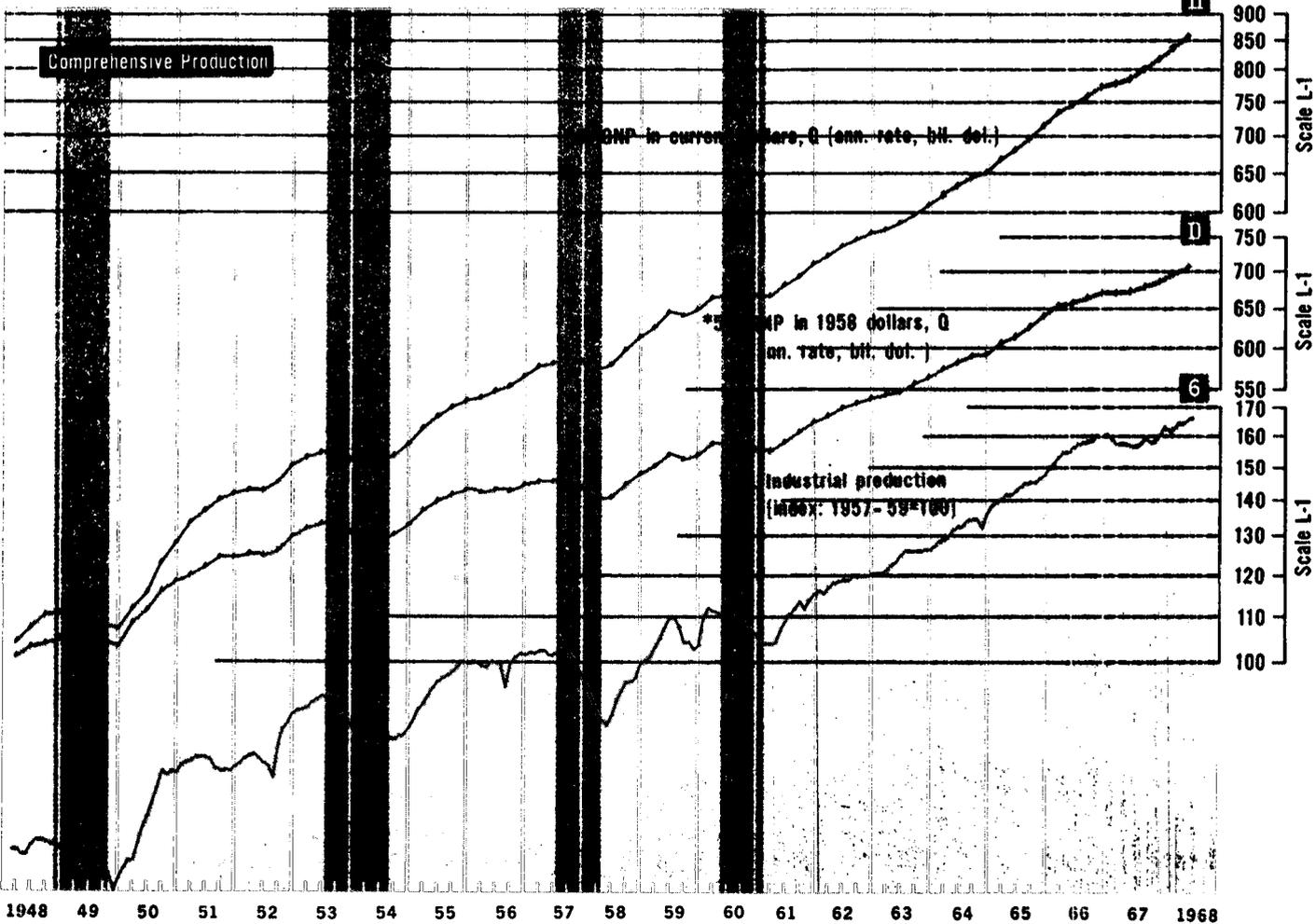
JULY 1968

**bcd**

## I EMPLOYMENT AND UNEMPLOYMENT—Continued



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



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

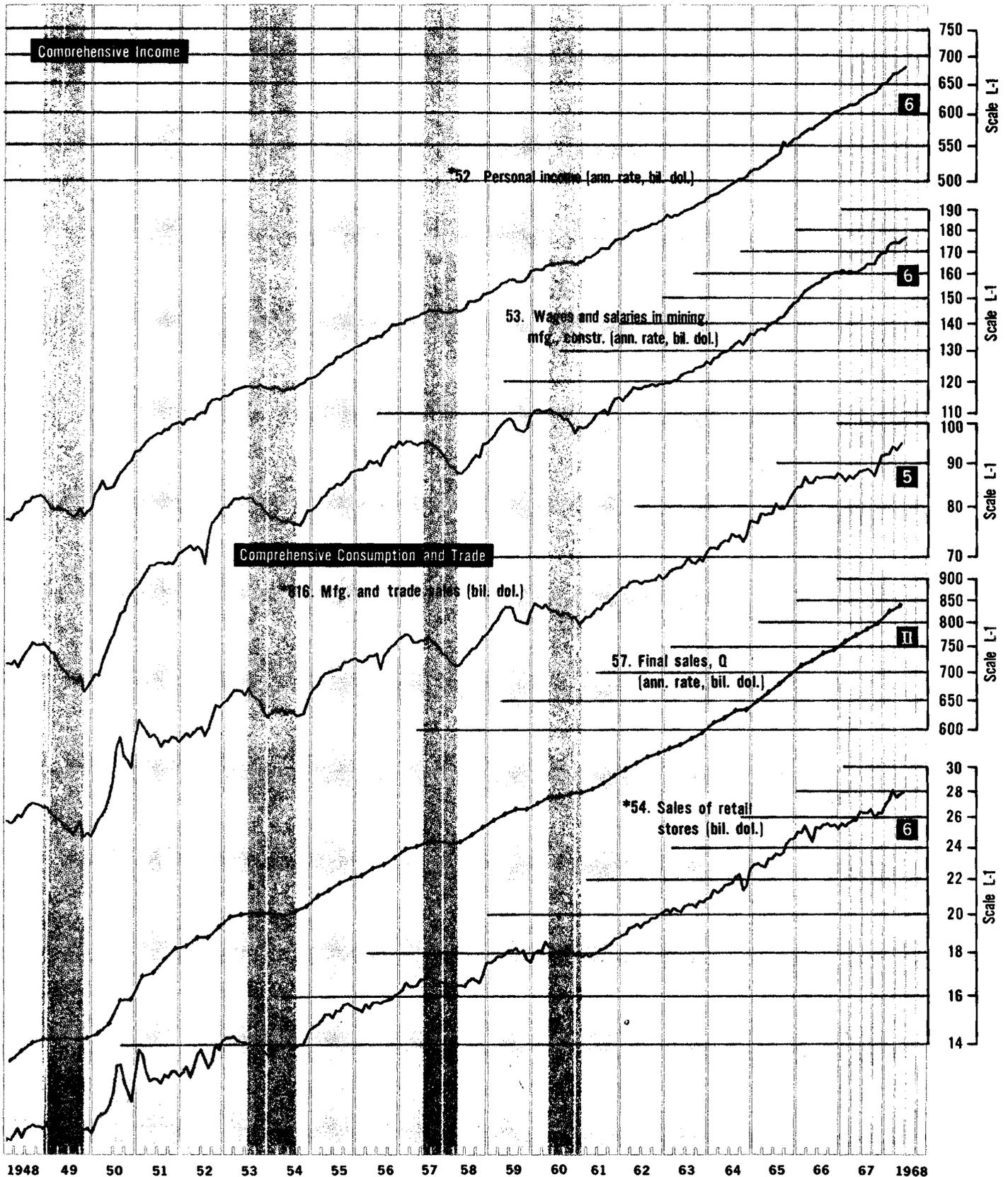


BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Roughly Coincident Indicators-Continued

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

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



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



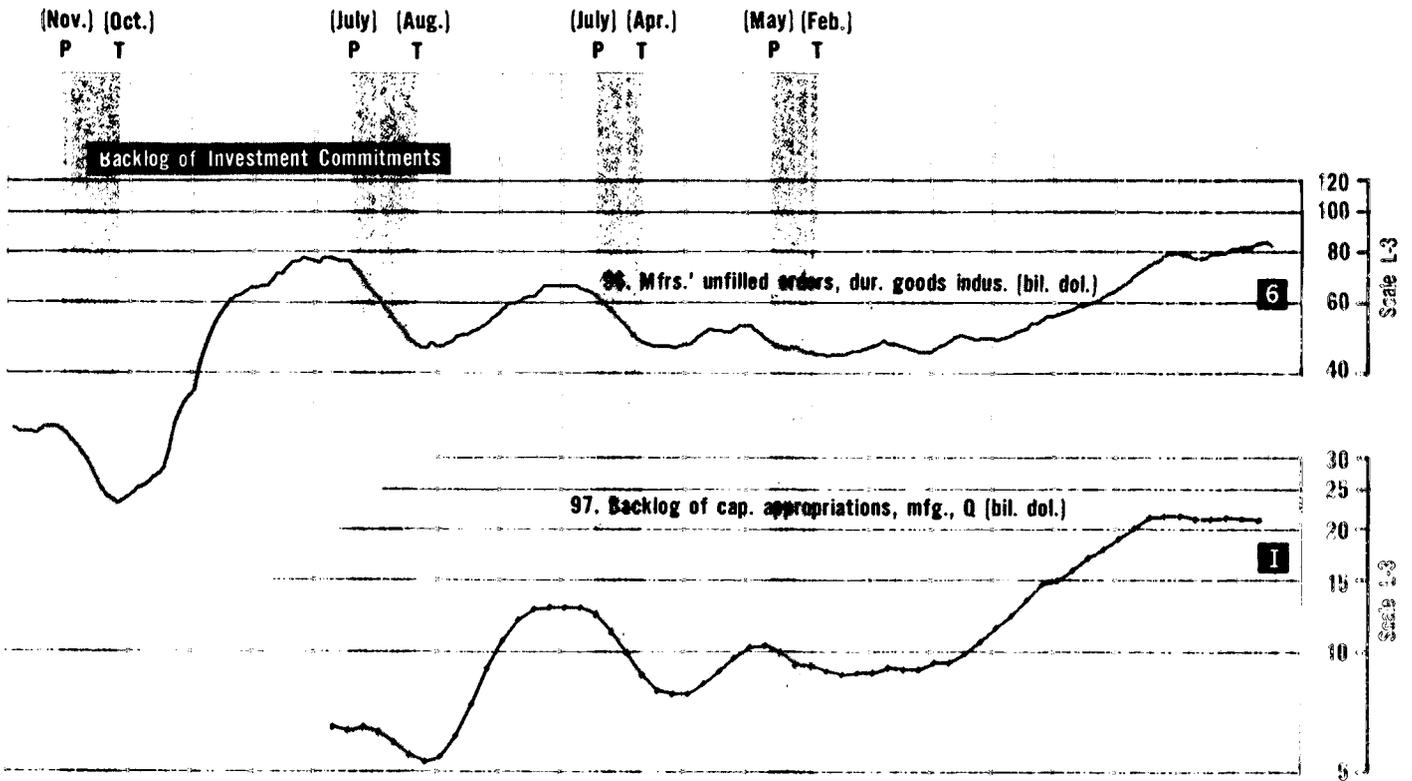
# BASIC DATA

JULY 1968

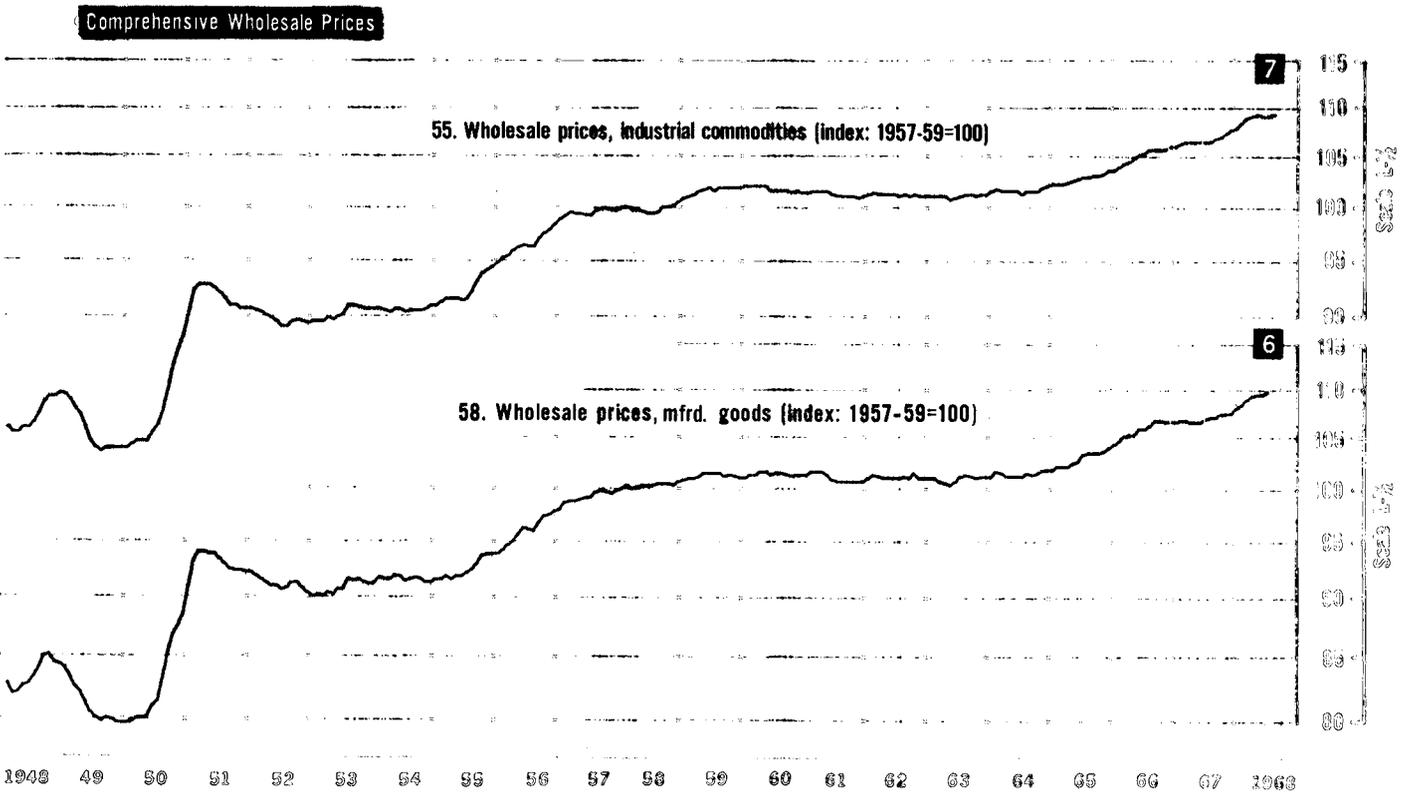
**bcd**

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

### III. FIXED CAPITAL INVESTMENT



### V. PRICES, COSTS, AND PROFITS



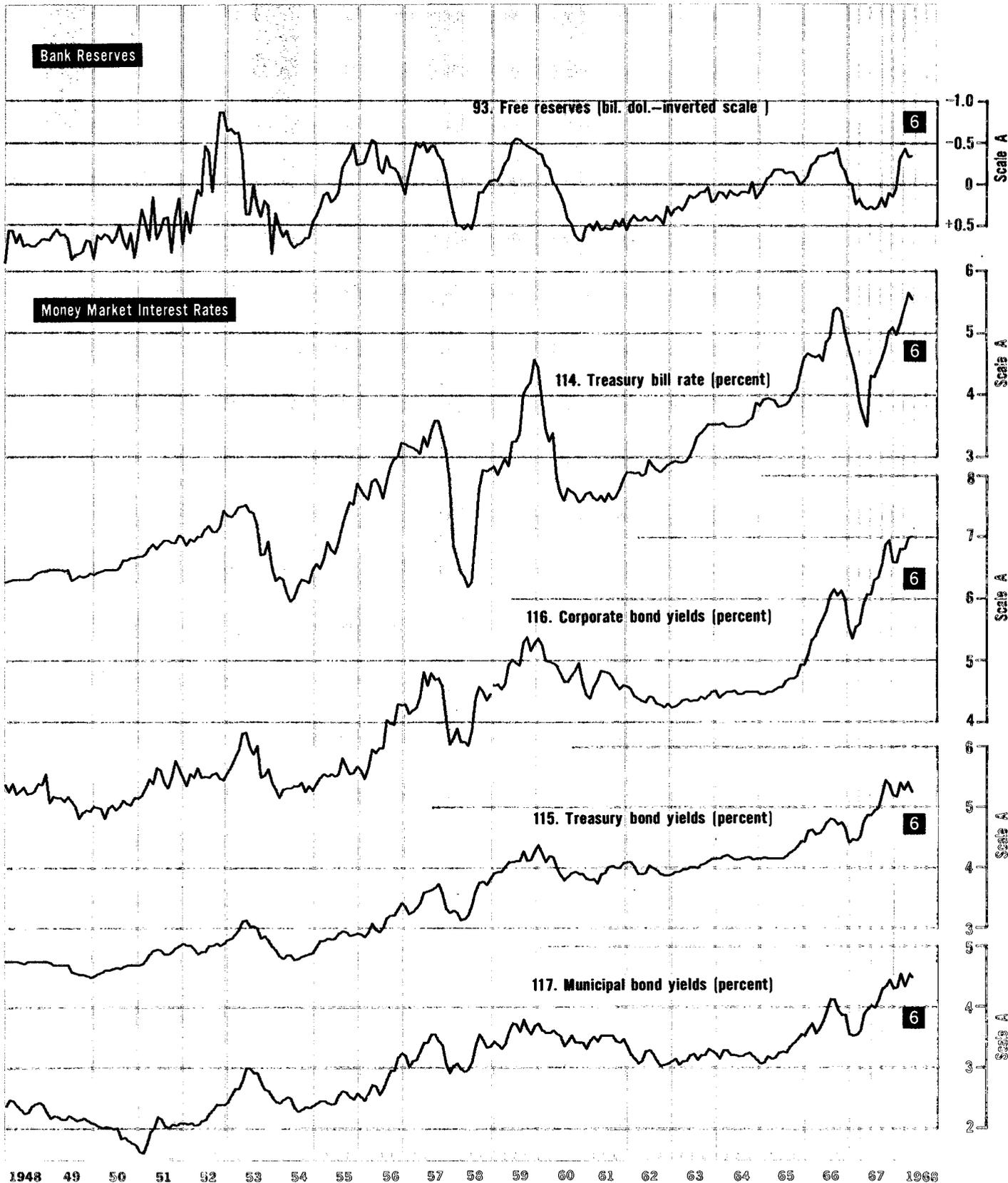
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 40.



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

**VI. MONEY AND CREDIT**

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



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



# BASIC DATA

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

### Lagging Indicators

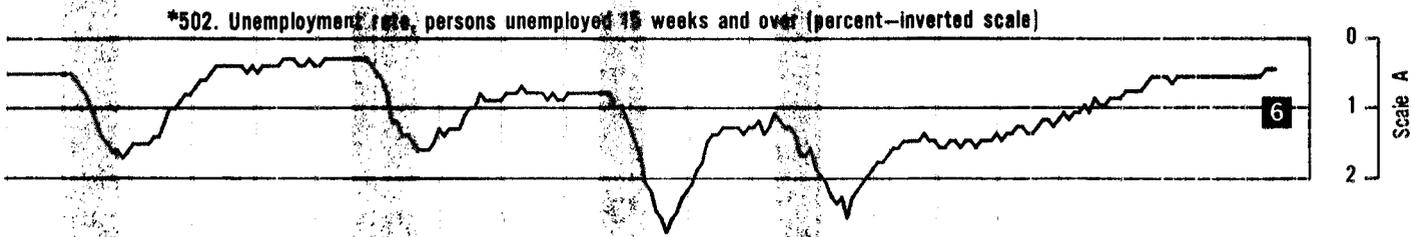
JULY 1968

**bcd**

#### I. EMPLOYMENT AND UNEMPLOYMENT

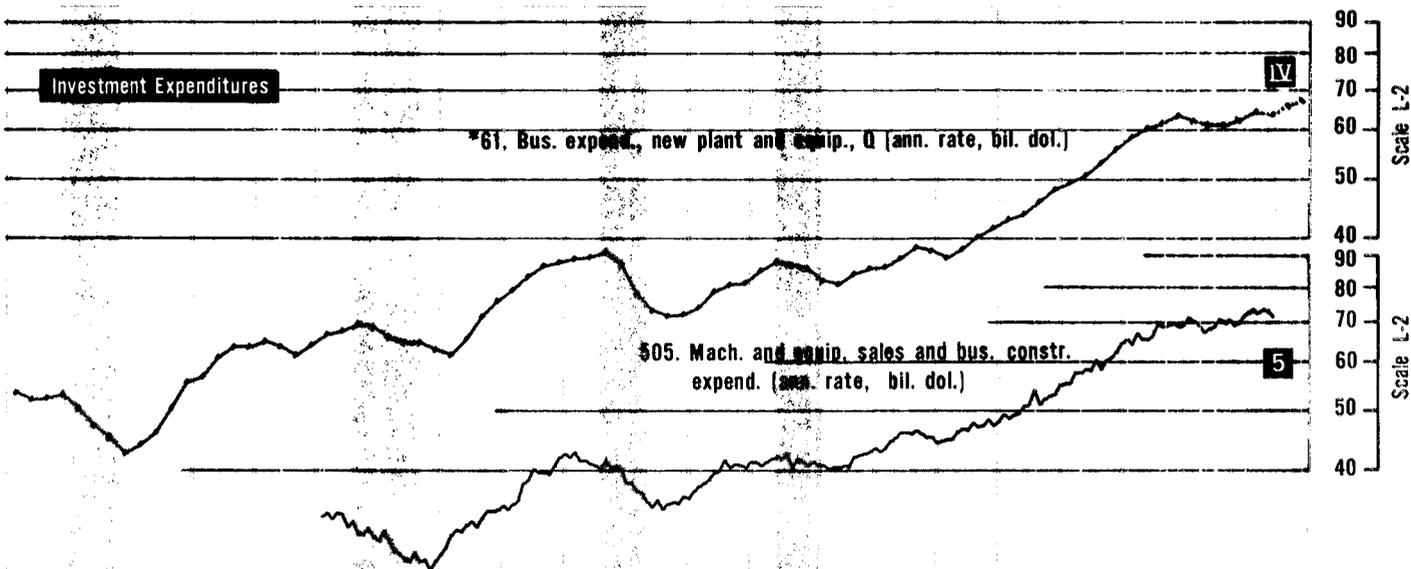
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)  
P T P T P T P T

##### Long Duration Unemployment



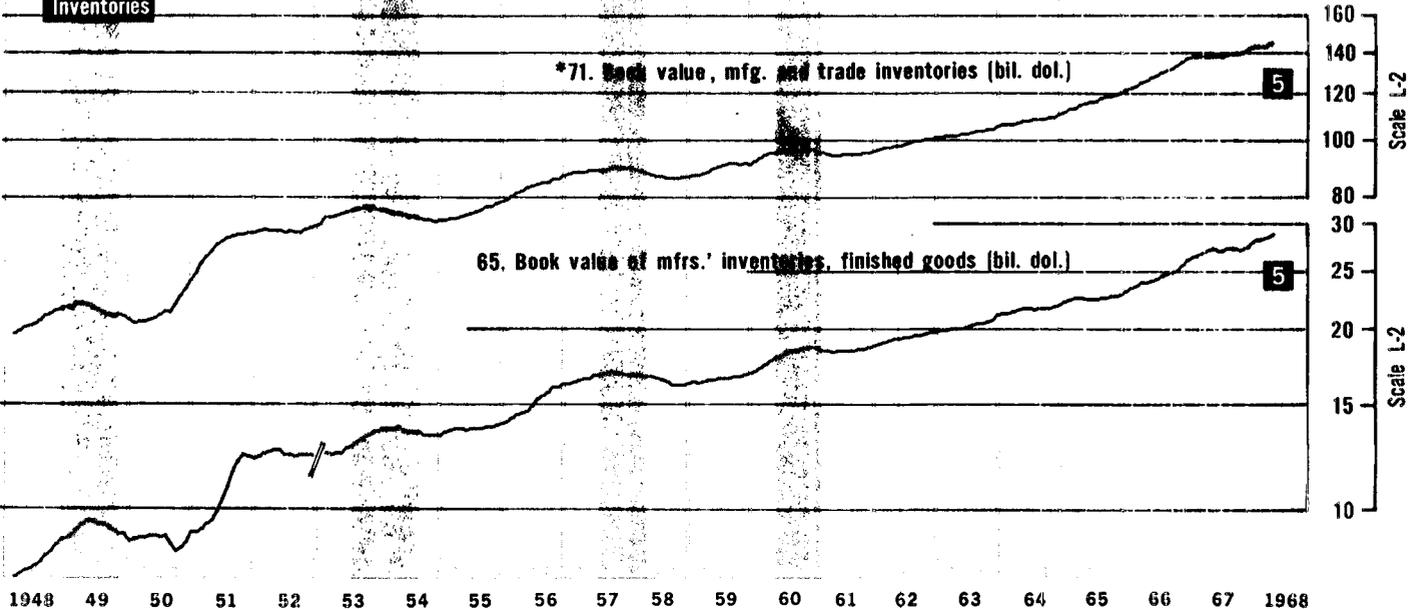
#### III. FIXED CAPITAL INVESTMENT

##### Investment Expenditures



#### IV. INVENTORIES AND INVENTORY INVESTMENT

##### Inventories



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

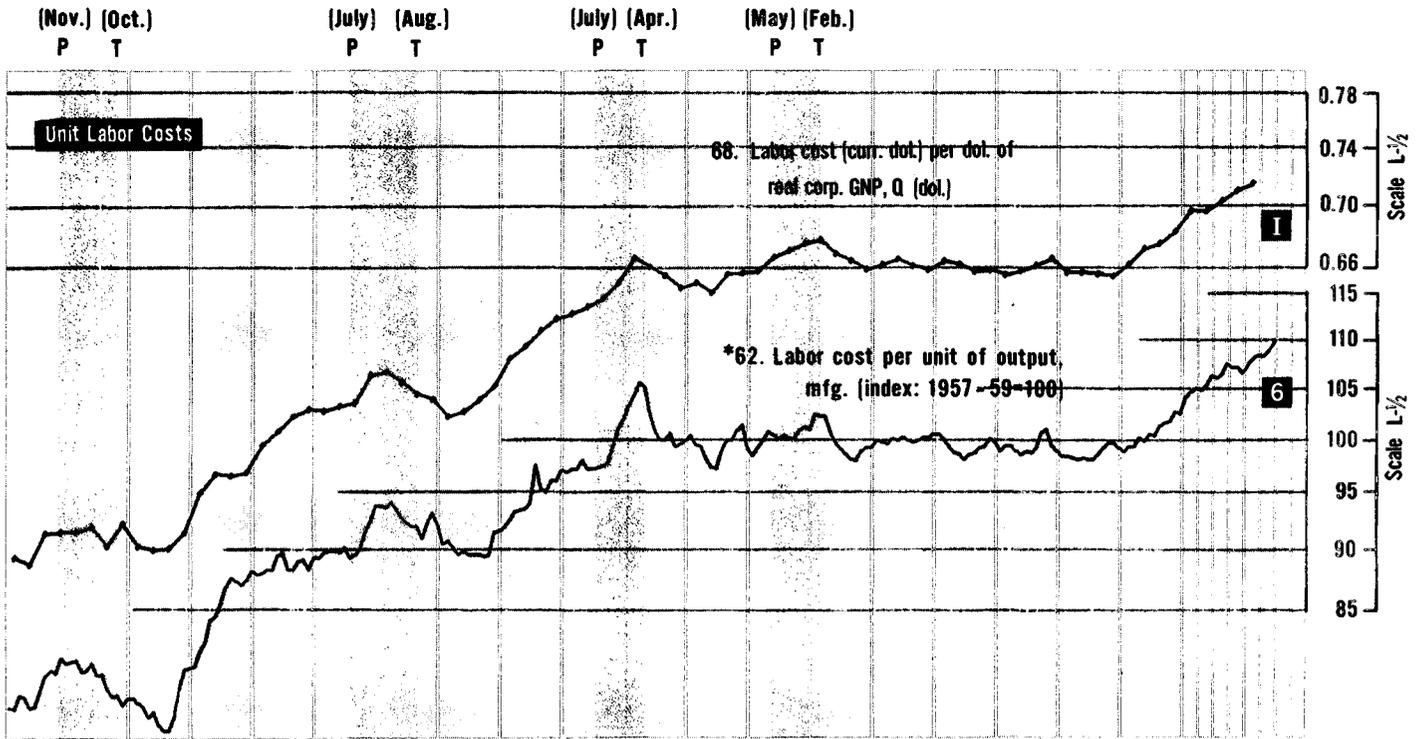
See 'How to Read Charts 1 and 2,' page 4. Asterisk (\*) identifies series on 'short list'. Current data for these series are shown on page 41.



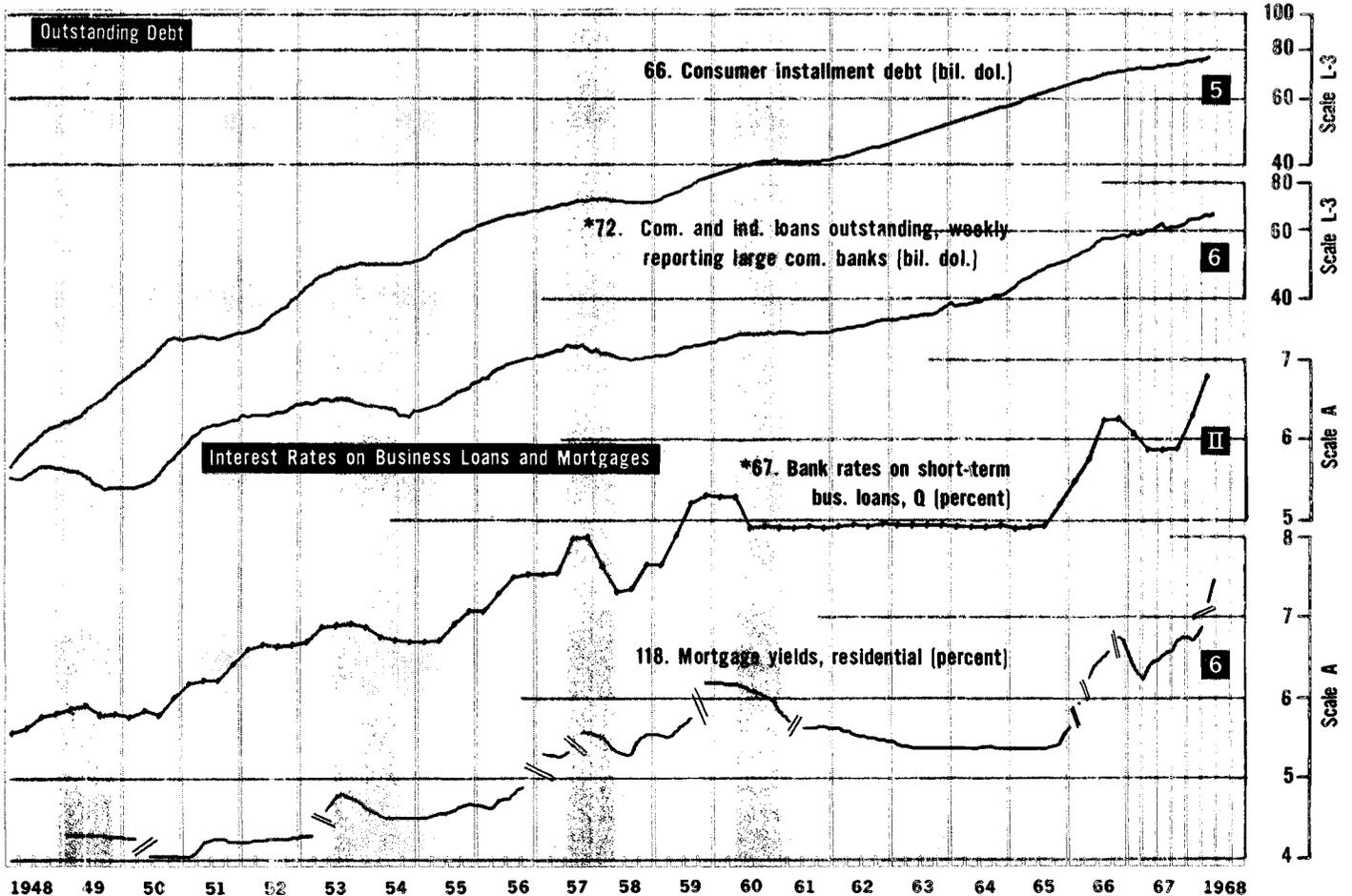
**BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued**

**Lagging Indicators—Continued**

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



**VI. MONEY AND CREDIT**



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



# BASIC DATA

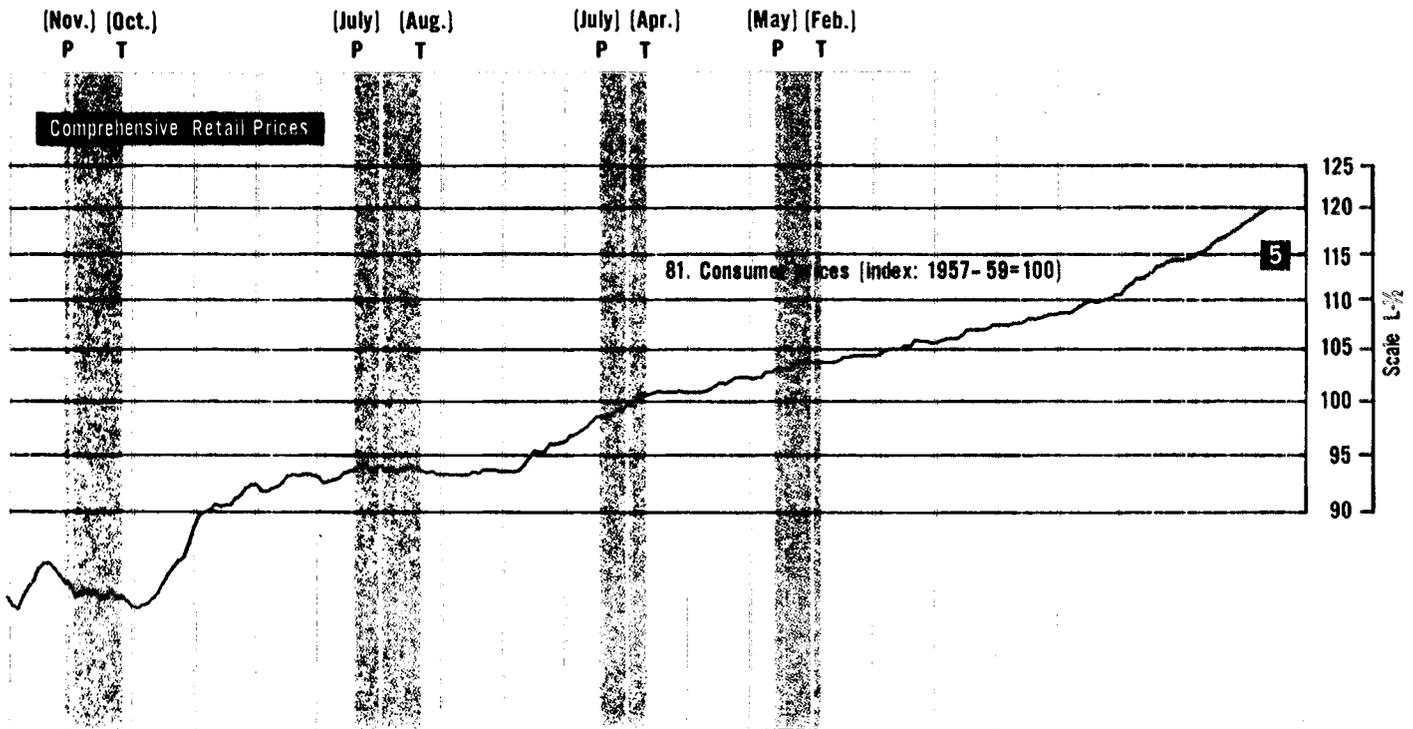
## BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

JULY 1968

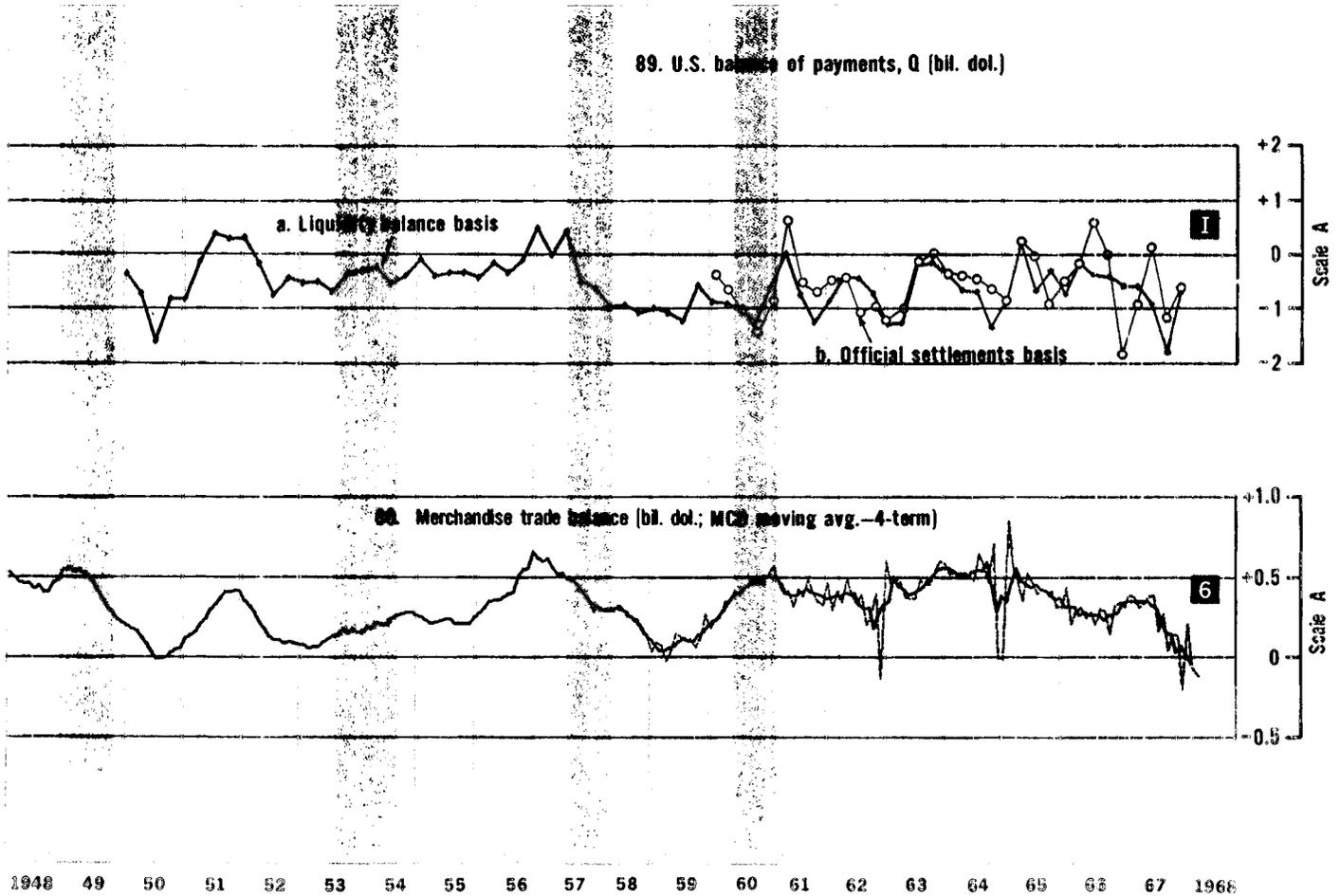
**bcd**

### Series Unclassified by Cyclical Timing

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



#### VII. FOREIGN TRADE AND PAYMENTS

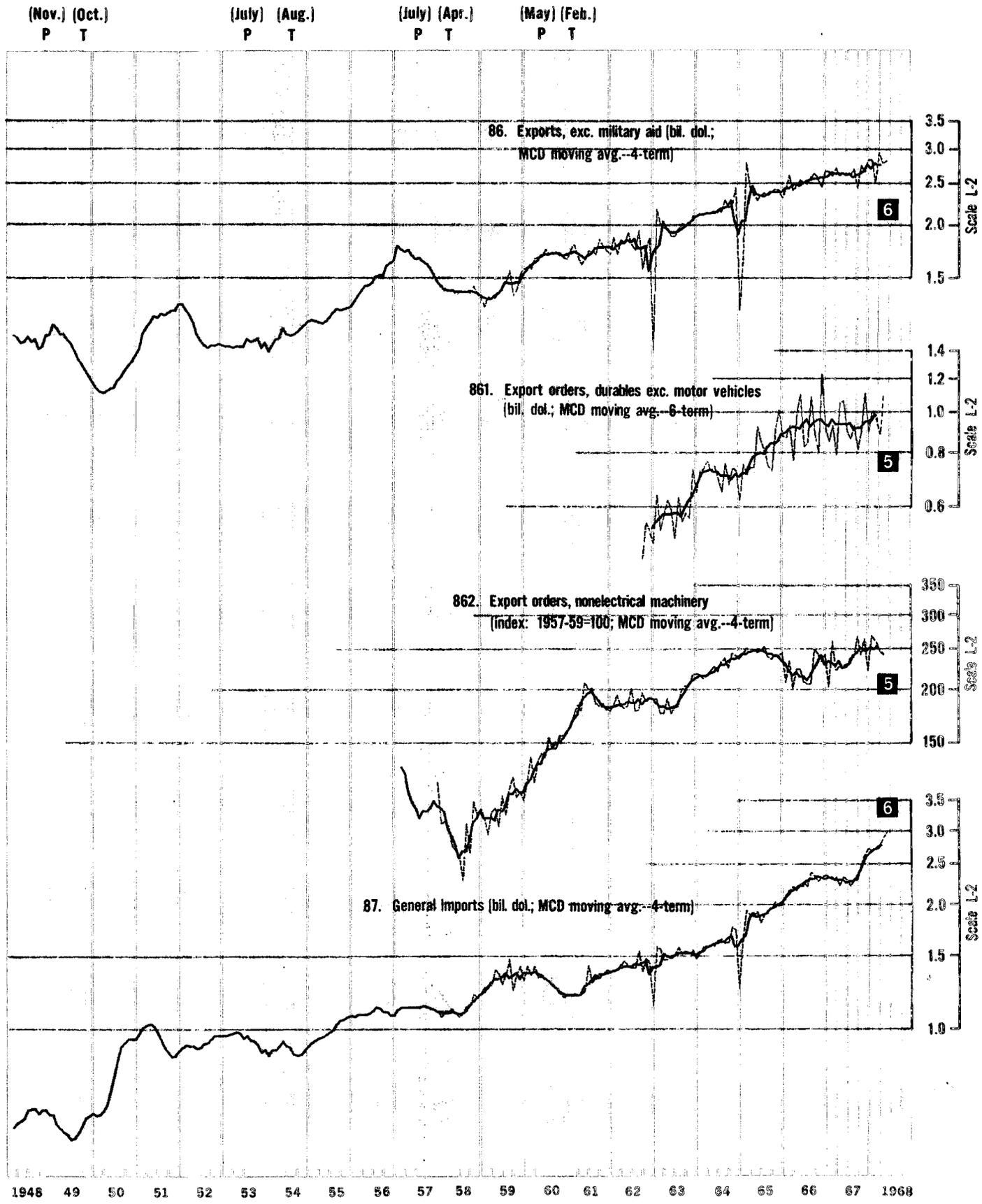


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing-Continued

VII. FOREIGN TRADE AND PAYMENTS-Continued



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



# BASIC DATA

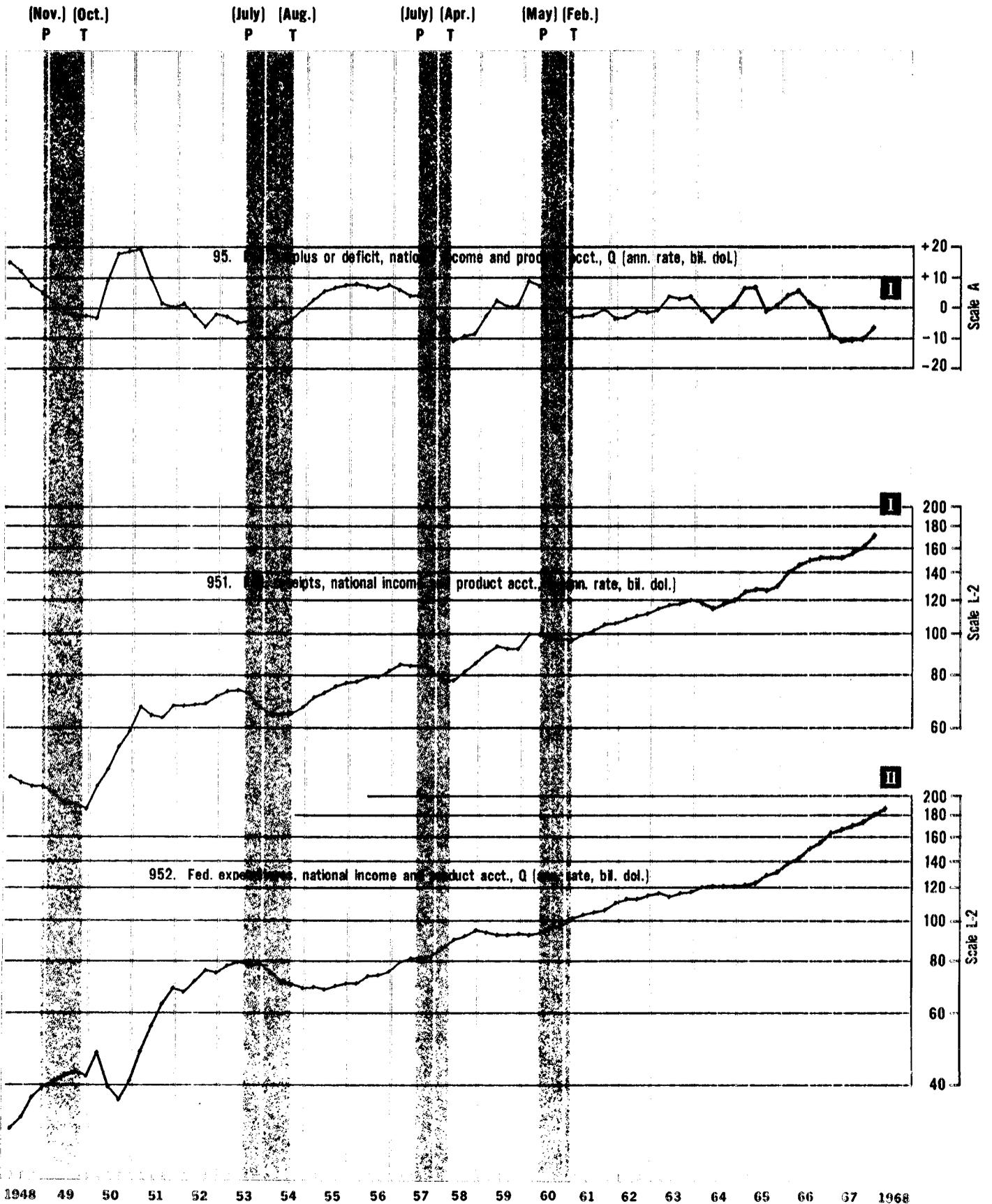
JULY 1968

**bcd**

## BUSINESS CYCLE SERIES FROM 1948 to PRESENT - Continued

### Series Unclassified by Cyclical Timing - Continued

#### VIII. FEDERAL GOVERNMENT ACTIVITIES



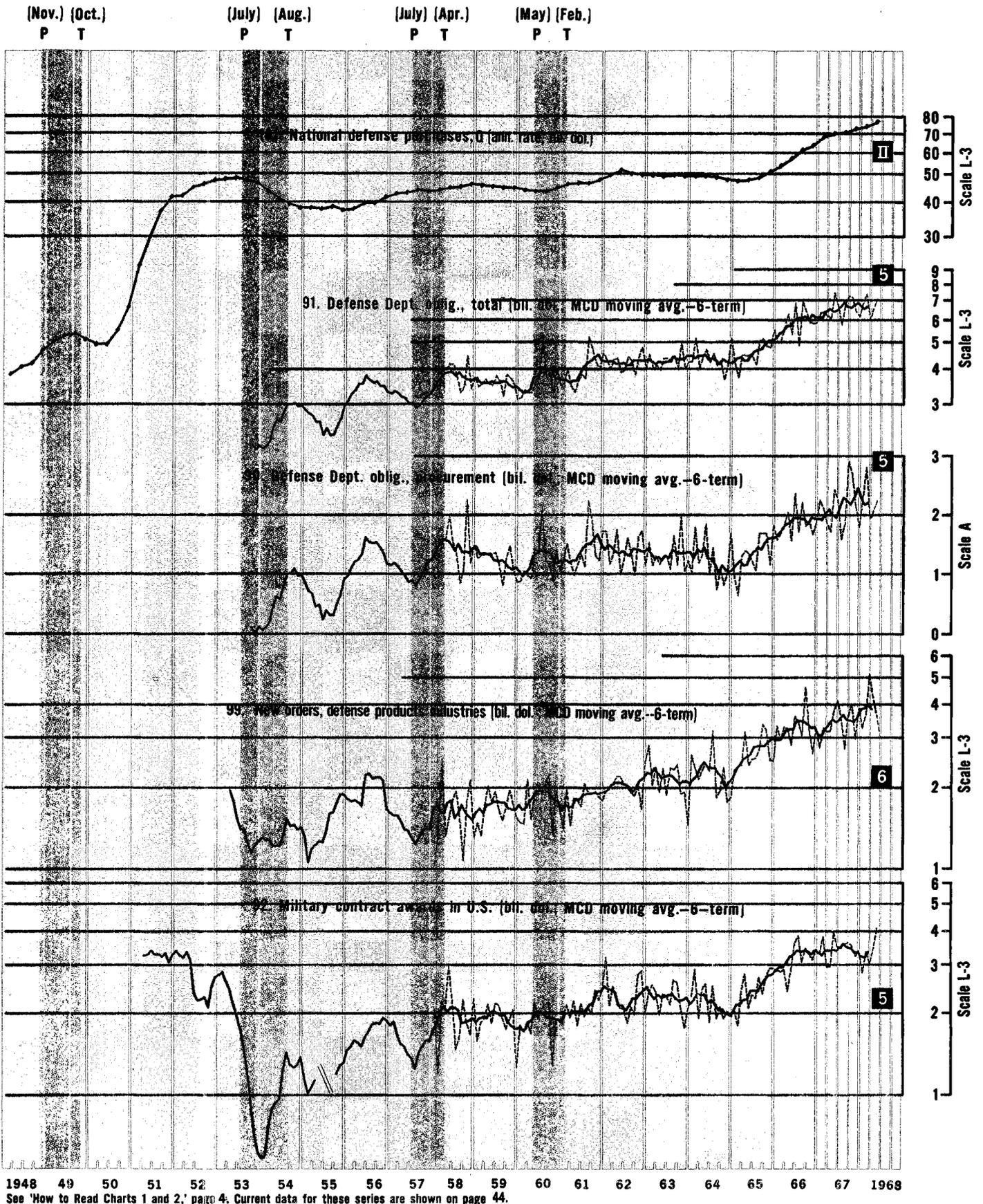
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.



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

**Series Unclassified by Cyclical Timing—Continued**

**VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued**





# BASIC DATA

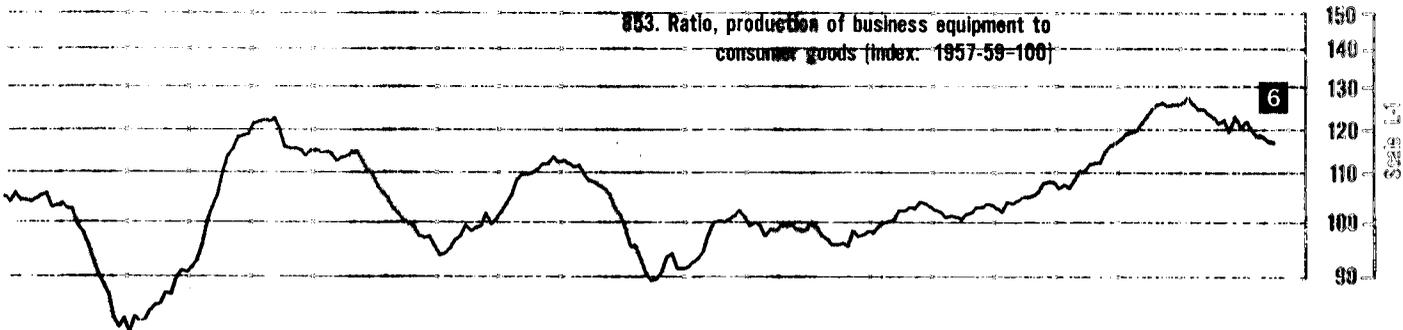
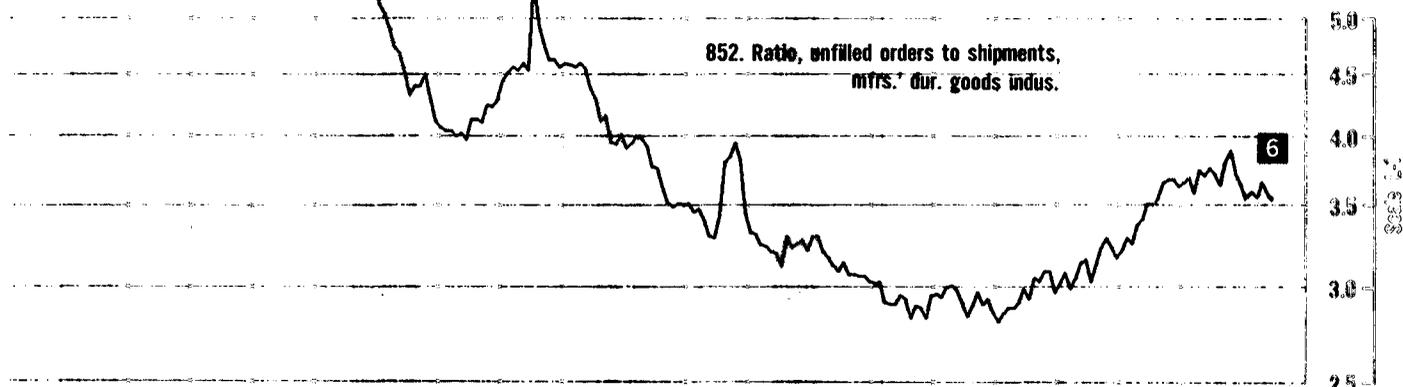
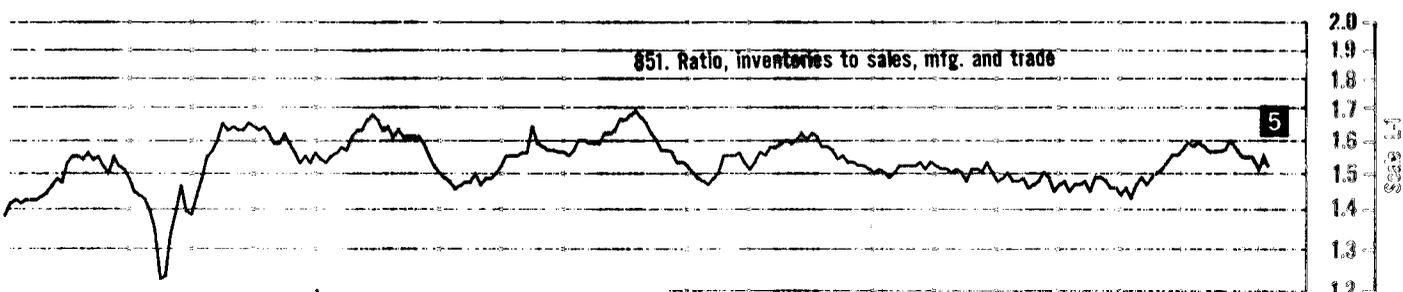
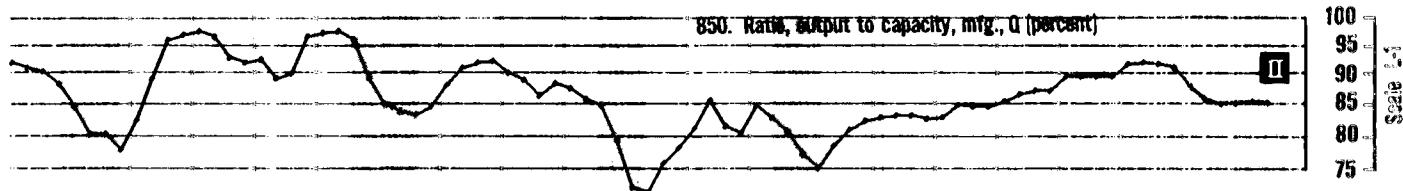
BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing and Economic Process

JULY 1968

**bcd**

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

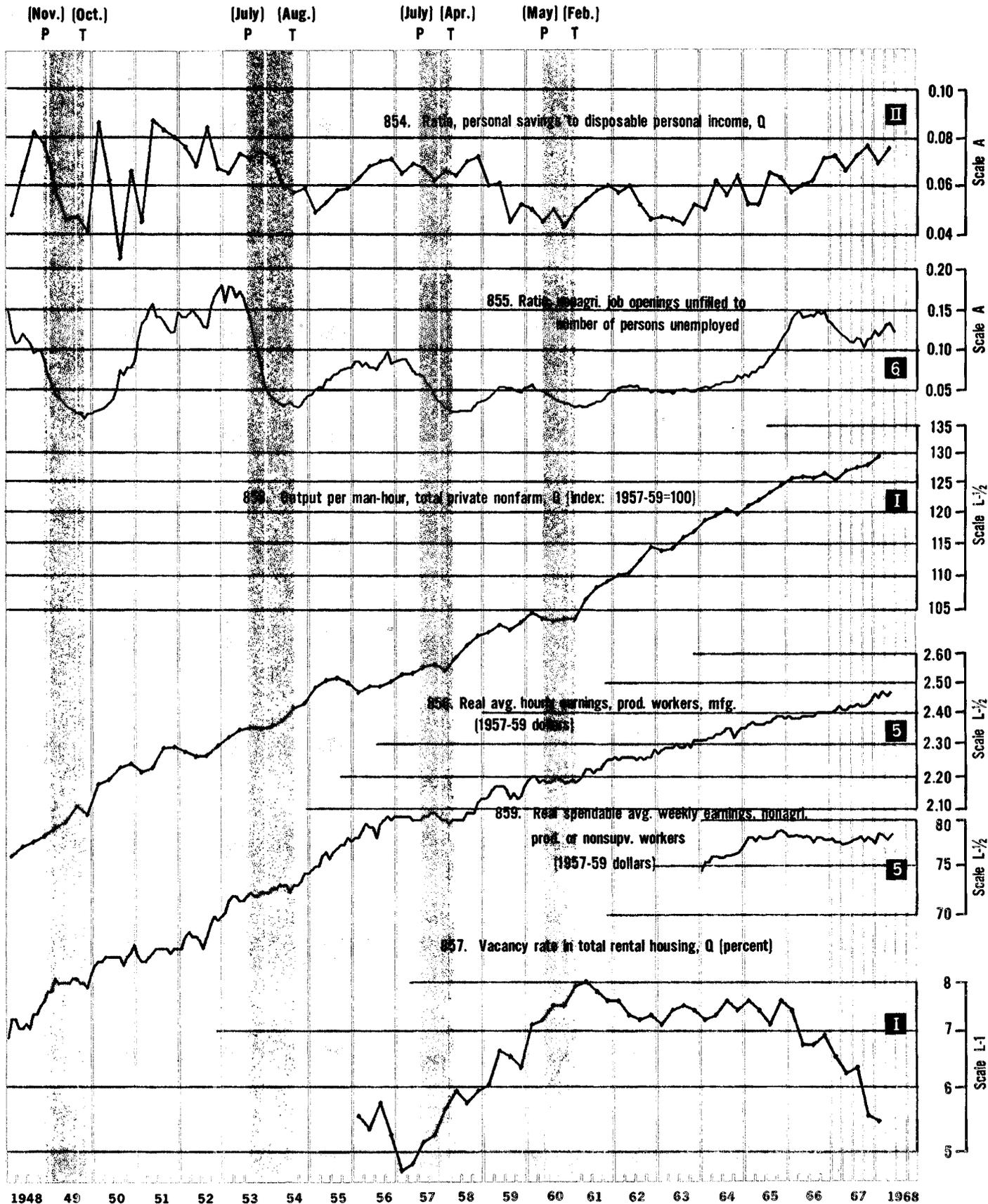


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968

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



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

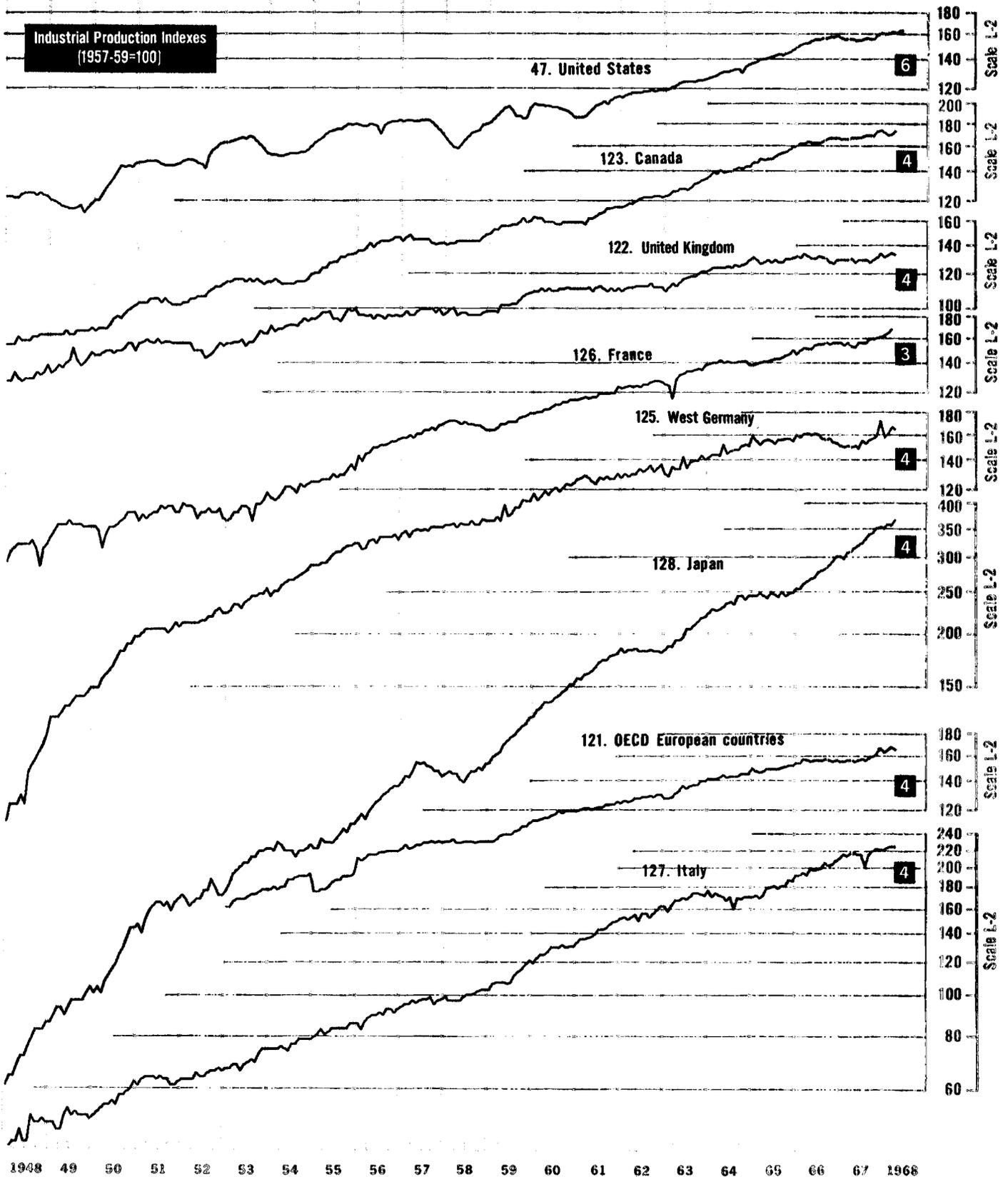


See 'How to Read Charts 1 and 2', page 4. Current data for these series are shown on page 45.



# BASIC DATA

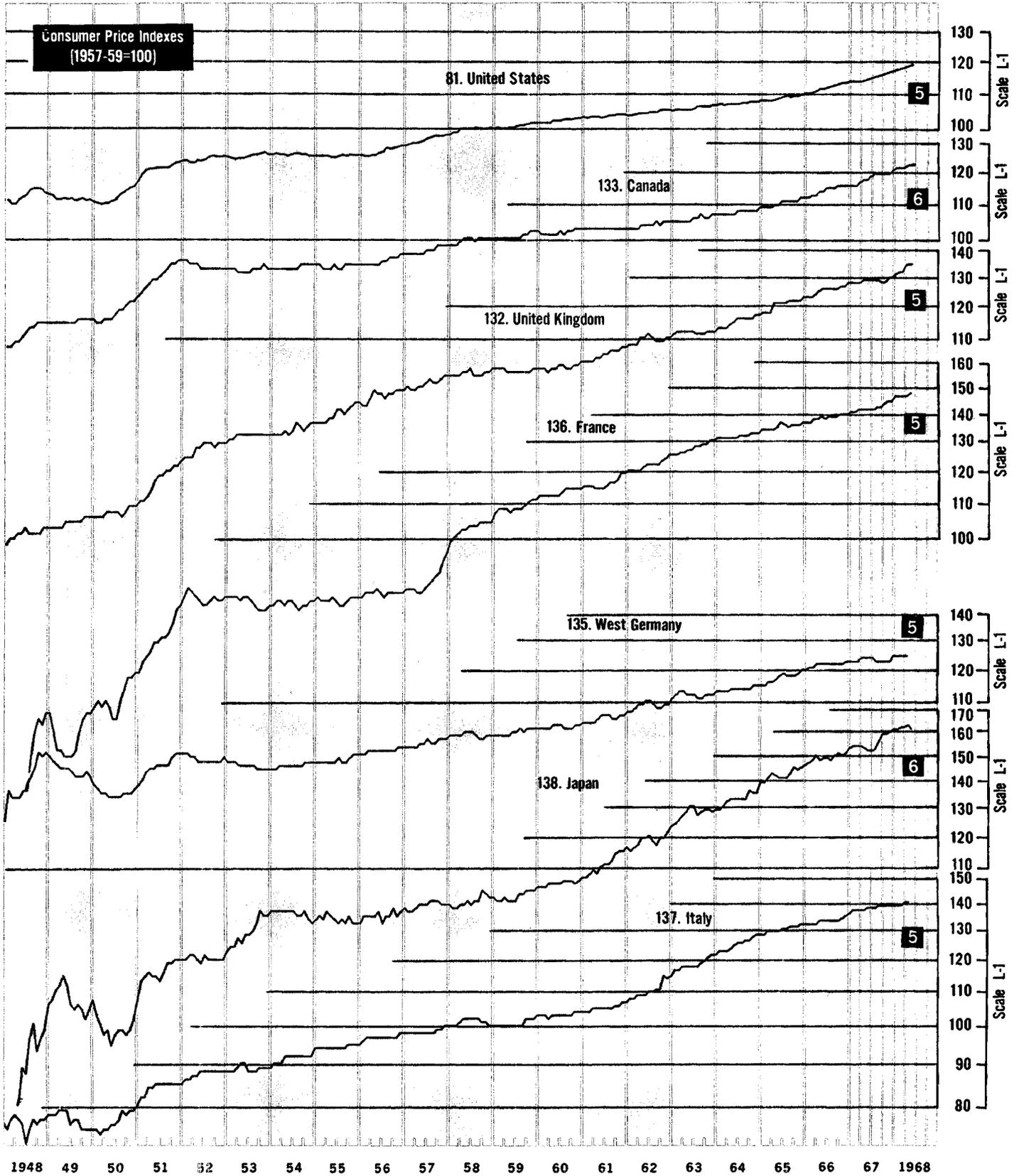
## SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT



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



SERIES FOR INTERNATIONAL COMPARISONS  
FROM 1948 to PRESENT-Continued



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

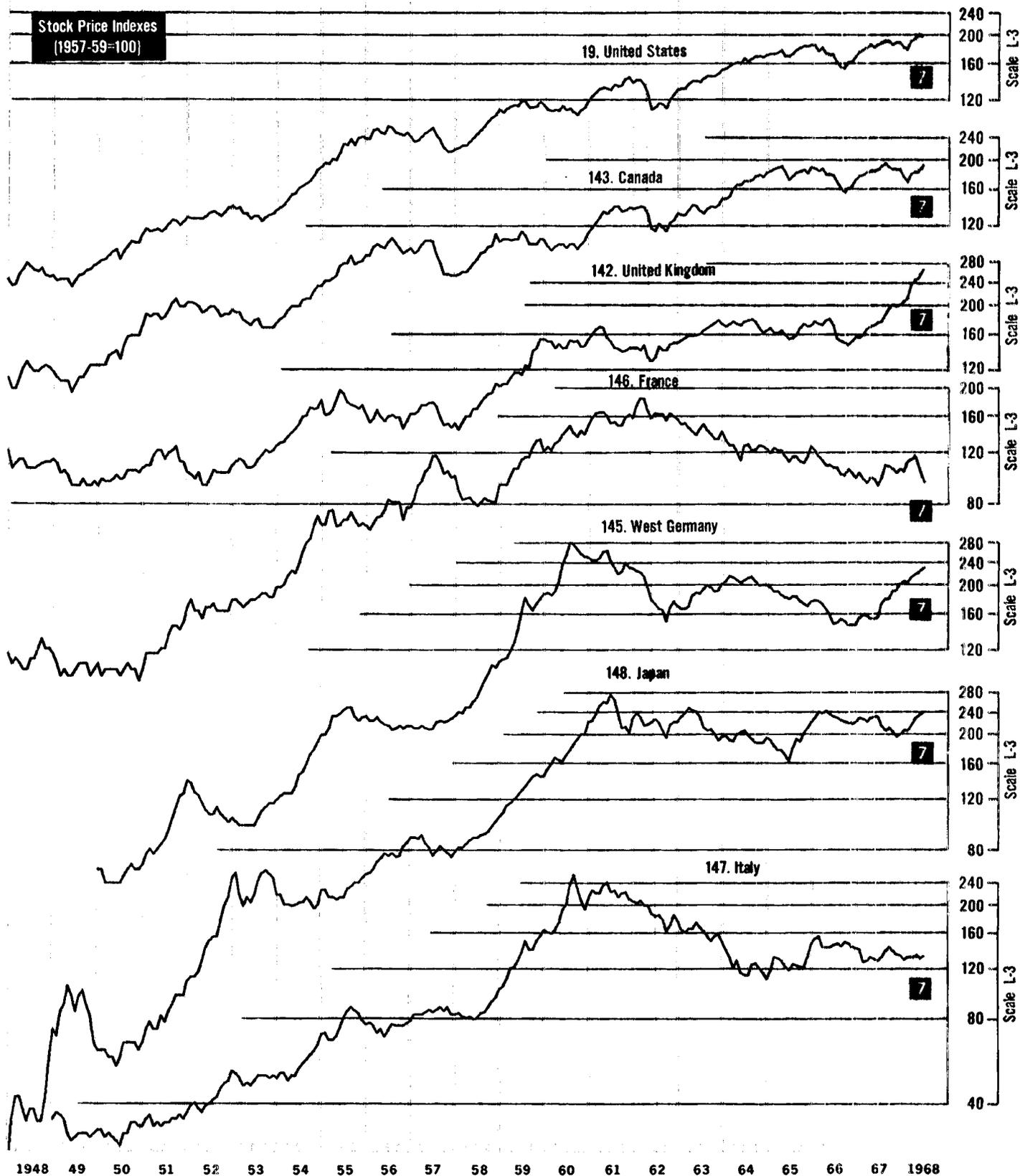


# BASIC DATA

JULY 1968

**bcd**

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



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



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59 = 100)	13. Number of new business incorporations (Number)
1966							
January .....	41.4	570	4.9	222	1.2	109.1	18,087
February .....	▶ 41.6	▶ 600	4.9	219	1.2	109.6	17,451
March .....	41.5	589	▶ 5.2	182	1.1	109.6	17,266
April .....	41.5	522	5.0	▶ 179	1.1	107.6	17,057
May .....	41.5	513	5.1	185	1.2	106.8	16,644
June .....	41.4	567	5.1	186	1.3	106.2	16,577
July .....	41.2	542	4.7	230	1.5	104.8	16,074
August .....	41.4	543	5.1	196	1.1	103.9	16,343
September .....	41.3	509	5.0	183	1.1	102.7	15,764
October .....	41.3	533	5.0	186	▶ 1.0	103.3	16,233
November .....	41.2	530	4.8	194	1.2	100.6	16,206
December .....	40.9	524	4.6	212	1.2	101.4	16,583
1967							
January .....	41.0	534	4.6	203	1.4	102.2	16,703
February .....	40.3	519	4.3	242	1.5	103.2	15,987
March .....	40.4	497	4.1	256	1.7	103.3	16,244
April .....	40.5	474	4.2	263	1.4	103.7	16,760
May .....	40.5	448	4.6	234	1.4	105.0	17,627
June .....	40.4	487	4.5	225	1.4	108.1	17,799
July .....	40.5	484	4.4	261	1.4	108.4	16,300
August .....	40.6	486	4.4	215	1.3	110.7	17,674
September .....	40.9	480	4.4	209	1.3	110.3	18,118
October .....	40.7	474	4.5	209	1.2	110.6	18,000
November .....	40.7	476	4.5	201	1.2	112.7	18,403
December .....	40.7	479	4.4	198	1.2	113.8	18,168
1968							
January .....	40.2	498	4.5	214	1.4	▶ 113.5	17,223
February .....	40.8	479	4.5	199	1.4	▶ 114.5	18,014
March .....	40.7	494	4.1	188	1.2	113.6	17,974
April .....	r40.1	466	r4.7	190	r1.1	p112.8	18,659
May .....	r40.9	444	p4.6	193	p1.2	p113.8	▶ 18,796
June .....	p40.9	p497	(NA)	190	(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.

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



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### Leading Indicators—Continued

JULY 1968

bcd

Major Economic Process	FIXED CAPITAL INVESTMENT—Con.							
Minor Economic Process	New Investment Commitments							
Year and month	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	94. Index of construction contracts, total value (1957-59 = 100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space)	7. New private nonfarm housing units started <sup>1</sup> (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits <sup>2</sup> (1957-59 = 100)
<b>1966</b>								
January.....	23.58	152	5.46	...	4.45	62.29	1,403	111.9
February.....	23.74	157	5.71	6.34	4.58	70.42	1,381	106.4
March.....	24.89	158	5.66	...	4.59	67.99	1,400	112.1
April.....	24.20	161	5.91	...	4.79	68.28	1,356	105.3
May.....	24.28	156	5.77	6.69	4.84	64.00	1,232	97.4
June.....	24.59	147	5.57	...	4.75	65.85	1,161	84.7
July.....	24.37	147	6.10	...	5.09	63.54	1,061	82.1
August.....	23.51	139	5.87	5.97	4.81	63.52	1,088	75.2
September.....	25.27	146	6.28	...	4.91	64.40	1,020	65.3
October.....	24.24	139	5.76	...	4.82	54.76	824	63.4
November.....	23.03	130	5.52	5.96	4.65	64.42	956	63.4
December.....	23.96	133	5.45	...	4.60	60.21	910	67.1
<b>1967</b>								
January.....	22.07	126	5.40	...	4.54	49.09	1,079	83.1
February.....	22.33	143	5.35	5.76	4.24	57.84	1,132	78.9
March.....	22.06	149	5.50	...	4.32	56.14	1,067	81.9
April.....	22.23	138	5.37	...	4.44	58.27	1,099	90.7
May.....	23.86	154	5.55	5.83	4.61	54.72	1,254	91.1
June.....	24.26	164	5.82	...	4.79	62.30	1,214	97.9
July.....	23.72	149	5.72	...	4.85	56.72	1,356	96.4
August.....	23.73	165	6.16	5.96	5.06	61.66	1,381	99.4
September.....	23.42	168	5.74	...	4.66	60.45	1,415	102.3
October.....	23.38	171	5.96	...	4.61	58.42	1,478	106.9
November.....	23.54	168	5.84	5.81	4.79	63.17	1,567	102.2
December.....	26.49	166	5.76	...	4.83	64.08	1,235	116.7
<b>1968</b>								
January.....	24.77	159	5.90	...	4.87	64.51	1,430	97.2
February.....	24.83	156	5.62	p5.57	4.49	61.39	1,499	120.0
March.....	26.28	176	5.91	...	4.62	66.61	1,479	121.4
April.....	25.16	146	5.42	...	4.71	47.09	r1,562	113.7
May.....	r25.54	172	r6.03	(NA)	r4.86	66.96	r1,326	r109.8
June.....	p24.48	160	p6.34	...	p5.11	66.35	p1,296	p108.0
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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

<sup>1</sup>High value (1,833) was reached in October 1963.

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



Major Economic Process	INVENTORIES AND INVENTORY INVESTMENT						
Minor Economic Process	Inventory Investment and Purchasing						
Year and month	21. Change in business inventories after valuation adjustment, all industries (Ann. rate, bil. dol.)	*31. Change in book value of manufacturing and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, percent of companies reporting higher inventories <sup>1</sup> (Percent reporting)	20. Change in book value of manufacturers' inventories of materials and supplies <sup>2</sup> (Ann. rate, bil. dol.)	26. Production materials, percent of companies reporting commitments 60 days or longer <sup>3</sup> (Percent reporting)	32. Vendor performance, percent of companies reporting slower deliveries <sup>4</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)
1966	Revised <sup>3</sup>						
January .....	...	+8.4	49	+1.1	68	74	+1.27
February .....	+10.9	+11.6	47	+1.1	67	85	+1.31
March .....	...	+13.2	52	+0.8	68	86	+1.65
April .....	...	+13.0	51	+4.1	69	82	+1.49
May .....	+15.4	+18.1	53	+3.5	70	75	+1.36
June .....	...	+16.5	54	+3.6	72	69	+1.70
July .....	...	+13.3	58	+1.1	73	70	+1.34
August .....	+12.8	+15.5	57	+5.3	73	73	+0.64
September .....	...	+9.6	53	+3.3	72	72	+2.30
October .....	...	+18.2	56	+1.3	75	70	+0.79
November .....	▶ +19.8	+18.4	55	+2.2	73	64	-0.21
December .....	...	▶ +19.8	55	+1.6	70	57	+0.24
1967							
January .....	...	+12.9	48	+2.5	72	48	-0.99
February .....	+8.4	+2.2	45	-1.0	67	51	-0.30
March .....	...	+3.9	46	-0.3	68	38	-1.07
April .....	...	+3.2	37	+0.9	67	39	-0.04
May .....	+2.3	+1.3	40	-1.0	66	36	+0.96
June .....	...	-4.6	43	-1.4	68	38	+1.21
July .....	...	+3.7	40	-0.8	61	41	+0.52
August .....	+5.3	+8.9	42	+2.2	66	43	+0.09
September .....	...	-0.7	44	-1.0	61	44	+0.47
October .....	...	+5.7	45	-0.2	62	50	+1.07
November .....	+8.3	+12.8	46	+0.7	63	51	+0.06
December .....	...	+16.9	54	0.0	64	48	+1.20
1968							
January .....	...	+7.2	55	+0.3	64	50	-0.46
February .....	+2.1	+3.4	53	-0.2	61	55	+0.18
March .....	...	+2.6	52	+0.1	64	54	+1.02
April .....	...	r+17.9	51	+5.8	68	52	+0.54
May .....	p+8.4	p+8.0	55	+3.4	64	52	r+0.06
June .....	...	(NA)	59	(NA)	67	52	p-1.00
July .....	...						
August .....	...						
September .....	...						
October .....	...						
November .....	...						
December .....	...						

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<sup>1</sup>High value (63) was reached in November 1964.

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

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

Table 2A



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### Leading Indicators—Continued

 JULY 1968 **bcd**

Major Economic Process	PRICES, COSTS, AND PROFITS					
Minor Economic Process	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins			
Year and month	*23. Index of industrial materials prices <sup>(1)</sup>	*19. Index of stock prices, 500 common stocks <sup>(1)</sup>	*16. Corporate profits after taxes	22. Ratio of profits to income originating, corporate, all industries	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	*17. Ratio, price to unit labor cost index, manufacturing
	(1957-59 = 100)	(1941-43 = 10)	(Ann. rate, bil. dol.)	(Percent)	(Cents)	(1957-59 = 100)
<b>1966</b>			Revised <sup>1</sup>	Revised <sup>1</sup>		(1)
January .....	120.5	93.32	...	...	...	105.1
February .....	122.9	92.69	50.8	▶ 13.9	▶ 9.8	105.1
March .....	▶ 123.5	88.88	...	...	...	105.1
April .....	121.5	91.60	...	...	...	104.4
May .....	118.3	86.78	51.0	13.6	9.3	105.1
June .....	118.4	86.06	...	...	...	104.6
July .....	118.8	85.84	...	...	...	▶ 105.2
August .....	111.7	80.65	▶ 51.6	13.5	9.2	104.5
September .....	108.9	77.81	...	...	...	104.2
October .....	106.3	77.13	...	...	...	103.9
November .....	105.9	80.99	50.7	12.9	9.0	103.0
December .....	105.8	81.33	...	...	...	103.1
<b>1967</b>						
January .....	106.8	84.45	...	...	...	101.5
February .....	105.2	87.36	47.1	12.1	8.5	101.0
March .....	102.5	89.42	...	...	...	100.7
April .....	100.1	90.96	...	...	...	100.8
May .....	99.6	92.59	47.3	12.1	8.2	100.3
June .....	99.8	91.43	...	...	...	99.8
July .....	98.3	93.01	...	...	...	100.2
August .....	98.1	94.49	47.6	11.8	8.1	99.8
September .....	97.8	95.81	...	...	...	99.2
October .....	97.7	95.66	...	...	...	99.4
November .....	99.1	92.66	50.3	12.2	8.4	99.5
December .....	100.1	95.30	...	...	...	100.5
<b>1968</b>						
January .....	99.8	95.04	...	...	...	r99.8
February .....	99.5	90.75	49.1	11.7	8.6	r99.6
March .....	100.1	89.09	...	...	...	r100.0
April .....	98.3	95.67	...	...	...	r100.0
May .....	96.1	97.87	(NA)	(NA)	(NA)	99.5
June .....	95.6	▶ 100.53	...	...	...	p98.9
July .....	<sup>a</sup> 94.3	<sup>a</sup> 98.83	...	...	...	...
August .....						
September .....						
October .....						
November .....						
December .....						

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

<sup>2</sup>Average for July 22, 23, and 24.

<sup>3</sup>Average for July 22, 23, and 25.



Major Economic Process	MONEY AND CREDIT							
Minor Economic Process	Flows of Money and Credit						Credit Difficulties	
Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies <sup>1</sup> (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt <sup>2</sup> (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>3</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1966	Revised <sup>4</sup>	Revised <sup>4</sup>						
January.....	+8.40	+7.92	+23.81	+7.16	+14.10	...	111.67	...
February.....	+4.92	+5.04	+21.85	+6.46	+6.24	70,500	94.59	1.73
March.....	+7.20	+4.32	+22.87	+7.79	+8.76	...	98.73	...
April.....	+12.48	+7.80	+20.77	+6.37	+8.50	...	106.93	1.78
May.....	+6.72	0.00	+17.76	+5.92	+9.58	73,908	92.41	...
June.....	+6.72	+1.44	+15.22	+6.59	+17.70	...	111.23	1.76
July.....	+4.44	-4.20	+12.54	+6.77	⊠+21.11	...	62.84	...
August.....	+4.08	+0.72	+12.68	+7.22	+3.28	58,004	159.29	1.76
September.....	+4.80	+3.48	+11.40	+5.70	+0.67	...	128.77	...
October.....	-2.52	-2.16	+9.96	+4.56	+5.93	...	128.02	1.79
November.....	-1.44	0.00	+9.66	+5.33	+2.63	45,748	116.90	...
December.....	+5.16	+1.44	+6.86	+3.85	+0.14	...	194.09	1.75
1967								
January.....	⊠+10.20	-0.72	+9.40	+3.36	+7.04	...	118.61	...
February.....	+14.52	+10.56	+11.78	+2.59	+0.86	60,804	111.23	1.82
March.....	+13.56	+9.72	+11.47	+3.17	+6.83	...	108.87	...
April.....	+5.28	⊠-4.80	+11.87	+2.56	+9.25	...	110.80	1.90
May.....	+13.68	⊠+13.20	+16.01	+2.32	+1.63	61,864	93.00	...
June.....	+14.28	+11.04	+18.11	+3.50	+8.09	...	87.20	1.72
July.....	+13.80	+12.24	+14.11	+2.70	+16.09	...	76.85	...
August.....	+11.88	+7.44	+22.82	+4.13	-9.19	66,044	91.13	1.65
September.....	+8.04	+1.32	+20.74	+3.41	-2.15	...	91.29	...
October.....	+7.68	+7.32	+21.02	+3.73	+5.36	...	95.81	1.66
November.....	+7.32	+5.28	+22.07	+5.02	+2.66	⊠76,936	85.55	...
December.....	+6.00	+2.04	+19.87	+4.60	+8.39	...	192.56	1.74
1968								
January.....	+5.28	+6.60	+18.49	+4.78	+12.53	...	116.62	...
February.....	+4.92	+2.64	+19.20	+6.79	-2.28	p65,564	81.06	⊠1.51
March.....	+7.20	+4.56	+17.96	+6.79	+4.07	...	80.46	...
April.....	+4.20	+5.88	+19.00	+6.50	+19.64	...	80.43	1.59
May.....	+7.44	+11.76	p+22.96	+7.32	+2.23	(NA)	93.95	...
June.....	p+5.16	p+7.08	(NA)	(NA)	p+6.41	...	62.31	(NA)
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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

<sup>2</sup>High value (+8.94) was reached in April 1965.

<sup>3</sup>High value (52.86) was reached in August 1963.

<sup>4</sup>See "New Features and Changes for This Issue," page iii.



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

JULY 1968

bcd

### Roughly Coincident Indicators

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Job Vacancies		Comprehensive Employment			Comprehensive Unemployment		
Year and month	301. Nonagricultural job openings unfilled (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59 = 100)	511. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)
<b>1966</b>								
January	383	184	126.73	62,535	68,185	3.9	2.6	1.9
February	401	191	127.89	62,884	68,179	3.7	2.6	1.9
March	425	201	128.71	63,253	68,192	3.8	2.3	1.9
April	431	189	128.23	63,456	68,375	3.7	2.1	1.8
May	426	185	128.27	63,714	68,488	3.9	2.1	1.8
June	424	184	129.52	64,141	68,772	3.8	2.2	1.9
July	428	186	129.45	64,273	68,943	3.8	2.4	2.0
August	424	189	130.00	64,438	69,230	3.8	2.4	1.9
September	438	189	129.86	64,539	69,264	3.8	2.1	1.8
October	429	193	130.52	64,779	69,515	3.8	2.0	1.8
November	414	194	131.11	65,000	69,915	3.6	2.1	1.8
December	404	193	131.13	65,272	69,828	3.7	2.3	1.8
<b>1967</b>								
January	392	189	132.15	65,524	70,104	3.7	2.3	1.7
February	375	190	131.57	65,646	70,187	3.7	2.4	1.7
March	362	184	131.67	65,672	69,964	3.7	2.6	1.8
April	353	181	131.08	65,619	70,096	3.7	2.6	1.9
May	351	174	130.89	65,677	69,822	3.9	2.7	1.9
June	351	171	131.80	65,821	70,430	3.9	2.6	1.9
July	344	169	131.62	65,920	70,631	3.9	2.8	1.8
August	350	180	132.74	66,186	70,708	3.8	2.6	1.9
September	373	185	132.56	66,123	70,941	4.1	2.4	1.8
October	360	186	132.35	66,286	71,017	4.3	2.3	1.9
November	352	187	134.37	66,778	71,166	3.8	2.3	1.7
December	345	190	134.06	67,060	71,361	3.7	2.2	1.7
<b>1968</b>								
January	356	184	132.68	67,058	71,164	3.9	2.3	1.6
February	360	193	134.75	67,600	71,604	3.7	2.3	1.7
March	368	202	134.54	67,656	71,788	3.6	2.2	1.7
April	370	188	r134.00	r67,755	71,656	3.5	2.1	1.6
May	386	187	r134.63	r67,781	71,936	3.5	2.2	1.6
June	p382	p189	p134.98	p67,863	p72,197	3.8	2.2	1.7
July								
August								
September								
October								
November								
December								

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



Roughly Coincident Indicators—Continued

Major Economic Process	PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
Minor Economic Process	Comprehensive Production			Comprehensive Income		Comprehensive Consumption and Trade		
Year and month	49. Gross national product in current dollars  (Ann. rate, bil. dol.)	*50. Gross national product in 1958 dollars  (Ann. rate, bil. dol.)	*47. Index of industrial production  (1957-59 = 100)	*52. Personal income  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction  (Ann. rate, bil. dol.)	*816. Manufacturing and trade sales  (Mil. dol.)	57. Final sales (series 49 minus series 21)  (Ann. rate, bil. dol.)	*54. Sales of retail stores  (Mil. dol.)
<b>1966</b>	Revised <sup>1</sup>	Revised <sup>1</sup>		Revised <sup>1</sup>	Revised <sup>1</sup>		Revised <sup>1</sup>	
January .....	...	...	150.7	565.3	149.4	84,679	...	25,081
February .....	728.4	648.6	152.4	570.5	151.5	84,517	717.5	25,049
March .....	...	...	153.8	575.5	153.5	86,939	...	25,536
April .....	...	...	153.9	578.0	154.6	85,434	...	24,949
May .....	740.4	653.3	155.4	578.9	155.3	85,365	725.0	24,475
June .....	...	...	156.5	584.0	156.6	86,917	...	25,394
July .....	...	...	157.2	587.5	157.2	86,611	...	25,362
August .....	753.3	659.5	157.8	592.2	158.7	86,939	740.4	25,572
September .....	...	...	158.1	596.7	159.4	86,734	...	25,703
October .....	...	...	159.4	601.2	160.6	86,983	...	25,550
November .....	768.2	667.1	159.1	605.2	161.3	86,528	748.4	25,610
December .....	...	...	159.5	607.2	161.5	87,690	...	25,368
<b>1967</b>								
January .....	...	...	158.2	612.1	162.4	87,182	...	25,687
February .....	772.2	665.7	156.6	614.6	161.4	86,133	763.8	25,470
March .....	...	...	156.4	617.6	161.7	87,242	...	25,739
April .....	...	...	156.5	618.6	161.2	86,643	...	25,918
May .....	780.2	669.2	155.6	620.6	161.2	87,286	778.0	25,897
June .....	...	...	155.6	625.8	162.2	88,244	...	26,544
July .....	...	...	156.6	629.8	163.2	88,454	...	26,444
August .....	795.3	675.6	158.1	634.2	164.9	88,768	789.9	26,422
September .....	...	...	156.8	637.0	165.2	88,323	...	26,732
October .....	...	...	156.9	638.0	165.0	87,196	...	26,089
November .....	811.0	681.8	159.5	644.9	168.2	89,612	802.7	26,411
December .....	...	...	162.0	652.6	170.2	92,057	...	26,470
<b>1968</b>								
January .....	...	...	161.2	654.9	170.2	92,544	...	27,065
February .....	831.2	692.7	162.0	663.0	173.8	92,595	829.1	27,399
March .....	...	...	163.0	670.0	174.2	94,327	...	28,120
April .....	...	...	162.5	672.7	174.0	r93,368	...	r27,620
May .....	▶ p850.3	▶ p701.7	r164.1	678.3	176.6	▶ p95,155	▶ p842.5	r27,981
June .....	...	...	▶ p164.4	▶ p683.1	▶ p177.4	(NA)	...	p28,044
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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



# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

JULY 1968

### Roughly Coincident Indicators—Continued

Major Economic Process	FIXED CAPITAL INVESTMENT		PRICES, COSTS, AND PROFITS		MONEY AND CREDIT				
Minor Economic Process	Backlog of Investment Commitments		Comprehensive Wholesale Prices		Bank Reserves	Money Market Interest Rates			
Year and month	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	55. Index of wholesale prices, industrial commodities (1) (1957-59 = 100)	58. Index of wholesale prices, manufactured goods (1) (1957-59 = 100)	93. Free reserves (1) (Mil. dol.)	114. Treasury bill rate (1) (Percent)	116. Corporate bond yields (1) (Percent)	115. Treasury bond yields (1) (Percent)	117. Municipal bond yields (1) (Percent)
<b>1966</b>									
January.....	63.80	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February.....	65.11	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March.....	66.76	19.33	104.0	105.0	-246	4.63	5.33	4.63	3.72
April.....	68.25	...	104.3	105.1	-268	4.61	5.38	4.55	3.56
May.....	69.61	...	104.7	105.5	-352	4.64	5.55	4.57	3.65
June.....	71.31	20.56	104.9	105.6	-352	4.54	5.67	4.63	3.77
July.....	72.65	...	105.2	106.0	-362	4.86	5.81	4.75	3.95
August.....	73.29	...	105.2	106.4	-390	4.93	6.04	4.80	4.12
September.....	75.59	20.77	105.2	106.4	-368	5.36	6.14	4.79	4.12
October.....	76.38	...	105.3	106.3	-431	5.39	6.04	4.70	3.94
November.....	76.17	...	105.5	106.2	-222	5.34	6.11	4.74	3.86
December.....	76.42	20.72	105.5	106.2	-165	5.01	5.98	4.65	3.86
<b>1967</b>									
January.....	75.43	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February.....	75.13	...	106.0	106.4	-4	4.55	5.35	4.47	3.52
March.....	74.06	20.40	106.0	106.3	+236	4.29	5.55	4.45	3.54
April.....	74.02	...	106.0	106.2	+175	3.85	5.59	4.51	3.60
May.....	74.97	...	106.0	106.3	+269	3.64	5.90	4.76	3.89
June.....	76.18	20.32	106.0	106.6	+297	3.48	6.06	4.86	3.96
July.....	76.71	...	106.0	106.8	+272	4.31	6.06	4.86	4.02
August.....	76.80	...	106.3	106.8	+298	4.28	6.30	4.95	3.99
September.....	77.27	20.63	106.5	107.1	+268	4.45	6.33	4.99	4.12
October.....	78.34	...	106.8	107.1	+160	4.59	6.53	5.19	4.30
November.....	78.40	...	107.1	107.2	+270	4.76	6.87	5.44	4.34
December.....	79.60	20.61	107.4	107.6	+107	5.01	6.93	5.36	4.43
<b>1968</b>									
January.....	79.14	...	107.8	108.1	+144	5.08	6.57	5.18	4.29
February.....	79.32	...	108.3	108.6	+38	4.97	6.57	5.16	4.31
March.....	80.34	p20.53	108.6	108.9	-315	5.14	6.80	5.39	4.54
April.....	80.88	...	108.8	109.1	-413	5.36	6.79	5.28	4.34
May.....	r80.94	...	108.6	109.1	r-326	5.62	7.00	5.40	4.54
June.....	p79.94	(NA)	r108.8	109.4	p-339	5.54	7.02	5.23	4.50
July.....			p108.9						
August.....									
September.....									
October.....									
November.....									
December.....									

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Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over  (Percent)	*61. Business expenditures on new plant and equipment, total  (Ann. rate, bil. dol.)	505. Machinery and equipment sales and business construction expenditures  (Ann. rate, bil. dol.)	*71. Manufacturing and trade inventories, book value  (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value  (Bil. dol.)
<b>1966</b>					
January .....	0.8	...	65.13	121.30	23.20
February .....	0.8	58.00	63.91	122.26	23.37
March .....	0.8	...	66.58	123.36	23.57
April .....	0.8	...	65.20	124.45	23.60
May .....	0.7	60.10	65.30	125.95	23.84
June .....	0.6	...	66.18	127.33	23.92
July .....	0.6	...	68.41	128.43	24.24
August .....	0.6	61.25	68.19	129.73	24.39
September .....	0.6	...	68.68	130.53	24.59
October .....	0.7	...	69.13	132.05	24.77
November .....	0.6	62.80	68.12	133.58	25.27
December .....	0.6	...	68.56	135.23	25.71
<b>1967</b>					
January .....	0.6	...	70.44	136.30	26.13
February .....	0.6	61.65	69.50	136.49	26.40
March .....	0.6	...	68.85	136.82	26.58
April .....	0.6	...	66.79	137.08	26.87
May .....	0.6	61.50	67.56	137.19	27.02
June .....	0.6	...	68.30	136.80	26.76
July .....	0.6	...	70.20	137.11	26.92
August .....	0.6	60.90	69.75	137.85	27.04
September .....	0.6	...	70.52	137.79	26.98
October .....	0.6	...	68.95	138.27	26.92
November .....	0.6	62.70	69.97	139.33	27.15
December .....	0.6	...	72.25	140.74	27.37
<b>1968</b>					
January .....	0.6	...	73.18	141.34	27.70
February .....	0.6	64.90	72.25	141.62	27.85
March .....	0.6	...	73.11	141.84	27.99
April .....	0.5	...	r72.50	r143.33	28.06
May .....	0.5	a64.60	p71.36	p144.00	28.50
June .....	0.5	...	(NA)	(NA)	(NA)
July .....	...	...	...	...	...
August .....	...	a66.05	...	...	...
September .....	...	...	...	...	...
October .....	...	...	...	...	...
November .....	...	a67.50	...	...	...
December .....	...	...	...	...	...

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# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### Lagging Indicators—Continued

JULY 1968

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations	*62. Index of labor cost per unit of output, manufacturing	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities (a) <sup>1</sup>	118. Mortgage yields, residential (u)
	(Dollars)	(1957-59 = 100)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
<b>1966</b>	Revised <sup>2</sup>	( <sup>2</sup> )				
January .....	...	99.3	67,920	53,255	...	5.70
February .....	0.666	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.7	69,638	55,118	...	(NA)
May .....	0.676	100.4	70,131	56,134	...	6.32
June .....	...	101.0	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August .....	0.680	101.8	71,846	59,014	...	6.58
September .....	...	102.1	72,321	59,381	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November .....	0.687	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
<b>1967</b>						
January .....	...	104.8	73,746	60,875	...	6.62
February .....	0.701	105.3	73,962	60,525	6.13	6.46
March .....	...	105.6	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May .....	0.701	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.53
August .....	0.708	107.0	75,493	62,944	5.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	107.7	76,088	63,592	...	6.65
November .....	0.715	107.7	76,506	63,797	5.96	6.77
December .....	...	107.1	76,889	64,345	...	6.81
<b>1968</b>						
January .....	...	r108.3	77,287	65,518	...	6.81
February .....	▶ 0.720	r109.0	77,853	65,450	6.36	6.73
March .....	...	r108.9	78,419	65,789	...	6.83
April .....	...	r109.1	78,961	67,844	...	6.92
May .....	(NA)	r109.7	▶ 79,571	67,391	▶ 6.84	(NA)
June .....	...	▶ p110.6	(NA)	▶ p68,016	...	▶ 7.52
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



Major Economic Process	PRICES, COSTS, AND PROFITS	FOREIGN TRADE AND PAYMENTS						
Minor Economic Process	Comprehensive Retail Prices	Foreign Trade and Payments						
Year and month	81. Index of consumer prices <sup>Ⓢ</sup> (1957-59 = 100)	89. Excess of receipts (+) or payments (-) in U.S. balance of payments		88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.)	86. Exports, excluding military aid shipments, total (Mil. dol.)	861. Manufacturers' new orders for export, durable goods except motor vehicles and parts <sup>Ⓢ</sup> (Mil. dol.)	862. Index of export orders, nonelectrical machinery (1957-59 = 100)	87. General imports, total (Mil. dol.)
		a. Liquidity balance basis (Mil. dol.)	b. Official settlements basis (Mil. dol.)					
<b>1966</b>								
January .....	111.0	...	...	+346.6	2,264.4	852	237	1,917.8
February .....	111.6	-630	-409	+352.4	2,375.9	849	201	2,023.5
March .....	112.0	...	...	+474.4	2,554.2	904	227	2,079.8
April .....	112.5	...	...	+241.3	2,354.3	749	195	2,113.0
May .....	112.6	-93	-116	+333.9	2,415.5	976	217	2,081.6
June .....	112.9	...	...	+345.7	2,487.0	1,078	217	2,141.3
July .....	113.3	...	...	+277.4	2,455.4	805	201	2,178.0
August .....	113.8	-301	+692	+324.4	2,443.6	826	199	2,119.2
September .....	114.1	...	...	+244.4	2,539.6	1,059	200	2,295.2
October .....	114.5	...	...	+338.2	2,588.3	865	240	2,250.1
November .....	114.6	-333	+99	+316.6	2,502.9	785	235	2,186.3
December .....	114.7	...	...	+184.3	2,408.9	1,200	225	2,224.6
<b>1967</b>								
January .....	114.7	...	...	r+361.2	r2,616.7	891	235	2,255.5
February .....	114.8	-505	-1,764	r+375.5	r2,604.7	833	196	2,229.2
March .....	115.0	...	...	r+349.0	r2,548.5	905	252	r2,199.5
April .....	115.3	...	...	r+427.1	r2,653.1	772	215	2,226.0
May .....	115.6	-522	-806	r+409.5	r2,546.6	1,029	220	r2,137.1
June .....	116.0	...	...	r+350.0	r2,577.1	1,043	218	r2,227.1
July .....	116.5	...	...	+376.1	r2,584.6	875	219	r2,208.5
August .....	116.9	-802	+247	r+423.8	r2,549.1	841	230	r2,125.3
September .....	117.1	...	...	r+429.8	r2,638.3	905	231	2,208.5
October .....	117.5	...	...	r+195.8	r2,393.9	796	258	r2,198.1
November .....	117.8	-1,742	-1,082	r+309.6	r2,691.4	878	234	r2,381.8
December .....	118.2	...	...	r+78.4	r2,603.4	1,085	255	r2,525.0
<b>1968</b>								
January .....	118.6	...	...	+175.7	2,784.7	877	215	2,609.0
February .....	119.0	-606	-510	+171.2	2,773.1	932	260	2,601.9
March .....	119.5	...	...	-157.7	2,454.7	967	252	2,612.4
April .....	119.9	...	...	+248.0	2,888.5	r890	r241	2,640.5
May .....	120.3	(NA)	(NA)	-32.2	2,719.7	p1,073	p237	2,751.9
June .....	(NA)	(NA)	(NA)	-87.2	2,759.3	(NA)	(NA)	2,846.5
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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# BASIC DATA

## LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

### Series Unclassified by Cyclical Timing—Continued

JULY 1968

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES							
Minor Economic Process	Federal Government Activities							
Year and month	95. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products industries (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
<b>1966</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>				
January .....	...	...	...	...	5,100	1,639	3.40	r2,952
February .....	+2.0	136.8	134.8	55.3	5,179	1,736	3.04	r2,906
March .....	...	...	...	...	5,879	1,904	3.38	r2,556
April .....	...	...	...	...	6,444	2,109	3.30	r3,261
May .....	+3.7	142.1	138.4	58.6	5,447	1,620	2.91	r2,972
June .....	...	...	...	...	7,084	2,415	3.68	r3,693
July .....	...	...	...	...	4,998	1,753	3.50	r3,940
August .....	-0.3	145.5	145.8	63.0	7,215	2,251	3.16	r3,164
September .....	...	...	...	...	6,579	1,866	4.67	r2,743
October .....	...	...	...	...	6,059	1,931	3.31	r3,523
November .....	-2.8	147.7	150.5	65.4	5,989	1,723	2.73	r3,225
December .....	...	...	...	...	6,023	1,937	3.36	r3,413
<b>1967</b>								
January .....	...	...	...	...	6,518	2,296	2.85	r3,164
February .....	-11.2	148.1	159.3	70.0	6,595	2,140	3.33	r3,930
March .....	...	...	...	...	6,343	1,903	3.24	r3,634
April .....	...	...	...	...	6,211	1,754	3.27	r3,626
May .....	-13.3	148.2	161.5	72.1	7,732	2,480	3.86	r4,040
June .....	...	...	...	...	6,891	2,290	4.20	r3,666
July .....	...	...	...	...	5,928	1,633	3.64	r3,445
August .....	-12.9	152.2	165.1	72.9	7,003	1,925	2.84	r3,690
September .....	...	...	...	...	7,479	2,958	3.71	r3,520
October .....	...	...	...	...	7,449	2,735	4.09	r3,626
November .....	-12.2	156.4	168.6	74.6	6,565	2,173	3.06	3,302
December .....	...	...	...	...	6,331	1,846	3.97	3,479
<b>1968</b>								
January .....	...	...	...	...	7,033	2,360	3.33	2,847
February .....	-8.6	166.6	175.1	76.8	7,615	2,865	3.77	3,445
March .....	...	...	...	...	6,208	1,985	5.28	3,124
April .....	...	...	...	...	6,765	2,161	4.42	3,488
May .....	(NA)	(NA)	p181.7	p79.3	7,441	2,299	r3.74	4,093
June .....	...	...	...	...	(NA)	(NA)	p2.13	(NA)
July .....	...	...	...	...				
August .....	...	...	...	...				
September .....	...	...	...	...				
October .....	...	...	...	...				
November .....	...	...	...	...				
December .....	...	...	...	...				

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



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

**Series Unclassified by Cyclical Timing and Economic Process**

Major Economic Process	UNCLASSIFIED INDICATORS										
Minor Economic Process	Unclassified Indicators										
Year and month	850. Ratio, output to capacity, manufacturing (Percent)	851. Ratio, inventories to sales, manufacturing and trade (Ratio)	852. Ratio, unfilled orders to shipments, manufacturers' durable goods (Ratio)	853. Ratio, production of business equipment to consumer goods (1957-59=100)	854. Ratio, personal saving to disposable personal income (Ratio)	855. Ratio, nonagricultural job openings unfilled to persons unemployed (Ratio)	858. Output per man-hour, total private nonfarm (1957-59=100)	856. Real avg. hourly earnings, prod. workers, mfg. (1957-59 dol.)	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers (1957-59 dol.)	857. Vacancy rate <sup>1</sup> in total rental housing <sup>Ⓢ</sup> (Percent)	
					Revised <sup>1</sup>						
1966											
January .....	...	1.43	3.21	117.9	...	0.130	...	2.40	78.53	...	
February .....	90.5	1.45	3.28	119.1	0.059	0.143	126.1	2.39	78.58	7.5	
March .....	...	1.42	3.25	119.7	...	0.149	...	2.39	78.61	...	
April .....	...	1.46	3.37	119.8	...	0.154	...	2.39	78.53	...	
May .....	r90.8	1.48	3.40	121.5	0.062	0.145	126.4	2.40	78.36	6.8	
June .....	...	1.46	3.50	123.2	...	0.146	...	2.40	78.54	...	
July .....	...	1.48	3.49	124.8	...	0.148	...	2.40	78.44	...	
August .....	90.6	1.49	3.54	125.9	0.064	0.146	126.1	2.40	77.88	6.8	
September .....	...	1.50	3.64	126.4	...	0.153	...	2.41	78.36	...	
October .....	...	1.52	3.67	125.4	...	0.149	...	2.41	78.43	...	
November .....	90.0	1.54	3.67	125.9	0.073	0.152	127.0	2.41	78.16	7.0	
December .....	...	1.54	3.62	126.1	...	0.141	...	2.41	78.12	...	
1967											
January .....	...	1.56	3.64	126.3	...	0.138	...	2.41	78.23	...	
February .....	87.1	1.58	3.68	127.7	0.074	0.131	125.8	2.42	77.91	6.6	
March .....	...	1.57	3.58	125.8	...	0.127	...	2.43	77.89	...	
April .....	...	1.58	3.73	124.7	...	0.123	...	2.42	77.65	...	
May .....	r85.0	1.57	3.69	124.7	0.068	0.119	127.5	2.42	77.79	6.3	
June .....	...	1.55	3.74	123.4	...	0.115	...	2.43	77.91	...	
July .....	...	1.55	3.71	122.9	...	0.114	...	2.43	78.18	...	
August .....	r84.3	1.55	3.63	121.5	0.074	0.119	128.1	2.44	78.23	6.4	
September .....	...	1.56	3.78	122.3	...	0.118	...	2.43	78.51	...	
October .....	...	1.59	3.88	119.6	...	0.108	...	2.43	78.02	...	
November .....	r84.7	1.55	3.70	122.3	0.078	0.118	128.6	2.44	78.42	5.6	
December .....	...	1.53	3.64	120.0	...	0.119	...	2.45	78.09	...	
1968											
January .....	...	1.53	3.53	121.2	...	0.129	...	2.47	77.77	...	
February .....	r84.9	1.53	3.58	119.6	0.071	0.122	130.0	2.46	78.79	5.5	
March .....	...	1.50	3.54	r118.3	...	0.129	...	2.48	78.64	...	
April .....	...	r1.54	3.66	r118.3	...	0.137	...	2.47	78.14	...	
May .....	p84.5	pl.51	r3.58	r116.9	p0.077	0.139	(NA)	r2.48	r78.81	(NA)	
June .....	...	(NA)	p3.52	p116.4	...	p0.129	...	(NA)	(NA)	...	
July .....	...	...	...	...	...	...	...	...	...	...	
August .....	...	...	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	...	

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



# BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS

JULY 1968

bcd

Major Economic Process	INDUSTRIAL PRODUCTION INDEXES							
Minor Economic Process	Industrial Production Indexes							
Year and month	47. United States, index of industrial production (1957-59 = 100)	123. Canada, index of industrial production (1957-59 = 100)	122. United Kingdom, index of industrial production (1957-59 = 100)	121. OECD, <sup>1</sup> European countries, index of industrial production (1957-59 = 100)	126. France, index of industrial production (1957-59 = 100)	125. West Germany, index of industrial production (1957-59 = 100)	128. Japan, index of industrial production (1957-59 = 100)	127. Italy, index of industrial production (1957-59 = 100)
<b>1966</b>								
January .....	151	161	132	152	147	159	252	138
February .....	152	163	131	152	150	157	251	138
March .....	154	163	134	155	152	160	257	191
April .....	154	164	132	154	151	160	261	138
May .....	155	163	130	153	151	159	265	196
June .....	156	163	130	154	154	160	267	194
July .....	157	163	132	154	155	169	273	195
August .....	158	164	131	154	155	166	277	196
September .....	158	166	130	155	156	155	279	201
October .....	159	167	128	154	155	156	285	199
November .....	159	168	127	153	156	153	291	200
December .....	160	167	129	154	156	152	299	204
<b>1967</b>								
January .....	158	166	129	153	156	150	298	207
February .....	157	166	129	153	154	149	295	211
March .....	156	166	129	154	156	150	304	209
April .....	156	168	130	154	153	149	305	212
May .....	156	167	128	153	152	150	312	212
June .....	156	168	129	154	156	148	317	211
July .....	157	169	129	155	156	154	321	211
August .....	158	170	129	154	156	152	327	198
September .....	157	170	128	156	159	155	336	211
October .....	157	169	129	157	159	156	338	215
November .....	160	173	131	159	160	158	346	r217
December .....	162	174	134	164	161	171	349	216
<b>1968</b>								
January .....	161	172	r133	r160	162	r157	347	r214
February .....	162	170	134	162	164	159	354	r221
March .....	163	r170	r135	165	p167	161	351	r221
April .....	162	p174 (NA)	p134 (NA)	p163 (NA)	(NA)	p164 (NA)	p364 (NA)	p221 (NA)
May .....	164							
June .....	p164							
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 (U). 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.

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



Major Economic Process	CONSUMER PRICE INDEXES						
Minor Economic Process	Consumer Price Indexes						
Year and month	81. United States, index of consumer prices <sup>(U)</sup>	133. Canada, index of consumer prices <sup>(U)</sup>	132. United Kingdom, index of consumer prices <sup>(U)</sup>	136. France, index of consumer prices <sup>(U)</sup>	135. West Germany, index of consumer prices <sup>(U)</sup>	138. Japan, index of consumer prices <sup>(U)</sup>	137. Italy, index of consumer prices <sup>(U)</sup>
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1966							
January .....	111	113	124	137	120	146	133
February .....	112	114	124	137	121	147	133
March .....	112	114	125	138	121	148	133
April .....	112	115	126	138	122	150	133
May .....	113	115	127	139	122	148	134
June .....	113	116	127	138	122	149	134
July .....	113	116	127	139	122	149	134
August .....	114	116	127	139	122	148	134
September .....	114	117	127	139	122	150	134
October .....	114	117	128	140	122	151	134
November .....	115	117	128	140	122	150	135
December .....	115	117	129	140	123	151	136
1967							
January .....	115	117	129	141	123	153	137
February .....	115	117	129	141	123	154	138
March .....	115	118	129	142	123	154	138
April .....	115	119	130	142	124	154	138
May .....	116	119	130	142	124	153	138
June .....	116	120	130	142	124	152	139
July .....	116	121	130	142	124	152	139
August .....	117	121	130	143	123	153	139
September .....	117	121	129	143	123	156	140
October .....	118	121	129	144	123	159	140
November .....	118	121	131	145	123	159	140
December .....	118	122	131	145	123	160	140
1968							
January .....	119	123	132	147	125	161	140
February .....	119	123	133	147	125	161	140
March .....	120	123	133	147	125	162	140
April .....	120	124	136	147	125	162	141
May .....	120	124	136	148	125	163	141
June .....	(NA)	124	(NA)	(NA)	(NA)	161	(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 <sup>(U)</sup>. 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 2B



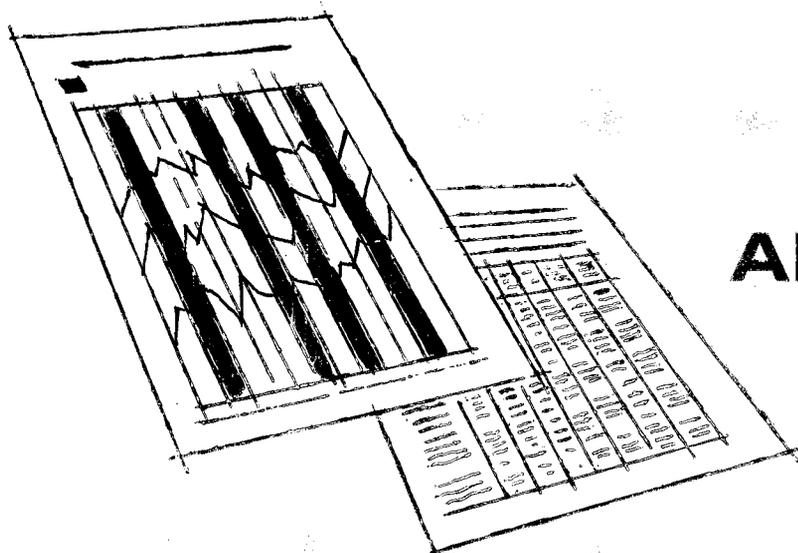
# BASIC DATA

## LATEST DATA FOR INTERNATIONAL COMPARISONS—Continued

JULY 1968

Major Economic Process	STOCK PRICE INDEXES						
Minor Economic Process	Stock Price Indexes						
Year and month	19. United States, index of stock prices, 500 common stocks <sup>(a)</sup>	143. Canada, index of stock prices <sup>(a)</sup>	142. United Kingdom, index of stock prices <sup>(a)</sup>	146. France, index of stock prices <sup>(a)</sup>	145. West Germany, index of stock prices <sup>(a)</sup>	148. Japan, index of stock prices <sup>(a)</sup>	147. Italy, index of stock prices <sup>(a)</sup>
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
<b>1966</b>							
January .....	189	192	173	127	177	223	147
February .....	188	191	178	123	180	230	153
March .....	180	186	174	118	178	241	156
April .....	186	190	173	114	175	240	144
May .....	176	182	179	110	168	243	143
June .....	174	182	181	110	159	236	143
July .....	174	180	173	108	149	231	146
August .....	163	171	154	108	150	230	147
September .....	158	162	152	102	154	226	145
October .....	156	158	150	101	151	224	149
November .....	164	162	147	107	147	221	147
December .....	165	166	151	103	148	218	144
<b>1967</b>							
January .....	171	175	157	99	148	223	145
February .....	177	180	156	103	156	229	141
March .....	181	182	159	98	159	228	127
April .....	184	185	167	96	158	223	129
May .....	188	186	171	99	155	231	132
June .....	185	186	172	98	154	231	130
July .....	189	189	176	94	156	231	129
August .....	192	194	177	99	175	215	133
September .....	194	198	187	110	182	209	139
October .....	194	192	196	109	182	213	143
November .....	188	188	203	106	192	206	139
December .....	193	189	200	103	194	198	135
<b>1968</b>							
January .....	193	189	202	107	205	p203	134
February .....	184	177	208	104	209	208	130
March .....	181	171	213	113	207	209	133
April .....	194	183	235	117	216	220	133
May .....	198	185	246	111	213	229	135
June .....	204	187	252	rp101	225	235	rp131
July .....	p200	p196	p265	p96	p232	p242	p134
August .....							
September .....							
October .....							
November .....							
December .....							

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



# ANALYTICAL MEASURES

charts and tables

## DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—1,000 corporations

Stock prices—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—18 industries

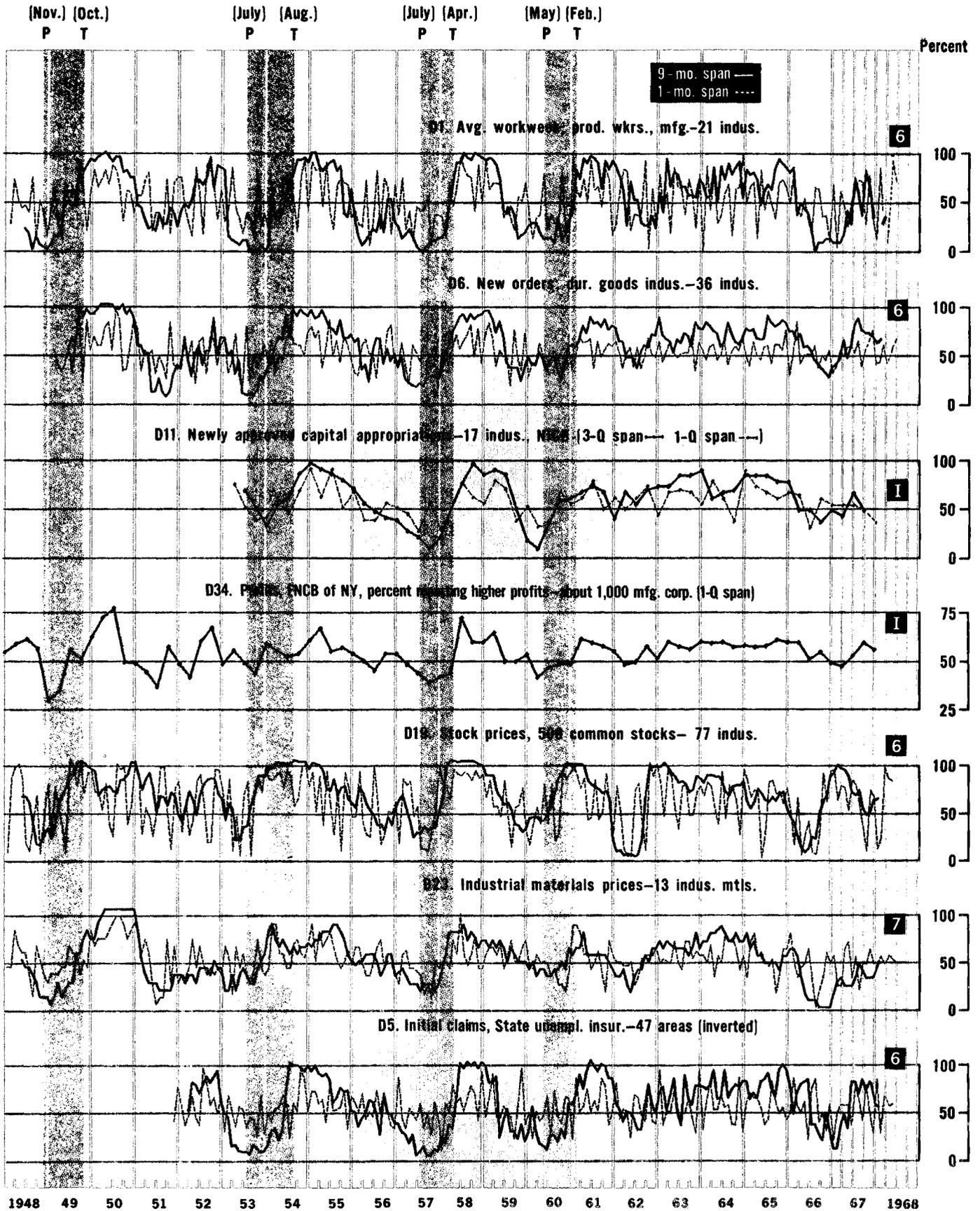
## BASIC DATA AND DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES



# ANALYTICAL MEASURES

## DIFFUSION INDEXES FROM 1948 to PRESENT

### Leading Indexes



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



# ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

Roughly Coincident Indexes

(Nov.) (Oct.)  
P T

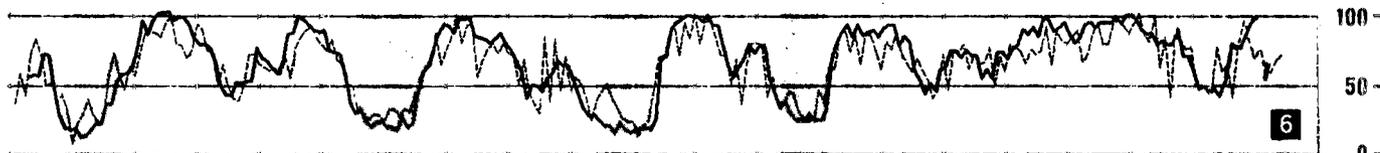
(July) (Aug.)  
P T

(July) (Apr.)  
P T

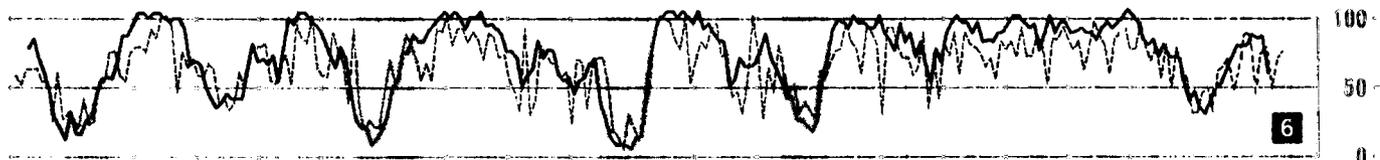
(May) (Feb.)  
P T

Percent

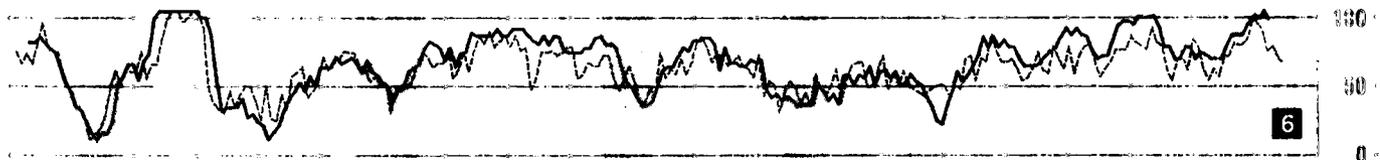
**D41. Employees in nonagri. establishments—30 Indus. (6-mo. span— 1-mo. span-----)**



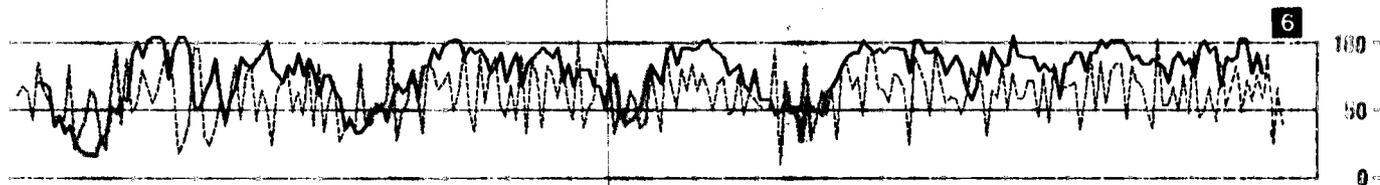
**D47. Industrial production—24 Indus. (6-mo. span— 1-mo. span-----)**



**D58. Wholesale prices, mfrd. goods—22 Indus. (6-mo. span— 1-mo. span-----)**



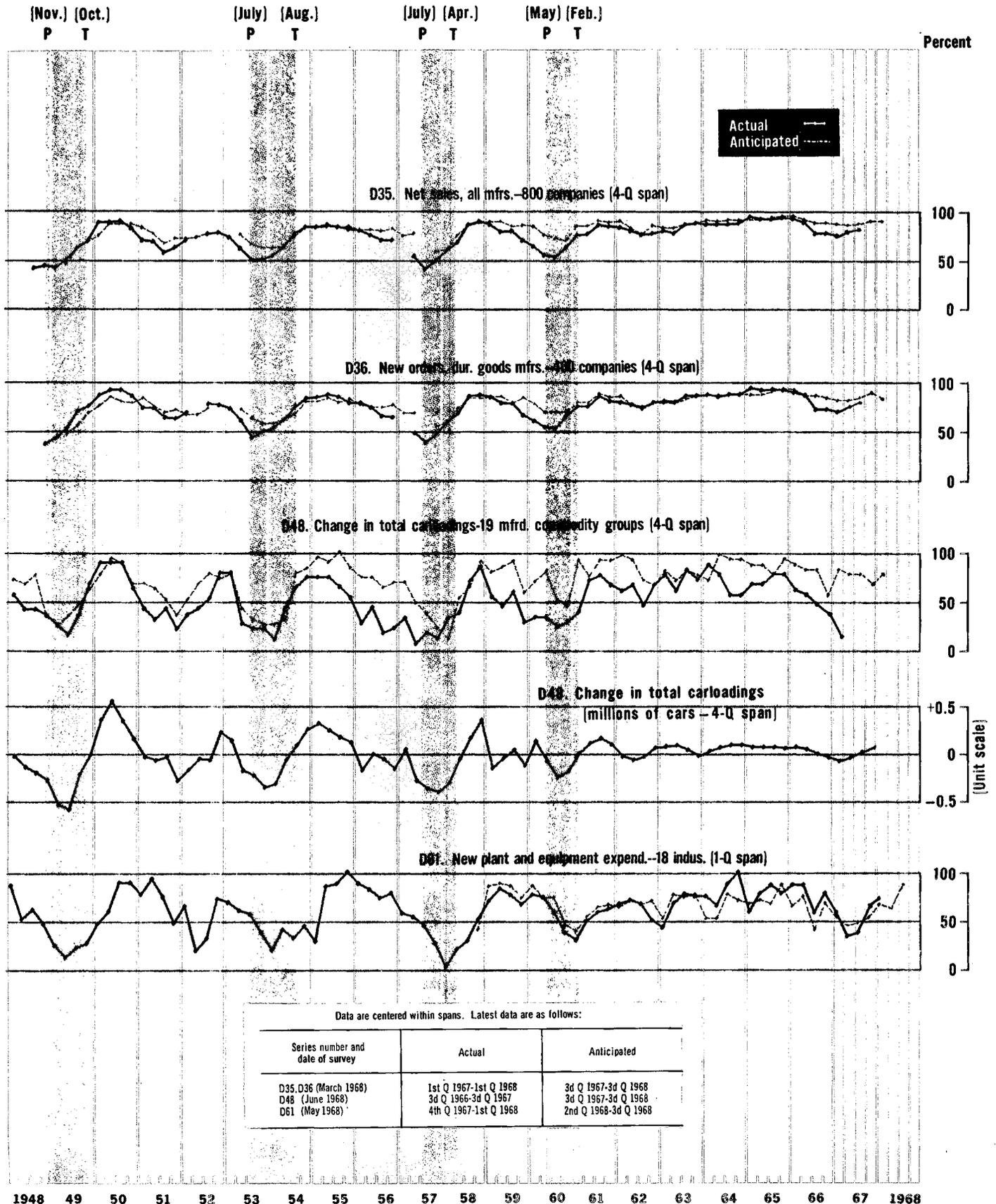
**D54. Sales of retail stores—23 types of stores (6-mo. span— 1-mo. span-----)**



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

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

**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 (March 1968)	1st Q 1967-1st Q 1968	3d Q 1967-3d Q 1968
D48 (June 1968)	3d Q 1966-3d Q 1967	3d Q 1967-3d Q 1968
D61 (May 1968)	4th Q 1967-1st Q 1968	2nd Q 1968-3d Q 1968

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

Table 3



# ANALYTICAL MEASURES

## LATEST DATA FOR DIFFUSION INDEXES

### Leading Indexes

JULY 1968

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries) <sup>1</sup>		D11. Newly approved capital appropriations, NIBC (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1966						
January .....	50.0	81.0	30.6	75.0	61	76
February .....	81.0	85.7	50.0	75.0	...	...
March .....	42.9	38.1	84.7	66.7	...	...
April .....	35.7	50.0	41.7	72.2	62	47
May .....	54.8	45.2	50.0	58.3	...	...
June .....	33.3	40.5	51.4	59.7	...	...
July .....	19.0	23.8	50.0	55.6	29	47
August .....	66.7	0.0	59.7	44.4	...	...
September .....	64.3	9.5	37.5	41.7	...	...
October .....	35.7	9.5	50.0	36.1	59	35
November .....	38.1	14.3	44.4	31.9	...	...
December .....	9.5	14.3	55.6	27.3	...	...
1967						
January .....	69.0	9.5	31.9	38.9	53	47
February .....	4.8	9.5	38.9	41.7	...	...
March .....	61.9	9.5	55.6	45.8	...	...
April .....	47.6	19.0	50.0	66.7	53	43
May .....	26.2	42.9	58.3	47.1	...	...
June .....	52.4	28.6	61.1	58.8	...	...
July .....	64.3	76.2	52.8	82.4	53	65
August .....	73.8	59.5	65.3	88.2	...	...
September .....	71.4	38.1	38.2	76.5	...	...
October .....	28.6	83.3	55.9	73.5	47	47
November .....	78.6	69.0	64.7	73.5	...	...
December .....	33.3	p35.7	76.5	70.6	...	...
1968						
January .....	14.3	(NA)	41.2	r61.4	p51	(NA)
February .....	85.7		44.1	p67.6	...	...
March .....	21.4		61.8		...	...
April .....	<sup>2</sup> r11.9		41.2		(NA)	
May .....	<sup>2</sup> p92.9		r67.4			
June .....	<sup>2</sup> p71.4		p67.6			
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

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

<sup>1</sup>Based on 36 industries through August 1967 and on 34 industries thereafter.

<sup>2</sup>Based on revised data. See "New Features and Changes for This Issue," page iii, June 1968 issue.



Leading Indexes—Continued

Year and month	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) <sup>Ⓐ</sup>		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
<b>1966</b>							
January .....	59	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April .....	59	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July .....	50	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	20.1	0.0	7.7	80.9	34.0
October .....	54	25.3	47.4	19.2	0.0	36.2	23.4
November .....	...	88.3	58.4	30.8	0.0	46.8	17.0
December .....	...	59.7	66.2	57.7	0.0	27.7	46.8
<b>1967</b>							
January .....	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April .....	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July .....	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October .....	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
<b>1968</b>							
January .....	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1		53.8	<sup>2</sup> 46.2	25.5	
April .....	(NA)	94.7		46.2		63.8	
May .....		83.6		53.8		51.1	
June .....		80.3		50.0		53.2	
July .....				<sup>2</sup> 46.2			
August .....							
September .....							
October .....							
November .....							
December .....							

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

<sup>1</sup>Based on 77 components through June 1967 and on 76 components thereafter.

<sup>2</sup>Average for July 22, 23, and 24.

Table 3



# ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued

Roughly Coincident Indexes

JULY 1968

**bccl**

Year and month	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) Ⓢ		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1966								
January.....	81.7	95.0	70.8	95.8	79.5	88.6	76.1	82.6
February.....	88.3	91.7	70.8	91.7	75.0	95.5	65.2	84.8
March.....	95.0	83.3	91.7	79.2	72.7	93.2	60.9	78.3
April.....	80.0	81.7	72.9	75.0	70.5	95.5	43.5	78.3
May.....	75.0	81.7	62.5	79.2	86.4	95.5	30.4	82.6
June.....	93.3	73.3	75.0	66.7	75.0	86.4	95.7	78.3
July.....	56.7	76.7	50.0	75.0	72.7	72.7	47.8	76.1
August.....	78.3	73.3	75.0	66.7	54.5	72.7	47.8	65.2
September.....	35.0	73.3	43.8	66.7	47.7	63.6	60.9	82.6
October.....	81.7	85.0	72.9	66.7	63.6	63.6	43.5	87.0
November.....	76.7	65.0	56.2	45.8	63.6	72.7	69.6	78.3
December.....	70.0	65.0	50.0	33.3	54.5	72.7	41.3	82.6
1967								
January.....	71.7	55.0	25.0	41.7	77.3	63.6	87.0	69.6
February.....	43.3	41.7	25.0	29.2	72.7	68.2	39.1	91.3
March.....	43.3	43.3	39.6	25.0	56.8	65.9	43.5	95.7
April.....	40.0	38.3	43.8	33.3	77.3	63.6	60.9	87.0
May.....	41.7	41.7	25.0	43.8	54.5	63.6	34.8	91.3
June.....	71.7	36.7	56.2	47.9	77.3	63.6	82.6	56.7
July.....	53.3	48.3	58.3	58.3	63.6	72.7	43.5	82.6
August.....	58.3	75.0	66.7	66.7	65.9	81.8	60.9	78.3
September.....	35.0	73.3	41.7	75.0	75.0	81.8	76.1	82.6
October.....	75.0	73.3	56.2	75.0	72.7	81.8	37.0	95.7
November.....	91.7	81.7	83.3	77.1	77.3	90.9	67.4	95.7
December.....	78.3	91.7	83.3	83.3	90.9	95.5	47.8	78.3
1968								
January.....	63.3	p93.3 (NA)	37.5	r41.2	90.9	70.0	73.9	r84.1
February.....	70.0		70.8	83.3	84.1	70.0	50.0	p77.5
March.....	56.7		r76.0	p44.2	68.2	70.0	87.0	
April.....	<sup>1</sup> r66.7		r41.7		77.3		r77.4	
May.....	<sup>1</sup> r66.7		r66.7		84.1		r66.7	
June.....	<sup>1</sup> p63.3		r70.8		61.1		p40.7	
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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

<sup>1</sup>Based on revised data. See "New Features and Changes for This Issue," page iii, June 1968 issue.

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



Year and month	D35. Net sales, manufactures (800 companies) ②		D36. New orders, durable manufactures (400 companies) ②		D48. Freight carloadings (19 manufactured commodity groups) ②			D61. New plant and equipment expenditures (18 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
<b>1966</b>									
January .....	...	...	...	...	...	...	...	83.3	62.5
February .....	87	91	85	89	57.9	84.2	+21	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	83.3	71.9
May .....	84	88	82	83	52.6	78.9	+1	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	55.6	37.5
August .....	72	84	68	82	42.1	78.9	-51	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	75.0	65.6
November .....	72	84	67	80	31.6	52.6	-88	...	...
December .....	...	...	...	...	...	...	...	...	...
<b>1967</b>									
January .....	...	...	...	...	...	...	...	55.6	50.0
February .....	70	82	65	78	10.6	78.9	-131	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	30.6	41.7
May .....	74	81	70	78	(NA)	73.7	-91	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	33.3	44.4
August .....	73	82	76	80	...	73.7	-21	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	61.1	50.0
November .....	(NA)	86	(NA)	84	...	63.2	r126	...	...
December .....	...	...	...	...	...	...	...	...	...
<b>1968</b>									
January .....	...	...	...	...	...	73.7	...	66.7	63.9
February .....	...	86	...	78	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	(NA)	55.6
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	p80.6
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



# ANALYTICAL MEASURES

JULY 1968

## SELECTED DIFFUSION INDEXES AND COMPONENTS

### Basic Data and Direction of Change

Diffusion index components	1967		1968					
	November	December	January	February	March	April	May	June <sup>P</sup>

#### D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1 2</sup>

(Average weekly hours)

All manufacturing industries.....	o	40.7	o	40.7	-	40.2	+	40.8	-	40.7	-	r40.1	+	r40.9	o	40.9
Percent rising of 21 components.....		(79)		(33)		(14)		(86)		(21)		(12)		(93)		(71)
<b>Durable goods industries:</b>																
Ordnance and accessories.....	+	41.9	-	41.7	-	40.4	+	42.3		41.9	-	r40.9	+	r41.6	+	42.2
Lumber and wood products.....	+	41.2	-	40.3	-	38.6	+	41.3		40.5	-	r40.1	+	r40.4	+	40.5
Furniture and fixtures.....	+	40.5	+	40.7	-	39.5	+	41.0		40.9	-	40.0	+	r41.1	-	41.0
Stone, clay, and glass products.....	+	42.1	-	41.7	-	40.8	+	42.1		41.7	o	r41.7	+	r41.9	o	41.9
Primary metal industries.....	+	41.6	+	41.7	-	41.5	+	41.7		41.8	+	r42.3	-	42.0	+	42.1
Fabricated metal products.....	o	41.4	+	41.5	-	41.4	-	41.3		41.5	-	r40.4	+	r41.7	+	41.9
Machinery, except electrical.....	+	42.4	o	42.4	-	41.8	+	42.3		42.1	-	r41.0	+	r42.0	o	42.0
Electrical machinery.....	+	40.6	-	40.4	-	40.2	+	40.3		40.2	-	r39.5	+	40.2	+	40.3
Transportation equipment.....	-	39.8	+	41.8	+	41.9	-	41.8		42.4	-	r41.1	+	r42.9	+	43.1
Instruments and related products.....	o	41.1	o	41.1	-	40.5	+	40.7		40.8	-	r39.6	+	r40.5	+	40.6
Miscellaneous manufacturing industries.....	+	39.6	-	39.4	-	39.2	+	39.7		39.5	-	38.5	+	r39.7	o	39.7
<b>Nondurable goods industries:</b>																
Food and kindred products.....	+	40.8	-	40.7	-	40.4	+	40.8		40.7	-	40.4	+	r40.7	+	41.0
Tobacco manufactures.....	-	38.8	-	36.8	+	37.5	+	40.2		37.9	-	r34.1	+	r38.0	-	37.3
Textile mill products.....	+	41.5	+	41.6	-	39.9	+	41.6		41.6	-	r40.6	+	41.2	+	41.4
Apparel and related products.....	+	36.3	-	36.2	-	35.1	+	36.4		36.2	-	r35.0	+	r36.3	+	36.4
Paper and allied products.....	o	42.8	+	43.1	-	42.6	+	42.8		42.7	-	r42.0	+	r43.0	o	43.0
Printing and publishing.....	+	38.2	-	38.0	-	37.8	+	38.3		38.2	-	37.8	+	38.1	+	38.3
Chemicals and allied products.....	+	41.9	-	41.8	-	41.7	+	41.9		41.6	-	41.4	+	41.6	+	41.7
Petroleum and related products.....	+	43.1	-	42.1	+	42.9	-	42.3		42.2	+	r42.7	o	42.7	+	42.8
Rubber and plastic products.....	-	41.8	-	41.3	-	41.2	+	41.6		41.4	-	r40.3	+	r41.7	-	41.6
Leather and leather products.....	+	39.5	-	38.4	-	37.8	+	38.6		38.7	-	38.1	+	r38.8	-	38.5

#### D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup>

(Millions of dollars)

All durable goods industries.....	+	23,545	+	26,492	-	24,771	+	24,829	+	26,278	-	25,165	+	r25,541	-	24,475
Percent rising of 34 components.....		(65)		(76)		(41)		(44)		(62)		(41)		(57)		(68)
<b>Primary metals.....</b>																
Blast furnaces, steel mills.....	+	3,783	+	4,120	-	4,013	+	4,315	+	3,778	+	3,783	+	r4,067	-	3,594
Nonferrous metals.....	+	2,091	+	2,394	-	2,322	+	2,560	-	2,030	+	2,223	+	2,383	-	(NA)
Iron and steel foundries.....	-	...	+	...	-	...	+	...	-	...	-	...	+	...	+	...
Other primary metals.....	-	...	+	...	+	...	-	...	+	...	+	...	o	...	+	...
<b>Fabricated metal products.....</b>																
Metal cans, barrels, and drums.....	+	2,334	+	2,936	-	2,313	+	2,258	+	2,390	-	2,297	+	2,382	-	(NA)
Hardware, structural metal and wire products.....	+	...	+	...	-	...	+	...	+	...	+	...	+	...	-	...
Other fabricated metal products.....	+	...	+	...	-	...	+	...	+	...	-	...	+	...	-	...
<b>Machinery, except electrical.....</b>																
Steam engines and turbines*.....	+	3,840	+	3,875	+	3,807	+	3,524	+	3,648	+	3,779	+	3,830	+	(NA)
Internal combustion engines*.....	+	385	+	289	+	303	+	213	+	219	+	297	+	263	+	(NA)
Farm machinery and equipment.....	+	...	+	...	+	...	+	...	+	...	-	...	+	...	+	...
Construction, mining, and material handling*.....	+	712	+	662	+	678	+	538	+	595	+	631	+	726	+	(NA)
Metalworking machinery*.....	-	223	+	244	-	167	+	208	-	204	+	272	-	233	+	(NA)
Miscellaneous equipment*.....	+	...	+	...	+	...	+	...	+	...	-	...	+	...	-	...
<b>Machine shops.....</b>																
Special industry machinery*.....	+	...	+	...	+	...	+	...	+	...	+	...	+	...	+	...
General industrial machinery*.....	-	292	+	283	+	332	+	303	+	319	o	319	+	336	+	(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.

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

<sup>2</sup>Last four months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, June 1968 issue.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967		1968					
	November	December	January	February	March	April	May	June
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup>—Continued</b> (Millions of dollars)								
Electrical machinery .....	3,315	3,569	3,335	3,541	3,447	3,278	3,278	(NA)
Electrical transmission, distr. equipment* .....	722	689	758	741	661	664	746	(NA)
Electrical industrial apparatus* .....	+	+	+	+	+	+	+	+
Household appliances .....	+	+	+	+	+	+	+	+
Radio and TV .....	+	+	+	+	+	+	+	+
Communication equipment † .....	644	736	665	899	842	833	711	(NA)
Electronic components .....	+	+	+	+	+	+	+	+
Other electrical machinery* .....	+	+	+	+	+	+	+	+
Transportation equipment .....	5,673	7,101	6,562	6,402	8,108	7,186	r7,199	p6,156
Motor vehicle parts .....	NA	NA	NA	NA	NA	NA	NA	NA
Motor vehicle assembly operations .....	NA	NA	NA	NA	NA	NA	NA	NA
Complete aircraft † .....	+	+	+	+	+	+	+	+
Aircraft parts † .....	+	+	+	+	+	+	+	+
Shipbuilding and railroad equipment* .....	+	+	+	+	+	+	+	+
Other transportation equipment .....	+	+	+	+	+	+	+	+
Instruments, total .....	+	+	+	+	+	+	+	+
Lumber, total .....	+	+	+	+	+	+	+	+
Furniture, total .....	+	+	+	+	+	+	+	+
Stone, clay, and glass, total .....	+	+	+	+	+	o	+	+
Other durable goods, total .....	+	+	+	+	+	+	+	+

**D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS<sup>2</sup>**  
(1941-43 = 10)

Index of 500 stock prices .....	- 92.66	+ 95.30	- 95.04	- 90.75	- 89.09	+ 95.67	+ 97.87	+ 100.53
Percent rising of 76 components .....	(8)	(71)	(64)	(10)	(21)	(95)	(84)	(80)
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.

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

<sup>2</sup>Data 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 1968

## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

### Basic Data and Direction of Change—Continued

Diffusion index components	1967		1968						
	November	December	January	February	March	April	May	June	July <sup>1</sup>
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>2</sup></b>									
Industrial materials price index (1957-59=100).....	+ 99.1	+ 100.1	- 99.8	- 99.5	+ 100.1	- 98.3	- 96.1	- 95.6	- 94.3
	(Dollars)								
Percent rising of 13 components	(46)	(62)	(46)	(46)	(54)	(46)	(54)	(50)	(46)
Copper scrap (lb.).....	+ .452	+ .473	+ .494	+ .514	+ .520	- .421	- .388	+ .396	+ .401
Lead scrap (lb.).....	- .061	- .060	- .060	+ .061	+ .062	+ .063	- .056	o .056	- .052
Steel scrap (ton).....	+ 29.774	- 29.723	+ 29.840	+ 30.078	- 26.136	- 25.471	- 24.832	- 22.562	- 21.224
Tin (lb.).....	+ 1.510	+ 1.547	+ 1.496	+ 1.469	+ 1.500	- 1.507	- 1.428	- 1.419	- 1.409
Zinc (lb.).....	- .139	+ .139	+ .139	+ .139	+ .134	+ .137	+ .142	+ .141	o .141
Burlap (yd.).....	- .133	- .132	- .129	- .127	- .125	+ .125	+ .126	+ .131	+ .140
Cotton (lb.), 15-market average.....	+ .254	+ .275	- .264	- .254	- .249	- .244	- .241	- .240	+ .299
Print cloth (yd.), average.....	+ .193	+ .195	+ .198	+ .199	- .198	+ .198	+ .202	+ .204	o .204
Wool tops (lb.).....	- 1.523	+ 1.553	+ 1.563	+ 1.591	+ 1.640	- 1.619	+ 1.631	o 1.632	- 1.576
Hides (lb.).....	+ .159	+ .167	- .164	- .154	+ .159	- .157	- .151	- .139	- .132
Rosin (100 lb.).....	- 10.938	- 10.894	- 10.839	- 10.796	- 10.743	- 10.711	+ 10.774	- 10.764	+ 10.894
Rubber (lb.).....	- .171	+ .177	- .171	- .167	+ .174	+ .174	+ .186	+ .208	+ .202
Tallow (lb.).....	- .044	- .044	+ .045	- .042	+ .046	+ .047	+ .047	o .047	- .044

### D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS<sup>3</sup>

(Thousands)

Avg. weekly initial claims ...	+ 201	+ 198	- 214	+ 199	+ 188	- 190	- 192	+ 190
Percent rising of 47 components	(74)	(47)	(26)	(81)	(26)	(64)	(51)	(53)
<b>Northeast region:</b>								
Boston (7).....	- ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...
Buffalo (20).....	- ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...
Newark (11).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...
New York (1).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
Paterson (22).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...
Philadelphia (4).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Pittsburgh (9).....	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Providence (25).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	- ...
<b>North Central region:</b>								
Chicago (2).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...
Cincinnati (21).....	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...
Cleveland (10).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
Columbus (26).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...
Detroit (5).....	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Indianapolis (23).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...
Kansas City (19).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
Milwaukee (18).....	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
Minneapolis (13).....	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...
St. Louis (8).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...
<b>South region:</b>								
Atlanta (17).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
Baltimore (12).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Dallas (15).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Houston (14).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
<b>West region:</b>								
Los Angeles (3).....	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	- ...
Portland (24).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...
San Francisco (6).....	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...
Seattle (16).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...

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

<sup>1</sup>Average for July 22, 23, and 24.

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

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

**SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued**

**Basic Data and Direction of Change—Continued**

Diffusion index components	1967		1968					
	November	December	January	February	March	April <sup>r</sup>	May	June <sup>p</sup>

**D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS<sup>1 2</sup>**  
(Thousands of employees)

All nonagricultural payrolls .....	+	66,778	+	67,060	o	67,058	+	67,600	+	67,656	+	67,755	o	r67,781	+	67,863
Percent rising of 30 components .....		(92)		(78)		(63)		(70)		(57)		(57)		(67)		(68)
Ordnance and accessories .....	o	157	+	158	+	160	o	160		191	+	192	+	r193	+	197
Lumber and wood products .....	+	515	+	520	+	523	+	527	-	528	-	520	-	r516	-	513
Furniture and fixtures .....	+	377	+	383	+	387	o	387	+	385	+	387	+	389	-	387
Stone, clay, and glass products .....	+	505	+	514	-	513	-	479	+	463	+	517	-	r515	+	516
Primary metal industries .....	+	1,031	-	1,030	-	1,029	+	1,030	+	1,038	+	1,054	o	r1,054	-	1,041
Fabricated metal products .....	+	1,045	+	1,058	-	1,055	-	1,053	+	1,062	-	1,059	+	r1,061	+	1,067
Machinery .....	+	1,372	-	1,336	+	1,347	+	1,349	+	1,346	-	1,332	-	r1,329	+	1,330
Electrical equipment .....	+	1,289	+	1,293	+	1,294	+	1,293	+	1,311	-	1,310	+	r1,311	+	1,314
Transportation equipment .....	+	1,380	+	1,398	+	1,408	+	1,413	+	1,429	-	1,425	-	r1,417	+	1,424
Instruments and related products .....	+	285	+	286	o	286	-	285	-	278	-	275	+	r276	-	275
Miscellaneous manufacturing industries .....	+	338	-	337	+	344	-	342	-	340	-	335	+	r337	o	337
Food and kindred products .....	+	1,188	+	1,190	-	1,183	-	1,180	+	1,181	+	1,191	-	r1,185	+	1,188
Tobacco manufactures .....	+	77	+	78	-	72	-	74	-	74	-	68	+	73	-	72
Textile mill products .....	+	848	+	855	o	855	+	866	+	867	+	868	+	871	+	876
Apparel and related products .....	+	1,231	+	1,234	-	1,221	+	1,231	+	1,243	+	1,251	+	r1,256	+	1,265
Paper and allied products .....	+	533	+	536	o	536	+	537	+	534	+	536	+	r537	+	539
Printing and publishing .....	+	673	-	672	-	671	+	672	+	662	+	663	+	r664	+	667
Chemicals and allied products .....	+	595	+	597	+	598	+	599	+	607	-	602	o	r602	+	603
Petroleum and related products .....	o	121	o	121	+	122	o	122	+	117	o	117	o	117	+	118
Rubber and plastic products .....	+	412	+	414	o	414	+	420	+	422	+	426	+	r427	+	435
Leather and leather products .....	+	306	+	307	o	307	o	307	+	308	+	311	o	r311	o	311
Mining .....	o	597	+	598	o	598	+	604	+	609	+	632	-	r631	-	627
Contract construction .....	+	3,289	+	3,353	-	3,175	+	3,461	+	3,330	-	3,313	-	r3,248	-	3,169
Transportation and public utilities .....	+	4,287	+	4,290	+	4,294	+	4,318	+	4,332	o	4,331	-	r4,283	+	4,320
Wholesale trade .....	+	3,602	-	3,598	+	3,609	+	3,640	+	3,632	+	3,641	+	r3,652	+	3,669
Retail trade .....	+	10,298	-	10,272	+	10,306	+	10,409	+	10,367	o	10,368	+	r10,387	-	10,379
Finance, insurance, real estate .....	+	3,290	+	3,304	+	3,308	+	3,321	+	3,311	+	3,323	+	3,333	+	3,337
Service and miscellaneous .....	+	10,297	+	10,332	+	10,358	+	10,407	+	10,415	-	10,402	+	r10,423	+	10,460
Federal government .....	-	2,698	+	2,708	+	2,721	-	2,719	+	2,718	o	2,717	+	r2,721	o	2,721
State and local government .....	+	9,138	+	9,180	+	9,257	+	9,309	+	9,335	+	9,371	+	r9,418	+	9,456

**D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup>**  
(1957-59=100)

All industrial production .....	+	159.5	+	162.0	-	161.2	+	162.0	+	163.0	-	162.5	+	r164.1	+	164.4
Percent rising of 24 components <sup>3</sup> .....		(83)		(83)		(38)		(71)		(75)		(42)		(67)		(71)
<b>Durable goods:</b>																
Primary and fabricated metals .....		...		...		...		...		...		...		...		...
Primary metal products .....	+	135.0	+	140.9	-	136.3	+	139.3	+	140.2	+	143.3	+	148.2	+	148
Fabricated metal products .....	+	159.8	+	162.4	+	163.9	+	165.7	+	r166.6	-	161.3	+	r165.4	+	166
Machinery and related products .....		...		...		...		...		...		...		...		...
Machinery, except electrical .....	+	180.9	-	179.5	+	180.7	-	180.6	-	180.2	-	176.9	-	r176.7	+	178
Electrical machinery .....	+	186.3	-	185.8	+	186.9	-	186.6	+	r187.3	-	182.8	+	r183.5	+	184
Transportation equipment .....	+	165.6	+	177.5	-	175.6	-	175.1	+	177.6	-	175.3	+	r180.2	+	182
Instruments and related products .....	+	185.4	+	186.3	+	186.7	-	184.7	-	183.8	-	181.4	+	r181.6	-	180
Clay, glass, and lumber .....		...		...		...		...		...		...		...		134
Clay, glass, and stone products .....	-	139.2	+	143.6	-	140.8	-	137.3	-	131.0	+	147.6	-	147.0	-	143
Lumber and products .....	+	120.6	+	125.7	-	118.1	+	119.3	+	r125.0	-	123.3	-	p122.1	-	(NA)
Furniture and miscellaneous .....		...		...		...		...		...		...		...		...
Furniture and fixtures .....	+	167.8	+	170.7	+	171.3	+	173.0	+	173.7	+	174.1	+	r176.0	+	177
Miscellaneous .....	+	155.1	+	155.7	+	158.9	+	160.7	-	159.9	-	r158.8	+	r160.3	+	161

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.

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

<sup>2</sup>Last four months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, June 1968 issue.

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



## ANALYTICAL MEASURES

JULY 1968

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## SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

## Basic Data and Direction of Change—Continued

Diffusion index components	1967		1968								
	November	December	January	February	March	April	May	June			
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup>—Continued</b> (1957-59=100)											
<b>Nondurable goods:</b>											
Textiles, apparel, and leather .....	...	...	...	...	...	...	...	+	r144.0	+	p144
Textile mill products.....	+ 147.4	+ 151.6	- 147.6	+ 148.8	+ 149.9	- r146.6	+ p147.6		(NA)		(NA)
Apparel products.....	+ 148.6	+ 150.9	- 145.2	+ 146.4	+ 148.5	+ p148.6			(NA)		(NA)
Leather and products.....	+ 113.3	+ 115.1	- 110.4	- 109.7	+ 113.7	+ p111.0			(NA)		(NA)
<b>Paper and printing.....</b>											
Paper and products.....	...	...	...	...	...	...	...	+	r153.4	+	p154
Printing and publishing.....	+ 145.5	- 144.1	- 143.3	+ 145.9	+ 146.8	- r148.8	+ p148.3		(NA)		p149
<b>Chemicals, petroleum, and rubber.....</b>											
Chemicals and products.....	+ 208.0	+ 210.5	+ 211.8	+ 213.8	+ 215.0	- r214.6	+ p216.2		(NA)		p202
Petroleum products.....	- 136.8	+ 138.0	- 134.8	+ 135.7	+ 136.1	+ r137.1	+ p138.6		(NA)		(NA)
Rubber and plastics products.....	+ 207.5	+ 215.4	- 206.7	+ 212.3	+ 215.7	- p209.4			(NA)		(NA)
<b>Foods, beverages, and tobacco.....</b>											
Foods and beverages.....	+ 133.5	+ 134.1	- 133.5	- 133.2	+ 134.5	+ r135.2	- p134.8		(NA)		p135
Tobacco products.....	- 115.5	+ 120.5	- 114.4	+ 132.1	- 122.9	- p112.1			(NA)		(NA)
<b>Minerals:</b>											
Coal.....	+ 115.3	+ 116.1	- 113.4	+ 116.8	+ 126.0	- 124.4	- 120.4	+			p124
Crude oil and natural gas.....	+ 126.4	- 123.5	+ 123.6	+ 124.5	+ 126.0	+ 126.7	- 126.6	+			p127
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	+			p135
Metal mining.....	- 93.2	+ 95.7	+ 100.0	+ 102.8	+ 108.7	+ r141.3	- p132.3		(NA)		(NA)
Stone and earth minerals.....	+ 139.0	+ 142.7	- 135.3	+ 145.0	- 141.2	- r137.1	- p134.8		(NA)		(NA)

**D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>2</sup>**  
(1957-59=100)

All manufacturing industries .....	+ 107.2	+ 107.6	+ 108.1	+ 108.6	+ 108.9	+ 109.1	o 109.1	+ 109.4
Percent rising of 22 components.....	(77)	(91)	(91)	(84)	(68)	(73)	(64)	(61)
<b>Durable goods:</b>								
Lumber and wood products.....	- 106.7	+ 107.6	+ 108.6	+ 111.6	+ 113.9	+ 115.8	+ 117.0	+ 117.2
Furniture and other household durables.....	+ 102.0	+ 102.1	+ 103.0	+ 103.3	+ 103.6	+ 103.8	+ 104.0	- 103.9
Nonmetallic mineral products.....	+ 105.1	+ 105.3	+ 106.0	+ 106.9	+ 107.3	+ 107.4	+ 107.8	+ 108.3
Iron and steel.....	+ 104.3	+ 104.7	+ 105.5	+ 105.8	- 105.4	- 105.0	- 104.9	- 104.8
Nonferrous metals.....	+ 122.7	+ 123.7	+ 125.1	+ 128.8	+ 133.2	- 131.0	- 124.1	- 123.6
Fabricated structural metal products.....	+ 105.9	+ 106.1	+ 106.2	+ 106.4	+ 106.8	+ 107.1	- 106.7	+ 107.5
Miscellaneous metal products.....	o 114.1	+ 114.4	+ 114.7	+ 115.3	o 115.3	+ 115.5	o 115.5	+ 115.7
General purpose machinery and equipment.....	+ 114.7	+ 115.2	+ 115.4	+ 116.0	+ 116.5	+ 116.8	+ 117.0	+ 117.2
Miscellaneous machinery.....	+ 110.4	+ 110.8	+ 112.0	+ 112.3	+ 112.7	+ 113.0	+ 114.2	+ 114.3
Electrical machinery and equipment.....	+ 101.6	+ 102.3	+ 102.7	o 102.7	- 102.6	+ 103.0	- 102.9	- 102.7
Motor vehicles and equipment.....	+ 104.0	o 104.0	+ 104.3	o 104.3	o 104.3	o 104.3	- 104.2	+ 104.5
Miscellaneous products.....	+ 110.6	+ 110.7	+ 111.0	+ 111.3	+ 111.5	+ 111.8	o 111.8	o 111.8
<b>Nondurable goods:</b>								
Processed foods and feeds.....	- 110.9	+ 111.5	+ 112.4	+ 113.3	- 112.9	- 112.8	+ 113.6	+ 114.6
Cotton products.....	+ 101.2	+ 104.2	+ 105.2	- 105.0	o 105.0	+ 105.2	- 104.9	- 104.7
Wool products.....	- 102.2	o 102.2	+ 102.3	+ 102.8	+ 103.1	- 103.0	+ 103.5	+ 103.8
Manmade fiber textile products.....	+ 88.1	+ 88.6	+ 89.3	+ 89.6	+ 89.3	o 89.3	+ 89.7	+ 89.9
Apparel.....	+ 108.0	+ 108.1	+ 108.3	+ 108.8	+ 109.1	+ 109.3	+ 109.4	+ 110.1
Pulp, paper, and allied products.....	+ 104.6	+ 104.8	+ 105.2	+ 105.7	- 105.2	o 105.2	+ 105.5	- 104.7
Chemicals and allied products.....	o 98.2	+ 98.4	- 98.2	- 98.1	+ 98.6	+ 98.8	- 98.7	- 98.5
Petroleum products, refined.....	- 100.4	- 99.9	- 98.8	+ 99.5	+ 98.5	+ 100.3	+ 100.5	+ 103.1
Rubber and rubber products.....	+ 99.1	+ 99.2	+ 99.5	o 99.5	+ 99.7	o 99.7	+ 99.8	+ 99.9
Hides, skins, leather, and related products.....	+ 115.4	+ 116.0	+ 116.5	+ 116.7	+ 117.9	+ 118.3	+ 118.8	- 118.7

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.

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

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



Diffusion index components	1967		1968					
	November	December	January	February	March	April <sup>r</sup>	May	June <sup>p</sup>

D54. SALES OF RETAIL STORES<sup>1</sup>  
(Millions of dollars)

All retail sales.....	+	26,411	+	26,470	+	27,065	+	27,399	+	28,120	-	27,620	+	r27,981	+	28,044
Percent rising of 23 components.....		(67)		(48)		(74)		(50)		(87)		(17)		(56)		(30)
Grocery stores.....	+	5,584	+	5,666	+	5,743	-	5,655	+	5,744	+	5,814	+	p5,877	+	(NA)
Other food stores.....	o	...	+	...	-	...	-	...	+	...	-	...	-	...	-	...
Eating and drinking places.....	+	2,133	+	2,144	+	2,173	+	2,206	+	2,230	-	2,214	+	p2,227	-	(NA)
Department stores.....	+	2,371	+	2,367	+	2,388	+	2,480	+	2,570	-	2,508	-	p2,475	-	(NA)
Mail-order houses (department store merchandise) ..	-	239	-	231	+	241	-	237	+	256	-	254	-	p235	-	(NA)
Variety stores.....	+	533	-	529	-	526	+	534	+	565	-	530	+	p563	-	(NA)
Other general merchandise stores.....	+	...	-	...	+	...	+	...	+	...	-	...	+	...	-	...
Men's and boys' wear stores.....	+	324	-	304	+	338	-	324	+	354	-	330	+	p342	-	(NA)
Women's apparel, accessory stores.....	+	578	-	559	+	584	+	590	+	631	-	591	+	p604	+	(NA)
Family and other apparel stores.....	+	...	+	...	-	...	+	...	-	...	-	...	+	...	-	...
Shoe stores.....	-	249	-	246	+	261	+	271	+	277	-	260	-	p257	+	(NA)
Furniture, home furnishings stores.....	+	782	-	778	+	789	+	840	+	866	-	859	+	p890	-	(NA)
Household appliance, TV, radio stores.....	+	454	+	463	+	469	o	469	+	472	-	456	-	p453	-	(NA)
Lumber yards, building materials dealers.....	-	774	+	839	-	819	+	906	+	929	-	902	-	p829	-	(NA)
Hardware stores.....	-	247	+	249	+	265	-	261	+	274	-	267	-	p258	+	(NA)
Farm equipment dealers.....	-	...	+	...	-	...	-	...	-	...	+	...	-	...	-	...
Passenger car and other automotive dealers.....	+	4,331	+	4,355	+	4,549	+	4,736	+	4,934	-	4,723	+	p5,023	+	(NA)
Tire, battery, accessory dealers.....	+	361	+	323	+	343	-	332	+	345	+	352	-	p324	-	(NA)
Gasoline service stations.....	+	2,064	-	2,017	+	2,095	+	2,116	+	2,174	-	2,152	+	p2,157	-	(NA)
Drug and proprietary stores.....	+	928	+	949	+	954	-	936	+	948	-	944	+	p983	-	(NA)
Liquor stores.....	+	601	-	586	+	633	-	625	+	647	-	620	+	p637	-	(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.

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



# APPENDIXES

## A. Business Cycle Expansions and Contractions in the United States: 1954 to 1961

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

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

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

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

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

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

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

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

Source: National Bureau of Economic Research, Inc.

## B. Specific Trough and Peak Dates for Selected Business Indicators

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

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

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

## B. Specific Trough and Peak Dates for Selected Business Indicators--Continued

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

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

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

### D. Current Adjustment Factors for Business Cycle Series

Series	1967		1968											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance.....	101.9	138.5	145.8	112.7	96.0	94.9	79.3	80.9	107.9	84.1	73.6	84.1	101.6	138.5
13. New business incorporations <sup>1</sup> .....	87.3	96.5	118.7	99.4	108.6	105.3	106.1	97.3	101.0	93.0	89.5	99.6	87.3	96.5
14. Liabilities of business failures.....	81.8	101.5	89.6	98.2	110.1	99.6	97.3	119.8	93.1	120.5	103.4	85.0	80.2	101.5
18. Profits per dollar of sales, manufacturing <sup>2</sup> .....	100.3	...	...	97.9	...	...	105.4	...	...	96.3	...	...	100.3	...
30. Nonagricultural placements, all industries <sup>1</sup> .....	96.6	79.4	84.1	83.5	88.7	103.4	111.7	106.8	105.9	110.1	117.0	116.1	94.2	79.4
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>3</sup> .....	-129	+279	-285	-388	+50	+13	+36	+262	+32	+143	+36	-64	-129	+279
37. Purchased materials, percent of companies reporting higher inventories.....	92.2	90.9	100.1	102.2	107.6	112.8	104.2	100.9	99.1	100.7	97.7	91.4	92.4	90.9
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> .....	...	107.2	...	110.1	...	92.6	...	91.8	...	99.0	...	99.0	...	107.2
72. Commercial and industrial loans outstanding.....	99.9	101.5	99.2	99.4	101.1	99.6	99.5	101.8	99.2	99.1	100.3	99.3	99.6	101.5
90. Defense Department obligations, procurement.....	79.0	101.6	75.6	65.1	100.9	103.6	100.4	204.0	62.8	98.1	109.3	99.0	79.0	101.6
91. Defense Department obligations, total.....	87.6	98.1	91.5	79.2	99.3	99.6	91.8	151.9	98.0	97.0	107.3	98.3	87.6	98.1
92. Military contract awards in U.S.....	80.2	91.5	93.0	80.4	94.2	88.6	91.8	188.0	96.8	90.5	109.4	95.4	80.2	91.5
112. Change in business loans <sup>5</sup> .....	99.8	100.6	100.1	99.4	100.3	100.1	99.9	100.4	100.0	99.7	99.6	99.8	99.7	100.6
301. Nonagricultural job openings unfilled.....	94.6	80.7	84.1	85.5	95.3	108.4	119.2	102.5	99.9	111.7	112.1	105.9	94.6	80.7
862. Index of export orders, nonelectrical machinery.....	100.2	100.3	103.8	102.1	107.4	100.6	100.3	100.2	93.1	94.1	93.9	104.1	100.2	100.3
D34. Profits, manufacturing (FNCR) <sup>6</sup> .....	...	...	-15	...	...	+17	...	...	-9	...	...	+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.

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

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

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

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

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

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

## F. Historical Data for Selected Series

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
<b>16. CORPORATE PROFITS AFTER TAXES (ANNUAL RATE, BILLION DOLLARS)</b>													<b>AVERAGE FOR PERIOD</b>				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	10.4	13.6	17.8	20.1	15.5
1947..	...	...	...	...	...	...	...	...	...	...	...	...	20.7	19.6	19.4	21.1	20.2
1948..	...	...	...	...	...	...	...	...	...	...	...	...	22.2	23.4	23.0	22.2	22.7
1949..	...	...	...	...	...	...	...	...	...	...	...	...	20.1	17.7	18.4	18.1	18.6
1950..	...	...	...	...	...	...	...	...	...	...	...	...	18.9	22.6	27.6	30.3	24.8
1951..	...	...	...	...	...	...	...	...	...	...	...	...	25.2	21.3	19.3	20.7	21.6
1952..	...	...	...	...	...	...	...	...	...	...	...	...	20.0	18.8	18.8	20.7	19.6
1953..	...	...	...	...	...	...	...	...	...	...	...	...	21.7	21.8	21.3	16.6	20.4
1954..	...	...	...	...	...	...	...	...	...	...	...	...	19.1	19.7	20.9	22.5	20.6
1955..	...	...	...	...	...	...	...	...	...	...	...	...	26.1	26.5	27.4	28.3	27.1
1956..	...	...	...	...	...	...	...	...	...	...	...	...	27.2	27.7	26.0	27.4	27.1
1957..	...	...	...	...	...	...	...	...	...	...	...	...	27.6	26.5	26.0	23.7	26.0
1958..	...	...	...	...	...	...	...	...	...	...	...	...	19.8	20.2	22.8	26.2	22.2
1959..	...	...	...	...	...	...	...	...	...	...	...	...	28.0	30.8	27.9	27.0	28.4
1960..	...	...	...	...	...	...	...	...	...	...	...	...	28.9	27.8	25.5	24.5	26.7
1961..	...	...	...	...	...	...	...	...	...	...	...	...	24.4	26.4	27.8	30.1	27.2
1962..	...	...	...	...	...	...	...	...	...	...	...	...	30.7	30.9	31.5	31.8	31.2
1963..	...	...	...	...	...	...	...	...	...	...	...	...	31.1	32.8	33.5	34.9	33.1
1964..	...	...	...	...	...	...	...	...	...	...	...	...	37.7	38.2	39.1	38.8	38.4
1965..	...	...	...	...	...	...	...	...	...	...	...	...	44.5	45.7	46.3	49.3	46.4
1966..	...	...	...	...	...	...	...	...	...	...	...	...	50.8	51.0	51.6	50.7	51.0
<b>21. CHANGE IN BUSINESS INVENTORIES AFTER VALUATION ADJUSTMENT, ALL INDUSTRIES (ANNUAL RATE, BILLION DOLLARS)</b>													<b>AVERAGE FOR PERIOD</b>				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	5.9	8.8	6.1	4.7	6.4
1947..	...	...	...	...	...	...	...	...	...	...	...	...	0.4	-1.0	-2.7	1.4	-0.5
1948..	...	...	...	...	...	...	...	...	...	...	...	...	3.3	5.1	6.1	4.3	4.7
1949..	...	...	...	...	...	...	...	...	...	...	...	...	0.0	-5.3	-1.7	-5.3	-3.1
1950..	...	...	...	...	...	...	...	...	...	...	...	...	2.4	4.8	4.9	15.1	6.8
1951..	...	...	...	...	...	...	...	...	...	...	...	...	10.5	15.2	10.4	5.1	10.3
1952..	...	...	...	...	...	...	...	...	...	...	...	...	5.2	-2.3	4.3	5.4	3.2
1953..	...	...	...	...	...	...	...	...	...	...	...	...	2.4	3.2	0.7	-4.5	0.4
1954..	...	...	...	...	...	...	...	...	...	...	...	...	-2.5	-2.7	-2.2	1.3	-1.5
1955..	...	...	...	...	...	...	...	...	...	...	...	...	4.6	6.1	6.0	7.1	6.0
1956..	...	...	...	...	...	...	...	...	...	...	...	...	6.0	4.3	4.1	4.3	4.7
1957..	...	...	...	...	...	...	...	...	...	...	...	...	2.1	2.3	3.2	-2.2	1.4
1958..	...	...	...	...	...	...	...	...	...	...	...	...	-5.4	-5.1	0.1	4.1	-1.6
1959..	...	...	...	...	...	...	...	...	...	...	...	...	3.9	9.1	0.4	6.3	4.9
1960..	...	...	...	...	...	...	...	...	...	...	...	...	9.9	3.9	3.1	-2.4	3.6
1961..	...	...	...	...	...	...	...	...	...	...	...	...	-3.5	2.1	3.8	5.5	2.0
1962..	...	...	...	...	...	...	...	...	...	...	...	...	6.7	6.1	5.2	6.4	6.1
1963..	...	...	...	...	...	...	...	...	...	...	...	...	4.7	4.8	6.0	8.1	5.9
1964..	...	...	...	...	...	...	...	...	...	...	...	...	4.8	6.1	4.8	7.7	5.8
1965..	...	...	...	...	...	...	...	...	...	...	...	...	10.9	8.9	9.1	9.7	9.6
1966..	...	...	...	...	...	...	...	...	...	...	...	...	10.9	15.4	12.8	19.8	14.7

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## F. Historical Data for Selected Series--Continued

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Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
<b>22. RATIO OF PROFITS TO INCOME ORIGINATING, CORPORATE, ALL INDUSTRIES (PERCENT)</b>													<b>AVERAGE FOR PERIOD</b>				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	12.9	15.4	19.0	20.1	16.9
1947..	...	...	...	...	...	...	...	...	...	...	...	...	20.0	17.9	17.3	18.0	18.3
1948..	...	...	...	...	...	...	...	...	...	...	...	...	18.0	18.5	17.9	16.9	17.8
1949..	...	...	...	...	...	...	...	...	...	...	...	...	15.7	14.3	14.9	15.2	15.0
1950..	...	...	...	...	...	...	...	...	...	...	...	...	15.0	16.9	19.0	19.8	17.7
1951..	...	...	...	...	...	...	...	...	...	...	...	...	15.9	13.1	11.7	12.3	13.2
1952..	...	...	...	...	...	...	...	...	...	...	...	...	11.9	11.4	11.2	11.7	11.6
1953..	...	...	...	...	...	...	...	...	...	...	...	...	11.9	11.2	11.7	9.5	11.2
1954..	...	...	...	...	...	...	...	...	...	...	...	...	10.8	11.2	11.7	12.1	11.4
1955..	...	...	...	...	...	...	...	...	...	...	...	...	13.6	13.4	13.6	13.7	13.6
1956..	...	...	...	...	...	...	...	...	...	...	...	...	12.9	13.0	12.1	12.5	12.6
1957..	...	...	...	...	...	...	...	...	...	...	...	...	12.3	11.7	11.5	10.8	11.6
1958..	...	...	...	...	...	...	...	...	...	...	...	...	9.3	9.5	10.4	11.5	10.2
1959..	...	...	...	...	...	...	...	...	...	...	...	...	11.8	12.6	11.5	11.0	11.7
1960..	...	...	...	...	...	...	...	...	...	...	...	...	11.4	10.9	10.2	9.9	10.6
1961..	...	...	...	...	...	...	...	...	...	...	...	...	9.7	10.3	10.6	11.2	10.4
1962..	...	...	...	...	...	...	...	...	...	...	...	...	11.3	11.1	11.2	11.1	11.2
1963..	...	...	...	...	...	...	...	...	...	...	...	...	10.8	11.3	11.3	11.7	11.3
1964..	...	...	...	...	...	...	...	...	...	...	...	...	12.2	12.1	12.1	11.9	12.1
1965..	...	...	...	...	...	...	...	...	...	...	...	...	13.3	13.4	13.3	13.9	13.5
1966..	...	...	...	...	...	...	...	...	...	...	...	...	13.9	13.6	13.5	12.9	13.5
<b>49. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLION DOLLARS)</b>													<b>AVERAGE FOR PERIOD</b>				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	196.5	204.0	214.2	219.2	208.5
1947..	...	...	...	...	...	...	...	...	...	...	...	...	223.6	227.6	231.8	242.1	231.3
1948..	...	...	...	...	...	...	...	...	...	...	...	...	248.0	255.6	262.5	263.9	257.5
1949..	...	...	...	...	...	...	...	...	...	...	...	...	258.5	255.2	257.1	255.0	256.4
1950..	...	...	...	...	...	...	...	...	...	...	...	...	266.0	275.4	293.1	304.5	284.8
1951..	...	...	...	...	...	...	...	...	...	...	...	...	318.0	325.8	332.8	336.9	328.4
1952..	...	...	...	...	...	...	...	...	...	...	...	...	339.5	339.1	345.6	357.7	345.5
1953..	...	...	...	...	...	...	...	...	...	...	...	...	364.2	367.5	365.8	360.8	364.6
1954..	...	...	...	...	...	...	...	...	...	...	...	...	360.7	360.4	364.7	373.4	364.8
1955..	...	...	...	...	...	...	...	...	...	...	...	...	386.2	394.4	402.5	408.8	398.0
1956..	...	...	...	...	...	...	...	...	...	...	...	...	410.6	416.2	420.6	429.5	419.2
1957..	...	...	...	...	...	...	...	...	...	...	...	...	436.9	439.9	446.3	441.5	441.2
1958..	...	...	...	...	...	...	...	...	...	...	...	...	434.7	438.3	451.4	464.4	447.2
1959..	...	...	...	...	...	...	...	...	...	...	...	...	474.0	486.9	484.0	490.5	483.8
1960..	...	...	...	...	...	...	...	...	...	...	...	...	503.0	504.7	504.2	503.3	503.8
1961..	...	...	...	...	...	...	...	...	...	...	...	...	503.6	514.9	524.2	537.7	520.1
1962..	...	...	...	...	...	...	...	...	...	...	...	...	547.8	557.2	564.4	572.0	560.4
1963..	...	...	...	...	...	...	...	...	...	...	...	...	577.4	584.2	594.7	605.8	590.5
1964..	...	...	...	...	...	...	...	...	...	...	...	...	617.7	628.0	638.9	645.1	632.4
1965..	...	...	...	...	...	...	...	...	...	...	...	...	662.8	675.7	691.1	710.0	684.9
1966..	...	...	...	...	...	...	...	...	...	...	...	...	728.4	740.4	753.3	768.2	747.6

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## F. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
<b>50. GROSS NATIONAL PRODUCT IN 1958 DOLLARS (ANNUAL RATE, BILLION DOLLARS)</b>													<b>AVERAGE FOR PERIOD</b>					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	306.4	309.0	309.6	314.5	309.9	
1948..	...	...	...	...	...	...	...	...	...	...	...	...	317.1	322.9	325.8	328.7	323.6	
1949..	...	...	...	...	...	...	...	...	...	...	...	...	324.5	322.5	326.1	323.3	324.1	
1950..	...	...	...	...	...	...	...	...	...	...	...	...	339.6	348.5	362.8	370.1	355.2	
1951..	...	...	...	...	...	...	...	...	...	...	...	...	374.8	381.5	388.7	388.7	383.4	
1952..	...	...	...	...	...	...	...	...	...	...	...	...	391.4	389.6	393.9	405.3	395.0	
1953..	...	...	...	...	...	...	...	...	...	...	...	...	412.1	416.4	413.7	408.8	412.8	
1954..	...	...	...	...	...	...	...	...	...	...	...	...	402.9	402.1	407.2	415.7	407.0	
1955..	...	...	...	...	...	...	...	...	...	...	...	...	428.0	435.4	442.1	446.4	438.0	
1956..	...	...	...	...	...	...	...	...	...	...	...	...	443.6	445.6	444.5	450.3	446.0	
1957..	...	...	...	...	...	...	...	...	...	...	...	...	453.4	453.2	455.2	448.2	452.5	
1958..	...	...	...	...	...	...	...	...	...	...	...	...	437.5	439.5	450.7	461.6	447.3	
1959..	...	...	...	...	...	...	...	...	...	...	...	...	468.6	479.9	475.0	480.4	476.0	
1960..	...	...	...	...	...	...	...	...	...	...	...	...	490.2	489.8	487.4	483.8	487.8	
1961..	...	...	...	...	...	...	...	...	...	...	...	...	482.7	492.9	501.6	511.9	497.3	
1962..	...	...	...	...	...	...	...	...	...	...	...	...	519.5	527.7	533.4	538.3	529.7	
1963..	...	...	...	...	...	...	...	...	...	...	...	...	541.2	546.0	554.7	562.1	551.0	
1964..	...	...	...	...	...	...	...	...	...	...	...	...	571.1	578.6	585.8	588.5	581.0	
1965..	...	...	...	...	...	...	...	...	...	...	...	...	601.6	610.4	622.5	636.6	617.8	
1966..	...	...	...	...	...	...	...	...	...	...	...	...	648.6	653.3	659.5	667.1	657.1	
<b>52. PERSONAL INCOME (ANNUAL RATE, BILLION DOLLARS)</b>													<b>AVERAGE FOR PERIOD</b>					
1945..	173.4	173.7	173.7	172.1	173.1	175.2	175.1	170.8	163.3	166.7	169.4	168.1	173.6	173.5	169.7	168.1	171.2	
1946..	170.3	169.6	172.6	174.5	175.9	178.1	182.4	183.7	180.3	184.7	185.2	187.4	170.8	176.2	182.1	185.8	178.7	
1947..	188.1	187.9	187.7	184.9	185.3	188.2	188.4	189.1	204.0	196.1	196.9	199.3	187.9	186.1	193.8	197.4	191.3	
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	203.3	208.8	214.5	214.5	210.3	
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	208.7	207.1	206.1	207.1	207.2	
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	220.5	220.9	229.8	239.0	227.6	
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	247.2	254.2	257.6	262.9	255.5	
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	264.7	268.3	275.3	281.0	272.3	
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	285.0	289.1	289.4	289.4	288.2	
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	288.0	287.3	289.9	295.4	290.2	
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	300.2	307.6	314.9	320.3	310.7	
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	324.7	330.3	334.8	342.0	333.0	
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	345.8	350.1	354.6	354.3	351.2	
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	354.2	356.0	364.5	369.9	361.2	
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	376.0	383.8	384.4	389.8	383.5	
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	396.6	401.3	403.3	403.3	401.1	
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	406.6	412.5	419.4	428.0	416.6	
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	433.9	440.8	445.0	450.3	442.5	
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	457.0	461.3	467.8	475.8	465.5	
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	484.6	492.7	502.1	510.5	497.5	
1965..	518.9	519.4	522.9	525.9	531.1	535.5	539.0	541.8	557.2	553.5	558.3	563.3	520.4	530.8	546.0	558.4	538.9	
1966..	565.3	570.5	575.5	578.0	578.9	584.0	587.5	592.2	596.7	601.2	605.2	607.2	570.4	580.3	592.1	604.5	586.8	

NOTE: The series on this page are revised from 1965 to date and, where available, data not previously shown for 1945 through 1947 have been added. See "New Features and Changes for This Issue," page iii.

## F. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
<b>53. WAGES AND SALARIES IN MINING, MANUFACTURING, AND CONSTRUCTION</b>												<b>AVERAGE FOR PERIOD</b>					
<b>(ANNUAL RATE, BILLION DOLLARS)</b>																	
1945..	49.1	49.0	49.0	48.1	47.1	46.5	45.1	41.7	36.7	36.4	36.8	37.1	49.0	47.2	41.2	36.8	43.6
1946..	36.9	36.2	40.2	41.3	42.0	43.8	44.2	46.0	46.9	47.3	47.8	48.7	37.8	42.4	45.7	47.9	43.4
1947..	49.2	49.5	50.0	50.1	50.7	51.1	50.9	51.5	52.6	53.3	54.0	55.2	49.6	50.6	51.7	54.2	51.5
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	56.5	57.0	59.3	59.3	58.0
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	57.4	55.0	54.3	53.1	55.0
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	55.4	59.6	64.1	68.3	61.9
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	71.0	73.6	73.9	74.7	73.0
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	76.9	76.7	78.5	84.4	79.5
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	86.7	87.8	87.3	85.4	86.0
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	83.3	82.6	81.8	84.3	83.0
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	86.7	89.7	91.4	93.9	90.6
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	95.1	97.0	97.9	101.4	97.9
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	102.1	101.8	101.9	99.8	101.4
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	96.1	94.3	97.4	100.7	97.1
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	104.3	108.2	106.5	107.0	106.5
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	111.2	111.2	109.7	107.0	109.8
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	106.4	108.9	110.9	114.3	110.1
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	115.5	118.1	119.0	119.4	118.0
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	120.2	122.0	123.9	125.9	123.0
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	127.4	130.1	133.1	134.7	131.3
1965..	136.5	138.0	138.7	138.3	140.1	141.0	141.6	142.7	143.4	145.3	146.9	148.4	137.7	139.8	142.6	146.9	141.7
1966..	149.4	151.5	153.5	154.6	155.3	156.6	157.2	158.7	159.4	160.6	161.3	161.5	151.5	155.5	158.4	161.1	156.6
<b>57. FINAL SALES (SERIES 49 MINUS SERIES 21) (ANNUAL RATE, BILLION DOLLARS)</b>												<b>AVERAGE FOR PERIOD</b>					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	190.6	195.2	208.1	214.5	202.1
1947..	...	...	...	...	...	...	...	...	...	...	...	...	223.1	228.6	234.6	240.7	231.8
1948..	...	...	...	...	...	...	...	...	...	...	...	...	244.8	250.4	256.4	259.6	252.8
1949..	...	...	...	...	...	...	...	...	...	...	...	...	258.5	260.5	258.8	260.2	259.5
1950..	...	...	...	...	...	...	...	...	...	...	...	...	263.6	270.6	288.2	289.4	278.0
1951..	...	...	...	...	...	...	...	...	...	...	...	...	307.5	310.6	322.5	331.8	318.1
1952..	...	...	...	...	...	...	...	...	...	...	...	...	334.3	341.5	341.4	352.3	342.4
1953..	...	...	...	...	...	...	...	...	...	...	...	...	361.7	364.4	365.1	365.3	364.1
1954..	...	...	...	...	...	...	...	...	...	...	...	...	363.2	363.1	366.9	372.2	366.4
1955..	...	...	...	...	...	...	...	...	...	...	...	...	381.6	388.3	396.4	401.7	392.0
1956..	...	...	...	...	...	...	...	...	...	...	...	...	404.5	411.9	416.5	425.1	414.5
1957..	...	...	...	...	...	...	...	...	...	...	...	...	434.8	437.5	443.1	443.8	439.8
1958..	...	...	...	...	...	...	...	...	...	...	...	...	440.1	443.4	451.3	460.3	448.8
1959..	...	...	...	...	...	...	...	...	...	...	...	...	470.1	477.8	483.6	484.1	478.9
1960..	...	...	...	...	...	...	...	...	...	...	...	...	500.0	500.7	501.0	505.7	500.1
1961..	...	...	...	...	...	...	...	...	...	...	...	...	512.8	520.4	532.3	518.1	518.1
1962..	...	...	...	...	...	...	...	...	...	...	...	...	551.1	559.2	565.6	554.2	554.2
1963..	...	...	...	...	...	...	...	...	...	...	...	...	572.1	579.4	588.8	597.7	584.6
1964..	...	...	...	...	...	...	...	...	...	...	...	...	612.9	621.9	634.1	637.4	626.6
1965..	...	...	...	...	...	...	...	...	...	...	...	...	651.9	666.8	670.3	675.3	675.3
1966..	...	...	...	...	...	...	...	...	...	...	...	...	717.5	725.0	740.4	748.4	732.8

NOTE: The series on this page are revised from 1965 to date and, where available, data not previously shown for 1945 through 1947 have been added. See "New Features and Changes for This Issue," page iii. In addition, scattered revisions for 1948 through 1961 are shown for series 57.

## F. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
<b>68. LABOR COST (CUR. DOL.) PER UNIT OF GROSS PRODUCT (1958 DOL.), NONFINANCIAL CORPORATIONS (DOLLARS)</b>													<b>AVERAGE FOR PERIOD</b>				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	0.501	0.498	0.513	0.514	0.506
1949..	...	...	...	...	...	...	...	...	...	...	...	...	0.514	0.516	0.507	0.518	0.514
1950..	...	...	...	...	...	...	...	...	...	...	...	...	0.507	0.505	0.506	0.514	0.508
1951..	...	...	...	...	...	...	...	...	...	...	...	...	0.534	0.543	0.542	0.544	0.541
1952..	...	...	...	...	...	...	...	...	...	...	...	...	0.559	0.566	0.575	0.578	0.570
1953..	...	...	...	...	...	...	...	...	...	...	...	...	0.577	0.580	0.582	0.598	0.584
1954..	...	...	...	...	...	...	...	...	...	...	...	...	0.600	0.594	0.587	0.584	0.591
1955..	...	...	...	...	...	...	...	...	...	...	...	...	0.575	0.577	0.584	0.592	0.582
1956..	...	...	...	...	...	...	...	...	...	...	...	...	0.608	0.615	0.624	0.631	0.620
1957..	...	...	...	...	...	...	...	...	...	...	...	...	0.634	0.638	0.644	0.653	0.642
1958..	...	...	...	...	...	...	...	...	...	...	...	...	0.668	0.663	0.658	0.650	0.660
1959..	...	...	...	...	...	...	...	...	...	...	...	...	0.653	0.647	0.659	0.660	0.655
1960..	...	...	...	...	...	...	...	...	...	...	...	...	0.661	0.669	0.674	0.678	0.670
1961..	...	...	...	...	...	...	...	...	...	...	...	...	0.681	0.672	0.667	0.662	0.670
1962..	...	...	...	...	...	...	...	...	...	...	...	...	0.665	0.668	0.664	0.662	0.665
1963..	...	...	...	...	...	...	...	...	...	...	...	...	0.667	0.665	0.661	0.662	0.664
1964..	...	...	...	...	...	...	...	...	...	...	...	...	0.659	0.662	0.665	0.670	0.664
1965..	...	...	...	...	...	...	...	...	...	...	...	...	0.661	0.661	0.660	0.659	0.660
1966..	...	...	...	...	...	...	...	...	...	...	...	...	0.666	0.676	0.680	0.687	0.677
<b>101. NATIONAL DEFENSE PURCHASES, CURRENT DOLLARS (ANNUAL RATE, BILLION DOLLARS)</b>													<b>AVERAGE FOR PERIOD</b>				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	20.4	14.4	11.9	12.3	14.8
1947..	...	...	...	...	...	...	...	...	...	...	...	...	9.4	8.9	8.7	9.3	9.1
1948..	...	...	...	...	...	...	...	...	...	...	...	...	9.8	10.4	10.7	12.0	10.7
1949..	...	...	...	...	...	...	...	...	...	...	...	...	12.8	13.4	13.7	13.1	13.2
1950..	...	...	...	...	...	...	...	...	...	...	...	...	12.5	12.6	14.2	17.1	14.1
1951..	...	...	...	...	...	...	...	...	...	...	...	...	24.1	30.4	37.7	42.1	33.6
1952..	...	...	...	...	...	...	...	...	...	...	...	...	42.5	45.7	47.0	48.5	45.9
1953..	...	...	...	...	...	...	...	...	...	...	...	...	49.2	49.5	48.4	47.6	48.7
1954..	...	...	...	...	...	...	...	...	...	...	...	...	44.4	42.0	39.9	38.5	41.2
1955..	...	...	...	...	...	...	...	...	...	...	...	...	38.7	38.2	39.2	38.1	38.6
1956..	...	...	...	...	...	...	...	...	...	...	...	...	38.4	40.4	40.4	42.1	40.3
1957..	...	...	...	...	...	...	...	...	...	...	...	...	43.4	44.1	44.8	44.6	44.2
1958..	...	...	...	...	...	...	...	...	...	...	...	...	44.7	45.7	46.3	46.9	45.9
1959..	...	...	...	...	...	...	...	...	...	...	...	...	46.5	46.1	45.7	45.9	46.0
1960..	...	...	...	...	...	...	...	...	...	...	...	...	45.0	44.4	44.6	45.8	45.0
1961..	...	...	...	...	...	...	...	...	...	...	...	...	46.9	47.7	47.7	48.9	47.8
1962..	...	...	...	...	...	...	...	...	...	...	...	...	51.1	53.0	51.3	50.9	51.6
1963..	...	...	...	...	...	...	...	...	...	...	...	...	51.2	50.5	51.0	50.3	50.8
1964..	...	...	...	...	...	...	...	...	...	...	...	...	50.5	50.7	49.8	48.9	50.0
1965..	...	...	...	...	...	...	...	...	...	...	...	...	48.6	49.2	50.1	52.5	50.1
1966..	...	...	...	...	...	...	...	...	...	...	...	...	55.3	58.6	63.0	65.4	60.6

NOTE: The series on this page are revised from 1965 to date and, where available, data not previously shown for 1946 and 1947 have been added. See "New Features and Changes for This Issue," page iii.

## F. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
854. RATIO, PERSONAL SAVING TO DISPOSABLE PERSONAL INCOME (RATIO)													AVERAGE PER PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	0.117	0.106	0.082	0.077	0.076	
1947..	...	...	...	...	...	...	...	...	...	...	...	...	0.062	0.027	0.047	0.038	0.044	
1948..	...	...	...	...	...	...	...	...	...	...	...	...	0.050	0.058	0.084	0.079	0.070	
1949..	...	...	...	...	...	...	...	...	...	...	...	...	0.060	0.048	0.049	0.043	0.050	
1950..	...	...	...	...	...	...	...	...	...	...	...	...	0.088	0.054	0.032	0.068	0.063	
1951..	...	...	...	...	...	...	...	...	...	...	...	...	0.047	0.039	0.085	0.082	0.076	
1952..	...	...	...	...	...	...	...	...	...	...	...	...	0.078	0.070	0.086	0.069	0.076	
1953..	...	...	...	...	...	...	...	...	...	...	...	...	0.067	0.075	0.073	0.076	0.073	
1954..	...	...	...	...	...	...	...	...	...	...	...	...	0.073	0.052	0.059	0.061	0.064	
1955..	...	...	...	...	...	...	...	...	...	...	...	...	0.051	0.055	0.060	0.061	0.057	
1956..	...	...	...	...	...	...	...	...	...	...	...	...	0.065	0.070	0.072	0.073	0.070	
1957..	...	...	...	...	...	...	...	...	...	...	...	...	0.067	0.071	0.069	0.064	0.068	
1958..	...	...	...	...	...	...	...	...	...	...	...	...	0.068	0.066	0.072	0.074	0.070	
1959..	...	...	...	...	...	...	...	...	...	...	...	...	0.062	0.063	0.047	0.054	0.056	
1960..	...	...	...	...	...	...	...	...	...	...	...	...	0.052	0.047	0.052	0.045	0.049	
1961..	...	...	...	...	...	...	...	...	...	...	...	...	0.052	0.056	0.060	0.062	0.058	
1962..	...	...	...	...	...	...	...	...	...	...	...	...	0.059	0.062	0.054	0.048	0.056	
1963..	...	...	...	...	...	...	...	...	...	...	...	...	0.049	0.048	0.046	0.054	0.049	
1964..	...	...	...	...	...	...	...	...	...	...	...	...	0.052	0.064	0.058	0.066	0.060	
1965..	...	...	...	...	...	...	...	...	...	...	...	...	0.054	0.054	0.067	0.065	0.060	
1966..	...	...	...	...	...	...	...	...	...	...	...	...	0.059	0.062	0.064	0.073	0.064	
95. FEDERAL SURPLUS OR DEFICIT (-), NATIONAL INCOME AND PRODUCT ACCOUNTS (ANNUAL RATE, BILLION DOLLARS)													AVERAGE FOR PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	-7.8	2.8	9.0	10.2	3.6	
1947..	...	...	...	...	...	...	...	...	...	...	...	...	14.8	13.6	10.0	15.2	13.4	
1948..	...	...	...	...	...	...	...	...	...	...	...	...	13.7	10.6	5.9	3.4	8.4	
1949..	...	...	...	...	...	...	...	...	...	...	...	...	0.8	-2.9	-3.9	-3.9	-2.5	
1950..	...	...	...	...	...	...	...	...	...	...	...	...	-4.3	7.6	16.4	17.1	9.1	
1951..	...	...	...	...	...	...	...	...	...	...	...	...	18.0	8.2	0.1	-1.3	6.2	
1952..	...	...	...	...	...	...	...	...	...	...	...	...	0.1	-3.8	-7.6	-3.7	-3.8	
1953..	...	...	...	...	...	...	...	...	...	...	...	...	-4.5	-6.2	-5.7	-11.7	-7.0	
1954..	...	...	...	...	...	...	...	...	...	...	...	...	-10.5	-6.6	-5.0	-1.8	-6.0	
1955..	...	...	...	...	...	...	...	...	...	...	...	...	1.3	4.0	5.0	6.0	4.1	
1956..	...	...	...	...	...	...	...	...	...	...	...	...	6.3	5.5	4.9	6.0	5.7	
1957..	...	...	...	...	...	...	...	...	...	...	...	...	4.3	2.5	2.6	-1.5	2.0	
1958..	...	...	...	...	...	...	...	...	...	...	...	...	-8.1	-12.4	-10.8	-9.8	-10.3	
1959..	...	...	...	...	...	...	...	...	...	...	...	...	-4.2	0.8	-1.0	-0.6	-1.2	
1960..	...	...	...	...	...	...	...	...	...	...	...	...	7.1	5.6	1.5	-0.6	3.4	
1961..	...	...	...	...	...	...	...	...	...	...	...	...	-4.9	-6.5	-3.8	-1.9	-3.8	
1962..	...	...	...	...	...	...	...	...	...	...	...	...	-5.0	-6.6	-2.6	-3.2	-3.8	
1963..	...	...	...	...	...	...	...	...	...	...	...	...	-2.4	1.8	1.2	2.1	0.7	
1964..	...	...	...	...	...	...	...	...	...	...	...	...	-2.5	-6.3	-2.7	-0.6	-3.0	
1965..	...	...	...	...	...	...	...	...	...	...	...	...	4.4	4.7	-3.1	-1.1	1.2	
1966..	...	...	...	...	...	...	...	...	...	...	...	...	2.0	3.7	-0.3	-2.8	0.6	

NOTE: The series on this page are revised from 1965 to date and, where available, data not previously shown for 1946 and 1947 have been added. See "New Features and Changes for This Issue," page iii. In addition, series 854 contains revisions for 1964.

## F. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
<b>951. FEDERAL RECEIPTS, NATIONAL INCOME AND PRODUCT ACCOUNTS (ANNUAL RATE, BILLION DOLLARS)</b>													AVERAGE FOR PERIOD				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	34.9	38.2	41.1	42.1	39.1
1947..	...	...	...	...	...	...	...	...	...	...	...	...	43.5	42.8	42.1	44.5	43.2
1948..	...	...	...	...	...	...	...	...	...	...	...	...	44.7	43.5	42.6	42.4	43.3
1949..	...	...	...	...	...	...	...	...	...	...	...	...	40.8	38.8	38.5	37.5	38.9
1950..	...	...	...	...	...	...	...	...	...	...	...	...	42.4	46.6	52.9	57.5	49.8
1951..	...	...	...	...	...	...	...	...	...	...	...	...	65.6	62.7	62.0	65.9	64.0
1952..	...	...	...	...	...	...	...	...	...	...	...	...	66.2	66.3	66.8	69.8	67.3
1953..	...	...	...	...	...	...	...	...	...	...	...	...	71.7	71.9	70.7	65.6	70.0
1954..	...	...	...	...	...	...	...	...	...	...	...	...	62.9	62.9	63.6	65.7	63.8
1955..	...	...	...	...	...	...	...	...	...	...	...	...	69.2	71.1	73.3	75.0	72.2
1956..	...	...	...	...	...	...	...	...	...	...	...	...	75.6	77.2	77.2	80.1	77.5
1957..	...	...	...	...	...	...	...	...	...	...	...	...	82.4	82.2	82.3	79.4	81.6
1958..	...	...	...	...	...	...	...	...	...	...	...	...	76.0	75.9	79.5	83.1	78.6
1959..	...	...	...	...	...	...	...	...	...	...	...	...	87.5	91.2	89.9	90.3	89.7
1960..	...	...	...	...	...	...	...	...	...	...	...	...	97.5	97.6	95.7	95.1	96.5
1961..	...	...	...	...	...	...	...	...	...	...	...	...	94.4	97.1	99.1	102.4	98.2
1962..	...	...	...	...	...	...	...	...	...	...	...	...	103.4	105.6	107.6	109.2	106.4
1963..	...	...	...	...	...	...	...	...	...	...	...	...	112.0	113.9	115.0	117.2	114.5
1964..	...	...	...	...	...	...	...	...	...	...	...	...	115.3	112.2	115.4	117.2	115.0
1965..	...	...	...	...	...	...	...	...	...	...	...	...	123.2	124.8	123.4	127.4	124.7
1966..	...	...	...	...	...	...	...	...	...	...	...	...	136.8	142.1	145.5	147.7	143.0
<b>952. FEDERAL EXPENDITURES, NATIONAL INCOME AND PRODUCT ACCOUNTS (ANNUAL RATE, BILLION DOLLARS)</b>													AVERAGE FOR PERIOD				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	42.8	35.4	32.1	32.0	35.6
1947..	...	...	...	...	...	...	...	...	...	...	...	...	28.7	29.2	32.2	29.3	29.8
1948..	...	...	...	...	...	...	...	...	...	...	...	...	31.0	32.9	36.7	39.0	34.9
1949..	...	...	...	...	...	...	...	...	...	...	...	...	40.0	41.7	42.4	41.4	41.4
1950..	...	...	...	...	...	...	...	...	...	...	...	...	47.2	39.0	36.4	40.4	40.8
1951..	...	...	...	...	...	...	...	...	...	...	...	...	47.6	54.5	61.9	67.2	57.8
1952..	...	...	...	...	...	...	...	...	...	...	...	...	66.1	70.1	74.4	73.5	71.0
1953..	...	...	...	...	...	...	...	...	...	...	...	...	76.2	78.0	76.5	77.3	77.0
1954..	...	...	...	...	...	...	...	...	...	...	...	...	73.4	69.5	68.6	67.6	69.8
1955..	...	...	...	...	...	...	...	...	...	...	...	...	67.9	67.1	68.3	69.0	68.1
1956..	...	...	...	...	...	...	...	...	...	...	...	...	69.3	71.8	72.3	74.1	71.9
1957..	...	...	...	...	...	...	...	...	...	...	...	...	78.1	79.7	79.7	80.9	79.6
1958..	...	...	...	...	...	...	...	...	...	...	...	...	84.1	88.3	90.3	92.9	88.9
1959..	...	...	...	...	...	...	...	...	...	...	...	...	91.7	90.4	90.9	91.0	91.0
1960..	...	...	...	...	...	...	...	...	...	...	...	...	90.4	92.0	94.2	95.7	93.1
1961..	...	...	...	...	...	...	...	...	...	...	...	...	99.3	101.6	102.9	104.3	102.0
1962..	...	...	...	...	...	...	...	...	...	...	...	...	108.4	110.2	110.2	112.4	110.3
1963..	...	...	...	...	...	...	...	...	...	...	...	...	114.4	112.1	113.8	115.1	113.8
1964..	...	...	...	...	...	...	...	...	...	...	...	...	117.8	118.5	118.1	117.8	118.0
1965..	...	...	...	...	...	...	...	...	...	...	...	...	118.8	120.2	126.5	128.5	123.5
1966..	...	...	...	...	...	...	...	...	...	...	...	...	134.8	138.4	145.8	150.5	142.4

NOTE: The series on this page are revised from 1965 to date. See "New Features and Changes for This Issue," page iii.

## F. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q				
<b>98. CHANGE IN MONEY SUPPLY AND TIME DEPOSITS (ANNUAL RATE, PERCENT)</b>																	<b>AVERAGE FOR PERIOD</b>			
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
1947..	...	3.36	5.88	7.56	5.75	4.08	1.68	6.60	5.76	1.68	4.92	0.00	...	...	...	...				
1948..	3.24	0.00	-4.80	-2.40	-1.68	0.00	1.68	1.68	-0.84	-0.84	-1.68	-2.40	...	...	...	...				
1949..	-1.68	0.00	0.00	1.68	2.40	-0.84	-0.84	-1.68	-0.84	0.00	0.84	1.68	...	...	...	...				
1950..	2.40	6.48	3.24	6.48	5.64	3.24	3.12	2.40	0.84	3.12	2.40	3.12	...	...	...	...				
1951..	3.96	2.40	3.96	2.28	3.84	3.84	6.12	5.40	8.40	5.28	9.12	6.72	...	...	...	...				
1952..	4.44	6.00	3.00	3.72	4.44	5.16	3.60	3.04	7.20	3.60	5.76	3.60	...	...	...	...				
1953..	1.44	2.16	6.36	3.48	3.48	1.44	2.76	2.76	1.44	3.48	2.04	2.76	...	...	...	...				
1954..	3.48	3.48	3.48	-0.72	10.32	3.36	7.12	6.12	2.04	5.40	4.68	2.04	...	...	...	...				
1955..	6.00	7.32	-1.32	3.24	4.56	0.00	3.24	0.00	3.24	1.92	-0.60	2.64	...	...	...	...				
1956..	1.32	0.96	2.64	3.24	-0.50	3.24	1.32	0.00	9.16	1.32	3.24	2.52	...	...	...	...				
1957..	4.44	2.28	4.44	1.92	3.72	1.20	1.72	3.12	0.60	1.20	1.20	0.00	...	...	...	...				
1958..	-1.20	14.24	9.84	9.12	7.80	10.80	4.80	7.68	3.48	4.08	6.48	2.28	...	...	...	...				
1959..	5.36	2.76	4.30	2.88	3.48	3.48	4.56	-2.28	-1.08	-2.28	-1.20	-3.96	...	...	...	...				
1960..	-1.78	-4.14	-1.68	1.20	-2.28	1.68	6.36	8.64	5.64	4.56	2.88	6.24	...	...	...	...				
1961..	4.44	10.44	9.04	5.52	7.68	6.60	5.40	6.00	7.56	6.36	7.44	4.80	...	...	...	...				
1962..	7.92	11.52	9.36	7.68	2.52	6.12	5.04	4.08	4.56	9.48	8.40	10.32	...	...	...	...				
1963..	8.76	9.24	6.24	8.64	6.72	8.04	9.52	6.96	6.96	9.24	11.40	3.60	...	...	...	...				
1964..	7.68	5.88	4.92	6.24	7.92	7.92	9.24	7.44	9.12	7.68	8.88	7.56	...	...	...	...				
1965..	9.60	9.60	7.08	7.80	6.96	9.36	9.24	10.44	10.68	12.60	7.80	9.60	...	...	...	...				
1966..	9.40	4.92	7.20	12.48	6.72	6.72	4.44	4.08	4.80	-2.52	-1.44	5.16	...	...	...	...				
<b>85. CHANGE IN U.S. MONEY SUPPLY (ANNUAL RATE, PERCENT)</b>																	<b>AVERAGE FOR PERIOD</b>			
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
1947..	...	2.16	6.60	8.76	6.48	4.32	1.08	4.32	4.32	-1.08	4.20	-2.16	...	...	...	...				
1948..	3.24	-2.16	-6.36	-3.24	-2.16	-1.08	2.16	1.08	-1.08	-1.08	-3.24	-3.24	...	...	...	...				
1949..	-3.24	0.00	0.00	1.08	2.16	-2.16	-1.08	-2.16	-1.08	0.00	1.08	2.16	...	...	...	...				
1950..	3.24	6.48	4.32	7.44	5.28	4.20	5.28	4.20	2.04	5.16	2.04	3.12	...	...	...	...				
1951..	5.16	4.08	5.16	2.04	4.08	4.08	3.04	5.04	8.04	6.00	9.96	6.84	...	...	...	...				
1952..	3.96	4.92	1.92	2.88	3.84	4.80	2.88	3.84	6.72	2.88	3.84	2.88	...	...	...	...				
1953..	-0.96	0.96	5.64	2.76	1.92	0.00	0.96	0.96	-0.96	0.96	0.00	0.96	...	...	...	...				
1954..	1.92	0.96	0.96	-5.52	10.32	1.80	3.72	3.72	1.80	5.52	5.52	1.80	...	...	...	...				
1955..	6.36	8.64	-2.64	2.64	6.24	-1.80	3.60	0.00	1.80	1.80	-2.64	2.64	...	...	...	...				
1956..	2.64	0.00	1.80	2.64	-1.80	1.80	0.00	-2.64	4.44	0.84	2.64	2.64	...	...	...	...				
1957..	0.00	-0.84	1.84	9.00	3.84	-0.94	3.84	0.84	-2.64	-2.64	-1.80	-3.48	...	...	...	...				
1958..	-3.48	6.24	2.64	4.44	4.32	7.80	0.00	6.12	3.48	5.16	6.84	1.68	...	...	...	...				
1959..	4.20	3.36	4.20	1.68	4.20	1.68	5.88	-4.20	-2.52	-3.36	-1.68	-6.72	...	...	...	...				
1960..	-1.68	-3.36	-3.36	-0.34	-4.32	-1.68	2.52	4.32	1.68	0.00	-2.52	2.52	...	...	...	...				
1961..	2.84	4.20	2.52	2.52	3.36	2.52	1.00	2.52	5.04	3.36	5.88	3.36	...	...	...	...				
1962..	0.84	2.52	1.68	2.52	-1.68	0.84	-0.84	-0.84	-1.68	4.92	4.08	4.08	...	...	...	...				
1963..	4.92	4.92	1.56	4.08	3.96	4.80	4.80	1.56	2.40	6.36	7.92	-2.40	...	...	...	...				
1964..	3.96	2.40	2.40	3.12	4.68	3.84	7.68	5.40	5.28	3.84	4.56	1.56	...	...	...	...				
1965..	2.28	3.00	1.44	3.72	1.44	6.00	5.16	5.88	5.88	8.76	3.60	7.92	...	...	...	...				
1966..	7.92	5.04	4.32	7.80	0.00	1.44	-4.20	0.72	3.48	-2.16	0.00	1.44	...	...	...	...				

NOTE: Series 98 is revised for the period 1963 to date. Series 85 is revised for the period 1964 to date. See "New Features and Changes for This Issue," page iii.

## G. Descriptions and Sources of Series

### 16. Corporate Profits After Taxes

This series measures the earnings of corporations organized for profit accruing to U.S. residents after deduction of Federal and State taxes levied on corporate earnings. Profits are measured before deduction of depletion charges and exclude capital gains and losses and intercorporate dividends from domestic corporations. They include net receipts of dividends and branch profits from abroad.

Except for the two most recent years, the annual corporate profits data are based on Internal Revenue Service (IRS) tabulations of unaudited corporate income tax returns, adjusted for comparability with other data in the OBE national income accounts.

Annual data for the most recent two years and for quarters are estimated by extrapolating the latest estimates based on IRS tabulations of corporate tax returns. These estimates are based on (1) data on manufacturing corporations published by the Federal Trade Commission and the Securities and Exchange Commission in Quarterly Financial Report; (2) reports of Federal regulatory agencies (for industries regulated by the Federal Government); and (3) various non-governmental surveys. The estimates are revised to conform to IRS tabulations of tax returns when such tabulations become available for a given year.

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

### 21. Change in Business Inventories, Farm and Nonfarm, After Valuation Adjustment (GNP Component)

This series measures the change in physical volume of inventories valued at current replacement costs. Purchased materials, supplies, goods in process, and finished goods are included. Inventory changes in both the nonfarm and farm sectors of the economy are measured.

BCD series 31 covers the change in inventories in manufacturing and trade industries while this series includes all inventories of the private business sector. Further differences between these series are (1) this series measures changes quarterly, while series 31 measures changes monthly; and (2) current prices are used in valuing the inventory change in this series, while series 31 is based on reported book values; a large portion of book values are recorded in prices of earlier periods.

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

### 22. Ratio of Profits (After Taxes) to Income Originating, Corporate, All Industries

This series measures after-tax profits originating in corporate business (excluding the rest of the world) as a percent of income originating in corporate business (excluding the rest of the world).

Income originating in corporations is the sum of (1) compensation of employees--income accruing to persons in an employee status as remuneration for their work, including wages and salaries (monetary remuneration, including executives' compensation, commissions, tips, bonuses, and payment in kind), and supplements to wages and salaries (monetary

compensation not regarded as wages and salaries, such as employers' contributions for social insurance, private pensions, health, and welfare funds; compensation for injuries; directors' fees; pay of military reserve; and other minor items of labor income); (2) corporate profits before tax--the earnings of corporations organized for profit which accrue to residents of the U.S., measured before Federal and State profits taxes, without deduction of depletion charges, and exclusive of capital gains and losses (Profits are measured by eliminating intercorporate dividends from profits of domestic corporations and include net receipts of dividends and branch profits from abroad.); and (3) net interest--the excess of interest payments (monetary and imputed) of corporations over their interest receipts.

Corporate profits after tax is the net earnings of corporate enterprises after deduction of taxes levied by Federal and State governments on corporate earnings.

Transactions between the rest of the world and the United States are excluded from both components of this series.

The seasonally adjusted corporate profits component is divided by the seasonally adjusted income originating in corporate business total to yield the seasonally adjusted ratio.

Both components of this series are seasonally adjusted by their source agency. (Source: U.S. Department of Commerce, Office of Business Economics.)

### 49 and 50. Gross National Product in Current (series 49) and Constant (series 50) Dollars

Gross national product measures the market value of all goods and services produced during the reporting period without allowance for capital consumption. The major components are the following:

(1) Personal consumption expenditures, which includes purchases of goods and services by individuals and non-profit institutions, the value of goods and services received by them as income in kind, and the rental value of owner-occupied dwellings. (It does not include purchases of dwellings, which are classified as capital goods.)

(2) Gross private domestic investment, which consists of the acquisitions of fixed capital goods by private business and nonprofit institutions, purchases of dwellings by persons for their own occupancy, and the value of the change in the volume of inventories held by business; it also includes commissions from the sales of new and existing fixed assets.

(3) Net exports of goods and services, which measures the balance on the exports and imports of goods and services, excluding transfers under military grants.

(4) Government purchases of goods and services. This component is defined elsewhere in this appendix. (See description for series 952.)

The procedure generally used for calculating GNP in constant dollars (series 50) is to divide components of the current-dollar GNP by appropriate price indexes, utilizing as fine a product breakdown as possible, and then to sum the components to obtain the constant-dollar GNP. In some cases, constant-dollar values are extrapolated by a quantity series.

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

## G. Descriptions and Sources of Series--Continued

### 52. Personal Income

This series measures the income received by individuals, unincorporated businesses, and nonprofit institutions (including pension, health, welfare, and trust funds). This income represents the sum of labor income, proprietors' income, rental income of persons, dividends, personal interest, and transfer payments, minus personal contributions to social insurance. Capital gains and losses are excluded. Most of the income is in monetary form, but there are important exceptions--chiefly the net rental value of owner-occupied homes, the value of food produced and consumed on farms, and the value of financial services received by individuals and nonprofit institutions without explicit payment.

A large share of the components of personal income are also components of national income; however, personal income differs from national income by including transfer payments and government interest in the total and by excluding contributions for social insurance (by employee and employer), the corporate inventory valuation adjustment, and corporate profits tax liability and undistributed corporate profits. The various components of personal income are based on monthly data collected by a variety of governmental and private agencies and on assumptions of monthly patterns of data less currently available.

Components of this series are seasonally adjusted separately by the source agency (except where seasonal patterns do not exist or are not well defined) and, when aggregated, yield a seasonally adjusted total. (Source: U.S. Department of Commerce, Office of Business Economics.)

### 53. Labor Income in Mining, Manufacturing, and Construction

This series represents total wage and salary disbursements (excluding "other labor income") to workers in all commodity-producing industries except farming--i.e., in mining, manufacturing, contract construction, forestry, fisheries, and agricultural services. Wages and salaries paid in the first three industries named account for approximately 99 percent of this total. This series represents one of the more cyclically sensitive components of personal income, tending to move very closely with business cycles.

The income commonly regarded as wage and salary disbursements received by employees as remuneration for their work includes executives' compensation, commissions, tips, bonuses, and payments in kind which represent income to the recipients. Retroactive wages are counted when paid rather than when earned. Excluded are employer contributions to social insurance; employer contributions to private pension, health and welfare funds; compensation for injuries; directors' fees; and a few other minor items of other labor income.

The data are based on information collected monthly from various governmental and private agencies and on extrapolations of other data available less currently.

Components of this series are seasonally adjusted separately by the source agency and, when aggregated, yield a seasonally adjusted total. (Source: U.S. Department of Commerce, Office of Business Economics.)

### 57. Final Sales

This series represents that part of GNP actually sold to final users. Thus, it is the GNP less the change in business inventories. Included are personal consumption expenditures,

gross private domestic fixed investment, net exports of goods and services, and government purchases of goods and services.

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

### 68. Labor Cost (Current Dollars) Per Unit of Gross Product (1958 Dollars), Nonfinancial Corporations

This series measures the current-dollar labor cost (compensation of employees) incurred by nonfinancial corporations in producing one 1958 dollar's worth of output in the current period. It is the ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars.

The compensation of employees component measures the income of persons in an employee status as remuneration for their work. It includes (1) wage and salary disbursements--the compensation of employees commonly regarded as wages and salaries, including compensation of executives, commissions, payment in kind, bonuses, and tips; and (2) supplements to wages and salaries--or "fringe benefits," which includes supplements to wages and salaries, such as employers' contributions to social insurance; private pension, health, and welfare funds; compensation for injuries; military reserve pay; etc.

Real gross product originating in nonfinancial corporations is equal to the current period quantities of gross corporate product valued at 1958 prices. It is defined as the sales of these firms to other businesses, consumers, government, and foreigners, plus the addition to their own inventories, less current purchases from domestic and foreign sources. Alternatively, it may be defined as the sum of incomes and other charges to gross product, capital consumption allowances, indirect business taxes, compensation of employees, net interest, and corporate profits and inventory valuation adjustment. For this series, data based on the latter definition are used.

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

### 101. Federal Purchases of Goods and Services--National Defense

This series measures the Federal Government purchases of (or expenditures for) goods and services related to national defense. "National defense" comprises (1) Department of Defense military functions, (2) military assistance to other nations, (3) development and control of atomic energy, and (4) stockpiling and certain other defense-related activities.

"Government purchases of goods and services" is defined elsewhere in this appendix. (See description for series 952.)

Federal Government purchases for national defense conforms generally to the Daily Treasury Statement classification of expenditures into war and nonwar activities for the period prior to 1947. For the period from 1947 to date, it conforms to the "national defense" classification in The Budget of the United States Government, Fiscal Year Ending June 30, 1966. (This description defines the latter concept.)

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

## G. Descriptions and Sources of Series--Continued

### 854. Ratio, Personal Saving to Disposable Personal Income

This series shows the proportion of disposable personal income that has been saved.

Disposable personal income is the income remaining to persons after deduction of personal tax and nontax payments to general government. Personal income consists of income from all sources: Wage and salary disbursements, other labor income, proprietors' income, rental income, dividends, personal interest income, and transfer payments, minus personal contributions for social insurance. Personal tax and nontax payments consists of tax and nontax payments to general government (other than contributions for social insurance) which are not deductible as expenses of business operations, and other general government revenues from individuals in their personal capacity. The principal taxes are income, estate, inheritance, gift, motor vehicle, and personal property taxes paid to Federal, State, and local governments. Nontax payments include passport fees, fines, donations, penalties, and tuition fees, and hospital fees paid to State and local governments.

Personal saving is obtained by deducting personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners from disposable personal income.

The ratio of personal saving to disposable personal income is obtained by dividing personal saving by disposable personal income.

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

### 95. Federal Government Surplus or Deficit, National Income and Product Accounts

This series measures the difference between Federal receipts and expenditures as they are recorded in the U.S. national income and product accounts. Descriptions of Federal Government receipts and expenditures are given elsewhere in this appendix. (See descriptions for series 951 and 952.)

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

### 951. Federal Government Receipts, National Income and Product Accounts

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

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

### 952. Federal Government Expenditures, National Income and Product Accounts

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

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

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

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

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

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

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

# INDEX

## Series Finding Guide

(See table of contents (page i) for chart and table titles)

Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classification	Charts (p. No.)	Tables (p. No.)	Historical data (issue date)	Series description (issue date)	Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classification	Charts (p. No.)	Tables (p. No.)	Historical data (issue date)	Series description (issue date)
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*41. Employees on nonagri. payrolls .....	C	17 7, 38		Oct. '67	.....	85. Change, money supply .....	L	15 6, 37		July '68	.....
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\*Series preceded by an asterisk (\*) are on the 1966 NBER "short list" of 25 indicators. L = leading, C = roughly coincident, Lg = lagging, U = unclassified ("series unclassified by cyclical timing," "series unclassified by cyclical timing and economic process," and "international comparisons").

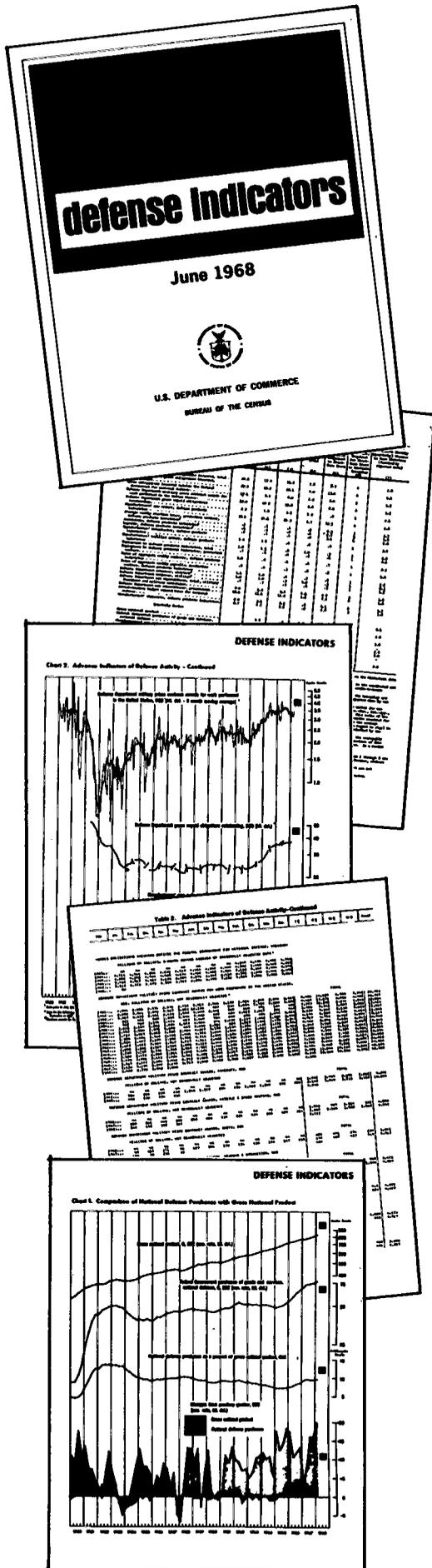
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<b>INTERNATIONAL COMPARISONS</b>						<b>DIFFUSION INDEXES</b>					
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France, index of industrial production .....	U	30 46		Nov. '67	.....	D11. Capital appropriations .....	51	54		Aug. '67	.....
West Germany, index of industrial production .....	U	30 46		June '68	.....						
Japan, index of industrial production .....	U	30 46		Apr. '68	.....	D34. Profits, mfg. ....	51	55		Oct. '64	.....
OECD-Europe, index of industrial production .....	U	30 46		June '68	.....	D19. Stock prices .....	51	55, 59		Apr. '65	.....
Italy, index of industrial production .....	U	30 46		Nov. '67	.....	D23. Industrial materials prices .....	51	55, 60		Apr. '65	.....
Canada, index of consumer prices .....	U	31 47		Oct. '67	.....	D5. Initial claims .....	51	55, 60		May '65	.....
United Kingdom, index of consumer prices .....	U	31 47		Oct. '67	.....	D41. Employees in nonagri. establishments .....	52	56, 61		Nov. '67	.....
France, index of consumer prices .....	U	31 47		Oct. '67	.....	D47. Industrial production .....	52	56, 61		Apr. '65	.....
West Germany, index of consumer prices .....	U	31 47		Oct. '67	.....						
Japan, index of consumer prices .....	U	31 47		Oct. '67	.....	D58. Wholesale prices, mfg. ....	52	56, 62		Apr. '67	.....
Italy, index of consumer prices .....	U	31 47		Oct. '67	.....	D54. Retail sales .....	52	56, 63		Apr. '65	.....
Canada, index of stock prices .....	U	32 48		Oct. '67	.....	D35. Net sales, mfrs. ....	53	57		Nov. '64	.....
United Kingdom, index of stock prices .....	U	32 48		Oct. '67	.....						
France, index of stock prices .....	U	32 48		Oct. '67	.....	D36. New orders .....	53	57		Nov. '64	.....
West Germany, index of stock prices .....	U	32 48		Oct. '67	.....	D48. Freight carloadings .....	53	57		Nov. '64	.....
Japan, index of stock prices .....	U	32 48		Oct. '67	.....	D61. New plant and equipment expenditures .....	53	57		Nov. '64	.....
Italy, index of stock prices .....	U	32 48		Oct. '67	.....						

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

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# Titles and Sources of Principal Business Cycle Series and Diffusion Indexes

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

## 36 Leading Indicators

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

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

## 25 Roughly Coincident Indicators

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

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

## 11 Lagging Indicators

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

Continued on reverse

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

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

### 15 Series Unclassified by Cyclical Timing

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

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

### 10 Series Unclassified by Cyclical Timing and Economic Process

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

### 19 International Comparisons

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

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

### Diffusion Indexes

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

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