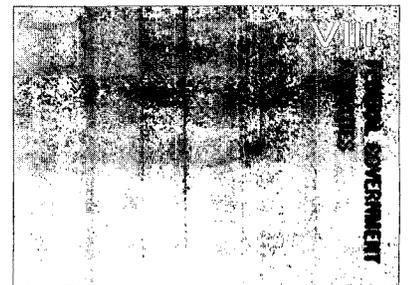
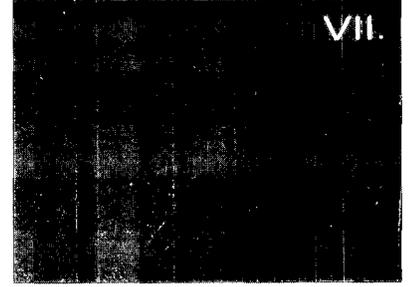
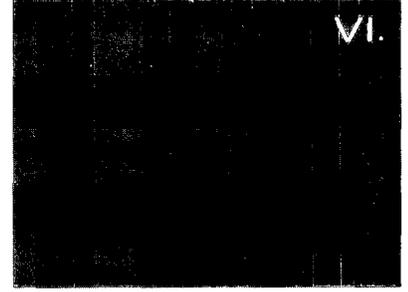
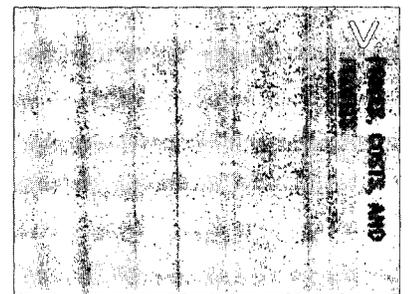
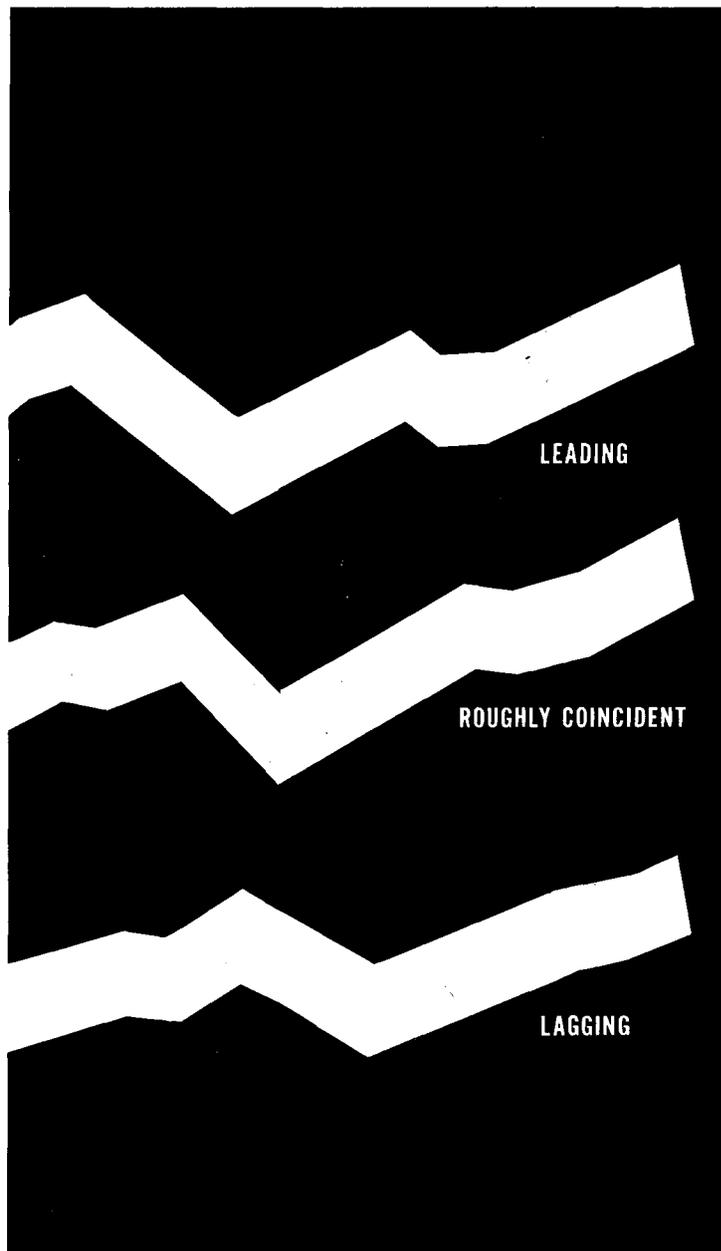
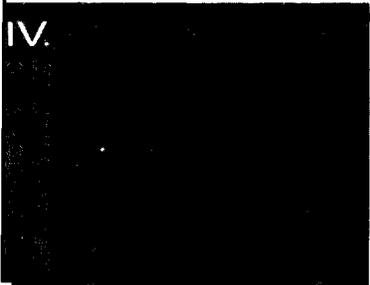
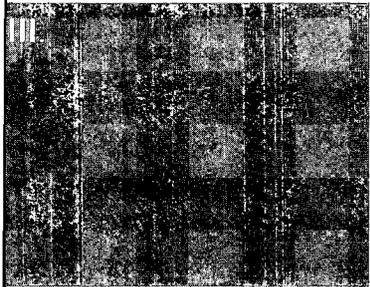
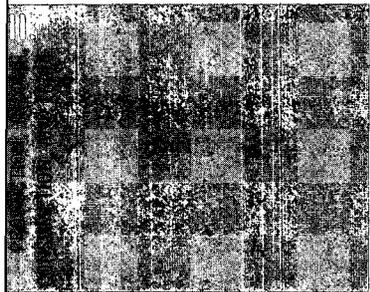


bcd

BUSINESS CYCLE DEVELOPMENTS

September 1968
DATA THROUGH AUGUST



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

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

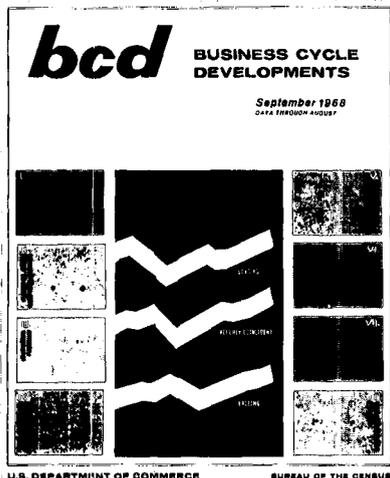
Editorial supervision is provided by Geraldine Censky of the Administrative and Publications Services Division.

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

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

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

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



U.S. DEPARTMENT OF COMMERCE

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, Chief Economic Statistician

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

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

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

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

BUSINESS CYCLE DEVELOPMENTS

September 1968
DATA THROUGH AUGUST
Series ES1 No. 68-9

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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 following series, based wholly or in part on the survey of Manufacturers' Shipments, Inventories, and Orders, have been revised for the period beginning January 1961 to date: 6, 10, 20, 24, 25, 65, 96, 99, 505, 852. This revision reflects the source agency's adoption of a new benchmark and a new seasonal adjustment.

Revised data for four other basic series (series 31, 71, 816, and 851) and diffusion index D6, which are also affected by this revision, will be published in a subsequent issue.

Additional information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

2. Series 858 on output per man-hour, total private nonfarm, and diffusion indexes D1 and D41 on average weekly hours and employees on nonagricultural payrolls have been revised from 1965 and 1957, respectively, to date. These revisions reflect the source agency's adoption of a new benchmark for, and a new seasonal adjustment of, 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.

3. Appendix F includes historical data for series 6, 10, 20, 24, 65, 89a, 89b, 96, 99, 505, 852, 858, D1, and D41.

4. Appendix G includes descriptions for series 6, 10, 20, 24, 25, 65, 89a, 89b, 96, 99, 505, and 852.

5. Appendixes C and E have been omitted from this issue in order to provide for expanded appendixes F and G. New average changes and related measures have been computed for the revised series mentioned above and have been used in table 1 and chart 1 of this issue. The complete set of these measures will be shown when appendix C is reinstated next month.

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

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.

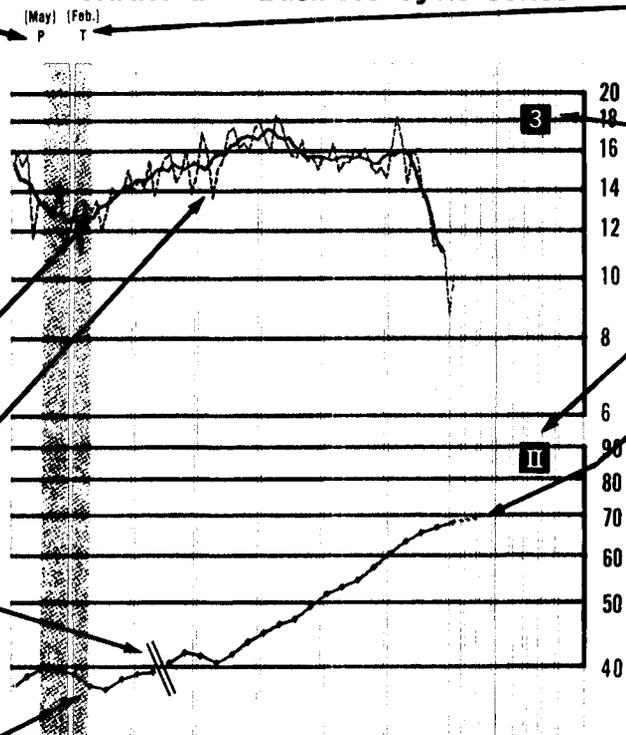
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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 – Business Cycle Series



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

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

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

Dotted line indicates anticipated data.

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

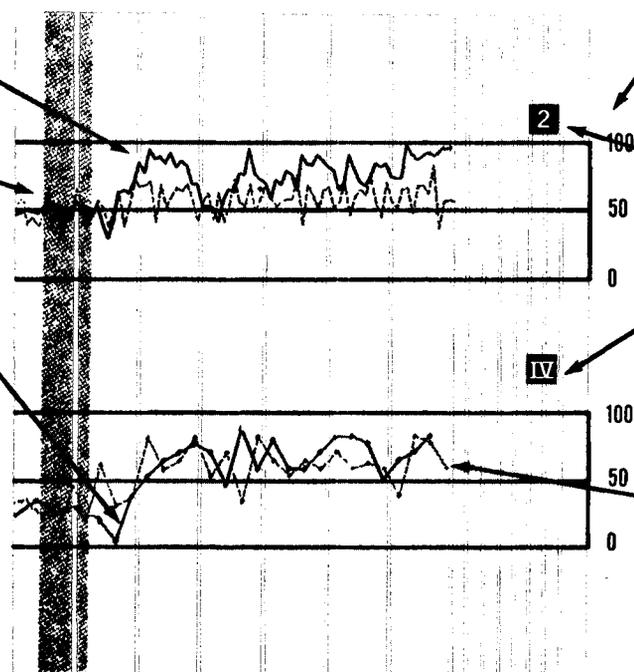
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

CHART 2 – Diffusion Indexes



Scale shows percent of components rising.

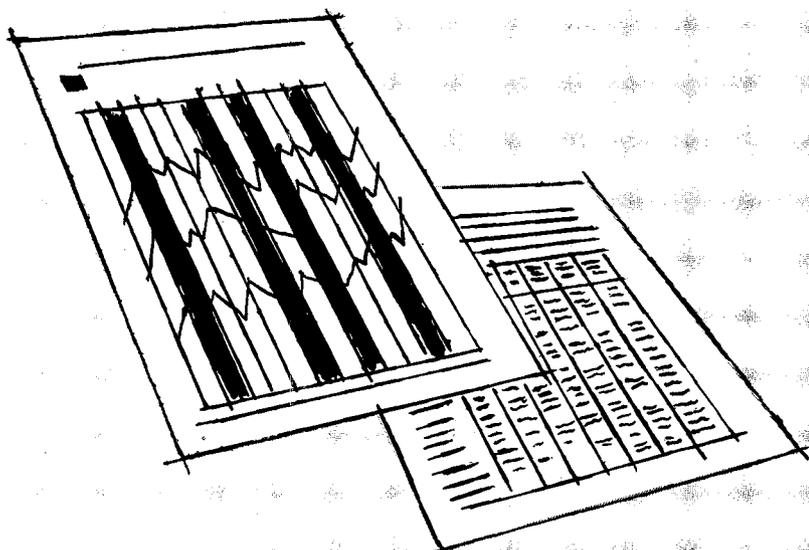
Arabic number indicates latest month for which data are used in computing the indexes. ("2" = February)

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

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

HOW TO LOCATE A SERIES

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



BASIC DATA

charts and tables

LEADING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production, income, consumption, and trade

Fixed capital investment

Prices, costs, and profits

Money and credit

LAGGING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

SERIES UNCLASSIFIED BY CYCLICAL TIMING

Prices, costs, and profits

Foreign trade and payments

Federal Government activities

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



BASIC DATA

CHANGES OVER 4 LATEST MONTHS

SEPTEMBER 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				
	Aug. '67 to date (with sign) ³	Aug. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	June 1968	July 1968	Aug. 1968	May to June 1968	June to July 1968	July to Aug. 1968	
LEADING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Marginal Employment Adjustments:													
*1. Avg. workweek, production workers, mfg.	0.0	0.7	0.5	2.2	1	Hours	40.9	40.9	p40.8	0.0	0.0	-0.2	*1
*30. Nonagri. placements, all industries	+0.1	3.8	2.1	2.0	1	Thousands	504	512	p4.2	+13.5	+1.6	-5.9	*30
2. Accession rate, manufacturing	+0.7	3.5	4.6	2.2	1	Per 100 employ.	r4.5	p4.7	(NA)	-2.2	+4.4	(NA)	2
5. Avg. weekly initial claims, State unemployment insurance (inverted ²)	+0.4	4.3	5.3	1.7	1	Thousands	190	214	201	+1.6	-12.0	+6.1	5
3. Layoff rate, manufacturing (inverted ²)	+0.2	8.1	8.8	2.4	1	Per 100 employ.	1.1	p1.2	(NA)	+10.4	-9.1	(NA)	3
III. FIXED CAPITAL INVESTMENT													
Formation of Business Enterprises:													
*38. Index of net business formation	+0.7	1.0	0.8	2.9	4	1957-59=100	116.2	119.5	(NA)	+1.0	+2.8	(NA)	*38
13. New business incorporations	+0.9	2.3	2.5	1.8	4	Number	19,197	19,530	(NA)	+2.1	+1.7	(NA)	13
New Investment Commitments:													
*6. New orders, durable goods industries	+0.4	2.5	3.5	1.8	1	Bil. dollars	r26.70	r26.57	p26.95	-1.7	-0.4	+1.4	*6
94. Construction contracts, value	+1.7	7.2	6.4	1.6	2	1957-59=100	160	187	192	-7.0	+16.9	+2.7	94
*10. Contracts and orders, plant and equipment	+1.5	4.2	4.6	1.8	1	Bil. dollars	r7.20	r6.96	p7.74	+3.8	-3.3	+11.2	*10
11. New capital appropriations, manufacturing ⁹	-0.3	3.3	9.3	9.2	3	..... do							11
24. New orders, mach. and equip. industries	+0.7	2.4	4.0	1.9	1	..... do	r5.97	r5.71	p5.92	+3.5	-4.4	+3.7	24
9. Construction contracts, commercial and industrial buildings	+1.7	9.7	8.5	1.5	1	Mil. sq. ft. floor space	66.35	71.65	66.15	-0.9	+8.0	-7.7	9
7. Private nonfarm housing starts	+1.1	7.4	7.2	1.6	1	Ann. rate, thous.	r1,324	r1,408	p1,428	+0.2	+11.9	-1.1	7
*29. New building permits, private housing	+1.0	6.9	3.9	1.9	1	1957-59=100	108.6	r109.2	p105.6	+0.1	+0.6	-3.4	*29
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventory Investment and Purchasing:													
21. Change in business inventories, all industries ^{9 10}	+1.8	6.0	2.7	5.2	3	Ann. rate, bil. dol. .							21
*31. Change in book value, manufacturing and trade inventories ¹⁰	-0.2	6.3	3.8	1.5	1	..... do	r+6.3	p+7.2	(NA)	-5.9	+0.9	(NA)	*31
37. Purchased materials, percent reporting higher inventories	+2.4	4.8	6.5	2.4	1	Percent	59	59	55	+7.3	0.0	-6.8	37
20. Change in book value, mfrs.' inventories of materials and supplies ¹⁰	+0.3	1.5	1.4	1.6	1	Ann. rate, bil. dol. .	r+1.7	+3.5	(NA)	-3.0	+1.8	(NA)	20
26. Buying policy, prod. materials, commitments 60 days or longer ¹⁰	+0.1	3.6	5.0	1.8	1	Percent	67	68	66	+4.7	+1.5	-2.9	26
32. Vendor performance, percent reporting slower deliveries ¹⁰	+0.9	5.8	7.4	3.1	1	..... do	52	56	46	0.0	+7.7	-17.9	32
25. Change in unfilled orders, durable goods industries ¹⁰	+0.03	0.81	0.48	1.7	1	Bil. dollars	r-0.93	r-1.29	p-0.52	-0.59	-0.36	+1.81	25
V. PRICES, COSTS, AND PROFITS													
Sensitive Commodity Prices:													
*23. Industrial materials prices ¹⁰	-0.3	0.9	1.3	2.6	1	1957-59=100	95.6	94.4	94.3	-0.5	+1.3	+0.4	*23
Stock Prices:													
*19. Stock prices, 500 common stocks ¹⁰	+0.4	2.4	2.5	2.4	2	1941-43=100	100.53	100.30	98.11	+2.7	-0.2	-2.2	*19
Profits and Profit Margins:													
*16. Corporate profits after taxes ⁹	+2.2	3.8	5.2	9.0	3	Ann. rate, bil. dol. .							*16
22. Ratio, profits to income originating, corporate, all industries ⁹	-0.2	2.5	4.2	7.2	6	Percent							22
18. Profits per dollar of sales, manufacturing ⁹	+2.8	2.8	5.6	7.9	9	Cents							13
*17. Ratio, price to unit labor cost, manufacturing ..	-0.2	0.5	0.6	2.5	1	1957-59=100	r99.4	r99.5	p97.8	-0.1	+0.1	-1.7	*17
VI. MONEY AND CREDIT													
Flows of Money and Credit:													
98. Change in money supply and time deposits ¹⁰ ..	+0.12	2.34	2.42	1.5	1	Ann. rate, percent .	r+5.16	+14.40	p+13.32	-2.28	+9.24	-1.08	93
85. Change in U.S. money supply ¹⁰	-0.20	4.86	2.85	1.4	1	..... do	r+6.48	r+14.76	p+5.04	-5.28	+8.28	-9.72	85
33. Change in mortgage debt ¹⁰	-0.42	1.90	1.34	1.5	1	Ann. rate, bil. dol. .	r+17.14	p+18.25	(NA)	-5.82	+1.11	(NA)	33
*113. Change in consumer installment debt ¹⁰	+0.37	0.63	0.86	1.6	3	..... do	+7.58	+8.18	(NA)	-0.26	+0.60	(NA)	*113
112. Change in business loans ¹⁰	+0.40	9.25	2.77	1.6	1	..... do	+6.41	+13.81	p-4.33	-4.18	+7.40	-18.14	112
110. Total private borrowing ⁹	+2.5	13.1	11.0	6.7	3	Ann. rate, mil. dol. .							110
Credit Difficulties:													
14. Liabilities of business failures (inverted ²)	-3.7	30.1	19.6	1.5	1	Mil. dollars	62.32	96.96	54.58	+33.7	-55.6	+43.7	14
39. Delinquency rate, installment loans, 30 days and over (inverted ²)	+0.8	5.0	2.7	5.2	2	Percent	1.57	...	(NA)	+1.3	...	(NA)	39



Series (See complete titles and sources on back cover)	COMPARATIVE MEASURES					CURRENT PERFORMANCE							Series number
	Average percent change ^{1 2}			Duration (months)		Basic data ⁶			Percent change ²				
	Aug. '67 to date (with sign) ³	Aug. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Aver- age ⁶	Cur- rent direc- tion ⁷	Unit of measure	June 1968	July 1968	Aug. 1968	May to June 1968	June to July 1968	July to Aug. 1968	
ROUGHLY COINCIDENT INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Job Vacancies:													
301. Nonagri. job openings unfilled.....	+0.4	3.0	3.1	3.7	3	Thousands	383	r368	p365	-3.3	-3.9	-0.8	301
46. Help-wanted advertising.....	+0.9	3.0	3.0	3.0	1	1957-59=100	189	r185	p198	+1.1	-2.1	+7.0	46
Comprehensive Employment:													
511. Man-hours in nonagri. establishments	+0.3	0.6	0.4	2.8	5	Ann. rate, bil. man-hours.....	r135.46	r135.93	p136.48	+0.6	+0.3	+0.4	511
*41. Employees on nonagri. payrolls.....	+0.3	0.3	0.3	4.7	11	Thousands	r68,039	r68,201	p68,409	+0.4	+0.2	+0.3	*41
42. Persons engaged in nonagri. activities.....	+0.2	0.3	0.4	2.2	4	..... do	72,197	72,202	72,196	+0.4	0.0	0.0	42
Comprehensive Unemployment:													
*43. Unemployment rate, total (inverted ²)	+0.5	5.0	3.8	2.7	2	Percent	3.8	3.7	3.5	-8.6	+2.6	+5.4	*43
45. Avg. weekly insured unemploy. rate, State (inverted ²)	+0.9	3.2	4.2	5.0	4	..... do	2.2	2.3	2.3	0.0	-4.5	0.0	45
40. Unemployment rate, married males (inverted ²) ..	+1.2	5.3	5.9	3.4	2	..... do	1.7	1.6	1.6	-6.2	+5.9	0.0	40
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE													
Comprehensive Production:													
49. GNP in current dollars ⁹	+2.4	2.4	1.6	20.3	90	Ann. rate, bil. dol. do							49
*50. GNP in 1958 dollars ⁹	+1.4	1.4	1.2	10.8	15	..... do							*50
*47. Industrial production	+0.3	0.7	1.0	3.5	1	1957-59=100	r165.2	r165.6	p164.0	+0.6	+0.2	-1.0	*47
Comprehensive Income:													
*52. Personal income	+0.8	0.8	0.5	5.4	34	Ann. rate, bil. dol. do	683.7	689.2	p694.3	+0.8	+0.8	+0.7	*52
53. Wages, salaries in mining, mfg., constr.	+0.7	0.7	0.8	2.8	4	..... do	177.1	r177.8	p178.6	+0.3	+0.4	+0.4	53
Comprehensive Consumption and Trade:													
*816. Manufacturing and trade sales	+0.9	1.5	1.0	2.3	3	Mil. dollars	r96,473	p98,391	(NA)	+1.2	+2.0	(NA)	*816
57. Final sales ⁹	+2.2	2.2	1.4	36.6	123	Ann. rate, bil. dol. do							57
*54. Sales of retail stores.....	+0.8	1.5	0.9	2.2	4	Mil. dollars	r28,296	r29,075	p29,163	+1.1	+2.8	+0.3	*54
III. FIXED CAPITAL INVESTMENT													
Backlog of Investment Commitments:													
96. Unfilled orders, durable goods industries	+0.2	0.8	1.4	5.1	1	Bil. dollars	r80.97	r79.68	p80.21	-1.1	-1.6	+0.7	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	0.2	0.2	4.1	3	1957-59=100	108.8	r108.8	108.9	+0.2	0.0	+0.1	55
58. Wholesale prices, manufactured goods (U)	+0.2	0.2	0.2	3.3	1	..... do	109.4	109.7	109.5	+0.3	+0.3	-0.2	58
VI. MONEY AND CREDIT													
Bank Reserves:													
93. Free reserves ¹⁰ (inverted ²) (U).....	+40	105	93	2.1	2	Mil. dollars	-341	r-226	p-185	+15	-115	-41	93
Money Market Interest Rates:													
114. Treasury bill rate (U)	+1.5	3.5	6.4	2.6	3	Percent	5.54	5.38	5.10	-1.4	-2.9	-5.2	114
116. Corporate bond yields (U)	+0.4	2.4	1.8	2.7	2	..... do	7.02	6.91	6.54	+0.3	-1.6	-5.4	116
115. Treasury bond yields (U)	+0.2	2.5	1.7	2.8	3	..... do	5.23	5.09	5.04	-3.1	-2.7	-1.0	115
117. Municipal bond yields (U)	+0.5	3.0	2.5	2.6	3	..... do	4.50	4.33	4.21	-0.9	-3.8	-2.8	117
LAGGING INDICATORS													
I. EMPLOYMENT AND UNEMPLOYMENT													
Long-Duration Unemployment:													
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ²)	+1.1	4.4	6.3	4.1	1	Percent	0.5	0.6	0.5	0.0	-20.0	+16.7	*502
III. FIXED CAPITAL INVESTMENT													
Investment Expenditures:													
*61. Bus. expenditures, new plant and equip. ⁹	+1.6	3.3	3.1	17.4	3	Ann. rate, bil. dol. do .....	...	...	ra64.90	...	...	+3.4	*61
505. Machinery and equipment sales and business construction expenditures	+0.2	1.2	1.7	1.9	1	..... do	r80.86	p79.88	(NA)	+0.7	-1.2	(NA)	505
IV. INVENTORIES AND INVENTORY INVESTMENT													
Inventories:													
*71. Book value, mfg. and trade inventories.....	+0.5	0.5	0.5	6.8	13	Bil. dollars	r144.88	p145.48	(NA)	+0.4	+0.4	(NA)	*71
65. Book value, mfrs.' inventories of finished goods	+0.4	0.4	0.6	3.3	13	..... do	r27.64	27.79	(NA)	+0.2	+0.5	(NA)	65



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

SEPTEMBER 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				
	Aug. '67 to date (with sign) ³	Aug. '67 to date (without sign) ⁴	1953 to 1967 (without sign) ^{4 5}	Average ⁶	Current direction ⁷	Unit of measure	June 1968	July 1968	Aug. 1968	May to June 1968	June to July 1968	July to Aug. 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							68
*62. Labor cost per unit of output, mfg.....	+0.4	0.5	0.6	2.5	5	1957-59=100....	r110.1	r110.2	p112.0	+0.4	+0.1	+1.6	*62
VI. MONEY AND CREDIT													
Outstanding Debt:													
66. Consumer installment debt	+0.6	0.6	0.8	13.5	86	Mil. dollars	80,203	80,885	(NA)	+0.3	+0.9	(NA)	66
*72. Commercial and industrial loans outstanding...	+0.7	1.1	1.0	3.7	1	..... do	68,016	69,739	p68,753	+0.9	+2.5	-1.4	*72
Interest Rates on Business Loans and Mortgages:													
*67. Bank rates on short-term bus. loans ⁹ (u).....	+3.8	3.8	2.2	7.9	12	Percent .....	...	...	6.89	...	...	+0.7	*67
118. Mortgage yields, residential (u)	+0.9	1.4	0.6	10.6	2	..... do	7.52	7.42	7.35	(NA)	-1.3	-0.9	118
SERIES UNCLASSIFIED BY CYCLICAL TIMING													
V. PRICES, COSTS, AND PROFITS													
Comprehensive Retail Prices:													
81. Consumer prices (u)	+0.3	0.3	0.2	4.2	36	1957-59=100....	120.9	121.5	121.9	+0.5	+0.5	+0.3	81
VII. FOREIGN TRADE AND PAYMENTS													
89. U.S. balance of payments: ^{9 10}													
a. Liquidity balance basis	+211	837	341	5.5	6	Mil. dollars							89
b. Official settlements basis	+404	1,290	571	6.0	6	..... do							a
88. Merchandise trade balance ¹⁰	-27.9	168.2	57.7	1.6	1	..... do	-80.0	+138.6	+88.5	-47.8	+218.6	-50.1	88
86. Exports, excluding military aid.....	+1.4	6.5	3.6	1.8	3	..... do	2,759.3	2,803.0	2,915.8	+1.5	+1.6	+4.0	86
861. Export orders, durables exc. mot. veh.....	+0.7	8.1	10.4	1.4	2	..... do	r989	p916	(NA)	-5.5	-7.4	(NA)	861
862. Export orders, nonelectrical machinery	+0.9	8.1	6.4	1.6	1	1957-59=100....	223	p240	(NA)	-5.9	+7.6	(NA)	862
87. General imports	+2.5	3.6	2.9	1.8	1	Mil. dollars	2,839.3	2,664.4	2,827.3	+3.2	-6.2	+6.1	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.							95
952. Fed. expenditures, nat'l. income and product ⁹	+3.3	3.3	2.2	12.2	42	..... do							951
101. National defense purchases, current dollars ⁹	+2.7	2.7	2.3	8.7	39	..... do							952
91. Defense Dept. obligations, total.....	+1.0	9.0	13.6	1.4	1	Mil. dollars	p6,748	7,412	(NA)	-5.3	+9.8	(NA)	101
90. Defense Dept. oblig., procurement	+4.3	20.1	26.2	1.4	1	..... do	p1,996	2,323	(NA)	-15.2	+16.4	(NA)	91
99. New orders, defense products industries.....	+4.0	16.7	20.0	1.5	2	Bil. dollars	r2.96	r3.67	p3.96	-26.2	+24.0	+7.9	90
92. Military contract awards in U.S.	+0.2	14.2	20.9	1.5	1	Mil. dollars	3,067	3,937	3,173	-27.3	+28.4	-19.4	99
92. Military contract awards in U.S.	+0.2	14.2	20.9	1.5	1	Mil. dollars	3,067	3,937	3,173	-27.3	+28.4	-19.4	92
SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS													
850. Ratio, output to capacity, mfg. ⁹	+0.2	0.3	2.2	8.7	3	Percent							850
851. Ratio, inventories to sales, mfg., trade.....	-0.4	1.4	1.0	2.8	3	Ratio	1.50	p1.48	(NA)	-0.7	-1.3	(NA)	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods	0.0	1.9	1.9	2.1	1	..... do	r3.28	r3.20	p3.39	-2.4	-2.4	+5.9	852
853. Ratio, production of business equipment to consumer goods.....	-0.3	1.0	0.9	2.8	1	1957-59=100....	r117.8	r117.3	p117.8	-0.2	-0.4	+0.4	853
854. Ratio, personal saving to disposable personal income ⁹	+0.7	6.7	8.2	4.7	3	Ratio							854
855. Ratio, nonagri. job openings unfilled to persons unemployed	+1.1	5.6	5.5	3.3	1	..... do	0.129	r0.125	p0.132	-9.2	-3.1	+5.6	855
858. Output per man-hour, total private nonfarm ⁹	+0.7	0.7	0.9	9.6	15	1957-59=100....							858
856. Real avg. hourly earnings, prod. workers, mfg....	+0.1	0.3	0.4	3.1	4	1957-59 dollars....	2.48	2.48	p2.48	0.0	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	79.25	r78.76	p78.83	+0.6	-0.6	-0.1	859
857. Vacancy rate, total rental housing ⁹ (u).....	-3.5	6.0	3.8	6.3	3	Percent							857

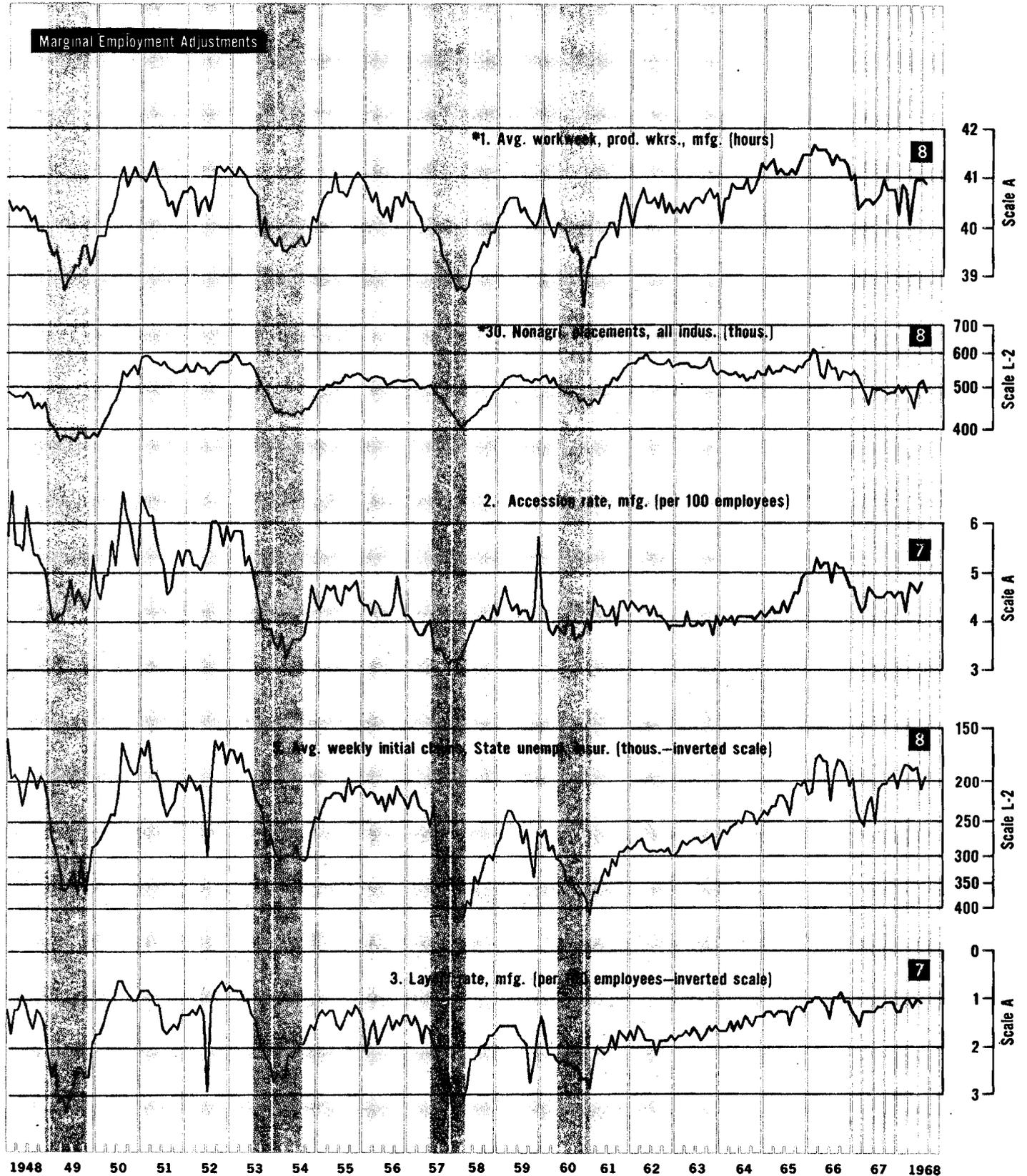
*Series included in the 1966 NBER "short list" of indicators. (u) Not seasonally adjusted. NA=not available; r=revised; p=preliminary; e=estimated; a=anticipated.

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 (u), 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

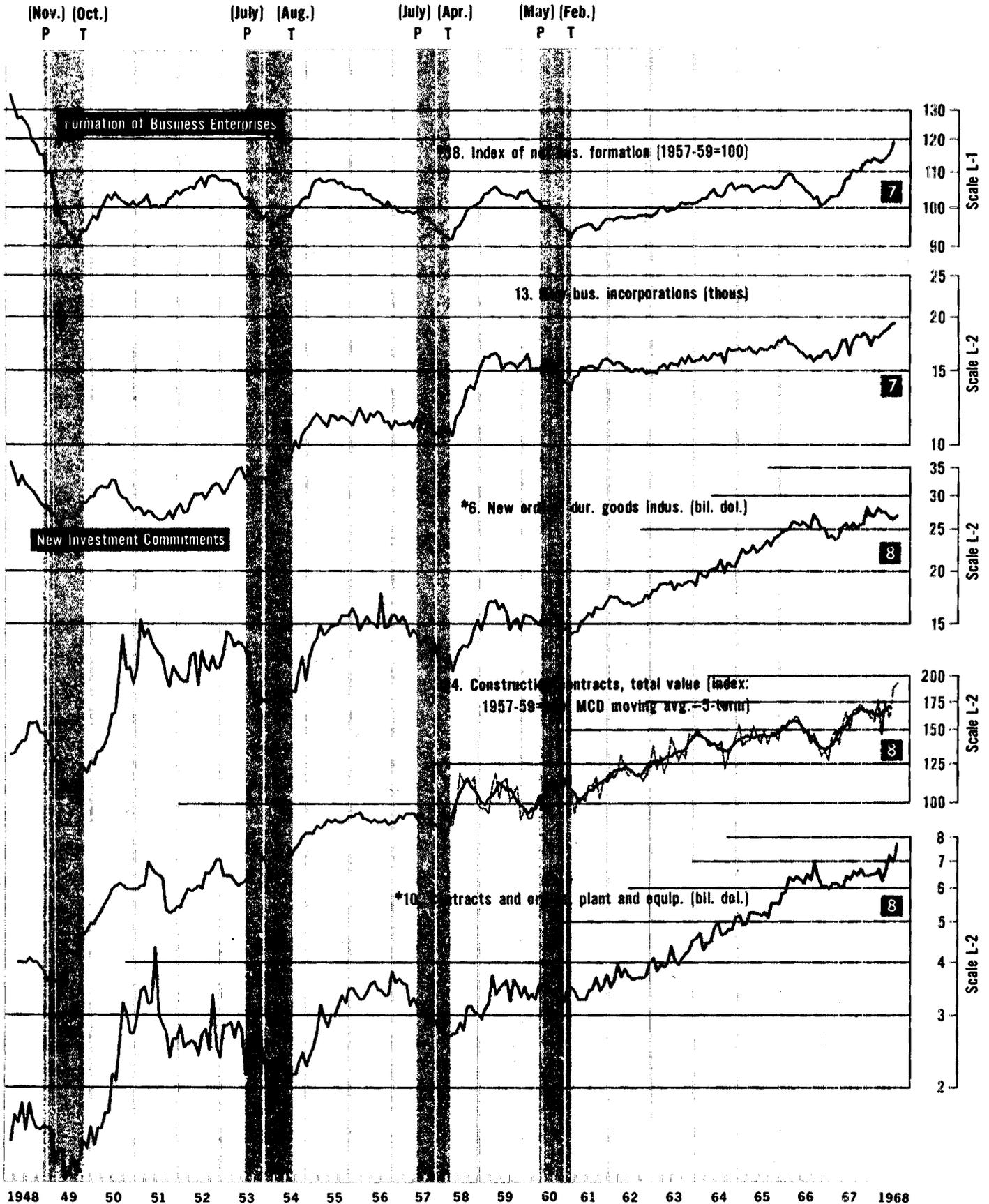
SEPTEMBER 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

III. FIXED CAPITAL INVESTMENT



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

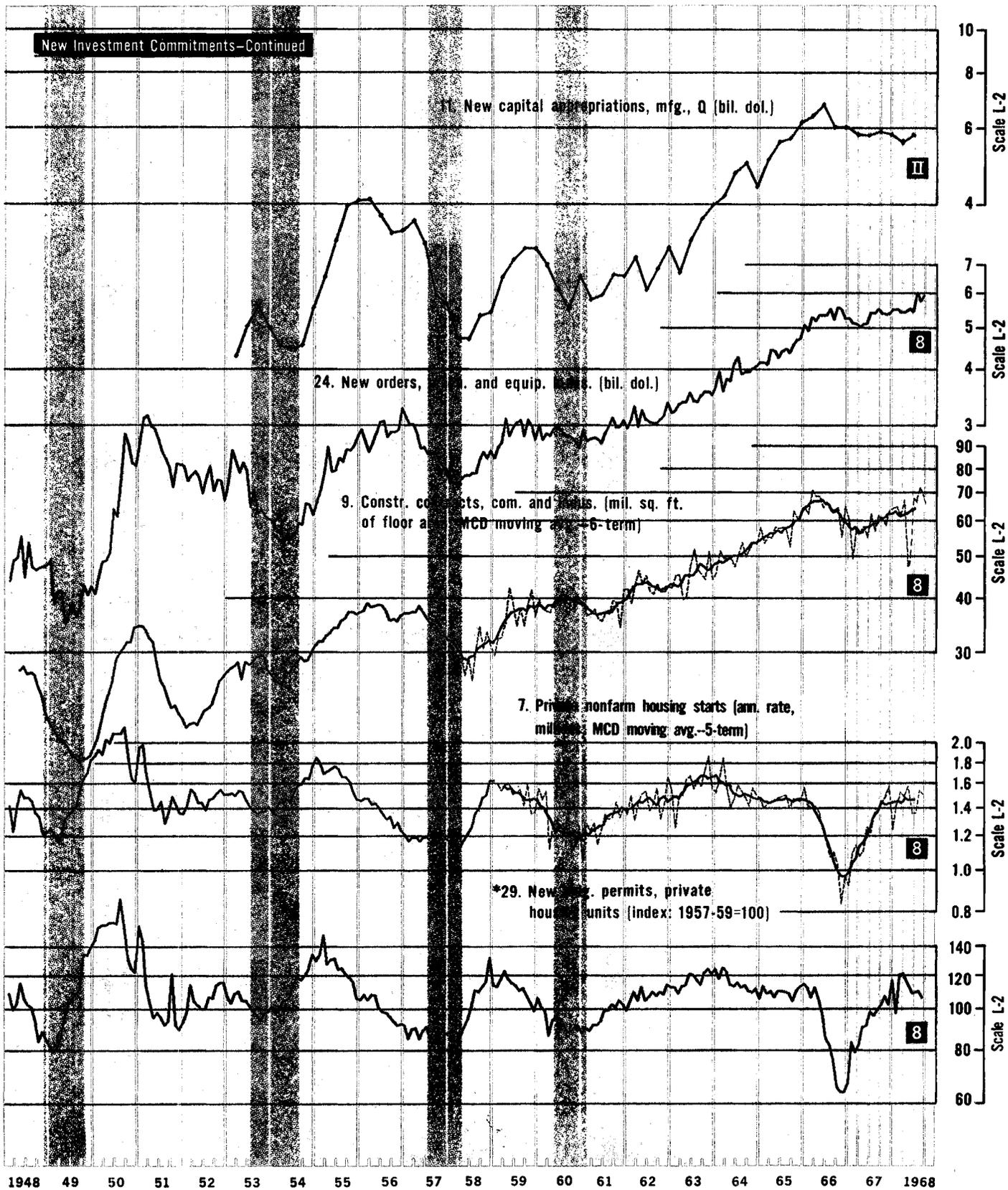


BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Leading Indicators -Continued

III. FIXED CAPITAL INVESTMENT-Continued

(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.



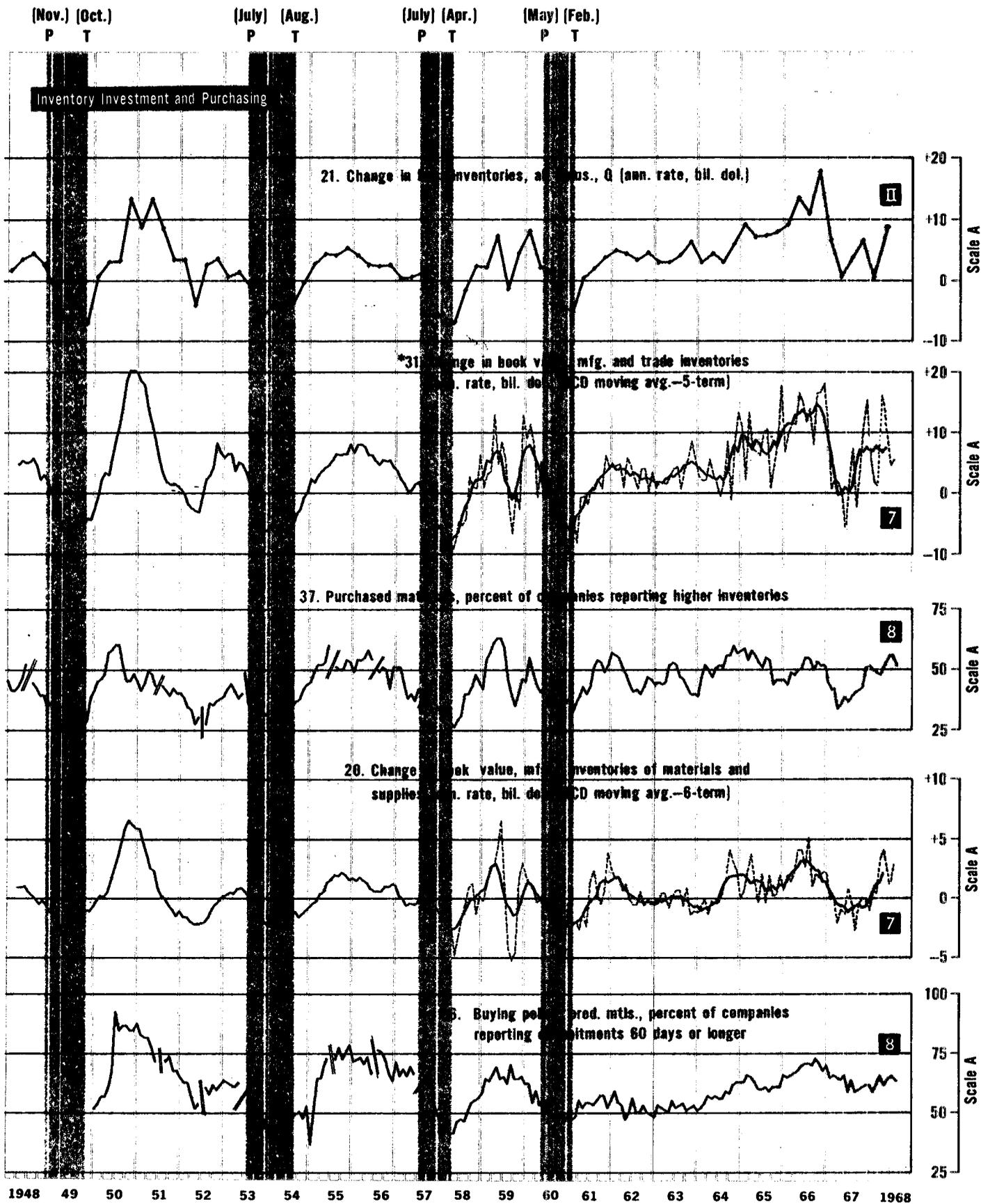
BASIC DATA

SEPTEMBER 1968

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

IV. INVENTORIES AND INVENTORY INVESTMENT

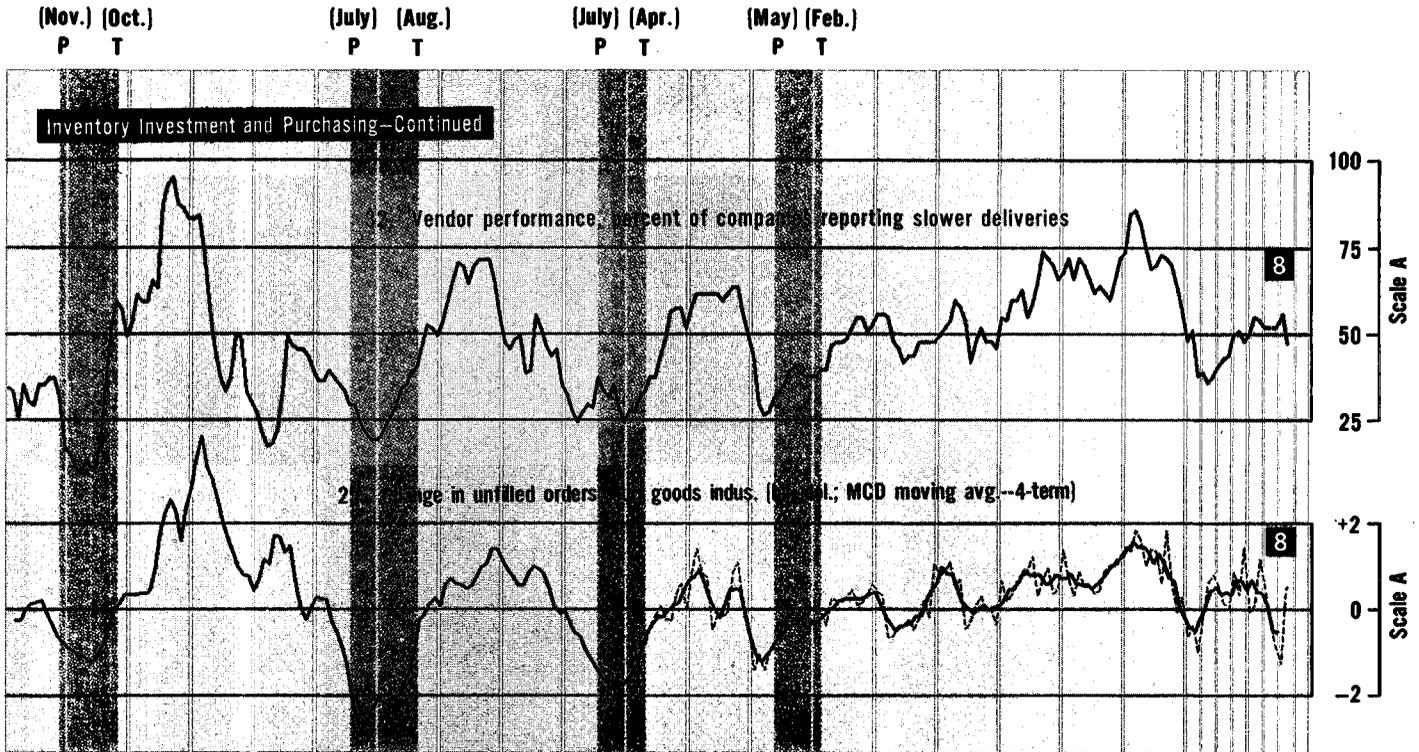


See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 35.

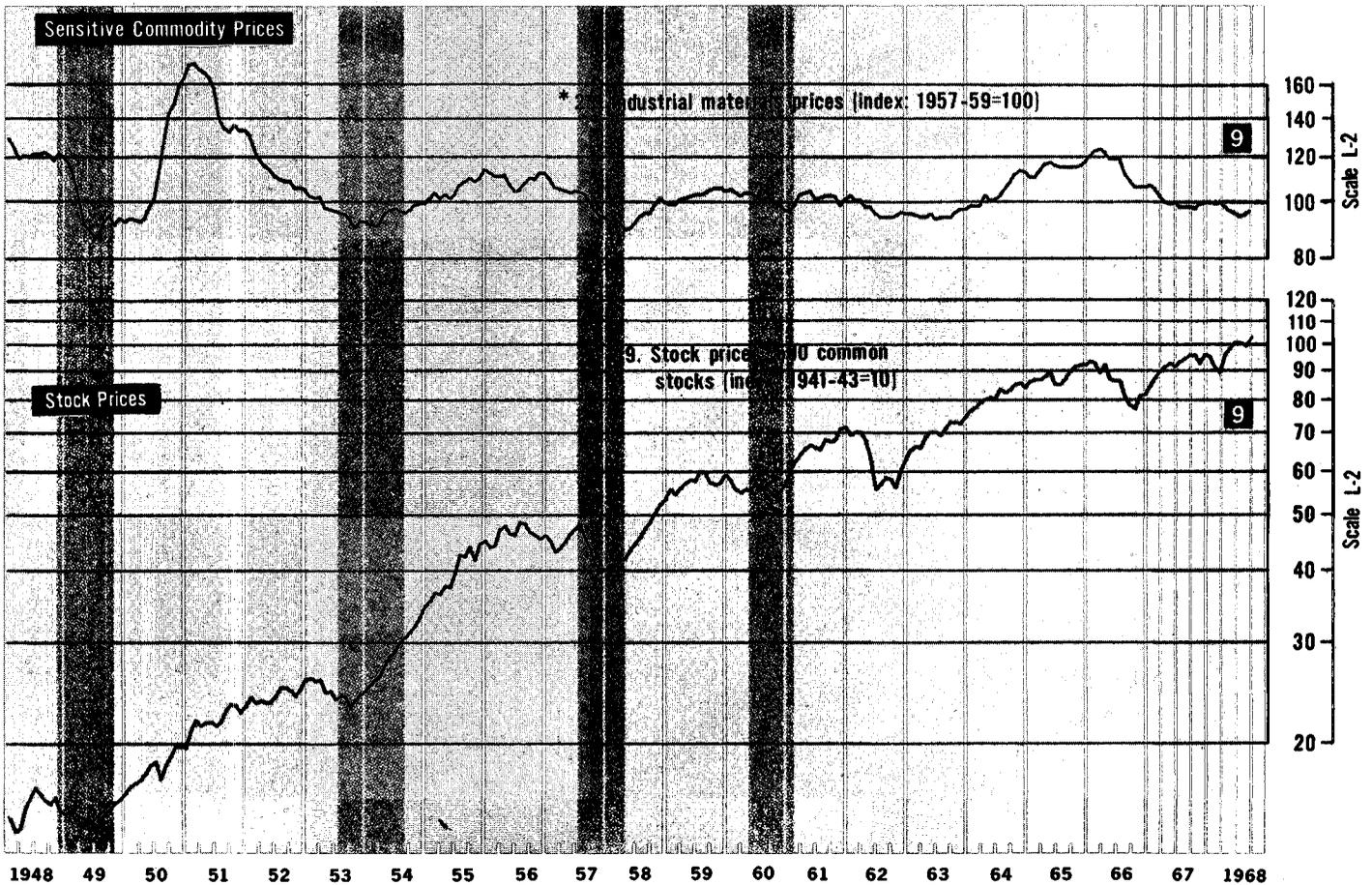


Leading Indicators—Continued

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

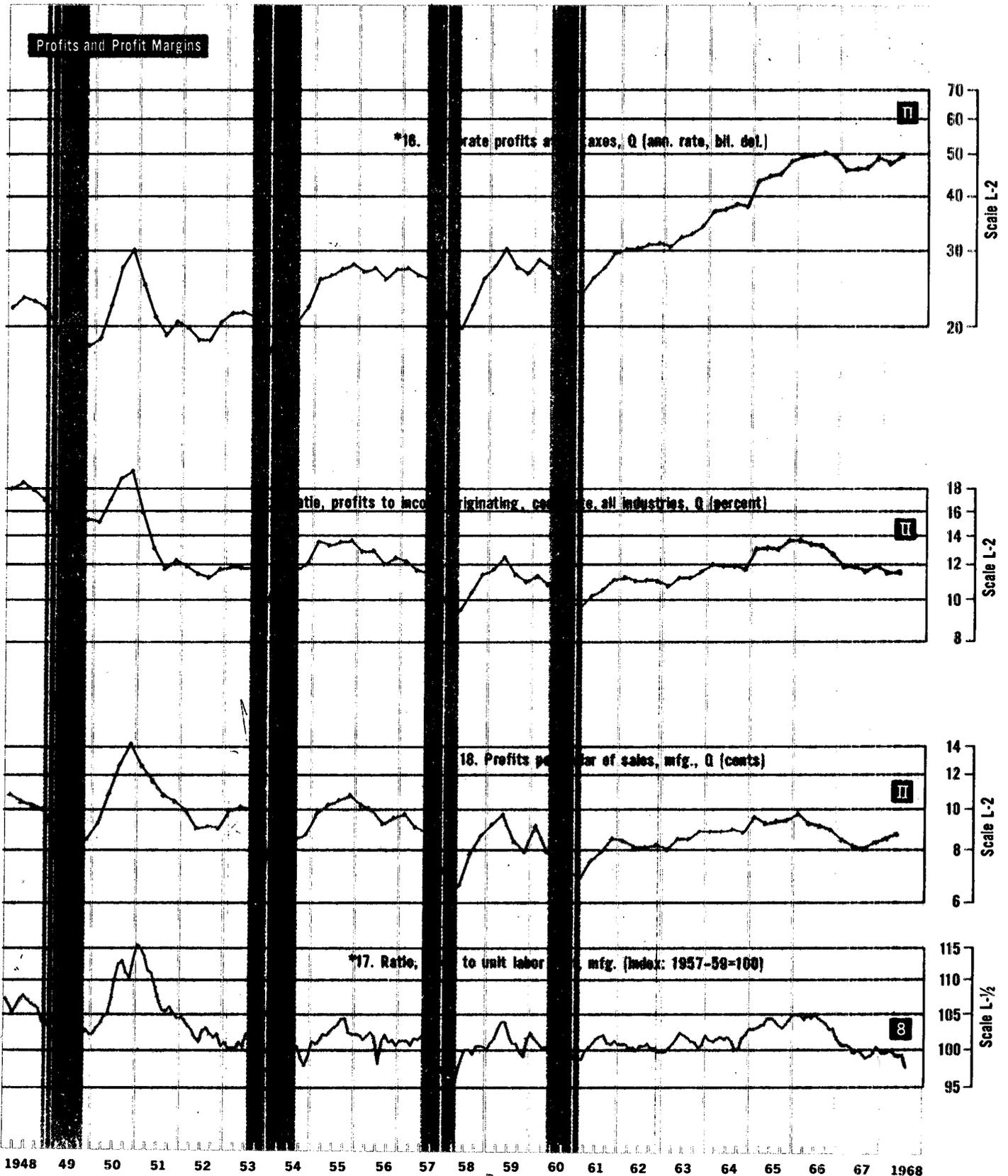
Leading Indicators—Continued

SEPTEMBER 1968

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V. PRICES, COSTS, AND PROFITS—Continued

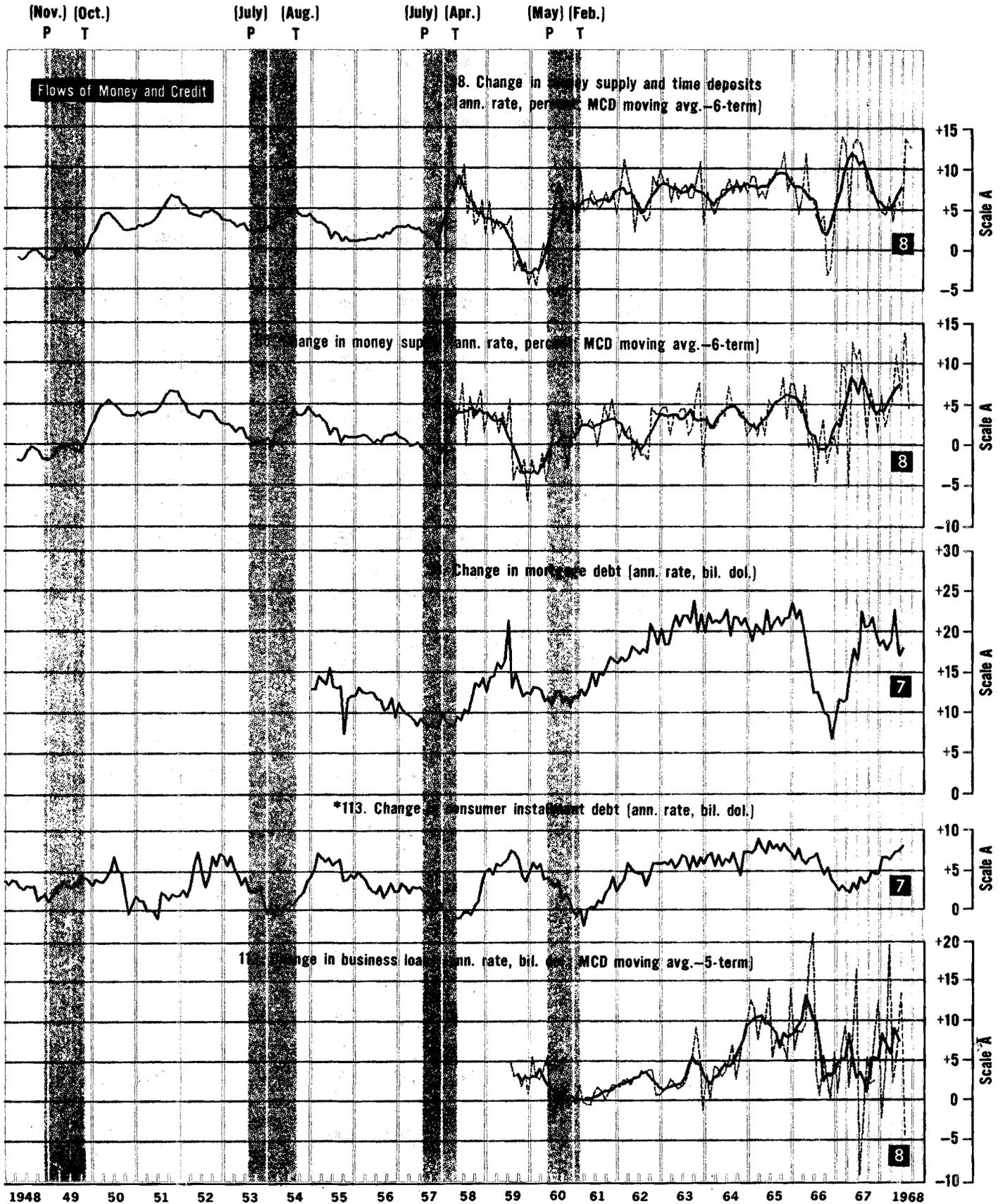
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T



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



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

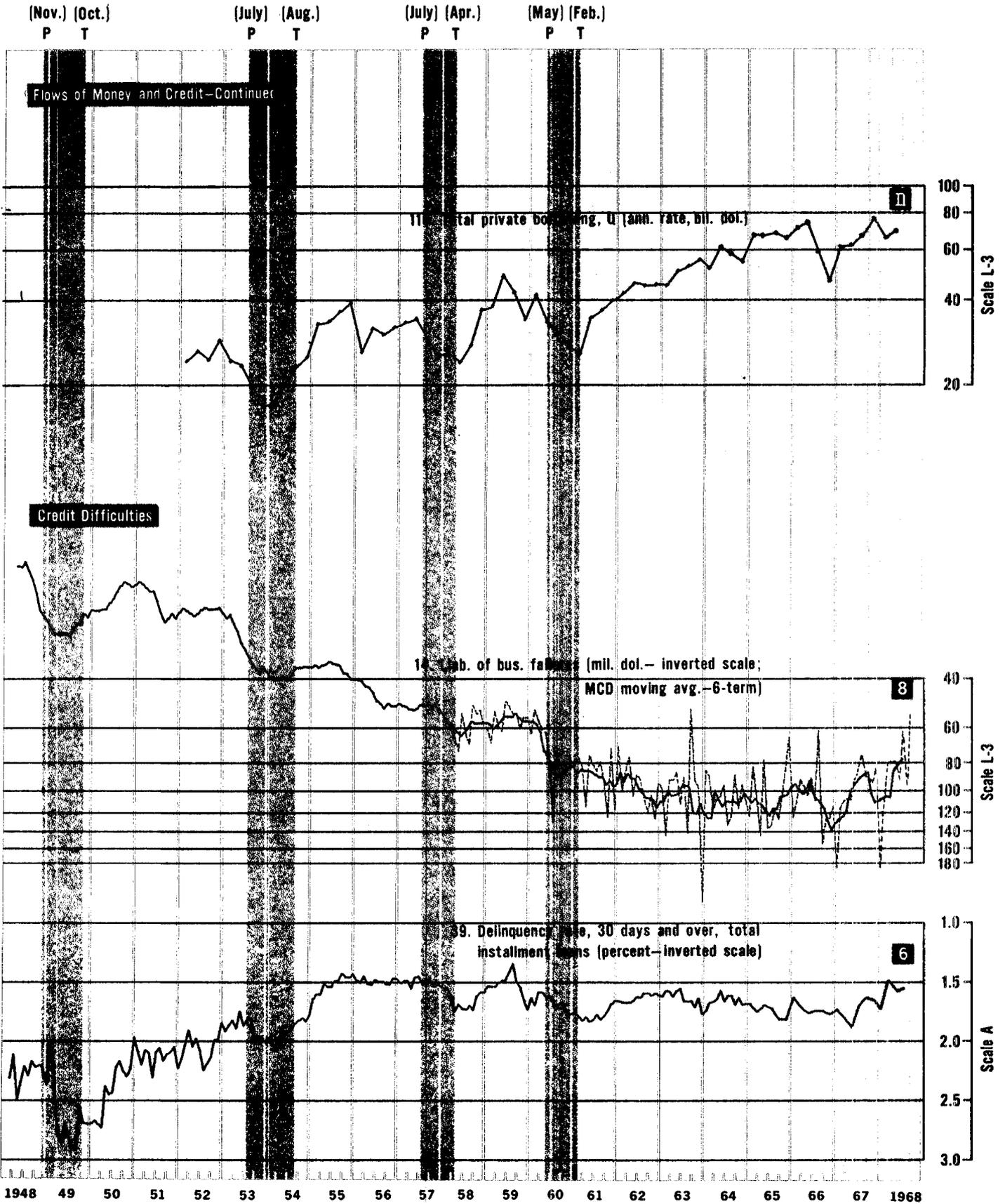
SEPTEMBER 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

VI. MONEY AND CREDIT—Continued

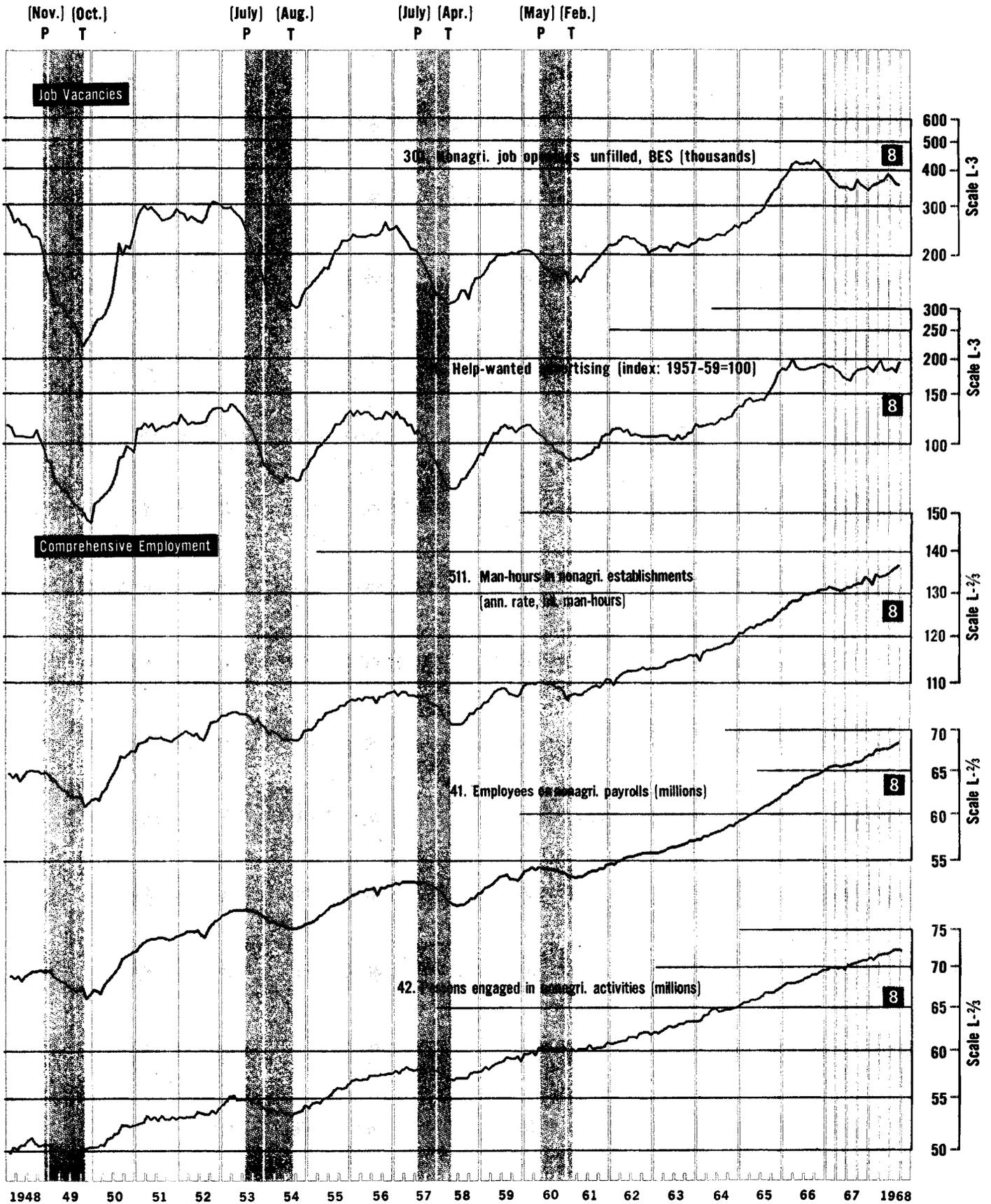


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 37.



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 38.



BASIC DATA

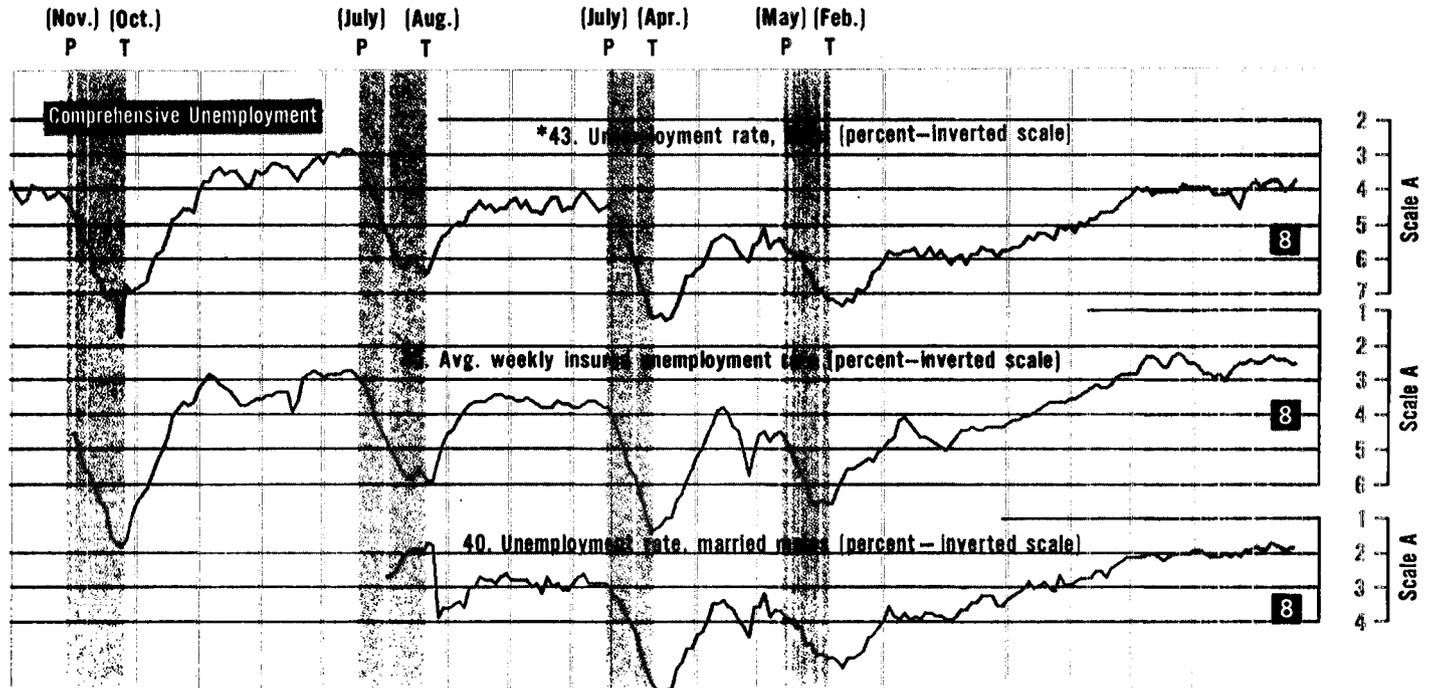
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

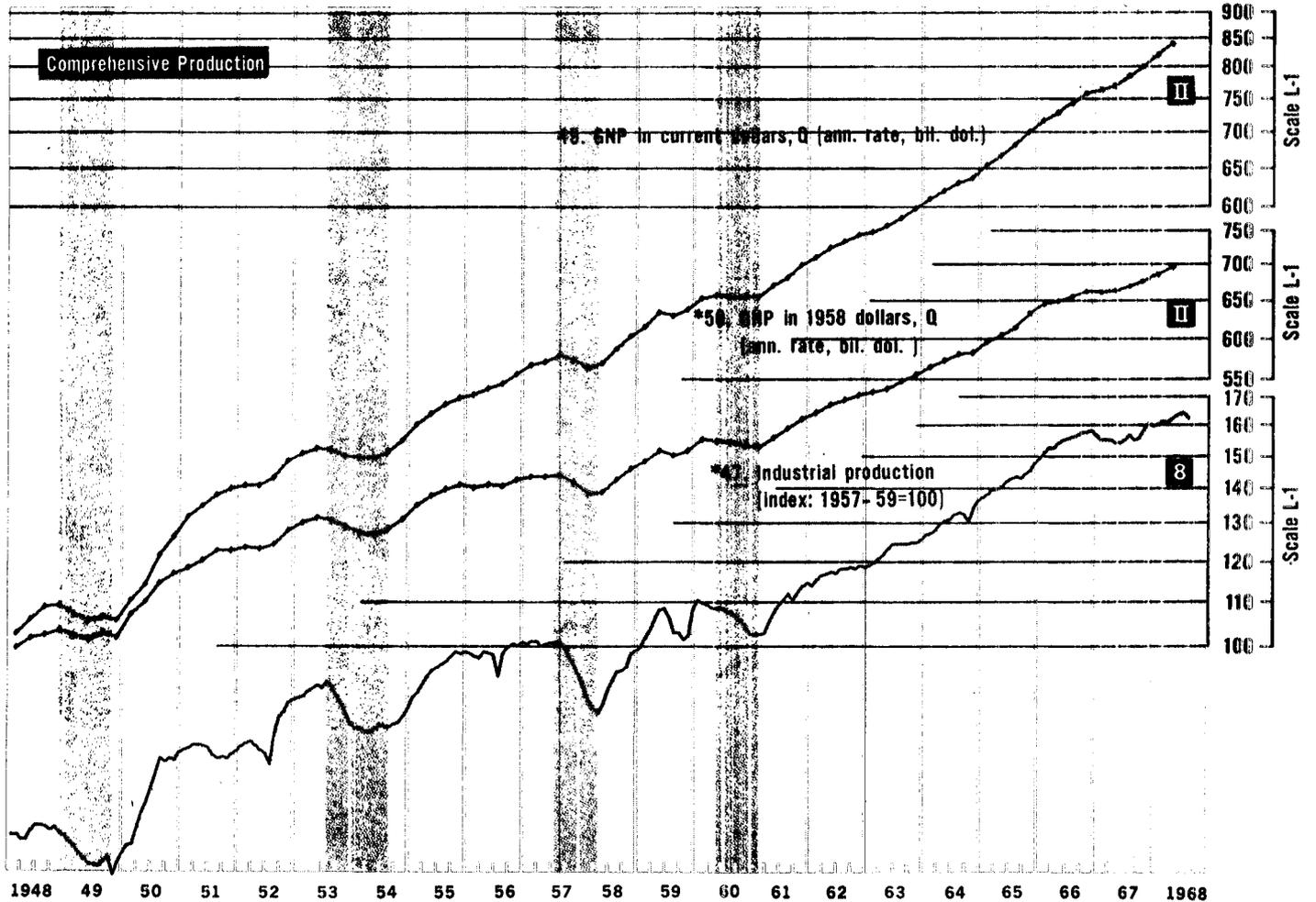
SEPTEMBER 1968

bcd

I. EMPLOYMENT AND UNEMPLOYMENT—Continued



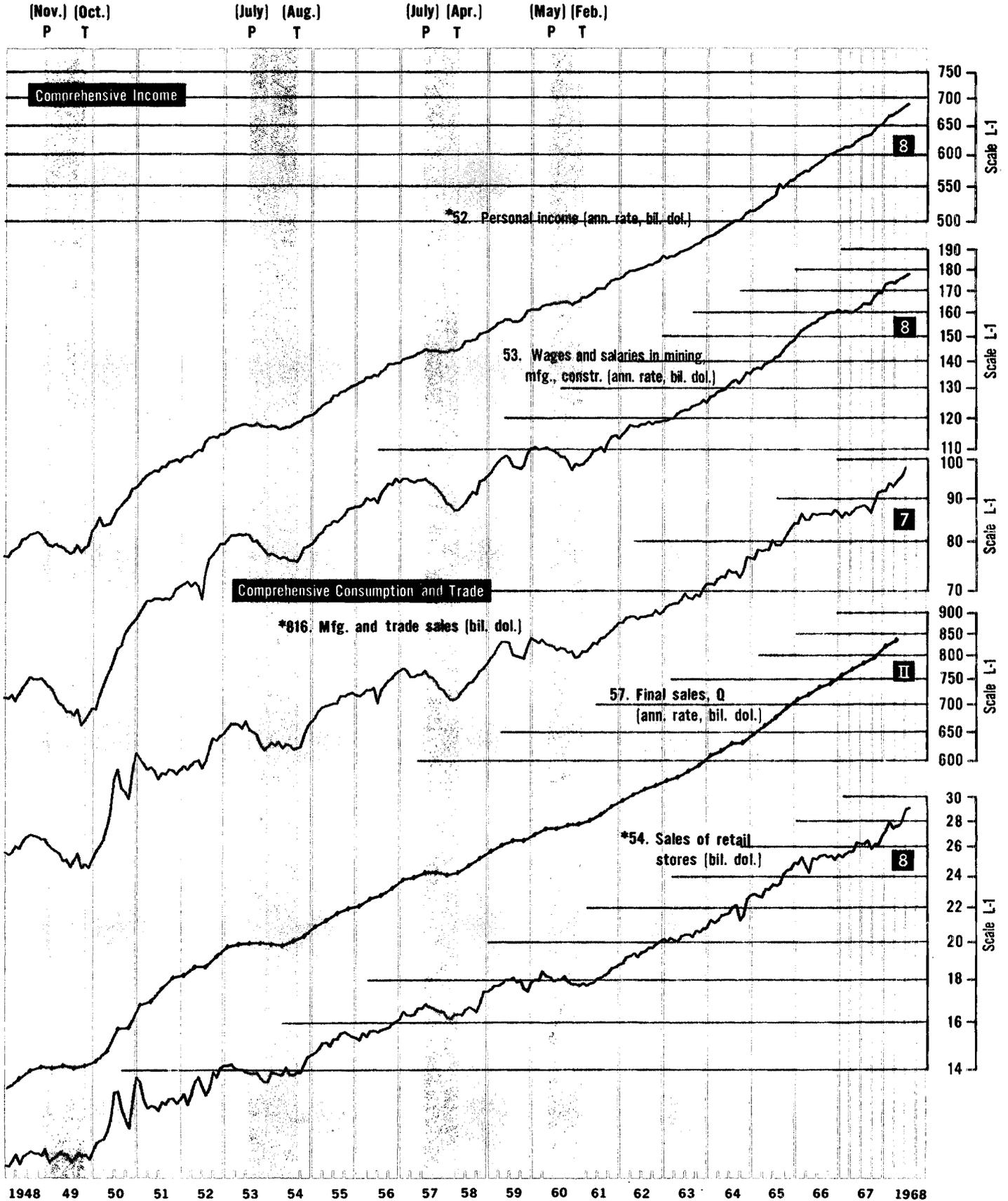
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE



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.



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



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



BASIC DATA

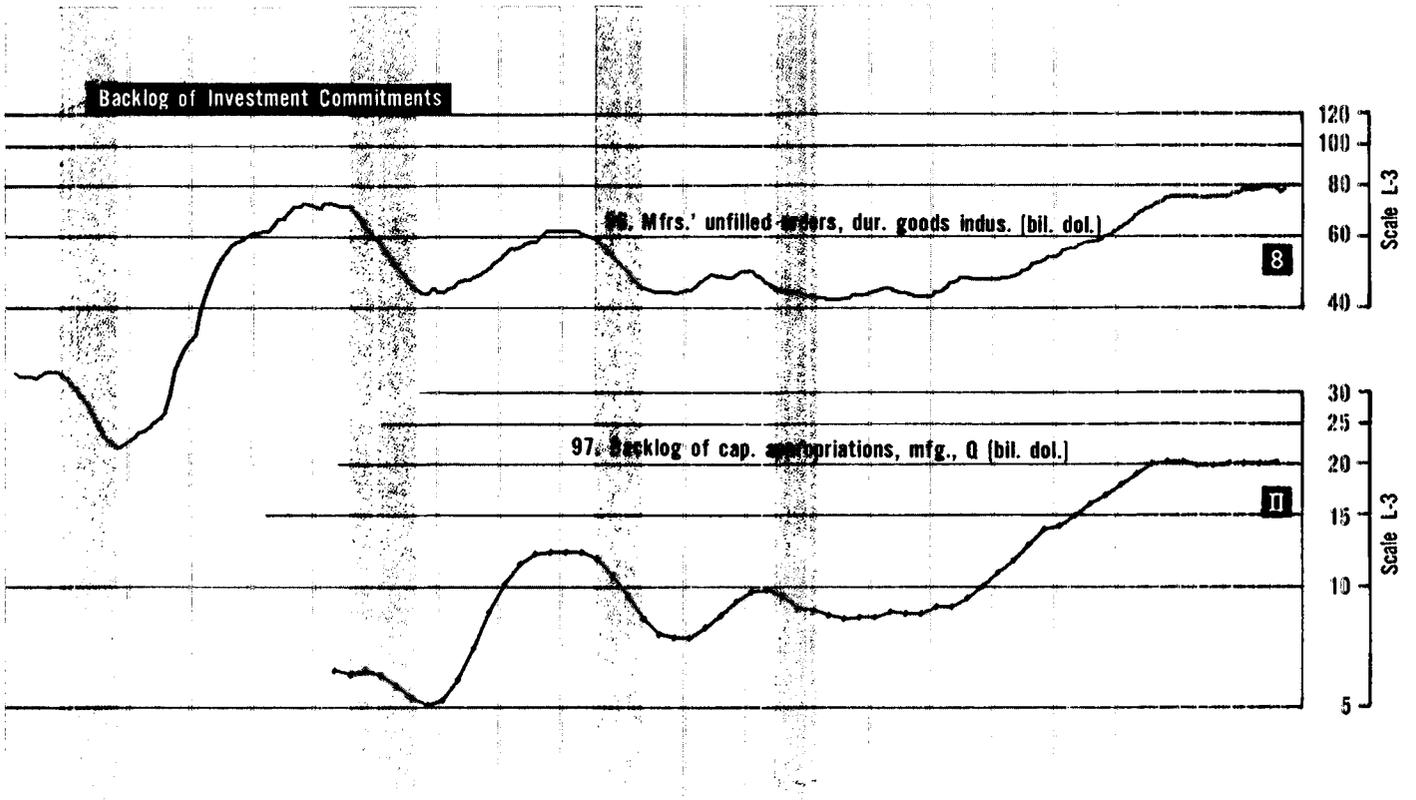
SEPTEMBER 1968

bcd

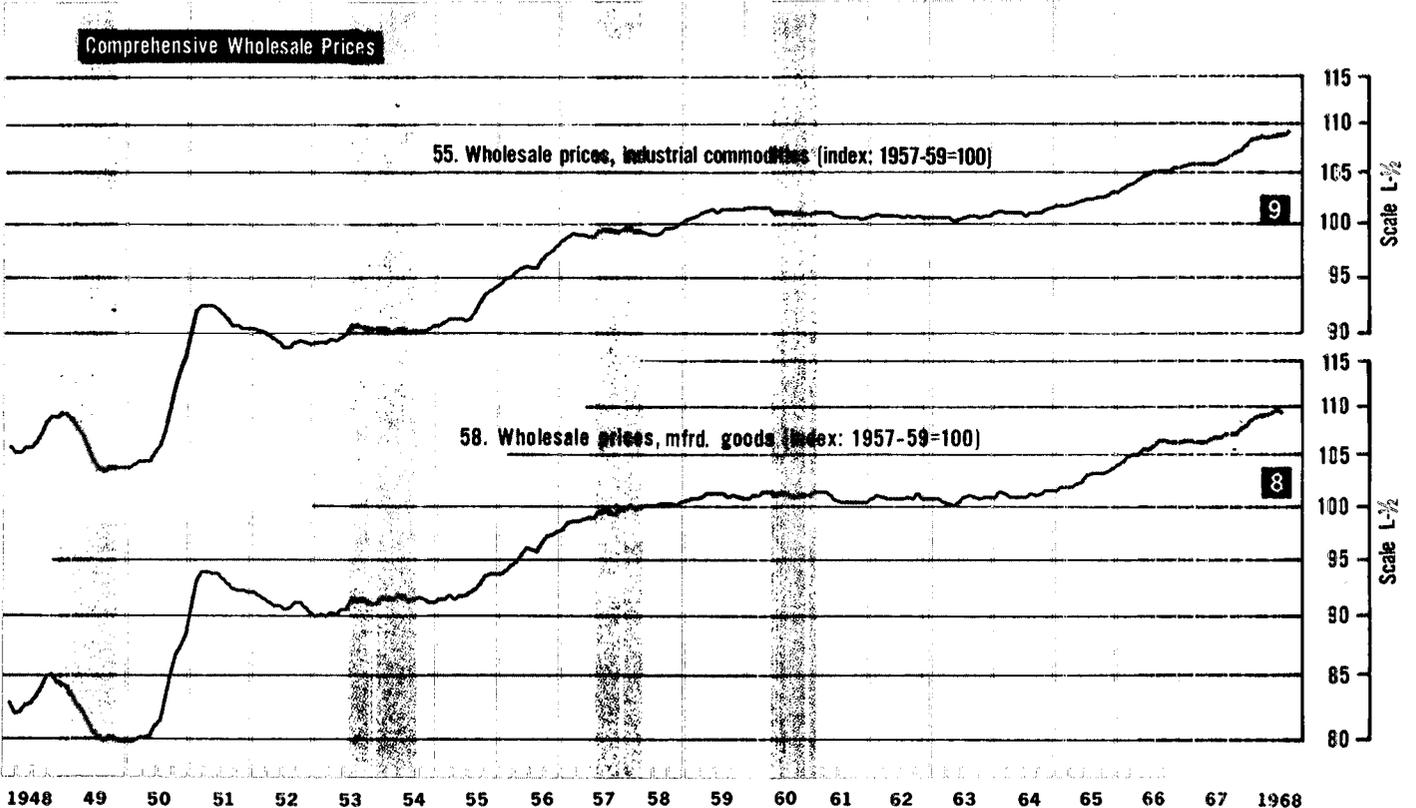
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued Roughly Coincident Indicators—Continued

III. FIXED CAPITAL INVESTMENT

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



V. PRICES, COSTS, AND PROFITS



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

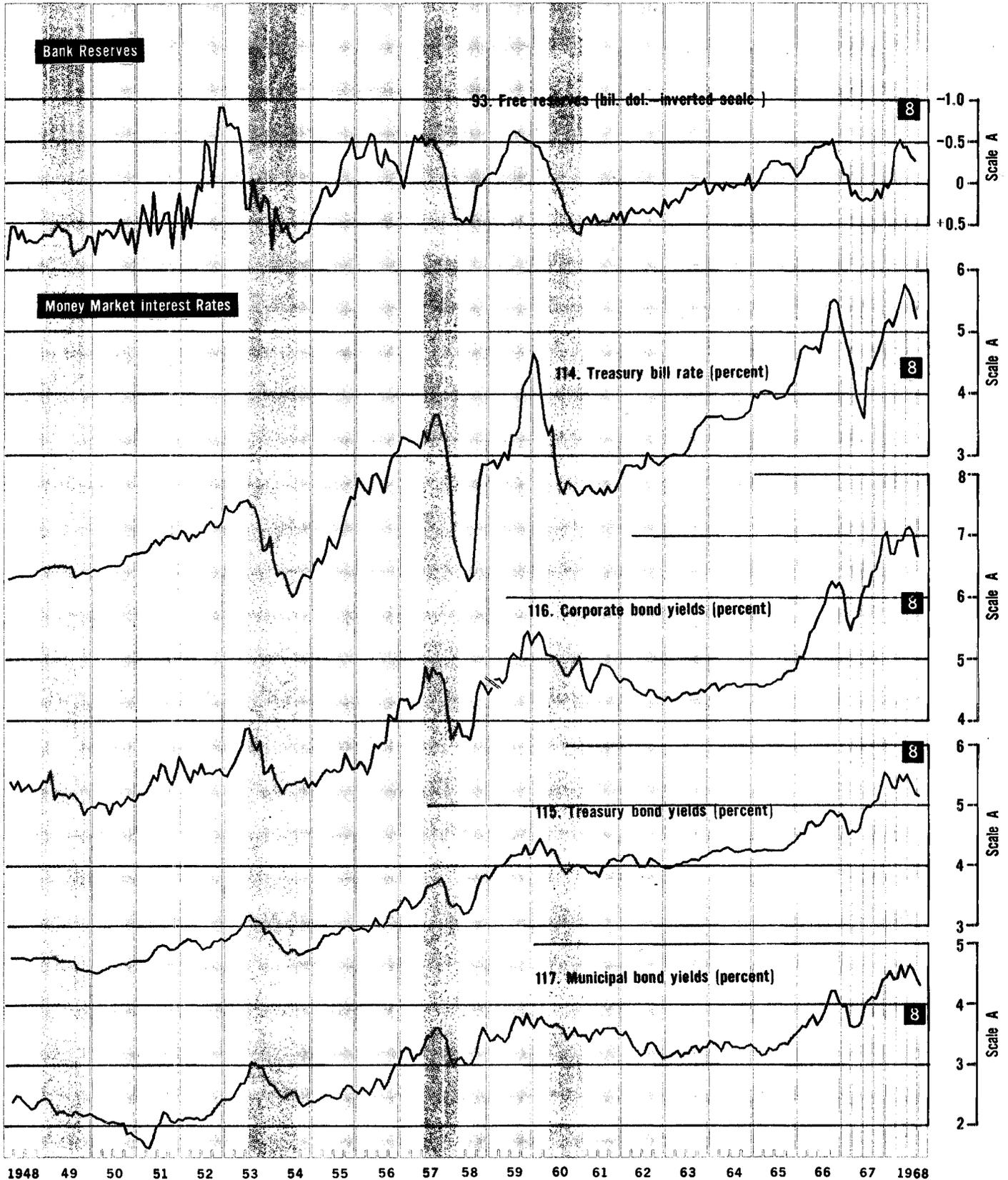


BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Roughly Coincident Indicators-Continued

VI. MONEY AND CREDIT

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



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT -Continued

Lagging Indicators

SEPTEMBER 1968

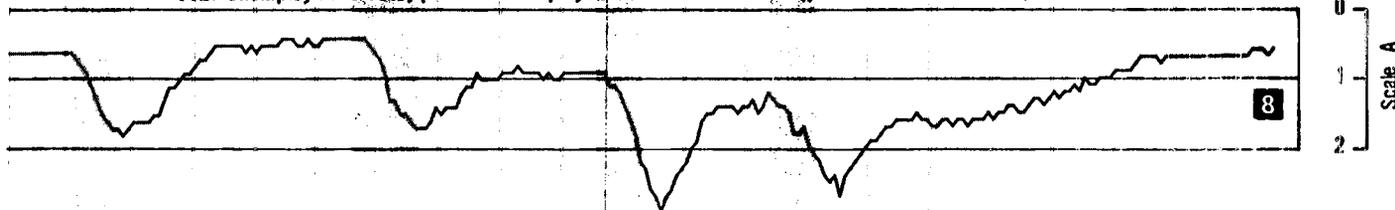
bcd

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)

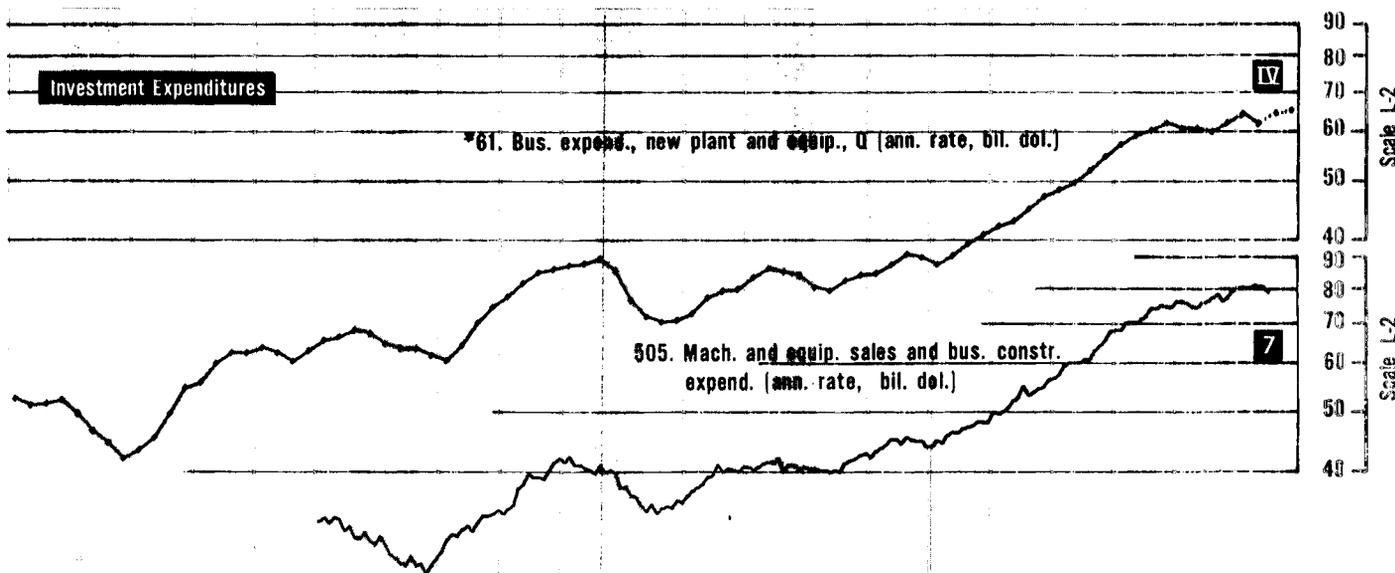


III. FIXED CAPITAL INVESTMENT

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.)

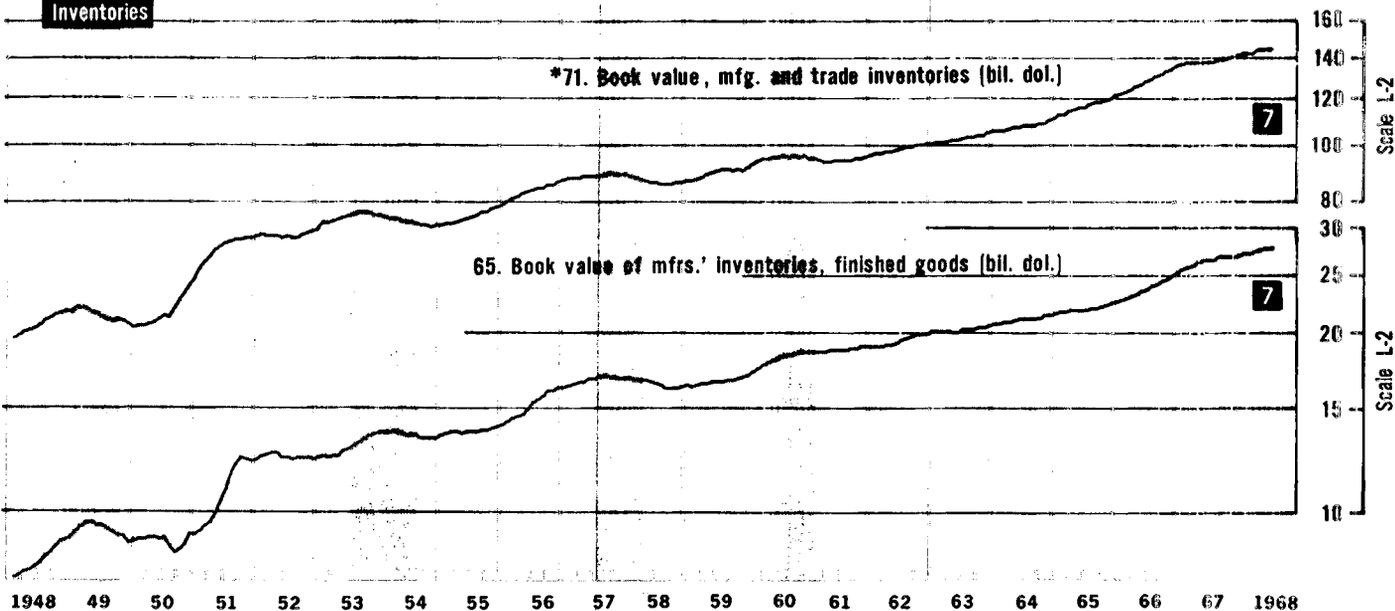


IV. INVENTORIES AND INVENTORY INVESTMENT

Inventories

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

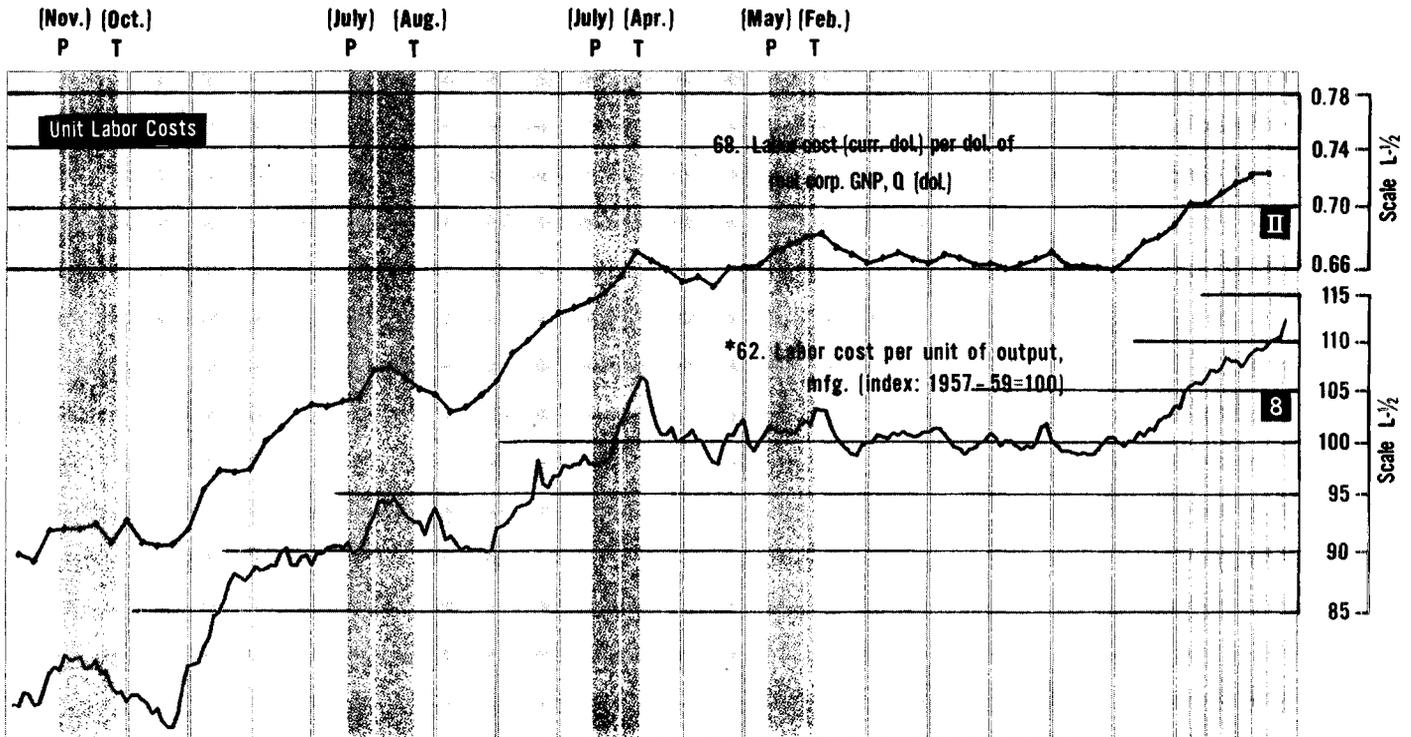
65. Book value of mfrs.' inventories, finished goods (bil. dol.)



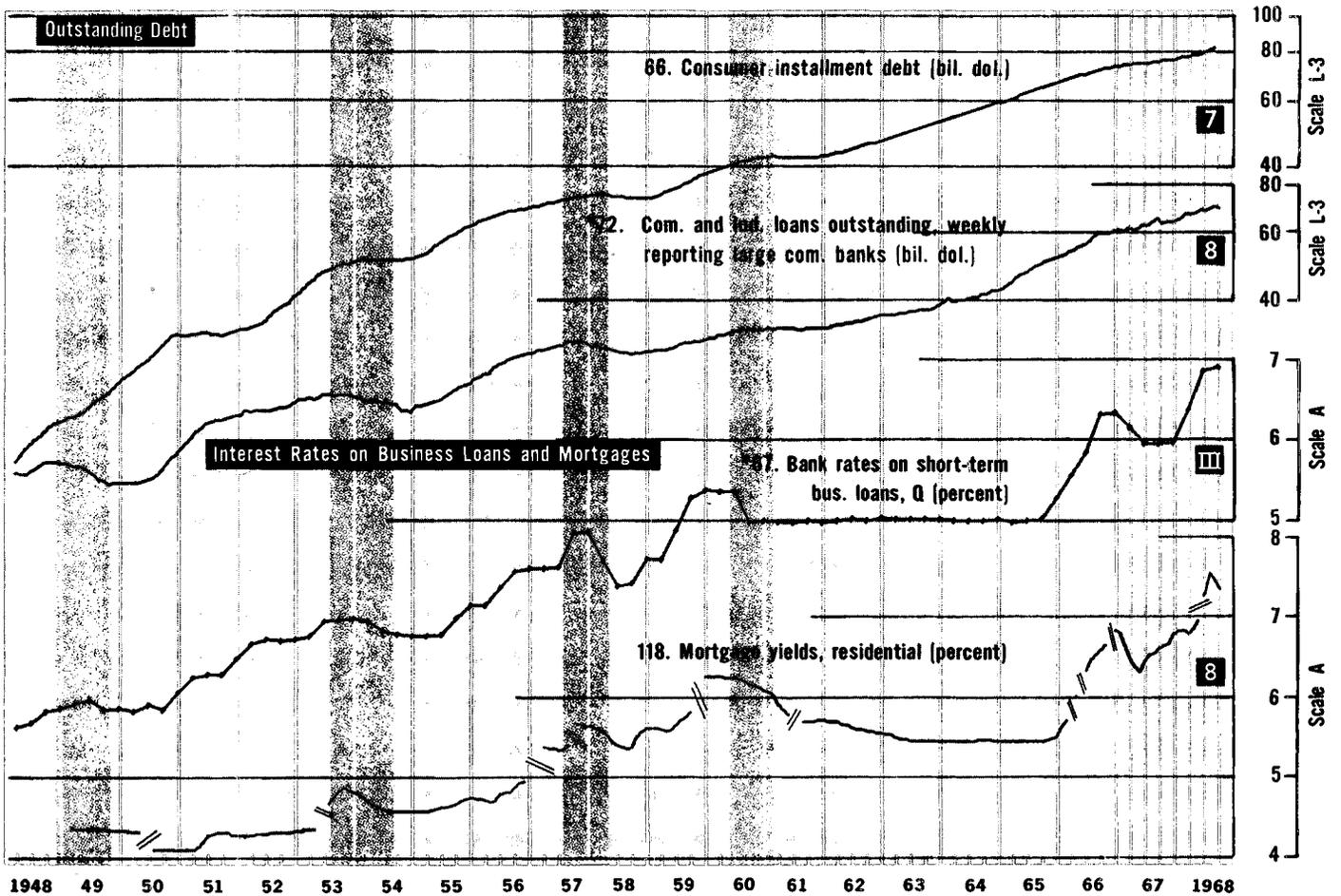
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.



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

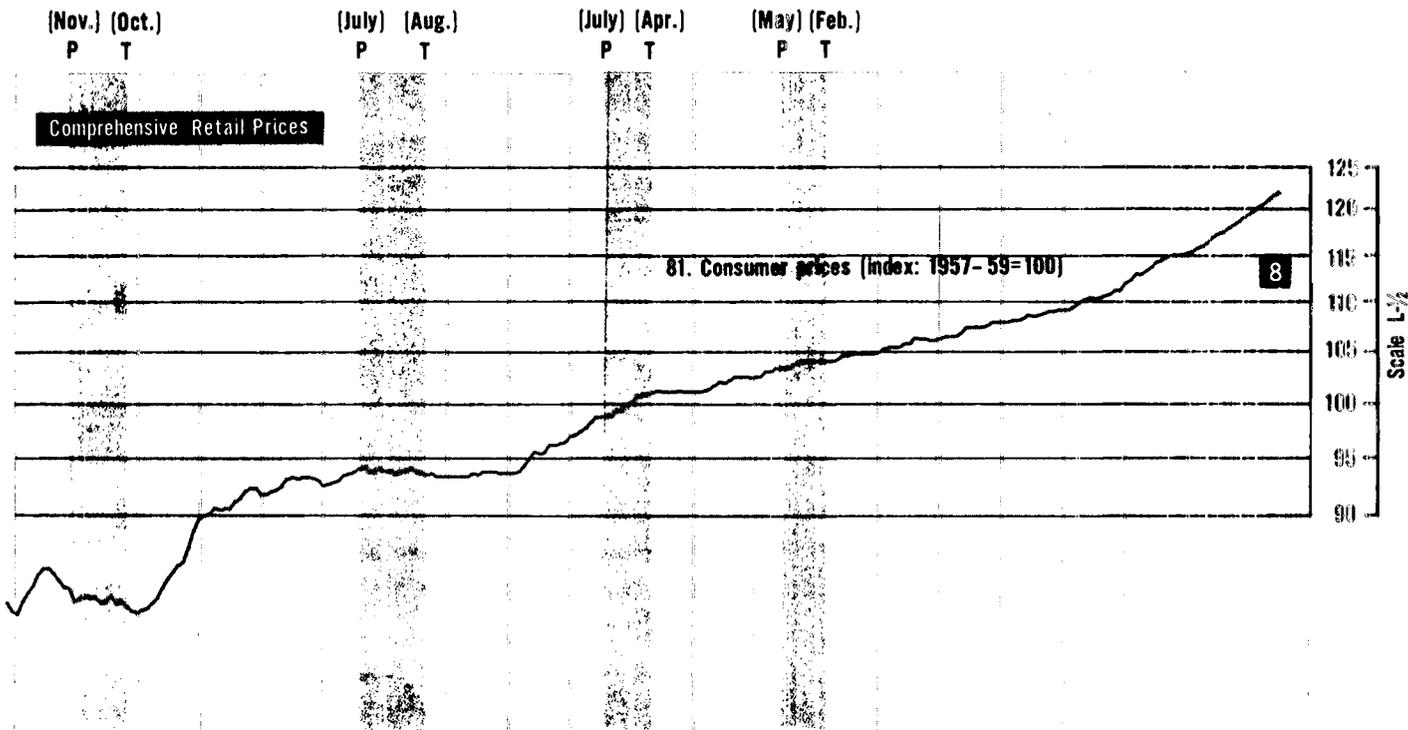
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing

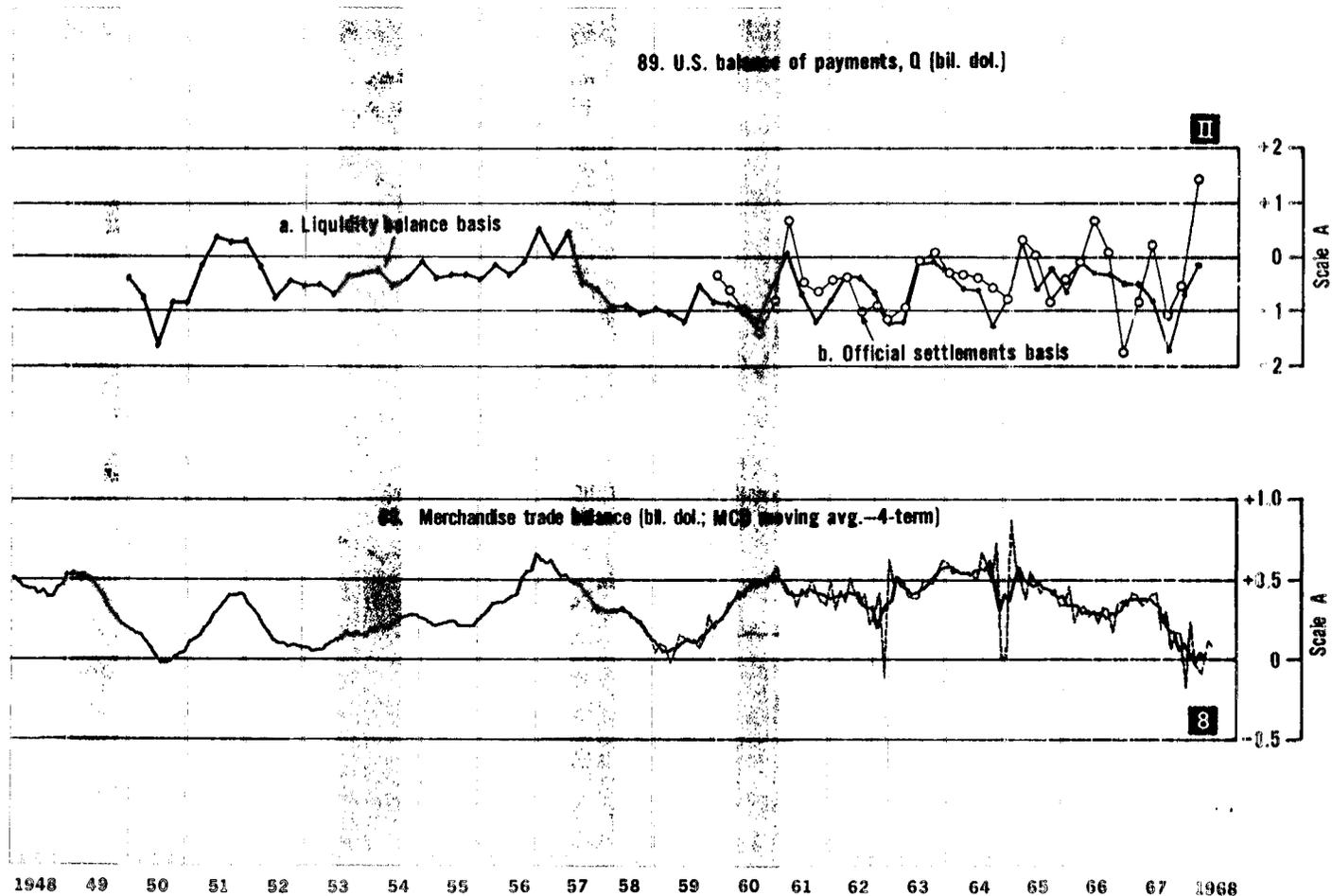
SEPTEMBER 1968

bcd

V. PRICES, COSTS, AND PROFITS



VII. FOREIGN TRADE AND PAYMENTS



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

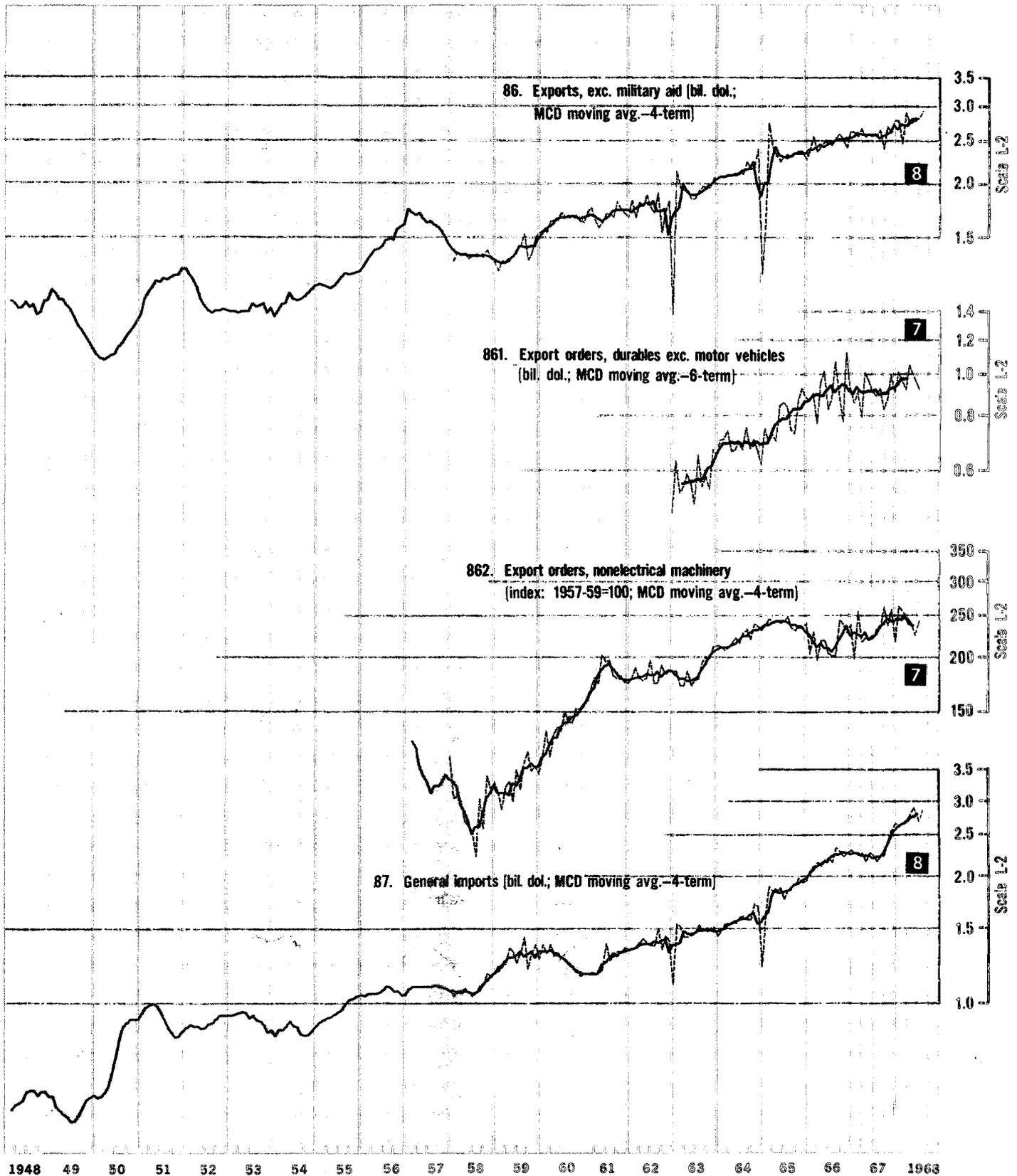
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



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

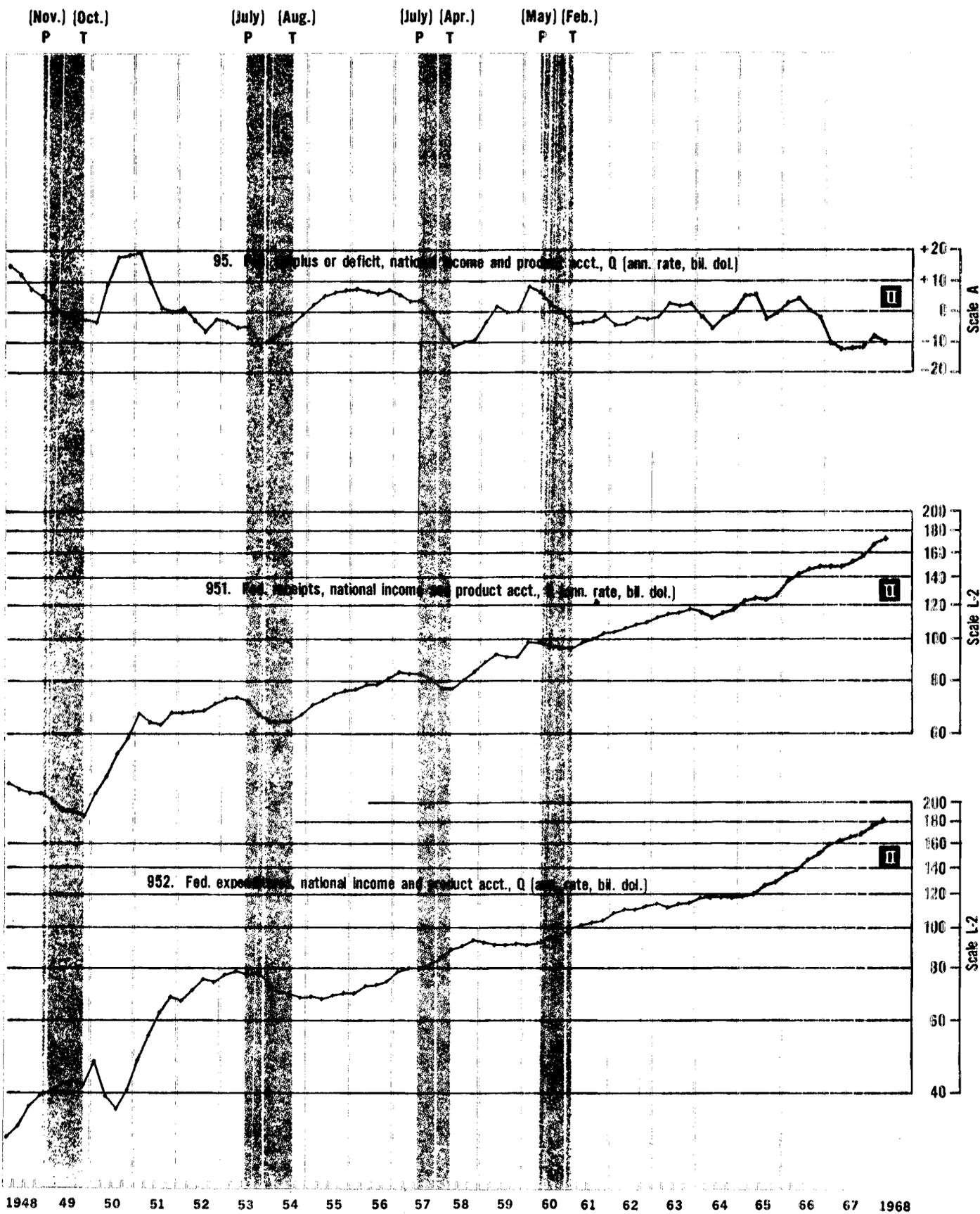
SEPTEMBER 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES



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

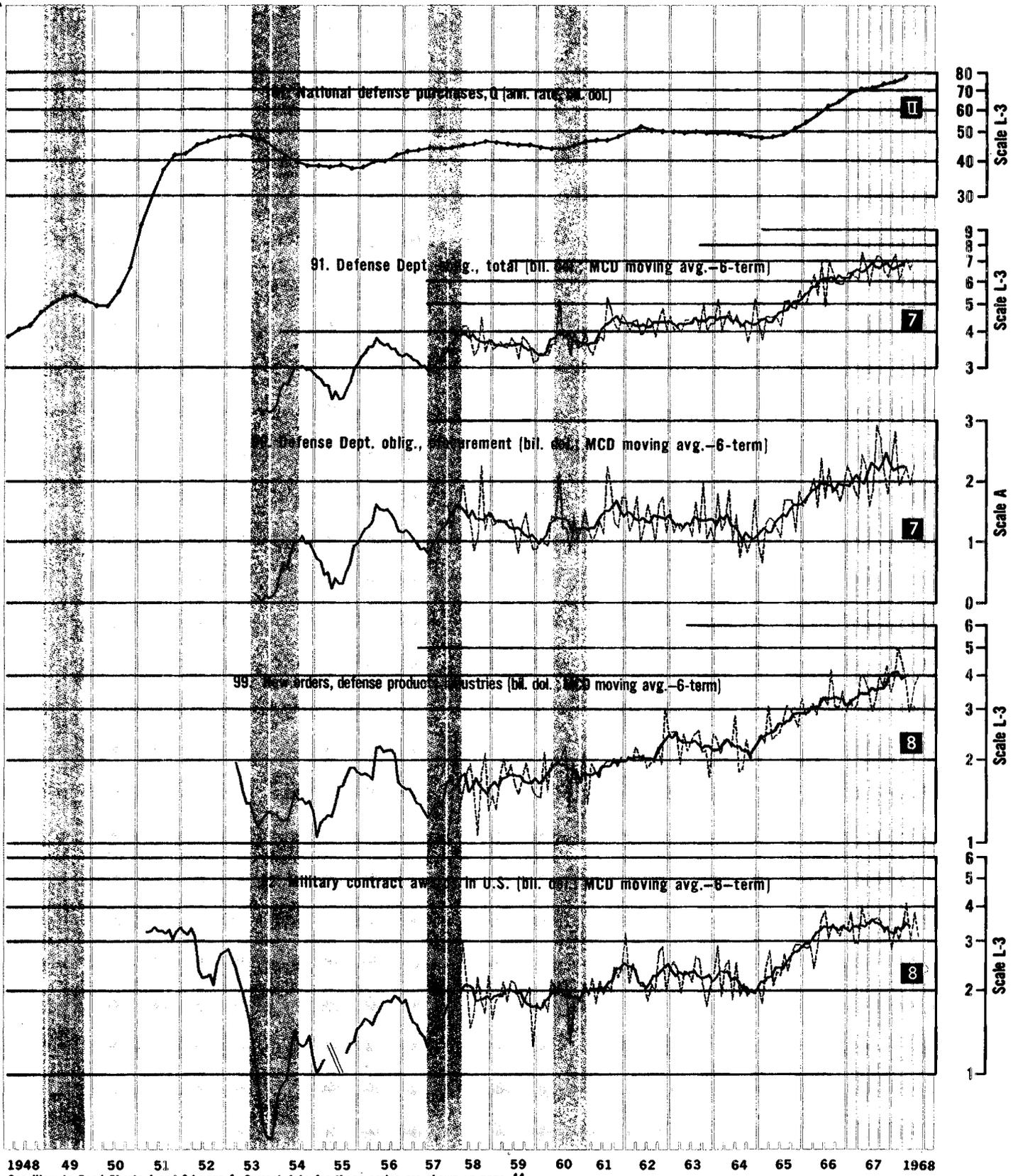


BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Series Unclassified by Cyclical Timing—Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES—Continued

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



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



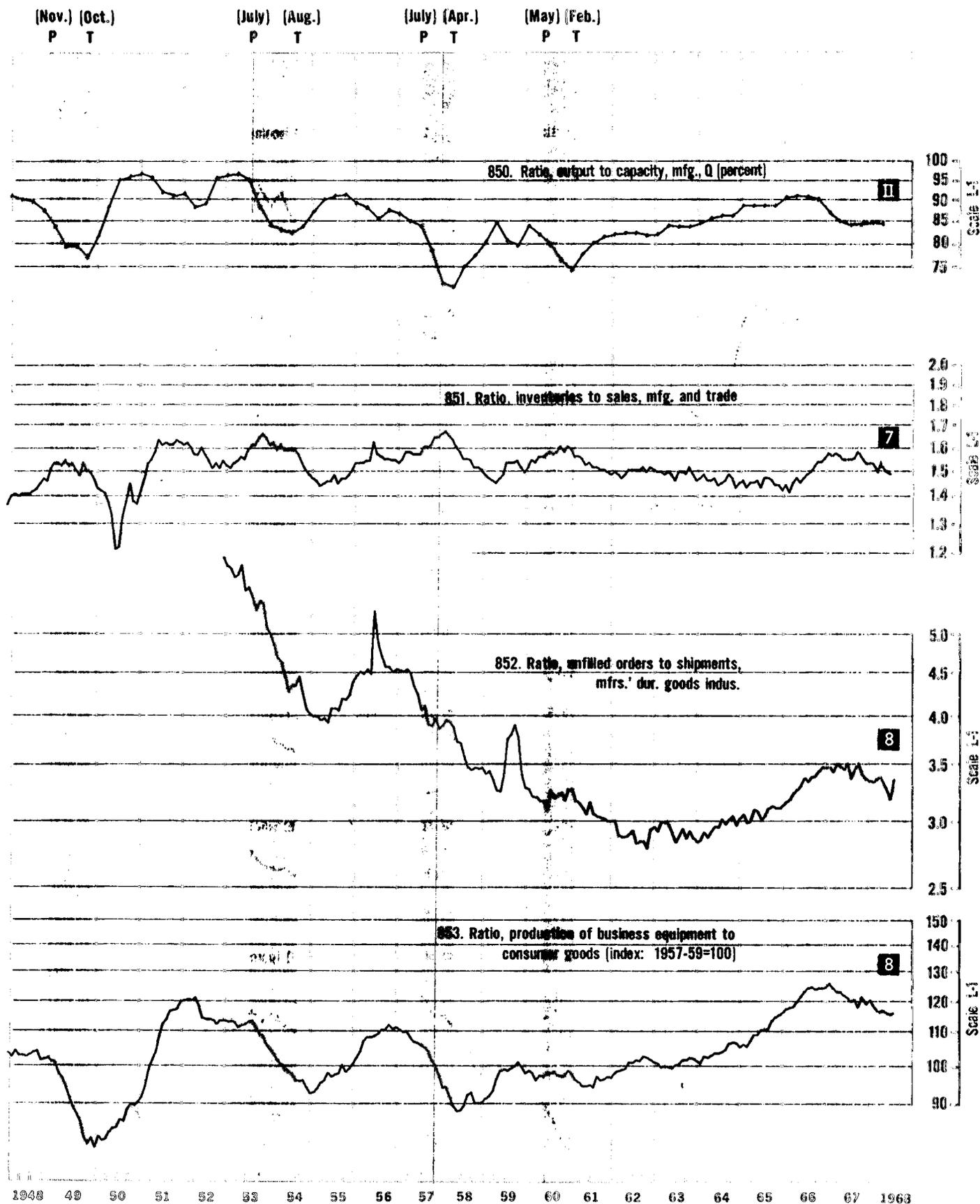
BASIC DATA

SEPTEMBER 1968

bcd

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

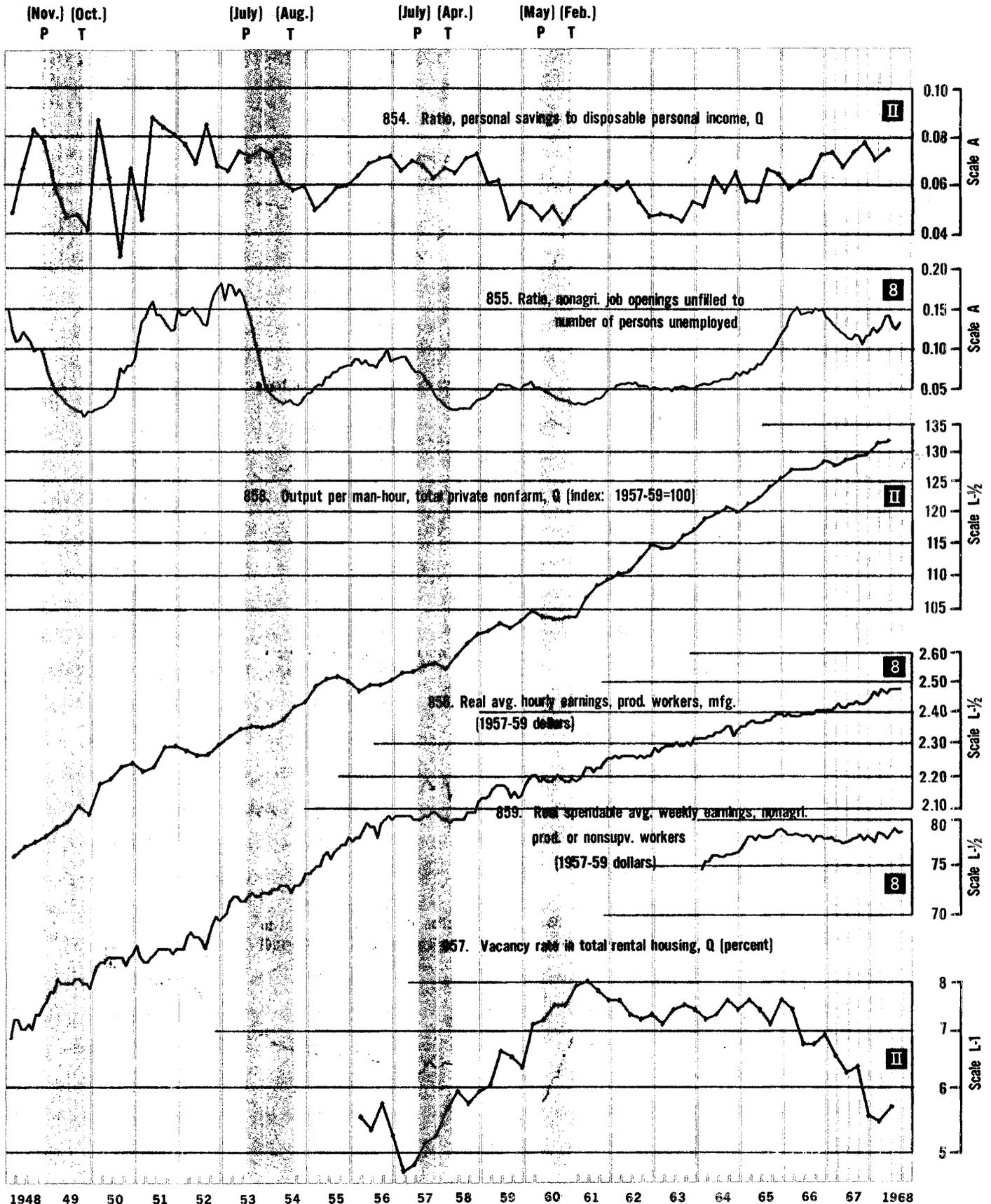
Series Unclassified by Cyclical Timing and Economic Process



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.

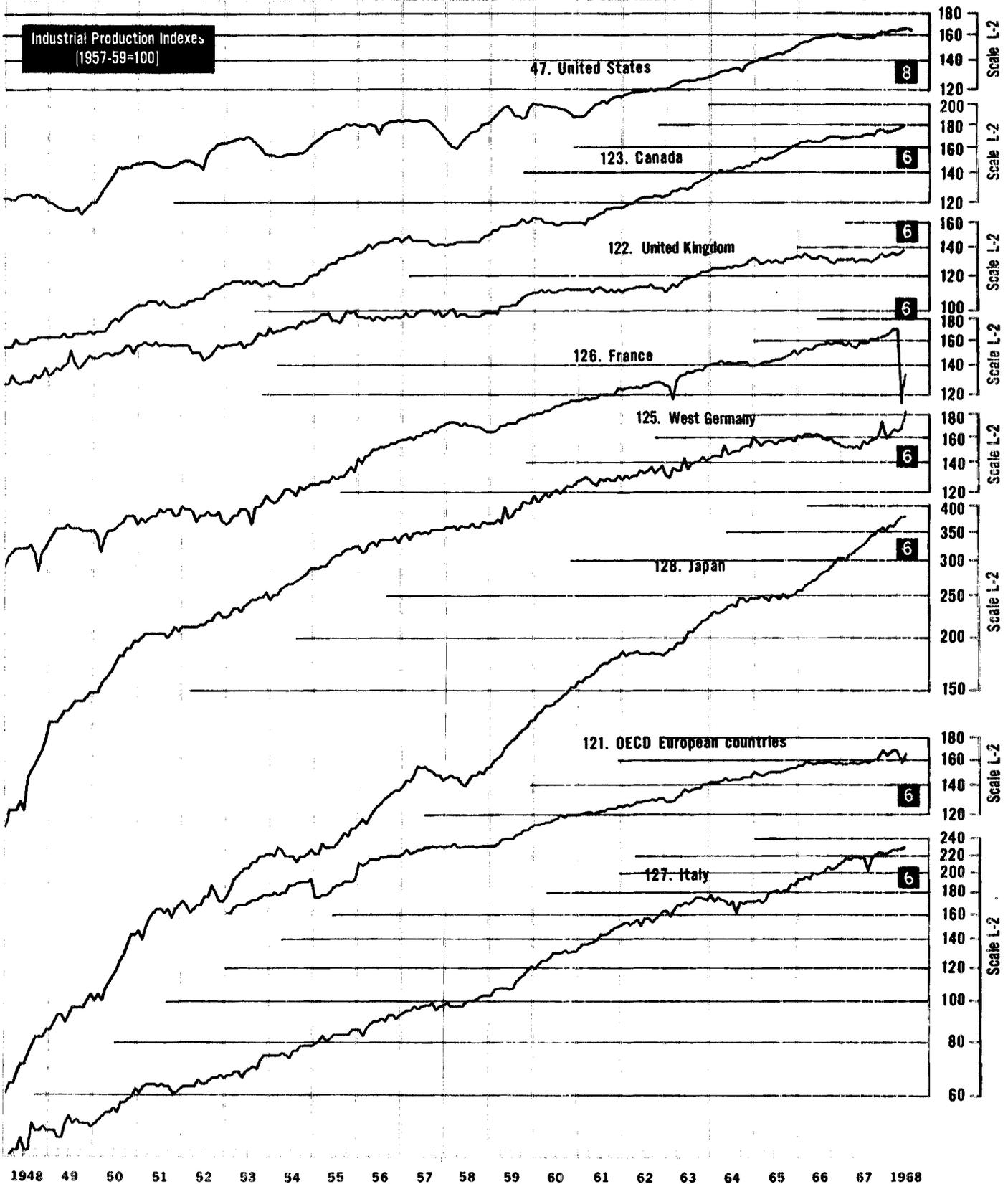


BASIC DATA

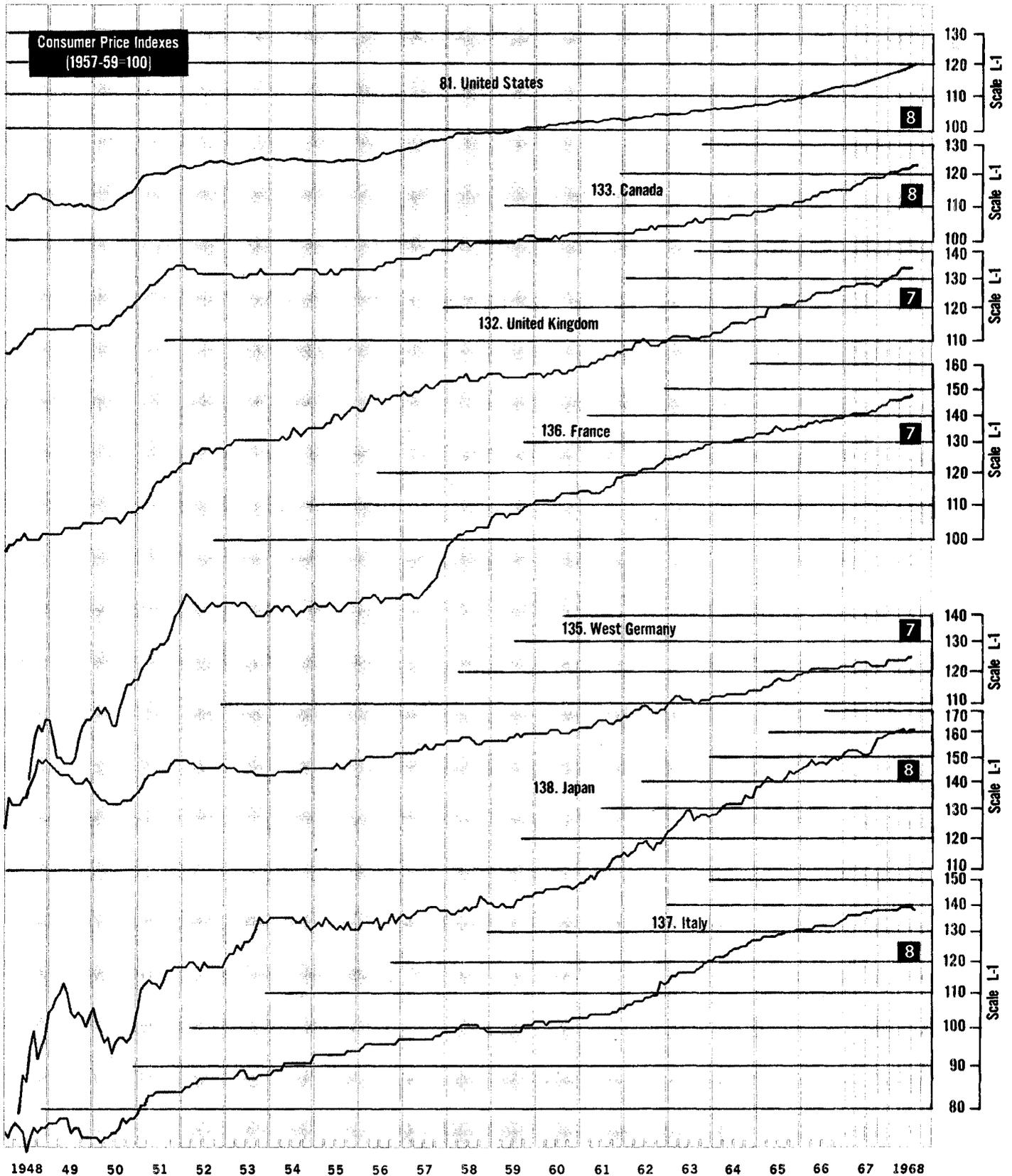
SEPTEMBER 1968

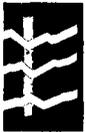
bcd

SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT



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



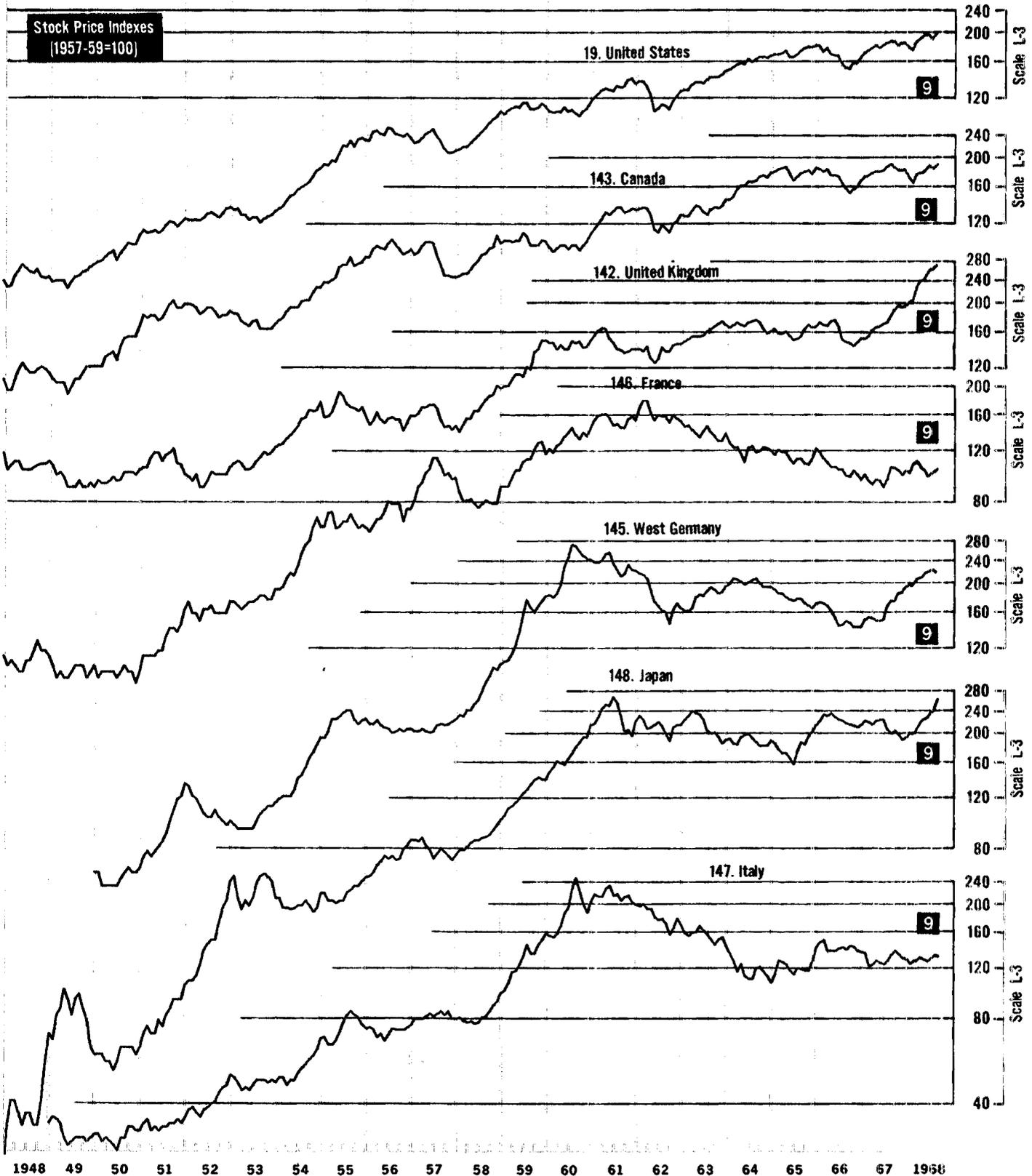


BASIC DATA

SEPTEMBER 1968

bcd

SERIES FOR INTERNATIONAL COMPARISONS
FROM 1948 to PRESENT-Continued



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

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59 = 100)	13. Number of new business incorporations (Number)
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	113.9	18,659
May	40.9	444	4.6	193	1.3	115.1	18,796
June	40.9	504	r4.5	190	1.1	116.2	19,197
July	40.9	512	p4.7	214	p1.2	▶ 119.5	▶ 19,530
August	p40.8	p482	(NA)	201	(NA)	(NA)	(NA)
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 excludes Puerto Rico which is included in figures published by source agency.



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

SEPTEMBER 1968

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	Revised ³		Revised ³		Revised ³			
January	25.01	152	5.90	...	4.87	62.29	1,433	111.9
February	25.24	157	6.38	6.34	5.25	70.42	1,381	106.4
March	26.08	158	6.23	...	5.15	67.99	1,400	112.1
April	25.91	161	6.44	...	5.31	68.28	1,356	105.3
May	25.47	156	6.24	6.69	5.31	64.00	1,232	97.4
June	26.03	147	6.12	...	5.31	65.85	1,161	84.7
July	25.46	147	6.51	...	5.50	63.54	1,061	82.1
August	25.15	139	6.24	5.97	5.18	63.52	1,083	75.2
September	27.08	146	6.90	...	5.54	64.40	1,020	65.3
October	26.37	139	6.39	...	5.45	54.76	824	63.4
November	25.17	130	6.06	5.96	5.19	64.42	956	63.4
December	25.17	133	6.05	...	5.20	60.21	910	67.1
1967								
January	23.94	126	5.92	...	5.07	49.09	1,079	83.1
February	24.15	143	6.13	5.72	5.02	57.84	1,132	78.9
March	23.54	149	6.16	...	4.98	56.14	1,067	81.9
April	24.04	138	6.00	...	5.08	58.27	1,099	90.7
May	25.30	154	6.03	5.72	5.09	54.72	1,254	91.1
June	25.77	164	6.40	...	5.38	62.30	1,214	97.9
July	24.92	149	6.24	...	5.38	56.72	1,356	96.4
August	25.88	165	6.57	5.32	5.47	61.66	1,381	99.4
September	25.18	168	6.43	...	5.35	60.45	1,215	102.3
October	25.68	171	6.66	...	5.31	58.42	1,478	106.9
November	25.85	168	6.42	5.74	5.37	63.17	1,567	102.2
December	28.06	166	6.43	...	5.50	64.08	1,235	116.7
1968								
January	26.84	159	6.50	...	5.47	64.51	1,430	97.2
February	26.81	156	6.51	5.51	5.38	61.39	1,499	120.0
March	28.00	176	6.67	...	5.38	66.61	1,479	121.4
April	27.37	146	6.20	...	5.49	47.09	1,562	113.7
May	27.17	172	6.62	p5.76	5.45	66.96	1,345	108.5
June	26.70	160	7.20	...	5.97	66.35	r1,348	108.6
July	26.57	187	6.96	...	5.71	71.65	r1,408	r109.3
August	p26.95	192	p7.74	...	p5.92	66.15	p1,486	p105.6
September								
October								
November								
December								

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

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

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

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



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.)
				Revised ²			Revised ²
1966							
January .....	...	+8.4	49	+1.2	68	74	+1.45
February	+10.9	+11.6	47	+2.5	67	85	+1.32
March .....	...	+13.2	52	+1.9	68	86	+1.82
April .....	...	+13.0	51	+2.8	69	82	+1.55
May	+15.4	+18.1	53	+4.7	70	75	+1.01
June .....	...	+16.5	54	+4.7	72	69	+1.39
July .....	...	+13.3	58	+3.2	73	70	+1.30
August	+12.8	+15.5	57	+5.7	73	73	+0.61
September .....	...	+9.6	53	+1.5	72	72	+1.82
October .....	...	+18.2	56	+2.6	75	70	+0.56
November	+19.8	+18.4	55	+2.2	73	64	-0.09
December .....	...	+19.8	55	+2.8	70	57	-0.26
1967							
January .....	...	+12.9	48	+2.6	72	48	-0.63
February	+8.4	+2.2	45	+0.4	67	51	-0.34
March .....	...	+3.9	46	+0.6	68	38	-0.98
April .....	...	+3.2	37	-1.6	67	39	-0.17
May	+2.3	+1.3	40	-0.4	66	36	+0.65
June .....	...	-4.6	43	-0.9	68	38	+0.79
July .....	...	+3.7	40	+1.4	61	41	+0.50
August	+5.3	+8.9	42	+0.2	66	43	+0.12
September .....	...	-0.7	44	-2.2	61	44	+0.01
October .....	...	+5.7	45	+0.1	62	50	+0.88
November	+8.3	+12.8	46	+0.6	63	51	+0.31
December .....	...	+16.9	54	+0.3	64	48	+1.45
1968							
January .....	...	+7.2	55	-0.5	64	50	-0.09
February	+2.1	+3.4	53	+1.2	61	55	+0.10
March .....	...	+2.6	52	+0.9	64	54	+1.16
April .....	...	+17.9	51	+4.0	68	52	+0.48
May	+10.8	+12.2	55	+4.7	64	52	-0.34
June .....	...	+6.3	59	+1.7	67	52	-0.93
July .....	...	+7.2	59	+3.5	68	56	-1.29
August .....	...	(NA)	55	(NA)	66	46	+0.52
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.

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

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

SEPTEMBER 1968

bcd

Leading Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS					
Minor Economic Process	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins			
Year and month	*23. Index of industrial materials prices ⁽¹⁾	*19. Index of stock prices, 500 common stocks ⁽²⁾	*16. Corporate profits after taxes	22. Ratio of profits to income originating, corporate, all industries	18. Profits (before taxes) per dollar of sales, all manufacturing corporations	*17. Ratio, price to unit labor cost index, manufacturing
	(1957-59 = 100)	(1941-43 = 10)	(Ann. rate, bil. dol.)	(Percent)	(Cents)	(1957-59 = 100)
1966						
January	120.5	93.32	...	...	...	105.1
February	122.9	92.69	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	r99.6
December	100.1	95.30	...	...	...	100.5
1968						
January	99.8	95.04	...	...	...	99.8
February	99.5	90.75	49.1	11.7	8.6	r99.7
March	100.1	89.09	...	...	...	100.0
April	98.3	95.67	...	...	...	100.0
May	96.1	97.87	r50.7	r11.7	8.8	99.5
June	95.6	100.53	...	...	...	r99.4
July	94.4	100.30	r99.5
August	94.8	98.11	p97.8
September	196.3	▶ 102.16
October						
November						
December						

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¹ Average for September 19, 20, and 23.

² Average for September 20, 23, and 24.

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	r+16.84	+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	64,636	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+5.16	r+6.48	r+17.14	+7.58	+6.41	...	62.32	1.57
July	+14.40	⊠ r+14.76	p+18.25	+8.18	+13.81	...	96.96	...
August	p+13.32	p+5.04	(NA)	(NA)	p-4.33	...	54.58	(NA)
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.

Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators

SEPTEMBER 1968

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	62,135	63,185	3.9	2.6	1.9
February	401	191	127.75	62,884	63,179	3.7	2.6	1.9
March	425	201	128.35	63,253	63,192	3.8	2.3	1.9
April	431	189	123.30	63,456	63,375	3.7	2.1	1.8
May	426	185	128.64	63,714	63,488	3.9	2.1	1.8
June	424	184	129.80	64,141	63,772	3.8	2.2	1.9
July	428	186	129.69	64,273	63,943	3.8	2.4	2.0
August	424	189	130.14	64,438	63,230	3.8	2.4	1.9
September	438	189	130.08	64,539	63,264	3.8	2.1	1.8
October	420	193	130.56	64,779	63,515	3.8	2.0	1.8
November	414	194	130.96	65,000	63,915	3.6	2.1	1.8
December	404	193	131.03	65,272	63,828	3.7	2.3	1.8
1967								
January	392	189	131.56	65,524	70,104	3.7	2.3	1.7
February	375	190	131.07	65,646	70,137	3.7	2.4	1.7
March	362	184	131.00	65,672	69,964	3.7	2.5	1.8
April	353	181	130.67	65,619	70,096	3.7	2.6	1.9
May	351	174	130.95	65,677	69,822	3.9	2.7	1.9
June	351	171	131.39	65,321	70,430	3.9	2.6	1.9
July	344	169	131.52	65,920	70,631	3.9	2.8	1.8
August	350	180	132.22	66,186	70,708	3.8	2.6	1.9
September	373	185	132.40	66,123	70,941	4.1	2.4	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	3.8	2.3	1.7
December	345	190	133.23	67,360	71,361	3.7	2.2	1.7
1968								
January	356	184	132.16	67,358	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	382	188	134.01	67,755	71,656	3.5	2.1	1.5
May	396	187	134.68	67,792	71,936	3.5	2.2	1.6
June	383	189	r135.46	r68,339	72,197	3.8	2.2	1.7
July	r368	r185	r135.93	r68,201	72,202	3.7	2.3	1.6
August	p365	p198	p136.48	p68,409	72,196	3.5	2.3	1.6
September								
October								
November								
December								

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

BASIC DATA
LATEST DATA FOR BUSINESS CYCLE SERIES—Continued
Roughly Coincident Indicators—Continued



Major Economic Process	PRODUCTION, INCOME, CONSUMPTION, AND TRADE							
Minor Economic Process	Comprehensive Production			Comprehensive Income		Comprehensive Consumption and Trade		
Year and month	49. Gross national product in current dollars (Ann. rate, bil. dol.)	*50. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59 = 100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*816. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 49 minus series 21) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
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	672.6	174.0	93,368	...	27,620
May	▶ r852.9	▶ r703.4	r164.2	678.2	176.6	95,310	▶ r842.1	27,993
June .....	...	...	r165.2	683.7	177.1	r96,473	...	r28,296
July .....	...	...	▶ r165.6	689.2	▶ r177.8	▶ p98,391	...	r29,075
August	p164.0	▶ p694.3	▶ p178.6	(NA)	...	▶ p29,163
September
October
November
December

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators—Continued

SEPTEMBER 1968

bcd

Major Economic Process	FIXED CAPITAL INVESTMENT		PRICES, COSTS, AND PROFITS		MONEY AND CREDIT				
Minor Economic Process	Backlog of Investment Commitments		Comprehensive Wholesale Prices		Bank Reserves	Money Market Interest Rates:			
Year and month	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing	55. Index of wholesale prices, industrial commodities ⁽¹⁾	58. Index of wholesale prices, manufactured goods ⁽¹⁾	93. Free reserves ⁽²⁾	114. Treasury bill rate ⁽²⁾	116. Corporate bond yields ⁽²⁾	115. Treasury bond yields ⁽²⁾	117. Municipal bond yields ⁽²⁾
	(Bil. dol.)	(Bil. dol.)	(1957-59 = 100)	(1957-59 = 100)	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)
1966	Revised ¹								
January.....	66.43	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February.....	67.75	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March.....	69.58	19.33	104.0	105.0	-246	4.63	5.33	4.63	3.72
April.....	71.12	...	104.3	105.1	-268	4.61	5.38	4.55	3.56
May.....	72.14	...	104.7	105.5	-352	4.64	5.55	4.57	3.65
June.....	73.52	20.56	104.9	105.6	-352	4.54	5.67	4.63	3.77
July.....	74.83	...	105.2	106.0	-362	4.86	5.81	4.75	3.95
August.....	75.44	...	105.2	106.4	-390	4.93	6.04	4.80	4.12
September.....	77.26	▶ 20.77	105.2	106.4	-368	5.36	6.14	4.79	4.12
October.....	77.82	...	105.3	106.3	▶ -431	5.39	6.04	4.70	3.94
November.....	77.73	...	105.5	106.2	-222	5.34	6.11	4.74	3.96
December.....	77.99	20.72	105.5	106.2	-165	5.01	5.98	4.65	3.86
1967									
January.....	77.36	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February.....	77.02	...	106.0	106.4	-4	4.55	5.35	4.47	3.52
March.....	76.04	20.42	106.0	106.3	+236	4.29	5.55	4.45	3.55
April.....	75.88	...	106.0	106.2	+175	3.85	5.59	4.51	3.60
May.....	76.52	...	106.0	106.3	+269	3.64	5.90	4.76	3.89
June.....	77.31	20.25	106.0	106.6	+297	3.48	6.06	4.86	3.96
July.....	77.82	...	106.0	106.8	+272	4.31	6.06	4.86	4.02
August.....	77.94	...	106.3	106.8	+298	4.28	6.30	4.95	3.99
September.....	77.94	20.42	106.5	107.1	+268	4.45	6.33	4.99	4.12
October.....	78.82	...	106.8	107.1	+160	4.59	6.53	▶ 5.19	4.30
November.....	79.13	...	107.1	r107.3	+270	4.76	6.87	▶ 5.44	4.34
December.....	80.58	20.41	107.4	107.6	+107	5.01	6.93	▶ 5.36	4.43
1968									
January.....	80.49	...	107.8	108.1	+144	5.08	6.57	5.18	4.29
February.....	80.59	...	108.3	r108.7	+38	4.97	6.57	5.16	4.31
March.....	81.75	20.48	108.6	108.9	-315	5.14	6.80	5.39	4.54
April.....	▶ 82.24	...	108.8	109.1	-413	5.36	6.79	5.28	▶ 4.34
May.....	81.90	...	108.6	109.1	-326	▶ 5.62	7.00	5.40	▶ 4.54
June.....	80.97	p20.66	108.8	109.4	-341	5.54	▶ 7.02	5.23	▶ 4.50
July.....	79.68	...	r108.8	▶ 109.7	r-226	5.38	6.91	5.09	4.33
August.....	p80.21	...	108.9	109.5	p-185	5.10	6.54	5.04	4.21
September.....			▶ p109.2						
October.....									
November.....									
December.....									

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

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	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	(Bil. dol.)
1966			Revised ¹		Revised ¹
January	0.8	...	68.91	121.30	22.65
February	0.8	58.00	68.68	122.26	22.78
March	0.8	...	70.97	123.36	22.94
April	0.8	...	70.80	124.45	23.04
May	0.7	60.10	70.65	125.95	23.33
June	0.6	...	72.04	127.33	23.58
July	0.6	...	72.95	128.43	23.82
August	0.6	61.25	74.57	129.73	24.01
September	0.6	...	74.99	130.53	24.28
October	0.7	...	75.81	132.05	24.47
November	0.6	62.80	74.72	133.58	24.83
December	0.6	...	75.02	135.23	25.14
1967					
January	0.6	...	76.75	136.30	25.43
February	0.6	61.65	76.90	136.49	25.68
March	0.6	...	75.53	136.82	25.82
April	0.6	...	74.67	137.08	26.22
May	0.6	61.50	74.92	137.19	26.41
June	0.6	...	76.28	136.80	26.36
July	0.6	...	76.64	137.11	26.43
August	0.6	60.90	77.90	137.85	26.61
September	0.6	...	78.58	137.79	26.64
October	0.6	...	76.79	138.27	26.63
November	0.6	62.70	77.92	139.33	26.70
December	0.6	...	79.94	140.74	26.81
1968					
January	0.6	...	80.77	141.34	26.97
February	0.6	▶ 64.90	80.79	141.62	27.09
March	0.6	...	80.59	141.84	27.21
April	0.5	...	▶ 81.59	143.33	27.35
May	0.5	62.75	80.32	144.35	27.59
June	0.5	...	80.86	▶ r144.88	27.64
July	0.6	...	p79.88	p145.48	▶ 27.79
August	▶ 0.5	ra64.90	(NA)	(NA)	(NA)
September
October
November	ra65.15
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

SEPTEMBER 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 ¹	118. Mortgage yields, residential ²
	(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	6.30	6.63
October .....	...	102.3	72,701	59,911	...	(NA)
November	0.687	103.1	73,145	60,042	...	6.81
December .....	...	103.0	73,466	59,763	6.31	6.77
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	74,439	62,407	...	6.29
May	0.701	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,326	...	6.51
July .....	...	106.6	75,149	64,309	...	6.53
August	0.708	107.0	75,493	62,944	5.95	6.60
September .....	...	108.0	75,777	63,309	...	6.63
October .....	...	107.7	76,088	63,592	...	6.65
November	0.715	107.7	76,506	63,797	5.96	6.77
December .....	...	107.1	76,889	64,845	...	6.81
1968						
January .....	...	108.3	77,287	65,518	...	6.81
February	0.721	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	▶ 0.721	109.7	79,571	67,391	6.84	(NA)
June .....	...	r110.1	80,203	68,016	...	▶ 7.52
July .....	...	r110.2	▶ 80,885	▶ 69,739	...	7.42
August .....	...	p112.0	(NA)	p68,753	▶ 6.85	7.35
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.

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	2,081.6
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-660	r-535	+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	rp-170	rp+1,459	-32.2	2,719.7	1,047	237	2,751.9
June	120.9	...	...	-80.0	2,759.3	r989	223	2,839.3
July	121.5	+138.6	2,803.0	p916	p240	2,664.4
August	121.9	+88.5	2,915.8	(NA)	(NA)	2,827.3
September								
October								
November								
December								

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Table 2A



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Series Unclassified by Cyclical Timing—Continued

SEPTEMBER 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								Revised ¹	
January .....	...	...	...	...	5,100	1,639	3.34	2,952
February	+2.0	136.8	134.8	55.3	5,179	1,736	2.92	2,906	
March .....	...	...	...	...	5,879	1,904	3.06	2,956
April .....	...	...	...	...	6,444	2,109	3.23	3,461
May	+3.7	142.1	138.4	58.6	5,447	1,620	2.90	2,978	
June .....	...	...	...	...	7,084	2,415	3.36	3,693
July .....	...	...	...	...	4,998	1,753	3.34	3,940
August	-0.3	145.5	145.8	63.0	7,215	2,251	3.14	3,165	
September .....	...	...	...	...	6,579	1,866	4.25	3,541
October .....	...	...	...	...	6,059	1,931	3.12	3,383
November	-2.8	147.7	150.5	65.4	5,989	1,723	3.09	3,225	
December .....	...	...	...	...	6,023	1,937	3.55	3,513
1967									
January .....	...	...	...	...	6,518	2,296	3.01	3,364
February	-11.2	148.1	159.3	70.0	6,595	2,140	3.32	3,930	
March .....	...	...	...	...	6,343	1,903	3.07	3,034
April .....	...	...	...	...	6,211	1,754	3.17	3,026
May	-13.3	148.2	161.5	72.1	7,732	2,480	4.04	4,040	
June .....	...	...	...	...	6,891	2,290	3.93	3,566
July .....	...	...	...	...	5,928	1,633	3.60	3,545
August	-12.9	152.2	165.1	72.9	7,003	1,925	2.99	3,690	
September .....	...	...	...	...	7,479	2,958	3.36	3,720
October .....	...	...	...	...	7,449	2,735	3.98	3,626
November	-12.2	156.4	168.6	74.6	6,565	2,173	3.64	3,308	
December .....	...	...	...	...	6,331	1,846	4.36	3,479
1968									
January .....	...	...	...	...	7,033	2,360	3.51	2,887
February	-8.6	166.6	175.1	76.8	7,615	2,865	3.86	3,445	
March .....	...	...	...	...	6,208	1,985	5.07	3,124
April .....	...	...	...	...	6,765	2,161	4.43	3,488
May	-10.2	r171.8	r181.9	79.0	7,441	2,299	4.01	4,203	
June .....	...	...	...	...	p6,748	p1,996	2.96	3,067
July	7,412	2,323	3.67	3,937	
August	(NA)	(NA)	p3.96	3,173	
September					
October					
November					
December					

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

BASIC DATA
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 (Ⓢ) (Percent)
1966			Revised ¹				Revised ¹			
January .....	...	1.43	3.17	117.9	...	0.130	...	2.40	78.53	...
February	90.5	1.45	3.20	119.1	0.059	0.143	127.3	2.39	78.58	7.5
March .....	...	1.42	3.22	119.7	...	0.149	...	2.39	78.61	...
April .....	...	1.46	3.27	119.8	...	0.154	...	2.39	78.53	...
May	90.8	1.48	3.30	121.5	0.062	0.145	127.2	2.40	78.36	6.8
June .....	...	1.46	3.34	123.2	...	0.146	...	2.40	78.54	...
July .....	...	1.48	3.40	124.8	...	0.148	...	2.40	78.44	...
August	90.6	1.49	3.37	125.9	0.064	0.146	127.5	2.40	77.88	6.8
September .....	...	1.50	3.41	126.4	...	0.153	...	2.41	78.36	...
October .....	...	1.52	3.42	125.4	...	0.149	...	2.41	78.43	...
November	90.0	1.54	3.47	125.9	0.073	0.152	128.7	2.41	78.16	7.0
December .....	...	1.54	3.50	126.1	...	0.141	...	2.41	78.12	...
1967										
January .....	...	1.56	3.51	126.3	...	0.138	...	2.41	78.23	...
February	87.1	1.58	3.50	127.7	0.074	0.131	127.8	2.42	77.91	6.6
March .....	...	1.57	3.46	125.8	...	0.127	...	2.43	77.89	...
April .....	...	1.58	3.53	124.7	...	0.123	...	2.42	77.65	...
May	85.0	1.57	3.50	124.7	0.068	0.119	128.9	2.42	77.79	6.3
June .....	...	1.55	3.48	123.4	...	0.115	...	2.43	77.91	...
July .....	...	1.55	3.54	122.9	...	0.114	...	2.43	78.18	...
August	84.3	1.55	3.40	121.5	0.074	0.119	129.5	2.44	78.23	6.4
September .....	...	1.56	3.48	122.3	...	0.118	...	2.43	78.51	...
October .....	...	1.59	3.54	119.6	...	0.108	...	2.43	78.02	...
November	84.7	1.55	3.44	122.3	0.078	0.118	130.0	2.44	78.42	5.6
December .....	...	1.53	3.39	120.0	...	0.119	...	2.45	78.09	...
1968										
January .....	...	1.53	3.37	121.2	...	0.129	...	2.47	77.77	...
February	p84.9	1.53	3.36	119.6	0.071	0.122	131.9	2.46	78.79	5.5
March .....	...	1.50	3.39	118.3	...	0.129	...	2.48	78.64	...
April .....	...	1.54	3.41	117.9	...	0.141	...	2.47	78.14	...
May	rp84.7	1.51	3.36	118.0	r0.075	0.142	132.4	2.48	78.81	5.7
June .....	...	1.50	3.28	r117.8	...	0.129	...	2.48	79.25	...
July .....	...	p1.48	3.20	r117.3	...	r0.125	...	2.48	r78.76	...
August	(NA)	p3.39	p117.8	...	p0.132	...	p2.48	p78.83	...
September
October
November
December

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



BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS

SEPTEMBER 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	264	194
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	298	207
February	157	166	129	153	154	149	295	211
March	156	166	129	154	156	150	304	209
April	156	168	130	154	153	149	305	212
May	156	167	128	153	152	150	312	212
June	156	168	129	154	156	148	317	211
July	157	169	129	155	156	154	321	211
August	158	170	129	154	156	152	327	198
September	157	170	128	156	159	155	336	211
October	157	169	129	157	159	156	338	214
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	157	347	218
February	162	r172	134	r161	164	159	354	r220
March	163	r173	135	r164	167	165	351	222
April	162	r175	134	r164	167	164	r362	r222
May	164	176	r135	154	113	r167	372	224
June	164	p179	p136	p162	p133	p133	p373	p225
July	r166	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	p164							
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 ^(a)	133. Canada, index of consumer prices ^(a)	132. United Kingdom, index of consumer prices ^(a)	136. France, index of consumer prices ^(a)	135. West Germany, index of consumer prices ^(a)	138. Japan, index of consumer prices ^(a)	137. Italy, index of consumer prices ^(a)
	(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	136	148	126	161	141
July	122	125	136	149	126	162	141
August	122	125	(NA)	(NA)	(NA)	162	140
September							
October							
November							
December							

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Table 2B



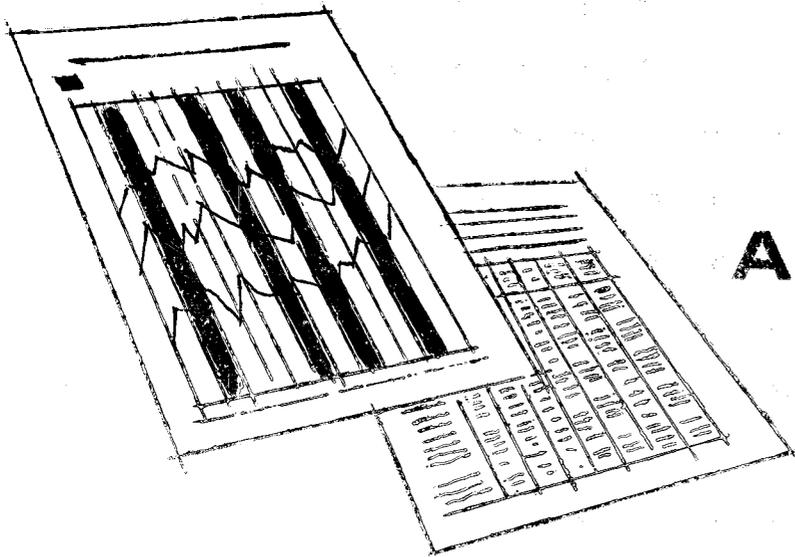
BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS—Continued

SEPTEMBER 1968

Major Economic Process	STOCK PRICE INDEXES						
Minor Economic Process	Stock Price Indexes						
Year and month	19. United States, index of stock prices, 500 common stocks ⁽¹⁾	143. Canada, index of stock prices ⁽¹⁾	142. United Kingdom, index of stock prices ⁽¹⁾	146. France, index of stock prices ⁽¹⁾	145. West Germany, index of stock prices ⁽¹⁾	148. Japan, index of stock prices ⁽¹⁾	147. Italy, index of stock prices ⁽¹⁾
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1966							
January	189	192	173	127	177	223	147
February	188	191	178	123	180	230	153
March	180	186	174	118	178	241	156
April	186	190	173	114	175	240	144
May	176	182	179	110	168	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	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	r136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	rp136
August	199	192	272	rp106	p233	254	rp139
September	p207	p198	p280	p108	p227	p274	p138
October							
November							
December							

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ANALYTICAL MEASURES

charts and tables

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—1,000 corporations

Stock prices—77 industries

Industrial materials prices—13 materials

State unemployment claims—47 areas

Nonagricultural employment—30 industries

Production—24 industries

Wholesale prices—22 industries

Retail sales—23 types of stores

Net sales—800 companies

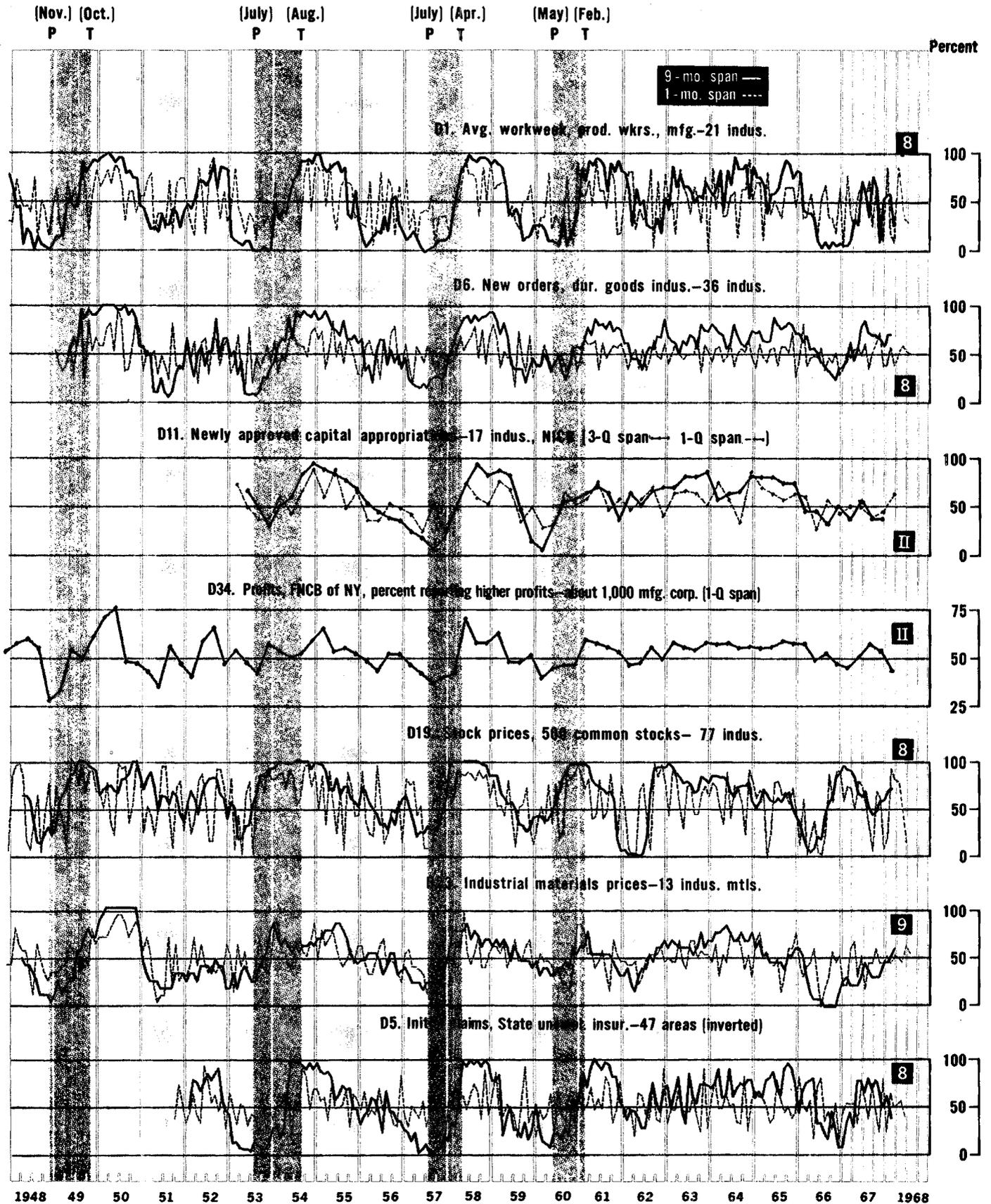
New orders—400 companies

Carloadings—19 commodity groups

Plant and equipment expenditures—18 industries

BASIC DATA AND DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

ANALYTICAL MEASURES
DIFFUSION INDEXES FROM 1948 to PRESENT
Leading Indexes

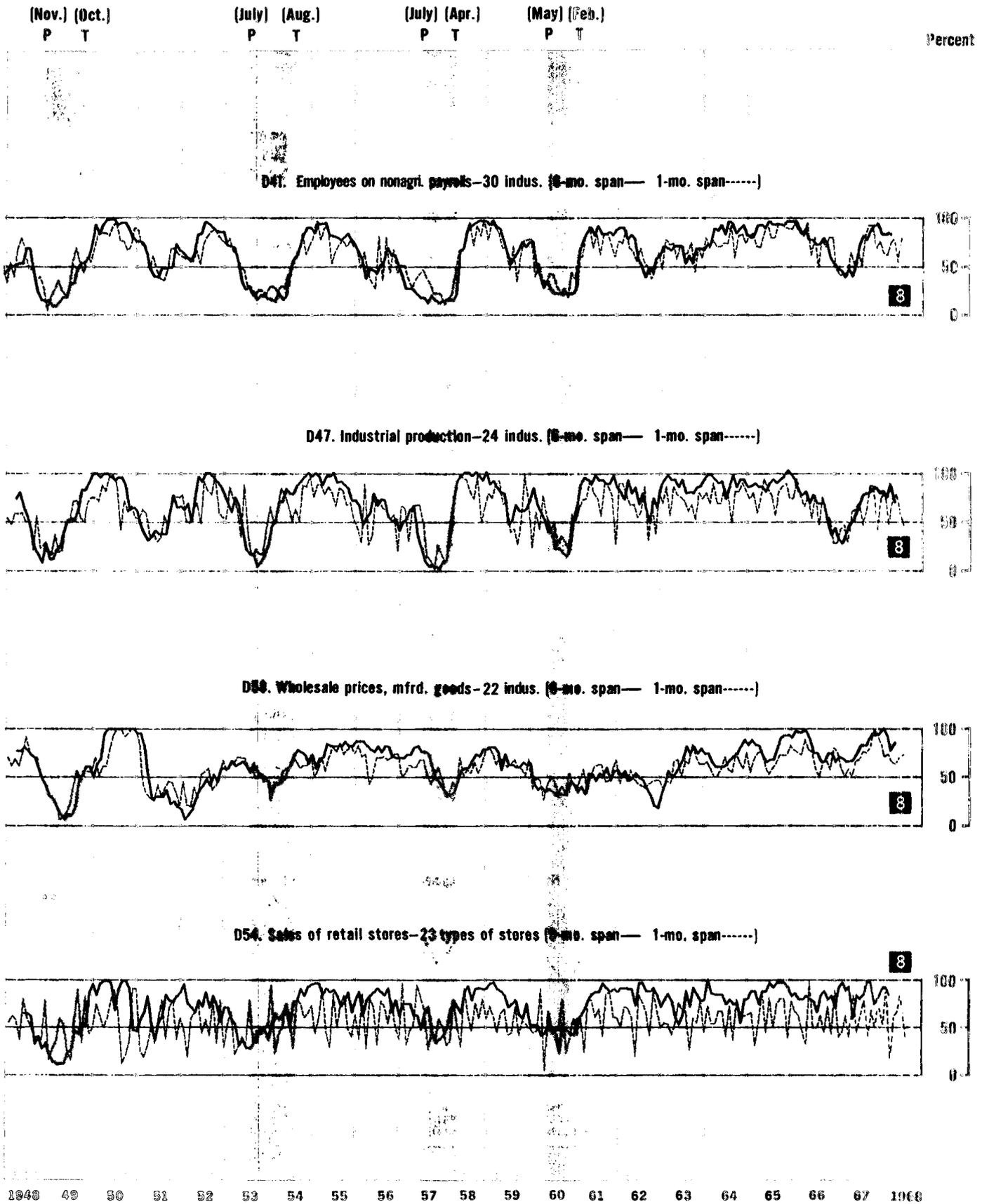


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 54 and 55.

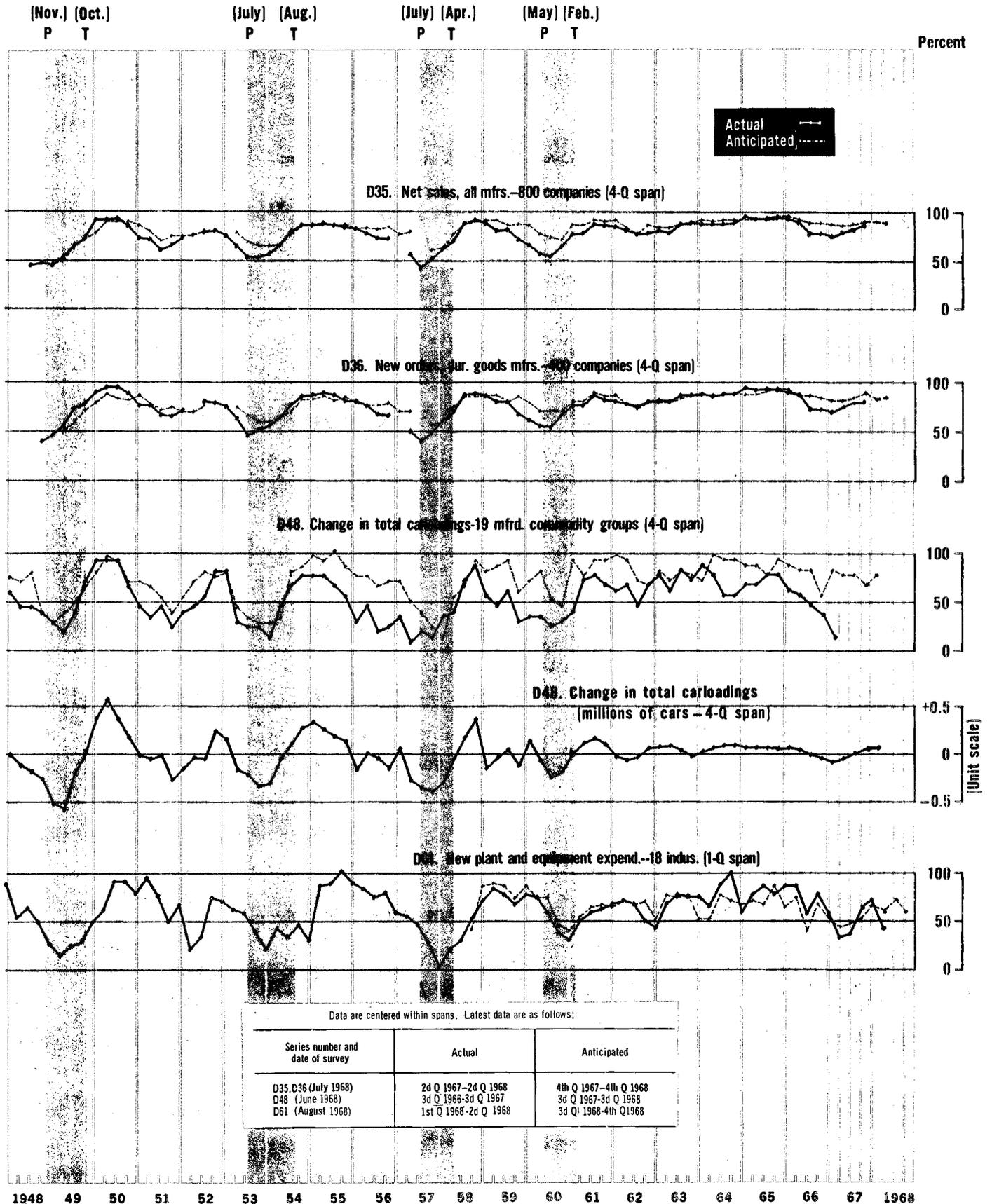


ANALYTICAL MEASURES

DIFFUSION INDEXES FROM 1948 to PRESENT—Continued Roughly Coincident Indexes



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



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

SEPTEMBER 1968

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries) ¹		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1966	Revised ²	Revised ²				
January	47.6	85.7	31.6	75.0	65	76
February	81.0	83.3	50.0	75.0	...	...
March	35.7	45.2	84.7	66.7	...	...
April	40.5	42.9	41.7	72.2	62	47
May	61.9	42.9	50.0	58.3	...	...
June	40.5	35.7	51.4	59.7	...	...
July	21.4	14.3	50.0	55.6	29	47
August	59.5	7.1	59.7	44.4	...	...
September	71.4	14.3	37.5	41.7	...	...
October	38.1	7.1	50.0	36.1	59	35
November	35.7	14.3	44.4	31.9	...	...
December	21.4	9.5	55.6	27.8	...	...
1967						
January	69.0	11.9	31.9	38.9	47	53
February	7.1	9.5	38.9	41.7	...	...
March	81.0	9.5	55.6	45.8	...	...
April	40.5	16.7	50.0	66.7	53	41
May	28.6	38.1	58.3	47.1	...	...
June	64.3	31.0	61.1	58.8	...	...
July	71.4	76.2	52.8	82.4	53	64
August	59.5	61.9	65.3	88.2	...	...
September	76.2	40.5	38.2	76.5	...	...
October	28.6	81.0	55.9	73.5	41	41
November	71.4	69.0	64.7	73.5	...	...
December	45.2	14.3	76.5	70.6	...	...
1968						
January	14.3	57.1	41.2	61.4	47	64
February	90.5	64.3	44.1	76.5	...	...
March	21.4	64.3	61.8	p76.5	...	...
April	11.9	p31.0	41.2	(NA)	p65	
May	90.5		57.4			
June	73.8		63.2			
July	38.1		p58.8			
August	p33.3		p55.9			
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.

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

³Based on revised data. See "New Features and Changes for This Issue," page iii.



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	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6		53.8	² 61.5	51.1	
June .....	...	80.3		50.0		53.2	
July		48.7		46.2		57.4	
August		17.8		65.4		40.4	
September				² 57.7			
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 September 19, 20, and 23.

Table 3



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued

Roughly Coincident Indexes

SEPTEMBER 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) ⁽²⁾		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	Revised ¹	Revised ¹						
January.....	83.3	93.3	70.8	95.8	79.5	88.6	76.1	82.6
February.....	86.7	93.3	70.8	91.7	75.0	95.5	65.2	84.8
March.....	93.3	85.0	91.7	79.2	72.7	93.2	60.9	78.3
April.....	85.0	80.0	72.9	75.0	70.5	95.5	43.5	78.3
May.....	76.7	85.0	62.5	79.2	86.4	95.5	30.4	82.6
June.....	91.7	73.3	75.0	66.7	75.0	86.4	95.7	78.3
July.....	56.7	73.3	50.0	75.0	72.7	72.7	47.8	76.1
August.....	76.7	68.3	75.0	66.7	54.5	72.7	47.8	65.2
September.....	45.0	70.0	43.8	66.7	47.7	63.6	60.9	82.6
October.....	73.3	76.7	72.9	66.7	63.6	63.6	43.5	87.0
November.....	65.0	70.0	56.2	45.8	63.6	72.7	69.6	78.3
December.....	76.7	55.0	50.0	33.3	54.5	72.7	41.3	82.6
1967								
January.....	75.0	48.3	25.0	41.7	77.3	63.6	87.0	69.6
February.....	41.7	43.3	25.0	29.2	72.7	68.2	39.1	91.3
March.....	36.7	41.7	39.6	25.0	56.8	65.9	43.5	95.7
April.....	38.3	35.0	43.8	33.3	47.7	63.6	60.9	87.0
May.....	40.0	43.3	25.0	43.8	54.5	63.6	34.8	91.3
June.....	60.0	36.7	56.2	47.9	47.7	63.6	82.6	56.5
July.....	46.7	48.3	58.3	58.3	63.6	72.7	43.5	82.6
August.....	60.0	68.3	66.7	66.7	r63.6	81.8	60.9	78.3
September.....	46.7	78.3	41.7	75.0	75.0	81.8	76.1	82.6
October.....	78.3	73.3	56.2	75.0	72.7	81.8	37.0	95.7
November.....	88.3	83.3	83.3	77.1	77.3	90.9	67.4	95.7
December.....	86.7	88.3	83.3	83.3	90.9	95.5	47.8	73.9
1968								
January.....	63.3	91.7	37.5	77.1	90.9	90.9	73.9	82.6
February.....	71.7	80.0	70.8	77.2	84.1	100.0	50.0	r91.3
March.....	58.3	80.0	75.0	r70.8	68.2	90.9	87.0	r91.3
April.....	56.7	81.7	41.7	87.5	72.7	r75.0	17.4	p82.6
May.....	70.0	p80.0	70.8	p66.7	63.6	p84.1	56.5	
June.....	75.0		r75.0		61.4		r65.2	
July.....	51.7		r58.3		r68.2		r82.6	
August.....	p76.7		p41.7		p70.5		p39.1	
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 ⁽²⁾.

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

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

Year and month	D35. Net sales, manufactures (800 companies) [Ⓢ]		D36. New orders, durable manufactures (400 companies) [Ⓢ]		D48. Freight carloadings (19 manufactured commodity groups) [Ⓢ]			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	73	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	r+33	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	38.9	55.6
May .....	...	84	...	80	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	r69.4
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	p55.6
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 [Ⓢ].



ANALYTICAL MEASURES

SEPTEMBER 1968

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SELECTED DIFFUSION INDEXES AND COMPONENTS

Basic Data and Direction of Change

Diffusion index components	1968							
	January	February	March	April	May	June	July	August ^p

D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹
(Average weekly hours)

All manufacturing industries	-	40.2	+	40.8	-	40.7	-	40.1	+	40.9	c	40.9	o	40.9	-	40.8
Percent rising of 21 components		(14)		(90)		(21)		(12)		(90)		(74)		(38)		(33)
Durable goods industries:																
Ordnance and accessories	-	r40.2	+	r42.2	-	41.9	-	40.9	+	41.5	+	r41.6	-	r41.2	+	41.4
Lumber and wood products	-	38.6	+	r41.2	-	40.5	-	40.1	+	40.3	+	r40.7	o	r40.7	-	40.6
Furniture and fixtures	-	r39.6	+	41.0	-	40.9	-	40.0	+	41.2	-	r41.1	o	r40.9	-	40.6
Stone, clay, and glass products	-	40.8	+	r41.9	-	41.7	o	41.7	+	41.8	+	42.0	+	42.1	-	41.8
Primary metal industries	-	41.5	+	r41.8	o	41.8	+	42.3	-	42.0	+	42.1	o	r41.9	-	41.4
Fabricated metal products	-	r41.5	+	r41.4	+	41.5	-	40.4	+	41.7	+	41.9	-	r41.7	-	41.6
Machinery, except electrical	-	41.8	+	r42.2	-	42.1	-	41.0	+	41.9	+	r42.0	-	r41.9	+	42.1
Electrical machinery	-	r40.1	+	40.3	-	40.2	-	39.5	+	40.2	-	40.6	-	r40.3	+	40.5
Transportation equipment	+	r41.8	+	r41.9	+	42.4	-	41.1	+	42.9	-	42.5	o	42.5	o	42.1
Instruments and related products	-	r40.6	+	r40.8	o	40.8	-	39.6	+	40.5	-	r40.6	o	40.6	o	40.6
Miscellaneous manufacturing industries	-	39.2	+	39.7	-	39.5	-	38.5	+	39.7	o	39.7	-	r39.3	o	39.3
Nondurable goods industries:																
Food and kindred products	-	r40.5	+	40.8	-	40.7	-	40.4	+	40.7	+	41.1	-	r40.8	+	41.1
Tobacco manufactures	+	37.5	+	r40.1	-	37.9	-	34.1	+	38.0	+	r38.5	-	r38.0	+	38.6
Textile mill products	-	39.9	+	41.6	o	41.6	-	40.6	+	41.2	+	41.3	+	r41.4	-	41.0
Apparel and related products	-	35.1	+	r36.5	-	36.2	-	35.0	+	36.3	+	36.4	+	r36.1	-	36.0
Paper and allied products	-	42.6	+	42.8	-	42.7	-	42.0	+	43.0	o	43.0	+	r43.1	-	43.0
Printing and publishing	-	37.8	+	r38.2	o	38.2	-	37.8	+	38.1	+	38.2	+	r38.3	+	38.5
Chemicals and allied products	-	41.7	+	41.9	-	41.6	-	41.4	+	41.6	+	41.7	o	r41.7	-	41.6
Petroleum and related products	+	42.9	-	42.3	-	42.2	+	42.7	-	42.5	-	r42.3	+	r42.8	-	42.2
Rubber and plastic products	-	41.2	+	41.6	-	41.4	-	40.3	+	41.7	o	41.7	+	r41.8	-	41.4
Leather and leather products	-	3.78	+	r38.7	o	38.7	-	38.1	+	38.8	-	38.7	-	r38.2	-	37.8

D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1,2}
(Millions of dollars)

All durable goods industries	-	26,837	-	r26,814	+	r28,005	-	r27,373	-	27,172	-	26,701	-	r25,573	+	26,952
Percent rising of 34 components		(41)		(44)		(62)		(41)		(57)		(63)		(59)		(56)
Primary metals		4,013		4,315		3,778		3,783		4,067		3,621		r3,859		3,510
Blast furnaces, steel mills	-	2,322	+	2,560	-	2,030	+	2,223	+	2,383	-	1,724		1,791	-	(NA)
Nonferrous metals .....	-	...	+	...	-	...	-	...	+	...	+	...		...	+	...
Iron and steel foundries .....	-	...	+	...	-	...	-	...	+	...	+	...		...	+	...
Other primary metals	+	...	-	...	+	...	+	...	o	...	+	...		...	-	...
Fabricated metal products		2,313		2,258		2,390		2,297		2,382		2,224		2,755		(NA)
Metal cans, barrels, and drums .....	+	...	-	...	+	...	-	...	+	...	+	...		...	+	...
Hardware, structural metal and wire products .....	-	...	-	...	+	...	+	...	+	...	-	...		...	+	...
Other fabricated metal products .....	-	...	+	...	+	...	-	...	+	...	-	...		...	+	...
Machinery, except electrical		3,807		3,524		3,648		3,779		3,830		3,955		4,923		(NA)
Steam engines and turbines* .....	+	...	-	...	+	...	-	...	+	...	+	...		...	+	...
Internal combustion engines*	+	303	-	213	+	219	+	297	+	263	+	356		439	+	(NA)
Farm machinery and equipment .....	-	...	+	...	+	...	-	...	+	...	+	...		...	-	...
Construction, mining, and material handling*	+	678	+	538	+	595	+	631	+	726	-	609		666	-	(NA)
Metalworking machinery*	-	167	+	208	-	204	+	272	-	233	-	229		374	-	(NA)
Miscellaneous equipment* .....	+	...	-	...	+	...	+	...	+	...	+	...		...	-	...
Machine shops .....	+	...	-	...	+	...	-	...	-	...	-	...		...	+	...
Special industry machinery* .....	-	...	-	...	+	...	+	...	-	...	+	...		...	+	...
General industrial machinery*	+	332	-	303	+	319	o	319	+	336	-	329		431	+	(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 two months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii.

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued



Diffusion index components	1968							
	January	February	March	April	May	June	July	August

 D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2}—Continued
 (Millions of dollars)

Electrical machinery		3,335		3,541		3,447		3,278		3,278		3,581		3,476	+	(NA)
Electrical transmission, distr. equipment*	}	758	}	741	}	661	}	664	}	746	}	710	}	684	+	(NA)
Electrical industrial apparatus*	+															
Household appliances	-															
Radio and TV	-															
Communication equipment†	-	665	+	899	-	842	-	833	-	711	+	850	-	946	+	(NA)
Electronic components	-															
Other electrical machinery*	+															
Transportation equipment		6,562		6,402		8,108		7,186		7,199		6,247		r6,397		p7,212
Motor vehicle parts	NA		NA		NA		NA		NA		NA		NA		NA	
Motor vehicle assembly operations	NA		NA		NA		NA		NA		NA		NA		NA	
Complete aircraft†	-															
Aircraft parts†	+															
Shipbuilding and railroad equipment*	+															
Other transportation equipment	-															
Instruments, total	+															
Lumber, total	-															
Furniture, total	-															
Stone, clay, and glass, total	-															
Other durable goods, total	-															

 D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS³
 (1941-43 = 10)

Index of 500 stock prices	-	95.04	-	90.75	-	89.09	+	95.67	+	97.87	+	100.53	-	100.30	-	98.11
Percent rising of 76 components		(64)		(10)		(21)		(95)		(84)		(80)		(49)		(18)
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.

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

³Data 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

SEPTEMBER 1968 **bcd**

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1968																	
	January	February	March	April	May	June	July	August	September ¹									
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²																		
Industrial materials price index (1957-59=100).....	-	99.8	-	99.5	+	100.1	-	98.3	-	96.1	-	95.6	-	94.4	+	94.8	+	96.3
	(Dollars)																	
<i>Percent rising of 13 components</i>		(46)		(46)		(54)		(46)		(54)		(50)		(46)		(65)		(58)
Copper scrap (lb.).....	+	.494	+	.514	+	.520	-	.421	-	.388	+	.396	+	.403	-	.393	+	.421
Lead scrap (lb.).....	-	.060	+	.061	+	.062	+	.063	-	.056	o	.056	-	.054	-	.052	-	.051
Steel scrap (ton).....	+	29.840	+	30.087	-	26.136	-	25.471	-	24.802	-	22.562	-	21.202	-	20.548	+	22.358
Tin (lb.).....	-	1.496	-	1.469	+	1.500	-	1.462	-	1.428	-	1.419	-	1.143	+	1.415	+	1.476
Zinc (lb.).....	+	.139	+	.139	-	.139	+	.140	+	.141	+	.141	o	.141	o	.141	-	.141
Burlap (yd.).....	-	.129	-	.127	-	.125	+	.125	+	.126	+	.131	+	.139	+	.145	-	.142
Cotton (lb.), 15-market average.....	-	.264	-	.254	-	.249	-	.244	-	.241	-	.240	+	.298	+	.310	+	.311
Print cloth (yd.), average.....	+	.198	+	.199	-	.198	+	.198	+	.202	+	.204	o	.204	-	.202	+	.202
Wool tops (lb.).....	+	1.563	+	1.591	+	1.640	-	1.619	+	1.631	o	1.632	-	1.573	+	1.576	+	1.602
Hides (lb.).....	-	.164	-	.154	+	.159	-	.157	-	.151	-	.139	-	.137	+	.144	+	.160
Rosin (100 lb.).....	-	10.839	-	10.796	-	10.743	-	10.711	+	10.775	-	10.764	+	10.894	+	10.971	o	10.971
Rubber (lb.).....	-	.171	-	.167	+	.174	+	.174	+	.186	+	.208	+	.208	+	.212	-	.213
Tallow (lb.).....	+	.045	-	.042	+	.046	+	.047	+	.047	o	.047	-	.044	+	.046	-	.044

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

Avg. weekly initial claims ...	-	214	+	199	+	188	-	190	-	193	+	190	-	214	+	201
<i>Percent rising of 47 components</i>		(26)		(81)		(26)		(64)		(51)		(53)		(57)		(40)
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 September 19, 20, 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	1968							
	January	February	March	April	May	June ^r	July	August ^p

D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹
(Thousands of employees)

All nonagricultural payrolls.....	o	67,058	+	67,600	+	67,656	+	67,755	+	67,792	+	68,039	+	68,201	+	68,409
Percent rising of 30 components		(63)		(72)		(58)		(57)		(70)		(75)		(52)		(77)
Ordnance and accessories	+	r190	o	r190	+	191	+	192	+	193	+	198	+	r203	o	203
Lumber and wood products	+	r527	+	r531	-	528	-	520	-	516	-	514	+	r519	+	521
Furniture and fixtures	+	r385	o	r385	o	385	+	387	+	389	+	392	-	r387	+	388
Stone, clay, and glass products	o	r511	-	479	-	463	+	517	-	514	+	517	-	r516	+	517
Primary metal industries	-	r1,042	-	r1,040	-	1,038	+	1,054	o	1,054	-	1,042	+	r1,047	-	1,032
Fabricated metal products	-	r1,062	-	r1,056	+	1,062	-	1,059	+	1,060	+	1,070	-	r1,069	+	1,072
Machinery	+	r1,343	+	r1,344	+	1,346	-	1,332	-	1,331	+	1,334	-	r1,323	+	1,331
Electrical equipment	o	r1,319	+	r1,316	-	1,311	-	1,310	+	1,312	-	1,305	-	r1,304	+	1,321
Transportation equipment	+	r1,420	+	r1,423	+	1,429	-	1,425	-	1,419	+	1,438	+	r1,483	-	1,440
Instruments and related products	-	r279	o	r279	-	278	-	275	o	275	o	275	-	r273	+	278
Miscellaneous manufacturing industries	+	r342	-	r339	+	340	-	335	+	338	+	339	+	r344	-	343
Food and kindred products	-	r1,181	-	r1,178	+	1,181	+	1,191	-	1,185	+	1,204	-	r1,188	+	1,180
Tobacco manufactures	-	r73	+	74	o	74	-	68	+	73	o	73	o	r73	+	76
Textile mill products	+	r861	+	r870	+	867	+	868	+	871	+	877	o	r877	-	876
Apparel and related products	-	r1,233	+	r1,240	+	1,243	+	1,251	+	1,256	+	1,265	-	r1,248	+	1,249
Paper and allied products	+	r534	+	r535	+	534	+	536	+	538	+	542	o	r542	+	544
Printing and publishing	-	r660	+	r662	o	662	+	663	+	665	-	664	+	r665	+	669
Chemicals and allied products	+	r605	+	r606	+	607	-	602	+	603	+	609	-	608	+	612
Petroleum and related products	o	r117	o	r117	o	117	o	117	+	118	o	118	+	119	o	119
Rubber and plastic products	o	r415	+	r422	o	422	+	426	+	427	+	435	-	p432	+	438
Leather and leather products	-	r306	+	307	+	308	+	311	+	312	o	312	-	r303	+	305
Mining	+	r604	+	r608	+	609	+	632	-	631	+	632	+	r637	-	635
Contract construction	-	r3,107	+	r3,388	-	3,330	-	3,313	-	3,245	-	3,174	+	r3,182	+	3,186
Transportation and public utilities	+	r4,317	+	r4,342	-	4,332	o	4,331	-	4,281	+	4,336	+	r4,339	+	4,366
Wholesale trade	+	r3,586	+	r3,619	+	3,632	+	3,641	+	3,655	+	3,679	-	r3,676	+	3,680
Retail trade	+	r10,232	+	r10,301	+	10,367	o	10,368	+	10,394	+	10,407	+	r10,443	+	10,491
Finance, insurance, real estate	+	r3,291	+	r3,304	+	3,311	+	3,323	+	3,334	o	3,335	+	r3,352	+	3,381
Service and miscellaneous	+	r10,331	+	r10,405	+	10,415	-	10,402	+	10,425	+	10,467	+	r10,487	+	10,541
Federal government	+	2,721	o	r2,721	-	2,718	o	2,717	+	2,721	+	2,795	+	r2,788	+	2,791
State and local government	+	9,257	+	r9,300	+	9,335	+	9,371	+	9,413	+	9,437	+	r9,515	+	9,563

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

All industrial production.....	-	161.2	+	162.0	+	163.0	-	162.5	+	r164.2	+	165.2	+	r165.6	-	164.0
Percent rising of 24 components ²		(38)		(71)		(75)		(42)		(71)		(75)		(58)		(42)
Durable goods:																
Primary and fabricated metals .....		...		...		...		...		...		...		...		...
Primary metal products	-	136.3	+	139.3	+	140.2	+	143.3	+	r148.5	+	148.9	+	r150.4	-	130
Fabricated metal products	+	163.9	+	165.7	+	166.6	-	161.4	+	r165.0	+	166.1	+	166.3	-	164
Machinery and related products .....		...		...		...		...		...		...		...		...
Machinery, except electrical	+	180.7	-	180.6	-	180.2	-	176.9	-	176.6	+	177.7	+	178.6	+	180
Electrical machinery	+	186.9	-	186.6	+	187.3	-	182.8	+	184.2	+	185.4	+	185.9	+	188
Transportation equipment	-	175.6	-	175.1	+	177.6	-	175.3	+	r180.4	+	182.6	+	183.0	-	183
Instruments and related products	+	186.7	-	184.7	-	183.8	-	181.4	-	181.2	+	181.3	-	181.2	-	180
Clay, glass, and lumber .....		...		...		...		...		...		...		...		...
Clay, glass, and stone products	-	140.8	-	137.3	-	131.0	+	146.1	+	r146.4	-	145.0	-	143.1	-	142
Lumber and products	-	118.1	+	119.3	+	125.0	-	123.9	-	122.7	-	122.5	+	p123.5		(NA)
Furniture and miscellaneous .....		...		...		...		...		...		...		...		...
Furniture and fixtures	+	171.3	+	173.0	+	173.7	+	174.1	+	178.9	-	177.7	-	175.2	-	175
Miscellaneous	+	158.9	+	160.7	-	159.9	-	158.8	+	160.6	+	160.9	-	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.

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



ANALYTICAL MEASURES

SEPTEMBER 1968

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1968							
	January	February	March	April	May	June	July	August
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	-	r145.3 - p145
Textile mill products.....	- 147.6 +	+ 148.8 +	+ 149.9 -	+ 146.3 +	+ 147.2 +	+ r149.6 +	+ p150.7	(NA) (NA)
Apparel products.....	- 145.2 +	+ 146.4 +	+ 148.5 +	+ 148.9 +	+ r149.6 +	+ p150.4	(NA)	(NA)
Leather and products.....	- 110.4 -	+ 109.7 +	+ 113.7 +	+ 114.6 +	+ r118.0 -	+ p117.1	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	+	p155
Paper and products.....	- 155.9 +	+ 157.1 +	+ 159.2 +	+ 159.5 +	+ r161.1 +	+ p161.8 +	+ p162.0	(NA)
Printing and publishing.....	- 143.3 +	+ 145.9 +	+ 146.8 -	+ 145.8 +	+ 149.8 -	+ r149.6 -	+ r149.4 +	p150
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	+	r203.8 + p204
Chemicals and products.....	+ 211.8 +	+ 213.8 +	+ 215.0 +	+ 215.2 +	+ r216.6 +	+ r216.8 +	+ p217.5	(NA)
Petroleum products.....	- 134.8 +	+ 135.7 +	+ 136.1 +	+ 137.3 +	+ r139.9 +	+ r140.7 -	+ p139.0	(NA)
Rubber and plastics products.....	- 206.7 +	+ 212.3 +	+ 215.7 -	+ 209.4 +	+ 214.3 +	+ p215.8	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	+	r133.6 - p133
Foods and beverages.....	- 133.5 -	+ 133.2 +	+ 134.5 +	+ 135.3 -	+ 134.0 +	+ r134.3 +	+ p134.5	(NA)
Tobacco products.....	- 114.4 +	+ 132.1 -	+ 122.9 -	+ 112.1 +	+ 120.0 +	+ p122.8	(NA)	(NA)
Minerals:								
Coal.....	- 113.4 +	+ 116.8 +	+ 126.0 -	+ 124.4 -	+ 120.4 +	+ r126.7 -	+ r126.6 -	p122
Crude oil and natural gas.....	+ 123.6 +	+ 124.5 +	+ 126.0 -	+ 124.8 +	+ r126.6 +	+ 128.2 +	+ r129.7 -	p130
Metal, stone, and earth minerals.....	...	...	...	...	...	...	+	p138
Metal mining.....	+ 100.0 +	+ 102.8 +	+ 108.7 +	+ 139.9 -	+ 131.4 -	+ r130.5 +	+ p137.5	(NA)
Stone and earth minerals.....	- 135.3 +	+ 145.0 -	+ 141.2 -	+ 137.1 -	+ 135.0 +	+ r136.9 -	+ p136.8	(NA)

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

All manufacturing industries	+ 108.1 +	+ r108.7 +	+ 108.9 +	+ 109.1 o	+ 109.1 +	+ 109.4 +	+ 109.7 -	+ 109.5
<i>Percent rising of 22 components.....</i>	(91)	(84)	(68)	(73)	(64)	(61)	(68)	(70)
Durable goods:								
Lumber and wood products.....	+ 108.6 +	+ 111.6 +	+ 113.9 +	+ 115.8 +	+ 117.0 +	+ 117.2 +	+ 119.2 +	+ 120.5
Furniture and other household durables.....	+ 103.0 +	+ 103.3 +	+ 103.6 +	+ 103.8 +	+ 104.0 -	+ 103.9 +	+ 104.1 +	+ 104.2
Nonmetallic mineral products.....	+ 106.0 +	+ 106.9 +	+ 107.3 +	+ 107.4 +	+ 107.8 +	+ 108.3 +	+ 108.4 +	+ 108.7
Iron and steel.....	+ 105.5 +	+ r105.7 -	+ 105.4 -	+ 105.0 -	+ 104.9 -	+ 104.8 o	+ 104.8 o	+ 104.8
Nonferrous metals.....	+ 125.1 +	+ r131.1 +	+ 133.2 -	+ 131.0 -	+ 124.1 -	+ 123.6 -	+ 122.3 -	+ 121.7
Fabricated structural metal products.....	+ 106.2 +	+ 106.4 +	+ 106.8 +	+ 107.1 -	+ 106.7 +	+ 107.5 +	+ 107.6 +	+ 107.9
Miscellaneous metal products.....	+ 114.7 +	+ 115.3 o	+ 115.3 +	+ 115.5 o	+ 115.5 +	+ 115.7 o	+ 115.7 +	+ 115.8
General purpose machinery and equipment.....	+ 115.4 +	+ 116.0 +	+ 116.5 +	+ 116.8 +	+ 117.0 +	+ 117.2 +	+ 117.3 +	+ 117.6
Miscellaneous machinery.....	+ 112.0 +	+ 112.3 +	+ 112.7 +	+ 113.0 +	+ 114.2 +	+ 114.3 o	+ 114.3 +	+ 114.6
Electrical machinery and equipment.....	+ 102.7 o	+ 102.7 -	+ 102.6 +	+ 103.0 -	+ 102.9 -	+ 102.7 o	+ 102.7 +	+ 102.9
Motor vehicles and equipment.....	+ 104.3 o	+ 104.3 o	+ 104.3 o	+ 104.3 -	+ 104.2 +	+ 104.5 -	+ r104.2 +	+ 104.4
Miscellaneous products.....	+ 111.0 +	+ 111.3 +	+ 111.5 +	+ 111.8 o	+ 111.8 o	+ 111.8 -	+ 111.5 +	+ 111.6
Nondurable goods:								
Processed foods and feeds.....	+ 112.4 +	+ 113.3 -	+ 112.9 -	+ 112.8 +	+ 113.6 +	+ 114.6 +	+ 115.9 -	+ 114.9
Cotton products.....	+ 105.2 -	+ 105.0 o	+ 105.0 +	+ 105.2 -	+ 104.9 -	+ 104.7 +	+ 105.2 +	+ 105.3
Wool products.....	+ 102.3 +	+ 102.8 -	+ 103.1 -	+ 103.0 +	+ 103.5 +	+ 103.8 +	+ 103.9 +	+ 104.1
Manmade fiber textile products.....	+ 89.3 +	+ 89.6 -	+ 89.3 o	+ 89.3 +	+ 89.7 +	+ 89.9 +	+ 90.4 +	+ 90.7
Apparel.....	+ 108.3 +	+ 108.8 +	+ 109.1 +	+ 109.3 +	+ 109.4 +	+ 110.1 +	+ 110.7 +	+ 110.9
Pulp, paper, and allied products.....	+ 105.2 +	+ 105.7 -	+ 105.2 o	+ 105.2 +	+ 105.5 -	+ 104.7 +	+ 104.9 o	+ 104.9
Chemicals and allied products.....	- 98.2 -	+ 98.1 +	+ 98.6 o	+ 98.8 -	+ 98.7 -	+ 98.5 -	+ 98.2 -	+ 98.1
Petroleum products, refined.....	- 98.8 +	+ 99.5 o	+ 99.5 +	+ 100.3 +	+ 100.5 +	+ 103.1 -	+ 102.8 -	+ 101.0
Rubber and rubber products.....	+ 99.5 o	+ 99.5 +	+ 99.7 o	+ 99.7 +	+ 99.8 +	+ 99.9 +	+ 100.7 -	+ 100.6
Hides, skins, leather, and related products.....	+ 116.5 +	+ 116.7 +	+ 117.9 +	+ 118.3 +	+ 118.8 -	+ 118.7 +	+ 119.5 o	+ 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.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1968							
	January	February	March	April	May	June ^r	July	August ^p

D54. SALES OF RETAIL STORES¹
(Millions of dollars)

All retail sales.....	+	27,065	+	27,399	+	28,120	-	27,620	+	27,993	+	28,296	+	r29,075	+	29,163
Percent rising of 23 components.....		(74)		(50)		(87)		(17)		(56)		(65)		(83)		(39)
Grocery stores.....	+	5,743	-	5,655	+	5,744	+	5,814	+	5,906	o	5,905	+	p5,971	-	(NA)
Other food stores.....	-	...	-	...	+	...	-	...	-	...	-	...	+	...	-	...
Eating and drinking places.....	+	2,173	+	2,206	+	2,230	-	2,214	+	2,227	o	2,228	+	p2,268	+	(NA)
Department stores.....	+	2,388	+	2,480	+	2,570	-	2,508	-	2,470	+	2,553	+	p2,664	-	(NA)
Mail-order houses (department store merchandise) ..	+	241	-	237	+	256	-	254	-	235	+	259	-	p253	+	(NA)
Variety stores.....	-	526	+	534	+	565	-	530	+	565	+	577	-	p576	+	(NA)
Other general merchandise stores.....	+	...	+	...	+	...	-	...	+	...	+	...	+	...	+	...
Men's and boys' wear stores.....	+	338	-	324	+	354	-	330	+	337	-	326	+	p349	-	(NA)
Women's apparel, accessory stores.....	+	584	+	590	+	631	-	591	+	603	+	611	+	p647	+	(NA)
Family and other apparel stores.....	+	...	+	...	-	...	-	...	+	...	+	...	+	...	-	...
Shoe stores.....	+	261	+	271	+	277	-	260	-	255	-	252	+	p266	-	(NA)
Furniture, home furnishings stores.....	+	789	+	840	+	866	-	859	+	877	-	865	-	p842	-	(NA)
Household appliance, TV, radio stores.....	+	469	o	469	+	472	-	456	-	453	+	455	+	p478	+	(NA)
Lumber yards, building materials dealers.....	-	819	+	906	+	929	-	902	-	836	-	827	+	p858	-	(NA)
Hardware stores.....	+	265	+	261	+	274	-	267	-	255	+	267	+	p274	-	(NA)
Farm equipment dealers.....	-	...	-	...	-	...	+	...	-	...	+	...	+	...	-	...
Passenger car and other automotive dealers.....	+	4,549	+	4,736	+	4,934	+	4,723	+	5,005	+	5,193	+	p5,422	+	(NA)
Tire, battery, accessory dealers.....	+	343	-	332	+	345	+	352	-	333	+	336	+	p343	-	(NA)
Gasoline service stations.....	+	2,095	+	2,116	+	2,174	-	2,152	+	2,145	+	2,150	+	p2,181	-	(NA)
Drug and proprietary stores.....	+	954	-	936	+	948	-	944	+	983	-	971	+	p986	+	(NA)
Liquor stores.....	+	633	-	625	+	647	-	620	+	639	+	648	+	p661	-	(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	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961		19	30	49	149
10 cycles, 1919-1961		15	35	50	254
4 cycles, 1945-1961		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	446
8 cycles, 1919-1961		16	28	45	548
3 cycles, 1945-1961		10	32	42	642

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

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	May '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	Apr. '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.

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 (FNCB) 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.

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		
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK, PROD., WORKERS, MANUFACTURING--21 INDUSTRIES (1-MONTH SPAN)												AVERAGE PER PERIOD						
1945..
1946..
1947..	...	33.3	47.6	64.3	42.9	45.2	26.2	14.3	90.5	64.3	71.4	69.0	...	50.8	43.7	68.2	...	
1948..	28.6	26.2	71.4	52.4	42.9	45.2	38.1	73.8	9.5	50.0	38.1	14.3	42.1	46.8	40.5	34.1	40.9	
1949..	40.5	64.3	26.2	9.5	69.0	47.6	64.3	42.9	81.0	59.5	19.0	59.5	43.7	42.0	62.7	46.0	48.6	
1950..	81.0	64.3	71.4	81.0	66.7	85.7	81.0	64.3	28.6	59.5	57.1	38.1	72.2	77.8	58.0	51.6	64.9	
1951..	54.8	54.8	71.4	78.6	19.0	38.1	38.1	21.4	71.4	16.7	69.0 [Ⓢ]	73.8	60.3	45.2	43.6	53.2	50.6	
1952..	73.8	42.9	26.2	14.3	83.3	57.1	16.7	85.7	95.2	61.9	31.0	59.5	47.6	51.6	65.9	50.8	54.0	
1953..	28.6	42.9	83.3	42.9	31.0	16.7	38.1	31.0	9.5	81.0	23.8	35.7	51.6	30.2	26.2	46.8	38.7	
1954..	21.4	69.0	31.0	28.6	69.0	78.6	64.3	52.4	19.0	76.2	92.9	40.5	40.5	58.7	45.2	69.9	53.6	
1955..	90.5	81.0	83.3	45.2	90.5	40.5	21.4	66.7	73.8	69.0	66.7	33.3	84.9	58.7	54.0	56.3	63.5	
1956..	40.5	26.2	23.8	71.4	4.8	28.6	81.0	21.4	73.8	64.3	16.7	66.7	30.2	34.9	58.7	49.2	43.3	
1957..	38.1	73.8	21.4	42.9	9.5	40.5	42.9	40.5	57.1	4.8	35.7	35.7	44.4	31.0	46.8	25.4	36.9	
1958..	33.3	11.9	66.7	45.2	64.3	95.2	78.6	73.8	35.7	88.1	52.4	52.4	37.3	68.2	77.0	58.7	60.3	
1959..	92.9	64.3	69.0	71.4	71.4	35.7	47.6	31.0	23.8	52.4	50.0	69.0	75.4	59.5	34.1	57.1	56.5	
1960..	35.7	14.3	35.7	35.7	81.0	23.8	38.1	28.6	23.8	78.6	19.0	7.1	28.6	46.8	30.2	34.9	35.1	
1961..	92.9	57.1	57.1	73.8	47.6	95.2	61.9	61.9	45.2	83.3	73.8	19.0	69.0	72.2	56.3	58.7	64.1	
1962..	21.4	61.9	83.3	81.0	23.8	45.2	33.3	40.5	85.7	4.8	73.8	23.8	55.5	50.0	53.2	34.1	48.2	
1963..	81.0	45.2	52.4	19.0	85.7	66.7	57.1	40.5	69.0	52.4	31.0	78.6	59.5	57.1	55.5	54.0	56.6	
1964..	0.0	88.1	45.2	78.6	38.1	40.5	59.5	64.3	16.7	66.7	66.7	97.6	44.4	52.4	46.8	77.0	55.2	
1965..	54.8	73.8	73.8	14.3	83.3	40.5	54.8	45.2	35.7	69.0	69.0	69.0	67.5	46.0	45.2	69.0	56.9	
1966..	47.6	81.0	35.7	40.5	61.9	40.5	21.4	59.5	71.4	38.1	35.7	21.4	54.8	47.6	50.8	31.7	46.2	
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK, PROD., WORKERS, MANUFACTURING--21 INDUSTRIES (9-MONTH SPAN)												AVERAGE FOR PERIOD						
1945..
1946..
1947..	...	...	...	...	...	26.2	50.0	59.5	33.3	23.8	47.6	66.7	...	...	47.6	46.0	...
1948..	76.2	61.9	42.9	45.2	4.8	21.4	16.7	0.0	14.3	4.8	2.4	0.0	60.3	23.8	10.3	2.4	24.2	
1949..	4.8	14.3	14.3	19.0	50.0	47.6	42.9	50.0	90.5	78.6	85.7	92.9	11.1	38.9	61.1	85.7	49.2	
1950..	90.5	95.2	97.6	100.0	95.2	90.5	95.2	95.2	78.6	81.0	73.8	73.8	94.4	95.2	89.7	76.2	88.9	
1951..	45.2	42.9	31.0	21.4	23.8	19.0	35.7	26.2	26.2	42.9	38.1	23.8	39.7	21.4	29.4	34.9	31.4	
1952..	40.5	47.6	42.9	52.4	71.4	71.4	66.7	73.8	90.5	64.3	85.7	83.3	43.7	65.1	77.0	77.8	65.9	
1953..	81.0	14.3	9.5	7.1	4.8	9.5	9.5	0.0	0.0	0.0	4.8	0.0	34.9	7.1	3.2	1.6	11.7	
1954..	2.4	50.0	33.3	42.9	38.1	59.5	73.8	78.6	92.9	92.9	95.2	90.5	28.6	46.8	81.8	92.9	62.5	
1955..	100.0	100.0	85.7	81.0	85.7	90.5	92.9	81.0	85.7	38.1	33.3	61.9	95.2	85.7	86.5	44.4	78.0	
1956..	31.0	14.3	4.8	9.5	16.7	21.4	19.0	35.7	21.4	54.8	57.1	28.6	16.7	15.9	25.4	46.8	26.2	
1957..	21.4	11.9	16.7	21.4	14.3	4.8	0.0	2.4	4.8	7.1	11.9	11.9	16.7	13.5	2.4	10.3	10.7	
1958..	14.3	19.0	45.2	66.7	85.7	90.5	100.0	95.2	92.9	97.6	97.6	95.2	26.2	81.0	96.0	96.8	75.0	
1959..	90.5	95.2	90.5	88.1	71.4	42.9	38.1	45.2	35.7	11.9	16.7	19.0	92.1	67.5	39.7	15.9	53.8	
1960..	28.6	28.6	28.6	23.8	11.9	11.9	9.5	7.1	35.7	7.1	19.0	28.6	28.6	15.9	17.4	18.2	20.0	
1961..	42.9	85.7	73.8	95.2	90.5	97.6	95.2	90.5	64.3	92.9	83.3	95.2	67.5	94.4	83.3	90.5	83.9	
1962..	83.3	81.0	64.3	28.6	66.7	50.0	54.8	28.6	26.2	26.2	35.7	21.4	76.2	48.4	36.5	27.8	47.2	
1963..	57.1	45.2	90.5	69.0	81.0	69.0	69.0	64.3	52.4	59.5	57.1	73.8	64.3	73.0	61.9	63.5	65.7	
1964..	66.7	59.5	69.0	85.7	45.2	85.7	71.4	100.0	88.1	88.1	92.9	57.1	65.1	72.2	86.5	79.4	75.8	
1965..	90.5	78.6	78.6	71.4	42.9	61.9	64.3	69.0	85.7	97.6	92.9	78.6	82.6	58.7	73.0	89.7	76.0	
1966..	85.7	83.3	45.2	42.9	42.9	35.7	14.3	7.1	14.3	7.1	14.3	9.5	71.4	40.5	11.9	10.3	33.5	

NOTE: The series on this page are revised from 1957 to date, and data not previously shown for 1947 have been added.

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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		
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY--30 INDUSTRIES (1-MONTH SPAN)													AVERAGE FOR PERIOD					
1945..
1946..
1947..	...	61.7	56.7	56.7	45.0	55.0	48.3	68.3	71.7	75.0	58.3	70.0	...	52.2	62.8	67.8	...	
1948..	51.7	33.3	55.0	38.3	68.3	80.0	68.3	46.7	48.3	35.0	40.0	28.3	46.7	62.2	54.4	34.4	49.4	
1949..	5.0	20.0	26.7	36.7	25.0	20.0	23.3	53.3	70.0	53.3	43.3	60.0	17.2	27.2	48.9	52.2	36.4	
1950..	53.3	68.3	83.3	85.0	83.3	81.7	91.7	96.7	76.7	75.0	66.7	71.7	68.3	83.3	88.4	71.1	77.8	
1951..	90.0	86.7	71.7	71.7	46.7	61.7	45.0	36.7	35.0	46.7	68.3	68.3	82.8	60.0	38.9	61.1	60.7	
1952..	61.7	58.3	56.7	58.3	53.3	66.7	51.7	73.3	81.7	86.7	88.3	80.0	58.9	59.4	68.9	85.0	68.1	
1953..	75.0	71.7	78.3	63.3	60.0	46.7	45.0	26.7	25.0	21.7	25.0	23.3	75.0	56.7	32.2	23.3	46.8	
1954..	20.0	28.3	28.3	23.3	28.3	26.7	41.7	43.3	60.0	61.7	83.3	61.7	25.5	26.1	48.3	58.9	42.2	
1955..	71.7	80.0	96.7	76.7	88.3	91.7	51.7	63.3	71.7	76.7	68.3	75.0	82.8	85.6	62.2	73.3	76.0	
1956..	68.3	66.7	46.7	63.3	40.0	31.7	25.0	80.0	33.3	78.3	41.7	66.7	60.6	45.0	46.1	62.2	53.5	
1957..	41.7	90.0	48.3	35.0	26.7	35.0	40.0	45.0	36.7	30.0	20.0	20.0	46.7	32.2	40.6	23.3	35.7	
1958..	18.3	8.3	16.7	20.0	40.0	65.0	63.3	83.3	93.3	68.3	90.0	78.3	14.4	41.7	80.0	78.9	53.7	
1959..	96.7	75.0	91.7	88.3	81.7	66.7	65.0	43.3	68.3	31.7	58.3	75.0	87.8	78.9	58.9	55.0	70.1	
1960..	76.7	76.7	36.7	51.7	35.0	28.3	40.0	38.3	26.7	20.0	25.0	15.0	63.4	38.3	35.0	20.0	39.2	
1961..	41.7	33.3	60.0	56.7	78.3	88.3	66.7	81.7	58.3	81.7	81.7	68.3	45.0	74.4	68.9	77.2	66.4	
1962..	56.7	73.3	70.0	85.0	65.0	61.7	51.7	66.7	51.7	45.0	33.3	43.3	66.7	70.6	56.7	40.5	58.6	
1963..	61.7	43.3	75.0	68.3	71.7	53.3	68.3	58.3	61.7	71.7	40.0	65.0	60.0	64.4	62.8	58.9	61.5	
1964..	53.0	76.7	65.0	73.3	66.7	66.7	71.7	68.3	88.3	55.0	78.3	80.0	65.6	68.9	76.1	71.1	70.4	
1965..	70.0	78.3	81.7	66.7	65.0	80.0	91.7	75.0	76.7	90.0	90.0	85.0	76.7	70.6	81.1	88.3	79.2	
1966..	83.3	86.7	93.3	85.0	76.7	91.7	56.7	76.7	45.0	73.3	65.0	76.7	87.8	84.5	59.5	71.7	75.8	
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY--30 INDUSTRIES (6-MONTH SPAN)													AVERAGE FOR PERIOD					
1945..
1946..
1947..	...	...	...	43.3	46.7	56.7	65.0	73.3	83.3	81.7	75.0	71.7	...	48.9	73.9	76.1	...
1948..	43.3	48.3	51.7	53.3	55.0	53.3	70.0	68.3	43.3	25.0	16.7	15.0	47.8	53.9	60.5	18.9	45.3	
1949..	16.7	10.0	11.7	15.0	20.0	20.0	33.3	33.3	50.0	55.0	56.7	60.0	12.8	18.3	38.9	57.2	31.8	
1950..	73.3	93.3	83.3	93.3	98.3	100.0	100.0	93.3	96.7	96.7	90.0	80.0	83.3	97.2	96.7	88.9	91.5	
1951..	76.7	76.7	73.3	63.3	46.7	40.0	38.3	48.3	48.3	50.0	50.0	73.3	75.6	50.0	45.0	57.8	57.1	
1952..	66.7	63.3	58.3	55.0	63.3	83.3	85.0	96.7	93.3	90.0	86.7	85.0	62.8	67.2	91.7	87.2	77.2	
1953..	86.7	71.7	70.0	68.3	55.0	33.3	26.7	30.0	20.0	16.7	20.0	20.0	76.1	52.2	25.6	18.9	43.2	
1954..	16.7	15.0	13.3	23.3	16.7	18.3	40.0	56.7	60.0	71.7	83.3	90.0	15.0	19.4	52.2	81.7	42.1	
1955..	88.3	83.3	93.3	93.3	95.0	81.7	80.0	78.3	76.7	80.0	83.3	76.7	88.3	90.0	78.3	80.0	84.2	
1956..	71.7	63.3	56.7	36.7	46.7	45.0	41.7	51.7	55.0	68.3	60.0	61.7	63.9	42.8	49.5	63.3	54.9	
1957..	48.3	38.3	26.7	26.7	25.0	20.0	16.7	16.7	11.7	18.3	13.3	11.7	37.8	23.9	15.0	14.4	22.8	
1958..	13.3	15.0	15.0	13.3	21.7	66.7	68.3	86.7	91.7	93.3	96.7	95.0	14.4	33.9	82.2	95.0	56.4	
1959..	95.0	91.7	96.7	88.3	86.7	73.3	61.7	51.7	58.3	65.0	73.3	68.3	94.5	82.8	57.2	68.9	75.8	
1960..	73.3	75.0	48.3	38.3	26.7	33.3	23.3	20.0	20.0	18.3	21.7	20.0	65.5	32.8	21.1	20.0	34.8	
1961..	20.0	26.7	65.0	76.7	83.3	88.3	80.0	90.0	81.7	81.7	83.3	80.0	37.2	82.8	83.9	81.7	71.4	
1962..	86.7	88.3	88.3	76.7	80.0	76.7	55.0	46.7	36.7	46.7	41.7	56.7	87.8	77.8	46.1	48.4	65.0	
1963..	58.3	68.3	66.7	63.3	68.3	68.3	68.3	50.0	58.3	50.0	66.7	66.7	64.4	66.6	58.9	61.1	62.8	
1964..	63.3	70.0	71.7	86.7	83.3	90.0	80.0	93.3	91.7	81.7	86.7	90.0	68.3	66.7	88.3	86.1	82.4	
1965..	78.3	76.7	80.0	90.0	90.0	86.7	93.3	90.0	90.0	90.0	88.3	93.3	78.3	88.9	91.1	90.5	87.2	
1966..	93.3	93.3	85.0	80.0	85.0	73.3	73.3	68.3	70.0	76.7	70.0	55.0	90.5	79.4	70.5	67.2	76.9	

NOTE: The series on this page are revised from 1957 to date, and data not previously shown for 1947 have been added.

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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	
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES (BILLION DOLLARS)													TOTAL FOR PERIOD				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	..	..	..	..	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	..	..	..	..	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	..	..	..	..	...
1948..	7.46	7.50	7.82	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949..	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950..	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951..	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952..	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953..	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954..	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955..	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956..	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957..	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958..	11.62	11.67	12.66	11.69	12.44	13.13	13.40	13.32	13.64	14.63	15.36	14.62	35.95	37.26	40.36	44.61	158.18
1959..	15.52	16.90	16.98	17.08	16.30	16.72	16.08	14.62	15.25	15.48	14.57	15.76	49.40	50.10	45.95	45.81	191.26
1960..	15.68	15.52	15.27	14.92	15.36	15.43	15.25	15.65	15.69	14.50	14.62	14.86	46.47	45.71	46.59	43.98	182.75
1961..	14.18	14.39	14.49	15.31	15.51	15.92	15.53	16.43	16.21	16.32	16.86	17.42	43.06	46.74	48.17	50.60	188.57
1962..	17.28	17.33	16.79	16.66	16.80	16.50	16.66	16.82	16.94	17.49	17.23	17.99	51.40	49.96	50.42	52.71	204.49
1963..	17.98	18.60	18.74	18.46	18.88	18.01	18.60	18.36	18.68	18.98	18.66	18.37	55.32	55.35	55.64	56.01	222.32
1964..	19.89	19.38	19.27	20.13	20.20	20.40	21.17	19.77	20.88	20.45	20.38	21.48	58.54	60.73	61.82	62.31	243.40
1965..	22.50	21.89	22.20	22.88	22.10	22.45	22.96	23.60	22.78	23.92	24.25	24.64	66.59	67.43	69.34	72.81	276.17
1966..	25.01	25.24	26.08	25.91	25.47	26.03	25.46	25.15	27.08	26.37	25.17	25.17	76.33	77.41	77.69	76.71	308.14
10. CONTRACTS AND ORDERS, PLANT AND EQUIPMENT (BILLION DOLLARS)													TOTAL FOR PERIOD				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	..	..	..	..	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	..	..	..	..	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	..	..	..	..	...
1948..	1.50	1.72	1.66	1.84	1.59	1.84	1.68	1.60	1.59	1.62	1.60	1.59	4.88	5.27	4.87	4.81	19.83
1949..	1.31	1.42	1.41	1.21	1.25	1.37	1.26	1.36	1.49	1.43	1.61	1.46	4.14	3.83	4.11	4.30	16.58
1950..	1.60	1.60	1.74	1.74	2.16	2.09	2.53	3.20	3.01	2.71	2.72	3.00	4.94	5.99	8.74	8.43	28.10
1951..	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1952..	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953..	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954..	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.81	7.08	26.05
1955..	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956..	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957..	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958..	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959..	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960..	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961..	3.47	3.40	3.24	3.27	3.24	3.41	3.47	3.67	3.42	3.51	3.72	3.45	10.11	9.92	10.56	10.68	41.27
1962..	3.60	3.94	3.66	3.85	3.69	3.62	3.64	3.66	3.65	3.73	3.99	4.08	11.20	11.16	10.95	11.80	45.11
1963..	3.78	3.91	3.88	3.98	4.36	4.02	3.93	4.07	4.20	4.27	4.50	4.57	11.57	12.36	12.20	13.34	49.47
1964..	4.69	4.24	4.43	4.47	4.82	4.98	4.63	4.68	4.76	4.79	5.10	5.16	13.36	14.27	14.07	15.05	56.75
1965..	4.87	4.93	5.23	5.25	5.16	5.12	5.24	5.08	5.52	5.52	5.45	5.81	15.03	15.53	15.84	16.78	63.18
1966..	5.90	6.38	6.23	6.44	6.24	6.12	6.51	6.24	6.90	6.39	6.06	6.05	18.51	18.80	19.65	18.50	75.46

NOTE: The series on this page are revised from 1961 to date.

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F. Historical Data for Selected Series--Continued

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Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
20. CHANGE IN BOOK VALUE OF MANUFACTURERS' INVENTORIES, MATERIALS AND SUPPLIES (ANNUAL RATE, BILLION DOLLARS)													AVERAGE FOR PERIOD				
1945..	-0.4	0.1	0.9	1.0	-0.6	-0.5	0.7	0.2	1.7	-2.5	0.7	-0.1	0.2	-0.0	0.9	-0.6	0.1
1946..	-1.9	2.2	5.1	4.2	0.6	2.8	5.4	3.7	0.8	4.4	3.1	4.3	1.8	2.5	3.3	3.9	2.9
1947..	3.1	1.8	3.3	3.8	1.8	1.0	-2.4	0.1	-1.2	-0.9	2.7	2.9	2.7	2.2	-1.2	1.6	1.3
1948..	0.4	-0.3	2.5	1.1	1.2	2.9	0.4	0.0	-0.4	-0.6	-0.4	0.5	0.9	1.7	0.0	-0.2	0.6
1949..	1.8	-1.9	-3.9	-2.8	-2.7	-3.9	-3.8	-0.4	-1.9	-2.7	-0.5	1.3	-1.3	-3.1	-2.0	-0.6	-1.8
1950..	0.6	-0.8	0.3	0.2	1.7	1.1	3.0	5.3	6.9	6.0	8.6	8.3	0.0	1.0	5.1	7.6	3.4
1951..	6.8	2.7	5.5	5.9	1.5	1.9	0.0	1.3	-3.5	2.6	-0.5	-0.8	5.0	3.1	-0.7	0.4	2.0
1952..	-2.7	-1.5	-1.0	-0.9	0.0	-3.7	-3.7	-1.3	-0.7	-0.2	2.3	0.7	-1.7	-1.5	-1.9	0.9	-1.1
1953..	-1.1	0.3	1.5	0.4	3.6	0.0	1.1	1.3	-0.2	-2.3	-0.6	-2.1	0.2	1.3	0.7	-1.7	0.2
1954..	-1.3	-1.8	-2.9	-1.2	-1.2	0.8	-0.5	-2.7	-0.4	-1.1	-0.1	-2.1	-2.0	-0.5	-1.2	-1.1	-1.2
1955..	1.0	-0.7	1.2	0.9	0.8	1.7	1.9	4.3	2.1	3.7	0.3	3.1	0.5	1.1	2.8	2.4	2.7
1956..	1.0	2.0	2.2	2.8	1.8	1.8	-0.4	-1.0	1.1	2.6	2.0	3.9	1.7	2.1	-0.1	2.8	1.6
1957..	-0.5	0.5	0.7	-3.3	0.8	0.7	0.5	-0.1	1.2	1.3	0.0	-2.1	0.2	-0.6	0.5	-0.3	-0.0
1958..	-0.2	-1.1	-1.9	-1.7	-4.4	-2.8	-1.3	0.0	1.4	1.7	-0.9	0.6	-1.1	-3.0	0.0	0.5	-0.9
1959..	0.2	1.6	3.2	3.2	4.7	7.0	1.2	-3.9	-4.8	-4.1	2.2	3.5	1.7	5.0	-2.5	0.5	1.2
1960..	2.3	1.6	1.5	0.1	0.4	-0.4	0.3	-0.4	-2.6	-0.6	-1.9	-3.5	1.8	0.0	-0.9	-2.0	-0.3
1961..	0.5	-1.6	-1.5	-2.2	-0.7	-2.0	1.9	2.9	1.0	-0.1	1.2	4.4	-0.9	-1.6	1.9	1.8	0.3
1962..	2.9	2.1	2.3	1.1	1.7	0.3	-0.1	-0.1	1.1	-0.2	0.4	-0.1	2.4	1.0	0.3	0.0	1.0
1963..	0.0	0.1	1.0	0.8	-0.4	0.7	1.2	1.2	-0.2	1.4	-0.9	-0.6	0.4	0.4	0.7	-0.0	0.4
1964..	-0.8	-0.1	0.4	-0.9	0.3	0.0	0.2	1.0	2.4	4.7	3.5	2.8	-0.2	-0.2	1.2	3.7	2.1
1965..	0.4	1.2	2.9	4.3	1.7	0.1	2.6	0.1	2.5	0.7	0.9	2.5	1.5	2.0	1.7	1.4	1.7
1966..	1.2	2.5	1.9	2.8	4.7	4.7	3.2	5.7	1.5	2.6	2.2	2.8	1.9	4.1	3.5	2.5	3.0
24. VALUE OF MANUFACTURERS' NEW ORDERS, MACHINERY AND EQUIPMENT INDUSTRIES (BILLION DOLLARS)													TOTAL FOR PERIOD				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	1.28	1.43	1.45	1.62	1.31	1.57	1.38	1.36	1.38	1.39	1.40	1.43	4.16	4.50	4.12	4.22	17.00
1949..	1.13	1.22	1.21	1.02	1.08	1.13	1.06	1.13	1.26	1.19	1.25	1.20	3.56	3.23	3.45	3.64	13.88
1950..	1.32	1.42	1.43	1.49	1.88	1.81	2.22	2.81	2.64	2.40	2.37	2.68	4.17	5.18	7.67	7.45	24.47
1951..	3.06	3.09	2.92	2.88	2.74	2.56	2.46	2.35	2.11	2.40	2.38	2.37	9.07	8.18	6.92	7.15	31.32
1952..	2.18	2.25	2.30	2.22	2.04	2.23	2.36	2.07	2.20	2.19	1.97	2.19	6.73	6.49	6.63	6.35	26.20
1953..	2.57	2.43	2.29	2.41	2.30	1.90	2.09	1.84	1.88	1.80	1.78	1.76	7.29	6.61	5.81	5.34	25.05
1954..	1.78	1.86	1.56	1.65	1.61	1.65	1.75	1.74	1.94	1.93	1.83	1.95	5.20	4.91	5.43	5.71	21.25
1955..	2.09	2.29	2.62	2.30	2.31	2.47	2.43	2.59	2.57	2.64	2.77	2.87	7.00	7.08	7.59	8.28	29.95
1956..	2.72	2.55	2.68	2.82	2.99	3.02	2.77	2.84	2.84	2.88	3.21	3.07	7.95	8.63	8.45	9.16	34.39
1957..	2.96	2.96	2.83	2.61	2.63	2.53	2.52	2.56	2.42	2.36	2.33	2.16	8.75	7.77	7.50	6.85	30.87
1958..	2.28	2.16	2.21	2.25	2.26	2.28	2.29	2.46	2.56	2.48	2.58	2.47	6.65	6.79	7.31	7.93	28.28
1959..	2.62	2.70	3.06	2.79	2.92	3.00	3.03	2.79	3.04	2.93	2.74	2.96	8.38	8.71	8.86	8.63	34.58
1960..	2.73	2.83	2.78	2.90	2.89	2.87	2.78	2.78	2.75	2.69	2.40	2.86	8.34	8.66	8.31	8.15	33.46
1961..	2.72	2.75	2.76	2.73	2.67	2.82	2.93	3.08	2.91	2.94	3.04	2.90	8.23	8.22	8.92	8.88	34.25
1962..	3.04	3.27	2.92	3.20	3.03	2.99	2.98	2.99	3.06	3.11	3.33	3.16	9.23	9.22	9.03	9.60	37.08
1963..	3.20	3.30	3.34	3.36	3.50	3.35	3.33	3.47	3.54	3.54	3.45	3.62	9.84	10.21	10.34	10.61	41.00
1964..	3.93	3.52	3.77	3.73	4.12	4.25	3.88	3.93	3.93	4.01	4.06	4.14	11.22	12.10	11.74	12.21	47.27
1965..	4.11	4.06	4.41	4.35	4.21	4.40	4.43	4.34	4.53	4.64	4.72	5.04	12.58	12.96	13.30	14.40	53.24
1966..	4.87	5.25	5.15	5.31	5.31	5.31	5.50	5.18	5.54	5.45	5.19	5.20	15.27	15.93	16.22	15.84	63.26

NOTE: The series on this page are revised from 1961 to date and, where available, data not previously shown for 1945 through 1947 have been added.

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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		
25. CHANGE IN MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLION DOLLARS)													TOTAL FOR PERIOD					
1945..
1946..
1947..	...	-0.16	-0.17	-0.42	-0.35	-0.40	-0.76	-0.50	-0.01	-0.49	-0.04	0.06	...	-1.17	-1.27	-0.47	...	
1948..	-0.33	-0.30	-0.14	0.01	-0.34	0.73	0.36	0.21	-0.27	-0.44	-0.61	-0.86	-0.77	0.140	0.30	-1.91	-1.98	
1949..	-0.99	-0.85	-0.96	-1.30	-1.10	-1.24	-0.88	-0.41	-0.30	0.34	0.43	0.26	-2.80	-3.64	-1.59	1.03	-7.00	
1950..	0.58	0.36	0.41	0.46	0.43	0.77	2.33	3.91	2.18	1.97	1.12	1.29	1.35	1.66	8.42	4.38	15.81	
1951..	5.41	3.72	3.91	3.31	2.42	2.60	2.25	0.97	0.80	1.32	0.81	0.45	13.04	8.33	4.02	2.58	27.97	
1952..	0.59	-0.01	1.97	2.18	0.21	2.72	1.80	0.65	0.85	-0.56	-0.65	-0.48	2.95	5.11	3.30	-1.69	9.27	
1953..	1.93	0.42	-0.80	-0.52	-0.09	-0.53	-2.18	-2.25	-3.49	-2.54	-1.85	-1.94	1.55	-1.14	-7.92	-6.33	-13.84	
1954..	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-6.64	-5.29	-1.89	0.43	-13.39	
1955..	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	2.99	1.26	2.64	4.50	10.99	
1956..	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	1.95	2.03	3.50	0.16	7.64	
1957..	-0.25	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.70	-1.41	-1.91	-1.45	-1.44	-1.14	-2.75	-4.84	-4.80	-13.53	
1958..	-2.03	-1.40	-0.67	-0.79	-0.32	-0.09	0.10	-0.21	-0.22	0.39	0.64	-0.01	-4.10	-1.20	-0.33	1.02	-4.61	
1959..	0.87	1.42	0.83	0.76	-0.44	-0.09	-0.13	0.00	0.90	1.10	0.00	-0.31	3.12	0.23	0.77	0.79	4.91	
1960..	-1.40	-1.00	-1.38	-0.94	-0.77	-0.42	-0.56	0.33	0.13	-0.75	-0.30	-0.19	-3.78	-2.13	-0.10	-1.24	-7.25	
1961..	-0.38	-0.07	-0.34	0.29	0.19	0.18	0.32	0.48	0.10	0.19	0.38	0.59	-0.79	0.66	0.90	1.16	1.93	
1962..	0.38	0.33	-0.63	-0.60	-0.36	-0.32	-0.20	-0.42	-0.15	0.25	-0.17	1.08	0.08	-1.28	-0.77	1.16	-0.81	
1963..	0.80	0.90	1.13	0.56	0.70	-0.43	-0.24	0.07	0.32	-0.01	0.01	-0.36	2.83	0.83	0.15	-0.36	3.45	
1964..	0.66	0.21	0.36	0.66	0.77	0.92	1.25	0.31	0.72	0.94	0.37	0.50	1.23	2.35	2.28	1.81	7.67	
1965..	1.40	0.66	0.32	0.88	0.52	0.54	0.36	0.48	0.93	1.02	1.01	1.19	2.38	1.94	1.77	3.22	9.31	
1966..	1.45	1.32	1.82	1.55	1.01	1.39	1.30	0.61	1.82	0.56	-0.09	0.26	4.99	3.95	3.73	0.73	13.00	
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, TOTAL (BILLION DOLLARS)													END OF PERIOD VALUE					
1945..	4.16	4.07	4.03	4.05	4.03	4.00	4.06	4.05	4.14	4.20	4.36	4.35	4.03	4.00	4.14	4.35	4.35	
1946..	4.33	4.62	4.54	4.46	4.39	4.37	4.71	5.08	5.37	5.83	5.91	5.80	4.54	4.37	5.37	5.80	5.80	
1947..	6.13	6.32	6.43	6.57	6.69	6.83	7.10	7.28	7.37	7.57	7.55	7.54	6.43	6.83	7.37	7.54	7.54	
1948..	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15	
1949..	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	8.98	9.64	9.52	9.13	8.98	8.98	
1950..	8.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.88	9.22	9.22	
1951..	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28	
1952..	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33	
1953..	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62	
1954..	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46	
1955..	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01	
1956..	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19	
1957..	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.92	16.78	16.88	16.75	16.75	
1958..	16.74	16.67	16.68	16.61	16.50	16.42	16.28	16.13	16.11	16.11	16.24	16.25	16.68	16.42	16.11	16.25	16.25	
1959..	16.24	16.31	16.36	16.45	16.52	16.47	16.50	16.59	16.63	16.70	16.81	17.00	16.36	16.47	16.63	17.00	17.00	
1960..	17.23	17.45	17.68	17.83	18.03	18.23	18.38	18.37	18.50	18.55	18.57	18.54	17.68	18.23	18.50	18.54	18.54	
1961..	18.49	18.62	18.62	18.73	18.72	18.76	18.67	18.81	18.71	18.94	18.96	18.83	18.62	18.76	18.71	18.83	18.83	
1962..	18.97	18.94	19.03	19.04	19.25	19.43	19.58	19.71	19.85	19.92	19.91	20.06	19.03	19.43	19.85	20.06	20.06	
1963..	19.98	20.01	19.98	19.90	20.00	20.23	20.12	20.28	20.42	20.42	20.54	20.62	19.98	20.23	20.42	20.62	20.62	
1964..	20.64	20.76	20.85	20.97	21.03	21.01	21.07	21.09	21.06	21.28	21.36	21.49	20.64	21.01	21.06	21.49	21.49	
1965..	21.61	21.66	21.74	21.58	21.68	21.81	21.94	21.96	22.08	22.15	22.28	22.45	21.74	21.81	22.08	22.45	22.45	
1966..	22.65	22.78	22.94	23.04	23.33	23.58	23.82	24.01	24.28	24.47	24.83	25.14	22.94	23.58	24.28	25.14	25.14	

NOTE: The series on this page are revised from 1961 to date and where available, data not previously shown for 1945 through 1947 have been added.

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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 (S) (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from monthly data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from monthly data presented herein.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
89A. EXCESS OF RECEIPTS (+) OR PAYMENTS (-) IN U.S. BALANCE OF PAYMENTS-- LIQUIDITY BALANCE BASIS (MILLION DOLLARS)													TOTAL FOR PERIOD				
1945..
1946..
1947..
1948..
1949..
1950..	-427	-641	-1,761	-660	-3,489
1951..	-771	-33	311	485	-8
1952..	381	-427	-717	-443	-1,206
1953..	-669	-433	-620	-466	-2,184
1954..	-371	-173	-479	-518	-1,541
1955..	48	-470	-331	-489	-1,242
1956..	-516	-208	-386	137	-973
1957..	543	147	387	-499	578
1958..	-652	-891	-859	-963	-3,365
1959..	-975	-1,071	-1,212	-612	-3,870
1960..	-838	-850	-1,010	-1,203	-3,901
1961..	-529	64	-715	-1,191	-2,371
1962..	-807	-318	-437	-642	-2,204
1963..	-1,219	-1,164	-222	-65	-2,670
1964..	-307	-570	-638	-1,285	-2,800
1965..	-782	256	-603	-206	-1,335
1966..	-630	-93	-301	-333	-1,357
89B. EXCESS OF RECEIPTS (+) OR PAYMENTS (-) IN U.S. BALANCE OF PAYMENTS-- OFFICIAL SETTLEMENTS BASIS (MILLION DOLLARS)													TOTAL FOR PERIOD				
1945..
1946..
1947..
1948..
1949..
1950..
1951..
1952..
1953..
1954..
1955..
1956..
1957..
1958..
1959..
1960..	-327	-634	-1,007	-1,435	-3,403
1961..	-803	670	-548	-666	-1,347
1962..	-419	-324	-1,049	-910	-2,702
1963..	-1,100	-900	-137	126	-2,011
1964..	-279	-341	-300	-564	-1,564
1965..	-783	320	21	-847	-1,289
1966..	-409	-116	692	99	266

NOTE: The series on this page incorporate periodic revisions (beginning with the first date shown) not previously published in this appendix.

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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 (S) (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from monthly data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from monthly data presented herein.

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
96. MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLION DOLLARS)												END OF PERIOD VALUE						
1945..
1946..
1947..	31.83	31.66	31.49	31.07	30.72	30.32	29.56	29.06	29.05	28.56	28.52	28.58	31.49	30.32	29.05	28.58	28.58	
1948..	28.25	27.96	27.81	27.82	27.49	28.22	28.58	28.80	28.53	28.09	27.48	26.62	27.81	28.22	28.53	26.62	26.62	
1949..	25.63	24.78	23.82	22.52	21.42	20.18	19.30	18.89	18.59	18.93	19.36	19.62	23.82	20.18	18.59	19.62	19.62	
1950..	20.20	20.56	20.97	21.43	21.86	22.63	24.96	28.87	31.06	33.03	34.14	35.44	20.97	22.63	31.06	35.44	35.44	
1951..	40.84	44.56	48.47	51.77	54.20	56.80	59.04	60.01	60.81	62.13	62.94	63.39	48.47	56.80	60.81	63.39	63.39	
1952..	63.99	63.98	65.95	68.13	68.34	71.06	72.87	73.52	74.37	73.80	73.16	72.68	65.95	71.06	74.37	72.68	72.68	
1953..	74.41	74.83	74.03	73.51	73.42	72.89	70.71	68.46	64.97	62.43	60.58	58.64	74.03	72.89	64.97	58.64	58.64	
1954..	56.18	54.49	52.00	50.17	48.38	46.71	45.52	44.52	44.82	46.13	45.31	45.25	52.00	46.71	44.82	45.25	45.25	
1955..	46.03	46.65	47.84	48.20	48.54	49.10	49.91	50.56	51.74	53.21	54.37	56.24	47.84	49.10	51.74	56.24	56.24	
1956..	57.55	57.78	58.19	59.41	59.96	60.22	61.70	63.60	63.72	63.56	63.81	63.88	58.19	60.22	63.72	63.88	63.88	
1957..	63.63	63.61	62.74	61.88	61.24	59.99	58.26	56.56	55.15	53.24	51.79	50.35	62.74	59.99	55.15	50.35	50.35	
1958..	48.32	46.92	46.25	45.46	45.14	45.05	45.15	44.94	44.72	45.11	45.75	45.74	46.25	45.05	44.72	45.74	45.74	
1959..	46.61	48.03	48.86	49.62	49.18	49.09	48.96	48.96	49.86	50.96	50.96	50.65	48.86	49.09	49.86	50.65	50.65	
1960..	49.25	48.25	46.87	45.93	45.16	44.74	44.18	44.51	44.64	43.89	43.59	43.40	46.87	44.74	44.64	43.40	43.40	
1961..	43.02	42.95	42.61	42.90	43.09	43.27	43.59	44.07	44.18	44.36	44.74	45.34	42.61	43.27	44.18	45.34	45.34	
1962..	45.72	46.04	45.41	44.81	44.45	44.13	43.93	43.52	43.37	43.62	43.45	44.53	45.41	44.13	43.37	44.53	44.53	
1963..	45.33	46.23	47.36	47.92	48.62	48.19	47.95	48.02	48.34	48.33	48.34	47.98	47.36	48.19	48.34	47.98	47.98	
1964..	48.64	48.86	49.21	49.87	50.64	51.56	52.81	53.12	53.84	54.79	55.16	55.65	49.21	51.56	53.84	55.65	55.65	
1965..	57.05	57.72	58.04	58.93	59.45	59.99	60.35	60.83	61.76	62.78	63.79	64.98	58.04	59.99	61.76	64.98	64.98	
1966..	66.43	67.75	69.58	71.12	72.14	73.52	74.83	75.44	77.26	77.82	77.73	77.99	69.58	73.52	77.26	77.99	77.99	
99. NEW ORDERS, DEFENSE PRODUCTS INDUSTRIES (BILLION DOLLARS)												TOTAL FOR PERIOD						
1945..
1946..
1947..
1948..
1949..
1950..
1951..
1952..
1953..	2.17	2.51	1.59	1.56	2.06	2.04	1.04	1.01	0.83	1.54	1.09	1.43	6.27	5.66	2.88	4.06	18.87	
1954..	1.51	1.31	1.06	1.39	1.10	1.08	1.48	1.25	1.85	2.52	0.58	1.21	3.88	3.57	4.58	4.31	16.34	
1955..	1.13	1.42	1.20	0.88	1.42	1.46	1.32	1.32	2.08	2.18	1.52	2.22	3.75	3.76	4.72	5.92	18.15	
1956..	2.06	1.38	1.62	1.94	1.67	1.94	1.85	4.45	1.78	1.46	1.78	1.86	5.06	5.55	8.08	5.10	23.79	
1957..	1.54	1.59	1.52	1.33	1.78	1.34	0.97	1.43	1.06	0.98	2.15	1.90	4.65	4.45	3.46	5.03	17.59	
1958..	1.06	1.39	2.59	1.35	1.56	1.82	1.98	1.55	1.10	1.79	2.17	1.33	5.04	4.73	4.63	5.29	19.69	
1959..	1.51	1.35	1.74	2.07	1.77	1.97	1.66	1.54	1.72	1.98	1.74	1.57	4.60	5.81	4.92	5.29	20.62	
1960..	1.50	1.49	2.19	1.55	1.94	2.08	1.95	2.11	2.27	1.36	1.98	1.66	5.18	5.57	6.33	5.00	22.08	
1961..	1.70	2.17	1.41	1.96	1.84	1.74	1.94	2.00	2.03	2.06	1.90	2.08	5.28	5.54	5.97	6.04	22.83	
1962..	1.98	2.11	2.03	2.25	2.09	2.12	1.89	1.99	2.00	2.26	1.94	3.08	6.12	6.46	5.88	7.28	25.74	
1963..	2.49	2.57	2.56	1.95	2.50	2.18	2.36	2.51	2.58	2.16	2.20	1.75	7.62	6.63	7.45	6.11	27.81	
1964..	2.51	2.40	2.15	2.38	2.37	2.25	2.91	1.84	1.89	2.42	2.02	2.26	7.06	7.00	6.64	6.70	27.40	
1965..	2.34	2.49	2.32	3.14	2.38	2.49	2.54	2.81	3.16	3.02	2.85	2.64	7.15	8.01	8.51	8.51	32.18	
1966..	3.34	2.92	3.06	3.23	2.90	3.36	3.34	3.14	4.25	3.12	3.09	3.55	9.32	9.49	10.73	9.76	39.30	

NOTE: The series on this page are revised from 1961 to date.

SEPTEMBER 1968

F. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
505. MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES (ANNUAL RATE, BILLION DOLLARS)													AVERAGE FOR PERIOD					
1945..
1946..
1947..
1948..
1949..
1950..
1951..
1952..
1953..	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47	
1954..	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.145	28.55	28.64	28.21	28.196	
1955..	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.172	
1956..	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75	
1957..	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	41.96	40.95	40.94	39.87	40.76	
1958..	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67	
1959..	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.16	40.58	39.50	
1960..	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.85	41.08	40.94	41.71	41.37	40.90	41.23	
1961..	40.61	40.80	40.28	40.42	40.07	40.58	39.90	41.69	42.16	42.60	42.91	43.18	40.56	40.36	41.25	42.90	41.27	
1962..	42.39	43.52	44.23	44.84	45.53	45.63	44.78	45.91	45.32	45.04	45.25	44.09	43.38	45.33	45.34	44.79	44.71	
1963..	44.30	45.20	44.75	46.23	46.98	46.57	47.38	47.71	48.17	48.86	48.58	48.59	44.75	46.59	47.15	48.68	46.94	
1964..	50.24	50.13	50.59	51.37	52.72	53.31	55.47	53.89	54.65	55.19	55.73	57.04	50.32	52.47	54.67	55.99	53.36	
1965..	57.55	58.32	60.15	60.84	60.84	60.81	61.78	61.62	63.76	64.96	66.39	68.44	58.67	60.83	62.19	66.60	62.12	
1966..	68.91	68.68	70.97	70.80	70.65	72.04	72.95	74.57	74.99	75.81	74.72	75.02	69.52	71.16	74.17	75.18	72.51	
852. RATIO, UNFILLED ORDERS TO SHIPMENTS, MANUFACTURERS' DURABLE GOODS (RATIO)													AVERAGE FOR PERIOD					
1945..
1946..
1947..
1948..
1949..
1950..
1951..
1952..
1953..	6.19	6.05	6.01	5.87	5.91	6.07	5.67	5.73	5.55	5.37	5.50	5.46	6.08	5.95	5.65	5.44	5.76	
1954..	5.11	5.04	4.89	4.72	4.66	4.50	4.31	4.38	4.39	4.49	4.28	4.11	5.01	4.63	4.36	4.29	4.57	
1955..	4.05	4.03	4.02	3.99	4.01	3.96	4.12	4.12	4.09	4.23	4.22	4.27	4.03	3.99	4.11	4.24	4.09	
1956..	4.43	4.50	4.54	4.51	4.57	4.52	5.36	4.92	4.74	4.60	4.60	4.55	4.49	4.53	5.01	4.58	4.65	
1957..	4.57	4.56	4.54	4.57	4.53	4.37	4.29	4.10	4.14	3.93	3.92	4.00	4.36	4.49	4.18	3.95	4.29	
1958..	3.89	3.93	3.98	3.96	3.91	3.76	3.74	3.61	3.51	3.48	3.50	3.49	3.93	3.88	3.62	3.49	3.73	
1959..	3.51	3.45	3.47	3.39	3.29	3.28	3.42	3.79	3.83	3.93	3.81	3.44	3.48	3.32	3.68	3.73	3.55	
1960..	3.31	3.30	3.24	3.23	3.20	3.19	3.11	3.29	3.23	3.25	3.27	3.21	3.28	3.21	3.21	3.24	3.24	
1961..	3.30	3.30	3.20	3.18	3.13	3.08	3.19	3.08	3.06	3.05	3.04	3.02	3.27	3.13	3.11	3.04	3.14	
1962..	3.03	3.03	2.91	2.90	2.91	2.92	2.95	2.85	2.87	2.87	2.81	2.96	2.99	2.91	2.89	2.88	2.92	
1963..	2.98	2.94	3.02	3.01	3.00	2.93	2.86	2.91	2.96	2.89	2.94	2.89	2.98	2.98	2.91	2.91	2.94	
1964..	2.86	2.88	2.93	2.90	2.94	2.98	2.97	3.04	3.00	3.04	3.07	2.99	2.89	2.94	3.00	3.03	2.97	
1965..	3.05	3.08	3.01	3.03	3.12	3.10	3.04	3.07	3.13	3.15	3.13	3.13	3.05	3.08	3.08	3.14	3.09	
1966..	3.17	3.20	3.22	3.27	3.30	3.34	3.40	3.37	3.41	3.42	3.47	3.50	3.20	3.30	3.39	3.46	3.34	

NOTE: The series on this page are revised from 1961 to date.

SEPTEMBER 1968

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	
858. OUTPUT PER MAN-HOUR, TOTAL PRIVATE NONFARM (1957-59=100):												AVERAGE FOR PERIOD					
1945..
1946..
1947..	72.5	74.4	74.5	75.3	74.2
1948..	75.3	76.3	76.8	77.4	76.4
1949..	78.3	79.0	80.7	79.8	79.4
1950..	83.2	83.8	85.2	85.6	84.4
1951..	84.6	85.2	87.5	87.6	86.2
1952..	87.1	86.5	86.6	87.7	87.0
1953..	88.8	89.6	89.9	89.8	89.5
1954..	90.1	90.9	92.3	92.9	91.6
1955..	94.9	95.9	96.3	95.6	95.7
1956..	94.4	95.1	95.1	95.8	95.1
1957..	96.7	96.8	97.7	97.9	97.3
1958..	97.1	99.0	100.6	101.9	99.6
1959..	102.5	103.5	102.7	103.7	103.1
1960..	105.1	104.3	103.9	104.3	104.4
1961..	104.3	107.1	108.8	109.7	107.5
1962..	110.6	111.1	112.9	114.9	112.4
1963..	114.4	114.8	116.4	117.5	115.8
1964..	119.2	119.9	120.9	120.2	120.0
1965..	121.6	122.6	124.3	125.8	123.6
1966..	127.3	127.2	127.5	128.7	127.7

NOTE: The series on this page is revised from 1965 to date.

SEPTEMBER 1968

G. Descriptions and Sources of Series

6, 24, 25, 96, and 99. Manufacturers' New and Unfilled Orders, Durable Goods

These data measure the volume, in current dollars, of (1) the monthly net new orders received by all durable goods manufacturers (series 6), manufacturers' new orders of machinery and equipment (series 24), and manufacturers' new orders of defense products (series 99); and (2) the end-of-month orders backlogs of durable goods manufacturers (series 96) and change in these backlogs (series 25).

NEW ORDERS--A new order is a communication of an intention to buy for immediate or future delivery. Only orders supported by binding legal documents (such as signed contracts, letters of intent, or letters of award) are included. The monthly series includes all new orders received during the month less cancellations. Reporting companies are instructed to include (1) the sales value of orders for goods to be delivered at some future date (primarily this is for manufacturers who produce to specifications); (2) the sales value of orders for immediate delivery which have resulted in sales during the reporting period; and (3) the net sales value of contract change documents which increase or decrease the sales value of the orders to which they are related if the parties are in substantial agreement on the amount involved. Reporting companies are instructed to deduct from the total of these items, the sum of partial or complete cancellations on existing orders. The monthly series on net new orders received is derived by adding the change in unfilled orders (series 25) to the estimate for shipments during the period.

Series 6, Value of Manufacturers' New orders, Durable Goods Industries, is a measure of the value of net new orders, as defined above, received by manufacturers in durable goods industries.

Series 24, Value of Manufacturers' New Orders, Machinery and Equipment Industries, measures the value of new orders received by a subgroup of durable goods manufacturers, specifically manufacturers in the following categories: (1) Nonelectrical machinery--including steam engines and turbines; internal combustion engines; construction, mining, and material handling equipment; metalworking machinery; special industry equipment; general industry equipment; office and store machines; service industry machinery; and miscellaneous nonelectrical equipment (farm machinery and equipment and machine shops are excluded); (2) electrical machinery--including electrical transmission and distribution equipment, electrical industrial apparatus, and other electrical machinery (household appliances, communication equipment, and electronic components are excluded); and (3) shipbuilding and railroad equipment.

Series 99, New Orders, Defense Products Industries, measures the value of new orders received by a second subgroup of durable goods manufacturers--manufacturers of communication equipment, complete aircraft, aircraft parts, and ordnance. The figures include new orders for all products of manufacturers in these industries, not only defense products. They exclude, however, orders for defense-related products received by other industries, such as shipbuilding. Beginning in August 1968, a new series on defense products is available. This differs from the old in that manufacturers in the above-mentioned industry groups (aircraft, communication, and ordnance) provide a separate breakdown of their orders for Defense Department work, and the defense orders of the shipbuilding industries are also included. Inasmuch as there

are insufficient data to provide seasonal factors for the "defense products" component of each of the industries, the seasonal factors of the total activity in each industry have been used.

UNFILLED ORDERS--Unfilled orders are orders received that have not yet passed through the sales account; that is, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period, plus net new orders received during the period, minus net sales.

Series 25, Change in Manufacturers' Unfilled Orders, Durable Goods Industries, measures the month-to-month change in the dollar volume of orders backlogs of durable goods manufacturers at the end of the period; that is, the absolute difference between orders backlogs at the end of the current month and the end of the previous month.

Series 96, Manufacturers' Unfilled Orders, Durable Goods Industries, measures the dollar value of durable goods manufacturers' orders backlogs as of the end of the month.

Data are collected from a subsample of the Annual Survey of Manufactures. The sample is designed to provide estimates for broad industry categories and to permit supplementary presentation of data by market groupings. Virtually all manufacturers with 1,000 or more employees are included. In addition, data are collected from a sample of smaller companies within each industry category.

Adjustments for trading days, length of calendar month, and seasonal variation are made by the source agency. (Source: U.S. Department of Commerce, Bureau of the Census.)

10. Contracts and Orders for Plant and Equipment

This series measures the dollar value of new contract awards to building and public works and utilities contractors and of new orders received by manufacturers in heavy machinery and equipment industries. It is the sum of (1) value of commercial and industrial contracts, (2) value of privately owned public works and utilities contracts, and (3) value of manufacturers' new orders, machinery and equipment industries (series 24).

Data on value of commercial and industrial construction contracts measure the value of contracts for work about to get underway on commercial building (banks, offices and lofts, stores, warehouses, garages, service stations), and manufacturing buildings (e.g., processing, mechanical). Since January 1956, theaters have been excluded and some non-industrial warehouses have been included.

The value of privately owned public works and utilities contracts component measures the value of public works, and utilities contracts awarded by private individuals and agencies. It includes contracts for the following types of construction: (1) Public works--streets and highways, bridges, dams and reservoirs, waterfront developments, sewerage systems, parks and playgrounds, etc.; and (2) public utilities--electric light and power, gas plants and mains, pipe lines (oil and gas wells), water supply systems, railroad construction, airports (excluding buildings), etc.

The construction contracts data are compiled by McGraw-Hill Information Systems Company, F.W. Dodge Division. Seasonal adjustments are made by the Census Bureau.

G. Descriptions and Sources of Series--Continued

The third component of this series, manufacturers' new orders, machinery and equipment industries (series 24), is defined elsewhere in this appendix. (See description for "manufacturers' new and unfilled orders, durable goods.")

(Source: McGraw-Hill Information Systems Company, F. W. Dodge Division; and U.S. Department of Commerce, Bureau of the Census.)

20. Change in Book Value of Manufacturers' Inventories of Materials and Supplies 65. Book Value of Manufacturers' Inventories of Finished Goods, All Manufacturing Industries

These data measure the book value of manufacturers' stocks on hand at the end of the month. Data on manufacturers' inventories are collected from the same sample of manufacturers and in the same survey as are data on manufacturers' new and unfilled orders. (See description.) Inventories are valued at current cost, if feasible, otherwise at book values. Inventories associated with the nonmanufacturing activities of a company are excluded.

Materials and supplies inventories include all raw and semifabricated commodities and supplies to which the company has title (whether located in factories, in transit, in warehouses, etc.), but on which no processing has been started. Series 20 measures the change, at annual rate, in book value of materials and supplies inventories at the end of the current month compared to those held at the end of the previous month.

Finished goods inventories (series 65) include all products on which the companies have completed processing and which are ready for shipment to customers. Also included are stocks of goods bought for resale without further processing.

Data are adjusted for trading days, length of calendar month, and seasonal variation by the source agency. (Source: U.S. Department of Commerce, Bureau of the Census.)

89. U.S. Balance of Payments

This series presents statistics on the U.S. international balance of payments, measured in dollars, on two bases: (1) The liquidity balance basis, and (2) the official reserve transactions basis.

The balance of payments is a summary of the economic transactions between residents of the United States and the rest of the world.

The balance on liquidity basis (series 89a) is measured by the increase in U.S. official reserve assets, plus the decrease in Government and private liquid liabilities to all foreign accounts, while the balance on basis of official reserve transactions (series 89b) is measured by the increase in U.S. official reserve assets, plus the decrease in Government and private liquid and certain nonliquid liabilities to foreign official agencies. (Official agencies include central banking institutions as well as other official monetary agencies.) U.S. official reserve assets consist of monetary gold stock, convertible currency holdings by U.S. monetary authorities, and the U.S. gold tranche position in the International Monetary Fund. The various forms of liquid liabilities have been noted above. Nonliquid liabilities to foreign official agencies are in forms such as government agency bonds, nonmarketable medium-term securities redeemable only under special conditions, medium-term certificates of deposit

issued by U.S. private banks, other long-term claims by foreign official agencies on U.S. private banks and nonbank organizations.

Data included in balance of payments compilations are derived from a variety of sources, including merchandise import and export data from the Bureau of the Census (with certain adjustments for valuation, coverage, and timing); reports by U.S. companies with branches or subsidiaries abroad and by branches and subsidiaries of foreign companies in the United States; reports from U.S. Government agencies on their foreign transactions, including grants, loans, and liabilities; reports from U.S. travelers on their expenditures abroad and from foreign travelers on their expenditures in the United States, together with travel statistics of the Immigration and Naturalization Service; reports by banks and brokers to the Treasury Department on international claims and liabilities, and transactions in securities; and questionnaire surveys of the Office of Business Economics of various types of service transactions and private remittances.

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

505. Machinery and Equipment Sales and Business Construction Expenditures.

This series represents the aggregate dollar value, at annual rate, of (1) manufacturers' shipments (sales) of machinery and equipment and (2) new nonresidential construction put in place for private industrial and commercial use.

The manufacturers' shipments component of this series includes the following industry categories: (1) Nonelectrical machinery--including steam engines and turbines; internal combustion engines; construction, mining, and material handling equipment; metalworking machinery; special industry equipment; general industry equipment; office and store machines; service industry machinery; and miscellaneous nonelectrical equipment (farm machinery and equipment and machine shops are excluded); (2) electrical machinery--including electrical transmission and distribution equipment, electrical industrial apparatus, and other electrical machinery (household appliances, communication equipment, and electronic components are excluded); and (3) shipbuilding and railroad equipment.

The term "shipments" represents manufacturers' receipts, billings, or the value of products shipped, less discounts, returns, and allowances. Shipments for export as well as for domestic use are included as are shipments by domestic firms to foreign subsidiaries. Shipments of foreign subsidiaries are excluded. Data on shipments are collected from the same sample of manufacturers and in the same survey as are data on manufacturers' new and unfilled orders. (See description.)

The other component of this series, value of industrial and commercial construction put in place, is based on monthly progress reports obtained from owners of projects in the 37 eastern States. National estimates are derived through the inflation of the progress reporting data by factors representing the relationship between construction contract awards in the U.S. to construction contract awards in the 37 eastern States. The 37 eastern States are those east of the Rocky Mountains.

G. Descriptions and Sources of Series--Continued

The components are seasonally adjusted by the source agency and, when aggregated, yield a seasonally adjusted total. (Source: U.S. Department of Commerce, Bureau of the Census.)

852. Ratio, Unfilled Orders to Shipments, Manufacturers' Durable Goods

This series measures the end-of-month dollar value of the backlog of orders for durable goods received by manufacturers to the dollar value of manufacturers' shipments of durable goods during the month.

The unfilled orders component of this series is defined in the description for Manufacturers' New and Unfilled Orders, Durable Goods.

The value of manufacturers' shipments (sales) of durable goods includes receipts, billings, or the value of products

shipped, less discounts, returns, and allowances. Shipments for export as well as for domestic use are included as are shipments by domestic firms to foreign subsidiaries. Shipments of foreign subsidiaries are excluded.

Data on manufacturers' shipments are collected from the same sample of manufacturers and in the same survey as are data on manufacturers' new and unfilled orders. (See description.)

In computing the unfilled orders-to-shipments ratio, it is necessary to subtract from the value of total durable shipments the value of shipments by those durable goods industries (metal containers; wooden containers; metal cans, barrels, and drums; and motor vehicle assembly operations) which have no unfilled orders backlogs.

Both components are adjusted for trading days, length of calendar month, and seasonal variation by the source agency. (Source: U.S. Department of Commerce, Bureau of the Census.)

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Series Finding Guide

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Series titles by economic process and other groupings (See complete titles and sources on back cover)	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					
3. Layoff rate, manufacturing	L	9	6, 33	Aug. '68	Aug. '68	98. Change, money supply and time deposits	L	15	6, 37	Aug. '68	Aug. '68
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	.....
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE						VII. FOREIGN TRADE AND PAYMENTS					
49. GNP in current dollars	C	18	7, 39	July '68	July '68	89. U.S. balance of payments:					
*50. GNP in 1958 dollars	C	18	7, 39	July '68	July '68	a. Liquidity balance basis	U	24	8, 43	June '67	.....
*47. Industrial production	C	18	7, 39	Dec. '67	.....	b. Official settlements basis	U	24	8, 43	Sept. '68	Sept. '68
*52. Personal income	C	19	7, 39	July '68	July '68	86. Merchandise trade balance	U	24	8, 43	Sept. '68	Sept. '68
53. Wages and salaries, mining, mfg. constr.	C	19	7, 39	July '68	July '68	86. Exports, excluding military aid	U	25	8, 43	Apr. '67	.....
*816. Manufacturing and trade sales	C	19	7, 39	Apr. '67	.....	861. Export orders, durable goods, except motor vehicles	U	25	8, 43	Aug. '68	Aug. '68
57. Final sales	C	19	7, 39	July '68	July '68	862. Export orders, nonelectric machinery	U	25	8, 43	Apr. '67	.....
*54. Sales of retail stores	C	19	7, 39	May '68	.....	87. General imports	U	25	8, 43	Apr. '67	.....
III. FIXED CAPITAL INVESTMENT						VIII. FEDERAL GOVERNMENT ACTIVITIES					
*38. Index of net business formation	L	10	6, 33	Apr. '68	.....	95. Fed. balance, nat'l. income and prod. acct. ...	U	26	8, 44	July '68	July '68
13. New business incorporations	L	10	6, 33	Mar. '68	.....	951. Fed. receipts, nat'l. income and prod. acct. ...	U	26	8, 44	July '68	July '68
*6. New orders, durable goods industries	L	10	6, 34	Sept. '68	Sept. '68	952. Fed. expend., nat'l. income and prod. acct. ...	U	26	8, 44	July '68	July '68
94. Construction contracts, value	L	10	6, 34	.....	.....	101. National defense purchases, current dollars ..	U	27	8, 44	July '68	July '68
*10. Contracts and orders, plant and equipment	L	10	6, 34	Sept. '68	Sept. '68	91. Defense Department obligations, total	U	27	8, 44	Dec. '67	.....
11. New capital appropriations, manufacturing	L	11	6, 34	Aug. '67	.....	90. Defense Dept. obligations, procurement	U	27	8, 44	Sept. '68	Sept. '68
24. New orders, mach. and equip. industries	L	11	6, 34	Sept. '68	Sept. '68	99. New orders, defense products industries	U	27	8, 44	Mar. '68	.....
9. Construction contracts, comm. and industrial ...	L	11	6, 34	May '67	.....	92. Military contract awards in U.S.	U	27	8, 44	Aug. '67	.....
7. Private nonfarm housing starts	L	11	6, 34	May '68	.....	IX. SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS					
*29. New building permits, private housing	L	11	6, 34	June '68	.....	850. Ratio, output to capacity, manufacturing	U	28	8, 45	July '67	.....
96. Unfilled orders, durable goods industries	C	20	7, 40	Sept. '68	Sept. '68	851. Ratio, inventories to sales, mfg. and trade ...	U	28	8, 45	July '67	.....
97. Backlog of capital appropriations, mfg.	C	20	7, 40	Aug. '67	.....	852. Ratio, unfilled orders to shipments dur. goods ..	U	28	8, 45	Sept. '68	Sept. '68
*61. Bus. expenditures, new plant and equipment ..	Lg	22	7, 41	Apr. '68	.....	853. Ratio, prod. of bus. equip. to consumer goods ..	U	28	8, 45	July '67	.....
505. Mach. and equip. sales and bus. constr. expend.	Lg	22	7, 41	Sept. '68	Sept. '68	854. Ratio, personal saving to disposable personal income	U	29	8, 45	July '68	July '68
IV. INVENTORIES AND INVENTORY INVESTMENT						X. SERIES UNCLASSIFIED BY CYCLICAL TIMING AND ECONOMIC PROCESS					
21. Change in business inventories	L	12	6, 35	July '68	July '68	855. Ratio, nonagri. job openings unfilled to unemployed	U	29	8, 45	Feb. '68	.....
*31. Change, mfg. and trade inventories	L	12	6, 35	Nov. '66	.....	858. Output per man-hour, total private nonfarm ...	U	29	8, 45	Sept. '68	Sept. '68
37. Purchased materials, higher inventories	L	12	6, 35	Mar. '68	.....	856. Real avg. hourly earnings, prod. workers, mfg.	U	29	8, 45	June '68	June '68
20. Change, mfg. and supplies inventories	L	12	6, 35	Sept. '68	Sept. '68	859. Real spendable avg. wkly. earnings, nonagr. prod. or nonsupv. workers (1957-59=100)	U	29	8, 45	June '68	June '68
26. Buying policy, production materials	L	12	6, 35	Mar. '68	.....	857. Vacancy rate, total rental housing	U	29	8, 45	Feb. '68	.....
32. Vendor performance, slower deliveries	L	13	6, 35	Jan. '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").					
25. Change in unfilled orders, durable goods	L	13	6, 35	Sept. '68	Sept. '68						
*71. Book value, mfg. and trade inventories	Lg	22	7, 41	Apr. '67	.....					
65. Mfrs.' inventories, finished goods, book value ..	Lg	22	7, 41	Sept. '68	Sept. '68						
V. PRICES, COSTS, AND PROFITS											
*23. Industrial materials prices	L	13	6, 36	Dec. '67	.....					
*19. Stock prices, 500 c. stocks (1941-43=100)	L	13	6, 36	Mar. '68	.....					
19. Stock prices, 500 c. stocks (1957-59=100)	L	32	48	Oct. '67	.....					
*16. Corporate profits after taxes	L	14	6, 36	July '68	July '68						
22. Ratio, profits to income originating, corporate ..	L	14	6, 36	July '68	July '68						
18. Profits per dollar of sales, mfg.	L	14	6, 36	Apr. '67	.....					
*17. Ratio, price to unit labor cost, mfg.	L	14	6, 36	July '67	.....					
55. Wholesale price index, industrial commodities ..	C	20	7, 40	May '68						
58. Wholesale price index, manufactured goods	C	20	7, 40	May '68						

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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	Sept. '68	Sept. '68
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 on nonagri. payrolls	52	56, 61	Sept. '68	Sept. '68	.....
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).--McGraw-Hill Information Systems Company; 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 McGraw-Hill Information Systems Company; 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,II).--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,II).--McGraw-Hill Information Systems Company
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,II).--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

OFFICIAL BUSINESS
FIRST CLASS MAIL

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

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

15 Series Unclassified by Cyclical Timing

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

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

10 Series Unclassified by Cyclical Timing and Economic Process

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

19 International Comparisons

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

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

Diffusion Indexes

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

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