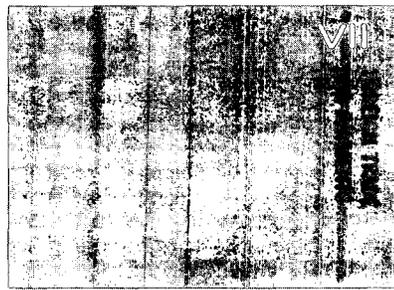
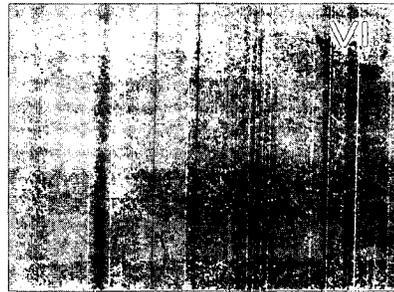
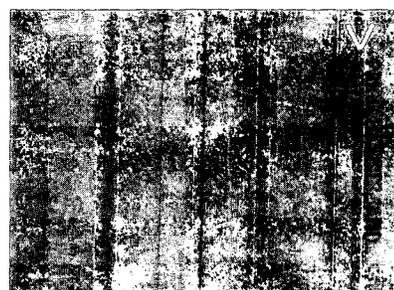
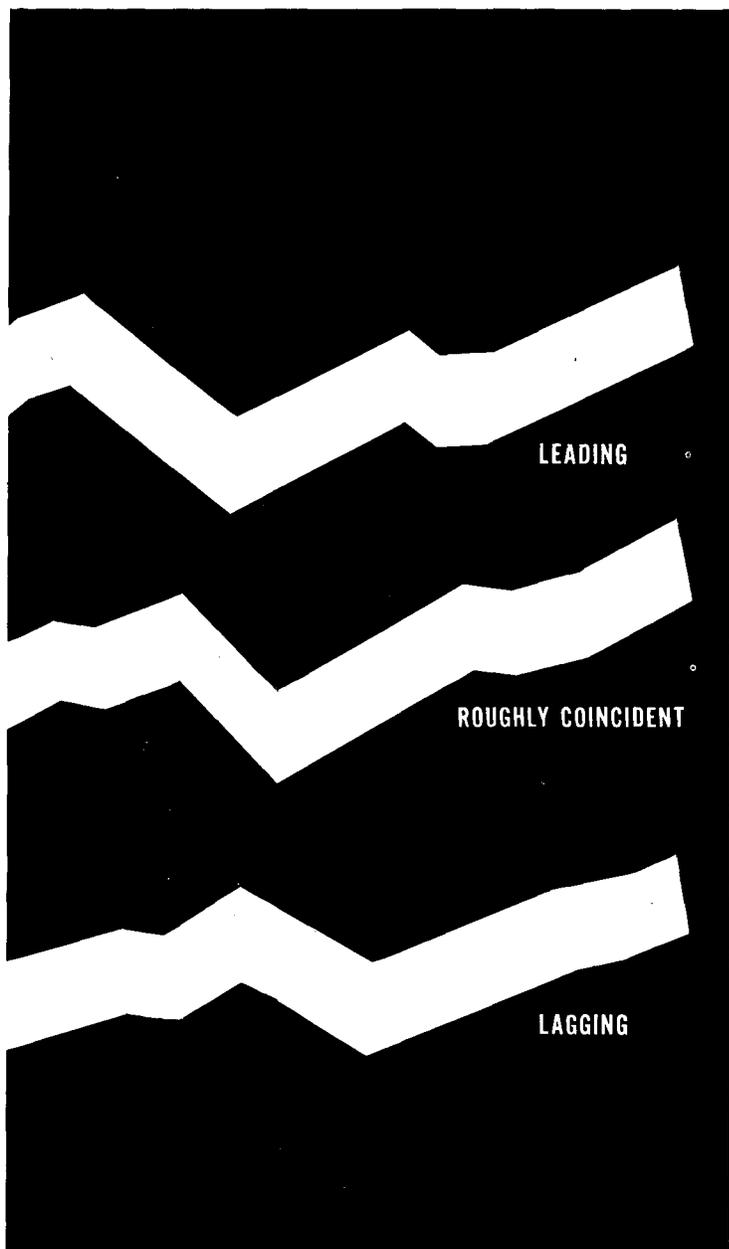
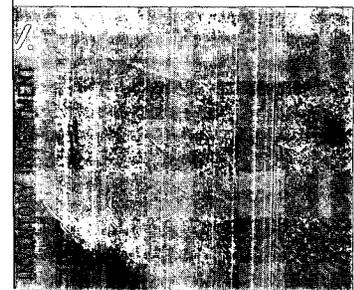
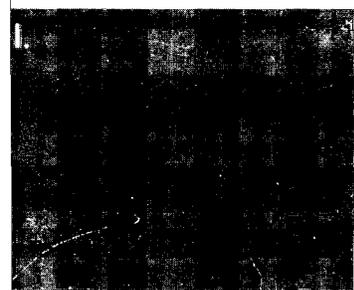
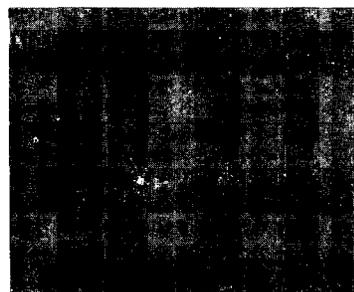
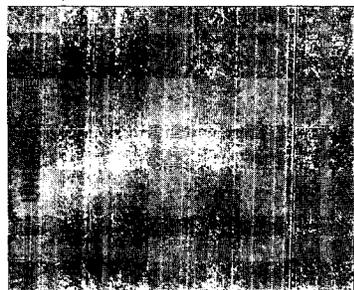


bcd

BUSINESS CYCLE DEVELOPMENTS

August 1968

DATA THROUGH JULY



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

C. R. Smith, Secretary

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

August 1968
DATA THROUGH JULY
Series ES1 No. 68-8

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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. The series on Man-Hours in Nonagricultural Establishments (series 511) has been revised by the source agency for the period January 1965 to date to reflect the adoption of a new benchmark (March 1967) for factory employment data. Additional information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

2. Series 505 (Machinery and Equipment Sales and Business Construction Expenditures) has been revised for the period 1965 to date. This revision reflects changes in data on value of commercial and industrial construction put in place resulting from (a) the incorporation of new basic data not previously available, and (b) the use of newly calculated seasonal adjustment indexes. Additional information concerning revisions in the construction component of this series may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

3. Series 861 (Manufacturers' New Orders for Export, Durable Goods Except Motor Vehicles and Parts) is now shown on a seasonally adjusted basis throughout the report. Data for this series had previously been shown on an unadjusted basis.

4. Appendix C contains new average changes and related measures for the following series which were recently revised or recently included in the report: Series 3, 16, 21, 22, 41, 49, 50, 52, 53, 57, 68, 85, 89a, 89b, 98, 101, 121, 125, 854, 856, 858, 859, 861, 951, and 952. Similar measures for other recently revised series will be shown in a subsequent issue.

5. Appendix F includes historical data for series 1, 2, 3, 41, 85, 98, 511, and 861.

6. Appendix G includes descriptions for series 1, 2, 3, 41, 85, 98, 511, and 861.

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

NEW
FEATURES
AND
CHANGES
for this
issue

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

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

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

CONCEPTS AND PROCEDURES

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

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

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

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

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

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

REFERENCES

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

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

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

HOW TO READ CHARTS

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

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

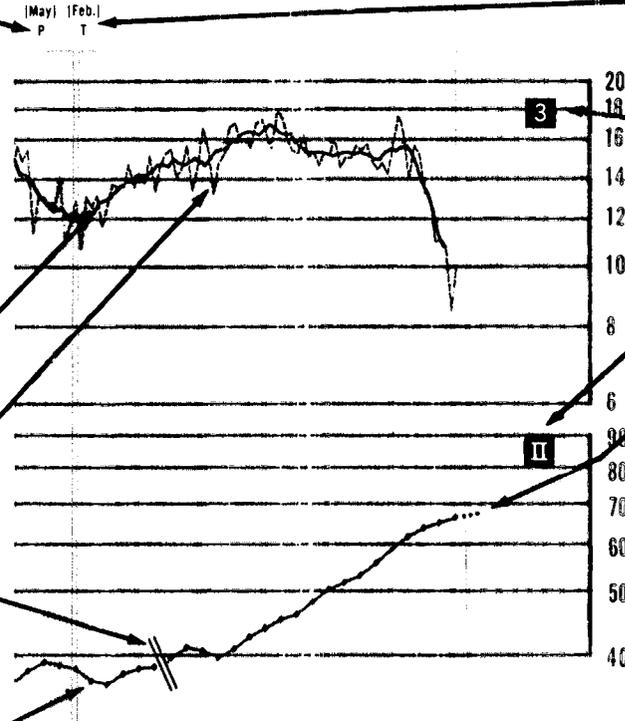
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

CHART 1 – Series



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

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

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

Dotted line indicates anticipated data.

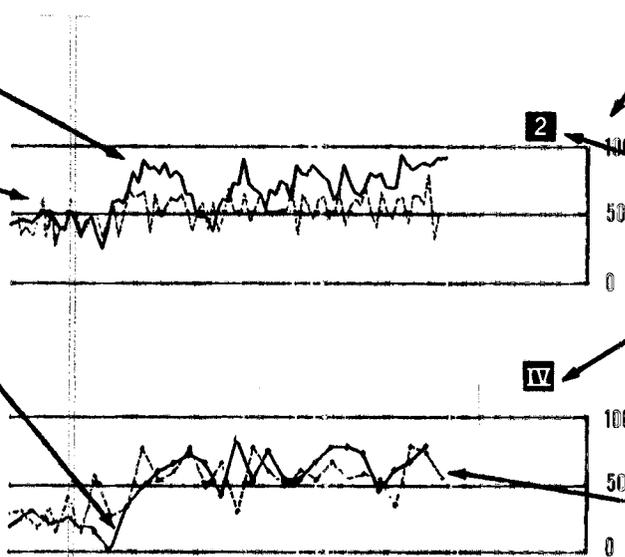
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they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

CHART 2 – Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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



Scale shows percent of components rising.

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

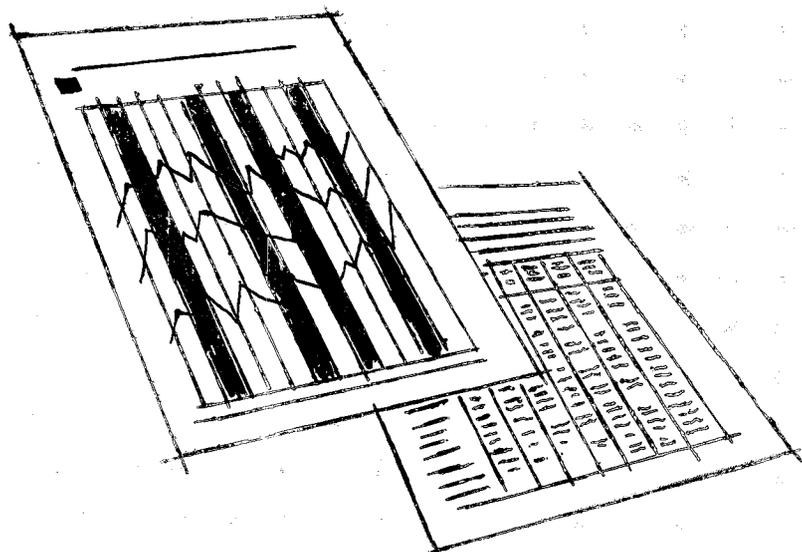
Roman number indicates latest quarter for which data are used in computing the indexes. ("IV" = fourth quarter)

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

* 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.

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)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS

AUGUST 1968

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| Series (See complete titles and sources on back cover) | COMPARATIVE MEASURES | | | | | CURRENT PERFORMANCE | | | | | | Series number | |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|----------------------|-----------------------------------|-----------------------------------|-------------|--------------|-----------------------------|---------------------------|---------------------------|---------------|----------------------------|
| | Average percent change ^{1 2} | | | Duration (months) | | Basic data ⁸ | | | Percent change ² | | | | |
| | July '67 to date (with sign) ³ | July '67 to date (without sign) ⁴ | 1957 to 1967 (without sign) ^{4 5} | Average ⁶ | Current direction ⁷ | Unit of measure | May 1968 | June 1968 | July 1968 | Apr. to May 1968 | May to June 1968 | | June to July 1968 |
| LEADING INDICATORS | | | | | | | | | | | | | |
| I. EMPLOYMENT AND UNEMPLOYMENT | | | | | | | | | | | | | |
| Marginal Employment Adjustments: | | | | | | | | | | | | | |
| *1. Avg. workweek, production workers, mfg..... | +0.1 | 0.7 | 0.5 | 2.2 | 3 | Hours | 40.9 | 40.9 | p40.9 | +2.0 | 0.0 | 0.0 | *1 |
| *30. Nonagri. placements, all industries | +0.6 | 3.4 | 2.1 | 2.0 | 2 | Thousands | 444 | r504 | p512 | -4.7 | +13.5 | +1.6 | *30 |
| 2. Accession rate, manufacturing | +0.1 | 3.3 | 4.6 | 2.2 | 2 | Per 100 employ... | 4.6 | p4.4 | (NA) | -2.1 | -4.3 | (NA) | 2 |
| 5. Avg. weekly initial claims, State unemployment insurance (inverted ²) | +1.4 | 5.3 | 5.3 | 1.7 | 1 | Thousands | 193 | 190 | 214 | -1.6 | +1.6 | -12.6 | 5 |
| 3. Layoff rate, manufacturing (inverted ²) | +1.6 | 8.0 | 8.8 | 2.4 | 1 | Per 100 employ... | r1.3 | p1.1 | (NA) | -18.2 | +15.4 | (NA) | 3 |
| III. FIXED CAPITAL INVESTMENT | | | | | | | | | | | | | |
| Formation of Business Enterprises: | | | | | | | | | | | | | |
| *38. Index of net business formation | +0.6 | 0.9 | 0.8 | 2.9 | 3 | 1957-59=100 | r115.1 | 116.2 | (NA) | +1.1 | +1.0 | (NA) | *38 |
| 13. New business incorporations | +1.6 | 2.9 | 2.5 | 1.8 | 3 | Number | 18,796 | 19,197 | (NA) | +0.7 | +2.1 | (NA) | 13 |
| New Investment Commitments: | | | | | | | | | | | | | |
| *6. New orders, durable goods industries | +0.5 | 3.2 | 3.6 | 1.8 | 1 | Bil. dollars | 25.54 | r24.62 | p24.93 | +1.5 | -3.6 | +1.3 | *6 |
| 94. Construction contracts, value | +2.4 | 7.9 | 6.4 | 1.6 | 1 | 1957-59=100 | 172 | 160 | 187 | +17.8 | -7.0 | +16.9 | 94 |
| *10. Contracts and orders, plant and equipment | +1.0 | 5.3 | 4.6 | 1.8 | 1 | Bil. dollars | 6.03 | r6.45 | p6.29 | +11.3 | +7.0 | -2.5 | *10 |
| 11. New capital appropriations, manufacturing ⁹ | -0.3 | 3.3 | 9.3 | 9.2 | 3 | do | p5.76 | | | +4.5 | | | 11 |
| 24. New orders, mach. and equip. industries | +0.4 | 3.8 | 4.1 | 1.9 | 1 | do | 4.86 | r5.22 | p5.05 | +3.2 | +7.4 | -3.3 | 24 |
| 9. Construction contracts, commercial and industrial buildings | +3.1 | 9.8 | 8.5 | 1.5 | 1 | Mil. sq. ft. floor space | 66.96 | 66.35 | 71.65 | +4.2 | -0.9 | +8.0 | 9 |
| 7. Private nonfarm housing starts | +1.4 | 7.7 | 7.2 | 1.6 | 1 | Ann. rate, thous .. | r1,345 | r1,332 | p1,515 | -13.9 | -1.0 | +13.7 | 7 |
| *29. New building permits, private housing | +1.2 | 7.1 | 3.9 | 1.9 | 1 | 1957-59=100 | r108.5 | r108.6 | p104.8 | -4.6 | +0.1 | -3.5 | *29 |
| IV. INVENTORIES AND INVENTORY INVESTMENT | | | | | | | | | | | | | |
| Inventory Investment and Purchasing: | | | | | | | | | | | | | |
| 21. Change in business inventories, all industries ^{9 10} | +1.6 | 5.7 | 2.7 | 5.2 | 3 | Ann. rate, bil. dol .. | r+10.0 | | | +7.9 | | | 21 |
| *31. Change in book value, manufacturing and trade inventories ¹⁰ | 0.0 | 6.9 | 3.8 | 1.5 | 2 | do | r+12.2 | p+4.1 | (NA) | -5.7 | -8.1 | (NA) | *31 |
| 37. Purchased materials, percent reporting higher inventories | +3.4 | 4.7 | 6.5 | 2.4 | 3 | Percent | 55 | 59 | 59 | -7.8 | +7.3 | 0.0 | 37 |
| 20. Change in book value, mfrs' inventories of materials and supplies ¹⁰ | +0.2 | 1.8 | 1.5 | 1.6 | 2 | Ann. rate, bil. dol .. | +3.4 | +1.3 | (NA) | -2.4 | -2.1 | (NA) | 20 |
| 26. Buying policy, prod. materials, commitments 60 days or longer ⁽¹⁾ | +1.0 | 4.0 | 5.0 | 1.8 | 2 | Percent | 64 | 67 | 68 | -5.9 | +4.7 | +1.5 | 26 |
| 32. Vendor performance, percent reporting slower deliveries ⁽²⁾ | +2.8 | 4.7 | 7.4 | 3.1 | 1 | do | 52 | 52 | 56 | 0.0 | 0.0 | +7.7 | 32 |
| 25. Change in unfilled orders, durable goods industries ¹⁰ | -0.16 | 0.76 | 0.50 | 1.7 | 4 | Bil. dollars | +0.06 | r-0.74 | p-1.37 | -0.48 | -0.80 | -0.63 | 25 |
| V. PRICES, COSTS, AND PROFITS | | | | | | | | | | | | | |
| Sensitive Commodity Prices: | | | | | | | | | | | | | |
| *23. Industrial materials prices ⁽³⁾ | -0.3 | 0.8 | 1.3 | 2.6 | 4 | 1957-59=100 | 96.1 | 95.6 | 94.4 | -2.2 | -0.5 | -1.3 | *23 |
| Stock Prices: | | | | | | | | | | | | | |
| *19. Stock prices, 500 common stocks ⁽⁴⁾ | +0.7 | 2.4 | 2.5 | 2.4 | 1 | 1941-43=10 | 97.87 | 100.53 | 100.30 | +2.3 | +2.7 | -0.2 | *19 |
| Profits and Profit Margins: | | | | | | | | | | | | | |
| *16. Corporate profits after taxes ⁹ | +1.9 | 3.5 | 5.2 | 9.0 | 3 | Ann. rate, bil. dol .. | p50.3 | | | +2.4 | | | *16 |
| 22. Ratio, profits to income originating, corporate, all industries ⁹ | 0.0 | 2.8 | 4.2 | 7.2 | 3 | Percent | p11.8 | | | +0.9 | | | 22 |
| 18. Profits per dollar of sales, manufacturing ⁹ | +3.0 | 3.0 | 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 | 1 | 1957-59=100 | 99.5 | r99.0 | p99.1 | -0.5 | -0.5 | +0.1 | *17 |
| VI. MONEY AND CREDIT | | | | | | | | | | | | | |
| Flows of Money and Credit: | | | | | | | | | | | | | |
| 98. Change in money supply and time deposits ¹⁰ .. | +0.05 | 2.37 | 2.42 | 1.5 | 1 | Ann. rate, percent .. | +7.44 | r+5.40 | p+14.40 | +3.24 | -2.04 | +9.00 | 98 |
| 85. Change in U.S. money supply ¹⁰ | +0.10 | 4.14 | 2.85 | 1.4 | 1 | do | +11.76 | r+7.68 | p+13.44 | +5.88 | -4.08 | +5.76 | 85 |
| 33. Change in mortgage debt ¹⁰ | +0.27 | 2.60 | 1.34 | 1.5 | 1 | Ann. rate, bil. dol .. | +22.96 | p+17.04 | (NA) | +3.96 | -5.92 | (NA) | 33 |
| *113. Change in consumer installment debt ¹⁰ | +0.44 | 0.70 | 0.86 | 1.6 | 2 | do | +7.32 | +7.58 | (NA) | +0.82 | +0.26 | (NA) | *113 |
| 112. Change in business loans ¹⁰ | -0.19 | 9.84 | 2.77 | 1.6 | 2 | do | +2.23 | +6.41 | p+13.81 | -17.41 | +4.18 | +7.40 | 112 |
| 110. Total private borrowing ⁹ | +2.5 | 13.1 | 11.0 | 6.7 | 3 | Ann. rate, mil. dol .. | p69,072 | | | +6.9 | | | 110 |
| Credit Difficulties: | | | | | | | | | | | | | |
| 14. Liabilities of business failures (inverted ²) | -8.8 | 28.0 | 19.6 | 1.5 | 1 | Mil. dollars | 93.95 | r62.32 | 96.96 | -16.8 | +33.7 | -55.6 | 14 |
| 39. Delinquency rate, installment loans, 30 days and over (inverted ²) | +0.6 | 6.0 | 2.7 | 5.2 | 2 | Percent | ... | (NA) | ... | ... | (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 ^{1 2} | | | Duration (months) | | Basic data ⁸ | | | Percent change ² | | | | |
| | July '67 to date (with sign) ³ | July '67 to date (without sign) ⁴ | 1953 to 1967 (without sign) ^{4 5} | Aver- age ⁶ | Cur- rent direc- tion ⁷ | Unit of measure | May 1968 | June 1968 | July 1968 | Apr. to May 1968 | May to June 1968 | June to July 1968 | |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | | |
| I. EMPLOYMENT AND UNEMPLOYMENT | | | | | | | | | | | | | |
| Job Vacancies: | | | | | | | | | | | | | |
| 301. Nonagri. job openings unfilled..... | +1.3 | 3.1 | 3.1 | 3.7 | 1 | Thousands..... | r396 | r383 | p398 | +3.7 | -3.3 | +3.9 | 301 |
| 46. Help-wanted advertising..... | +0.8 | 3.0 | 3.0 | 3.0 | 1 | 1957-59=100.... | 187 | 189 | p184 | -0.5 | +1.1 | -2.6 | 46 |
| Comprehensive Employment: | | | | | | | | | | | | | |
| 511. Man-hours in nonagri. establishments..... | +0.3 | 0.6 | 0.4 | 2.8 | 4 | Ann. rate, bil. man-hours..... | r134.68 | r135.36 | p136.03 | +0.5 | +0.5 | +0.5 | 511 |
| *41. Employees on nonagri. payrolls..... | +0.3 | 0.3 | 0.3 | 4.7 | 10 | Thousands..... | r67,792 | r67,997 | p68,156 | +0.1 | +0.3 | +0.2 | *41 |
| 42. Persons engaged in nonagri. activities..... | +0.2 | 0.3 | 0.4 | 2.2 | 3 | do..... | 71,936 | 72,197 | 72,202 | +0.4 | +0.4 | 0.0 | 42 |
| Comprehensive Unemployment: | | | | | | | | | | | | | |
| *43. Unemployment rate, total (inverted ²)..... | +0.3 | 4.8 | 3.8 | 2.7 | 1 | Percent..... | 3.5 | 3.8 | 3.7 | 0.0 | -8.6 | +2.6 | *43 |
| 45. Avg. weekly insured unemploy. rate, State (inverted ²)..... | +1.5 | 3.8 | 4.2 | 5.0 | 3 | do..... | 2.2 | 2.2 | 2.3 | -4.8 | 0.0 | -4.5 | 45 |
| 40. Unemployment rate, married males (inverted ²).. | +0.8 | 5.8 | 5.9 | 3.4 | 1 | do..... | 1.6 | 1.7 | 1.6 | -6.7 | -6.2 | +5.9 | 40 |
| II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE | | | | | | | | | | | | | |
| Comprehensive Production: | | | | | | | | | | | | | |
| 49. GNP in current dollars ⁹ | +2.3 | 2.3 | 1.6 | 20.3 | 90 | Ann. rate, bil. dol. | r851.6 | | | +2.5 | | | 49 |
| *50. GNP in 1958 dollars ⁹ | +1.3 | 1.3 | 1.2 | 10.8 | 15 | do..... | r702.3 | | | +1.4 | | | *50 |
| *47. Industrial production..... | +0.5 | 0.7 | 1.0 | 3.5 | 3 | 1957-59=100.... | 164.1 | r164.7 | p165.3 | +1.0 | +0.4 | +0.4 | *47 |
| Comprehensive Income: | | | | | | | | | | | | | |
| *52. Personal income..... | +0.8 | 0.8 | 0.5 | 5.4 | 33 | Ann. rate, bil. dol. | r678.2 | r683.7 | p689.2 | +0.8 | +0.8 | +0.8 | *52 |
| 53. Wages, salaries in mining, mfg., constr..... | +0.7 | 0.8 | 0.8 | 2.8 | 3 | do..... | 176.6 | r177.1 | p178.0 | +1.5 | +0.3 | +0.5 | 53 |
| Comprehensive Consumption and Trade: | | | | | | | | | | | | | |
| *816. Manufacturing and trade sales..... | +0.8 | 1.3 | 1.0 | 2.3 | 2 | Mil. dollars..... | r95,310 | p96,695 | (NA) | +2.1 | +1.5 | (NA) | *816 |
| 57. Final sales ⁹ | +2.1 | 2.1 | 1.4 | 36.6 | 123 | Ann. rate, bil. dol. | r841.6 | | | +1.5 | | | 57 |
| *54. Sales of retail stores..... | +0.8 | 1.5 | 0.9 | 2.2 | 3 | Mil. dollars..... | r27,993 | r28,218 | p29,055 | +1.4 | +0.8 | +3.0 | *54 |
| III. FIXED CAPITAL INVESTMENT | | | | | | | | | | | | | |
| Backlog of Investment Commitments: | | | | | | | | | | | | | |
| 96. Unfilled orders, durable goods industries..... | +0.2 | 0.8 | 1.4 | 5.7 | 2 | Bil. dollars..... | 80.94 | r80.20 | p78.83 | +0.1 | -0.9 | -1.7 | 96 |
| 97. Backlog of capital appropriations, mfg. ¹¹ | +0.4 | 0.4 | 5.4 | 12.4 | 12 | do..... | ... | p20.66 | | ... | +0.9 | | 97 |
| V. PRICES, COSTS, AND PROFITS | | | | | | | | | | | | | |
| Comprehensive Wholesale Prices: | | | | | | | | | | | | | |
| 55. Wholesale prices, industrial commod. (U)..... | +0.2 | 0.3 | 0.2 | 4.1 | 2 | 1957-59=100.... | 108.6 | 108.8 | 108.9 | -0.2 | +0.2 | +0.1 | 55 |
| 58. Wholesale prices, manufactured goods (U)..... | +0.2 | 0.2 | 0.2 | 3.3 | 15 | do..... | 109.1 | 109.4 | 109.7 | 0.0 | +0.3 | +0.3 | 58 |
| VI. MONEY AND CREDIT | | | | | | | | | | | | | |
| Bank Reserves: | | | | | | | | | | | | | |
| 93. Free reserves ¹⁰ (inverted ²) (U)..... | +42 | 104 | 93 | 2.1 | 1 | Mil. dollars..... | -326 | r-341 | p-228 | -87 | +15 | -113 | 93 |
| Money Market Interest Rates: | | | | | | | | | | | | | |
| 114. Treasury bill rate (U)..... | +1.9 | 3.1 | 6.4 | 2.6 | 2 | Percent..... | 5.62 | 5.54 | 5.38 | +4.9 | -1.4 | -2.9 | 114 |
| 116. Corporate bond yields (U)..... | +1.1 | 2.3 | 1.8 | 2.7 | 1 | do..... | 7.00 | 7.02 | 6.91 | +3.1 | +0.3 | -1.6 | 116 |
| 115. Treasury bond yields (U)..... | +0.4 | 2.6 | 1.7 | 2.8 | 2 | do..... | 5.40 | 5.23 | 5.09 | +2.3 | -3.1 | -2.7 | 115 |
| 117. Municipal bond yields (U)..... | +0.7 | 2.8 | 2.5 | 2.6 | 2 | do..... | 4.54 | 4.50 | 4.33 | +4.6 | -0.9 | -3.8 | 117 |
| LAGGING INDICATORS | | | | | | | | | | | | | |
| I. EMPLOYMENT AND UNEMPLOYMENT | | | | | | | | | | | | | |
| Long-Duration Unemployment: | | | | | | | | | | | | | |
| *502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)..... | -0.3 | 3.1 | 6.3 | 4.1 | 1 | Percent..... | 0.5 | 0.5 | 0.6 | 0.0 | 0.0 | -20.0 | *502 |
| III. FIXED CAPITAL INVESTMENT | | | | | | | | | | | | | |
| Investment Expenditures: | | | | | | | | | | | | | |
| *61. Bus. expenditures, new plant and equip. ⁹ | +2.0 | 2.3 | 3.1 | 17.4 | 3 | Ann. rate, bil. dol. | a64.60 | | | -0.5 | | | *61 |
| 505. Machinery and equipment sales and business construction expenditures..... | +0.1 | 1.4 | 1.8 | 1.9 | 3 | do..... | r71.62 | p70.57 | (NA) | -1.6 | -1.5 | (NA) | 505 |
| IV. INVENTORIES AND INVENTORY INVESTMENT | | | | | | | | | | | | | |
| Inventories: | | | | | | | | | | | | | |
| *71. Book value, mfg. and trade inventories..... | +0.5 | 0.5 | 0.5 | 6.8 | 12 | Bil. dollars..... | r144.35 | p144.69 | (NA) | +0.7 | +0.2 | (NA) | *71 |
| 65. Book value, mfrs.' inventories of finished goods..... | +0.4 | 0.7 | 0.6 | 3.6 | 1 | do..... | 28.50 | 28.05 | (NA) | +1.6 | -1.6 | (NA) | 65 |



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

AUGUST 1968

bcd

| Series (See complete titles and sources on back cover) | COMPARATIVE MEASURES | | | | | CURRENT PERFORMANCE | | | | | | | Series number |
|------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|----------------------|-----------------------------------|-------------------------|-------------|--------------|-----------------------------|---------------------------|---------------------------|----------------------------|------------------|
| | Average percent change ^{1 2} | | | Duration (months) | | Basic data ⁸ | | | Percent change ² | | | | |
| | July '67 to date (with sign) ³ | July '67 to date (without sign) ⁴ | 1953 to 1967 (without sign) ^{4 5} | Average ⁶ | Current direction ⁷ | Unit of measure | May 1968 | June 1968 | July 1968 | Apr. to May 1968 | May to June 1968 | June to July 1968 | |
| LAGGING INDICATORS—Continued | | | | | | | | | | | | | |
| V. PRICES, COSTS, AND PROFITS | | | | | | | | | | | | | |
| Unit Labor Costs: | | | | | | | | | | | | | |
| 68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp ⁹ | +0.6 | 0.6 | 0.9 | 10.6 | 30 | Dollars | p0.721 | | | 0.0 | | | 68 |
| *62. Labor cost per unit of output, mfg..... | +0.3 | 0.5 | 0.6 | 2.5 | 4 | 1957-59=100.... | 109.7 | r110.5 | p110.7 | +0.6 | +0.7 | +0.2 | *62 |
| VI. MONEY AND CREDIT | | | | | | | | | | | | | |
| Outstanding Debt: | | | | | | | | | | | | | |
| 66. Consumer installment debt | +0.6 | 0.6 | 0.8 | 13.5 | 85 | Mil. dollars | 79,571 | 80,203 | (NA) | +0.8 | +0.8 | (NA) | 66 |
| *72. Commercial and industrial loans outstanding... | +0.7 | 1.2 | 1.0 | 3.7 | 2 | do | 67,391 | 64,016 | p69,759 | -0.5 | +0.9 | +0.4 | *72 |
| Interest Rates on Business Loans and Mortgages: | | | | | | | | | | | | | |
| *67. Bank rates on short-term bus. loans ⁹ (a) | +4.8 | 4.8 | 2.2 | 7.9 | 9 | Percent | 6.84 | | | +7.5 | | | *67 |
| 118. Mortgage yields, residential (a) | +1.1 | 1.4 | 0.6 | 10.6 | 1 | do | (NA) | 7.52 | 7.40 | (NA) | (NA) | -1.3 | 118 |
| SERIES UNCLASSIFIED BY CYCLICAL TIMING | | | | | | | | | | | | | |
| V. PRICES, COSTS, AND PROFITS | | | | | | | | | | | | | |
| Comprehensive Retail Prices: | | | | | | | | | | | | | |
| 81. Consumer prices (a) | +0.4 | 0.4 | 0.2 | 4.2 | 35 | 1957-59=100.... | 120.3 | 120.9 | 121.4 | +0.3 | +0.4 | +0.4 | 81 |
| VII. FOREIGN TRADE AND PAYMENTS | | | | | | | | | | | | | |
| 89. U.S. balance of payments: ^{9 10} | | | | | | | | | | | | | |
| a. Liquidity balance basis | +215 | 842 | 341 | 5.5 | 6 | Mil. dollars | p-156 | | | +0.0 | | | 89 |
| b. Official settlements basis | +403 | 1,289 | 571 | 6.0 | 6 | do | p1,456 | | | +1,080 | | | a |
| 88. Merchandise trade balance ¹⁰ | -19.8 | 168.0 | 57.7 | 1.6 | 1 | do | -32.2 | r-80.0 | +138.6 | -280.0 | -47.8 | +18.6 | 88 |
| 86. Exports, excluding military aid..... | +1.0 | 6.3 | 3.6 | 1.8 | 2 | do | 2,719.7 | 2,759.3 | 2,803.0 | +1.3 | +1.5 | +1.6 | 86 |
| 861. Export orders, durables exc. mot. veh. | +1.2 | 7.6 | 10.4 | 1.4 | 1 | do | r1,047 | p992 | (NA) | +1.2 | +0.3 | (NA) | 861 |
| 862. Export orders, nonelectrical machinery | +0.6 | 7.9 | 6.4 | 1.6 | 4 | 1957-59=100.... | 237 | p223 | (NA) | +1.7 | +1.9 | (NA) | 862 |
| 87. General imports | +1.7 | 3.4 | 2.9 | 1.8 | 1 | Mil. dollars | 2,751.9 | r2,839.3 | 2,664.4 | +4.2 | +3.2 | +6.2 | 87 |
| VIII. FEDERAL GOVERNMENT ACTIVITIES | | | | | | | | | | | | | |
| 95. Federal surplus (+) or deficit (-), nat'l. income and prod. accts ^{9 10} | | | | | | | | | | | | | |
| 951. Fed. receipts, nat'l, income and product accts ⁹ .. | +4.1 | 4.1 | 2.5 | 12.0 | 33 | Ann. rate, bil. dol. | p-10.2 | | | -7.6 | | | 95 |
| 952. Fed. expenditures, nat'l, income and product ⁹ .. | +3.2 | 3.2 | 2.2 | 12.2 | 42 | do | p171.5 | | | +0.0 | | | 951 |
| 101. National defense purchases, current dollars ⁹ .. | +2.7 | 2.7 | 2.3 | 8.7 | 39 | do | 181.7 | | | +1.8 | | | 952 |
| 91. Defense Dept. obligations, total | +1.8 | 9.7 | 13.6 | 1.4 | 1 | Mil. dollars | r79.0 | | | -2.0 | | | 101 |
| 90. Defense Dept. oblig., procurement | +4.5 | 20.3 | 26.2 | 1.4 | 1 | do | 7,441 | p6,744 | (NA) | +0.0 | +0.3 | (NA) | 91 |
| 99. New orders, defense products industries..... | +2.4 | 21.0 | 21.4 | 1.6 | 1 | do | 2,299 | p1,990 | (NA) | 6.2 | -13.2 | (NA) | 90 |
| 92. Military contract awards in U.S. | +2.4 | 21.0 | 21.4 | 1.6 | 1 | Bil. dollars | 3.74 | r3.12 | p3.62 | -1.4 | -16.6 | +16.0 | 99 |
| 92. Military contract awards in U.S. | -0.3 | 11.5 | 20.9 | 1.5 | 1 | Mil. dollars | 4,203 | 3,069 | (NA) | +0.7 | -27.0 | (NA) | 92 |
| SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS | | | | | | | | | | | | | |
| 850. Ratio, output to capacity, mfg. ⁹ | +0.1 | 0.4 | 2.2 | 8.7 | 3 | Percent | p84.5 | | | +1.6 | | | 850 |
| 851. Ratio, inventories to sales, mfg., trade..... | -0.3 | 1.2 | 1.0 | 2.8 | 2 | Ratio | 1.51 | p1.50 | (NA) | -1.4 | +0.7 | (NA) | 851 |
| 852. Ratio, unfilled orders to shipments, manufacturers' durable goods | -0.9 | 2.8 | 2.0 | 2.0 | 3 | do | 3.58 | r3.54 | p3.34 | -2.2 | +1.1 | +5.9 | 852 |
| 853. Ratio, production of business equipment to consumer goods | -0.3 | 1.0 | 0.9 | 2.8 | 3 | 1957-59=100.... | r118.0 | r118.2 | p118.2 | +0.1 | +0.2 | +0.0 | 853 |
| 854. Ratio, personal saving to disposable personal income ⁹ | +1.2 | 7.1 | 8.2 | 4.7 | 3 | Ratio | r0.076 | | | +7.0 | | | 854 |
| 855. Ratio, nonagri. job openings unfilled to persons unemployed | +1.6 | 5.6 | 5.5 | 3.3 | 1 | do | r0.142 | 0.129 | p0.135 | +0.7 | -0.2 | +0.7 | 855 |
| 858. Output per man-hour, total private nonfarm ⁹ .. | +0.7 | 0.7 | 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 | 3 | 1957-59 dollars.... | 2.48 | p2.48 | p2.48 | +1.4 | 0.0 | 0.0 | 856 |
| 859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers | +0.1 | 0.5 | 0.3 | 2.0 | 1 | do | 78.81 | p79.25 | p78.95 | +0.9 | +0.6 | +0.4 | 859 |
| 857. Vacancy rate, total rental housing ⁹ (a) | -7.1 | 7.1 | 3.8 | 6.3 | 6 | Percent | (NA) | | | (NA) | | | 857 |

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

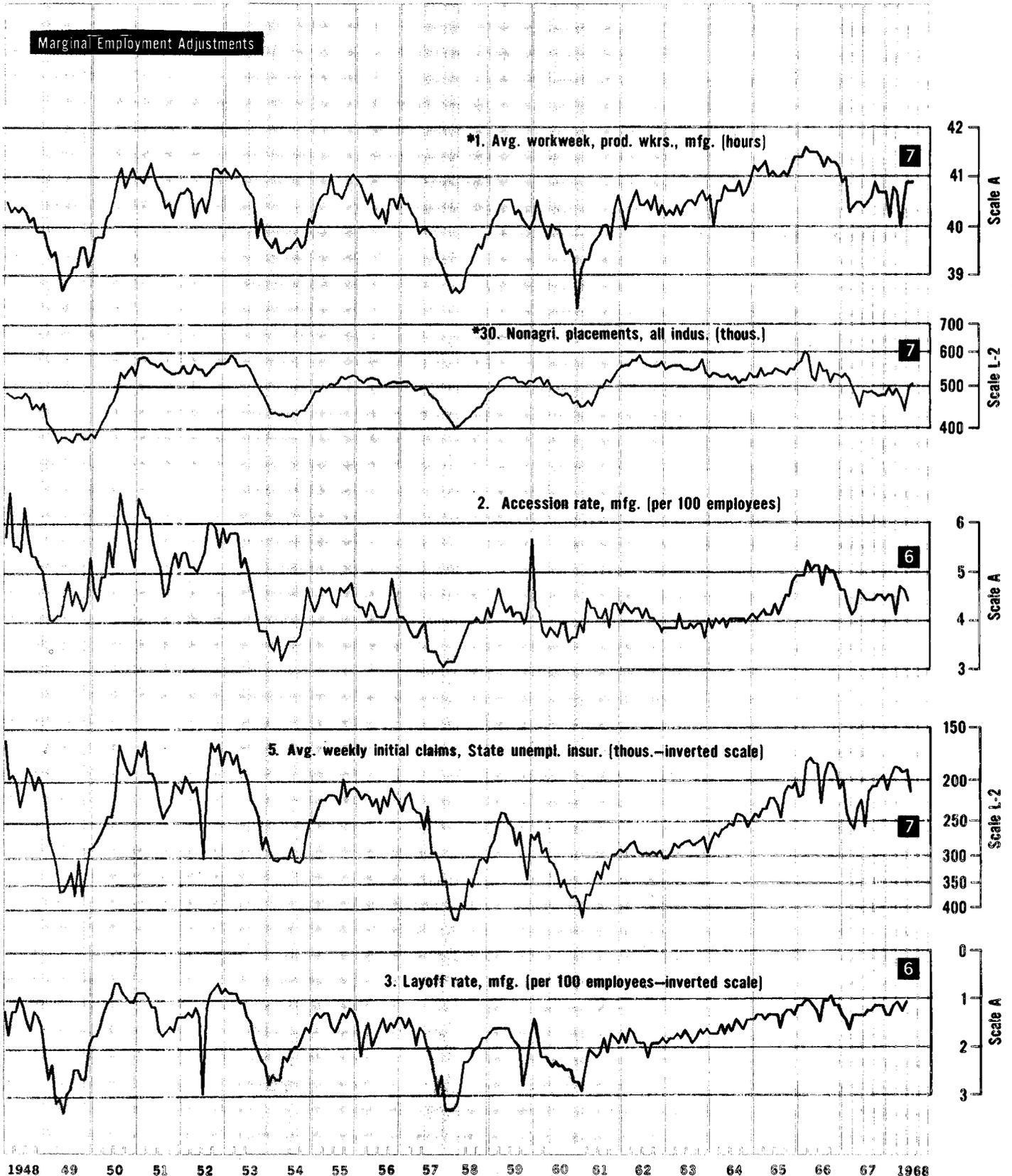
¹Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ²To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 10 for other "change" qualifications. ³Average computed with regard to sign.

⁴Average computed without regard to sign. ⁵The period varies among the series; however, for most series, the period covered is 1953-67. ⁶Average number of consecutive monthly changes in the same direction (see the explanation for the "Average Duration of Run" in appendix C). ⁷Duration of the current direction of change (see the sign of the latest entry in current percent change columns) measured in months. When there is no change between two consecutive values the direction is assumed to be the same as that of the preceding period. ⁸Series are seasonally adjusted except for those series, indicated by (a), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ⁹Quarterly series; figures are placed in the middle month of quarter. ¹⁰Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ¹¹End-of-quarter series; figures are placed in the last month of quarter.



I. EMPLOYMENT AND UNEMPLOYMENT

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



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



BASIC DATA

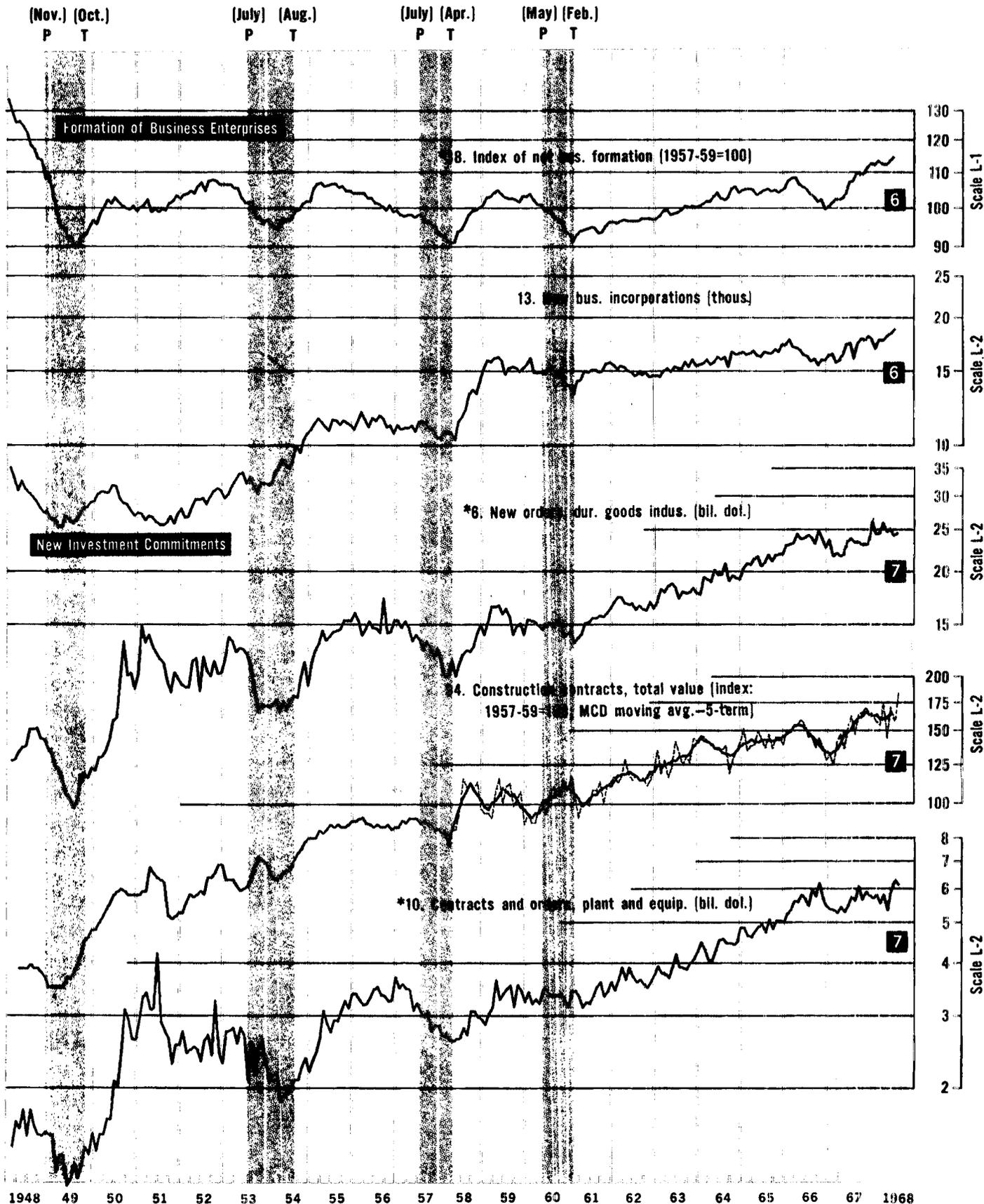
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

AUGUST 1968

bcd

III. FIXED CAPITAL INVESTMENT

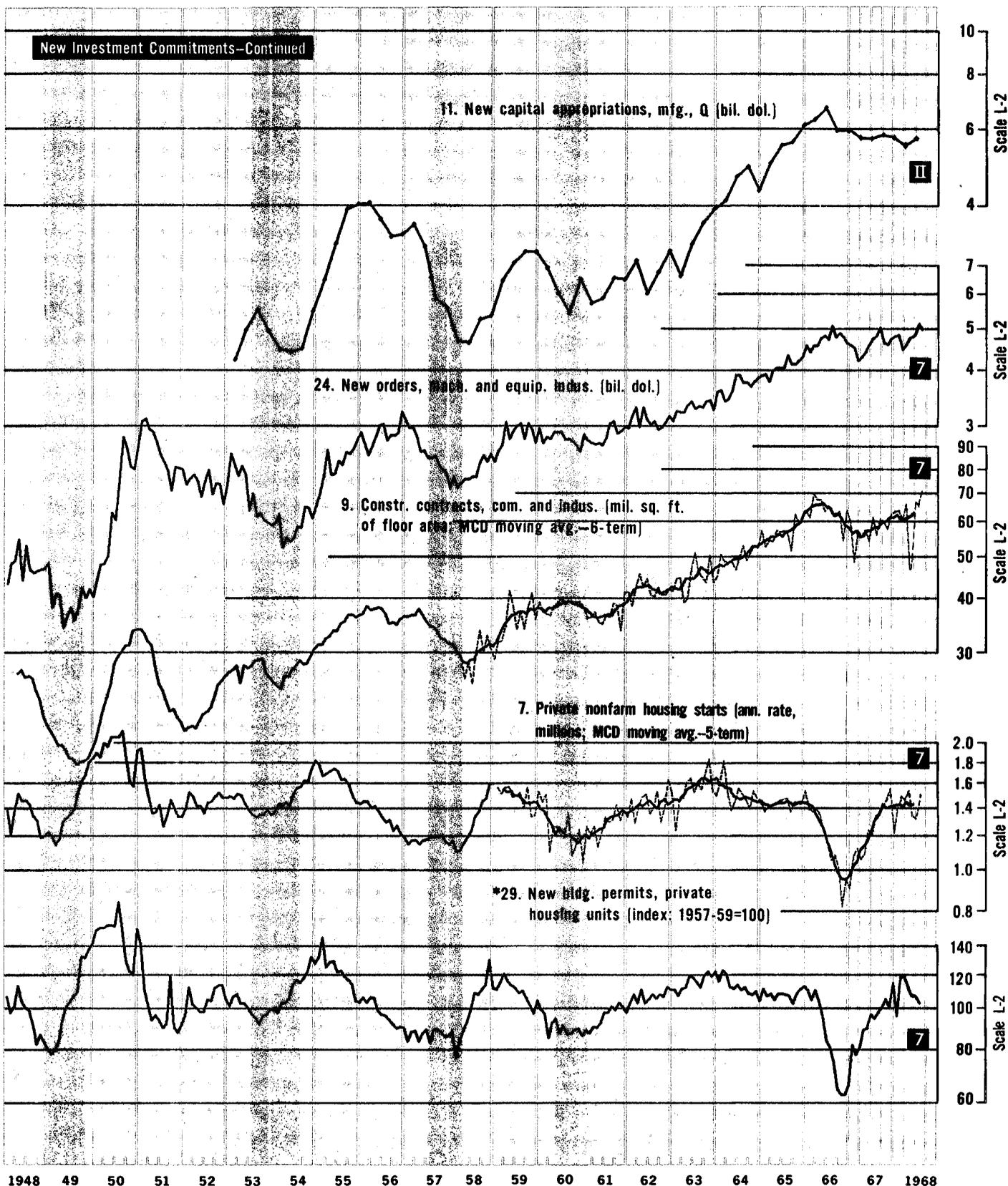


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 33 and 34.



III. FIXED CAPITAL INVESTMENT—Continued

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



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



BASIC DATA

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

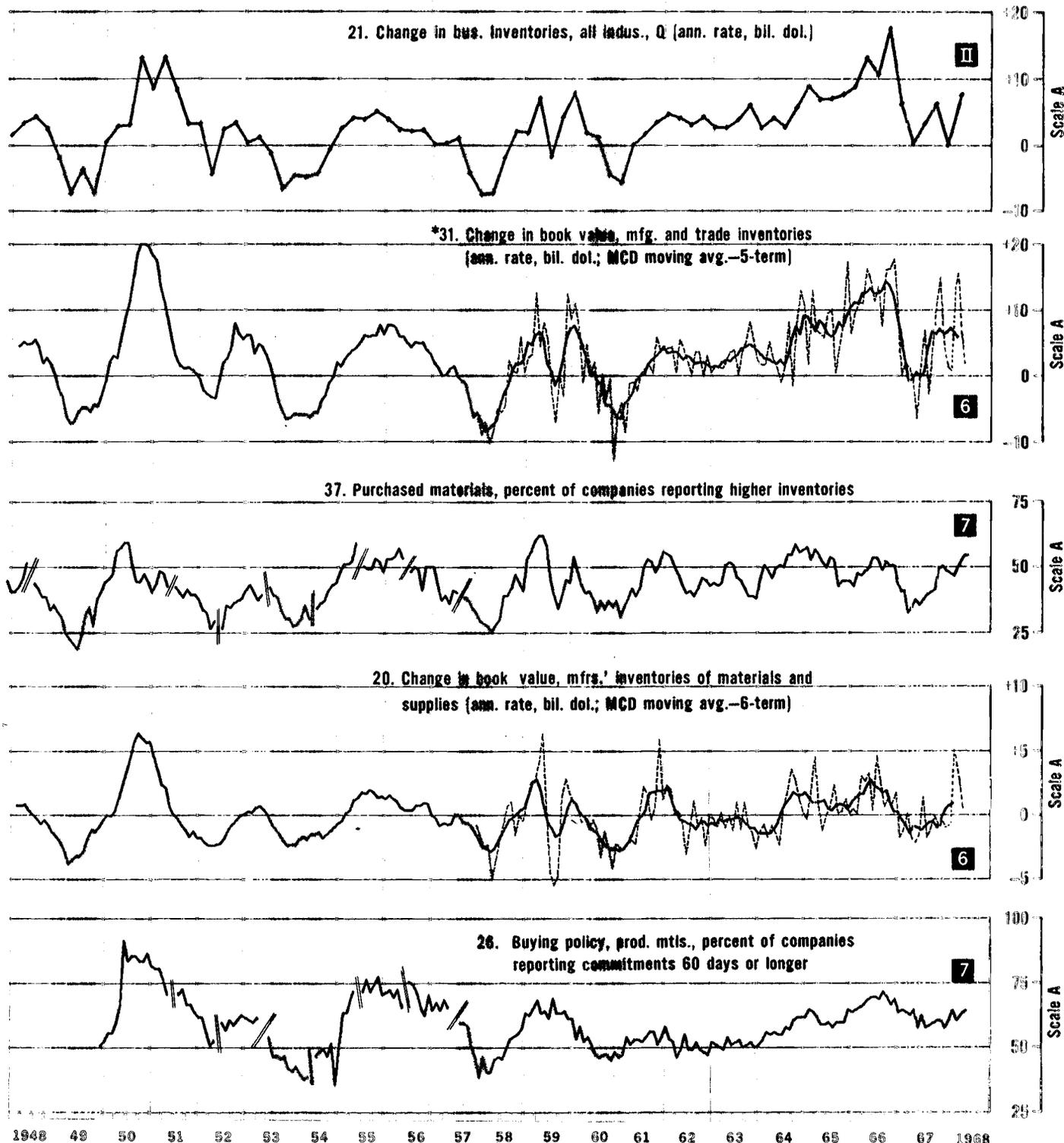
AUGUST 1968

bcd

IV. INVENTORIES AND INVENTORY INVESTMENT

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

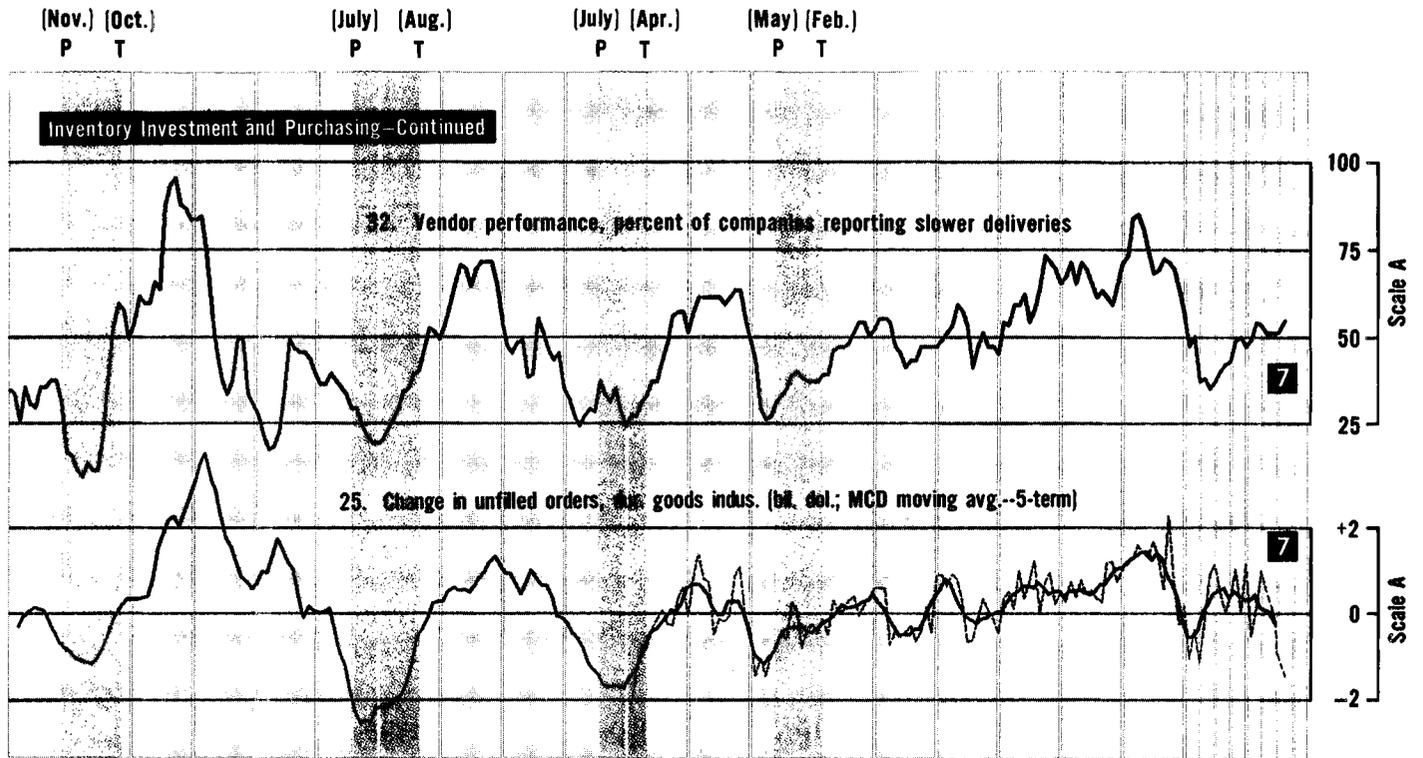
Inventory Investment and Purchasing



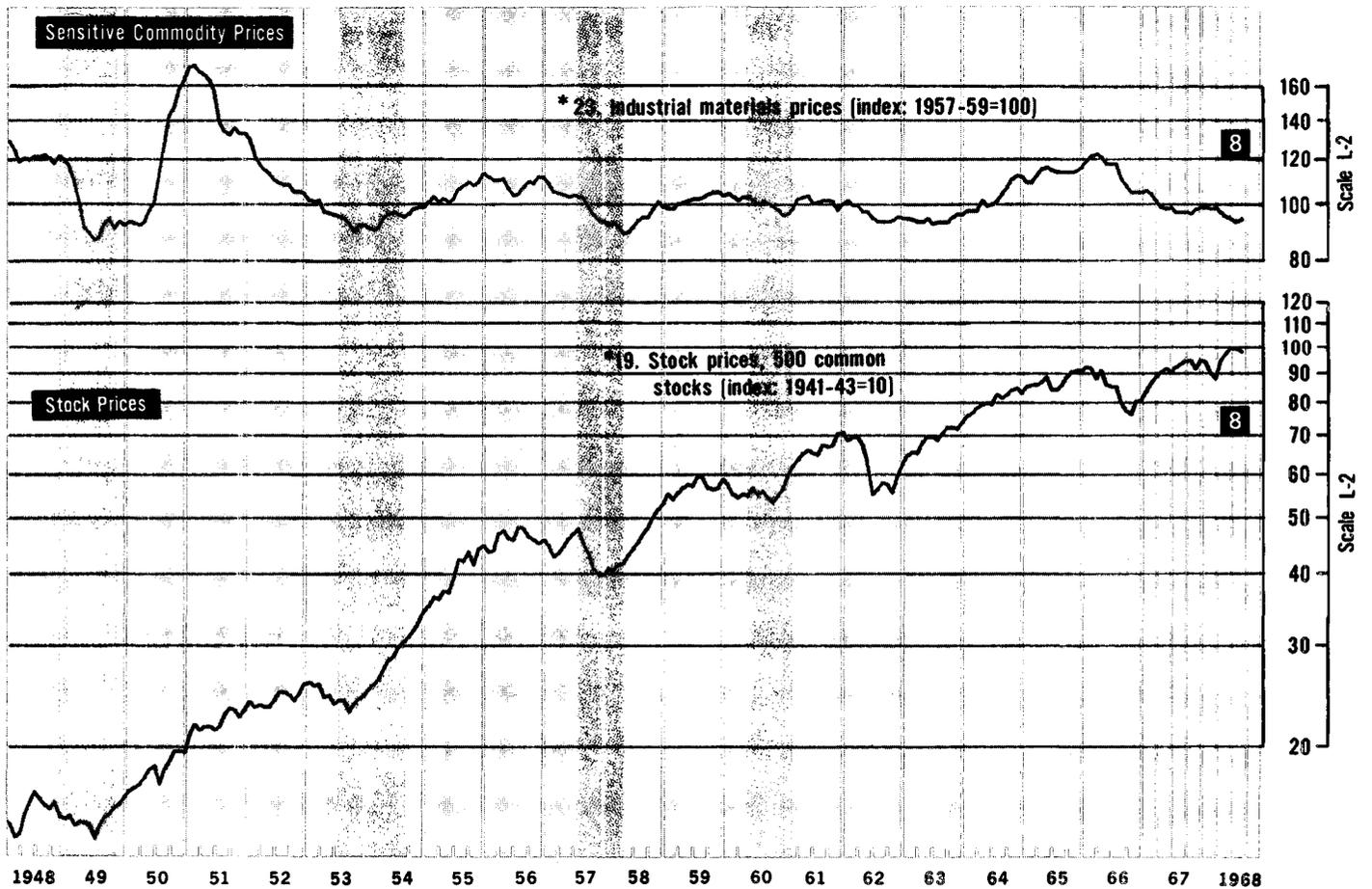
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 35.

Leading Indicators—Continued

IV. INVENTORIES AND INVENTORY INVESTMENT—Continued



V. PRICES, COSTS, AND PROFITS



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

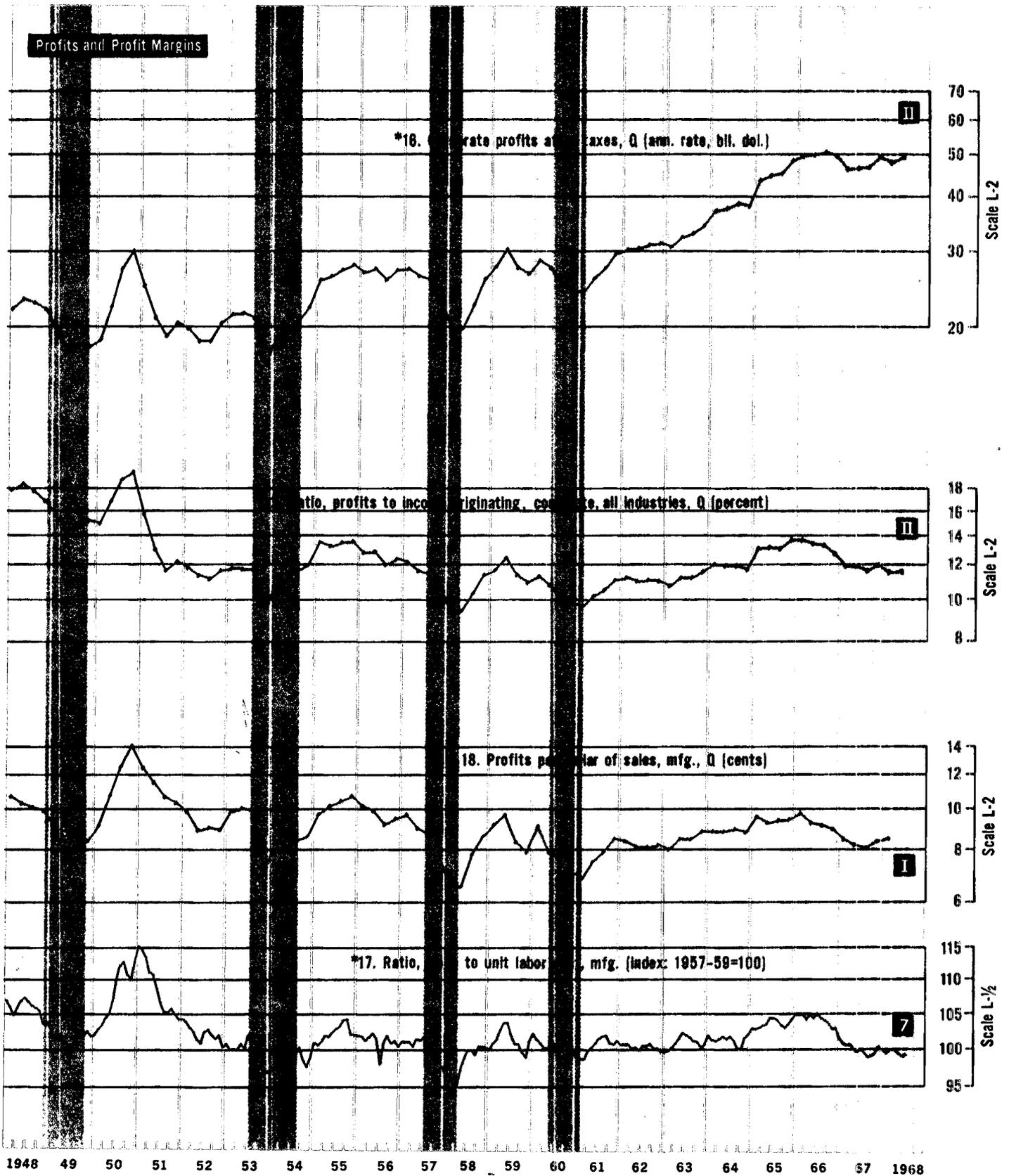
Leading Indicators—Continued

AUGUST 1968

bcd

V. PRICES, COSTS, AND PROFITS—Continued

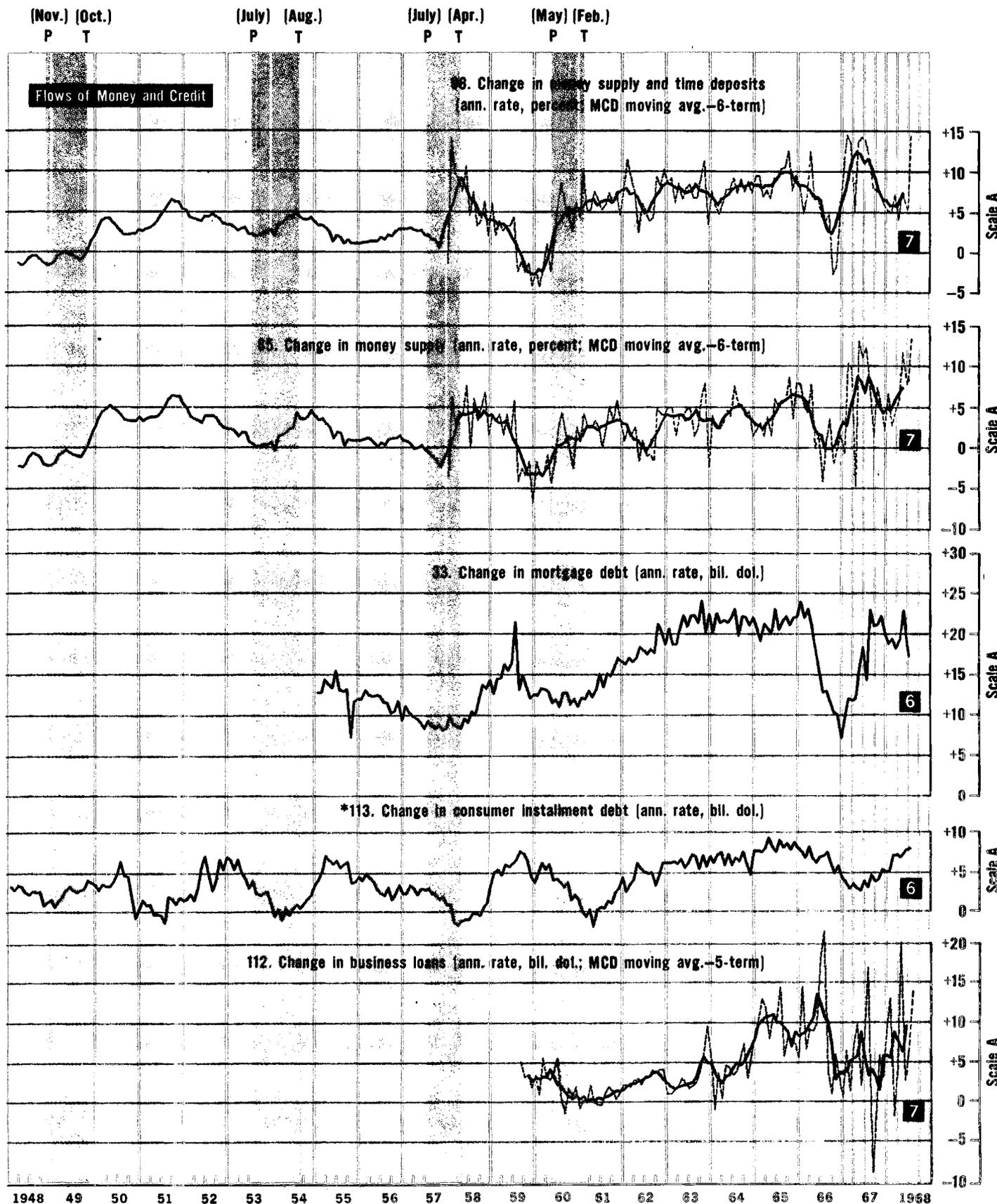
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T



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



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

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

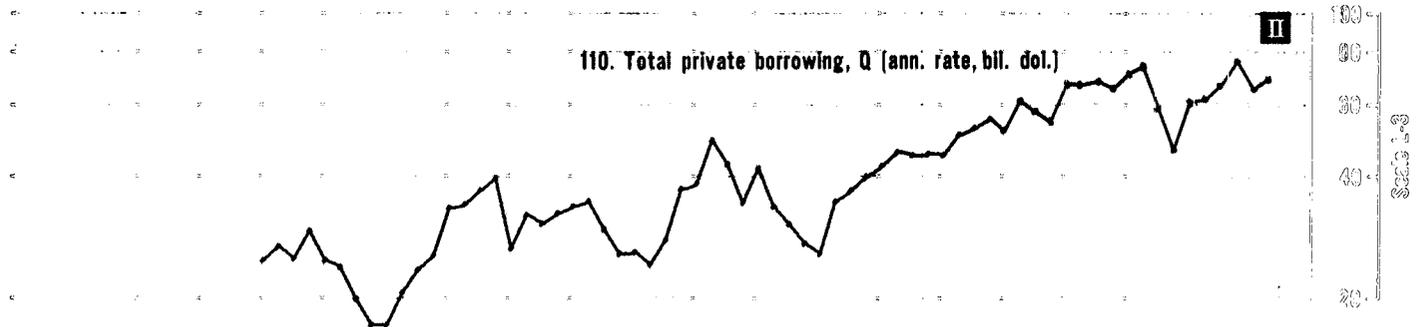
AUGUST 1968

bcd

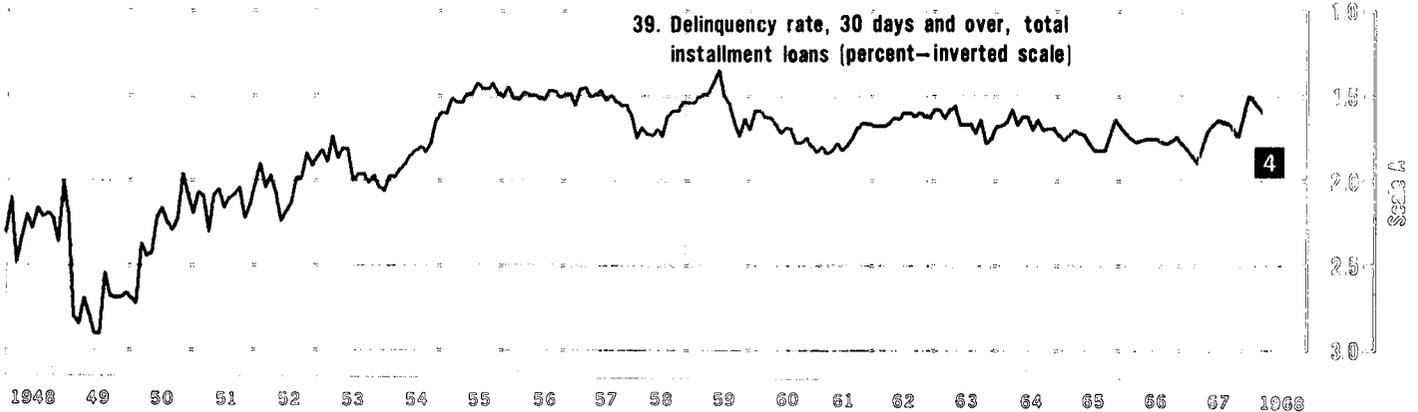
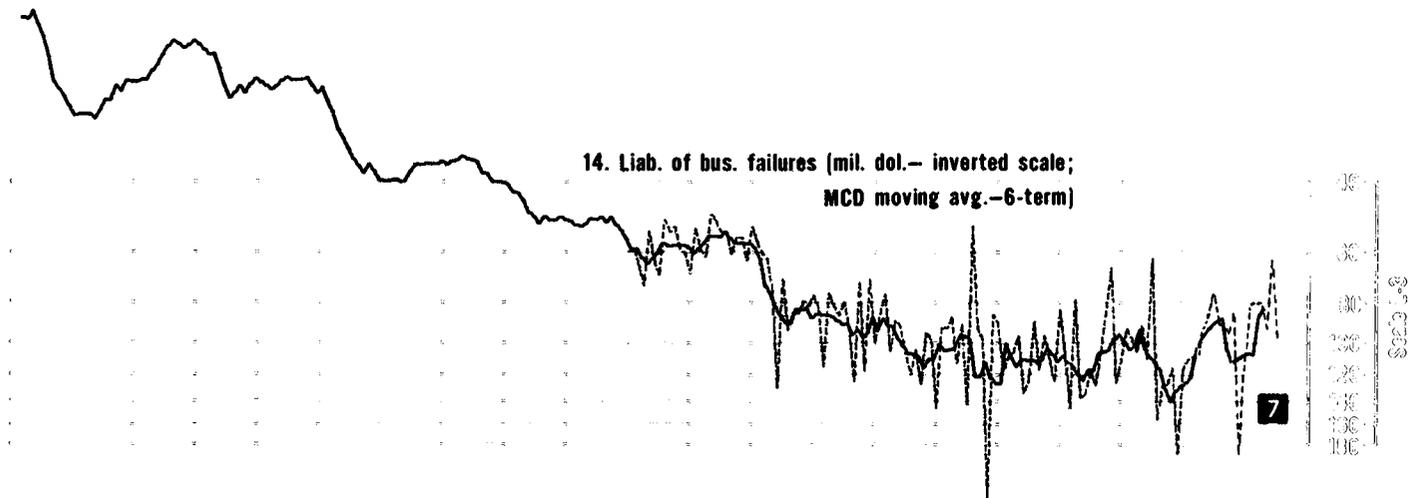
VI. MONEY AND CREDIT—Continued

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

Flows of Money and Credit—Continued



Credit Difficulties

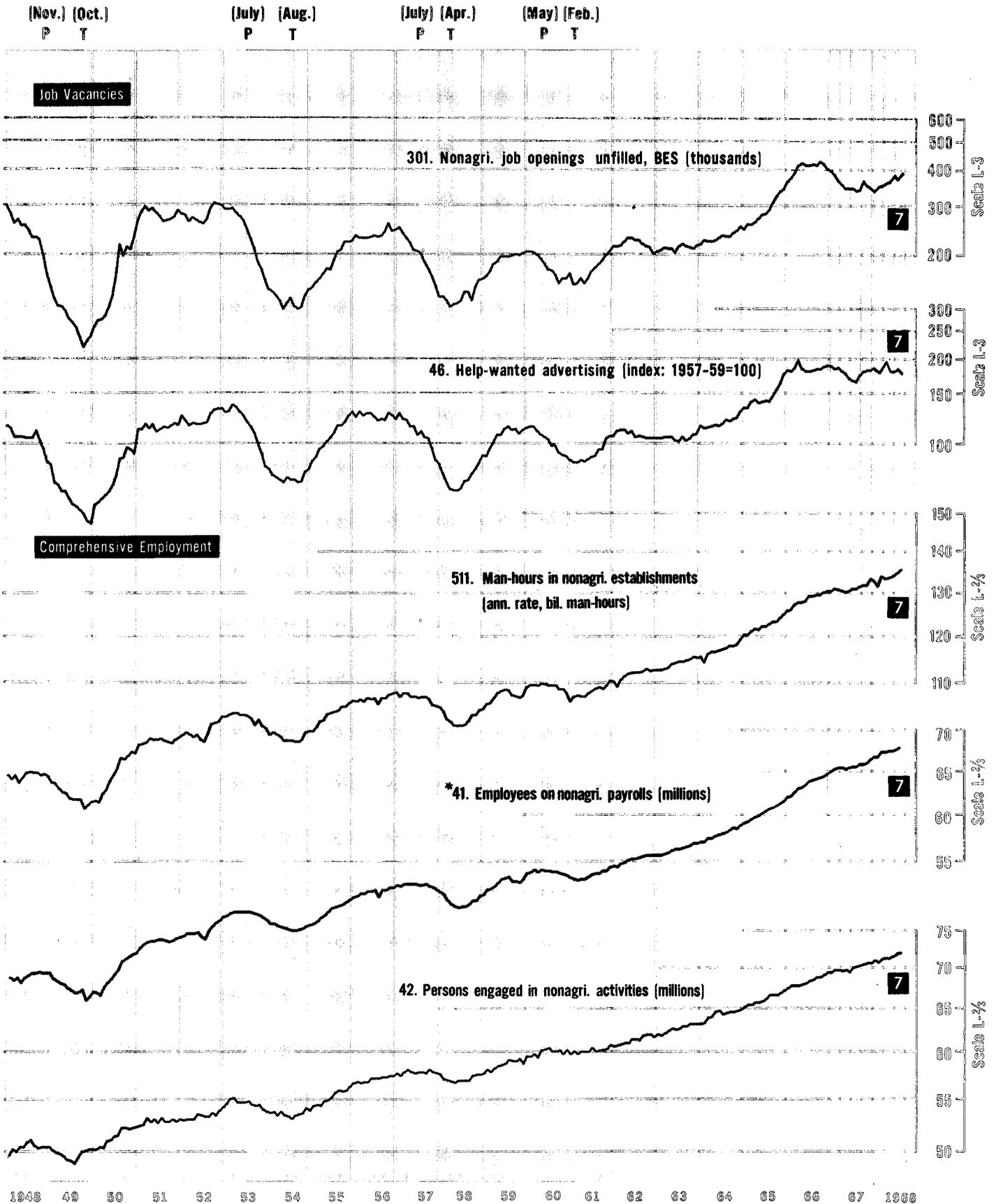


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 37.



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 36.



BASIC DATA

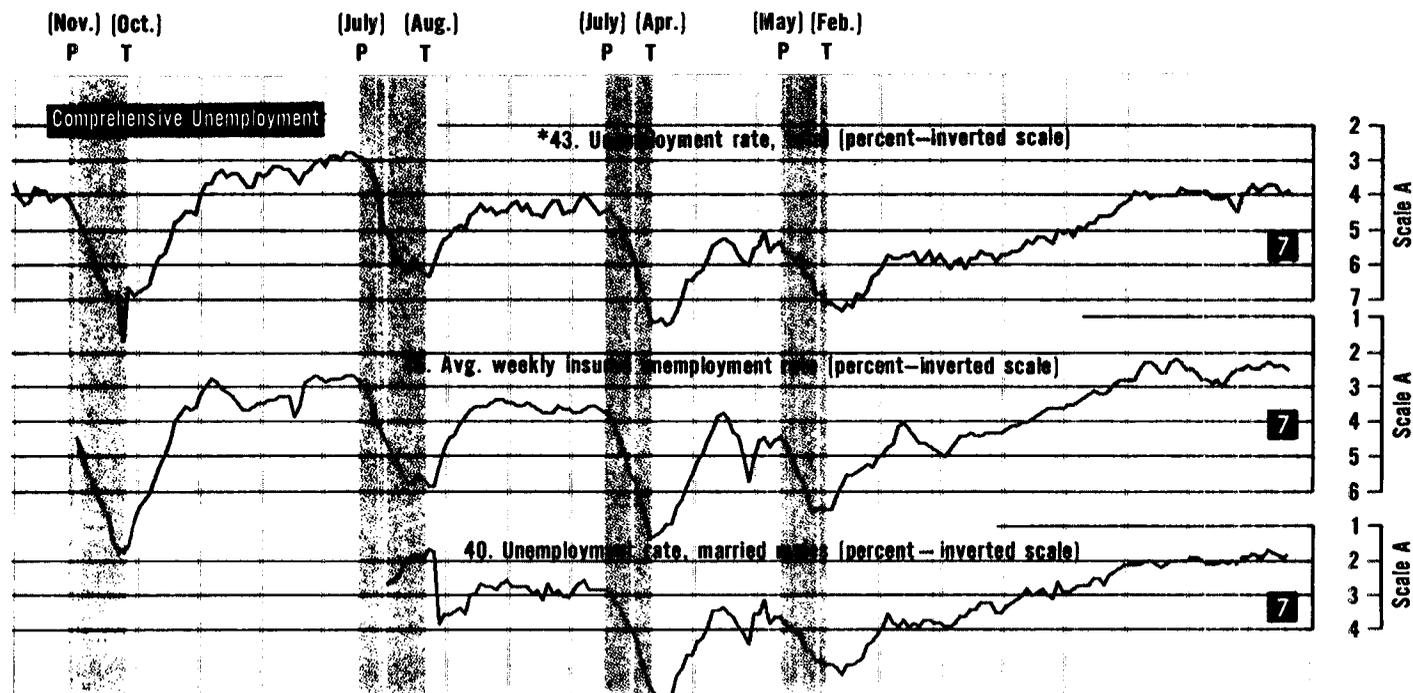
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

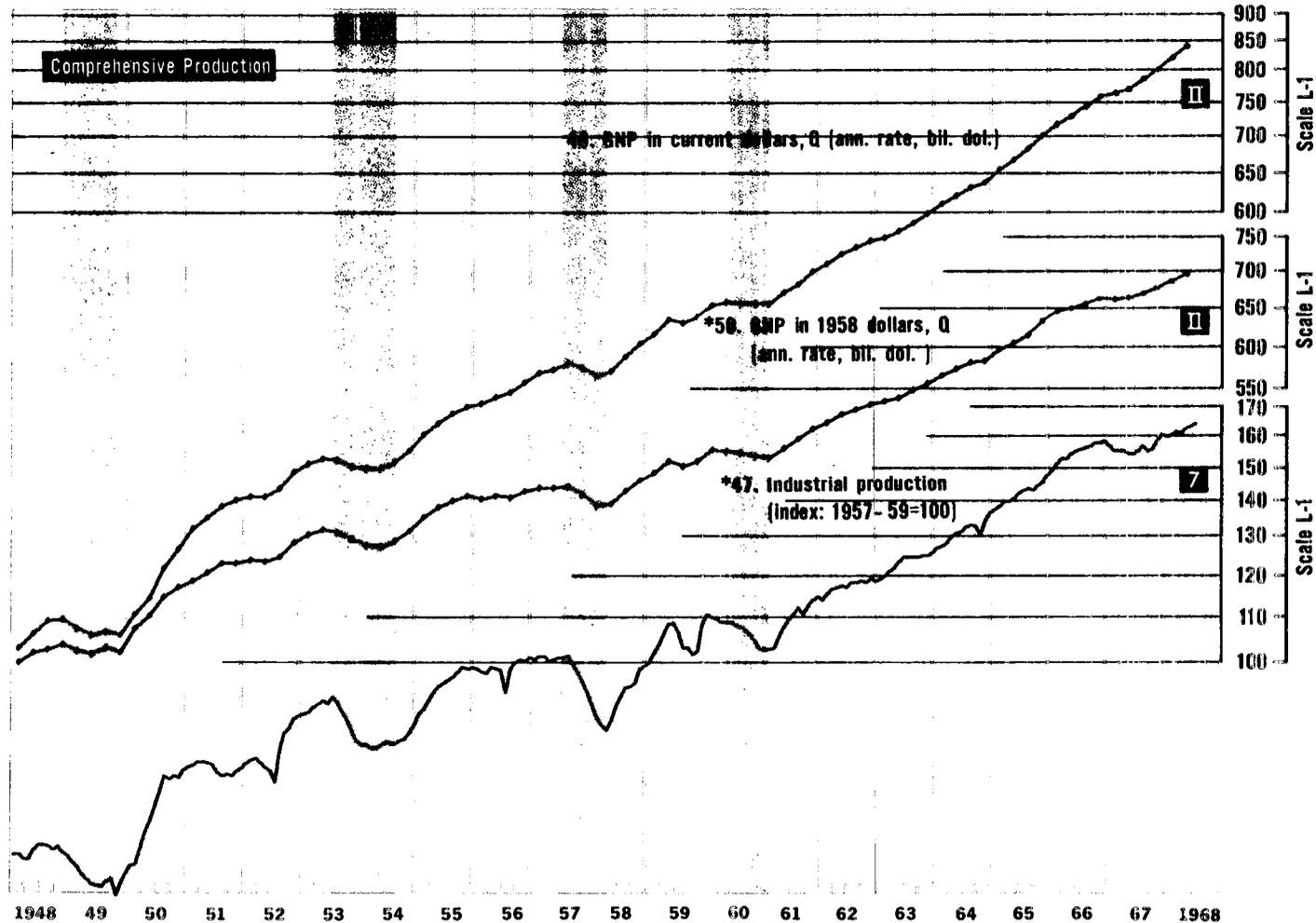
AUGUST 1968

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.

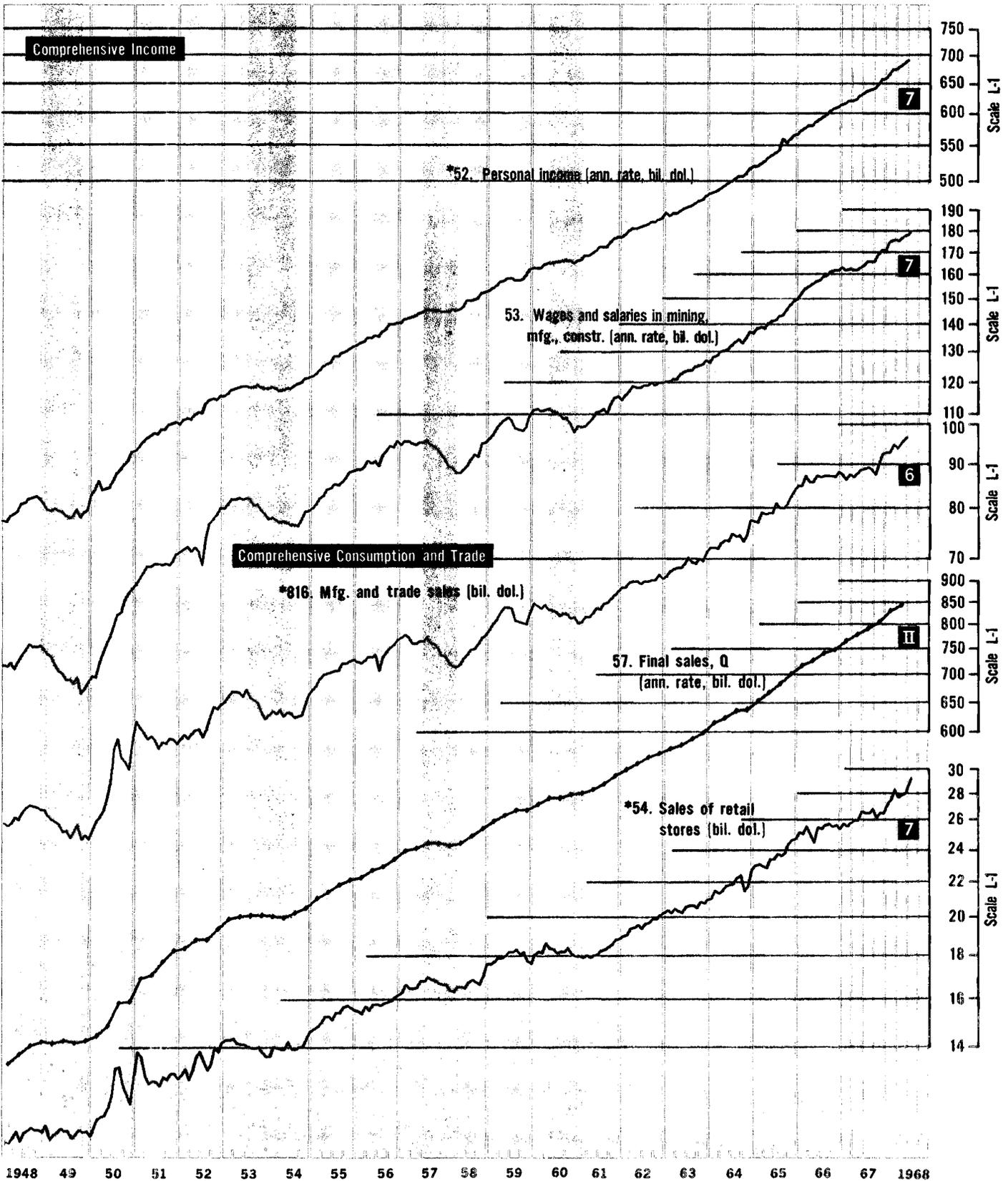


BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

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

AUGUST 1968

bcd

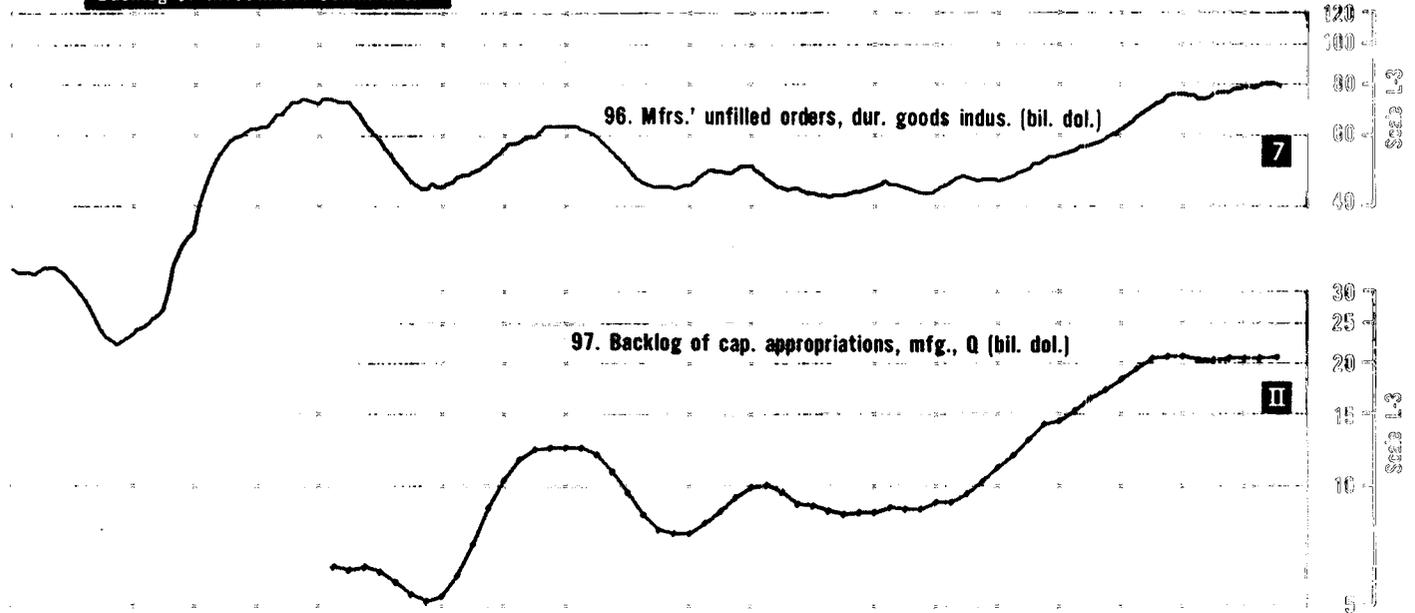
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

III. FIXED CAPITAL INVESTMENT

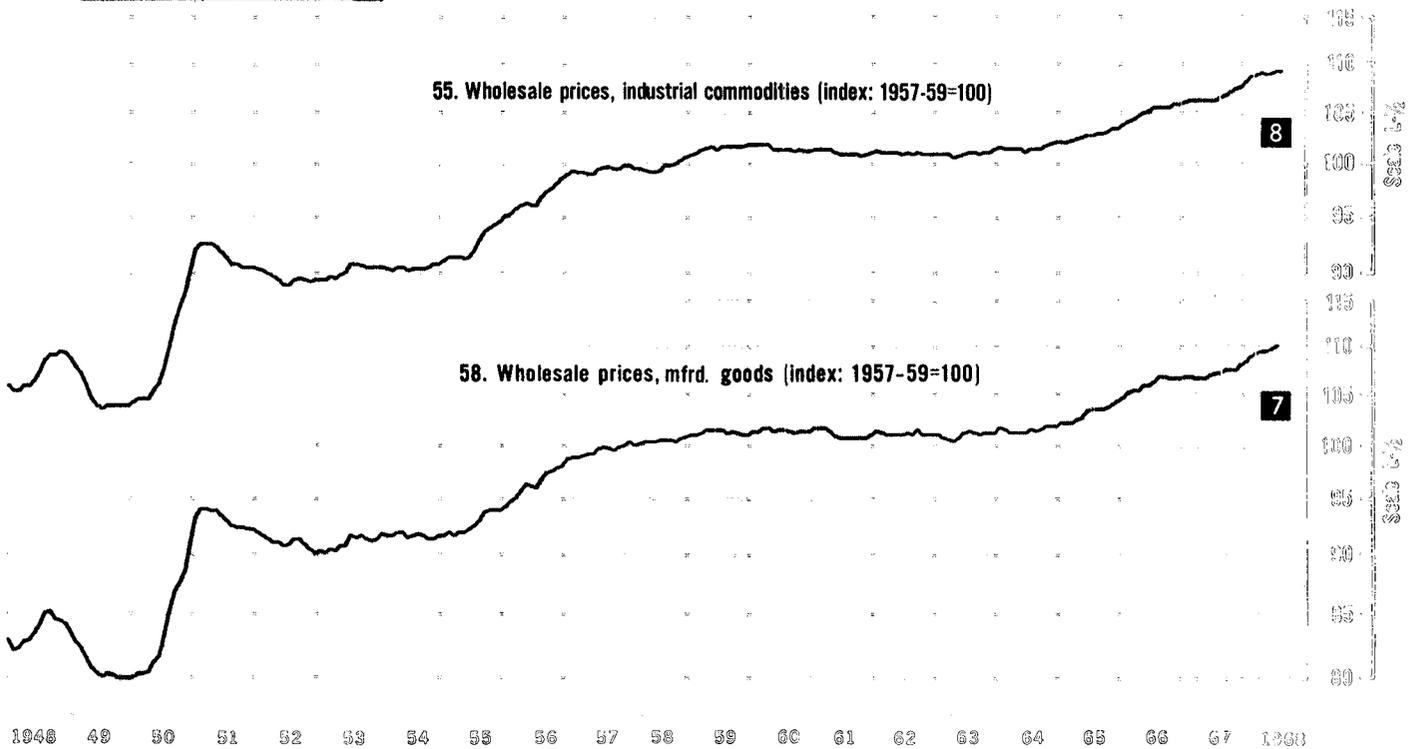
| | | | | | | | | | | |
|--------|--------|--|--------|--------|--|--------|--------|--|-------|--------|
| (Nov.) | (Oct.) | | (July) | (Aug.) | | (July) | (Apr.) | | (May) | (Feb.) |
| P | T | | P | T | | P | T | | P | T |

Backlog of Investment Commitments



V. PRICES, COSTS, AND PROFITS

Comprehensive Wholesale Prices

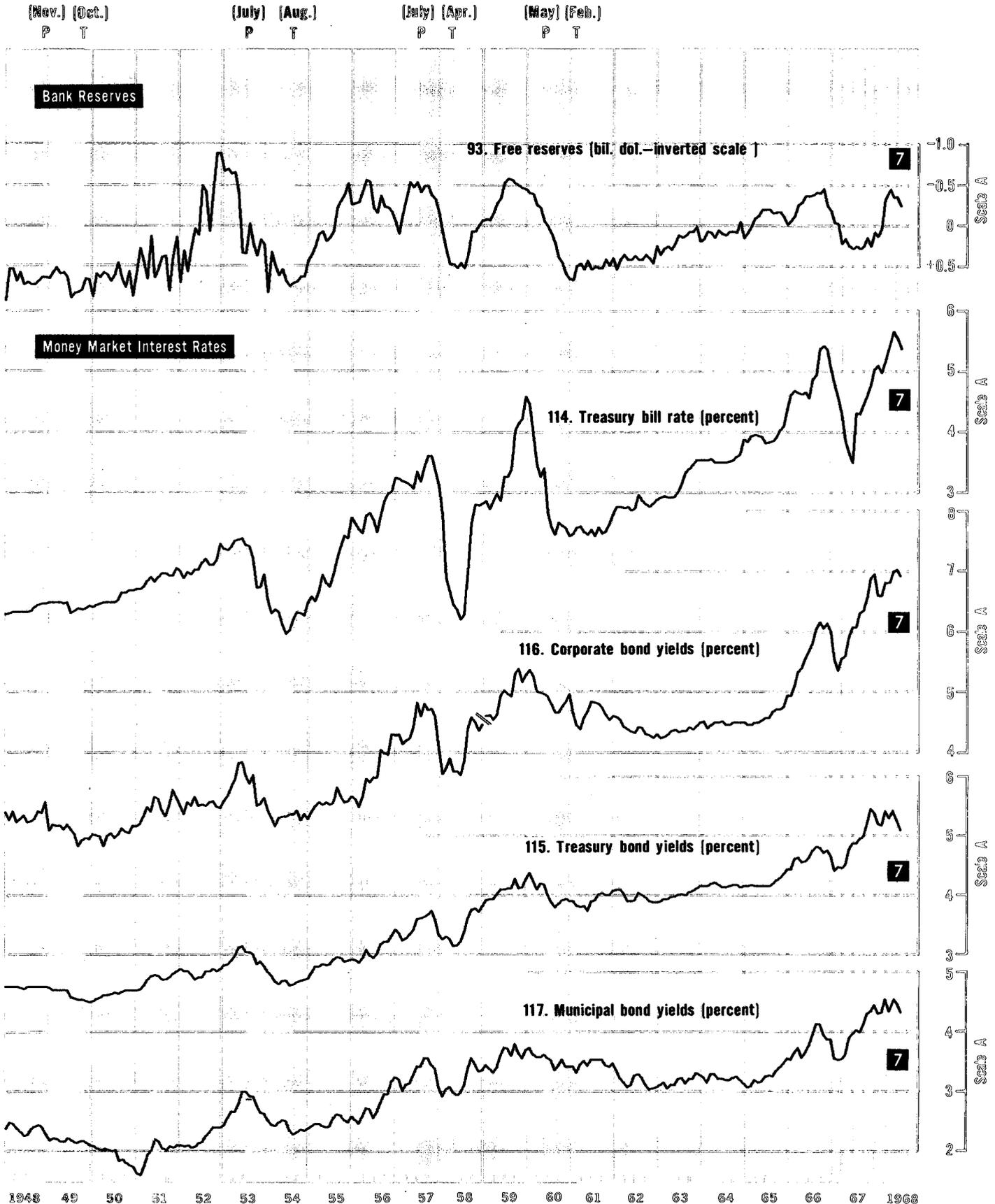


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 40.



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

VI. MONEY AND CREDIT



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

AUGUST 1968

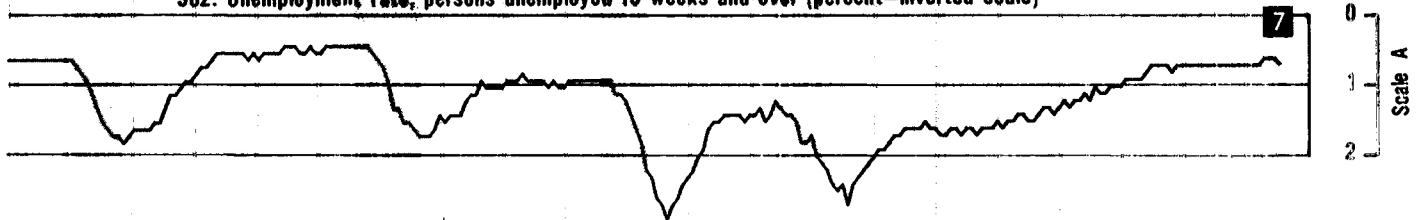
bcd

I. EMPLOYMENT AND UNEMPLOYMENT

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

Long Duration Unemployment

***502. Unemployment rate, persons unemployed 15 weeks and over (percent—inverted scale)**

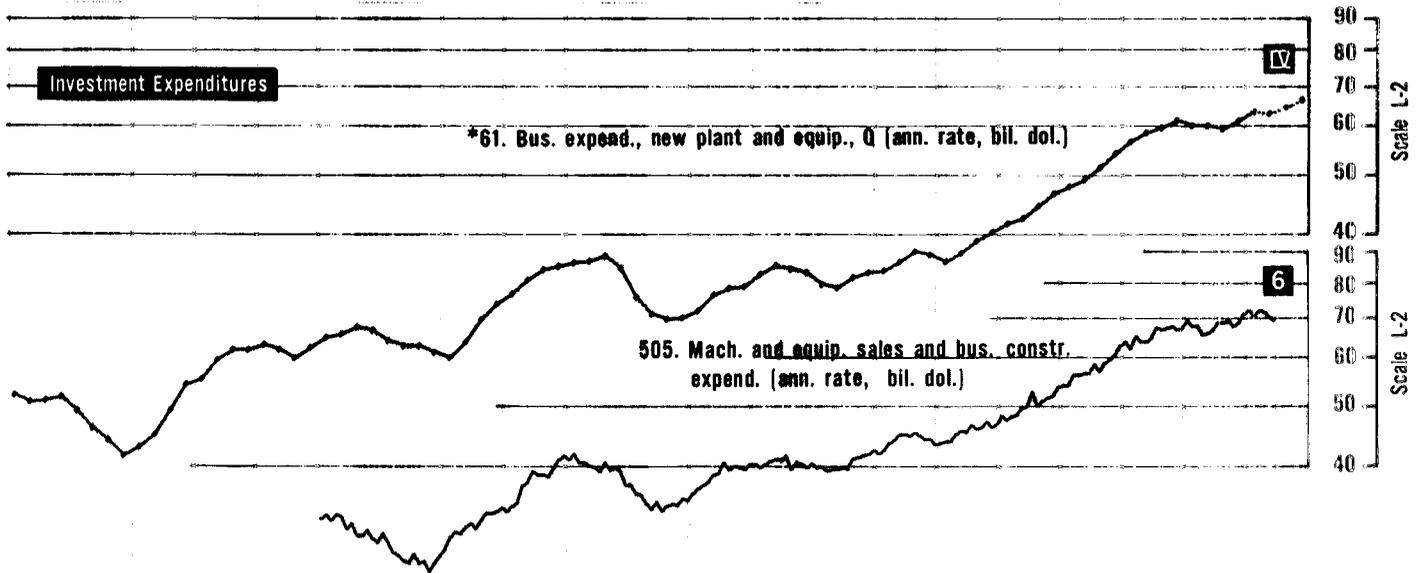


III. FIXED CAPITAL INVESTMENT

Investment Expenditures

***61. Bus. expend., new plant and equip., Q (ann. rate, bil. dol.)**

505. Mach. and equip. sales and bus. constr. expend. (ann. rate, bil. dol.)

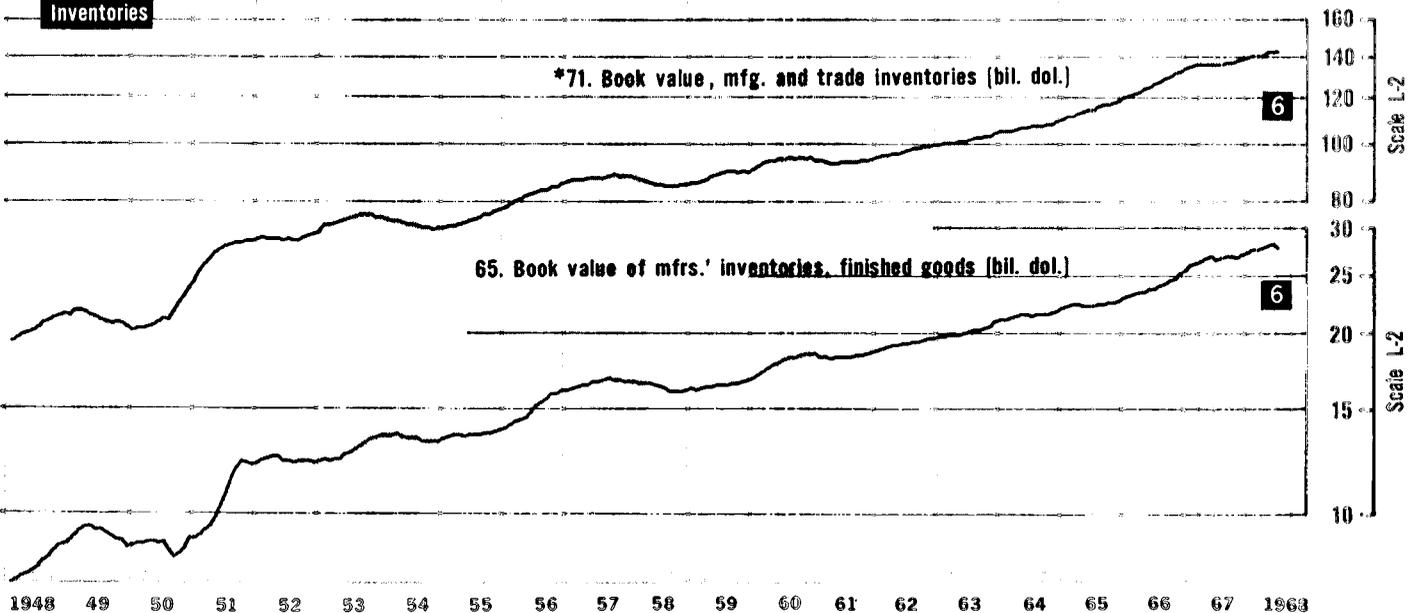


IV. INVENTORIES AND INVENTORY INVESTMENT

Inventories

***71. Book value, mfg. and trade inventories (bil. dol.)**

65. Book value of mfrs.' inventories, finished goods (bil. dol.)



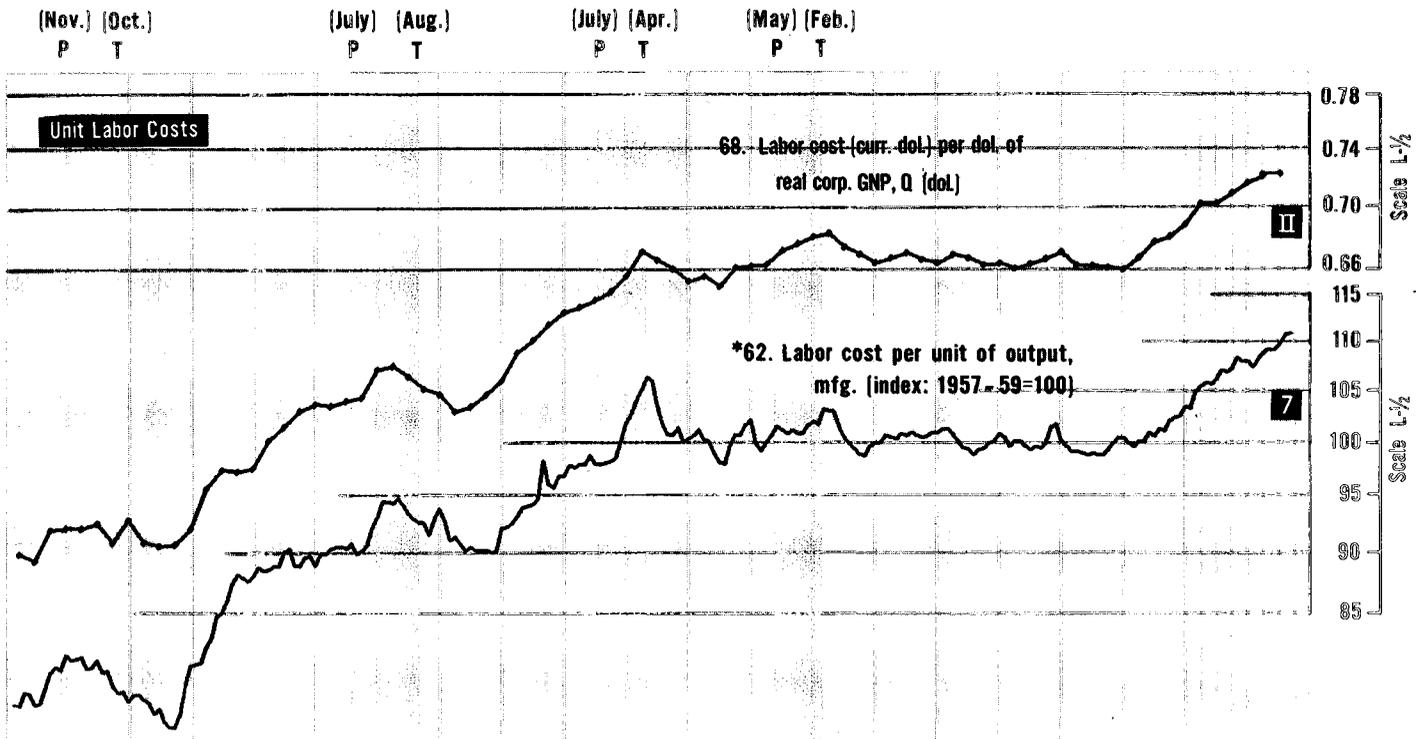
See 'New to Road Charts 1 and 2,' page 4. Asterisk [*] identifies series on 'short list'. Current data for those series are shown on page 41.



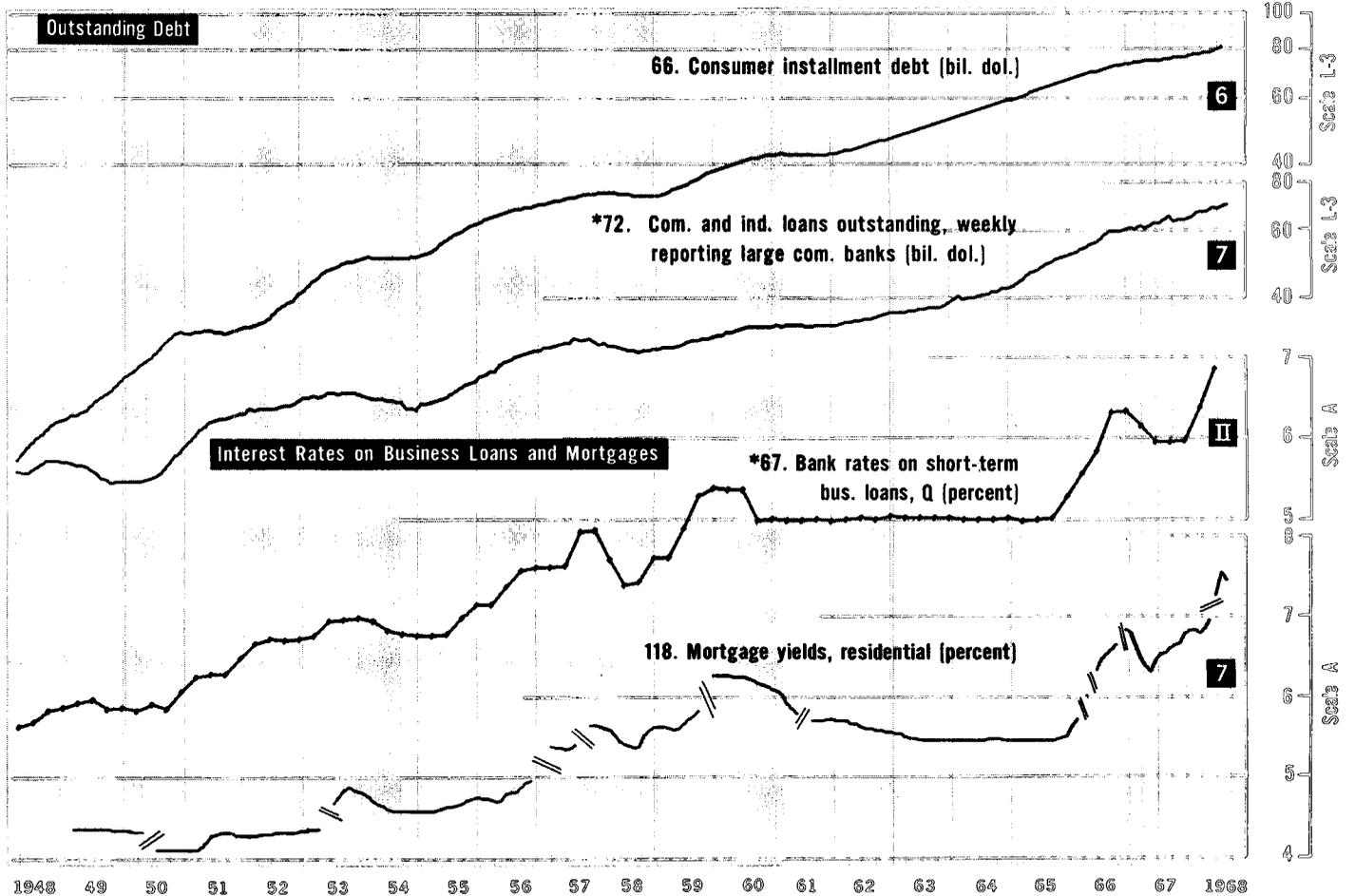
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

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 these series are shown on page 42.



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

AUGUST 1968

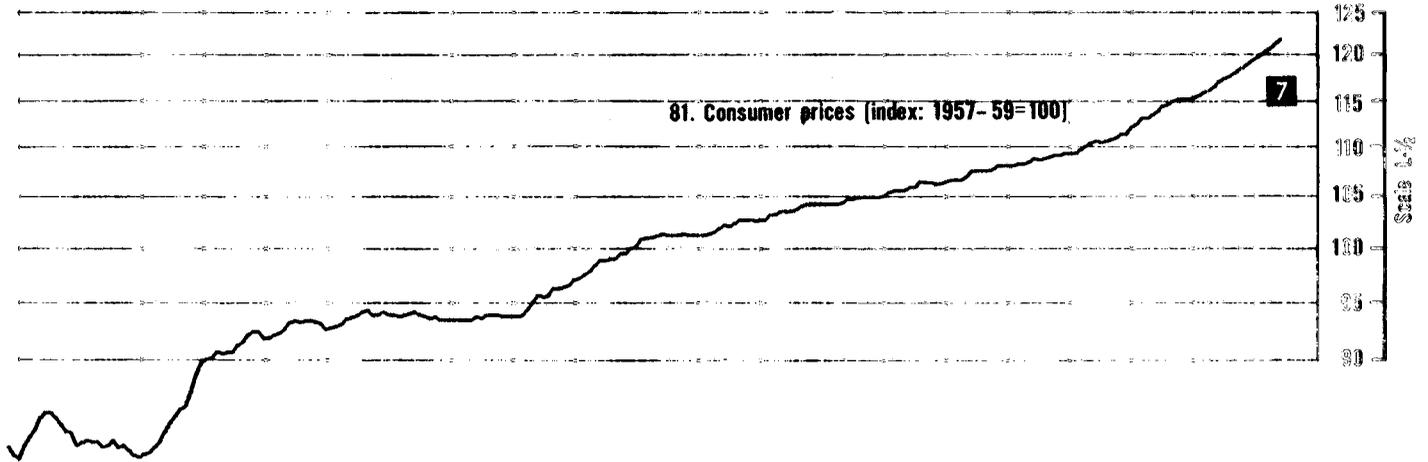
bcd

Series Unclassified by Cyclical Timing

V. PRICES, COSTS, AND PROFITS

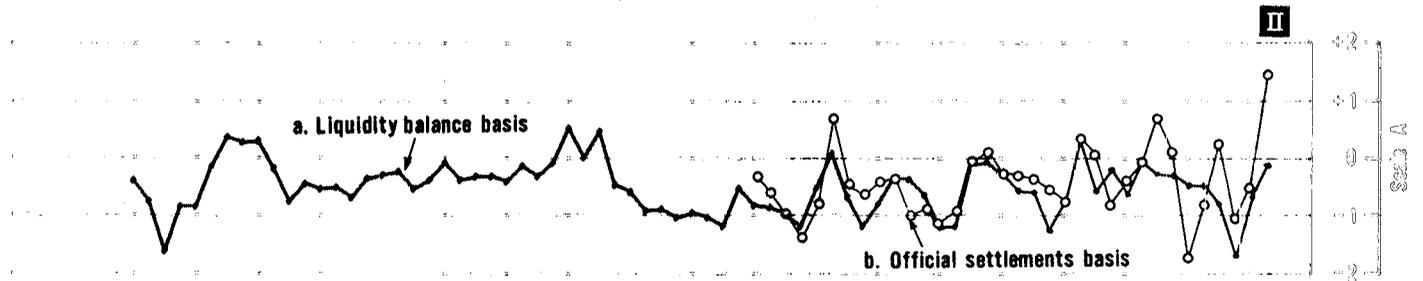
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T

Comprehensive Retail Prices

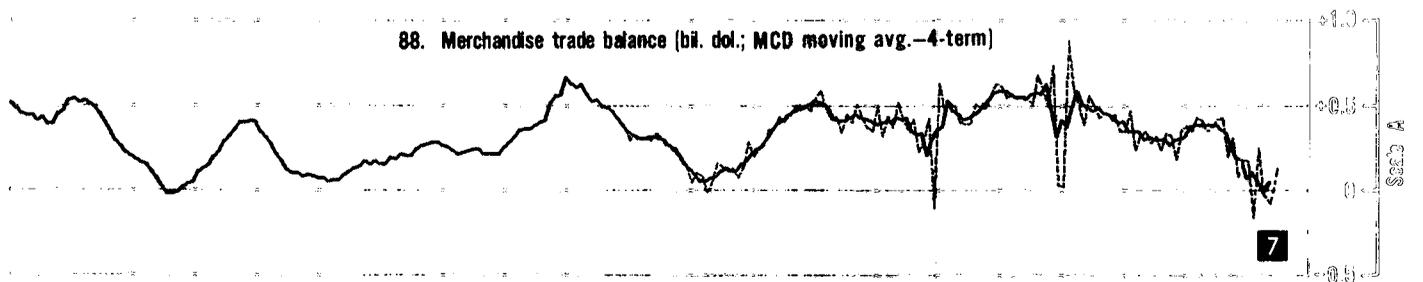


VII. FOREIGN TRADE AND PAYMENTS

89. U.S. balance of payments, Q (bil. dol.)



88. Merchandise trade balance (bil. dol.; MCD moving avg.—4-term)



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

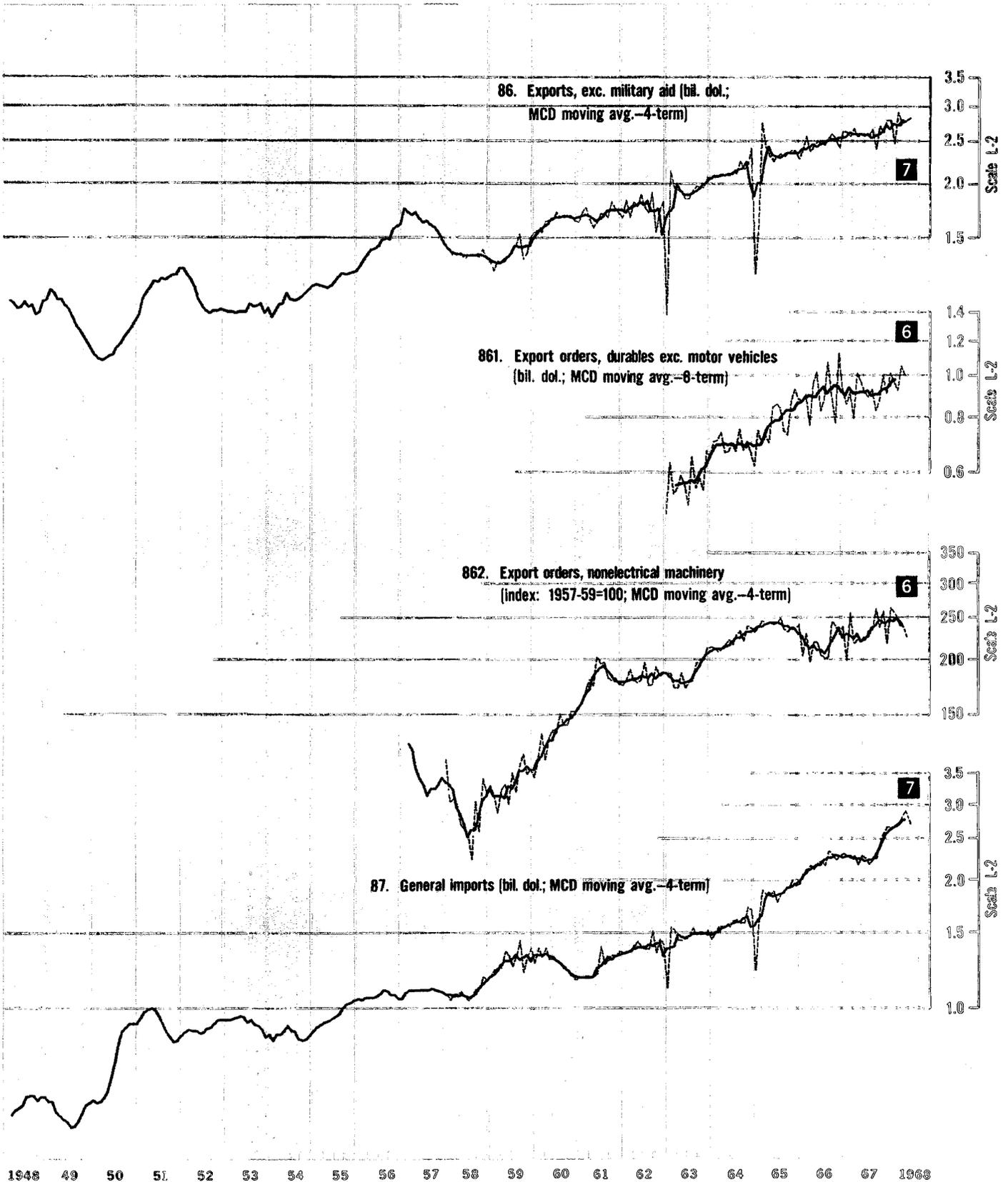
See "How to Read Charts 1 and 2," page 4. Current data for these series are shown on page 43.

BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued
 Series Unclassified by Cyclical Timing-Continued



VII. FOREIGN TRADE AND PAYMENTS-Continued

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



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



BASIC DATA

AUGUST 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

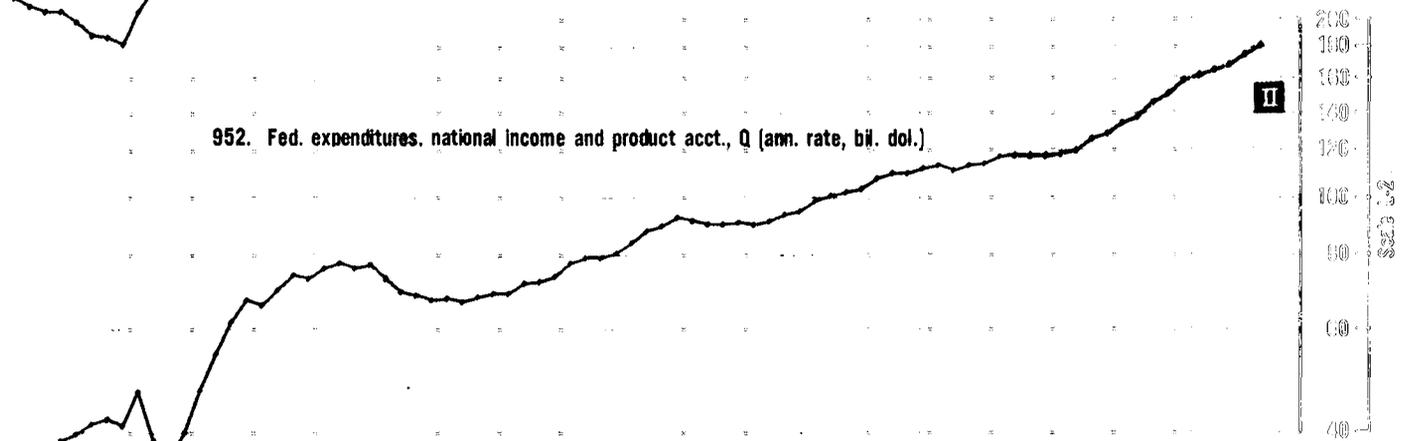
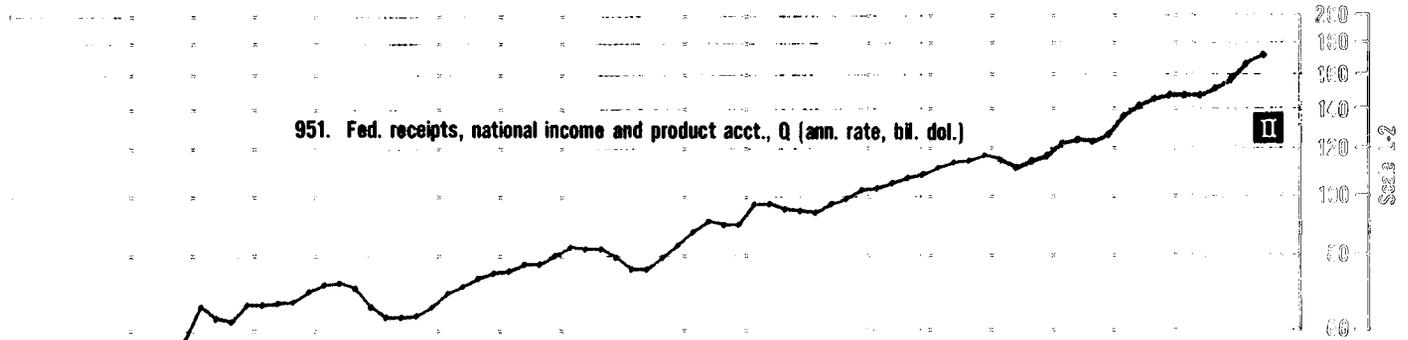
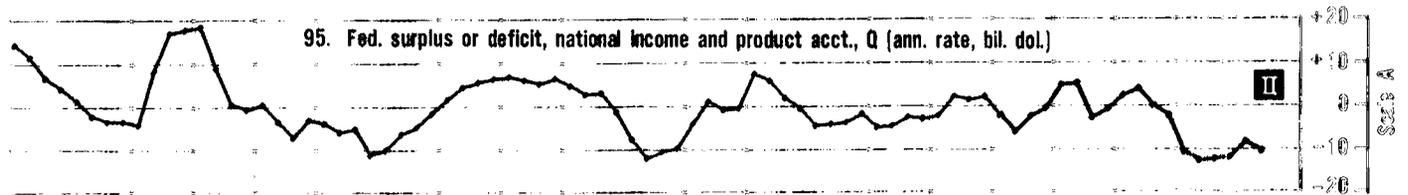
VIII. FEDERAL GOVERNMENT ACTIVITIES

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T



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

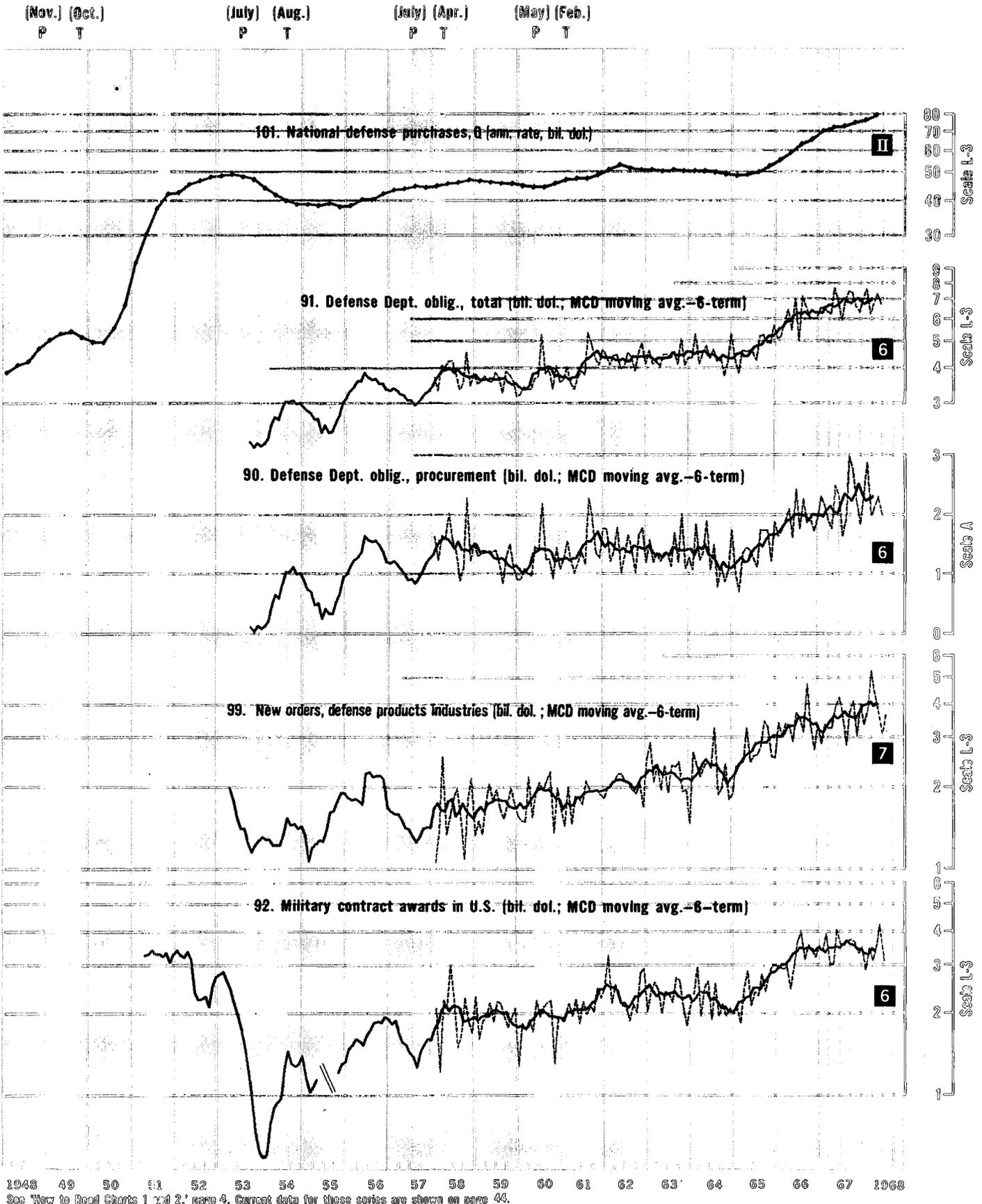
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 44.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Series Unclassified by Cyclical Timing-Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES-Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 1968
See "How to Read Charts 1 and 2," page 4. Current data for these series are shown on page 44.



BASIC DATA

AUGUST 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

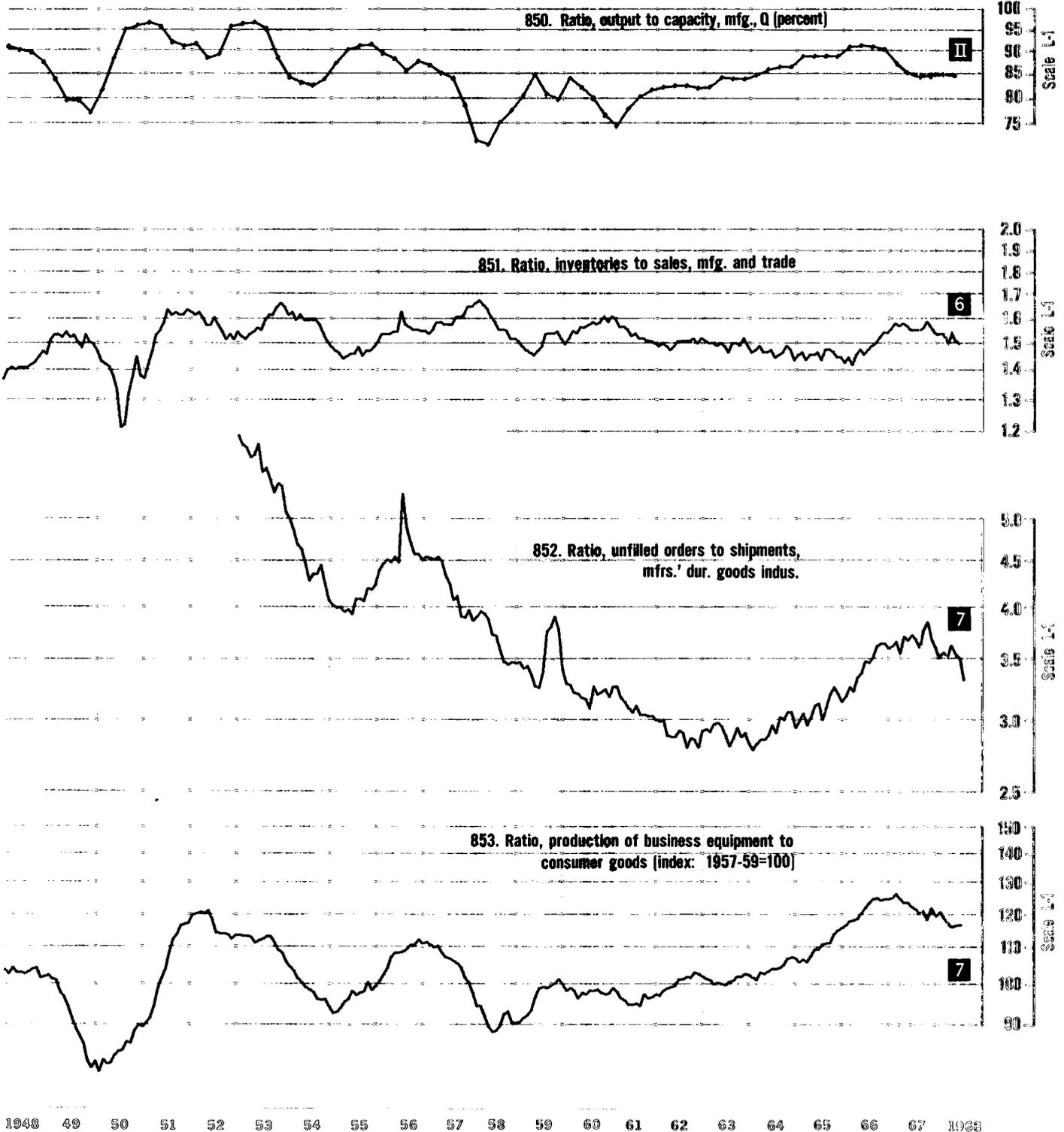
Series Unclassified by Cyclical Timing and Economic Process

(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

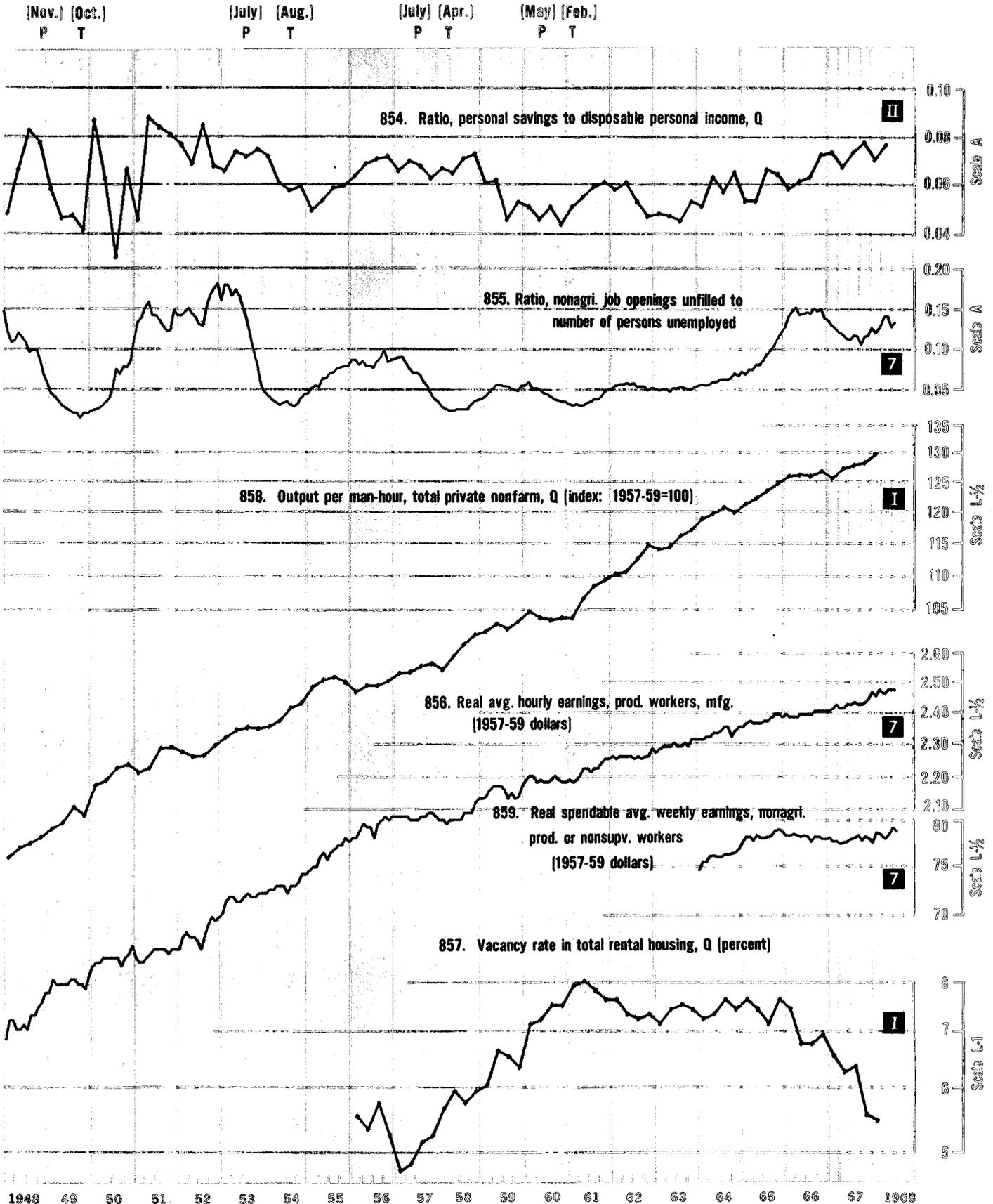
(May) (Feb.)
P T



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

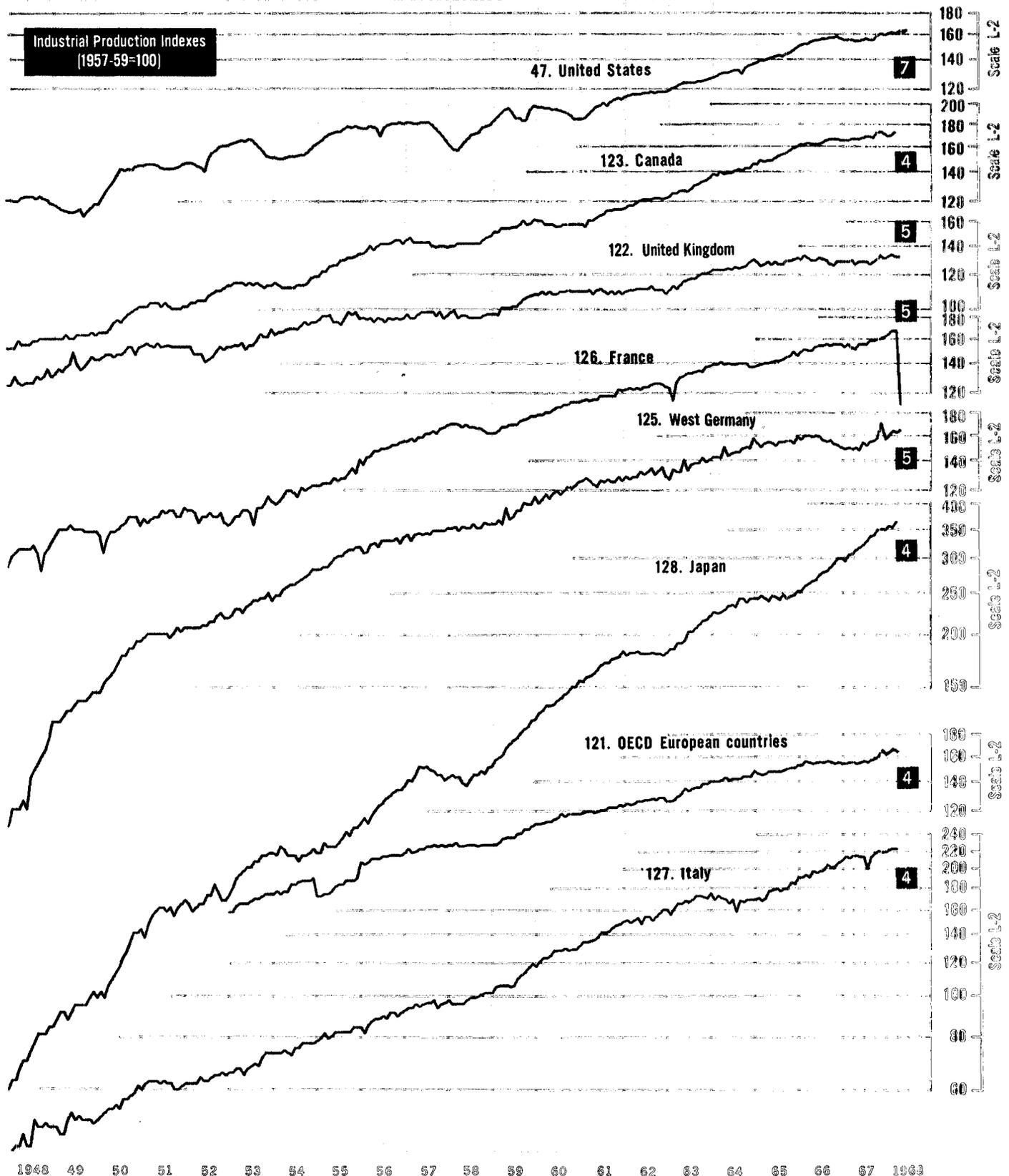


BASIC DATA

SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT

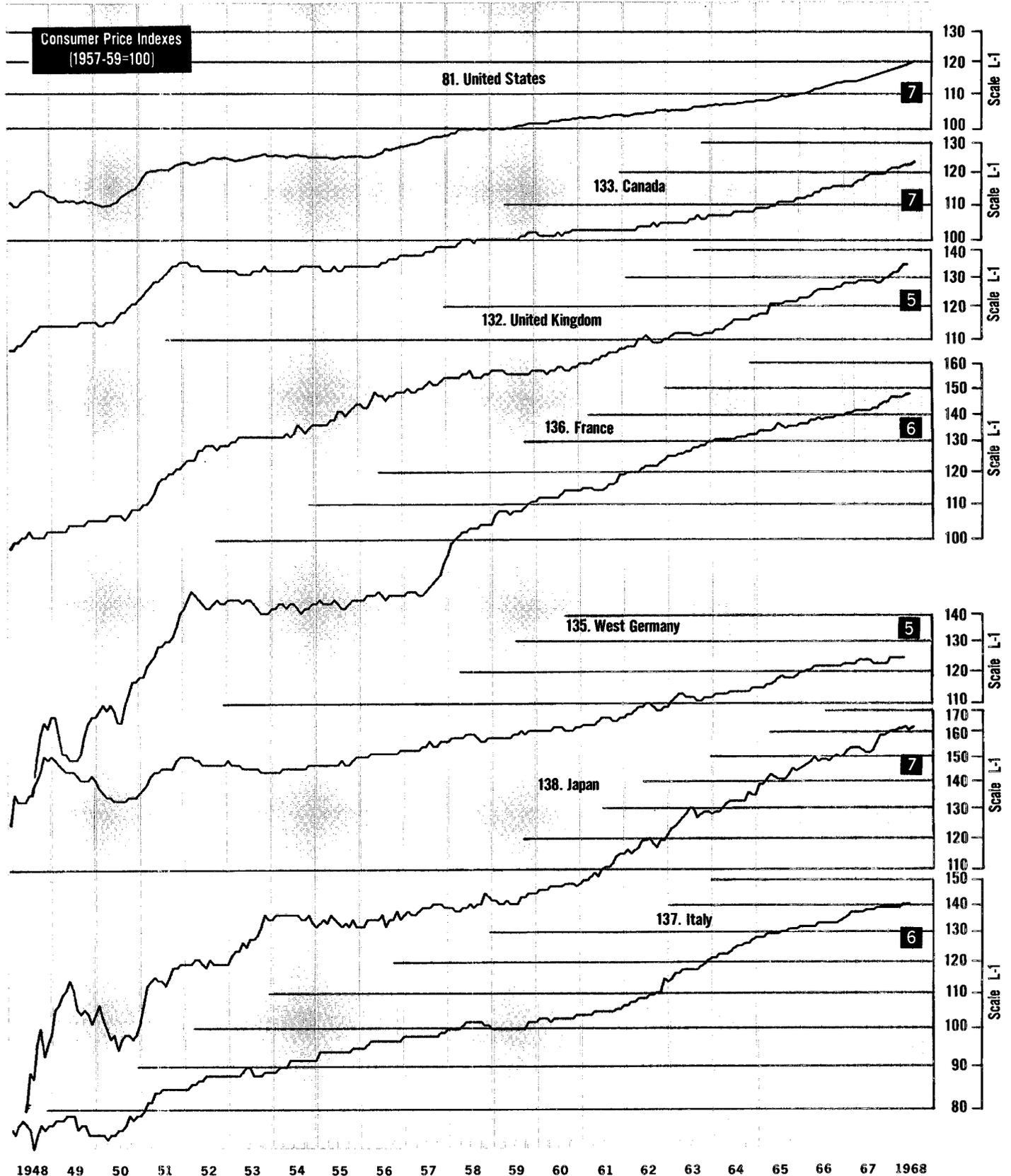
AUGUST 1968

bcd



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

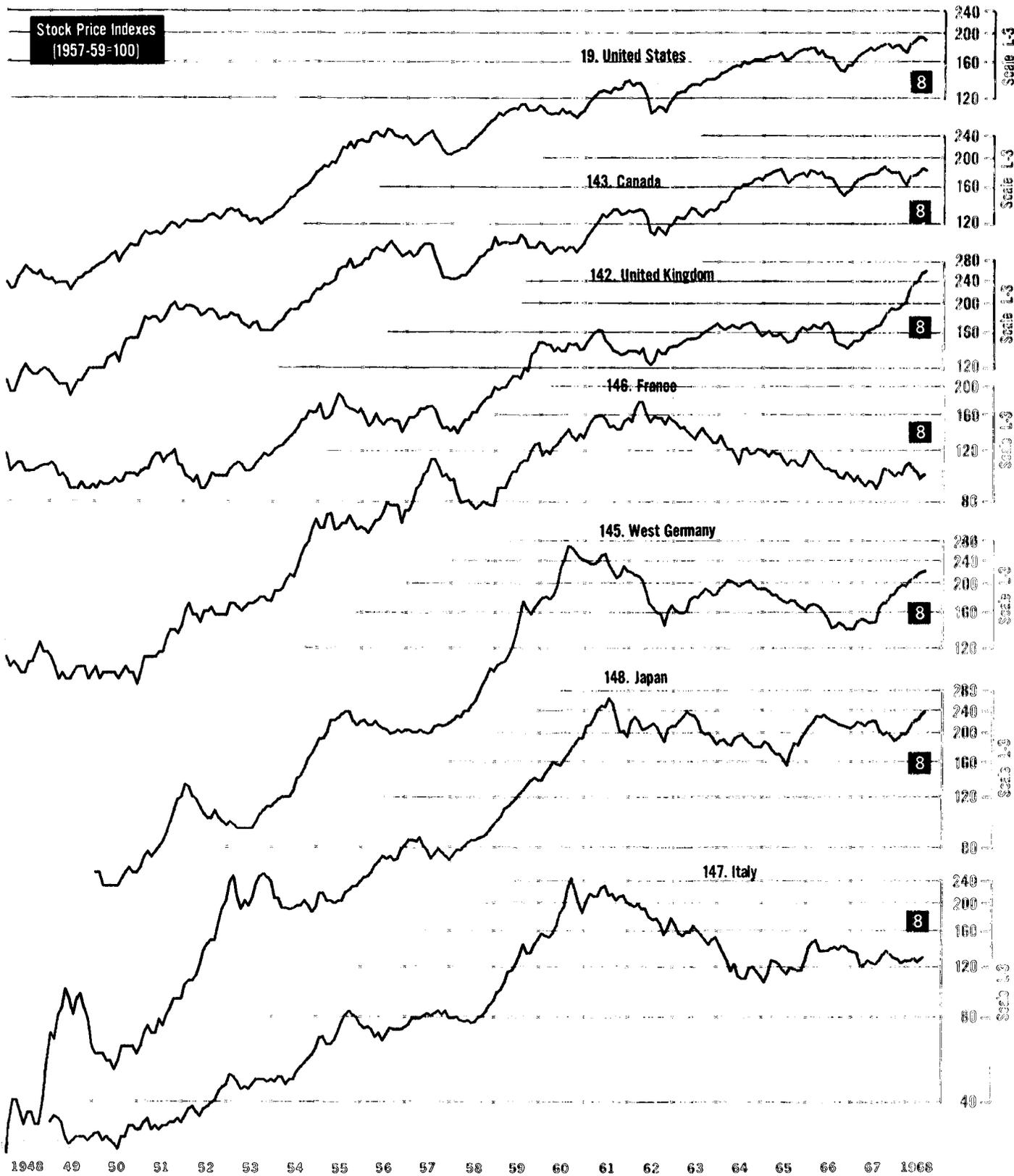
SERIES FOR INTERNATIONAL COMPARISONS
FROM 1948 to PRESENT-Continued





BASIC DATA

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 49.



| Major Economic Process | EMPLOYMENT AND UNEMPLOYMENT | | | | | FIXED CAPITAL INVESTMENT | |
|------------------------|----------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|
| Minor Economic Process | Marginal Employment Adjustments | | | | | Formation of Business Enterprises | |
| Year and month | *1. Average workweek of production workers, manufacturing (Hours) | *30. Nonagricultural placements, all industries (Thous.) | 2. Accession rate, manufacturing (Per 100 employees) | 5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.) | 3. Layoff rate, manufacturing (Per 100 employees) | *38. Index of net business formation (1957-59 = 100) | 13. Number of new business incorporations (Number) |
| 1966 | | | | | | | |
| January | 41.4 | 570 | 4.9 | 222 | 1.2 | 109.1 | 18,087 |
| February | Ⓜ 41.6 | Ⓜ 600 | 4.9 | 219 | 1.2 | 109.6 | 17,451 |
| March | 41.5 | 589 | Ⓜ 5.2 | 182 | 1.1 | 109.6 | 17,266 |
| April | 41.5 | 522 | 5.0 | Ⓜ 179 | 1.1 | 107.6 | 17,057 |
| May | 41.5 | 513 | 5.1 | 185 | 1.2 | 106.8 | 16,644 |
| June | 41.4 | 567 | 5.1 | 186 | 1.3 | 106.2 | 16,577 |
| July | 41.2 | 542 | 4.7 | 230 | 1.5 | 104.8 | 16,074 |
| August | 41.4 | 543 | 5.1 | 196 | 1.1 | 103.9 | 16,343 |
| September | 41.3 | 509 | 5.0 | 183 | 1.1 | 102.7 | 15,764 |
| October | 41.3 | 533 | 5.0 | 186 | Ⓜ 1.0 | 103.3 | 16,233 |
| November | 41.2 | 530 | 4.8 | 194 | 1.2 | 100.6 | 16,206 |
| December | 40.9 | 524 | 4.6 | 212 | 1.2 | 101.4 | 16,583 |
| 1967 | | | | | | | |
| January | 41.0 | 534 | 4.6 | 203 | 1.4 | 102.2 | 16,703 |
| February | 40.3 | 519 | 4.3 | 242 | 1.5 | 103.2 | 15,987 |
| March | 40.4 | 497 | 4.1 | 256 | 1.7 | 103.3 | 16,244 |
| April | 40.5 | 474 | 4.2 | 263 | 1.4 | 103.7 | 16,760 |
| May | 40.5 | 448 | 4.6 | 234 | 1.4 | 105.0 | 17,627 |
| June | 40.4 | 487 | 4.5 | 225 | 1.4 | 108.1 | 17,799 |
| July | 40.5 | 484 | 4.4 | 261 | 1.4 | 108.4 | 16,300 |
| August | 40.6 | 486 | 4.4 | 215 | 1.3 | 110.7 | 17,674 |
| September | 40.9 | 480 | 4.4 | 209 | 1.3 | 110.3 | 18,118 |
| October | 40.7 | 474 | 4.5 | 209 | 1.2 | 110.6 | 18,000 |
| November | 40.7 | 476 | 4.5 | 201 | 1.2 | 112.7 | 18,403 |
| December | 40.7 | 479 | 4.4 | 198 | 1.2 | 113.8 | 18,168 |
| 1968 | | | | | | | |
| January | 40.2 | 498 | 4.5 | 214 | 1.4 | 113.5 | 17,223 |
| February | 40.8 | 479 | 4.5 | 199 | 1.4 | 114.5 | 18,014 |
| March | 40.7 | 494 | 4.1 | 188 | 1.2 | 113.6 | 17,974 |
| April | 40.1 | 466 | 4.7 | 190 | 1.1 | r113.9 | 18,649 |
| May | 40.9 | 444 | 4.6 | 193 | r1.3 | r115.1 | 18,796 |
| June | 40.9 | r504 | p4.4 | 190 | pl.1 | Ⓜ 116.2 | Ⓜ 19,197 |
| July | p40.9 | p512 | (NA) | 214 | (NA) | (NA) | (NA) |
| August | | | | | | | |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

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

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

AUGUST 1968

bcd

| Major Economic Process | FIXED CAPITAL INVESTMENT—Con. | | | | | | | |
|------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Minor Economic Process | New Investment Commitments | | | | | | | |
| Year and month | *6. Value of manufacturers' new orders, durable goods industries (Bil. dol.) | 94. Index of construction contracts, total value (1957-59 = 100) | *10. Contracts and orders for plant and equipment (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.) | 24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.) | 9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space) | 7. New private nonfarm housing units started ¹ (Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits ² (1957-59 = 100) |
| 1966 | | | | | | | | |
| January | 23.58 | 152 | 5.46 | ... | 4.45 | 62.29 | 1,403 | 111.9 |
| February | 23.74 | 157 | 5.71 | 6.34 | 4.58 | 70.42 | 1,381 | 106.4 |
| March | 24.89 | 158 | 5.66 | ... | 4.59 | 67.99 | 1,400 | 112.1 |
| April | 24.20 | 161 | 5.91 | ... | 4.79 | 68.28 | 1,396 | 105.3 |
| May | 24.28 | 156 | 5.77 | ▶ 6.69 | 4.84 | 64.00 | 1,252 | 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 | 1,080 | 65.3 |
| October | 24.24 | 139 | 5.76 | ... | 4.82 | 54.76 | 854 | 63.4 |
| November | 23.03 | 130 | 5.52 | 5.96 | 4.65 | 64.42 | 956 | 63.4 |
| December | 23.96 | 133 | 5.45 | ... | 4.60 | 60.21 | 910 | 67.1 |
| 1967 | | | | | | | | |
| January | 22.07 | 126 | 5.40 | ... | 4.54 | 49.09 | 1,079 | 83.1 |
| February | 22.33 | 143 | 5.35 | rs.72 | 4.24 | 57.84 | 1,132 | 98.9 |
| 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 | rs.72 | 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 | rs.82 | 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 | rs.74 | 4.79 | 63.17 | 1,567 | 102.2 |
| December | ▶ 26.49 | 166 | 5.76 | ... | 4.83 | 64.08 | 1,235 | 116.7 |
| 1968 | | | | | | | | |
| January | 24.77 | 159 | 5.90 | ... | 4.87 | 64.51 | 1,430 | 97.2 |
| February | 24.83 | 156 | 5.62 | rs.51 | 4.49 | 61.39 | 1,499 | 120.0 |
| March | 26.28 | 176 | 5.91 | ... | 4.62 | 66.61 | 1,479 | 121.4 |
| April | 25.16 | 146 | 5.42 | ... | 4.71 | 47.09 | 1,162 | 113.7 |
| May | 25.54 | 172 | 6.03 | ps.76 | 4.86 | 66.96 | rs.74 | rs.62.1 |
| June | rs.24.62 | 160 | ▶ 6.45 | ... | ▶ 5.22 | 66.35 | rs.1,332 | rs.118.6 |
| July | p24.93 | ▶ 187 | p6.29 | ... | p5.05 | ▶ 71.66 | p1,711 | p114.8 |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

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

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

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

| Major Economic Process | INVENTORIES AND INVENTORY INVESTMENT | | | | | | |
|------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Minor Economic Process | Inventory Investment and Purchasing | | | | | | |
| Year and month | 21. Change in business inventories after valuation adjustment, all industries (Ann. rate, bil. dol.) | *31. Change in book value of manufacturing and trade inventories, total (Ann. rate, bil. dol.) | 37. Purchased materials, percent of companies reporting higher inventories ¹ (Percent reporting) | 20. Change in book value of manufacturers' inventories of materials and supplies ² (Ann. rate, bil. dol.) | 26. Production materials, percent of companies reporting commitments 60 days or longer [Ⓞ] (Percent reporting) | 32. Vendor performance, percent of companies reporting slower deliveries [Ⓞ] (Percent reporting) | 25. Change in unfilled orders, durable goods industries (Bil. dol.) |
| 1966 | | | | | | | |
| January | ... | +8.4 | 49 | +1.1 | 68 | 74 | +1.27 |
| February | +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 | ... | +17.9 | 51 | +5.8 | 68 | 52 | +0.54 |
| May | r+10.0 | r+12.2 | 55 | +3.4 | 64 | 52 | +0.06 |
| June | ... | p+4.1 | 59 | +1.3 | 67 | 52 | r-0.74 |
| July | ... | (NA) | 59 | (NA) | 68 | 56 | p-1.37 |
| August | ... | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... |

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

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

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

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

AUGUST 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 ^(C) (1957-59 = 100) | *19. Index of stock prices, 500 common stocks ^(C) (1941-43 = 10) | *16. Corporate profits after taxes (Ann. rate, bil. dol.) | 22. Ratio of profits to income originating, corporate, all industries (Percent) | 18. Profits (before taxes) per dollar of sales, all manufacturing corporations (Cents) | *17. Ratio, price to unit labor cost index, manufacturing (1957-59 = 100) |
| 1966 | | | | | | |
| 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 |
| 1967 | | | | | | |
| 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 |
| 1968 | | | | | | |
| January | 99.8 | 95.04 | ... | ... | ... | 99.4 |
| February | 99.5 | 90.75 | 49.1 | 11.7 | 8.0 | 99.0 |
| March | 100.1 | 89.09 | ... | ... | ... | 100.0 |
| April | 98.3 | 95.67 | ... | ... | ... | 100.0 |
| May | 96.1 | 97.87 | p50.3 | p11.8 | (NA) | 99.7 |
| June | 95.6 | ▶ 100.53 | ... | ... | ... | 99.0 |
| July | 94.4 | 100.30 | ... | ... | ... | 99.1 |
| August | ¹ 95.2 | ² 98.78 | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (C). 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.

¹Average for August 21, 22, and 23.

²Average for August 22, 23, and 26.

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued



| Major Economic Process | MONEY AND CREDIT | | | | | | | |
|------------------------|----------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Minor Economic Process | Flows of Money and Credit | | | | | | Credit Difficulties | |
| Year and month | 98. Change in money supply and time deposits (Ann. rate, percent) | 85. Change in U.S. money supply (Ann. rate, percent) | 33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt ² (Ann. rate, bil. dol.) | 112. Change in business loans (Ann. rate, bil. dol.) | 110. Total private borrowing (Ann. rate, mil. dol.) | 14. Current liabilities of business failures ³ (Mil. dol.) | 39. Delinquency rate, 30 days and over, total installment loans (Percent) |
| 1966 | | | | | | | | |
| January | +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 | +18.00 | +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 | r64,636 | 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 | +22.96 | +7.32 | +2.23 | p69,072 | 93.95 | ... |
| June | r+5.40 | r+7.68 | p+17.04 | +7.58 | +6.41 | ... | r62.32 | (NA) |
| July | p+14.40 | ⊖ p+13.44 | (NA) | (NA) | p+13.81 | ... | 96.96 | ... |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

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

²High value (+8.94) was reached in April 1965.

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators

AUGUST 1968

bcd

| 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 ¹ (Percent) | 40. Unemployment rate, married males (Percent) |
| 1966 | | | | | | | | |
| January | 383 | 184 | 126.65 | 62,535 | 68,189 | 3.9 | 2.6 | 1.9 |
| February | 401 | 191 | 127.75 | 62,884 | 68,179 | 3.7 | 2.6 | 1.9 |
| March | 425 | 201 | 128.35 | 63,253 | 68,192 | 3.8 | 2.5 | 1.9 |
| April | 431 | 189 | 128.30 | 63,456 | 68,375 | 3.7 | 2.7 | 1.9 |
| May | 426 | 185 | 128.64 | 63,714 | 68,488 | 3.9 | 2.1 | 1.9 |
| June | 424 | 184 | 129.80 | 64,141 | 68,772 | 3.8 | 2.2 | 1.9 |
| July | 428 | 186 | 129.69 | 64,273 | 68,943 | 3.8 | 2.2 | 2.0 |
| August | 424 | 189 | 130.14 | 64,438 | 69,230 | 3.8 | 2.2 | 1.9 |
| September | ▶ 438 | 189 | 130.08 | 64,529 | 69,264 | 3.9 | 2.1 | 1.9 |
| October | 429 | 193 | 130.56 | 64,779 | 69,315 | 3.8 | ▶ 2.1 | 1.9 |
| November | 414 | 194 | 130.96 | 65,000 | 69,915 | 3.6 | 2.1 | 1.9 |
| December | 404 | 193 | 131.03 | 65,272 | 69,828 | 3.7 | 2.5 | 1.9 |
| 1967 | | | | | | | | |
| January | 392 | 189 | 131.56 | 65,324 | 70,104 | 3.7 | 2.1 | 1.7 |
| February | 375 | 190 | 131.07 | 65,646 | 70,187 | 3.7 | 2.1 | 1.7 |
| March | 362 | 184 | 131.00 | 65,672 | 69,964 | 3.7 | 2.0 | 1.8 |
| April | 353 | 181 | 130.67 | 65,619 | 70,096 | 3.7 | 2.0 | 1.9 |
| May | 351 | 174 | 130.95 | 65,677 | 69,322 | 3.9 | 2.1 | 1.9 |
| June | 351 | 171 | 131.39 | 65,821 | 70,430 | 3.9 | 2.0 | 1.9 |
| July | 344 | 169 | 131.52 | 65,920 | 70,631 | 3.9 | 2.0 | 1.8 |
| August | 350 | 180 | 132.22 | 66,196 | 70,708 | 3.8 | 2.0 | 1.9 |
| September | 373 | 185 | 132.40 | 66,123 | 70,941 | 2.1 | 2.1 | 1.8 |
| October | 360 | 186 | 132.23 | 66,286 | 71,017 | 4.3 | 2.3 | 1.9 |
| November | 352 | 187 | 133.72 | 66,778 | 71,166 | 3.9 | 2.3 | 1.7 |
| December | 345 | 190 | 133.23 | 67,060 | 71,361 | 3.7 | 2.2 | 1.7 |
| 1968 | | | | | | | | |
| January | 356 | 184 | 132.16 | 67,058 | 71,164 | 3.5 | 2.3 | 1.6 |
| February | 360 | ▶ 193 | 134.38 | 67,600 | 71,604 | 3.7 | 2.3 | 1.7 |
| March | 368 | ▶ 202 | 133.80 | 67,656 | 71,788 | 3.6 | 2.2 | 1.7 |
| April | r382 | 188 | 134.01 | 67,755 | 71,656 | ▶ 3.5 | 2.1 | ▶ 1.9 |
| May | r396 | 187 | 134.68 | r67,792 | 71,936 | ▶ 3.5 | 2.2 | 1.6 |
| June | r383 | 189 | 135.36 | r67,997 | 72,197 | ▶ 3.8 | 2.2 | 1.7 |
| July | p398 | p184 | ▶ p136.03 | ▶ p68,156 | ▶ 72,202 | 3.7 | 2.3 | 1.6 |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

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

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

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



| Major Economic Process | PRODUCTION, INCOME, CONSUMPTION, AND TRADE | | | | | | | |
|------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------|
| Minor Economic Process | Comprehensive Production | | | Comprehensive Income | | Comprehensive Consumption and Trade | | |
| Year and month | 49. Gross national product in current dollars (Ann. rate, bil. dol.) | *50. Gross national product in 1958 dollars (Ann. rate, bil. dol.) | *47. Index of industrial production (1957-59 = 100) | *52. Personal income (Ann. rate, bil. dol.) | 53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.) | *816. Manufacturing and trade sales (Mil. dol.) | 57. Final sales (series 49 minus series 21) (Ann. rate, bil. dol.) | *54. Sales of retail stores (Mil. dol.) |
| 1966 | | | | | | | | |
| January | ... | ... | 150.7 | 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 |
| 1967 | | | | | | | | |
| 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 |
| 1968 | | | | | | | | |
| 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 | r672.6 | 174.0 | 93,368 | ... | 27,620 |
| May | H r851.6 | H r702.3 | 164.1 | r678.2 | 176.6 | r95,310 | H r841.6 | r27,993 |
| June | ... | ... | r164.7 | r683.7 | r177.1 | H p96,695 | ... | r28,218 |
| July | ... | ... | H p165.3 | H p689.2 | H p178.0 | (NA) | ... | H p29,055 |
| 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.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators—Continued

AUGUST 1968

bcd

| Major Economic Process | FIXED CAPITAL INVESTMENT | | PRICES, COSTS, AND PROFITS | | MONEY AND CREDIT | | | | |
|------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| Minor Economic Process | Backlog of Investment Commitments | | Comprehensive Wholesale Prices | | Bank Reserves | Money Market Interest Rates | | | |
| Year and month | 96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing (Bil. dol.) | 55. Index of wholesale prices, industrial commodities [Ⓢ] (1957-59 = 100) | 58. Index of wholesale prices, manufactured goods [Ⓢ] (1957-59 = 100) | 93. Free reserves [Ⓢ] (Mil. dol.) | 114. Treasury bill rate [Ⓢ] (Percent) | 116. Corporate bond yields [Ⓢ] (Percent) | 115. Treasury bond yields [Ⓢ] (Percent) | 117. Municipal bond yields [Ⓢ] (Percent) |
| 1966 | | | | | | | | | |
| January | 63.80 | ... | 103.5 | 104.4 | -44 | 4.60 | 4.93 | 4.43 | 3.52 |
| February | 65.11 | ... | 103.8 | 104.9 | -107 | 4.67 | 5.09 | 4.61 | 3.64 |
| March | 66.76 | 19.33 | 104.0 | 105.0 | -246 | 4.63 | 5.33 | 4.63 | 3.72 |
| April | 68.25 | ... | 104.3 | 105.1 | -268 | 4.61 | 5.38 | 4.55 | 3.56 |
| May | 69.61 | ... | 104.7 | 105.5 | -352 | 4.64 | 5.54 | 4.77 | 3.56 |
| June | 71.31 | 20.96 | 104.9 | 105.6 | -352 | 4.54 | 5.67 | 4.63 | 3.77 |
| July | 72.69 | ... | 105.2 | 106.0 | -362 | 4.86 | 5.81 | 4.75 | 3.26 |
| August | 73.29 | ... | 105.2 | 106.4 | -390 | 4.93 | 6.04 | 4.80 | 3.12 |
| September | 75.59 | ▶ 20.77 | 105.2 | 106.4 | -368 | 5.36 | 6.14 | 4.79 | 3.12 |
| October | 76.38 | ... | 105.3 | 106.3 | ▶ -431 | 5.39 | 6.04 | 4.77 | 3.34 |
| November | 76.17 | ... | 105.5 | 106.2 | -222 | 5.34 | 6.11 | 4.74 | 3.36 |
| December | 76.42 | 20.72 | 105.5 | 106.2 | -165 | 5.01 | 5.94 | 4.65 | 3.36 |
| 1967 | | | | | | | | | |
| January | 75.43 | ... | 105.8 | 106.4 | -16 | 4.76 | 5.53 | 4.40 | 3.34 |
| February | 75.13 | ... | 106.0 | 106.4 | -4 | 4.55 | 5.35 | 4.47 | 3.52 |
| March | 74.06 | r20.42 | 106.0 | 106.3 | +236 | 4.29 | 5.55 | 4.45 | 3.55 |
| April | 74.02 | ... | 106.0 | 106.2 | +175 | 3.85 | 5.59 | 4.61 | 3.60 |
| May | 74.97 | ... | 106.0 | 106.3 | +269 | 3.64 | 5.90 | 4.76 | 3.39 |
| June | 76.18 | r20.25 | 106.0 | 106.6 | +297 | 3.48 | 5.06 | 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 | r20.42 | 106.5 | 107.1 | +268 | 4.45 | 6.33 | 4.79 | 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 | ▶ 5.46 | 4.34 |
| December | 79.60 | r20.41 | 107.4 | 107.6 | +107 | 5.01 | 6.93 | ▶ 5.30 | 4.43 |
| 1968 | | | | | | | | | |
| January | 79.14 | ... | 107.8 | 108.1 | +144 | 5.08 | 6.57 | 5.18 | 4.29 |
| February | 79.32 | ... | 108.3 | 108.6 | +38 | 4.97 | 6.57 | 5.16 | 4.31 |
| March | 80.34 | r20.48 | 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 | ▶ 80.94 | ... | 108.6 | 109.1 | -326 | ▶ 5.62 | 7.00 | 5.27 | ▶ 4.54 |
| June | r80.20 | p20.66 | 108.8 | 109.4 | r-341 | ▶ 5.54 | ▶ 7.02 | 5.23 | ▶ 4.50 |
| July | p78.83 | ... | ▶ 108.9 | ▶ 109.7 | p-228 | 5.38 | 6.91 | 5.19 | 4.33 |
| August | ... | ... | ▶ 108.9 | ... | ... | ... | ... | ... | ... |
| 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.

| Major Economic Process | EMPLOYMENT AND UNEMPLOYMENT | FIXED CAPITAL INVESTMENT | | INVENTORIES AND INVENTORY INVESTMENT | |
|------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Minor Economic Process | Long-Duration Unemployment | Investment Expenditures | | Inventories | |
| Year and month | *502. Unemployment rate, persons unemployed 15 weeks and over (Percent) | *61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.) | 505. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.) | *71. Manufacturing and trade inventories, book value (Bil. dol.) | 65. Manufacturers' inventories of finished goods, book value (Bil. dol.) |
| 1966 | | | | | |
| January | 0.8 | ... | 64.93 | 121.30 | 23.20 |
| February | 0.8 | 58.00 | 63.53 | 122.26 | 23.37 |
| March | 0.8 | ... | 66.47 | 123.36 | 23.57 |
| April | 0.8 | ... | 65.25 | 124.45 | 23.60 |
| May | 0.7 | 60.10 | 65.02 | 125.95 | 23.84 |
| June | 0.6 | ... | 66.12 | 127.33 | 23.92 |
| July | 0.6 | ... | 68.41 | 128.43 | 24.24 |
| August | 0.6 | 61.25 | 68.20 | 129.73 | 24.39 |
| September | 0.6 | ... | 68.56 | 130.53 | 24.59 |
| October | 0.7 | ... | 69.06 | 132.05 | 24.77 |
| November | 0.6 | 62.80 | 68.01 | 133.58 | 25.27 |
| December | 0.6 | ... | 68.53 | 135.23 | 25.71 |
| 1967 | | | | | |
| January | 0.6 | ... | 70.40 | 136.30 | 26.13 |
| February | 0.6 | 61.65 | 69.23 | 136.49 | 26.40 |
| March | 0.6 | ... | 68.86 | 136.82 | 26.58 |
| April | 0.6 | ... | 67.02 | 137.08 | 26.87 |
| May | 0.6 | 61.50 | 67.37 | 137.19 | 27.02 |
| June | 0.6 | ... | 68.31 | 136.80 | 26.76 |
| July | 0.6 | ... | 70.23 | 137.11 | 26.92 |
| August | 0.6 | 60.90 | 69.94 | 137.85 | 27.04 |
| September | 0.6 | ... | 70.34 | 137.79 | 26.98 |
| October | 0.6 | ... | 68.88 | 138.27 | 26.92 |
| November | 0.6 | 62.70 | 69.84 | 139.33 | 27.15 |
| December | 0.6 | ... | 72.21 | 140.74 | 27.37 |
| 1968 | | | | | |
| January | 0.6 | ... | 73.10 | 141.34 | 27.70 |
| February | 0.6 | ▶ 64.90 | 71.98 | 141.62 | 27.85 |
| March | 0.6 | ... | ▶ 73.10 | 141.84 | 27.99 |
| April | 0.5 | ... | 72.77 | 143.33 | 28.06 |
| May | 0.5 | a64.60 | 71.62 | r144.35 | ▶ 28.50 |
| June | ▶ 0.5 | ... | p70.57 | ▶ p144.69 | 28.05 |
| July | 0.6 | ... | (NA) | (NA) | (NA) |
| August | ... | a66.05 | ... | ... | ... |
| September | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... |
| November | ... | a67.50 | ... | ... | ... |
| December | ... | ... | ... | ... | ... |

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

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

AUGUST 1968

Lagging Indicators—Continued

| Major Economic Process | PRICES, COSTS, AND PROFITS | | MONEY AND CREDIT | | | |
|------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------|
| Minor Economic Process | Unit Labor Costs | | Outstanding Debt | | Interest Rates on Business Loans and Mortgages | |
| Year and month | 68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations | *62. Index of labor cost per unit of output, manufacturing | 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 (w) ¹ | 118. Mortgage yields, residential (w) |
| | (Dollars) | (1957-59 = 100) | (Mil. dol.) | (Mil. dol.) | (Percent) | (Percent) |
| 1966 | | | | | | |
| 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 | 6.33 | 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 |
| 1967 | | | | | | |
| 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 | 74,433 | 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 | 64,845 | ... | 6.81 |
| 1968 | | | | | | |
| January | ... | 108.3 | 77,287 | 65,518 | ... | 6.81 |
| February | r0.721 | 109.0 | 77,853 | 65,450 | 6.36 | 6.78 |
| March | ... | 108.9 | 78,419 | 65,789 | ... | 6.83 |
| April | ... | 109.1 | 78,961 | 67,844 | ... | 6.94 |
| May | ▶ p0.721 | 109.7 | 79,571 | 67,391 | ▶ 6.84 | (NA) |
| June | ... | r110.5 | ▶ 80,203 | 68,016 | ... | ▶ 7.52 |
| July | ... | ▶ p110.7 | (NA) | ▶ p69,739 | ... | 7.42 |
| August | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... |

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



| Major Economic Process | PRICES, COSTS, AND PROFITS | FOREIGN TRADE AND PAYMENTS | | | | | | |
|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------|
| Minor Economic Process | Comprehensive Retail Prices | Foreign Trade and Payments | | | | | | |
| Year and month | 81. Index of consumer prices [Ⓞ] (1957-59 = 100) | 89. Excess of receipts (+) or payments (-) in U.S. balance of payments | | 88. Merchandise trade balance (series 86 minus series 87) (Mil. dol.) | 86. Exports, excluding military aid shipments, total (Mil. dol.) | 861. Manufacturers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.) | 862. Index of export orders, nonelectrical machinery (1957-59 = 100) | 87. General imports, total (Mil. dol.) |
| | | a. Liquidity balance basis (Mil. dol.) | b. Official settlements basis (Mil. dol.) | | | | | |
| 1966 | | | | | | | | |
| January | 111.0 | ... | ... | +346.6 | 2,264.4 | 876 | 237 | 1,917.8 |
| February | 111.6 | -630 | -409 | +352.4 | 2,375.9 | 866 | 201 | 2,023.5 |
| March | 112.0 | ... | ... | +474.4 | 2,554.2 | 903 | 227 | 2,079.8 |
| April | 112.5 | ... | ... | +241.3 | 2,354.3 | 764 | 195 | 2,113.0 |
| May | 112.6 | -93 | -116 | +333.9 | 2,415.5 | 953 | 217 | 2,041.6 |
| June | 112.9 | ... | ... | +345.7 | 2,487.0 | 1,010 | 217 | 2,141.3 |
| July | 113.3 | ... | ... | +277.4 | 2,455.4 | 827 | 201 | 2,178.0 |
| August | 113.8 | -301 | +692 | +324.4 | 2,443.6 | 879 | 199 | 2,119.2 |
| September | 114.1 | ... | ... | +244.4 | 2,539.6 | 1,069 | 200 | 2,295.2 |
| October | 114.5 | ... | ... | +338.2 | 2,588.3 | 894 | 240 | 2,250.1 |
| November | 114.6 | -333 | +99 | +316.6 | 2,502.9 | 776 | 235 | 2,186.3 |
| December | 114.7 | ... | ... | +184.3 | 2,408.9 | 1,119 | 225 | 2,224.6 |
| 1967 | | | | | | | | |
| January | 114.7 | ... | ... | +361.2 | 2,616.7 | 920 | 235 | 2,255.5 |
| February | 114.8 | -505 | -1,764 | +375.5 | 2,604.7 | 855 | 196 | 2,229.2 |
| March | 115.0 | ... | ... | +349.0 | 2,548.5 | 904 | 252 | 2,199.5 |
| April | 115.3 | ... | ... | +427.1 | 2,653.1 | 793 | 215 | 2,226.0 |
| May | 115.6 | -522 | -806 | +409.5 | 2,546.6 | 1,005 | 220 | 2,137.1 |
| June | 116.0 | ... | ... | +350.0 | 2,577.1 | 961 | 218 | 2,227.1 |
| July | 116.5 | ... | ... | +376.1 | 2,584.6 | 907 | 219 | 2,208.5 |
| August | 116.9 | -802 | +247 | +423.8 | 2,549.1 | 887 | 230 | 2,125.3 |
| September | 117.1 | ... | ... | +429.8 | 2,638.3 | 924 | 231 | 2,208.5 |
| October | 117.5 | ... | ... | +195.8 | 2,393.9 | 829 | 258 | 2,198.1 |
| November | 117.8 | -1,742 | -1,082 | +309.6 | 2,691.4 | 871 | 234 | 2,381.8 |
| December | 118.2 | ... | ... | +78.4 | 2,603.4 | 993 | 255 | 2,525.0 |
| 1968 | | | | | | | | |
| January | 118.6 | ... | ... | +175.7 | 2,784.7 | 909 | 215 | 2,609.0 |
| February | 119.0 | r-663 | r-530 | +171.2 | 2,773.1 | 1,007 | 260 | 2,601.9 |
| March | 119.5 | ... | ... | -157.7 | 2,454.7 | 964 | 252 | 2,612.4 |
| April | 119.9 | ... | ... | +248.0 | 2,888.5 | 917 | 241 | 2,640.5 |
| May | 120.3 | p-156 | p+1,456 | -32.2 | 2,719.7 | 1,047 | 237 | 2,751.9 |
| June | 120.9 | ... | ... | r-80.0 | 2,759.3 | p992 | p223 | r2,839.3 |
| July | 121.5 | ... | ... | +138.6 | 2,803.0 | (NA) | (NA) | 2,664.4 |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

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

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing—Continued

AUGUST 1968

bcd

| Major Economic Process | FEDERAL GOVERNMENT ACTIVITIES | | | | | | | |
|------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Minor Economic Process | Federal Government Activities | | | | | | | |
| Year and month | 95. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.) | 951. Federal receipts, national income and product accounts (Ann. rate, bil. dol.) | 952. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.) | 101. National defense purchases, current dollars (Ann. rate, bil. dol.) | 91. Defense Department obligations, total (Mil. dol.) | 90. Defense Department obligations, procurement (Mil. dol.) | 99. New orders, defense products industries (Bil. dol.) | 92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.) |
| 1966 | | | | | | | | |
| January | ... | ... | ... | ... | 5,100 | 1,639 | 3.40 | 2,900 |
| February | +2.0 | 136.8 | 134.8 | 59.3 | 5,179 | 1,736 | 3.04 | 2,906 |
| March | ... | ... | ... | ... | 5,879 | 1,904 | 3.38 | 2,946 |
| April | ... | ... | ... | ... | 6,444 | 2,109 | 3.30 | 3,461 |
| May | +3.7 | 142.1 | 138.4 | 58.6 | 5,447 | 1,620 | 2.91 | 2,978 |
| June | ... | ... | ... | ... | 7,084 | 2,415 | 3.68 | 3,694 |
| July | ... | ... | ... | ... | 4,998 | 1,753 | 3.50 | 3,950 |
| August | -0.3 | 145.5 | 145.8 | 65.0 | 7,215 | 2,251 | 3.16 | 3,160 |
| September | ... | ... | ... | ... | 6,579 | 1,866 | 4.67 | 4,561 |
| October | ... | ... | ... | ... | 6,059 | 1,931 | 3.31 | 3,383 |
| November | -2.8 | 147.7 | 150.5 | 65.4 | 5,989 | 1,723 | 2.73 | 3,229 |
| December | ... | ... | ... | ... | 6,023 | 1,937 | 3.36 | 3,513 |
| 1967 | | | | | | | | |
| January | ... | ... | ... | ... | 6,518 | 2,296 | 2.85 | 3,366 |
| February | -11.2 | 148.1 | 159.3 | 70.0 | 6,595 | 2,140 | 3.33 | 3,930 |
| March | ... | ... | ... | ... | 6,343 | 1,903 | 3.24 | 3,036 |
| April | ... | ... | ... | ... | 6,211 | 1,754 | 3.27 | 3,026 |
| May | -13.3 | 148.2 | 161.5 | 72.1 | 7,732 | 2,480 | 3.86 | 4,020 |
| June | ... | ... | ... | ... | 6,891 | 2,290 | 4.20 | 3,666 |
| July | ... | ... | ... | ... | 5,928 | 1,633 | 3.64 | 3,474 |
| August | -12.0 | 152.2 | 165.1 | 72.9 | 7,003 | 1,925 | 2.84 | 3,690 |
| September | ... | ... | ... | ... | 7,479 | 2,958 | 3.71 | 3,720 |
| October | ... | ... | ... | ... | 7,449 | 2,735 | 4.09 | 3,626 |
| November | -12.2 | 156.4 | 168.6 | 74.6 | 6,565 | 2,173 | 3.66 | 3,302 |
| December | ... | ... | ... | ... | 6,331 | 1,846 | 3.97 | 3,479 |
| 1968 | | | | | | | | |
| January | ... | ... | ... | ... | 7,033 | 2,360 | 3.33 | 3,827 |
| February | -3.6 | 166.6 | 175.1 | 75.8 | 7,615 | 2,865 | 3.77 | 3,450 |
| March | ... | ... | ... | ... | 6,208 | 1,985 | 5.28 | 3,124 |
| April | ... | ... | ... | ... | 6,765 | 2,161 | 4.42 | 3,488 |
| May | p-10.2 | p171.5 | 181.7 | r79.0 | 7,441 | 2,299 | 3.74 | 4,203 |
| June | ... | ... | ... | ... | p6,748 | p1,996 | r3.12 | 3,062 |
| July | ... | ... | ... | ... | (NA) | (NA) | p3.02 | (NA) |
| August | ... | ... | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... |

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



LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing and Economic Process

| Major Economic Process | UNCLASSIFIED INDICATORS | | | | | | | | | |
|------------------------|------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Minor Economic Process | Unclassified Indicators | | | | | | | | | |
| Year and month | 850. Ratio, output to capacity, manufacturing (Percent) | 851. Ratio, inventories to sales, manufacturing and trade (Ratio) | 852. Ratio, unfilled orders to shipments, manufacturers' durable goods (Ratio) | 853. Ratio, production of business equipment to consumer goods (1957-59=100) | 854. Ratio, personal saving to disposable personal income (Ratio) | 855. Ratio, nonagricultural job openings unfilled to persons unemployed (Ratio) | 858. Output per man-hour, total private nonfarm (1957-59=100) | 856. Real avg. hourly earnings, prod. workers, mfg. (1957-59 dol.) | 859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers (1957-59 dol.) | 857. Vacancy rate in total rental housing ① (Percent) |
| 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..... | 90.8 | 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..... | 35.0 | 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..... | 84.3 | 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..... | 84.7 | 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..... | p84.9 | 1.53 | 3.58 | 119.6 | 0.071 | 0.122 | 130.0 | 2.46 | 78.79 | 5.5 |
| March..... | ... | 1.50 | 3.54 | 118.3 | ... | 0.129 | ... | 2.48 | 78.64 | ... |
| April..... | ... | 1.54 | 3.66 | r117.9 | ... | r0.141 | ... | 2.47 | 78.14 | ... |
| May..... | p84.5 | 1.51 | 3.58 | r118.0 | r0.076 | r0.142 | (NA) | 2.48 | 78.81 | (NA) |
| June..... | ... | p1.50 | r3.54 | r118.2 | ... | 0.129 | ... | p2.48 | p79.25 | ... |
| July..... | ... | (NA) | p3.33 | p118.2 | ... | p0.135 | ... | p2.48 | p78.95 | ... |
| August..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| September..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| November..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| December..... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

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BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS

AUGUST 1968 **bcd**

| Major Economic Process | INDUSTRIAL PRODUCTION INDEXES | | | | | | | |
|------------------------|----------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Minor Economic Process | Industrial Production Indexes | | | | | | | |
| Year and month | 47. United States, index of industrial production (1957-59 = 100) | 123. Canada, index of industrial production (1957-59 = 100) | 122. United Kingdom, index of industrial production (1957-59 = 100) | 121. OECD, ¹ European countries, index of industrial production (1957-59 = 100) | 126. France, index of industrial production (1957-59 = 100) | 125. West Germany, index of industrial production (1957-59 = 100) | 128. Japan, index of industrial production (1957-59 = 100) | 127. Italy, index of industrial production (1957-59 = 100) |
| 1966 | | | | | | | | |
| January | 151 | 161 | 132 | 152 | 147 | 159 | 252 | 188 |
| February | 152 | 163 | 131 | 152 | 150 | 157 | 251 | 188 |
| March | 154 | 163 | 134 | 155 | 152 | 160 | 257 | 191 |
| April | 154 | 164 | 132 | 154 | 151 | 160 | 261 | 188 |
| May | 155 | 163 | 130 | 153 | 151 | 159 | 265 | 195 |
| June | 156 | 163 | 130 | 154 | 154 | 160 | 267 | 194 |
| July | 157 | 163 | 132 | 154 | 155 | 159 | 273 | 195 |
| August | 158 | 164 | 131 | 154 | 155 | 156 | 277 | 196 |
| September | 158 | 166 | 130 | 155 | 156 | 155 | 279 | 201 |
| October | 159 | 167 | 128 | 154 | 155 | 156 | 285 | 199 |
| November | 159 | 168 | 127 | 153 | 156 | 153 | 291 | 200 |
| December | 160 | 167 | 129 | 154 | 156 | 152 | 299 | 204 |
| 1967 | | | | | | | | |
| January | 158 | 166 | 129 | 153 | 156 | 150 | 293 | 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 | 309 | 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 | 330 | 211 |
| October | 157 | 169 | 129 | 157 | 159 | 156 | 338 | 215 |
| November | 160 | 173 | 131 | 159 | 160 | 158 | 346 | 217 |
| December | 162 | 174 | 134 | 164 | 161 | 171 | 349 | 216 |
| 1968 | | | | | | | | |
| January | 161 | 172 | 133 | 160 | 162 | 167 | 347 | 213 |
| February | 162 | 170 | 134 | 162 | 164 | 159 | 344 | 227 |
| March | 163 | 170 | 135 | 165 | 167 | r165 | 351 | 222 |
| April | 162 | p174 (NA) | 134 | p163 (NA) | 167 | 164 | p344 (NA) | p221 (NA) |
| May | 164 | | p134 | (NA) | p113 | p166 | | |
| June | r165 | | (NA) | | (NA) | (NA) | | |
| July | p165 | | | | | | | |
| August | | | | | | | | |
| September | | | | | | | | |
| October | | | | | | | | |
| November | | | | | | | | |
| December | | | | | | | | |

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¹Organization 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 [Ⓢ] | 133. Canada, index of consumer prices [Ⓢ] | 132. United Kingdom, index of consumer prices [Ⓢ] | 136. France, index of consumer prices [Ⓢ] | 135. West Germany, index of consumer prices [Ⓢ] | 138. Japan, index of consumer prices [Ⓢ] | 137. Italy, index of consumer prices [Ⓢ] |
| | (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 | 121 | 124 | (NA) | 148 | (NA) | 161 | 141 |
| July | 122 | 125 | | (NA) | | 162 | (NA) |
| August | | | | | | | |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

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BASIC DATA

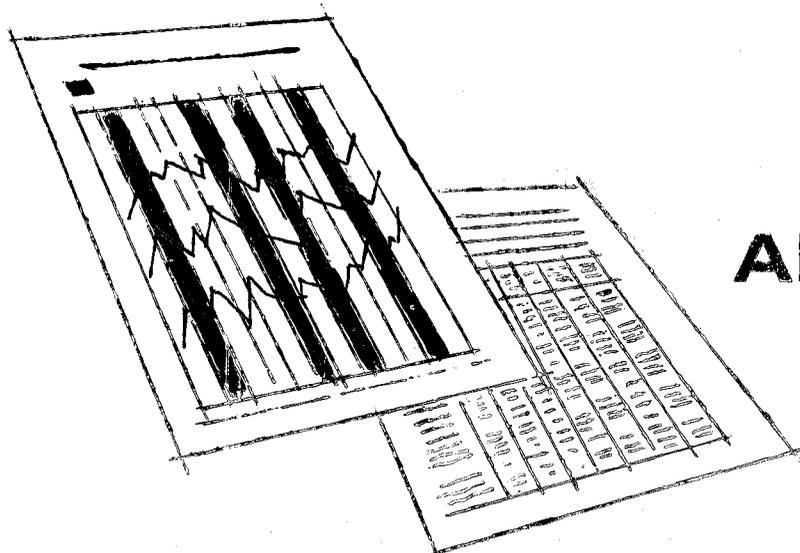
LATEST DATA FOR INTERNATIONAL COMPARISONS—Continued

AUGUST 1968

bcd

| Major Economic Process | STOCK PRICE INDEXES | | | | | | |
|------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Minor Economic Process | Stock Price Indexes | | | | | | |
| Year and month | 19. United States, index of stock prices, 500 common stocks ^(a) (1957-59 = 100) | 143. Canada, index of stock prices ^(a) (1957-59 = 100) | 142. United Kingdom, index of stock prices ^(a) (1957-59 = 100) | 146. France, index of stock prices ^(a) (1957-59 = 100) | 145. West Germany, index of stock prices ^(a) (1957-59 = 100) | 148. Japan, index of stock prices ^(a) (1957-59 = 100) | 147. Italy, index of stock prices ^(a) (1957-59 = 100) |
| 1966 | | | | | | | |
| January | 189 | 192 | 173 | 127 | 177 | 223 | 147 |
| February | 188 | 191 | 178 | 123 | 180 | 230 | 153 |
| March | 180 | 186 | 174 | 118 | 178 | 241 | 156 |
| April | 186 | 190 | 173 | 114 | 175 | 240 | 144 |
| May | 176 | 182 | 179 | 110 | 168 | 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 |
| 1967 | | | | | | | |
| January | 171 | 175 | 157 | 99 | 148 | 223 | 142 |
| February | 177 | 180 | 156 | 103 | 156 | 229 | 141 |
| March | 181 | 182 | 159 | 98 | 159 | 228 | 127 |
| April | 184 | 185 | 167 | 96 | 158 | 223 | 129 |
| May | 188 | 186 | 171 | 99 | 155 | 231 | 132 |
| June | 185 | 186 | 172 | 98 | 154 | 231 | 130 |
| July | 189 | 189 | 176 | 94 | 156 | 231 | 129 |
| August | 192 | 194 | 177 | 99 | 175 | 215 | 133 |
| September | 194 | 198 | 187 | 110 | 182 | 229 | 139 |
| October | 194 | 192 | 196 | 109 | 182 | 213 | 143 |
| November | 188 | 188 | 203 | 106 | 192 | 206 | 139 |
| December | 193 | 189 | 200 | 103 | 194 | 198 | 136 |
| 1968 | | | | | | | |
| January | 193 | 189 | 202 | 107 | 205 | p203 | 134 |
| February | 184 | 177 | 208 | 104 | 209 | 208 | 130 |
| March | 181 | 171 | 213 | 113 | 207 | 209 | 133 |
| April | 194 | 183 | 235 | 117 | 216 | 209 | 133 |
| May | 198 | 185 | 246 | 111 | 219 | 209 | 133 |
| June | 204 | 187 | 252 | 107 | 226 | 209 | p131 |
| July | 203 | 194 | 265 | rp102 | rp230 | rp214 | p134 |
| August | p200 | p192 | p270 | p105 | p233 | p202 | p132 |
| 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

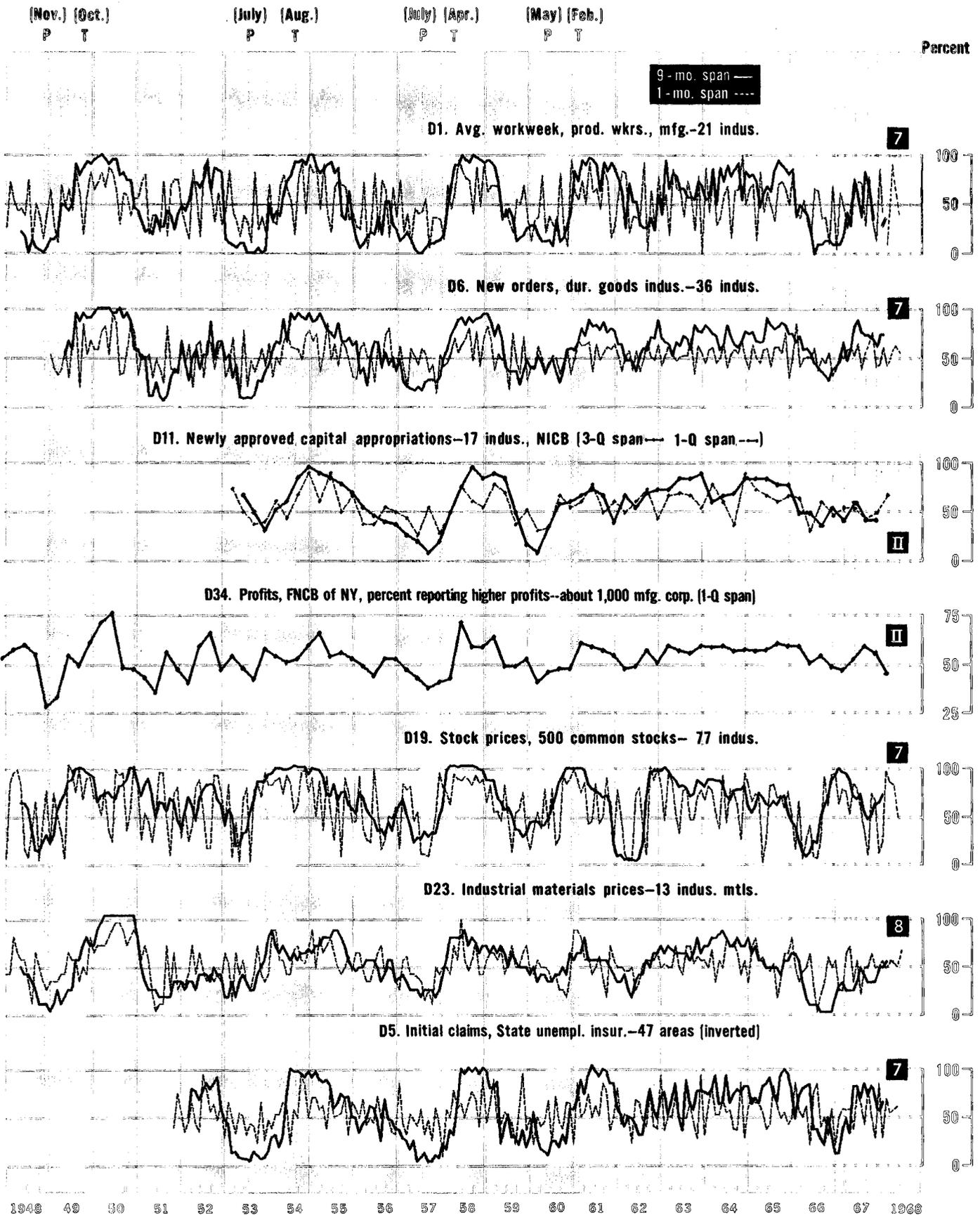
Net sales—800 companies

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



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

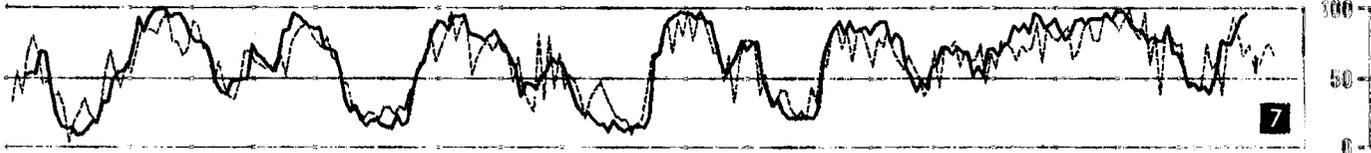
(July) (Aug.)
P T

(July) (Apr.)
P T

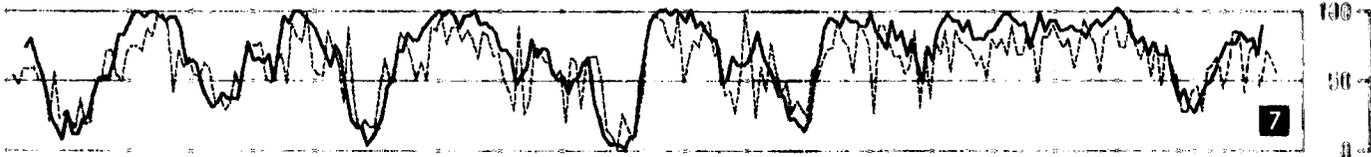
(May) (Feb.)
P T

Percent

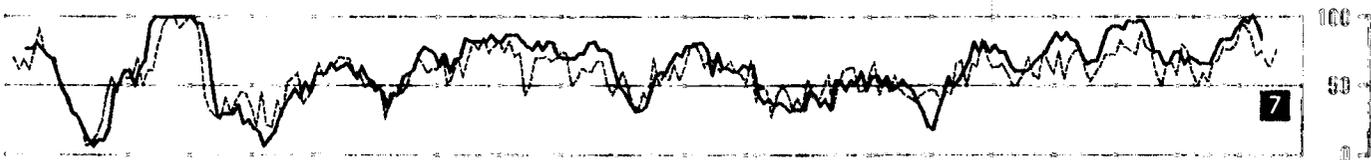
D41. Employees in nonagri. establishments—30 indus. (6-mo. span— 1-mo. span-----)



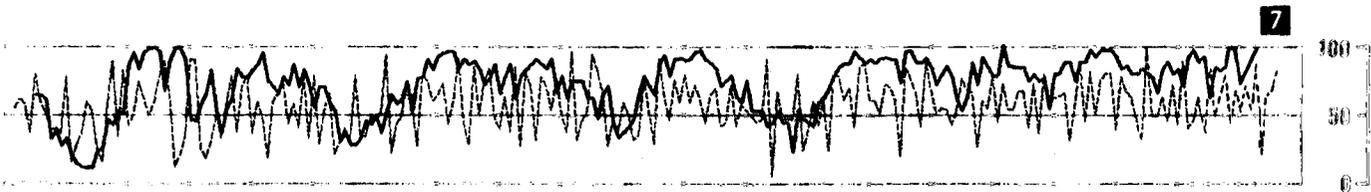
D47. Industrial production—24 indus. (6-mo. span— 1-mo. span-----)



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



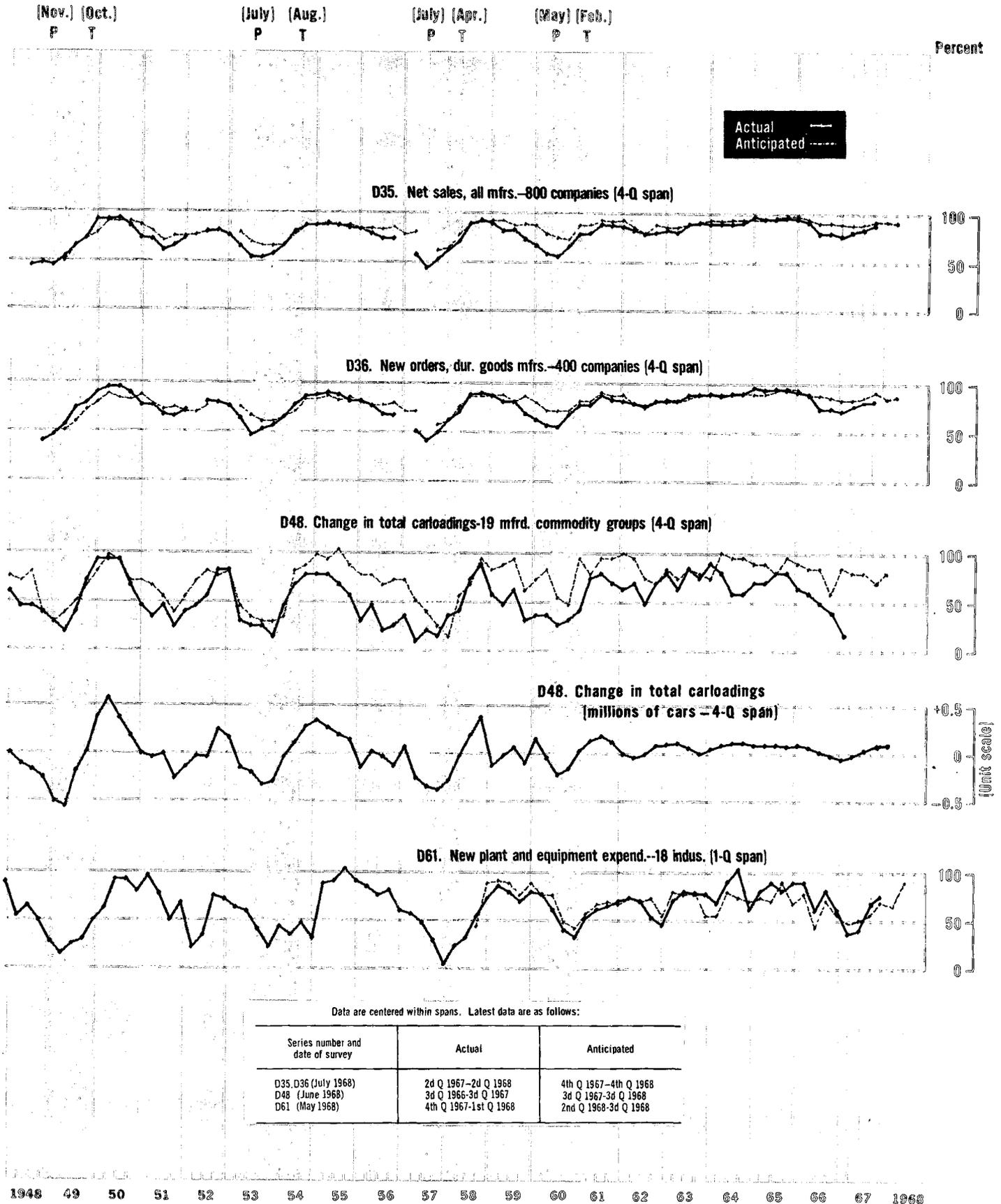
D54. Sales of retail stores—23 types of stores (9-mo. span— 1-mo. span-----)



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

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

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



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

| Series number and date of survey | Actual | Anticipated |
|----------------------------------|-----------------------|-----------------------|
| D35, D36 (July 1968) | 2d Q 1967—2d Q 1968 | 4th Q 1967—4th 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

AUGUST 1968

bcd

| Year and month | D1. Average workweek, manufacturing (21 industries) | | D6. Value of manufacturers' new orders, durable goods industries (36 industries) ¹ | | D11. Newly approved capital appropriations, NICB (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 | 69 | 76 |
| February | 81.0 | 85.7 | 50.0 | 75.0 | ... | ... |
| March | 42.9 | 38.1 | 34.7 | 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 | 36 |
| November | 38.1 | 14.3 | 44.4 | 31.9 | ... | ... |
| December | 9.5 | 14.3 | 55.6 | 27.8 | ... | ... |
| 1967 | | | | | | |
| January | 69.0 | 9.5 | 31.9 | 38.9 | 62 | 64 |
| February | 4.8 | 9.5 | 38.9 | 41.7 | ... | ... |
| March | 61.9 | 9.5 | 55.6 | 45.8 | ... | ... |
| April | 47.6 | 19.0 | 50.0 | 66.7 | 53 | 41 |
| May | 26.2 | 42.9 | 58.3 | 47.1 | ... | ... |
| June | 52.4 | 28.6 | 61.1 | 58.8 | ... | ... |
| July | 64.3 | 76.2 | 52.8 | 82.4 | 53 | 60 |
| 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 | 61 | 61 |
| 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 | 61.8 | 67 | 61 |
| February | 85.7 | | 44.1 | r76.5 | ... | ... |
| March | 21.4 | | 61.8 | p76.5 | ... | ... |
| April | r11.9 | | 41.2 | | 66 | |
| May | r30.5 | | 57.4 | | | |
| June | r69.0 | | r63.2 | | | |
| July | p42.9 | | p58.8 | | | |
| August | | | | | | |
| September | | | | | | |
| October | | | | | | |
| November | | | | | | |
| December | | | | | | |

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

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

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

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



| Year and month | D34. Profits, manufacturing, FNCB (about 1,000 corporations) | D19. Index of stock prices, 500 common stocks (77 industries) [⊙] 1 | | D23. Index of industrial materials prices (13 industrial materials) | | D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas) | |
|-----------------|--------------------------------------------------------------|------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------|--------------|
| | 1-quarter span | 1-month span | 9-month span | 1-month span | 9-month span | 1-month span | 9-month span |
| 1966 | | | | | | | |
| January | 59 | 74.0 | 51.9 | 61.5 | 53.8 | 38.3 | 91.5 |
| February | ... | 48.7 | 43.5 | 76.9 | 61.5 | 44.7 | 74.5 |
| March | ... | 14.3 | 37.7 | 46.2 | 61.5 | 83.0 | 44.7 |
| April | 59 | 63.6 | 22.1 | 30.8 | 53.8 | 53.2 | 68.1 |
| May | ... | 3.9 | 11.7 | 42.3 | 30.8 | 45.7 | 76.6 |
| June | ... | 23.4 | 6.5 | 46.2 | 15.4 | 57.4 | 78.7 |
| July | 50 | 38.3 | 9.7 | 61.5 | 7.7 | 17.0 | 80.9 |
| August | ... | 6.5 | 22.1 | 26.9 | 7.7 | 72.3 | 34.0 |
| September | ... | 3.9 | 20.1 | 0.0 | 7.7 | 80.9 | 34.0 |
| October | 54 | 25.3 | 47.4 | 19.2 | 0.0 | 36.2 | 23.4 |
| November | ... | 88.3 | 58.4 | 30.8 | 0.0 | 46.8 | 17.0 |
| December | ... | 59.7 | 66.2 | 57.7 | 0.0 | 27.7 | 46.8 |
| 1967 | | | | | | | |
| January | 48 | 90.9 | 85.7 | 46.2 | 0.0 | 55.3 | 27.7 |
| February | ... | 92.2 | 90.3 | 53.8 | 15.4 | 17.0 | 8.5 |
| March | ... | 61.0 | 97.4 | 23.1 | 26.9 | 46.8 | 8.5 |
| April | 46 | 76.0 | 93.4 | 23.1 | 30.8 | 55.3 | 31.9 |
| May | ... | 74.0 | 92.1 | 61.5 | 23.1 | 54.3 | 44.7 |
| June | ... | 51.3 | 86.2 | 69.2 | 23.1 | 55.3 | 29.8 |
| July | 52 | 81.6 | 68.4 | 30.8 | 23.1 | 34.0 | 78.7 |
| August | ... | 77.6 | 65.8 | 53.8 | 30.8 | 72.3 | 78.7 |
| September | ... | 57.2 | 71.1 | 19.2 | 46.2 | 60.6 | 66.0 |
| October | 59 | 32.2 | 52.6 | 46.2 | 38.5 | 38.3 | 80.9 |
| November | ... | 7.9 | 46.1 | 46.2 | 30.8 | 74.5 | 70.2 |
| December | ... | 71.1 | 50.0 | 61.5 | 30.8 | 46.8 | 78.7 |
| 1968 | | | | | | | |
| January | 55 | 64.5 | 61.8 | 46.2 | 30.8 | 25.5 | 57.4 |
| February | ... | 10.5 | 63.2 | 46.2 | 46.2 | 80.9 | 51.1 |
| March | ... | 21.1 | 71.1 | 53.8 | 46.2 | 25.5 | 61.7 |
| April | 45 | 94.7 | | 46.2 | ² 53.8 | 63.8 | |
| May | ... | 83.6 | | 53.8 | | 51.1 | |
| June | ... | 80.3 | | 50.0 | | 53.2 | |
| July | | 48.7 | | 46.2 | | 57.4 | |
| August | | | | ² 65.4 | | | |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

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

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

²Average for August 21, 22, and 23.

Table 3



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued

Roughly Coincident Indexes

AUGUST 1968

bcd

| 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) (3) | | 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 | 47.5 | 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 | 47.3 | 76.1 |
| August | 78.3 | 73.3 | 75.0 | 66.7 | 54.5 | 72.7 | 47.3 | 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 | 43.0 | 87.0 |
| November | 76.7 | 65.0 | 56.2 | 45.8 | 63.6 | 72.7 | 69.0 | 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 | 39.0 | 91.3 |
| March | 43.3 | 43.3 | 39.6 | 25.0 | 56.8 | 65.9 | 43.0 | 95.7 |
| April | 40.0 | 38.3 | 43.8 | 33.3 | 47.7 | 63.6 | 60.9 | 87.0 |
| May | 41.7 | 41.7 | 25.0 | 43.8 | 54.5 | 63.6 | 34.0 | 91.3 |
| June | 71.7 | 36.7 | 56.2 | 47.9 | 47.7 | 63.6 | 82.6 | 56.5 |
| July | 53.3 | 48.3 | 58.3 | 58.3 | 63.6 | 72.7 | 43.0 | 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 | 87.0 | 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 | 47.5 | 78.3 |
| 1968 | | | | | | | | |
| January | 63.3 | ^p 93.3 (NA) | 37.5 | ^r 77.1 | 90.9 | 90.9 | 73.9 | ^r 72.6 |
| February | 70.0 | | 70.8 | ^r 79.2 | 84.1 | 100.0 | 50.0 | ^r 79.1 |
| March | 56.7 | | 75.0 | ^r 64.6 | 68.2 | 90.9 | 87.0 | ^p 95.7 |
| April | ¹ 56.7 | | 41.7 | ^p 87.5 | 72.7 | 79.5 | 77.4 | |
| May | ¹ r70.0 | | ^r 70.8 | | 63.6 | | 60.9 | |
| June | ¹ r73.3 | | ^r 64.6 | | 61.4 | | ^r 64.0 | |
| July | ¹ p69.0 | | ^p 54.2 | | 73.5 | | ^p 74.5 | |
| 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 (3).

¹Based 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) ⑩ | | D36. New orders, durable manufactures (400 companies) ⑩ | | D48. Freight carloadings (19 manufactured commodity groups) ⑩ | | | D61. New plant and equipment expenditures (18 industries) | |
|----------------|------------------------------------------------|-------------|---------------------------------------------------------|-------------|---------------------------------------------------------------|-------------|-----------------------|-----------------------------------------------------------|-------------|
| | 4-quarter span | | 4-quarter span | | 4-quarter span | | | 1-quarter span | |
| | Actual | Anticipated | Actual | Anticipated | Actual | Anticipated | Change in total (000) | Actual | Anticipated |
| 1966 | | | | | | | | | |
| January..... | ... | ... | ... | ... | ... | ... | ... | 83.3 | 62.5 |
| February..... | 87 | 91 | 85 | 89 | 57.9 | 84.2 | +21 | ... | ... |
| March..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April..... | ... | ... | ... | ... | ... | ... | ... | 83.3 | 71.9 |
| May..... | 84 | 88 | 82 | 83 | 52.6 | 78.9 | +1 | ... | ... |
| June..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| July..... | ... | ... | ... | ... | ... | ... | ... | 55.6 | 37.5 |
| August..... | 72 | 84 | 68 | 82 | 42.1 | 78.9 | -51 | ... | ... |
| September..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October..... | ... | ... | ... | ... | ... | ... | ... | 75.0 | 65.6 |
| November..... | 72 | 84 | 67 | 80 | 31.6 | 52.6 | -88 | ... | ... |
| December..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1967 | | | | | | | | | |
| 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..... | 78 | 82 | 76 | 80 | ... | 73.7 | -21 | ... | ... |
| September..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| October..... | ... | ... | ... | ... | ... | ... | ... | 61.1 | 50.0 |
| November..... | 82 | 86 | 76 | 84 | ... | 63.2 | +26 | ... | ... |
| December..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1968 | | | | | | | | | |
| January..... | ... | ... | ... | ... | ... | ... | ... | 66.7 | 63.9 |
| February..... | ... | 86 | ... | 78 | ... | 73.7 | e+37 | ... | ... |
| March..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| April..... | ... | ... | ... | ... | ... | ... | ... | (NA) | 55.6 |
| May..... | ... | 84 | ... | 80 | ... | ... | ... | ... | ... |
| 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 ⑩.



ANALYTICAL MEASURES

AUGUST 1968

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data and Direction of Change

| Diffusion index components | 1967 | | 1968 | | | | | | | |
|-----------------------------------------------------------------------------------------------------------|----------|---------|----------|--------|--------|---------|---------|-------------------|--|--|
| | December | January | February | March | April | May | June | July ^p | | |
| D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING^{1, 2} (Average weekly hours) | | | | | | | | | | |
| All manufacturing industries..... | o 40.7 | - 40.2 | + 40.8 | - 40.7 | + 40.1 | o 40.9 | o 40.9 | o 40.9 | | |
| Percent rising of 21 components..... | (33) | (14) | (86) | (21) | (12) | (90) | (69) | (43) | | |
| Durable goods industries: | | | | | | | | | | |
| Ordnance and accessories..... | - 41.7 | - 40.4 | + 42.3 | - 41.9 | - 40.9 | - r41.5 | + r41.8 | + 42.0 | | |
| Lumber and wood products..... | - 40.3 | + 38.6 | + 41.3 | - 40.5 | - 40.1 | - r40.3 | + r40.8 | o 40.8 | | |
| Furniture and fixtures..... | + 40.7 | - 39.5 | + 41.0 | - 40.9 | - 40.0 | + r41.2 | - 41.0 | - 40.8 | | |
| Stone, clay, and glass products..... | - 41.7 | + 40.8 | + 42.1 | o 41.7 | + 41.7 | + r41.8 | + r42.0 | + 42.1 | | |
| Primary metal industries..... | + 41.7 | + 41.5 | + 41.7 | + 41.8 | + 42.3 | - 42.0 | + 42.1 | o 42.1 | | |
| Fabricated metal products..... | + 41.5 | - 41.4 | - 41.3 | - 41.5 | - 40.4 | - 41.7 | + 41.9 | - 41.8 | | |
| Machinery, except electrical..... | o 42.4 | - 41.8 | + 42.3 | - 42.1 | - 41.0 | - r41.9 | + r42.1 | - 42.0 | | |
| Electrical machinery..... | - 40.4 | + 40.2 | + 40.3 | - 40.2 | - 39.5 | - 40.2 | + r40.6 | - 40.5 | | |
| Transportation equipment..... | + 41.8 | + 41.9 | - 41.8 | - 42.4 | - 41.1 | - 42.9 | - r42.5 | o 42.5 | | |
| Instruments and related products..... | o 41.1 | + 40.5 | + 40.7 | - 40.8 | - 39.6 | + 40.5 | + r40.7 | - 40.6 | | |
| Miscellaneous manufacturing industries..... | - 39.4 | - 39.2 | + 39.7 | - 39.5 | - 38.5 | - 39.7 | o 39.7 | - 39.6 | | |
| Nondurable goods industries: | | | | | | | | | | |
| Food and kindred products..... | - 40.7 | - 40.4 | + 40.8 | - 40.7 | - 40.4 | + 40.7 | + r41.1 | - 40.6 | | |
| Tobacco manufactures..... | - 36.8 | + 37.5 | + 40.2 | - 37.9 | - 34.1 | + 38.0 | - r37.9 | - 37.4 | | |
| Textile mill products..... | + 41.6 | - 39.9 | + 41.6 | - 41.6 | - 40.6 | + 41.2 | + r41.3 | + 41.5 | | |
| Apparel and related products..... | - 36.2 | + 35.1 | + 36.4 | - 36.2 | - 35.0 | + 36.3 | + 36.4 | - 36.3 | | |
| Paper and allied products..... | + 43.1 | - 42.6 | + 42.8 | - 42.7 | - 42.0 | + 43.0 | o 43.0 | o 43.0 | | |
| Printing and publishing..... | - 38.0 | - 37.8 | + 38.3 | - 38.2 | - 37.8 | + 38.1 | + r38.2 | o 38.2 | | |
| Chemicals and allied products..... | - 41.8 | - 41.7 | + 41.9 | - 41.6 | - 41.4 | + 41.6 | + 41.7 | + 41.8 | | |
| Petroleum and related products..... | - 42.1 | + 42.9 | - 42.3 | - 42.2 | + 42.7 | - r42.5 | + r42.4 | + 42.6 | | |
| Rubber and plastic products..... | - 41.3 | + 41.2 | + 41.6 | - 41.4 | - 40.3 | + 41.7 | o 41.7 | + 41.9 | | |
| Leather and leather products..... | - 38.4 | - 37.8 | + 38.6 | - 38.7 | - 38.1 | + 38.8 | - r38.7 | o 38.7 | | |

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

| | | | | | | | | |
|---------------------------------------------------|----------|----------|----------|----------|----------|----------|-----------|----------|
| All durable goods industries..... | + 26,492 | - 24,771 | + 24,329 | + 26,278 | - 25,165 | + 25,541 | - r24,617 | + 24,930 |
| Percent rising of 34 components..... | (76) | (41) | (44) | (62) | (41) | (57) | (63) | (59) |
| Primary metals | | | | | | | | |
| Blast furnaces, steel mills..... | + 4,120 | - 4,013 | + 4,315 | - 3,778 | + 3,783 | - 4,067 | + r3,621 | - 3,540 |
| Nonferrous metals..... | + 2,394 | - 2,322 | + 2,560 | - 2,030 | + 2,223 | + 2,383 | - 1,724 | (NA) |
| Iron and steel foundries..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |
| Other primary metals..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |
| Fabricated metal products | | | | | | | | |
| Metal cans, barrels, and drums..... | + 2,936 | - 2,313 | + 2,258 | - 2,390 | + 2,297 | - 2,382 | + 2,224 | (NA) |
| Hardware, structural metal and wire products..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |
| Other fabricated metal products..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |
| Machinery, except electrical | | | | | | | | |
| Steam engines and turbines*..... | + 3,875 | - 3,807 | + 3,524 | - 3,648 | + 3,779 | - 3,830 | + 3,955 | (NA) |
| Internal combustion engines*..... | + 289 | - 303 | + 213 | - 219 | + 297 | - 263 | + 356 | (NA) |
| Farm machinery and equipment..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |
| Construction, mining, and material handling*..... | + 662 | - 678 | + 538 | - 595 | + 631 | - 726 | + 609 | (NA) |
| Metalworking machinery*..... | + 244 | - 167 | + 208 | - 204 | + 272 | - 233 | + 229 | (NA) |
| Miscellaneous equipment*..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |
| Machine shops | | | | | | | | |
| Special industry machinery*..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |
| General industrial machinery*..... | + 283 | - 332 | + 303 | - 319 | + 319 | - 336 | + 329 | (NA) |
| Office and store machines*..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |
| Service industry machinery*..... | + ..... | - ..... | + ..... | - ..... | + ..... | - ..... | + ..... | ..... |

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

*Denotes machinery and equipment industries that comprise series 24.

¹Data are seasonally adjusted by source agency.

²Last five 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 | | | | | | |
|----------------------------|----------|---------|----------|-------|-------|-----|------|------|
| | December | January | February | March | April | May | June | July |

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

| | | | | | | | | | | | | | | | | |
|-------------------------------------------------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|--------|----|--------|
| Electrical machinery..... | + | 3,569 | - | 3,335 | - | 3,541 | - | 3,447 | - | 3,278 | - | 3,278 | - | 3,581 | - | (NA) |
| Electrical transmission, distr. equipment*..... | + | 689 | + | 758 | - | 741 | - | 661 | + | 664 | + | 746 | + | 710 | + | (NA) |
| Electrical industrial apparatus*..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Household appliances..... | + | ... | + | ... | + | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Radio and TV..... | + | ... | + | ... | + | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Communication equipment†..... | + | 736 | + | 665 | + | 899 | - | 842 | - | 833 | - | 711 | + | 850 | + | (NA) |
| Electronic components..... | + | ... | - | ... | + | ... | + | ... | - | ... | - | ... | - | ... | + | ... |
| Other electrical machinery*..... | + | ... | + | ... | - | ... | + | ... | + | ... | + | ... | + | ... | - | ... |
| Transportation equipment..... | | 7,101 | | 6,562 | | 6,402 | | 8,108 | | 7,186 | | 7,199 | | r6,247 | | p6,573 |
| 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..... | + | ... | + | ... | - | ... | + | ... | - | ... | + | ... | o | ... | + | ... |
| Lumber, total..... | + | ... | - | ... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... |
| Furniture, total..... | + | ... | - | ... | + | ... | + | ... | + | ... | + | ... | - | ... | + | ... |
| Stone, clay, and glass, total..... | + | ... | - | ... | - | ... | - | ... | o | ... | - | ... | + | ... | - | ... |
| Other durable goods, total..... | + | ... | - | ... | + | ... | - | ... | + | ... | - | ... | + | ... | - | ... |

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

| | | | | | | | | | | | | | | | | |
|----------------------------------------|---|-------|---|-------|---|-------|---|-------|---|-------|---|-------|---|--------|---|--------|
| Index of 500 stock prices..... | + | 95.30 | - | 95.04 | - | 90.75 | - | 89.09 | + | 95.67 | + | 97.87 | + | 100.53 | - | 100.30 |
| Percent rising of 76 components..... | | (71) | | (64) | | (10) | | (21) | | (95) | | (84) | | (80) | | (49) |
| Coal, bituminous..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Food composite..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Tobacco (cigarette manufacturers)..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Textile products..... | - | ... | + | ... | + | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Paper..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Publishing..... | + | ... | - | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Chemicals..... | + | ... | - | ... | - | ... | - | ... | + | ... | - | ... | + | ... | + | ... |
| Drugs..... | + | ... | - | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Oil composite..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Building materials composite..... | + | ... | + | ... | + | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Steel..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Metal fabricating..... | - | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Machinery composite..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Office and business equipment..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Electric household appliances..... | - | ... | + | ... | - | ... | + | ... | + | ... | + | ... | + | ... | - | ... |
| Electronics..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Automobiles..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Radio and television broadcasters..... | + | ... | - | ... | - | ... | - | ... | + | ... | + | ... | + | ... | - | ... |
| Telephone companies..... | - | ... | + | ... | - | ... | - | ... | + | ... | - | ... | + | ... | + | ... |
| Electric companies..... | + | ... | + | ... | - | ... | - | ... | + | ... | - | ... | + | ... | + | ... |
| Natural gas distributors..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | + | ... |
| Retail stores composite..... | + | ... | + | ... | - | ... | + | ... | + | ... | + | ... | + | ... | + | ... |
| Life insurance..... | + | ... | + | ... | - | ... | - | ... | + | ... | + | ... | + | ... | + | ... |

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

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

AUGUST 1968

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

| Diffusion index components | 1967 | | 1968 | | | | | | |
|--------------------------------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|---------------------|
| | December | January | February | March | April | May | June | July | August ¹ |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES² | | | | | | | | | |
| Industrial materials price index (1957-59=100)..... | + 100.1 | - 99.8 | - 99.5 | + 100.1 | - 98.3 | - 96.1 | - 95.6 | - 94.4 | + 95.2 |
| | (Dollars) | | | | | | | | |
| Percent rising of 13 components | (62) | (46) | (46) | (54) | (46) | (54) | (50) | (46) | (65) |
| Copper scrap (lb.)..... | + .473 | + .494 | + .514 | + .520 | - .421 | - .388 | + .396 | + .403 | - .397 |
| Lead scrap (lb.)..... | - .060 | - .060 | + .061 | + .062 | + .063 | - .056 | o .056 | - .054 | - .052 |
| Steel scrap (ton)..... | - 29.723 | + 29.840 | + 30.078 | - 26.136 | - 25.471 | - 24.802 | - 22.562 | - 21.202 | - 20.548 |
| Tin (lb.)..... | + 1.547 | + 1.496 | + 1.469 | + 1.500 | - 1.462 | - 1.428 | - 1.419 | - 1.413 | + 1.419 |
| Zinc (lb.)..... | + .139 | + .139 | + .139 | - .139 | + .140 | + .141 | + .141 | o .141 | o .141 |
| Burlap (yd.)..... | - .132 | - .129 | - .127 | - .125 | + .125 | + .126 | + .131 | + .139 | + .146 |
| Cotton (lb.), 15-market average..... | + .275 | - .264 | - .254 | - .249 | - .244 | - .241 | - .240 | + .298 | + .311 |
| Print cloth (yd.), average..... | + .195 | + .198 | + .199 | - .198 | + .198 | + .202 | + .204 | o .204 | - .202 |
| Wool tops (lb.)..... | + 1.553 | + 1.563 | + 1.591 | + 1.640 | - 1.619 | + 1.631 | o 1.632 | - 1.573 | + 1.581 |
| Hides (lb.)..... | + .167 | - .164 | - .154 | + .159 | - .157 | - .151 | - .139 | - .137 | + .146 |
| Rosin (100 lb.)..... | - 10.894 | - 10.839 | - 10.796 | - 10.743 | + 10.711 | + 10.775 | + 10.764 | + 10.894 | + 10.971 |
| Rubber (lb.)..... | + .177 | - .171 | - .167 | + .174 | + .174 | + .186 | + .208 | + .208 | + .213 |
| Tallow (lb.)..... | - .044 | + .045 | - .042 | + .046 | + .047 | + .047 | o .047 | - .044 | + .046 |

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

| | | | | | | | | |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Avg. weekly initial claims ... | + 198 | - 214 | + 199 | + 188 | - 190 | - 193 | + 190 | - 214 |
| Percent rising of 47 components | (47) | (26) | (81) | (26) | (64) | (51) | (53) | (57) |
| Northeast region: | | | | | | | | |
| Boston (7)..... | + ... | - ... | + ... | + ... | - ... | - ... | + ... | + ... |
| Buffalo (20)..... | + ... | - ... | + ... | - ... | + ... | - ... | + ... | - ... |
| Newark (11)..... | - ... | - ... | + ... | + ... | - ... | + ... | - ... | + ... |
| New York (1)..... | + ... | - ... | + ... | - ... | + ... | + ... | - ... | + ... |
| Paterson (22)..... | - ... | - ... | + ... | - ... | + ... | + ... | - ... | + ... |
| Philadelphia (4)..... | + ... | - ... | + ... | - ... | + ... | - ... | + ... | - ... |
| Pittsburgh (9)..... | - ... | - ... | + ... | - ... | + ... | + ... | + ... | + ... |
| Providence (25)..... | + ... | - ... | - ... | + ... | + ... | - ... | - ... | + ... |
| North Central region: | | | | | | | | |
| Chicago (2)..... | - ... | + ... | - ... | + ... | - ... | - ... | + ... | - ... |
| Cincinnati (21)..... | - ... | + ... | + ... | - ... | + ... | - ... | - ... | + ... |
| Cleveland (10)..... | - ... | - ... | + ... | - ... | + ... | + ... | - ... | - ... |
| Columbus (26)..... | + ... | - ... | + ... | + ... | - ... | - ... | - ... | - ... |
| Detroit (5)..... | - ... | + ... | + ... | - ... | + ... | - ... | - ... | + ... |
| Indianapolis (23)..... | - ... | + ... | - ... | - ... | + ... | - ... | - ... | + ... |
| Kansas City (19)..... | - ... | - ... | + ... | - ... | + ... | + ... | - ... | - ... |
| Milwaukee (18)..... | - ... | + ... | + ... | - ... | - ... | + ... | + ... | - ... |
| Minneapolis (13)..... | - ... | + ... | + ... | - ... | + ... | - ... | + ... | + ... |
| St. Louis (8)..... | - ... | + ... | - ... | - ... | + ... | - ... | + ... | + ... |
| South region: | | | | | | | | |
| Atlanta (17)..... | + ... | - ... | + ... | - ... | + ... | + ... | - ... | + ... |
| Baltimore (12)..... | + ... | - ... | + ... | - ... | + ... | - ... | + ... | - ... |
| Dallas (15)..... | + ... | - ... | + ... | - ... | + ... | - ... | + ... | - ... |
| Houston (14)..... | - ... | - ... | + ... | - ... | + ... | + ... | - ... | + ... |
| West region: | | | | | | | | |
| Los Angeles (3)..... | - ... | + ... | + ... | - ... | - ... | - ... | + ... | + ... |
| Portland (24)..... | - ... | + ... | - ... | - ... | + ... | - ... | + ... | - ... |
| San Francisco (6)..... | - ... | + ... | + ... | + ... | + ... | + ... | + ... | + ... |
| Seattle (16)..... | - ... | - ... | + ... | - ... | - ... | + ... | - ... | - ... |

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

¹ Average for August 21, 22, and 23.

² 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.

³ 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 | | | | | | |
|----------------------------|----------|---------|----------|-------|-------|------------------|------|-------------------|--|
| | December | January | February | March | April | May ^r | June | July ^p | |

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

| | | | | | | | | |
|----------------------------------------------|----------|----------|----------|----------|----------|----------|-----------|----------|
| All nonagricultural payrolls | + 67,060 | o 67,058 | + 67,600 | + 67,656 | + 67,755 | + 67,792 | + r67,997 | + 68,156 |
| Percent rising of 30 components | (78) | (63) | (70) | (57) | (57) | (70) | (73) | (65) |
| Ordnance and accessories | + 158 | + 160 | o 160 | 191 | + 192 | + 193 | + 197 | + 202 |
| Lumber and wood products | + 520 | + 523 | + 527 | 528 | - 520 | - 516 | - 513 | + 515 |
| Furniture and fixtures | + 383 | + 387 | o 387 | 385 | + 387 | + 389 | + r391 | + 388 |
| Stone, clay, and glass products | + 514 | - 513 | - 479 | 463 | + 517 | + 514 | + r518 | o 518 |
| Primary metal industries | - 1,030 | - 1,029 | + 1,030 | 1,038 | + 1,054 | o 1,054 | - r1,045 | + 1,050 |
| Fabricated metal products | + 1,058 | - 1,055 | - 1,053 | 1,062 | - 1,059 | + 1,060 | + r1,070 | + 1,071 |
| Machinery | + 1,336 | + 1,347 | + 1,349 | 1,346 | - 1,332 | - 1,331 | - 1,330 | + 1,329 |
| Electrical equipment | + 1,293 | + 1,294 | - 1,293 | 1,311 | - 1,310 | + 1,312 | - r1,306 | + 1,321 |
| Transportation equipment | + 1,398 | + 1,408 | + 1,413 | 1,429 | - 1,425 | - 1,419 | + r1,435 | + 1,481 |
| Instruments and related products | + 286 | o 286 | - 285 | 278 | - 275 | o 275 | o 275 | + 278 |
| Miscellaneous manufacturing industries | + 337 | + 344 | - 342 | 340 | - 335 | + 338 | + r339 | + 340 |
| Food and kindred products | + 1,190 | - 1,183 | - 1,180 | 1,181 | + 1,191 | - 1,185 | + r1,197 | - 1,196 |
| Tobacco manufactures | + 78 | - 72 | + 74 | 74 | - 68 | + 73 | o r73 | + 74 |
| Textile mill products | + 855 | o 855 | + 866 | 867 | + 868 | + 871 | + r877 | + 878 |
| Apparel and related products | + 1,234 | - 1,221 | + 1,231 | 1,243 | + 1,251 | + 1,256 | + r1,264 | - 1,261 |
| Paper and allied products | + 536 | o 536 | + 537 | 534 | + 536 | + 538 | + r541 | + 545 |
| Printing and publishing | - 672 | - 671 | + 672 | 662 | + 663 | + 665 | + r666 | - 665 |
| Chemicals and allied products | + 597 | + 598 | + 599 | 607 | - 602 | + 603 | + r609 | - 608 |
| Petroleum and related products | o 121 | + 122 | o 122 | 117 | o 117 | + 118 | o 118 | + 119 |
| Rubber and plastic products | + 414 | o 414 | + 420 | 422 | + 426 | + 427 | + r436 | - 435 |
| Leather and leather products | + 307 | o 307 | o 307 | 308 | + 311 | + 312 | o r312 | - 311 |
| Mining | + 598 | o 598 | + 604 | 609 | - 632 | - 631 | o r631 | + 633 |
| Contract construction | + 3,353 | - 3,175 | + 3,461 | 3,330 | - 3,313 | - 3,245 | - r3,171 | + 3,181 |
| Transportation and public utilities | + 4,290 | + 4,294 | + 4,318 | 4,332 | o 4,331 | - 4,281 | + r4,327 | + 4,337 |
| Wholesale trade | - 3,598 | + 3,609 | + 3,640 | 3,632 | + 3,641 | + 3,655 | + r3,675 | - 3,669 |
| Retail trade | + 10,272 | + 10,306 | + 10,409 | 10,367 | + 10,368 | + 10,394 | o r10,393 | + 10,425 |
| Finance, insurance, real estate | + 3,304 | + 3,308 | + 3,321 | 3,311 | + 3,323 | + 3,334 | + 3,337 | + 3,346 |
| Service and miscellaneous | + 10,332 | + 10,358 | + 10,407 | 10,415 | - 10,402 | + 10,425 | + r10,479 | + 10,495 |
| Federal government | + 2,708 | + 2,721 | - 2,719 | 2,718 | o 2,717 | + 2,721 | + r2,795 | - 2,790 |
| State and local government | + 9,180 | + 9,257 | + 9,309 | 9,335 | + 9,371 | + 9,413 | + r9,430 | + 9,458 |

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

| | | | | | | | | |
|----------------------------------------------------|---------|---------|---------|---------|----------|----------|----------|---------|
| All industrial production | + 162.0 | - 161.2 | + 162.0 | + 163.0 | - 162.5 | + 164.1 | + r164.7 | + 165.3 |
| Percent rising of 24 components ³ | (83) | (38) | (71) | (75) | (42) | (71) | (65) | (54) |
| Durable goods: | | | | | | | | |
| Primary and fabricated metals | ... | ... | ... | ... | ... | ... | ... | ... |
| Primary metal products | + 140.9 | - 136.3 | + 139.3 | + 140.2 | + 143.3 | + 148.2 | - 148.0 | + 151 |
| Fabricated metal products | + 162.4 | + 163.9 | + 165.7 | + 166.6 | - r161.4 | + r165.2 | + r166.7 | - 166 |
| Machinery and related products | ... | ... | ... | ... | ... | ... | ... | ... |
| Machinery, except electrical | - 179.5 | + 180.7 | - 180.6 | - 180.2 | - 176.9 | - r176.6 | + 177.5 | + 179 |
| Electrical machinery | - 185.8 | + 186.9 | - 186.6 | + 187.3 | - 182.8 | + r184.2 | + 184.5 | + 186 |
| Transportation equipment | + 177.5 | - 175.6 | - 175.1 | + 177.6 | - 175.3 | + r180.6 | + 182.5 | + 183 |
| Instruments and related products | + 186.3 | + 186.7 | - 184.7 | - 183.8 | - 181.4 | - r181.2 | o r181.2 | o 181 |
| Clay, glass, and lumber | ... | ... | ... | ... | ... | ... | ... | ... |
| Clay, glass, and stone products | + 143.6 | - 140.8 | - 137.3 | - 131.0 | + r146.1 | + r146.5 | - r143.9 | - 143 |
| Lumber and products | + 125.7 | - 118.1 | + 119.3 | + 125.0 | - r123.9 | - r122.7 | - p118.6 | (NA) |
| Furniture and miscellaneous | ... | ... | ... | ... | ... | ... | ... | ... |
| Furniture and fixtures | + 170.7 | + 171.3 | + 173.0 | + 173.7 | + 174.1 | + r178.9 | - r178.8 | - 175 |
| Miscellaneous | + 155.7 | + 158.9 | + 160.7 | - 159.9 | - 158.8 | + r160.6 | + 160.8 | o 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.

¹Data are seasonally adjusted by the source agency.

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

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



ANALYTICAL MEASURES

AUGUST 1968

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

| Diffusion index components | 1967 | | 1968 | | | | | | |
|-----------------------------------------------------------------------------------|----------|---------|----------|---------|----------|----------|----------|------------|--|
| | December | January | February | March | April | May | June | July | |
| D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100) | | | | | | | | | |
| Nondurable goods: | | | | | | | | | |
| Textiles, apparel, and leather | ... | ... | ... | ... | ... | ... | ... | ... | |
| Textile mill products..... | + 151.6 | - 147.6 | + 148.8 | + 149.9 | - r146.3 | + r147.2 | o 143.9 | + 144 (NA) | |
| Apparel products..... | + 150.9 | - 145.2 | + 146.4 | + 148.5 | + r148.9 | + p149.2 | (NA) | (NA) | |
| Leather and products..... | + 115.1 | - 110.4 | - 109.7 | + 113.7 | + r114.6 | + p118.6 | (NA) | (NA) | |
| Paper and printing..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Paper and products..... | + 157.0 | - 155.9 | + 157.1 | + 159.2 | + r159.5 | + p160.9 | (NA) | (NA) | |
| Printing and publishing..... | - 144.1 | - 143.3 | + 145.9 | + 146.8 | - 145.8 | + r149.8 | o r149.8 | - 150 | |
| Chemicals, petroleum, and rubber..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Chemicals and products..... | + 210.5 | + 211.8 | + 213.8 | + 215.0 | + r215.2 | + r215.9 | + p216.2 | + 204 (NA) | |
| Petroleum products..... | + 138.0 | - 134.8 | + 135.7 | + 136.1 | + r137.3 | + r139.1 | - p138.8 | (NA) | |
| Rubber and plastics products..... | + 215.4 | - 206.7 | + 212.3 | + 215.7 | - 209.4 | + p214.3 | (NA) | (NA) | |
| Foods, beverages, and tobacco..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Foods and beverages..... | + 134.1 | - 133.5 | - 133.2 | + 134.5 | + r135.3 | - r134.0 | + r133.3 | - 133 (NA) | |
| Tobacco products..... | + 120.5 | - 114.4 | + 132.1 | - 122.9 | - 112.1 | + p120.0 | (NA) | (NA) | |
| Minerals: | | | | | | | | | |
| Coal..... | + 116.1 | - 113.4 | + 116.8 | + 126.0 | - 124.4 | - 120.4 | + r121.0 | o 121 | |
| Crude oil and natural gas..... | - 123.5 | + 123.6 | + 124.5 | + 126.0 | - r124.8 | + r126.9 | + r128.2 | + 130 | |
| Metal, stone, and earth minerals..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Metal mining..... | + 95.7 | + 100.0 | + 102.8 | + 108.7 | + r139.9 | - r131.4 | - p129.8 | (NA) | |
| Stone and earth minerals..... | + 142.7 | - 135.3 | + 145.0 | - 141.2 | - 137.1 | - r135.0 | + p137.2 | (NA) | |

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

| | | | | | | | | |
|--------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| All manufacturing industries | + 107.6 | + 108.1 | + 108.6 | + 108.9 | + 109.1 | o 109.1 | + 109.4 | + 109.7 |
| Percent rising of 22 components..... | (91) | (91) | (84) | (68) | (73) | (64) | (61) | (70) |
| Durable goods: | | | | | | | | |
| Lumber and wood products..... | + 107.6 | + 108.6 | + 111.6 | + 113.9 | + 115.8 | + 117.0 | + 117.2 | + 119.2 |
| Furniture and other household durables..... | + 102.1 | + 103.0 | + 103.3 | + 103.6 | + 103.8 | + 104.0 | - 103.9 | + 102.1 |
| Nonmetallic mineral products..... | + 105.3 | + 106.0 | + 106.9 | + 107.3 | + 107.4 | + 107.8 | + 108.3 | + 108.4 |
| Iron and steel..... | + 104.7 | + 105.5 | + 105.8 | - 105.4 | - 105.0 | - 104.9 | - 104.8 | o 102.8 |
| Nonferrous metals..... | + 123.7 | + 125.1 | + 128.8 | + 133.2 | - 131.0 | - 124.1 | - 123.6 | - 122.3 |
| Fabricated structural metal products..... | + 106.1 | + 106.2 | + 106.4 | + 106.8 | + 107.1 | - 106.7 | + 107.5 | + 107.6 |
| Miscellaneous metal products..... | + 114.4 | + 114.7 | + 115.3 | o 115.3 | + 115.5 | o 115.5 | + 115.7 | o 115.7 |
| General purpose machinery and equipment..... | + 115.2 | + 115.4 | + 116.0 | + 116.5 | + 116.8 | + 117.0 | + 117.2 | + 117.3 |
| Miscellaneous machinery..... | + 110.8 | + 112.0 | + 112.3 | + 112.7 | + 113.0 | + 114.2 | + 114.3 | o 114.3 |
| Electrical machinery and equipment..... | + 102.3 | + 102.7 | o 102.7 | - 102.6 | + 103.0 | - 102.9 | - 102.7 | o 102.7 |
| Motor vehicles and equipment..... | o 104.0 | + 104.3 | o 104.3 | o 104.3 | o 104.3 | - 104.2 | + 102.5 | o 104.5 |
| Miscellaneous products..... | + 110.7 | + 111.0 | + 111.3 | + 111.5 | + 111.8 | o 111.8 | o 111.8 | - 111.5 |
| Nondurable goods: | | | | | | | | |
| Processed foods and feeds..... | + 111.5 | + 112.4 | + 113.3 | - 112.9 | - 112.8 | + 113.6 | + 114.6 | + 115.9 |
| Cotton products..... | + 104.2 | + 105.2 | - 105.0 | o 105.0 | + 105.2 | - 104.9 | - 104.7 | + 105.2 |
| Wool products..... | o 102.2 | + 102.3 | + 102.8 | + 103.1 | - 103.0 | + 103.5 | + 103.8 | + 103.9 |
| Manmade fiber textile products..... | + 88.6 | + 89.3 | + 89.6 | - 89.3 | o 89.3 | + 89.7 | + 89.9 | + 90.4 |
| Apparel..... | + 108.1 | + 108.3 | + 108.8 | + 109.1 | + 109.3 | + 109.4 | + 110.1 | + 110.7 |
| Pulp, paper, and allied products..... | + 104.8 | + 105.2 | + 105.7 | - 105.2 | o 105.2 | + 105.5 | - 104.7 | + 104.9 |
| Chemicals and allied products..... | + 98.4 | - 98.2 | - 98.1 | + 98.6 | + 98.8 | - 98.7 | - 98.5 | - 98.2 |
| Petroleum products, refined..... | - 99.9 | - 98.8 | + 99.5 | o 99.5 | + 100.3 | + 100.5 | + 103.1 | - 102.8 |
| Rubber and rubber products..... | + 99.2 | + 99.5 | o 99.5 | + 99.7 | o 99.7 | + 99.8 | + 99.9 | + 100.7 |
| Hides, skins, leather, and related products..... | + 116.0 | + 116.5 | + 116.7 | + 117.9 | + 118.3 | + 118.8 | - 118.7 | + 119.5 |

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.



| Diffusion index components | 1967 | | 1968 | | | | | | |
|-------------------------------------------------------------------------|----------|----------|----------|----------|----------|------------------|-----------|-------------------|--|
| | December | January | February | March | April | May ^r | June | July ^p | |
| D54. SALES OF RETAIL STORES¹ (Millions of dollars) | | | | | | | | | |
| All retail sales..... | + 26,470 | + 27,065 | + 27,399 | + 28,120 | - 27,620 | + 27,993 | + r28,218 | + 29,055 | |
| Percent rising of 23 components..... | (48) | (74) | (50) | (87) | (17) | (56) | (63) | (78) | |
| Grocery stores..... | + 5,666 | + 5,743 | + 5,655 | + 5,744 | + 5,814 | + 5,906 | o p5,904 | (NA) | |
| Other food stores..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Eating and drinking places..... | + 2,144 | + 2,173 | + 2,206 | + 2,230 | + 2,214 | + 2,227 | + p2,205 | (NA) | |
| Department stores..... | - 2,367 | + 2,388 | + 2,480 | + 2,570 | - 2,508 | - 2,470 | + p2,552 | (NA) | |
| Mail-order houses (department store merchandise) .. | - 231 | + 241 | + 237 | + 256 | - 254 | - 235 | + p259 | (NA) | |
| Variety stores..... | - 529 | - 526 | + 534 | + 565 | + 530 | + 565 | + p577 | (NA) | |
| Other general merchandise stores..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Men's and boys' wear stores..... | - 304 | + 338 | + 324 | + 354 | - 330 | + 337 | - p324 | (NA) | |
| Women's apparel, accessory stores..... | - 559 | + 584 | + 590 | + 631 | + 591 | + 603 | + p613 | (NA) | |
| Family and other apparel stores..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Shoe stores..... | - 246 | + 261 | + 271 | + 277 | - 260 | + 255 | + p257 | (NA) | |
| Furniture, home furnishings stores..... | - 778 | + 789 | + 840 | + 866 | - 859 | + 877 | - p870 | (NA) | |
| Household appliance, TV, radio stores..... | + 463 | o 469 | + 469 | + 472 | - 456 | + 453 | + p460 | (NA) | |
| Lumber yards, building materials dealers..... | + 839 | + 819 | + 906 | + 929 | - 902 | - 836 | - p835 | (NA) | |
| Hardware stores..... | + 249 | + 265 | + 261 | + 274 | - 267 | + 255 | + p268 | (NA) | |
| Farm equipment dealers..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Passenger car and other automotive dealers..... | + 4,355 | + 4,549 | + 4,736 | + 4,934 | + 4,723 | + 5,005 | + p5,142 | (NA) | |
| Tire, battery, accessory dealers..... | - 323 | + 343 | + 332 | + 345 | - 352 | + 333 | + p337 | (NA) | |
| Gasoline service stations..... | + 2,017 | + 2,095 | + 2,116 | + 2,174 | - 2,152 | + 2,145 | + p2,153 | (NA) | |
| Drug and proprietary stores..... | + 949 | + 954 | + 936 | + 948 | - 944 | + 983 | - p975 | (NA) | |
| Liquor stores..... | - 586 | + 633 | + 625 | + 647 | - 620 | + 639 | + p648 | (NA) | |
| Jewelry stores..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Other durable-goods stores..... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Other nondurable-goods stores..... | ... | ... | ... | ... | ... | ... | ... | ... | |

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

¹Data are seasonally adjusted by the source agency.

APPENDIXES

A. Business Cycle Expansions and Contractions in the United States: 1854 to 1961

| Business cycle reference dates | | Duration in months | | | |
|--------------------------------|----------------|--------------------------------------------------|----------------------------------|-----------------------------------|-------------------------------|
| | | Contraction (trough from previous peak) | Expansion (trough to peak) | Cycle | |
| | | | | Trough from previous trough | Peak from previous peak |
| Trough | Peak | | | | |
| December 1854 | June 1857 | (X) | 30 | (X) | (X) |
| December 1858 | October 1860 | 18 | 22 | 48 | 40 |
| June 1861 | April 1865 | 8 | 46 | 30 | 54 |
| December 1867 | June 1869 | <u>32</u> | <u>18</u> | 78 | <u>50</u> |
| December 1870 | October 1873 | <u>18</u> | 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 | <u>10</u> | <u>51</u> | <u>17</u> |
| July 1921 | May 1923 | <u>18</u> | 22 | <u>28</u> | 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 | <u>37</u> | 88 | <u>43</u> |
| October 1949 | July 1953 | <u>11</u> | <u>45</u> | <u>48</u> | <u>56</u> |
| August 1954 | July 1957 | <u>13</u> | 35 | <u>58</u> | 48 |
| April 1958 | May 1960 | <u>9</u> | 25 | <u>44</u> | 34 |
| February 1961 | | 9 | (X) | 34 | (X) |
| Average, all cycles: | | | | | |
| 26 cycles, 1854-1961 | | 19 | 30 | 49 | 149 |
| 10 cycles, 1919-1961 | | 15 | 35 | 50 | 254 |
| 4 cycles, 1945-1961 | | 10 | 36 | 46 | 346 |
| Average, peacetime cycles: | | | | | |
| 22 cycles, 1854-1961 | | 20 | 26 | 45 | 446 |
| 8 cycles, 1919-1961 | | 16 | 28 | 45 | 548 |
| 3 cycles, 1945-1961 | | 10 | 32 | 42 | 642 |

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

¹25 cycles, 1857-1960.

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

B. Specific Trough and Peak Dates for Selected Business Indicators

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

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

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

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

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

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

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

C. MCD and Related Measures of Variability

Part 1. Average Percentage Changes

| Monthly series | Period covered | CI | I | C | T/C | MCD | T/C for MCD span | Average duration of run (ADR) | | | |
|----------------------------------------------------------------------------------|---------------------|-------|-------|------|------|-----|------------------|-------------------------------|------|-------|------|
| | | | | | | | | CI | I | C | MCD |
| MONTHLY SERIES | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | |
| *1. Average workweek of production workers, mfg | Jan. '53-Sep. '67.. | .46 | .40 | .19 | 2.14 | 3 | .73 | 2.20 | 1.49 | 9.73 | 4.05 |
| *30. Nonagricultural placements, all industries | Jan. '53-Sep. '67.. | 2.08 | 1.66 | 1.00 | 1.66 | 2 | .95 | 2.00 | 1.57 | 9.73 | 3.65 |
| 2. Accession rate, manufacturing | Jan. '53-Sep. '67.. | 4.61 | 4.37 | 1.41 | 3.11 | 4 | .80 | 2.17 | 1.53 | 11.73 | 3.53 |
| 5. Average weekly initial claims, State unemployment insurance | Jan. '53-Sep. '67.. | 5.32 | 4.71 | 2.16 | 2.17 | 3 | .75 | 1.73 | 1.48 | 12.97 | 3.95 |
| 3. Layoff rate, manufacturing | Jan. '53-May '68.. | 8.80 | 8.08 | 3.21 | 2.52 | 3 | .87 | 2.45 | 1.57 | 7.67 | 5.06 |
| *38. Index of net business formation | Jan. '53-Sep. '67.. | .81 | .60 | .55 | 1.09 | 2 | .62 | 2.89 | 1.57 | 7.33 | 4.61 |
| 13. New business incorporations | Jan. '53-Sep. '67.. | 2.54 | 2.24 | .95 | 2.35 | 3 | .83 | 1.85 | 1.56 | 8.38 | 3.16 |
| *6. New orders, durable goods industries | Jan. '53-Sep. '67.. | 3.62 | 3.22 | 1.42 | 2.27 | 3 | .69 | 1.78 | 1.59 | 8.80 | 4.24 |
| 94. Construction contracts, value | Jan. '53-Sep. '67.. | 6.42 | 6.13 | 1.61 | 3.81 | 5 | .79 | 1.57 | 1.45 | 9.26 | 3.44 |
| *10. Contracts and orders, plant and equipment | Jan. '53-Sep. '67.. | 4.58 | 4.27 | 1.39 | 3.07 | 4 | .85 | 1.80 | 1.63 | 8.80 | 3.33 |
| 24. New orders, machinery and equipment industries . . | Jan. '53-Sep. '67.. | 4.06 | 3.65 | 1.50 | 2.43 | 3 | .85 | 1.89 | 1.61 | 12.57 | 3.41 |
| 9. Construction contracts, commercial and industrial, floor space | Jan. '53-Sep. '67.. | 8.47 | 8.38 | 1.05 | 7.96 | 6 | (¹) | 1.52 | 1.47 | 13.54 | 3.00 |
| 7. Private nonfarm housing starts | Jan. '59-Sep. '67.. | 7.24 | 6.97 | 1.48 | 4.71 | 5 | .92 | 1.63 | 1.51 | 8.67 | 2.78 |
| *29. New building permits, private housing | Jan. '53-Sep. '67.. | 3.90 | 3.34 | 1.66 | 2.02 | 3 | .66 | 1.93 | 1.56 | 12.57 | 3.28 |
| 37. Purchased materials, percent reporting higher inventories | Jan. '53-Sep. '67.. | 6.46 | 5.38 | 2.83 | 1.90 | 3 | .75 | 2.35 | 1.61 | 7.65 | 3.70 |
| 26. Buying policy, production materials, commitments 60 days or longer | Jan. '53-Sep. '67.. | 4.99 | 4.53 | 1.88 | 2.41 | 3 | .75 | 1.85 | 1.61 | 10.35 | 3.87 |
| 32. Vendor performance, percent reporting slower deliveries | Jan. '53-Sep. '67.. | 7.42 | 5.73 | 4.04 | 1.42 | 2 | .92 | 3.09 | 1.83 | 8.00 | 3.89 |
| *23. Industrial materials prices | Jan. '53-Sep. '67.. | 1.32 | 1.04 | .79 | 1.30 | 2 | .92 | 2.55 | 2.15 | 11.73 | 3.80 |
| *19. Stock prices, 500 common stocks | Jan. '53-Sep. '67.. | 2.46 | 1.65 | 1.64 | 1.01 | 2 | .56 | 2.44 | 1.60 | 9.78 | 4.38 |
| *17. Ratio, price to unit labor cost, manufacturing | Jan. '53-Sep. '67.. | .63 | .51 | .28 | 1.84 | 3 | .85 | 2.48 | 1.71 | 6.07 | 4.24 |
| 14. Liabilities of business failures | Jan. '53-Sep. '67.. | 19.62 | 19.11 | 1.92 | 9.95 | 6 | (¹) | 1.53 | 1.44 | 8.80 | 2.37 |
| 39. Delinquency rate, installment credit loans ² | Jan. '53-Oct. '67.. | 2.67 | 2.05 | 1.41 | 1.46 | 2 | .91 | 2.59 | 1.97 | 6.29 | 3.11 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | |
| 301. Nonagricultural job openings unfilled | Jan. '53-Sep. '67.. | 3.09 | 1.71 | 2.34 | .73 | 1 | .73 | 3.74 | 1.74 | 12.57 | 3.74 |
| 46. Help-wanted advertising | Jan. '53-Sep. '67.. | 2.96 | 1.79 | 2.22 | .80 | 1 | .80 | 2.98 | 1.48 | 7.65 | 2.98 |
| 511. Man-hours in nonagricultural establishments | Jan. '53-Sep. '67.. | .43 | .31 | .30 | 1.03 | 2 | .52 | 2.75 | 1.54 | 11.73 | 5.00 |
| *41. Employees on nonagricultural payrolls | Jan. '53-May '68.. | .31 | .14 | .27 | .52 | 1 | .52 | 4.72 | 1.31 | 20.44 | 4.72 |
| 42. Persons engaged in nonagri. activities | Jan. '53-Sep. '67.. | .35 | .28 | .20 | 1.39 | 2 | .74 | 2.17 | 1.53 | 29.33 | 3.89 |
| *43. Unemployment rate, total | Jan. '53-Sep. '67.. | 3.77 | 3.00 | 2.08 | 1.45 | 2 | .75 | 2.67 | 1.52 | 8.00 | 3.98 |
| 45. Average weekly insured unemployment rate, State programs | Jan. '53-Sep. '67.. | 4.18 | 2.34 | 3.13 | .75 | 1 | .75 | 5.03 | 1.81 | 8.38 | 5.03 |
| 40. Unemployment rate, married males | Jan. '54-Sep. '67.. | 5.89 | 4.91 | 3.14 | 1.56 | 2 | .87 | 3.35 | 1.52 | 6.56 | 3.98 |
| *47. Industrial production | Jan. '53-Sep. '67.. | .97 | .51 | .73 | .70 | 1 | .70 | 3.52 | 1.64 | 11.73 | 3.52 |
| *52. Personal income | Jan. '53-Dec. '67.. | .54 | .26 | .48 | .53 | 1 | .53 | 5.42 | 1.58 | 25.57 | 5.42 |
| 53. Wage and salary income in mining, manufacturing, and construction | Jan. '53-Dec. '67.. | .83 | .50 | .63 | .79 | 1 | .79 | 2.84 | 1.53 | 13.77 | 2.84 |
| *816. Manufacturing and trade sales | Jan. '53-Sep. '67.. | 1.00 | .77 | .57 | 1.35 | 2 | .76 | 2.32 | 1.63 | 16.00 | 3.65 |
| *54. Sales of retail stores | Jan. '53-Sep. '67.. | .89 | .76 | .47 | 1.62 | 2 | .93 | 2.15 | 1.59 | 14.67 | 3.72 |
| 96. Unfilled orders, durable goods industries | Jan. '53-Sep. '67.. | 1.44 | .53 | 1.28 | .41 | 1 | .41 | 5.68 | 1.59 | 12.97 | 5.68 |
| 55. Wholesale prices, industrial commodities | Jan. '53-Sep. '67.. | .17 | .11 | .13 | .84 | 1 | .84 | 4.09 | 1.66 | 9.26 | 4.09 |
| 58. Wholesale prices, manufactured goods | Jan. '53-Sep. '67.. | .20 | .16 | .12 | 1.26 | 2 | .79 | 3.26 | 1.80 | 10.35 | 4.49 |
| 114. Treasury bill rate | Jan. '53-Sep. '67.. | 6.42 | 4.69 | 4.32 | 1.09 | 2 | .71 | 2.59 | 1.71 | 6.52 | 3.72 |
| 116. Corporate bond yields | Jan. '59-Sep. '67.. | 1.75 | 1.39 | .94 | 1.47 | 3 | .68 | 2.67 | 1.76 | 11.56 | 4.08 |
| 115. Treasury bond yields | Jan. '53-Sep. '67.. | 1.65 | 1.29 | .96 | 1.35 | 2 | .94 | 2.79 | 1.93 | 7.65 | 3.89 |
| 117. Municipal bond yields | Jan. '53-Sep. '67.. | 2.49 | 2.05 | 1.18 | 1.73 | 3 | .82 | 2.63 | 1.89 | 7.65 | 4.05 |

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

C. MCD and Related Measures of Variability--Continued

Part 1. Average Percentage Changes--Continued

| Monthly series | Period covered | CI | I | C | T/C | MCD | T/C for MCD span | Average duration of run (ADR) | | | |
|-----------------------------------------------------------------------------------------------------|---------------------|-------|-------|------|-------|-----|------------------|-------------------------------|------|-------|-------|
| | | | | | | | | CI | I | C | MCD |
| MONTHLY SERIES--Continued | | | | | | | | | | | |
| LAGGING INDICATORS | | | | | | | | | | | |
| *502. Unemployment rate, 15 weeks and over | Jan. '53-Sep. '67.. | 6.26 | 5.03 | 3.98 | 1.26 | 2 | .63 | 4.09 | 1.56 | 6.77 | 5.65 |
| 505. Machinery and equipment sales and business construction expenditures | Jan. '53-Sep. '67.. | 1.77 | 1.43 | .91 | 1.57 | 2 | .80 | 1.89 | 1.48 | 17.60 | 3.13 |
| *71. Book value, manufacturing and trade inventories ... | Jan. '53-Sep. '67.. | .52 | .18 | .49 | .37 | 1 | .37 | 6.77 | 1.59 | 25.14 | 6.77 |
| 65. Book value, manufacturers' inventories of finished goods | Jan. '53-Sep. '67.. | .62 | .29 | .55 | .53 | 1 | .53 | 3.59 | 1.43 | 16.00 | 3.59 |
| *62. Labor cost per unit of output, manufacturing | Jan. '53-Sep. '67.. | .59 | .46 | .32 | 1.44 | 2 | .89 | 2.48 | 1.64 | 6.07 | 4.07 |
| 66. Consumer installment debt | Jan. '53-Sep. '67.. | .82 | .10 | .80 | .13 | 1 | .13 | 13.54 | 1.64 | 25.14 | 13.54 |
| *72. Commercial and indus. loans outstanding, weekly reporting large commercial banks | Jan. '53-Sep. '67.. | .97 | .50 | .82 | .62 | 1 | .62 | 3.67 | 1.52 | 25.14 | 3.67 |
| 118. Mortgage yields, residential | July '61-Sep. '67.. | .56 | .21 | .48 | .43 | 1 | .43 | 10.57 | 2.00 | 6.73 | 10.57 |
| SERIES UNCLASSIFIED BY CYCLICAL TIMING | | | | | | | | | | | |
| 81. Consumer prices | Jan. '53-Sep. '67.. | .19 | .12 | .15 | .78 | 1 | .78 | 4.19 | 1.64 | 10.35 | 4.19 |
| 86. Exports, excluding military aid ³ | Jan. '53-Oct. '67.. | 3.58 | 3.36 | .90 | 3.74 | 4 | .90 | 1.82 | 1.62 | 11.80 | 3.41 |
| 861. Export orders, durables except motor vehicles and parts | Jan. '63-May '68.. | 10.41 | 10.28 | 1.13 | 9.13 | 6 | (¹) | 1.42 | 1.36 | 12.80 | 2.57 |
| 862. Export orders, nonelectrical machinery | Jan. '57-Sep. '67.. | 6.44 | 6.23 | 1.75 | 3.55 | 4 | .92 | 1.60 | 1.51 | 9.14 | 2.84 |
| 87. General imports ³ | Jan. '53-Oct. '67.. | 2.87 | 2.69 | .87 | 3.09 | 4 | .73 | 1.79 | 1.62 | 11.80 | 3.48 |
| 91. Defense Department obligations, total | July '53-Sep. '67.. | 13.58 | 13.32 | 1.37 | 9.74 | 6 | (¹) | 1.44 | 1.47 | 8.50 | 2.06 |
| 90. Defense Dept. obligations, procurement | Jan. '56-Sep. '67.. | 26.22 | 26.08 | 2.00 | 13.04 | 6 | (¹) | 1.43 | 1.46 | 9.33 | 1.96 |
| 99. New orders, defense products industries | Jan. '53-Sep. '67.. | 21.39 | 21.27 | 1.74 | 12.25 | 6 | (¹) | 1.56 | 1.48 | 8.80 | 2.44 |
| 92. Military contract awards in U.S. | Jan. '53-Sep. '67.. | 20.91 | 20.82 | 2.61 | 7.98 | 6 | (¹) | 1.48 | 1.43 | 9.78 | 2.59 |
| SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS | | | | | | | | | | | |
| 851. Ratio, inventories to sales, mfg. and trade | Jan. '53-Sep. '67.. | .99 | .85 | .46 | 1.84 | 2 | .95 | 2.84 | 1.54 | 8.80 | 4.61 |
| 852. Ratio, unfilled orders to shipments, durable goods .. | Jan. '53-Sep. '67.. | 2.04 | 1.77 | .96 | 1.84 | 3 | .72 | 2.05 | 1.57 | 11.00 | 4.35 |
| 853. Ratio, production of business equipment to production of consumer goods | Jan. '53-Sep. '67.. | .93 | .60 | .65 | .93 | 1 | .93 | 2.84 | 1.63 | 9.26 | 2.84 |
| 855. Ratio, nonagricultural job openings unfilled to number of persons unemployed | Jan. '53-Sep. '67.. | 5.54 | 3.33 | 4.15 | .80 | 1 | .80 | 3.26 | 1.52 | 8.38 | 3.26 |
| 856. Ratio, average hourly earnings of production workers in manufacturing to consumer prices | Jan. '53-Dec. '67.. | .39 | .36 | .18 | 2.03 | 3 | .77 | 3.14 | 1.56 | 10.53 | 7.08 |
| 859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers | Jan. '64-Dec. '67 | .32 | .28 | .13 | 2.04 | 3 | .74 | 1.96 | 1.57 | 11.75 | 3.21 |
| INTERNATIONAL COMPARISONS | | | | | | | | | | | |
| 123. Canada, industrial production | Jan. '53-Sep. '67.. | .81 | .67 | .55 | 1.21 | 2 | .56 | 4.29 | 1.41 | 10.35 | 6.48 |
| 122. United Kingdom, industrial production | Jan. '53-Sep. '67.. | 1.04 | .98 | .37 | 2.63 | 3 | .94 | 2.38 | 1.45 | 8.80 | 4.14 |
| 121. OECD European countries, industrial production ... | Jan. '53-Dec. '67.. | .89 | .83 | .56 | 1.49 | 2 | .82 | 3.98 | 1.54 | 16.27 | 7.74 |
| 126. France, industrial production | Jan. '53-Sep. '67.. | 1.19 | 1.07 | .62 | 1.71 | 2 | .87 | 3.45 | 1.48 | 16.00 | 9.21 |
| 125. West Germany, industrial production | Jan. '53-Dec. '67.. | 1.72 | 1.59 | .63 | 2.53 | 3 | .68 | 2.06 | 1.43 | 19.89 | 4.32 |
| 128. Japan, industrial production | Jan. '53-Sep. '67.. | 1.69 | 1.17 | 1.23 | .95 | 1 | .95 | 3.59 | 1.39 | 13.54 | 3.59 |
| 127. Italy, industrial production | Jan. '53-Sep. '67.. | 1.43 | 1.28 | .72 | 1.78 | 2 | .98 | 2.79 | 1.66 | 29.33 | 4.07 |
| 133. Canada, consumer prices | Jan. '53-Sep. '67.. | .25 | .31 | .19 | 1.66 | 2 | .93 | 9.26 | 2.00 | 11.00 | 12.50 |
| 132. United Kingdom, consumer prices | Jan. '53-Sep. '67.. | .45 | .49 | .27 | 1.82 | 3 | .73 | 6.29 | 1.68 | 14.67 | 8.70 |
| 136. France, consumer prices | Jan. '53-Sep. '67.. | .52 | .44 | .39 | 1.14 | 2 | .59 | 7.04 | 1.54 | 8.80 | 7.61 |
| 135. West Germany, consumer prices | Jan. '53-Sep. '67.. | .32 | .36 | .22 | 1.65 | 3 | .75 | 8.00 | 1.98 | 11.73 | 11.60 |
| 138. Japan, consumer prices | Jan. '53-Sep. '67.. | .81 | .74 | .38 | 1.95 | 3 | .69 | 3.09 | 1.64 | 10.35 | 6.96 |
| 137. Italy, consumer prices | Jan. '53-Sep. '67.. | .33 | .35 | .31 | 1.14 | 2 | .61 | 19.56 | 1.80 | 8.38 | 25.00 |
| 143. Canada, stock prices | Jan. '53-Sep. '67.. | 2.77 | 2.13 | 1.61 | 1.33 | 2 | .87 | 3.26 | 1.78 | 11.00 | 3.98 |
| 142. United Kingdom, stock prices | Jan. '53-Sep. '67.. | 3.13 | 2.49 | 1.68 | 1.48 | 2 | .90 | 2.63 | 1.71 | 8.00 | 3.72 |
| 146. France, stock prices | Jan. '53-Sep. '67.. | 4.00 | 3.35 | 1.87 | 1.79 | 3 | .66 | 2.48 | 1.68 | 7.33 | 4.14 |
| 145. West Germany, stock prices | Jan. '53-Sep. '67.. | 3.34 | 2.03 | 2.37 | .86 | 1 | .86 | 3.52 | 1.85 | 7.33 | 3.52 |
| 148. Japan, stock prices | Jan. '53-Sep. '67.. | 3.60 | 2.44 | 2.29 | 1.07 | 2 | .64 | 3.26 | 1.68 | 7.04 | 4.49 |
| 147. Italy, stock prices | Jan. '53-Sep. '67.. | 3.78 | 3.00 | 1.89 | 1.59 | 3 | .72 | 2.44 | 1.85 | 8.80 | 5.12 |

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

C. MCD and Related Measures of Variability--Continued

Part 1. Average Percentage Changes--Continued

| Quarterly series | Period covered | CI | I | C | T/C | QCD | T/C for QCD span | Average duration of run (ADR) | | | |
|-------------------------------------------------------------------------------------------------------|---------------------------|-------|------|------|------|-----|------------------|-------------------------------|------|-------|-------|
| | | | | | | | | CI | I | C | QCD |
| QUARTERLY SERIES | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | |
| 11. New capital appropriations, manufacturing | IQ '53-IIIQ '67 | 9.31 | 4.62 | 6.89 | .67 | 1 | .67 | 3.09 | 1.29 | 3.41 | 3.05 |
| *16. Corporate profits after taxes | IQ '53-IQ '68 | 5.24 | 2.88 | 4.07 | .71 | 1 | .71 | 3.00 | 1.29 | 5.00 | 3.00 |
| 22. Ratio, profits to income originating, corporate, all industries | IQ '53-IQ '68 | 4.15 | 2.72 | 2.94 | .93 | 1 | .93 | 2.40 | 1.29 | 4.62 | 2.40 |
| 18. Profits per dollar of sales, manufacturing | IQ '53-IIIQ '67 | 5.59 | 3.41 | 3.67 | .93 | 1 | .93 | 2.64 | 1.32 | 3.87 | 2.64 |
| 110. Total private borrowing | IQ '53-IIIQ '67 | 10.95 | 6.17 | 8.16 | .76 | 1 | .76 | 2.23 | 1.29 | 3.62 | 2.23 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | |
| 49. GNP in current dollars | IQ '53-IIQ '68 | 1.58 | .34 | 1.51 | .22 | 1 | .22 | 6.78 | 1.30 | 8.71 | 6.78 |
| *50. GNP in 1958 dollars | IQ '53-IIQ '68 | 1.25 | .33 | 1.12 | .29 | 1 | .29 | 3.59 | 1.30 | 6.78 | 3.59 |
| 57. Final sales | IQ '53-IIQ '68 | 1.45 | .31 | 1.41 | .22 | 1 | .22 | 12.20 | 1.20 | 12.20 | 12.20 |
| 97. Backlog of capital appropriations, manufacturing | IQ '53-IIIQ '67 | 5.36 | .84 | 5.21 | .16 | 1 | .16 | 4.14 | 1.32 | 5.80 | 4.14 |
| LAGGING INDICATORS | | | | | | | | | | | |
| *61. Business expenditures, new plant and equipment | IQ '53-IIIQ '67 | 3.13 | .74 | 2.91 | .26 | 1 | .26 | 5.80 | 1.43 | 5.80 | 5.80 |
| 68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations | IQ '53-IQ '68 | .86 | .39 | .71 | .55 | 1 | .55 | 3.53 | 1.28 | 4.62 | 3.53 |
| *67. Bank rates on short-term business loans | IQ '53-IIIQ '67 | 2.23 | 1.02 | 2.05 | .50 | 1 | .50 | 2.64 | 1.49 | 3.62 | 2.64 |
| SERIES UNCLASSIFIED BY CYCLICAL TIMING | | | | | | | | | | | |
| 951. Fed. receipts, nat'l income and product acct. | IQ '53-IQ '68 | 2.50 | .92 | 2.24 | .41 | 1 | .41 | 4.00 | 1.40 | 6.00 | 4.00 |
| 952. Fed. expenditures, nat'l income and product acct. | IQ '53-IIQ '68 | 2.19 | .92 | 1.92 | .48 | 1 | .48 | 4.07 | 1.24 | 5.59 | 4.07 |
| 101. National defense purchases, current dollars | IQ '53-IIQ '68 | 2.33 | .81 | 2.01 | .40 | 1 | .40 | 2.90 | 1.24 | 5.08 | 2.90 |
| SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS | | | | | | | | | | | |
| 850. Ratio, output to capacity, mfg. | IQ '53-IIQ '67 | 2.18 | .85 | 1.77 | .48 | 1 | .48 | 2.90 | 1.41 | 3.87 | 2.90 |
| 854. Ratio, personal saving to disposable personal income | IQ '53-IIQ '68 | 8.22 | 6.42 | 4.44 | 1.44 | 2 | .52 | 1.56 | 1.30 | 3.23 | 3.00 |
| 857. Vacancy rate in total rental housing | IQ '56-IIQ '67 | 3.78 | 2.21 | 2.47 | .90 | 1 | .90 | 2.09 | 1.44 | 3.29 | 2.09 |
| 858. Output per man-hour, total private nonfarm. | IQ '53-IVQ '67 | .87 | .40 | .69 | .58 | 1 | .58 | 3.11 | 1.30 | 6.56 | 3.11 |

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

"CI" is the average month-to-month (or quarter-to-quarter) percentage change, without regard to sign, in the seasonally adjusted series.

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1—Continued

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

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

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

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

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

C. MCD and Related Measures of Variability--Continued

Part 2. Average Unit Changes

| Monthly series | Period covered | Unit of measure | \bar{CI} | \bar{I} | \bar{C} | \bar{I}/\bar{C} | MCD | \bar{I}/\bar{C} for MCD span | Average duration of run (ADR) | | | |
|-----------------------------------------------------------------------------------------|--------------------|-----------------------|------------|-----------|-----------|-------------------|-----|--------------------------------|-------------------------------|------|-------|------|
| | | | | | | | | | CI | I | C | MCD |
| MONTHLY SERIES | | | | | | | | | | | | |
| LEADING INDICATORS | | | | | | | | | | | | |
| *31. Change in book value, manufacturing and trade inventories | Jan. '53-Sep. '67. | Ann. rate, bil. dol.. | 3.79 | 3.67 | .77 | 4.78 | 5 | .96 | 1.53 | 1.45 | 6.29 | 2.65 |
| 20. Change in book value of manufacturers' inventories of materials, supplies | Jan. '53-Sep. '67. | ... do. . . | 1.51 | 1.45 | .29 | 5.04 | 6 | (¹) | 1.63 | 1.54 | 6.52 | 2.95 |
| 25. Change in unfilled orders, dur. goods industries. | Jan. '53-Sep. '67. | Bil. dol. . . | .50 | .47 | .13 | 3.63 | 5 | .80 | 1.69 | 1.60 | 8.00 | 3.44 |
| 98. Change in money supply and time deposits | Jan. '53-Apr. '68. | Ann. rate, percent . | 2.42 | 2.38 | .48 | 4.97 | 6 | (¹) | 1.52 | 1.41 | 7.04 | 2.78 |
| 85. Change in U.S. money supply | Jan. '53-Apr. '68. | ... do. . . | 2.85 | 2.87 | .37 | 7.83 | 6 | (¹) | 1.40 | 1.36 | 10.76 | 2.87 |
| 33. Change in mortgage debt | Jan. '55-Sep. '67. | Ann. rate, bil. dol.. | 1.34 | 1.26 | .37 | 3.43 | 3 | .98 | 1.49 | 1.35 | 10.13 | 2.94 |
| *113. Change in consumer installment debt | Jan. '53-Sep. '67. | ... do. . . | .86 | .78 | .30 | 2.64 | 3 | .90 | 1.64 | 1.48 | 11.00 | 3.16 |
| 112. Change in business loans | Aug. '59-Sep. '67. | ... do. . . | 2.77 | 2.72 | .28 | 9.78 | 6 | (¹) | 1.56 | 1.56 | 10.78 | 3.83 |
| ROUGHLY COINCIDENT INDICATORS | | | | | | | | | | | | |
| 93. Free reserves | Jan. '53-Sep. '67. | Mil. dol. . . | 93.44 | 75.38 | 46.88 | 1.61 | 2 | .96 | 2.07 | 1.59 | 9.26 | 3.13 |
| SERIES UNCLASSIFIED BY CYCLICAL TIMING | | | | | | | | | | | | |
| 88. Merchandise trade balance ² | Jan. '53-Oct. '67. | ... do. . . | 57.74 | 55.59 | 15.55 | 3.58 | 4 | .86 | 1.62 | 1.57 | 9.32 | 3.55 |

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

C. MCD and Related Measures of Variability--Continued

Part 2. Average Unit Changes--Continued

| Quarterly series | Period covered | Unit of measure | \bar{CI} | \bar{T} | \bar{C} | \bar{T}/\bar{C} | QCD | T/\bar{C} for QCD span | Average duration of run (ADR) | | | |
|----------------------------------------------------------|-------------------|------------------------|------------|-----------|-----------|-------------------|-----|-----------------------------------|----------------------------------|------|------|------|
| | | | | | | | | | CI | T | C | QCD |
| LEADING INDICATORS | | | | | | | | | | | | |
| 21. Change in business inventories, all industries | IQ '53-IQ '68 .. | Ann. rate, bil. dol. . | 2.73 | 1.80 | 1.52 | 1.18 | 2 | .51 | 1.74 | 1.36 | 3.81 | 2.73 |
| SERIES UNCLASSIFIED BY CYCLICAL TIMING | | | | | | | | | | | | |
| 89. U.S. balance of payments: | | | | | | | | | | | | |
| a. Liquidity balance basis | IQ '53-IQ '68 .. | Mil. dol. . | 341.38 | 241.54 | 204.65 | 1.18 | 2 | .49 | 1.82 | 1.28 | 3.16 | 2.68 |
| b. Official settlements basis | IQ '60-IQ '68 .. | ... do. . | 570.53 | 376.87 | 271.13 | 1.39 | 2 | .74 | 2.00 | 1.49 | 2.46 | 2.38 |
| 95. Fed. balance, nat'l. income and product acct. | IQ '53-IIIQ '67.. | Ann. rate, bil. dol. . | 2.61 | 1.36 | 2.00 | .68 | 1 | .68 | 2.23 | 1.38 | 3.62 | 2.23 |

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

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 | 101.8 | 138.5 |
| 13. New business incorporations ¹ | 87.3 | 96.5 | 118.7 | 99.4 | 108.6 | 105.3 | 106.1 | 97.3 | 101.0 | 95.0 | 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 ² | 100.3 | ... | ... | 97.9 | ... | ... | 105.4 | ... | ... | 96.3 | ... | ... | 100.3 | ... |
| 30. Nonagricultural placements, all industries ¹ | 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 ³ | -129 | +279 | -285 | -388 | +50 | +13 | +36 | +262 | +32 | +148 | +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 ⁴ | ... | 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 ⁵ | 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 (FNCE) ⁶ | ... | ... | -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

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

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

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

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

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

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

E. Percent Change for Selected Series Over Contraction and Expansion Periods of Business Cycles: 1920 to 1961

| Contractions: Reference peak to reference trough | Percent change: Reference peak to reference trough | | | | | | | *43. Unemployment rate, total | | |
|--------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------------|------------------|-------------------|
| | *41. Em- ployees on non- agricul- tural payrolls | *47. Index of indus- trial produc- tion | *50. GNP in 1958 dollars (Q) ¹ | 49. GNP in cur- rent dollars (Q) ¹ | *52. Per- sonal income | *816. Manu- facturing and trade sales | *54. Sales of retail stores | Change in rate, peak to trough | Rate at peak | Rate at trough |
| Jan. 1920-July 1921..... | (NA) | -31.6 | (NA) | -19.7 | -21.9 | (NA) | -4.3 | ² +7.9 | 24.0 | ² 11.9 |
| May 1923-July 1924..... | (NA) | -18.0 | -0.3 | -2.3 | 0.0 | (NA) | -1.9 | ² +2.3 | 23.2 | 25.5 |
| Oct. 1926-Nov. 1927..... | (NA) | -5.9 | +2.3 | +0.4 | +0.9 | (NA) | 0.0 | ² +2.2 | 21.9 | 24.1 |
| Aug. 1929-Mar. 1933..... | -31.6 | -51.8 | -28.0 | -49.6 | -50.8 | (NA) | -43.5 | +25.4 | ³ 0.0 | 25.4 |
| May 1937-June 1938..... | -10.4 | -31.7 | -8.9 | -11.9 | -10.9 | (NA) | -17.3 | +8.8 | 11.2 | 20.0 |
| Feb. 1945-Oct. 1945 ⁴ | -7.9 | -31.4 | (NA) | -10.9 | -4.0 | (NA) | +8.6 | +2.2 | 1.1 | 3.3 |
| Nov. 1948-Oct. 1949..... | -5.1 | -8.5 | -1.6 | -3.4 | -4.7 | -7.5 | -0.5 | +4.1 | ³ 3.8 | 7.9 |
| July 1953-Aug. 1954 ⁵ | -3.4 | -9.1 | -2.2 | -0.8 | 0.0 | -7.2 | -0.5 | +3.4 | 2.6 | 6.0 |
| July 1957-Apr. 1958..... | -4.0 | -14.1 | -3.4 | -1.8 | +0.2 | -6.8 | -2.4 | +3.2 | 4.2 | 7.4 |
| May 1960-Feb. 1961..... | -1.8 | -5.7 | -1.4 | -0.2 | +0.9 | -3.1 | -2.7 | +1.8 | 5.1 | 6.9 |
| Median: ⁶ | | | | | | | | | | |
| All contractions..... | -5.7 | -16.0 | -1.9 | -2.8 | -2.0 | -7.0 | -2.2 | +3.3 | 3.9 | 7.2 |
| Excluding postwar contractions.. | -6.5 | -16.0 | -2.1 | -2.8 | -2.4 | -5.8 | -2.6 | +3.6 | 3.9 | 7.6 |
| 4 contractions since 1948..... | -3.7 | -8.8 | -1.9 | -1.3 | +0.1 | -7.0 | -1.4 | +3.3 | 4.0 | 7.2 |

| Expansions: Reference trough to reference peak | Percent change: Reference trough to reference peak | | | | | | | *43. Unemployment rate, total | | |
|------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------------|-------------------|-------------------|
| | *41. Em- ployees on non- agricul- tural payrolls | *47. Index of indus- trial produc- tion | *50. GNP in 1958 dollars (Q) ¹ | 49. GNP in cur- rent dollars (Q) ¹ | *52. Per- sonal income | *816. Manu- facturing and trade sales | *54. Sales of retail stores | Change in rate, trough to peak | Rate at trough | Rate at peak |
| July 1921-May 1923..... | (NA) | +64.2 | (NA) | +25.1 | +29.6 | (NA) | +15.7 | ² -8.7 | ² 11.9 | 23.2 |
| July 1924-Oct. 1926..... | (NA) | +30.4 | +12.4 | +14.7 | +13.2 | (NA) | +9.9 | ² -3.6 | 25.5 | 21.9 |
| Nov. 1927-Aug. 1929..... | (NA) | +24.1 | +12.6 | +13.3 | +12.2 | (NA) | +3.6 | ² -0.9 | 24.1 | ² 33.2 |
| Mar. 1933-May 1937..... | +40.2 | +119.9 | +42.1 | +73.9 | +76.3 | (NA) | +69.2 | -14.2 | 25.4 | 11.2 |
| June 1938-Feb. 1945 ⁴ | +45.9 | +183.3 | (NA) | +169.6 | +157.3 | (NA) | +105.4 | -18.9 | 20.0 | 1.1 |
| Oct. 1945-Nov. 1948..... | +17.2 | +21.9 | +3.3 | +34.9 | +28.5 | (NA) | +63.8 | +0.3 | 3.3 | ³ 3.6 |
| Oct. 1949-July 1953 ⁵ | +17.8 | +50.0 | +28.8 | +44.1 | +41.4 | +50.0 | +25.6 | -5.3 | 7.9 | 2.6 |
| Aug. 1954-July 1957..... | +8.9 | +19.7 | +11.8 | +22.4 | +22.1 | +22.6 | +20.3 | -1.8 | 6.0 | 4.2 |
| Apr. 1958-May 1960..... | +6.9 | +25.2 | +11.4 | +15.1 | +13.3 | +16.2 | +11.9 | -2.3 | 7.4 | 5.1 |
| Median: ⁶ | | | | | | | | | | |
| All expansions..... | +17.5 | +35.2 | +12.3 | +27.5 | +26.7 | +29.6 | +20.5 | -3.7 | 7.1 | 3.3 |
| Excluding wartime expansions.. | +13.0 | +26.6 | +12.1 | +20.9 | +21.3 | +19.4 | +16.0 | -2.6 | 6.3 | 3.7 |
| 4 expansions since 1945..... | +13.0 | +23.6 | +11.6 | +28.6 | +25.3 | (NA) | +23.0 | -2.0 | 6.7 | 3.9 |

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

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

²Based on average for the calendar year.

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

⁴World War II contraction or expansion period.

⁵Korean War contraction or expansion period.

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

Source: National Bureau of Economic Research, Inc.

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 | |
| 1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (HOURS) | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945.. | 45.3 | 45.4 | 45.2 | 45.1 | 44.3 | 44.5 | 44.3 | 40.8 | 41.7 | 41.4 | 41.1 | 41.1 | 45.3 | 44.6 | 42.3 | 41.2 | 43.4 |
| 1946.. | 40.8 | 40.4 | 40.5 | 40.4 | 39.9 | 39.8 | 39.8 | 40.5 | 40.5 | 40.3 | 40.2 | 40.5 | 40.6 | 40.0 | 40.3 | 40.3 | 40.3 |
| 1947.. | 40.5 | 40.4 | 40.3 | 40.2 | 40.6 | 40.3 | 40.1 | 40.0 | 40.5 | 40.4 | 40.6 | 40.7 | 40.4 | 40.4 | 40.2 | 40.6 | 40.4 |
| 1948.. | 40.4 | 40.2 | 40.3 | 40.2 | 40.3 | 40.2 | 40.0 | 40.1 | 39.8 | 39.8 | 39.8 | 39.5 | 40.3 | 40.2 | 40.0 | 39.7 | 40.0 |
| 1949.. | 39.3 | 39.4 | 39.0 | 38.6 | 38.8 | 38.9 | 39.1 | 39.1 | 39.5 | 39.5 | 39.1 | 39.3 | 39.2 | 38.8 | 39.2 | 39.3 | 39.1 |
| 1950.. | 39.7 | 39.7 | 39.7 | 40.1 | 40.2 | 40.5 | 40.9 | 41.1 | 40.7 | 40.9 | 41.1 | 40.9 | 39.7 | 40.3 | 40.9 | 41.0 | 40.5 |
| 1951.. | 40.9 | 40.8 | 41.0 | 41.2 | 40.9 | 40.7 | 40.6 | 40.3 | 40.4 | 40.1 | 40.4 | 40.6 | 40.9 | 40.9 | 40.4 | 40.4 | 40.7 |
| 1952.. | 40.6 | 40.7 | 40.6 | 40.1 | 40.4 | 40.5 | 40.2 | 40.5 | 41.1 | 41.1 | 41.0 | 41.1 | 40.6 | 40.3 | 40.6 | 41.1 | 40.7 |
| 1953.. | 41.0 | 40.9 | 41.1 | 41.0 | 40.9 | 40.7 | 40.6 | 40.5 | 39.7 | 40.1 | 39.7 | 39.6 | 41.0 | 40.9 | 40.3 | 39.8 | 40.5 |
| 1954.. | 39.5 | 39.7 | 39.4 | 39.4 | 39.5 | 39.5 | 39.6 | 39.7 | 39.5 | 39.6 | 40.1 | 40.0 | 39.5 | 39.5 | 39.6 | 39.9 | 39.6 |
| 1955.. | 40.3 | 40.5 | 40.6 | 40.6 | 41.0 | 40.6 | 40.6 | 40.5 | 40.7 | 40.9 | 41.0 | 40.9 | 40.5 | 40.7 | 40.6 | 40.9 | 40.7 |
| 1956.. | 40.8 | 40.6 | 40.4 | 40.6 | 40.2 | 40.1 | 40.3 | 40.0 | 40.5 | 40.5 | 40.3 | 40.6 | 40.6 | 40.3 | 40.3 | 40.5 | 40.4 |
| 1957.. | 40.4 | 40.4 | 40.3 | 40.2 | 39.8 | 39.9 | 39.9 | 39.8 | 39.7 | 39.3 | 39.1 | 39.0 | 40.4 | 40.0 | 39.8 | 39.1 | 39.8 |
| 1958.. | 38.8 | 38.6 | 38.7 | 38.6 | 38.6 | 39.1 | 39.2 | 39.4 | 39.6 | 39.5 | 39.8 | 39.8 | 38.7 | 38.8 | 39.4 | 39.7 | 39.1 |
| 1959.. | 40.1 | 40.2 | 40.4 | 40.6 | 40.5 | 40.5 | 40.2 | 40.3 | 40.1 | 40.1 | 39.8 | 40.1 | 40.2 | 40.5 | 40.2 | 40.0 | 40.2 |
| 1960.. | 40.5 | 40.1 | 39.9 | 39.7 | 40.0 | 39.9 | 39.9 | 39.6 | 39.4 | 39.6 | 39.3 | 38.3 | 40.2 | 39.9 | 39.6 | 39.1 | 39.7 |
| 1961.. | 39.1 | 39.3 | 39.3 | 39.6 | 39.6 | 39.8 | 40.0 | 40.0 | 39.7 | 40.3 | 40.6 | 40.3 | 39.2 | 39.7 | 39.9 | 40.4 | 39.8 |
| 1962.. | 39.9 | 40.3 | 40.5 | 40.7 | 40.4 | 40.4 | 40.5 | 40.3 | 40.6 | 40.2 | 40.4 | 40.2 | 40.2 | 40.5 | 40.5 | 40.3 | 40.4 |
| 1963.. | 40.3 | 40.3 | 40.4 | 40.2 | 40.4 | 40.5 | 40.5 | 40.4 | 40.6 | 40.7 | 40.5 | 40.6 | 40.3 | 40.4 | 40.5 | 40.6 | 40.4 |
| 1964.. | 40.0 | 40.6 | 40.6 | 40.8 | 40.6 | 40.8 | 40.8 | 40.8 | 40.5 | 40.7 | 40.8 | 41.2 | 40.4 | 40.7 | 40.7 | 40.9 | 40.7 |
| 1965.. | 41.1 | 41.2 | 41.3 | 41.0 | 41.2 | 41.1 | 41.1 | 41.1 | 40.9 | 41.2 | 41.3 | 41.4 | 41.2 | 41.1 | 41.0 | 41.3 | 41.2 |
| 1966.. | 41.4 | 41.6 | 41.5 | 41.5 | 41.5 | 41.4 | 41.2 | 41.4 | 41.3 | 41.3 | 41.2 | 40.9 | 41.5 | 41.5 | 41.3 | 41.1 | 41.4 |
| 2. ACCESSION RATE, MANUFACTURING (PER 100 EMPLOYEES) | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945.. | 7.9 | 6.8 | 6.4 | 6.3 | 6.6 | 6.6 | 6.8 | 6.9 | 8.1 | 9.4 | 10.3 | 10.4 | 7.0 | 6.5 | 7.3 | 10.0 | 7.7 |
| 1946.. | 9.6 | 9.1 | 9.5 | 9.1 | 8.1 | 7.3 | 8.7 | 8.1 | 7.6 | 7.4 | 6.8 | 6.6 | 9.4 | 8.2 | 8.1 | 6.9 | 8.2 |
| 1947.. | 7.0 | 6.8 | 6.9 | 7.0 | 6.3 | 5.9 | 5.9 | 5.9 | 6.2 | 6.0 | 5.8 | 5.6 | 6.9 | 6.4 | 6.0 | 5.8 | 6.3 |
| 1948.. | 5.6 | 6.5 | 5.4 | 5.4 | 5.3 | 6.2 | 5.6 | 5.2 | 5.2 | 5.0 | 4.9 | 4.4 | 5.8 | 5.6 | 5.3 | 4.8 | 5.4 |
| 1949.. | 3.9 | 3.9 | 4.0 | 4.0 | 4.4 | 4.7 | 4.2 | 4.5 | 4.3 | 4.1 | 4.3 | 5.2 | 3.9 | 4.4 | 4.3 | 4.5 | 4.3 |
| 1950.. | 4.5 | 4.3 | 4.8 | 4.8 | 5.5 | 5.0 | 5.7 | 6.5 | 6.0 | 5.8 | 5.3 | 5.0 | 4.5 | 5.1 | 6.1 | 5.4 | 5.3 |
| 1951.. | 6.4 | 6.2 | 6.0 | 6.0 | 5.5 | 5.2 | 5.0 | 4.4 | 4.5 | 5.0 | 5.3 | 5.0 | 6.2 | 5.6 | 4.6 | 5.1 | 5.4 |
| 1952.. | 5.3 | 5.3 | 5.0 | 5.0 | 4.9 | 5.1 | 5.3 | 5.9 | 5.9 | 5.8 | 5.4 | 5.8 | 5.2 | 5.0 | 5.7 | 5.7 | 5.4 |
| 1953.. | 5.5 | 5.7 | 5.7 | 5.7 | 5.0 | 5.2 | 4.9 | 4.5 | 4.1 | 3.7 | 3.7 | 3.7 | 5.6 | 5.3 | 4.5 | 3.7 | 4.8 |
| 1954.. | 3.4 | 3.3 | 3.6 | 3.1 | 3.3 | 3.5 | 3.5 | 3.5 | 3.6 | 4.0 | 4.6 | 4.3 | 3.4 | 3.3 | 3.5 | 4.3 | 3.6 |
| 1955.. | 4.1 | 4.3 | 4.6 | 4.5 | 4.6 | 4.3 | 4.2 | 4.6 | 4.5 | 4.6 | 4.7 | 4.3 | 4.3 | 4.5 | 4.4 | 4.5 | 4.4 |
| 1956.. | 4.2 | 4.2 | 4.0 | 4.3 | 4.2 | 4.0 | 4.0 | 4.0 | 4.2 | 4.8 | 4.3 | 4.0 | 4.1 | 4.2 | 4.1 | 4.4 | 4.2 |
| 1957.. | 4.0 | 3.9 | 3.7 | 3.6 | 3.6 | 3.7 | 3.9 | 3.3 | 3.3 | 3.3 | 3.1 | 3.1 | 3.9 | 3.6 | 3.5 | 3.2 | 3.5 |
| 1958.. | 3.1 | 3.1 | 3.1 | 3.3 | 3.5 | 3.7 | 3.9 | 3.9 | 4.0 | 3.9 | 3.9 | 4.2 | 3.1 | 3.5 | 3.9 | 4.0 | 3.6 |
| 1959.. | 4.0 | 4.3 | 4.6 | 4.3 | 4.1 | 4.2 | 4.0 | 4.1 | 4.1 | 3.9 | 4.2 | 5.6 | 4.3 | 4.2 | 4.1 | 4.6 | 4.3 |
| 1960.. | 4.2 | 4.1 | 3.7 | 3.6 | 3.8 | 3.7 | 3.6 | 3.9 | 3.9 | 3.5 | 3.6 | 3.6 | 4.0 | 3.7 | 3.8 | 3.6 | 3.8 |
| 1961.. | 3.9 | 3.7 | 4.4 | 4.2 | 4.2 | 4.0 | 4.0 | 4.2 | 3.8 | 4.3 | 4.3 | 4.1 | 4.0 | 4.1 | 4.0 | 4.2 | 4.1 |
| 1962.. | 4.3 | 4.2 | 4.1 | 4.2 | 4.2 | 4.0 | 4.2 | 4.0 | 4.0 | 3.9 | 3.7 | 3.8 | 4.2 | 4.1 | 4.1 | 3.8 | 4.0 |
| 1963.. | 3.8 | 3.8 | 3.8 | 4.1 | 3.8 | 3.8 | 3.9 | 3.8 | 3.9 | 3.9 | 3.6 | 4.0 | 3.8 | 3.9 | 3.9 | 3.8 | 3.8 |
| 1964.. | 3.8 | 4.0 | 3.9 | 4.0 | 3.8 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 4.0 | 4.1 | 3.9 | 3.9 | 4.0 | 4.0 | 4.0 |
| 1965.. | 4.0 | 4.1 | 4.2 | 4.1 | 4.1 | 4.3 | 4.1 | 4.3 | 4.5 | 4.4 | 4.8 | 4.9 | 4.1 | 4.2 | 4.3 | 4.7 | 4.3 |
| 1966.. | 4.9 | 4.9 | 5.2 | 5.0 | 5.1 | 5.1 | 4.7 | 5.1 | 5.0 | 5.0 | 4.8 | 4.6 | 5.0 | 5.1 | 4.9 | 4.8 | 5.0 |

NOTE: The series on this page contain scattered revisions beginning in 1957.

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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 (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 | |
| 3. LAYOFF RATE, MANUFACTURING (PER 100 EMPLOYEES) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945.. | 0.7 | 0.9 | 0.9 | 1.0 | 1.4 | 2.0 | 2.1 | 12.1 | 4.0 | 2.7 | 2.3 | 1.5 | 0.8 | 1.5 | 6.1 | 2.2 | 2.6 |
| 1946.. | 2.1 | 1.9 | 2.1 | 1.7 | 1.7 | 1.4 | 0.9 | 0.9 | 1.0 | 1.2 | 1.0 | 1.2 | 2.0 | 1.6 | 0.9 | 1.1 | 1.4 |
| 1947.. | 1.0 | 0.9 | 1.1 | 1.1 | 1.5 | 1.3 | 1.6 | 1.1 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.3 | 1.2 | 1.0 | 1.1 |
| 1948.. | 1.4 | 1.9 | 1.4 | 1.4 | 1.1 | 1.3 | 1.6 | 1.8 | 1.4 | 1.5 | 1.7 | 2.3 | 1.6 | 1.3 | 1.6 | 1.8 | 1.6 |
| 1949.. | 2.8 | 2.5 | 3.3 | 3.2 | 3.5 | 3.1 | 3.0 | 2.6 | 2.6 | 2.8 | 2.8 | 2.1 | 2.9 | 3.3 | 2.7 | 2.6 | 2.9 |
| 1950.. | 1.9 | 1.9 | 1.7 | 1.4 | 1.2 | 1.1 | 0.8 | 0.8 | 1.0 | 1.1 | 1.2 | 1.2 | 1.8 | 1.2 | 0.9 | 1.2 | 1.3 |
| 1951.. | 1.0 | 1.0 | 1.0 | 1.1 | 1.3 | 1.3 | 1.8 | 1.9 | 1.8 | 1.7 | 1.8 | 1.5 | 1.0 | 1.2 | 1.8 | 1.7 | 1.4 |
| 1952.. | 1.5 | 1.5 | 1.4 | 1.5 | 1.3 | 1.5 | 3.1 | 1.3 | 1.0 | 0.9 | 0.8 | 1.0 | 1.5 | 1.4 | 1.8 | 0.9 | 1.4 |
| 1953.. | 0.9 | 1.0 | 1.0 | 1.0 | 1.2 | 1.2 | 1.5 | 1.6 | 2.0 | 2.2 | 2.4 | 2.5 | 1.0 | 1.1 | 1.7 | 2.4 | 1.5 |
| 1954.. | 2.9 | 2.7 | 2.8 | 2.8 | 2.3 | 2.4 | 2.2 | 2.1 | 2.1 | 1.9 | 1.7 | 1.8 | 2.8 | 2.5 | 2.1 | 1.8 | 2.3 |
| 1955.. | 1.5 | 1.4 | 1.5 | 1.4 | 1.4 | 1.7 | 1.8 | 1.6 | 1.4 | 1.5 | 1.3 | 1.4 | 1.5 | 1.5 | 1.6 | 1.4 | 1.5 |
| 1956.. | 1.6 | 2.3 | 1.8 | 1.6 | 2.1 | 1.9 | 1.7 | 1.5 | 1.8 | 1.6 | 1.7 | 1.5 | 1.9 | 1.9 | 1.7 | 1.6 | 1.8 |
| 1957.. | 1.5 | 1.7 | 1.5 | 1.7 | 2.1 | 1.7 | 1.8 | 2.1 | 2.4 | 2.7 | 2.9 | 2.7 | 1.6 | 1.8 | 2.1 | 2.8 | 2.1 |
| 1958.. | 3.4 | 3.4 | 3.4 | 3.3 | 3.1 | 2.4 | 2.4 | 2.3 | 2.2 | 2.1 | 1.9 | 1.9 | 3.4 | 2.9 | 2.3 | 2.0 | 2.6 |
| 1959.. | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.9 | 2.0 | 2.1 | 2.9 | 2.4 | 1.9 | 1.7 | 1.7 | 2.0 | 2.4 | 2.0 |
| 1960.. | 1.5 | 2.0 | 2.3 | 2.3 | 2.4 | 2.5 | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.8 | 1.9 | 2.4 | 2.5 | 2.7 | 2.4 |
| 1961.. | 2.8 | 3.0 | 2.4 | 2.1 | 2.2 | 2.3 | 2.2 | 1.9 | 2.2 | 1.8 | 1.9 | 2.0 | 2.7 | 2.2 | 2.1 | 1.9 | 2.2 |
| 1962.. | 1.8 | 2.0 | 1.7 | 1.8 | 2.0 | 2.0 | 2.0 | 2.3 | 2.0 | 2.0 | 2.0 | 1.9 | 1.8 | 1.9 | 2.1 | 2.0 | 2.0 |
| 1963.. | 2.0 | 1.9 | 1.9 | 1.8 | 1.9 | 1.8 | 1.7 | 2.0 | 1.9 | 1.7 | 1.8 | 1.7 | 1.9 | 1.8 | 1.9 | 1.7 | 1.8 |
| 1964.. | 1.8 | 1.8 | 1.8 | 1.6 | 1.8 | 1.6 | 1.7 | 1.5 | 1.6 | 1.7 | 1.5 | 1.5 | 1.8 | 1.7 | 1.6 | 1.6 | 1.7 |
| 1965.. | 1.5 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.7 | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.3 | 1.4 |
| 1966.. | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 | 1.5 | 1.1 | 1.1 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 |
| 41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY (THOUSANDS) | | | | | | | | | | | | | | | | | |
| AVERAGE FOR PERIOD | | | | | | | | | | | | | | | | | |
| 1945.. | 41,780 | 41,784 | 41,656 | 41,361 | 41,125 | 40,912 | 40,623 | 40,320 | 38,387 | 38,470 | 38,821 | 39,022 | 41,740 | 41,126 | 39,777 | 38,771 | 40,353 |
| 1946.. | 39,729 | 39,215 | 40,214 | 40,811 | 41,260 | 41,568 | 41,968 | 42,490 | 42,798 | 43,008 | 43,263 | 43,333 | 39,719 | 41,213 | 42,419 | 43,201 | 41,638 |
| 1947.. | 43,493 | 43,588 | 43,639 | 43,478 | 43,561 | 43,688 | 43,667 | 43,851 | 44,062 | 44,272 | 44,345 | 44,557 | 43,573 | 43,576 | 43,860 | 44,391 | 43,850 |
| 1948.. | 44,658 | 44,541 | 44,662 | 44,342 | 44,659 | 44,925 | 45,124 | 45,040 | 45,143 | 45,087 | 45,094 | 45,051 | 44,620 | 44,642 | 45,102 | 45,077 | 44,860 |
| 1949.. | 44,622 | 44,445 | 44,214 | 44,058 | 43,848 | 43,626 | 43,457 | 43,506 | 43,671 | 42,811 | 43,163 | 43,525 | 44,427 | 43,844 | 43,545 | 43,166 | 43,746 |
| 1950.. | 43,467 | 43,192 | 43,871 | 44,276 | 44,607 | 44,995 | 45,387 | 46,064 | 46,298 | 46,522 | 46,652 | 46,784 | 43,510 | 44,626 | 45,916 | 46,653 | 45,176 |
| 1951.. | 47,267 | 47,518 | 47,725 | 47,890 | 47,829 | 47,951 | 47,951 | 47,815 | 47,770 | 47,815 | 48,049 | 48,188 | 47,503 | 47,890 | 47,845 | 48,017 | 47,814 |
| 1952.. | 48,268 | 48,456 | 48,473 | 48,494 | 48,538 | 48,142 | 47,986 | 48,705 | 49,146 | 49,451 | 49,719 | 49,993 | 48,399 | 48,391 | 48,612 | 49,721 | 48,781 |
| 1953.. | 50,084 | 50,320 | 50,398 | 50,418 | 50,394 | 50,416 | 50,413 | 50,304 | 50,173 | 50,115 | 49,845 | 49,673 | 50,267 | 50,409 | 50,297 | 49,878 | 50,213 |
| 1954.. | 49,380 | 49,300 | 49,095 | 49,008 | 48,856 | 48,810 | 48,719 | 48,691 | 48,750 | 48,858 | 49,129 | 49,277 | 49,258 | 48,891 | 48,720 | 49,088 | 48,989 |
| 1955.. | 49,379 | 49,548 | 49,864 | 50,123 | 50,440 | 50,739 | 50,864 | 50,957 | 51,114 | 51,334 | 51,520 | 51,758 | 49,597 | 50,434 | 50,978 | 51,537 | 50,637 |
| 1956.. | 51,921 | 52,132 | 52,180 | 52,325 | 52,418 | 52,498 | 51,824 | 52,480 | 52,454 | 52,715 | 52,766 | 52,914 | 52,078 | 52,414 | 52,253 | 52,798 | 52,386 |
| 1957.. | 52,862 | 53,048 | 53,124 | 53,080 | 53,054 | 53,001 | 53,003 | 53,021 | 52,814 | 52,709 | 52,497 | 52,312 | 53,011 | 53,045 | 52,946 | 52,506 | 52,877 |
| 1958.. | 52,044 | 51,486 | 51,156 | 50,381 | 50,823 | 50,864 | 50,944 | 51,158 | 51,412 | 51,414 | 51,866 | 52,008 | 51,562 | 50,856 | 51,171 | 51,763 | 51,338 |
| 1959.. | 52,453 | 52,601 | 52,873 | 53,226 | 53,490 | 53,645 | 53,728 | 53,270 | 53,302 | 53,241 | 53,542 | 54,075 | 52,642 | 53,454 | 53,433 | 53,619 | 53,287 |
| 1960.. | 54,330 | 54,448 | 54,194 | 54,456 | 54,382 | 54,322 | 54,255 | 54,247 | 54,128 | 54,028 | 53,883 | 53,613 | 54,291 | 54,387 | 54,210 | 53,841 | 54,182 |
| 1961.. | 53,561 | 53,421 | 53,522 | 53,540 | 53,736 | 53,967 | 54,103 | 54,285 | 54,311 | 54,412 | 54,668 | 54,793 | 53,501 | 53,748 | 54,233 | 54,624 | 54,026 |
| 1962.. | 54,747 | 55,006 | 55,182 | 55,461 | 55,576 | 55,626 | 55,714 | 55,815 | 55,921 | 55,948 | 55,978 | 55,972 | 54,995 | 55,554 | 55,817 | 55,966 | 55,583 |
| 1963.. | 55,977 | 56,092 | 56,225 | 56,444 | 56,583 | 56,615 | 56,755 | 56,859 | 57,012 | 57,185 | 57,165 | 57,305 | 56,098 | 56,547 | 56,875 | 57,218 | 56,685 |
| 1964.. | 57,343 | 57,690 | 57,746 | 57,899 | 58,065 | 58,170 | 58,374 | 58,539 | 58,823 | 58,693 | 59,107 | 59,385 | 57,593 | 58,045 | 58,579 | 59,062 | 58,320 |
| 1965.. | 59,487 | 59,800 | 60,025 | 60,165 | 60,464 | 60,667 | 60,927 | 61,131 | 61,364 | 61,592 | 61,917 | 62,300 | 59,771 | 60,432 | 61,141 | 61,936 | 60,820 |
| 1966.. | 62,535 | 62,884 | 63,253 | 63,456 | 63,714 | 64,141 | 64,273 | 64,438 | 64,539 | 64,779 | 65,000 | 65,272 | 62,891 | 63,770 | 64,417 | 65,017 | 64,024 |

NOTE: Series 3 contains scattered revisions beginning in 1957. Series 41 is revised from 1957 to date.

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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 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 | | |
| 85. CHANGE IN U.S. MONEY SUPPLY (ANNUAL RATE, PERCENT) | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 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 | ... | 6.52 | 3.24 | 0.32 | ... | |
| 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 | -1.76 | -2.16 | 0.72 | -2.52 | -1.43 | |
| 1949.. | -3.24 | 0.00 | 0.00 | 1.08 | 2.16 | -2.16 | -1.08 | -2.16 | -1.08 | 0 | 1.08 | 2.16 | -1.08 | 0.36 | -1.44 | 1.08 | -0.27 | |
| 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 | 4.68 | 5.64 | 3.84 | 3.44 | 4.40 | |
| 1951.. | 5.16 | 4.08 | 5.16 | 2.04 | 4.08 | 4.08 | 5.04 | 5.04 | 8.04 | 6.00 | 9.96 | 6.84 | 4.80 | 3.40 | 6.04 | 7.60 | 5.46 | |
| 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 | 3.60 | 3.84 | 4.48 | 3.20 | 3.78 | |
| 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 | 1.88 | 1.56 | 0.32 | 0.64 | 1.10 | |
| 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 | 1.28 | 2.20 | 3.08 | 4.28 | 2.71 | |
| 1955.. | 6.36 | 8.16 | -2.64 | 2.64 | 6.24 | -1.80 | 3.60 | 0.00 | 1.80 | 1.80 | -2.64 | 2.64 | 3.96 | 2.36 | 1.80 | 0.60 | 2.18 | |
| 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 | 1.48 | 0.88 | 0.60 | 2.04 | 1.25 | |
| 1957.. | 0.00 | -0.84 | 0.84 | 0.00 | 0.84 | -0.84 | 0.84 | 0.84 | -2.64 | -2.64 | -1.80 | -3.48 | -0.00 | 0.00 | -0.32 | -2.64 | -0.74 | |
| 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 | 1.80 | 5.52 | 3.20 | 4.56 | 3.77 | |
| 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 | 3.92 | 2.52 | -0.28 | -3.92 | 0.56 | |
| 1960.. | -1.68 | -3.36 | -3.36 | -0.84 | -4.32 | -1.68 | 2.52 | 4.32 | 1.68 | 0.00 | -2.52 | 2.52 | -2.80 | -2.28 | 2.84 | -0.00 | -0.56 | |
| 1961.. | 0.84 | 4.20 | 2.52 | 2.52 | 3.36 | 2.52 | 0.00 | 2.52 | 5.04 | 3.36 | 5.88 | 3.36 | 2.52 | 2.80 | 2.52 | 4.20 | 3.01 | |
| 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 | 1.68 | 0.56 | -1.12 | 4.36 | 1.37 | |
| 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 | 3.80 | 4.28 | 2.92 | 3.96 | 3.74 | |
| 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 | 2.92 | 3.88 | 6.12 | 3.32 | 4.06 | |
| 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 | 2.24 | 3.72 | 5.64 | 6.76 | 4.59 | |
| 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 | 5.76 | 3.08 | -0.00 | -0.24 | 2.15 | |
| 98. CHANGE IN MONEY SUPPLY AND TIME DEPOSITS (ANNUAL RATE, PERCENT) | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947.. | ... | 3.36 | 5.88 | 7.56 | 5.76 | 4.08 | 1.68 | 6.60 | 5.76 | 1.68 | 4.92 | 0.00 | ... | 5.80 | 4.68 | 2.20 | ... | |
| 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 | -0.52 | -1.36 | 0.84 | -1.64 | -0.67 | |
| 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 | -0.56 | 1.08 | -1.12 | 0.84 | 0.06 | |
| 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 | 4.04 | 5.12 | 2.12 | 2.88 | 3.54 | |
| 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 | 3.44 | 3.32 | 6.64 | 7.04 | 5.11 | |
| 1952.. | 4.44 | 6.00 | 3.00 | 3.72 | 4.44 | 5.16 | 3.60 | 5.04 | 7.20 | 3.60 | 5.76 | 3.60 | 4.48 | 4.44 | 5.28 | 4.32 | 4.63 | |
| 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 | 3.32 | 2.80 | 2.32 | 2.76 | 2.80 | |
| 1954.. | 3.48 | 3.48 | 3.48 | -0.72 | 10.32 | 3.36 | 6.12 | 6.12 | 2.04 | 5.40 | 4.68 | 2.04 | 3.48 | 4.32 | 4.76 | 4.04 | 4.15 | |
| 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 | 4.00 | 2.60 | 2.16 | 1.32 | 2.52 | |
| 1956.. | 1.32 | 0.00 | 2.64 | 3.24 | -0.60 | 3.24 | 1.32 | 0.00 | 5.16 | 1.32 | 3.24 | 2.52 | 1.32 | 1.96 | 2.16 | 2.36 | 1.95 | |
| 1957.. | 4.44 | 2.52 | 4.44 | 1.92 | 3.72 | 1.20 | 3.72 | 3.12 | 0.60 | 1.20 | 1.20 | 0.00 | 3.80 | 2.28 | 2.48 | 0.80 | 2.34 | |
| 1958.. | -1.20 | 14.28 | 9.84 | 9.12 | 7.80 | 10.80 | 4.80 | 7.68 | 3.48 | 4.08 | 6.48 | 2.28 | 7.64 | 9.24 | 5.32 | 4.28 | 6.62 | |
| 1959.. | 6.36 | 2.28 | 4.08 | 2.88 | 3.48 | 3.48 | 4.56 | -2.28 | -1.08 | -2.28 | -1.20 | -3.96 | 4.24 | 3.28 | 0.40 | -2.48 | 1.36 | |
| 1960.. | -2.28 | -4.08 | -1.68 | 1.20 | -2.28 | 1.68 | 6.36 | 8.64 | 5.64 | 4.56 | 2.88 | 6.24 | -2.68 | 0.20 | 6.88 | 4.56 | 2.24 | |
| 1961.. | 4.44 | 10.08 | 5.04 | 5.52 | 7.68 | 6.60 | 5.40 | 6.00 | 7.56 | 6.36 | 7.44 | 4.80 | 6.52 | 6.60 | 6.32 | 6.20 | 6.41 | |
| 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 | 9.60 | 5.44 | 4.56 | 9.40 | 7.25 | |
| 1963.. | 8.76 | 9.24 | 6.24 | 8.64 | 6.72 | 8.04 | 8.52 | 6.96 | 6.96 | 9.24 | 11.40 | 3.60 | 8.08 | 7.80 | 7.48 | 8.08 | 7.86 | |
| 1964.. | 7.58 | 5.88 | 4.92 | 6.24 | 7.92 | 7.92 | 9.24 | 7.44 | 9.12 | 7.68 | 8.88 | 7.56 | 6.16 | 7.36 | 8.60 | 8.04 | 7.54 | |
| 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 | 8.76 | 8.04 | 10.12 | 10.00 | 9.23 | |
| 1966.. | 8.40 | 4.92 | 7.20 | 12.48 | 6.72 | 6.72 | 4.44 | 4.08 | 4.80 | -2.52 | -1.44 | 5.16 | 6.84 | 8.64 | 4.44 | 0.40 | 5.08 | |

NOTE: The series on this page contain no revisions, but are shown to incorporate quarterly and annual totals not previously shown.

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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 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 | | |
| 511. MAN-HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLION MAN-HOURS) | | | | | | | | | | | | | AVERAGE FOR PERIOD | | | | | |
| 1945.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1946.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 1947.. | 92.18 | 92.05 | 91.99 | 91.24 | 91.79 | 92.07 | 91.56 | 91.82 | 92.62 | 93.04 | 93.24 | 93.82 | 92.07 | 91.70 | 92.00 | 93.37 | 92.28 | |
| 1948.. | 93.78 | 93.30 | 93.76 | 92.67 | 93.52 | 94.19 | 94.44 | 94.35 | 94.31 | 93.93 | 94.00 | 93.71 | 93.61 | 93.46 | 94.37 | 93.88 | 93.83 | |
| 1949.. | 92.64 | 92.40 | 91.60 | 91.10 | 90.75 | 90.07 | 89.70 | 89.79 | 89.89 | 88.23 | 88.86 | 89.31 | 92.21 | 90.64 | 89.78 | 88.80 | 90.36 | |
| 1950.. | 89.56 | 89.13 | 90.88 | 91.42 | 92.73 | 93.86 | 94.82 | 96.76 | 96.65 | 97.20 | 97.87 | 97.67 | 89.86 | 92.67 | 96.06 | 97.58 | 94.05 | |
| 1951.. | 99.12 | 99.31 | 99.71 | 100.26 | 100.10 | 100.13 | 100.18 | 99.82 | 99.52 | 99.35 | 99.98 | 100.40 | 99.38 | 100.16 | 99.84 | 99.91 | 99.82 | |
| 1952.. | 100.93 | 101.31 | 100.91 | 100.45 | 100.99 | 100.10 | 99.61 | 101.12 | 102.94 | 103.16 | 103.40 | 104.43 | 101.05 | 100.51 | 101.22 | 103.66 | 101.61 | |
| 1953.. | 104.27 | 104.68 | 105.05 | 104.93 | 104.53 | 104.54 | 104.40 | 103.80 | 102.81 | 103.63 | 102.55 | 102.05 | 104.67 | 104.67 | 103.67 | 102.74 | 103.94 | |
| 1954.. | 100.84 | 101.29 | 100.85 | 100.52 | 99.92 | 99.93 | 99.76 | 99.67 | 99.64 | 100.15 | 101.30 | 101.56 | 100.99 | 100.12 | 99.69 | 101.00 | 100.45 | |
| 1955.. | 101.70 | 102.27 | 103.44 | 103.57 | 104.77 | 104.91 | 105.20 | 105.43 | 106.09 | 106.30 | 106.81 | 107.27 | 102.47 | 104.42 | 105.57 | 106.79 | 104.81 | |
| 1956.. | 107.23 | 107.51 | 107.02 | 107.84 | 107.52 | 107.82 | 106.58 | 107.85 | 107.90 | 108.48 | 108.69 | 109.01 | 107.25 | 107.73 | 107.44 | 108.73 | 107.79 | |
| 1957.. | 108.11 | 108.88 | 108.70 | 108.11 | 108.14 | 107.94 | 108.04 | 108.12 | 107.48 | 106.46 | 106.08 | 105.88 | 108.56 | 108.06 | 107.88 | 106.14 | 107.66 | |
| 1958.. | 109.30 | 103.54 | 103.13 | 102.40 | 102.46 | 102.58 | 102.83 | 103.43 | 104.46 | 104.46 | 105.52 | 105.80 | 103.99 | 102.48 | 103.57 | 105.26 | 103.83 | |
| 1959.. | 106.68 | 106.86 | 107.76 | 108.75 | 109.31 | 109.56 | 109.28 | 108.34 | 108.06 | 107.94 | 108.40 | 110.06 | 107.10 | 109.21 | 108.56 | 108.80 | 108.42 | |
| 1960.. | 110.36 | 110.52 | 110.17 | 110.70 | 110.41 | 110.27 | 110.25 | 110.15 | 109.57 | 109.40 | 108.79 | 107.21 | 110.35 | 110.46 | 109.99 | 108.47 | 109.82 | |
| 1961.. | 108.13 | 108.25 | 108.17 | 108.04 | 108.72 | 109.23 | 109.69 | 109.98 | 109.54 | 110.35 | 111.21 | 111.06 | 108.18 | 108.66 | 109.74 | 110.87 | 109.36 | |
| 1962.. | 110.04 | 111.55 | 112.25 | 112.76 | 112.89 | 113.03 | 113.05 | 113.18 | 113.68 | 113.06 | 113.50 | 113.38 | 111.28 | 112.89 | 113.30 | 113.31 | 112.70 | |
| 1963.. | 113.55 | 113.73 | 113.93 | 114.63 | 114.84 | 115.17 | 115.28 | 115.35 | 115.78 | 116.16 | 116.09 | 116.26 | 113.74 | 114.88 | 115.47 | 116.17 | 115.06 | |
| 1964.. | 115.02 | 116.70 | 117.14 | 117.30 | 117.54 | 117.81 | 118.13 | 118.43 | 118.45 | 118.76 | 119.97 | 121.01 | 116.29 | 117.55 | 118.34 | 119.91 | 118.02 | |
| 1965.. | 120.92 | 121.75 | 122.14 | 122.11 | 122.91 | 122.84 | 123.22 | 123.91 | 123.97 | 124.63 | 125.47 | 126.26 | 121.60 | 122.62 | 123.70 | 125.45 | 123.34 | |
| 1966.. | 126.65 | 127.75 | 128.35 | 128.30 | 128.64 | 129.80 | 129.69 | 130.14 | 130.08 | 130.56 | 130.96 | 131.03 | 127.58 | 128.91 | 129.97 | 130.85 | 129.33 | |
| 861. MANUFACTURERS' NEW ORDERS FOR EXPORT, DURABLE GOODS EXCEPT MOTOR VEHICLES AND PARTS (MILLION DOLLARS) | | | | | | | | | | | | | TOTAL FOR PERIOD | | | | | |
| 1945.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1946.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1947.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1948.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1949.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1950.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1951.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1952.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1953.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1954.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1955.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1956.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1957.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1958.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1959.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1960.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1961.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1962.. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| 1963.. | 475 | 625 | 527 | 545 | 585 | 554 | 499 | 644 | 546 | 577 | 538 | 666 | 1,627 | 1,684 | 1,689 | 1,781 | 6,781 | |
| 1964.. | 643 | 703 | 708 | 736 | 659 | 667 | 690 | 666 | 748 | 671 | 703 | 659 | 2,054 | 2,062 | 2,104 | 2,033 | 8,253 | |
| 1965.. | 614 | 746 | 694 | 721 | 695 | 845 | 855 | 837 | 739 | 724 | 869 | 927 | 2,054 | 2,261 | 2,431 | 2,520 | 9,266 | |
| 1966.. | 876 | 866 | 903 | 764 | 953 | 1,010 | 827 | 879 | 1,069 | 894 | 776 | 1,119 | 2,645 | 2,727 | 2,775 | 2,789 | 10,936 | |

NOTE: Series 511 is revised beginning with 1965, and series 861 is revised beginning with 1963.

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G. Descriptions and Sources of Series

1. and 41. Hours and Employment in Nonagricultural Establishments

Data for these series are collected from a sample of establishments in all nonagricultural activities, including government. The data relate to the payroll period which includes the 12th of the month, and include full-time, part-time, temporary, and permanent workers. Also included are workers who are on paid leave (sick, holiday, vacation, etc.) and persons who worked only a part of the specified pay period. Persons on the payroll of more than one establishment are counted each time they are reported. Excluded from the statistics are persons in a nonpay status for the entire period due to layoff, strike, leave without pay, etc.; proprietors; self-employed and unpaid family workers; domestic household workers; and noncivilian government workers.

An establishment is defined as an economic unit which produces goods or services--such as a factory, mine, or store. It is generally at a single physical location and is engaged predominantly in one type of economic activity. Where a single physical location encompasses two or more distinct and separate activities, these activities are treated as separate establishments provided that separate payroll records are available.

Series 41 (Number of Persons on Nonagricultural Payrolls, Establishment Survey) is a measure of the total number of persons on nonagricultural establishment payrolls.

Series 1 (Average Workweek of Production Workers, Manufacturing) is a measure of the average number of hours per "production worker" per week in manufacturing industries. The production worker category includes those employees up through the level of working foremen who are directly engaged in the manufacture of the establishment's product. It excludes persons in executive and managerial positions and persons engaged in such activities as accounting, sales, advertising, routine office work, and professional and technical functions.

Data on average weekly hours and employment in non-agricultural establishments are adjusted periodically to new benchmark levels. The benchmark data are obtained from sources which provide either a complete count or a reasonably accurate estimate of total employment.

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

2. Accession Rate, Manufacturing 3. Layoff Rate, Manufacturing

Total accession rate and layoff rate are two components of the Bureau of Labor Statistics' data on labor turnover in manufacturing establishments. Data relate to full months and are expressed as a monthly rate per 100 employees; i.e., the number of accessions or layoffs in reporting firms divided by employment in these firms, multiplied by 100. The data are collected primarily at the State level by employment security agencies.

Accessions include all permanent and temporary additions to the employment rolls, whether the employees are new or rehired persons. Since January 1959, accessions data have included transfers between establishments of the same company.

Layoffs include employer-initiated suspensions from pay status which last, or are expected to last, more than 7 consecutive calendar days. Such suspensions are due to lack of orders, model changeover, termination of seasonal or temporary employment, inventory taking, introduction of labor-saving devices, plant breakdown, shortage of materials, etc.

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

85. Percent Change in U.S. Money Supply 98. Percent Change in U.S. Money Supply and Time Deposits

These series measure the month-to-month percentage changes, at annual rates, in U.S. money supply (series 85)--i.e., public holdings of coin, currency, and demand deposits in banks--and in U.S. money supply plus time deposits in all commercial banks (series 98.)

Currency includes all currency and coin in circulation outside the Treasury and Federal Reserve Banks and cash held in vaults of nonbank financial institutions such as savings and loan associations and life insurance companies. Cash held in vaults of commercial banks is excluded.

Demand deposits include deposits held in commercial banks by individuals, partnerships, corporations, nonbank financial institutions, mutual savings banks, foreign banks, and State and local governments. Demand deposits held in commercial banks by other commercial banks and by the Federal Government are excluded.

Time deposits include savings accounts of individuals and nonprofit organizations and other time deposits held by individuals, partnerships, corporations, State and local governments, and central governments and official institutions of foreign countries. Time deposits held by commercial banks and by the U.S. Government are not included. This component is not included in the "money supply" concept but is important economically because of its high liquidity.

Data on money supply and time deposits are available on a semimonthly and monthly basis from 1947 to 1958 and on a weekly and monthly basis from 1959 to date. The data on deposits in commercial banks are averages of daily figures reported each week by all member banks of the Federal Reserve System. Data for nonmember commercial banks and mutual savings banks, estimated with benchmarks at midyear and yearend, are derived from compilations of the Federal Deposit Insurance Corporation.

Data on currency are derived from daily Treasury Department figures on currency in circulation, daily vault cash figures for member banks, and estimated vault cash figures for nonmember banks.

For use in BCD, the month-to-month percentage changes in money supply (series 85) and in the sum of money supply and time deposits (series 98) are computed and converted to annual rates.

Data are seasonally adjusted by the source agency. (Source: Board of Governors of the Federal Reserve System.)

G. Descriptions and Sources of Series--Continued

511. Man-Hours in Nonfarm Establishments

This series measures the total number of man-hours worked by all nonmilitary employees in nonagricultural establishments. The industries included in the data are mining; construction; trade; manufacturing; general government; finance, insurance, and real estate; electric, gas, and sanitary services; other services; communication; and transportation.

Data for this series are obtained primarily from Bureau of Labor Statistics' establishment payroll data. Man-hours are computed separately for each industry and aggregated to a nonfarm total. Where data are lacking for individual industries, other sources are used--primarily the Current Population Survey for weekly hours. The weekly hours data from the Current Population Survey are adjusted, however, to eliminate distortions due to holidays.

There are several other types of imputations used in developing this series:

(1) Nonproduction-worker average weekly hours for all industries except manufacturing are imputed to be the same as production-worker average weekly hours. For manufacturing, an estimate is developed for nonproduction workers' weekly hours based on BLS wage surveys and disability studies of the Social Security Administration.

(2) For the transportation and communications industry, where data are available for only part of the industry, hours derived from the known part are imputed to the total.

(3) For finance, insurance, and real estate, where more detailed data are available on an annual basis than on monthly basis, monthly estimates are adjusted to conform with the annual benchmarks. Employment data are derived from BLS establishment reports, and weekly hours data are developed from the Current Population Survey.

(4) For the service and miscellaneous industry, the available BLS series (hotels and lodging, laundries, cleaning and dyeing, motion picture and other series) have been supplemented with employment weights derived from the national income series and weekly hours from the Current Population Survey.

Data based on the BLS Establishment Survey relate to the payroll period which includes the 12th of the month. They include full-time, part-time, temporary, and permanent workers. Also included are workers who are on paid leave (sick, holiday, vacation, etc.) and who worked only a part of the specified pay period. Persons on the payroll of more than one establishment are counted each time they are reported. Excluded from the statistics are persons in a nonpay status for the entire pay period due to layoff, strike, leave without pay, etc.; proprietors; and self-employed and unpaid family workers.

Current estimates are based on monthly reports from a sample of employers in each industry. The data are applied to benchmark figures for the respective industries. The

benchmark data are byproducts of such government agencies as State Employment Security Offices, U.S. Bureau of Old-Age and Survivors Insurance, the Interstate Commerce Commission, Bureau of the Census, Civil Service Commission, etc. The State employment agencies and the BOASI are the principal sources of benchmark data. The other sources are used in order to include industries which are not covered by or which are largely excluded from these two programs.

The Current Population Survey is conducted by the Bureau of the Census for the Bureau of Labor Statistics. This survey, conducted each month by trained interviewers, includes 52,500 households representing 449 areas in 863 counties and independent cities, with coverage in 50 States and the District of Columbia. The inquiry relates to activity during the calendar week (Sunday through Saturday) which includes the 15th of the month.

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

861. Manufacturers' New Orders for Export--Durable Goods Except Motor Vehicles and Parts

This series represents the estimated dollar value of new export orders for durable manufactured goods received by U.S. durable goods manufacturers (except motor vehicles and parts). Data are based on a monthly survey of manufacturers' export sales and orders, first initiated late in 1962 by the Bureau of the Census. Data on manufacturers' export sales, new orders, and unfilled orders are available for the durable goods industries as a whole and for a limited number of industry groups. New export orders figures are derived by adding the change in unfilled export orders to export sales. Sales estimates are benchmarked to the Census Bureau's Survey on the Origin of Manufactured Products, 1960 (MA-161).

Orders data reported by the motor vehicles and parts industry are too limited to provide reliable orders estimates and are therefore excluded from the series. Included in the series are the following SIC durable goods industries: Primary metals, 33; machinery, 35 and 36; aircraft and parts, 372; other transportation equipment, 373 to 379; and other durable goods, 19, 24, 25, 32, 34, 38, and 39.

The criteria for selection of establishments in the sample were (a) export activities were within the defined scope of the survey, i.e., durable goods industries; (b) total sales of manufactured products known to be manufactured for export, as reported in the Census Bureau's 1960 survey, were greater than \$5 million per year; and (c) the establishment was included in the reporting panel for the Monthly Industry Survey on Sales, Orders, and Inventories.

The data are seasonally adjusted by the source agency. (Source: U.S. Department of Commerce, Bureau of the Census.)

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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) |
|----------------------------------------------------------------------------------------------------------|-----------------------|-----------------|-----------------|------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------|-----------------|-----------------|------------------------------|---------------------------------|
| I. EMPLOYMENT AND UNEMPLOYMENT | | | | | | V. PRICES, COSTS, AND PROFITS--Continued | | | | | |
| *1. Avg. workweek, production workers, mfg. | L | 9 | 6, 33 | Aug. '68 | Aug. '68 | 68. Labor cost per unit of gross product, nonfinancial corporations | Lg | 23 | 8, 42 | July '68 | July '68 |
| *30. Nonagricultural placements, all industries | L | 9 | 6, 33 | Apr. '68 | ..... | *62. Labor cost per unit of output, manufacturing .. | Lg | 23 | 8, 42 | July '67 | ..... |
| 2. Accession rate, manufacturing | L | 9 | 6, 33 | Aug. '68 | Aug. '68 | 81. Consumer prices | U | 24 | 8, 43 | May '68 | ..... |
| 5. Initial claims, State unemploy. insurance | L | 9 | 6, 33 | Apr. '68 | | VI. MONEY AND CREDIT | | | | | |
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| *301. Nonagri. job openings unfilled | C | 17 | 7, 38 | Feb. '68 | | 85. Change, money supply | L | 15 | 6, 37 | Aug. '68 | Aug. '68 |
| 46. Help-wanted advertising | C | 17 | 7, 38 | June '68 | | 33. Change, mortgage debt | L | 15 | 6, 37 | Apr. '67 | |
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| *41. Employees on nonagri. payrolls | C | 17 | 7, 38 | Aug. '68 | Aug. '68 | 110. Total private borrowing | L | 16 | 6, 37 | Mar. '68 | July '64 |
| 42. Persons engaged in nonagri. activities | C | 17 | 7, 38 | Feb. '68 | ..... | 14. Liabilities of business failures | L | 16 | 6, 37 | Mar. '68 | ..... |
| *43. Unemployment rate, total | C | 18 | 7, 38 | Feb. '68 | ..... | 39. Delinquency rate, installment loans, 30 days and over | L | 16 | 6, 37 | Apr. '67 | ..... |
| 45. Avg. weekly insured unemploy. rate, State | C | 18 | 7, 38 | Dec. '67 | ..... | 93. Free reserves | C | 21 | 7, 40 | Jan. '68 | ..... |
| 40. Unemployment rate, married males | C | 18 | 7, 38 | Feb. '68 | ..... | 114. Treasury bill rate | C | 21 | 7, 40 | Apr. '68 | July '64 |
| 502. Unemploy. rate, 15 weeks and over | Lg | 22 | 7, 41 | Feb. '68 | ..... | 116. Corporate bond yields | C | 21 | 7, 40 | June '68 | July '64 |
| III. FIXED CAPITAL INVESTMENT | | | | | | 115. Treasury bond yields | C | 21 | 7, 40 | Jan. '68 | July '64 |
| 49. GNP in current dollars | C | 18 | 7, 39 | July '68 | July '68 | 117. Municipal bond yields | C | 21 | 7, 40 | Jan. '68 | July '64 |
| *50. GNP in 1958 dollars | C | 18 | 7, 39 | July '68 | July '68 | 66. Consumer installment debt | Lg | 23 | 8, 42 | Dec. '67 | ..... |
| *47. Industrial production | C | 18 | 7, 39 | Dec. '67 | ..... | *72. Comm. and indus. loans outstanding | Lg | 23 | 8, 42 | Apr. '67 | ..... |
| *52. Personal income | C | 19 | 7, 39 | July '68 | July '68 | *67. Bank rates on short-term business loans | Lg | 23 | 8, 42 | Jan. '68 | ..... |
| 53. Wages and salaries, mining, mfg. constr. | C | 19 | 7, 39 | July '68 | July '68 | 118. Mortgage yields, residential | Lg | 23 | 8, 42 | Jan. '68 | July '64 |
| *16. Manufacturing and trade sales | C | 19 | 7, 39 | Apr. '67 | | VII. FOREIGN TRADE AND PAYMENTS | | | | | |
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| *38. Index of net business formation | L | 10 | 6, 33 | Apr. '68 | | 88. Merchandise trade balance | U | 24 | 8, 43 | Apr. '67 | |
| 13. New business incorporations | L | 10 | 6, 33 | Mar. '68 | ..... | 86. Exports, excluding military aid | U | 25 | 8, 43 | Apr. '67 | ..... |
| *6. New orders, durable goods industries | L | 10 | 6, 34 | June '67 | ..... | 861. Export orders, durable goods, except motor vehicles | U | 25 | 8, 43 | Aug. '68 | Aug. '68 |
| 94. Construction contracts, value | L | 10 | 6, 34 | ..... | ..... | 862. Export orders, nonelectric machinery | U | 25 | 8, 43 | Apr. '67 | ..... |
| *10. Contracts and orders, plant and equipment | L | 10 | 6, 34 | May '68 | ..... | 87. General imports | U | 25 | 8, 43 | Apr. '67 | ..... |
| 11. New capital appropriations, manufacturing | L | 11 | 6, 34 | Aug. '67 | | VIII. FEDERAL GOVERNMENT ACTIVITIES | | | | | |
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| 9. Construction contracts, comm. and industrial .. | L | 11 | 6, 34 | May '67 | | 951. Fed. receipts, nat'l. income and prod. acct. ... | U | 26 | 8, 44 | July '68 | July '68 |
| 7. Private nonfarm housing starts | L | 11 | 6, 34 | May '68 | ..... | 952. Fed. expend., nat'l. income and prod. acct. ... | U | 26 | 8, 44 | July '68 | July '68 |
| *29. New building permits, private housing | L | 11 | 6, 34 | June '68 | ..... | 101. National defense purchases, current dollars .. | U | 27 | 8, 44 | July '68 | July '68 |
| 96. Unfilled orders, durable goods industries | C | 20 | 7, 40 | Dec. '67 | ..... | 91. Defense Department obligations, total | U | 27 | 8, 44 | Dec. '67 | ..... |
| 97. Backlog of capital appropriations, mfg. | C | 20 | 7, 40 | Aug. '67 | ..... | 90. Defense Dept. obligations, procurement | U | 27 | 8, 44 | Dec. '67 | ..... |
| *61. Bus. expenditures, new plant and equipment .. | Lg | 22 | 7, 41 | Apr. '68 | ..... | 99. New orders, defense products industries | U | 27 | 8, 44 | Mar. '68 | ..... |
| 505. Mach. and equip. sales and bus. constr. expend. | Lg | 22 | 7, 41 | Nov. '67 | ..... | 92. Military contract awards in U.S. | U | 27 | 8, 44 | Aug. '67 | ..... |
| V. PRICES, COSTS, AND PROFITS | | | | | | SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS | | | | | |
| *23. Industrial materials prices | L | 13 | 6, 36 | Dec. '67 | ..... | 850. Ratio, output to capacity, manufacturing | U | 28 | 8, 45 | July '67 | ..... |
| *19. Stock prices, 500 c. stocks (1941-43=100) | L | 13 | 6, 36 | Mar. '68 | ..... | 851. Ratio, inventories to sales, mfg. and trade .. | U | 28 | 8, 45 | July '67 | ..... |
| 19. Stock prices, 500 c. stocks (1957-59=100) | L | 32 | 48 | Oct. '67 | ..... | 852. Ratio, unfilled orders to shipments dur. goods .. | U | 28 | 8, 45 | July '67 | ..... |
| *16. Corporate profits after taxes | L | 14 | 6, 36 | July '68 | July '68 | 853. Ratio, prod. of bus. equip. to consumer goods .. | U | 28 | 8, 45 | July '67 | ..... |
| 22. Ratio, profits to income originating, corporate .. | L | 14 | 6, 36 | July '68 | July '68 | 854. Ratio, personal saving to disposable personal income | U | 29 | 8, 45 | July '68 | July '68 |
| 18. Profits per dollar of sales, mfg. | L | 14 | 6, 36 | Apr. '67 | ..... | 855. Ratio, nonagri. job openings unfilled to unemployed | U | 29 | 8, 45 | Feb. '68 | ..... |
| *17. Ratio, price to unit labor cost, mfg. | L | 14 | 6, 36 | July '67 | ..... | 858. Output per man-hour, total private nonfarm | U | 29 | 8, 45 | June '68 | June '68 |
| 55. Wholesale price index, industrial commodities .. | C | 20 | 7, 40 | May '68 | ..... | 856. Real avg. hourly earnings, prod. workers, mfg. | U | 29 | 8, 45 | June '68 | June '68 |
| 58. Wholesale price index, manufactured goods | C | 20 | 7, 40 | May '68 | ..... | 859. Real spendable avg. wkly. earnings, nonagr. prod. or nonsupv. workers (1957-59=100) | U | 29 | 8, 45 | June '68 | June '68 |
| | | | | | | 857. Vacancy rate, total rental housing | U | 29 | 8, 45 | Feb. '68 | ..... |

Series preceded by an asterisk () are on the 1966 NBER "short list" of 25 indicators. L = leading, C = roughly coincident, Lg = lagging, U = unclassified ("series unclassified by cyclical timing," "series unclassified by cyclical timing and economic process," and "international comparisons").

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|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---|----|--------------------------|-----------------|--------------------|------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------|----------|-------|--------------------------|-----------------|--------------------|------------------------------------|----------------------------------|--|--|
| INTERNATIONAL COMPARISONS | | | | | | | | DIFFUSION INDEXES | | | | | | | | | | | |
| 123. | Canada, index of industrial production | U | 30 | 46 | July '67 | | D1. | Average workweek | 51 | 54, 58 | Oct. '67 | | | | | | | | |
| 122. | United Kingdom, index of industrial production | U | 30 | 46 | Nov. '67 | ..... | D6. | New orders | 51 | 54, 58 | Apr. '65 | ..... |  |  |  |  |  |  |  |
| 126. | France, index of industrial production | U | 30 | 46 | Nov. '67 | ..... | D11. | Capital appropriations | 51 | 54 | Aug. '67 | ..... |  |  |  |  |  |  |  |
| 125. | West Germany, index of industrial production | U | 30 | 46 | June '68 | ..... | D34. | Profits, mfg. | 51 | 55 | Oct. '64 | ..... |  |  |  |  |  |  |  |
| 128. | Japan, index of industrial production | U | 30 | 46 | Apr. '68 | ..... | D19. | Stock prices | 51 | 55, 59 | Apr. '65 | ..... |  |  |  |  |  |  |  |
| 121. | OECD--Europe, index of industrial production | U | 30 | 46 | June '68 | ..... | D23. | Industrial materials prices | 51 | 55, 60 | Apr. '65 | ..... |  |  |  |  |  |  |  |
| 127. | Italy, index of industrial production | U | 30 | 46 | Nov. '67 | ..... | D5. | Initial claims | 51 | 55, 60 | May '65 | ..... |  |  |  |  |  |  |  |
| 133. | Canada, index of consumer prices | U | 31 | 47 | Oct. '67 | ..... | D41. | Employees in nonagri. establishments | 52 | 56, 61 | Nov. '67 | ..... |  |  |  |  |  |  |  |
| 132. | United Kingdom, index of consumer prices | U | 31 | 47 | Oct. '67 | ..... | D47. | Industrial production | 52 | 56, 61 | Apr. '65 | ..... |  |  |  |  |  |  |  |
| 136. | France, index of consumer prices | U | 31 | 47 | Oct. '67 | ..... | D58. | Wholesale prices, mfg. | 52 | 56, 62 | Apr. '67 | ..... |  |  |  |  |  |  |  |
| 135. | West Germany, index of consumer prices | U | 31 | 47 | Oct. '67 | ..... | D54. | Retail sales | 52 | 56, 63 | Apr. '65 | ..... |  |  |  |  |  |  |  |
| 138. | Japan, index of consumer prices | U | 31 | 47 | Oct. '67 | ..... | D35. | Net sales, mfrs. | 53 | 57 | Nov. '64 | ..... |  |  |  |  |  |  |  |
| 137. | Italy, index of consumer prices | U | 31 | 47 | Oct. '67 | ..... | D36. | New orders | 53 | 57 | Nov. '64 | ..... |  |  |  |  |  |  |  |
| 143. | Canada, index of stock prices | U | 32 | 48 | Oct. '67 | ..... | D48. | Freight carloadings | 53 | 57 | Nov. '64 | ..... |  |  |  |  |  |  |  |
| 142. | United Kingdom, index of stock prices | U | 32 | 48 | Oct. '67 | ..... | D61. | New plant and equipment expenditures | 53 | 57 | Nov. '64 | ..... |  |  |  |  |  |  |  |
| 146. | France, index of stock prices | U | 32 | 48 | Oct. '67 | ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 145. | West Germany, index of stock prices | U | 32 | 48 | Oct. '67 | ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 148. | Japan, index of stock prices | U | 32 | 48 | Oct. '67 | ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 147. | Italy, index of stock prices | U | 32 | 48 | Oct. '67 | ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

Titles and Sources of Principal Business Cycle Series and Diffusion Indexes

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

36 Leading Indicators

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

- 24. Value of manufacturers' new orders, machinery and equipment industries (M,III).--Department of Commerce, Bureau of the Census
- 25. Change in manufacturers' unfilled orders, durable goods industries (M,IV).--Department of Commerce, Bureau of the Census
- 26. Buying policy--production materials, percent reporting commitments 60 days or longer (M,IV).--National Association of Purchasing 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,II).--Department of Commerce, Office of Business Economics
- *54. Sales of retail stores (M,II).--Department of Commerce, Bureau of the Census
- 55. Index of wholesale prices, industrial commodities (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
- 57. Final sales (series 49 minus series 21) (Q,II).--Department of Commerce, Office of Business Economics
- 58. Index of wholesale prices, manufactured goods (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
- 93. Free reserves (member bank excess reserves minus borrowings) (M,VI).--Board of Governors of the Federal Reserve System; no seasonal adjustment
- 96. Manufacturers' unfilled orders, durable goods industries (EOM,III).--Department of Commerce, Bureau of the Census
- 97. Backlog of capital appropriations, manufacturing (EOQ,III).--National Industrial Conference Board; component industries are seasonally adjusted and added to obtain seasonally adjusted total
- 114. Discount rate on new issues of 91-day Treasury bills (M,VI).--Board of Governors of the Federal Reserve System; no seasonal adjustment
- 115. Yield on long-term Treasury bonds (M,VI).--Treasury Department; no seasonal adjustment
- 116. Yield on new issues of high-grade corporate bonds (M,VI).--First National City Bank of New York and Treasury Department; no seasonal adjustment
- 117. Yield on municipal bonds, 20-bond average (M,VI).--The Bond Buyer; no seasonal adjustment
- 301. Nonagricultural job openings unfilled (EOM,I).--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
- 511. Man-hours in nonagricultural establishments, (M,I).--Department of Labor, Bureau of Labor Statistics
- *816. Manufacturing and trade sales (M,II).--Department of Commerce, Office of Business Economics and Bureau of the Census

11 Lagging Indicators

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

Continued on reverse

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

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)--Sec 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, D13, 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