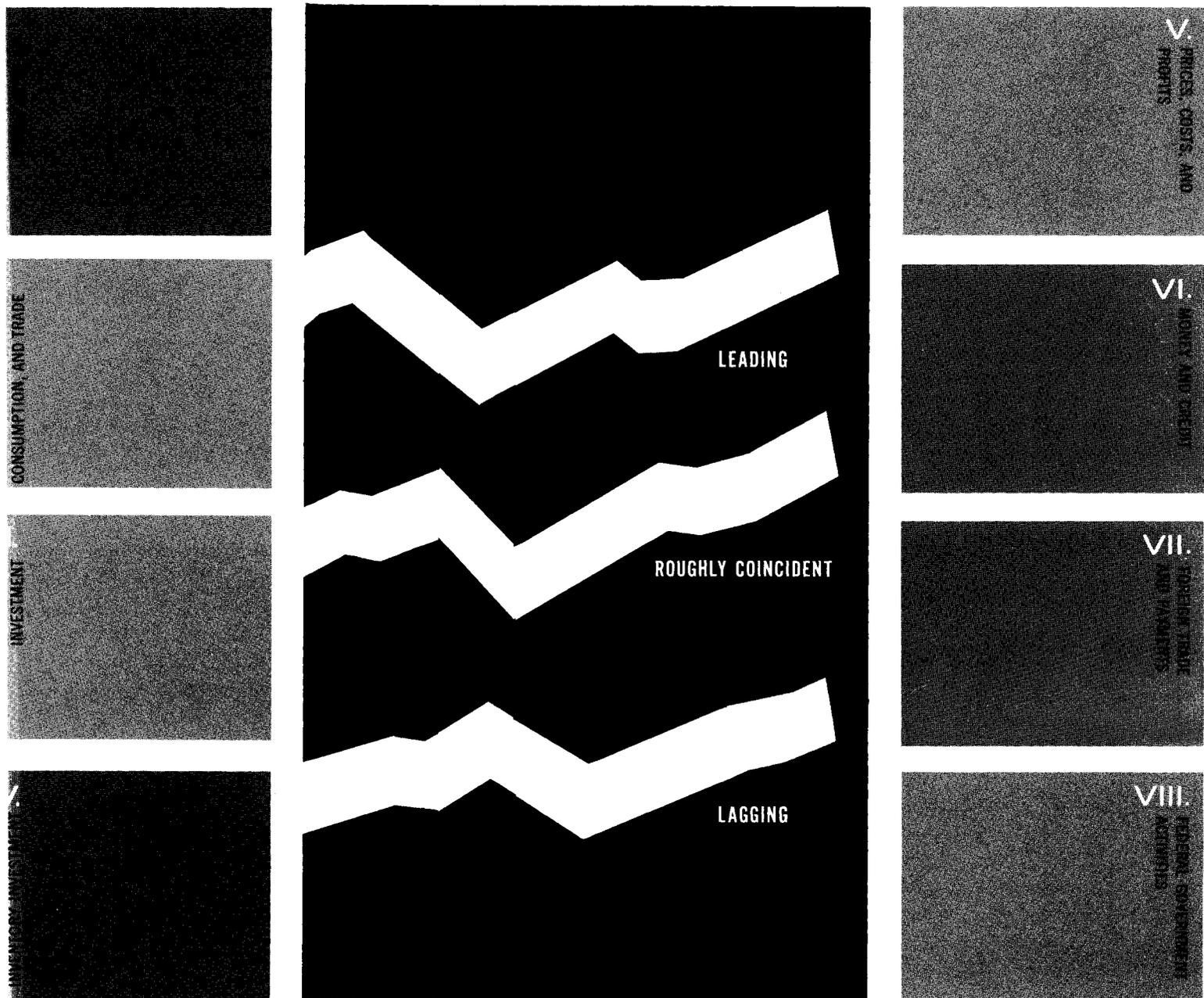


bcd

BUSINESS CYCLE DEVELOPMENTS

October 1967

DATA THROUGH SEPTEMBER



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

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Barry A. Beckman—Specifications for computer processing,
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The cooperation of various government and private agencies which provide data is gratefully acknowledged. The agencies furnishing data are indicated in the list of series and sources on the back cover of this report.

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



U.S. DEPARTMENT OF COMMERCE
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BUREAU OF THE CENSUS

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

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

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

About 115 principal series and over 300 components are used in preparing BCD. (This figure includes 19 foreign series in addition to 96 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

October 1967
DATA THROUGH SEPTEMBER
Series ES1 No. 67-10

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* These appendixes have been omitted from this issue. See September issue.

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

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

Cyclical Timing Economic Process	LEADING INDICATORS (36 series)	ROUGHLY COINCIDENT INDICATORS (25 series)	LAGGING INDICATORS (11 series)	OTHER SELECTED U.S. SERIES (16 series)
I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	Marginal employment adjustments (5 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Long-duration unemployment (1 series)	
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)		Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)		
III. FIXED CAPITAL INVESTMENT (14 series)	Formation of business enterprises (2 series) New investment commitments (8 series)	Backlog of investment commitments (2 series)	Investment expenditures (2 series)	
IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	Inventory investment and purchasing (7 series)		Inventories (2 series)	
V. PRICES, COSTS, AND PROFITS (11 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Comprehensive wholesale prices (2 series)	Unit labor costs (2 series)	Comprehensive retail prices (1 series)
VI. MONEY AND CREDIT (17 series)	Flows of money and credit (6 series) Credit difficulties (2 series)	Bank reserves (1 series) Money market interest rates (4 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)	
VII. FOREIGN TRADE AND PAYMENTS (6 series)				Foreign trade and payments (6 series)
VIII. FEDERAL GOVERNMENT ACTIVITIES (9 series)				Federal Government activities (9 series)

BACKGROUND MATERIALS

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

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

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

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

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

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

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

4. Two other groups of series are shown in BCD in addition to the 88 NBER indicators. They are "U.S. Series Under Consideration" (eight series not yet classified by cyclical timing and economic process but under consideration for the list of indicators) and "International Comparisons" (19 series showing industrial production, consumer prices, and stock prices for several countries which have important trade relations with the United States).

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

13 series new to the 1966 list:

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

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

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

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

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

*Denotes series included on "short list."

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

Changes in this issue are as follows:

1.--Indexes of consumer prices and stock prices for the United States and six selected countries (Canada, United Kingdom, France, West Germany, Japan, and Italy) are added to the information on "International Comparisons."

2.--A paper, "Indexes of Industrial Production, Consumer Prices, and Stock Prices for Seven Countries," by John C. Musgrave, is included in this issue. This paper describes the series on industrial production and consumer and stock prices for countries covered under the category, "International Comparisons."

3.--Series 511 on man-hours in nonagricultural establishments was revised by the source agency to reflect the adoption of a new benchmark (March 1966).

4.--The series on the Federal cash budget (series 82, 83, and 84) were revised by the source agency for the period beginning with the third quarter 1963. These revisions reflect an adjustment of the seasonally adjusted data for accelerated corporate tax payments.

5.--The following revisions in the data on labor turnover (series 2 and 3) were made by the source agency:

Series 2: August 1956, 4.0; June 1963, 3.7

Series 3: October 1956, 1.6

6.--Diffusion indexes D1 are revised in this issue for the period 1948 through July 1966. Revisions for the period beginning August 1966 were published in the September issue.

7.--Diffusion indexes D41 are revised in this issue for the period January 1965 through July 1966. Revisions for the period prior to 1965 will be shown in a subsequent issue.

8.--The MCD curve for the series on manufacturers' new orders for export (series 861) is changed to 6-month spans in chart 1. This curve previously was based on 4-month spans.

9.--Appendix F includes historical data for series 1, 19, 41, 82, 83, 84, 132, 133, 135, 136, 137, 138, 142, 143, 145, 146, 147, 148, and D1.

10.--The section on cyclical comparisons and appendixes A, B, C, D, and E are omitted from this issue in order to provide space for the paper on international comparisons and an expanded appendix F.

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

NEW
FEATURES
AND
CHANGES
for this
issue

3 CENSUS PROJECTS on economic fluctuations

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

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

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

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

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

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

DESCRIPTIONS AND PROCEDURES

INTRODUCTION

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

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

TIMING CLASSIFICATION

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

ging” indicators. These indicators are described as follows:

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

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

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

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

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

ECONOMIC PROCESS CLASSIFICATION

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

"SHORT LIST" OF INDICATORS

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

METHOD OF PRESENTATION

This report consists of two major sections as follows:

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

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

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

CONCEPTS AND PROCEDURES

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

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying cyclical trends of a series. In most cases, the seasonally 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 what percentage of the components of an aggregate series has risen over given time spans. Their turning points tend to lead those of the aggregate. Series numbers preceded by "D" designate diffusion indexes. Many of the component series used to make up the diffusion indexes are shown in table 5.

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

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

REFERENCES

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

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

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

HOW TO READ CHARTS 1 AND 2

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

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

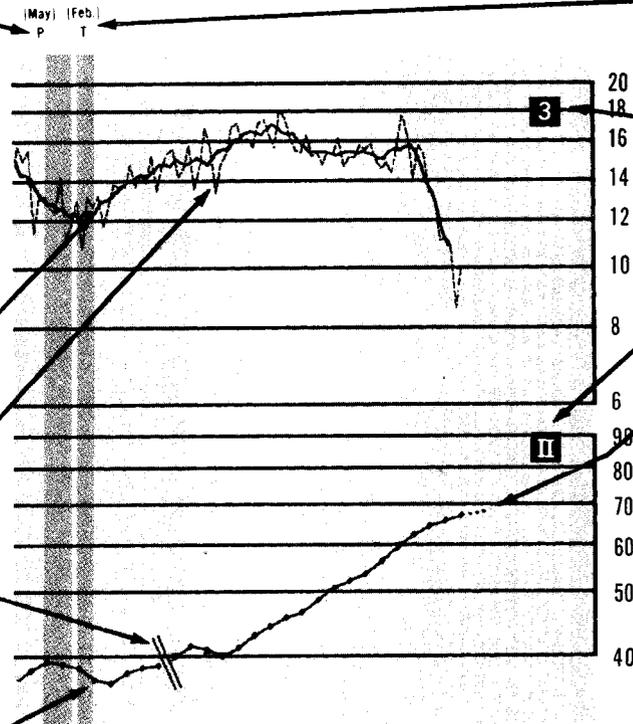
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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

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

Solid line with plotting points indicates quarterly data.

CHART 1 – Series



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

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

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

Dotted line indicates anticipated data.

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

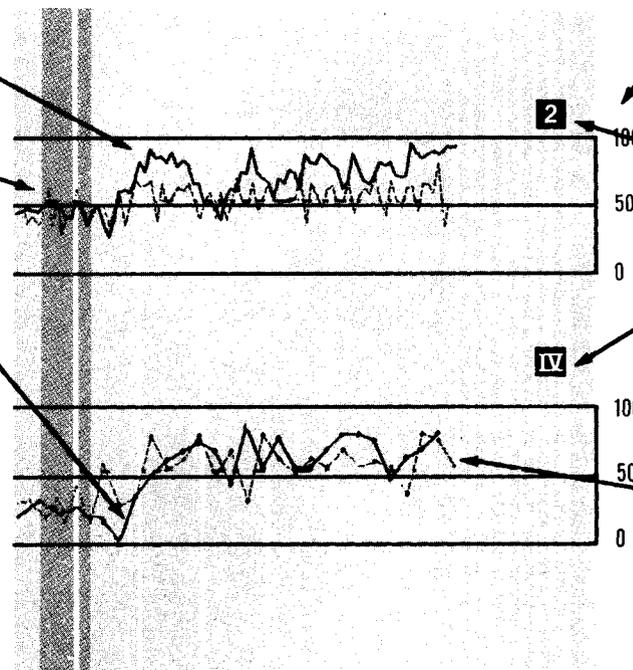
CHART 2 – Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

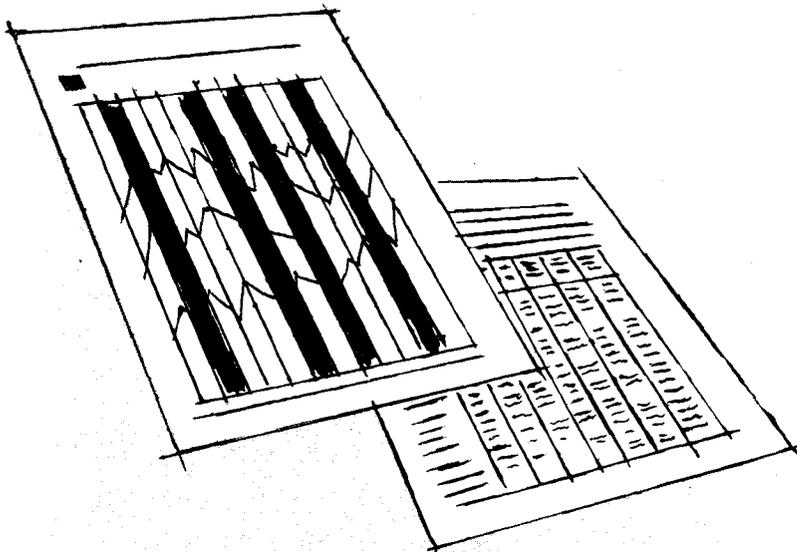
Broken line with plotting points indicates quarterly data over various intervals. This line is also used to indicate anticipated quarterly data

HOW TO LOCATE A SERIES

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

BASIC DATA

charts and tables



LEADING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

ROUGHLY COINCIDENT INDICATORS

Employment and unemployment

Production, income, consumption, and trade

Fixed capital investment

Prices, costs, and profits

Money and credit

LAGGING INDICATORS

Employment and unemployment

Fixed capital investment

Inventories and inventory investment

Prices, costs, and profits

Money and credit

OTHER U.S. SERIES

Prices, costs, and profits

Foreign trade and payments

Federal Government activities

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

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS

OCTOBER 1967

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Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2 3}			Current percent change ³		
		June 1967	July 1967	Aug. 1967	Sept. 1967	Sept. '66 to date (with sign) ⁴	Sept. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	June to July 1967	July to Aug. 1967	Aug. to Sept. 1967
LEADING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Marginal Employment Adjustments:											
*1. Avg. workweek, prod. workers, mfg.	Hours	40.3	r40.4	r40.7	p40.7	-0.1	0.4	0.5	+0.2	+0.7	0.0
*30. Nonagri. placements, all industries	Thousands.....	487	484	487	p471	-0.6	3.2	1.8	-0.6	+0.6	-3.3
2. Accession rate, manufacturing	Per 100 employ..	4.6	r4.2	p4.3	(NA)	-1.0	4.4	4.6	-8.7	+2.4	(NA)
5. Avg. weekly initial claims, State unemployment insurance (inverted ³) ..	Thousands.....	225	265	211	200	-1.3	8.8	5.0	-17.8	+20.4	+5.2
3. Layoff rate, manufacturing (inverted ³) ..	Per 100 employ..	1.4	1.6	p1.3	(NA)	-2.1	8.8	9.2	-14.3	+18.8	(NA)
III. FIXED CAPITAL INVESTMENT											
Formation of Business Enterprises:											
*38. Index of net business formation	1957-59=100...	109.0	108.4	110.5	(NA)	+0.7	1.3	0.8	-0.6	+1.9	(NA)
13. New business incorporations	Number	17,799	16,072	17,678	(NA)	+1.2	3.7	2.5	-9.7	+10.0	(NA)
New Investment Commitments:											
*6. New orders, durable goods industries... 1957-59=100	Bil. dollars ...	24.26	r23.66	r23.36	p22.61	-0.8	3.3	3.8	-2.5	-1.3	-3.2
94. Construction contracts, value	1957-59=100	164	149	r165	168	+1.5	7.0	6.6	-9.1	+10.7	+1.8
*10. Contracts and orders, plant and equip... do	Bil. dollars ...	5.82	r5.72	r6.14	p5.72	-0.7	3.8	4.7	-1.7	+7.3	-6.8
11. New capital appropriations, mfg. ⁷ .....	..... do .....	...	...	(NA)	...	-3.0	3.0	9.7	...	(NA)	...
24. New orders, mach. and equip. indus... do .....	..... do	4.79	r4.85	r5.05	p4.64	-0.4	3.4	4.2	+1.3	+4.1	-8.1
9. Construction contracts, commercial and industrial buildings	Mil. sq. ft. floor space ...	64.03	55.29	63.00	62.01	+0.6	11.9	9.3	-13.6	+13.9	-1.6
7. Private nonfarm housing starts.	Ann. rate, thous.	1,214	r1,356	r1,377	p1,427	+3.4	8.9	7.3	+11.7	+1.5	+3.6
*29. New bldg. permits, private housing	1957-59=100 ..	97.9	96.4	r99.4	p102.3	+4.1	5.6	3.7	-1.5	+3.1	+2.9
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventory Investment and Purchasing:											
21. Change in business inventories, all industries ^{7 8}	Ann. rate, bil.dol.	...	...	p+1.5	...	-2.5	6.5	2.3	...	+1.0	...
*31. Change in book value, manufacturing and trade inventories ⁸ .....	..... do	r-4.2	r+3.9	p+4.6	(NA)	-0.4	4.4	3.7	+8.1	+0.7	(NA)
37. Purchased materials, percent reporting higher inventories	Percent	42	40	43	45	-1.1	7.7	6.5	-4.8	+7.5	+4.7
20. Change in book value, mfrs.' inven- tories of materials and supplies ⁸	Ann. rate, bil.dol.	-1.0	r-0.8	p+0.8	(NA)	-0.2	1.1	1.5	+0.2	+1.6	(NA)
26. Buying policy, prod. mtl's., commit- ments 60 days or longer $\text{\textcircled{u}}$	Percent	68	61	66	61	-1.2	4.5	5.3	-10.3	+8.2	-7.6
32. Vendor performance, percent reporting slower deliveries $\text{\textcircled{u}}$ .....	..... do	38	41	43	44	-3.5	8.4	7.5	+7.9	+4.9	+2.3
25. Change in unfilled orders, durable goods industries ⁸	Bil. dollars ...	+1.21	r+0.52	r-0.10	p+0.41	-0.16	0.81	0.48	-0.69	-0.62	+0.51
V. PRICES, COSTS, AND PROFITS											
Sensitive Commodity Prices:											
*23. Industrial materials prices $\text{\textcircled{u}}$	1957-59=100...	99.8	98.3	98.1	97.8	-0.9	1.1	1.3	-1.5	-0.2	-0.3
Stock Prices:											
*19. Stock prices, 500 common stocks $\text{\textcircled{u}}$...	1941-43=100 ...	91.43	93.01	94.49	95.81	+1.8	2.1	2.5	+1.7	+1.6	+1.4
Profits and Profit Margins:											
*16. Corporate profits after taxes ⁷	Ann. rate, bil.dol.	...	...	(NA)	...	-2.0	2.0	5.6	...	(NA)	...
22. Ratio, profits to income originating, corporate, all industries ⁷	Percent .....	...	...	(NA)	...	-2.9	2.9	4.2	...	(NA)	...
18. Profits per dollar of sales, mfg. ⁷	Cents .....	...	...	(NA)	...	-3.8	3.8	5.7	...	(NA)	...
*17. Ratio, price to unit labor cost, mfg.	1957-59=100 ..	99.8	r100.2	r99.6	p99.1	-0.4	0.5	0.6	+0.4	-0.6	-0.5
VI. MONEY AND CREDIT											
Flows of Money and Credit:											
98. Change in money supply and time deposits ⁸	Ann. rate, percent	+14.28	+13.44	r+12.96	p+6.36	+0.25	3.81	2.49	-0.84	-0.48	-6.60
85. Change in total U.S. money supply ⁸ .....	..... do	+11.64	+11.52	r+8.04	p+1.32	-0.13	5.47	2.88	-0.12	-3.48	-6.72
33. Change in mortgage debt ⁸	Ann. rate, bil.dol.	+19.34	+12.95	p+22.84	(NA)	+1.04	3.42	1.31	-6.39	+9.89	(NA)
*113. Change in consumer installment debt ⁸ ..	..... do	+3.50	+2.70	+4.13	(NA)	-0.14	0.86	0.87	-0.80	+1.43	(NA)
112. Change in business loans ⁸ .....	..... do	+8.16	+16.46	-9.44	p-2.34	-0.22	7.19	2.22	+8.30	-25.90	+7.10
110. Total private borrowing ⁷	Ann. rate, mil.dol.	...	...	(NA)	...	+4.5	11.3	11.0	...	(NA)	...
Credit Difficulties:											
14. Liabilities of business failures (inv. ³)	Mil. dollars ...	87.20	64.15	98.29	93.10	-0.9	19.3	18.7	+26.4	-53.2	+5.3
39. Delinquency rate, installment loans, 30 days and over (inverted ³)	Percent	1.72	...	1.65	...	+1.5	4.8	2.6	...	+4.1	...



Series (See complete titles and sources on back cover)	Unit of measure	Basic data ¹				Average percent change ^{2,3}			Current percent change ³		
		June 1967	July 1967	Aug. 1967	Sept. 1967	Sept. '66 to date (with sign) ⁴	Sept. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5,6}	June to July 1967	July to Aug. 1967	Aug. to Sept. 1967
ROUGHLY COINCIDENT INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Job Vacancies:											
301. Nonagri. job openings unfilled	Thousands....	347	337	352	p378	-1.2	3.1	3.1	-2.9	+4.5	+7.4
46. Help-wanted advertising	1957-59 = 100..	171	169	180	p185	-0.1	2.2	3.0	-1.2	+6.5	+2.8
Comprehensive Employment:											
511. Man-hours in nonagri. establishments...	Ann. rate, bil. man-hours...	r133.91	r133.68	r134.89	p134.76	+0.2	0.4	0.4	-0.2	+0.9	-0.1
*41. Employees in nonagri. establishments..	Thousands....	65,903	r65,939	r66,216	p66,100	+0.2	0.3	0.3	+0.1	+0.4	-0.2
42. Total nonagricultural employment .....	..... do.....	70,420	70,633	70,726	70,949	+0.2	0.4	0.4	+0.3	+0.1	+0.3
Comprehensive Unemployment:											
*43. Unemployment rate, total (inverted ³)...	Percent.....	4.0	3.9	3.8	4.1	-0.9	3.6	3.9	+2.5	+2.6	-7.9
45. Avg. weekly insured unemploy. rate, State (inverted ³) .....	..... do.....	2.6	2.8	2.6	2.4	-1.3	5.2	4.2	-7.7	+7.1	+7.7
40. Unemployment rate, married males (inv ³)	..... do.....	2.0	1.8	2.0	1.8	+0.2	5.9	5.1	+10.0	-11.1	+10.0
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE											
Comprehensive Production:											
49. GNP in current dollars ⁷	Ann. rate, bil. dol.	...	...	p790.1		+1.4	1.4	1.5	...	+1.9	
*50. GNP in 1958 dollars ⁷.....	..... do.....	...	...	p671.6		+0.6	0.7	1.3	...	+1.0	
*47. Industrial production.....	1957-59 = 100..	155.5	r156.5	r157.8	p156.3	-0.1	0.5	1.0	+0.6	+0.8	-1.0
Comprehensive Income:											
*52. Personal income.....	Ann. rate, bil. dol.	622.6	r627.0	r631.5	p633.5	+0.5	0.5	0.5	+0.7	+0.7	+0.3
53. Wages, salaries in mining, mfg., constr.	..... do.....	162.4	r163.4	r165.2	p165.1	+0.3	0.5	0.8	+0.6	+1.1	-0.1
Comprehensive Consumption and Trade:											
*816. Manufacturing and trade sales	Mil. dollars...	88,549	r88,935	p89,329	(NA)	+0.3	0.8	1.0	+0.4	+0.4	(NA)
57. Final sales ⁷	Ann. rate, bil. dol.	...	...	p788.6		+1.7	1.7	1.4	...	+1.8	
*54. Sales of retail stores.....	Mil. dollars...	26,544	r26,444	r26,558	p26,688	+0.3	0.8	1.0	-0.4	+0.4	+0.5
III. FIXED CAPITAL INVESTMENT											
Backlog of Investment Commitments:											
96. Unfilled orders, durable goods indus. ...	Bil. dollars...	76.18	r76.71	r76.62	p77.02	+0.2	0.8	1.4	+0.7	-0.1	+0.5
97. Backlog of capital appropriations, mfg ⁹	..... do.....	p19.82	...	...	(NA)	-1.5	1.5	5.6	...	...	(NA)
V. PRICES, COSTS, AND PROFITS											
Comprehensive Wholesale Prices:											
55. Wholesale prices, indus. commod.Ⓢ.....	1957-59 = 100..	106.0	106.0	106.3	106.5	+0.1	0.1	0.2	0.0	+0.3	+0.2
58. Wholesale prices, manufactured goods Ⓢ	..... do.....	106.6	106.8	106.8	107.1	+0.1	0.1	0.2	+0.2	0.0	+0.3
VI. MONEY AND CREDIT											
Bank Reserves:											
93. Free reserves ⁸ (inverted ³) Ⓢ.....	Mil. dollars...	+297	+272	r+298	p+275	-54	82	98	+25	-26	+23
Money Market Interest Rates:											
114. Treasury bill rate Ⓢ.....	Percent.....	3.48	4.31	4.28	4.45	-1.2	6.0	6.7	+23.9	-0.7	+4.0
116. Corporate bond yields Ⓢ.....	..... do.....	6.06	6.06	6.30	6.33	+0.3	2.7	1.6	0.0	+4.0	+0.5
115. Treasury bond yields Ⓢ.....	..... do.....	4.86	4.86	4.95	4.98	+0.4	2.0	1.6	0.0	+1.9	+0.6
117. Municipal bond yields Ⓢ.....	..... do.....	3.96	4.02	3.99	4.12	+0.1	2.7	2.5	+1.5	-0.7	+3.3
LAGGING INDICATORS											
I. EMPLOYMENT AND UNEMPLOYMENT											
Long-Duration Unemployment:											
*502. Unemployment rate, persons unemployed 15 weeks and over (inverted ³).....	Percent.....	0.6	0.6	0.6	0.6	-0.5	5.6	6.5	0.0	0.0	0.0
III. FIXED CAPITAL INVESTMENT											
Investment Expenditures:											
*61. Bus. expenditures, new plant and equip. ⁷	Ann. rate, bil. dol.	...	...	a62.50		+0.5	1.6	3.2	...	+1.6	
505. Machinery and equipment sales and business construction expenditures ..	..... do.....	68.30	r70.20	p69.28	(NA)	-0.6	1.8	1.6	+2.8	-1.3	(NA)
IV. INVENTORIES AND INVENTORY INVESTMENT											
Inventories:											
*71. Book value, mfg. and trade inventories ..	Bil. dollars...	r137.08	r137.40	p137.78	(NA)	+0.5	0.5	0.5	+0.2	+0.3	(NA)
65. Book value, mfrs.' inventories of finished goods do.....	27.00	r27.20	p27.27	(NA)	+0.8	1.0	0.6	+0.7	+0.3	(NA)

Table 1



BASIC DATA

CHANGES OVER 4 LATEST MONTHS—Continued

OCTOBER 1967

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Series (See complete titles and sources on back cover)	Basic data ¹					Average percent change ^{2 3}			Current percent change ³		
	Unit of measure	June 1967	July 1967	Aug. 1967	Sept. 1967	Sept. '66 to date (with sign) ⁴	Sept. '66 to date (without sign) ⁵	1953 to 1965 (without sign) ^{5 6}	June to July 1967	July to Aug. 1967	Aug. to Sept. 1967
LAGGING INDICATORS—Continued											
V. PRICES, COSTS, AND PROFITS											
Unit Labor Costs:											
68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfin. corp. ⁷	Dollars .....	...	...	(NA)		+1.3	1.3	0.8	...	(NA)	
*62. Labor cost per unit of output, mfg.	1957-59=100 ...	106.8	r106.6	r107.2	p108.1	+0.5	0.5	0.5	-0.2	+0.6	+0.8
VI. MONEY AND CREDIT											
Outstanding Debt:											
66. Consumer installment debt	Mil. dollars	74,924	75,149	75,493	(NA)	+0.4	0.4	0.8	+0.3	+0.5	(NA)
*72. Commercial and industrial loans outstanding .....	.....do	63,341	64,352	62,944	p63,309	+0.5	1.2	1.0	+1.6	-2.2	+0.6
Interest Rates on Business Loans and Mortgages:											
*67. Bank rates on short-term bus. loans ⁷ (u).	Percent .....	...	...	5.94		-1.4	1.5	2.0	...	-0.2	
118. Mortgage yields, residential (u) .....	.....do	6.51	6.53	6.60	6.63	0.0	1.3	0.1	+0.3	+1.1	+0.5
OTHER SELECTED U.S. SERIES											
V. PRICES, COSTS, AND PROFITS											
Comprehensive Retail Prices:											
81. Consumer prices (u)	1957-59=100 ...	116.0	116.5	116.9	117.1	+0.2	0.2	0.2	+0.4	+0.3	+0.2
VII. FOREIGN TRADE AND PAYMENTS											
89. U.S. balance of payments: ^{7 8}											
a. Liquidity balance basis	Mil. dollars ....	...	...	(NA)		-116	133	341	...	(NA)	
b. Official settlements basis .....	.....do .....	...	...	(NA)		-558	1,234	492	...	(NA)	
88. Merchandise trade balance ⁸ (inverted ³)	.....do	r+355.2	r+352.0	r+446.6	+416.7	-15.2	58.7	58.4	+3.2	-94.6	+29.9
86. Exports, excluding military aid .....	.....do	r2,583.4	r2,587.4	2,560.7	2,631.6	+0.4	2.7	3.8	+0.2	-1.0	+2.8
861. Export orders, durables exc. mot. veh. (u)	.....do	1,043	r875	p841	(NA)	+0.1	17.3	12.4	-16.1	-3.9	(NA)
862. Export orders, nonelectrical machinery	1957-59=100 ...	218	r219	p228	(NA)	+1.9	8.9	6.3	+0.5	+4.1	(NA)
87. General imports	Mil. dollars	2,228.2	2,235.4	r2,114.1	2,214.9	-0.3	3.1	3.0	+0.3	-5.4	+4.8
VIII. FEDERAL GOVERNMENT ACTIVITIES											
95. Federal surplus (+) or deficit (-), nat'l. income and prod. acct. ^{7 8}	Ann. rate, bil. dol.	...	...	(NA)		-4.7	4.7	2.5	...	(NA)	
84. Federal cash surplus (+) or deficit (-) ^{7 8}	.....do .....	...	...	-19.5		-2.4	8.2	4.2	...	-21.1	
83. Federal cash receipts from public ⁷ .....	.....do .....	...	...	154.0		+0.8	1.7	3.1	...	-0.1	
82. Federal cash payments to public ⁷ .....	.....do .....	...	...	173.5		+2.4	4.7	3.6	...	+13.8	
101. National defense purchases, current dollars ⁷ .....	.....do .....	...	...	p73.9		+4.1	4.1	2.3	...	+1.9	
91. Defense Dept. obligations, total	Mil. dollars	r7,170	5,357	(NA)		-1.2	8.7	13.9	-25.3	(NA)	
90. Defense Dept. oblig., procurement .....	.....do	r2,330	1,435	(NA)		-0.1	17.4	27.4	-38.4	(NA)	
99. New orders, defense products industries	Bil. dollars	4.20	r3.64	r2.66	p3.56	-0.3	17.2	22.5	-13.3	-26.9	+33.8
92. Military contract awards in U.S.	Mil. dollars	3,626	r3,610	p3,727	(NA)	+1.6	10.6	18.1	-0.4	+3.2	(NA)
U.S. SERIES UNDER CONSIDERATION											
850. Ratio, output to capacity, mfg. ⁷	Percent .....	...	...	p83.8		-1.9	1.9	2.2	...	-1.2	
851. Ratio, inventories to sales, mfg., trade.	Ratio	1.55	r1.55	p1.54	(NA)	+0.2	0.8	1.0	0.0	-0.6	(NA)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods .....	.....do	3.74	r3.71	r3.65	p3.81	+0.4	1.7	2.0	-0.8	-1.6	+4.4
853. Ratio, production of business equipment to consumer goods	1957-59=100 ...	123.6	r123.0	r121.9	p123.4	-0.2	0.8	1.0	-0.5	-0.9	+1.2
854. Ratio, personal saving to disposable personal income ⁷	Ratio .....	...	...	p0.069		+5.3	9.4	8.5	...	+3.0	
855. Ratio, nonagri. job openings unfilled to persons unemployed .....	.....do	0.112	0.112	0.118	p0.119	-2.0	3.6	5.8	0.0	+5.4	+0.8
856. Ratio, avg. earnings to consumer prices	1957-59=100 ...	115.2	115.2	115.6	p115.5	+0.1	0.2	0.4	0.0	+0.3	-0.1
857. Vacancy rate, total rental housing ..	Percent .....	...	...	(NA)		-2.0	2.9	3.6	...	(NA)	

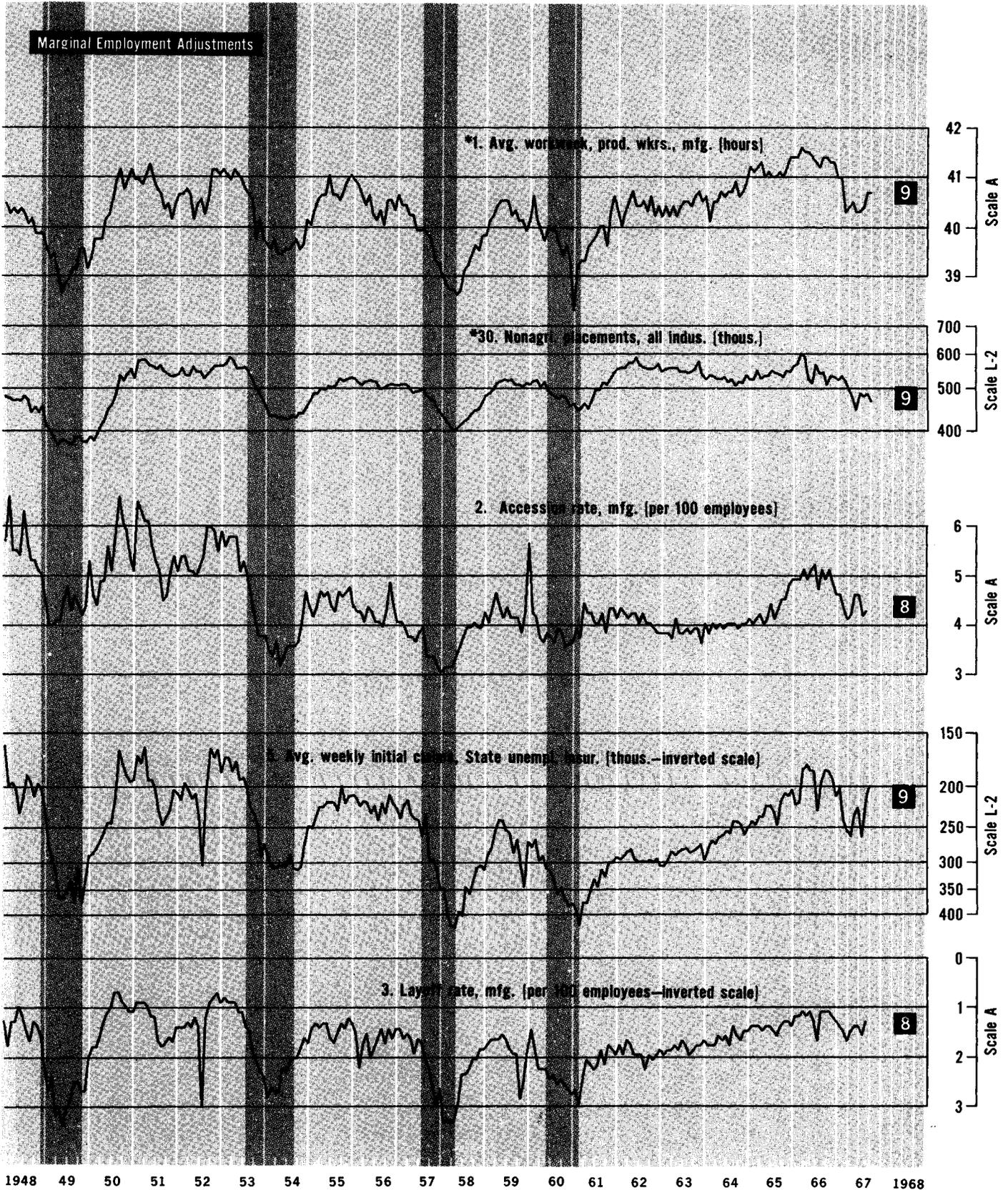
*Series included in the 1966 NBER "short list" of indicators. (u) Not seasonally adjusted. NA = not available; r = revised; p = preliminary; e = estimated; a = anticipated.

¹Series are seasonally adjusted except for those series, indicated by (u), that appear to contain no seasonal movement. See additional basic data and notes in table 2. ²Average percent changes are based on month-to-month (or quarter-to-quarter) percent changes for the specified periods. ³To facilitate interpretations of cyclical movements, those series that usually fall when general business activity rises and rise when business falls are inverted so that rises are shown as declines and declines as rises (see series 3, 5, 14, 39, 40, 43, 45, 88, 93, and 502). Percent changes are computed in the usual way but the signs are reversed. See footnote 8 for other "change" qualifications. ⁴Average computed with regard to sign. ⁵Average computed without regard to sign. ⁶The period varies among the series; however, for most series, the period covered is 1953-65. ⁷Quarterly series; figures are placed in the middle month of quarter. ⁸Since basic data for this series are expressed in plus or minus amounts, the changes are month-to-month (or quarter-to-quarter) differences expressed in the same unit of measure as the basic data, rather than in percentages. ⁹Figures are placed in the last month of quarter.



I. EMPLOYMENT AND UNEMPLOYMENT

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



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



BASIC DATA

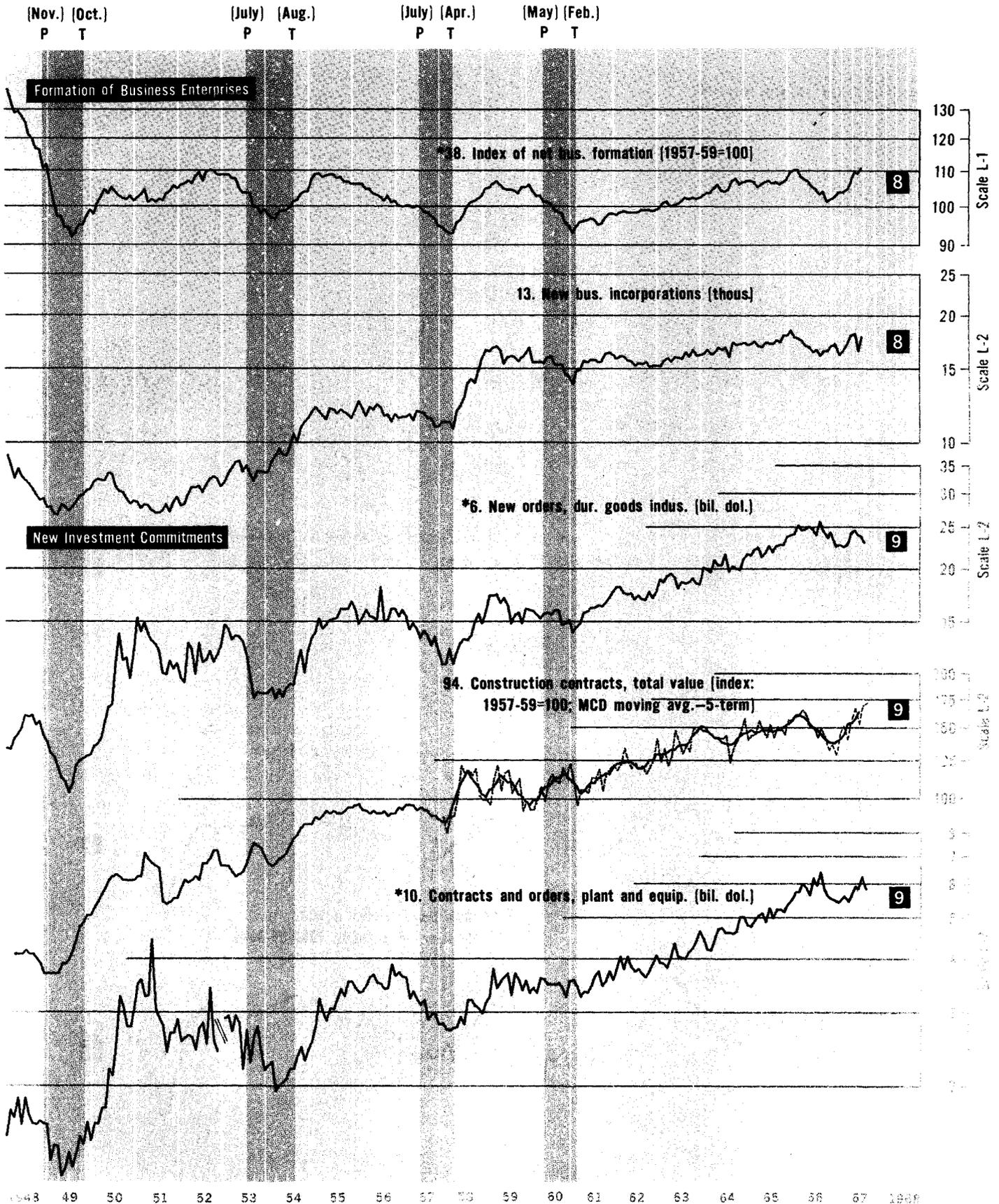
OCTOBER 1967

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BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

III. FIXED CAPITAL INVESTMENT



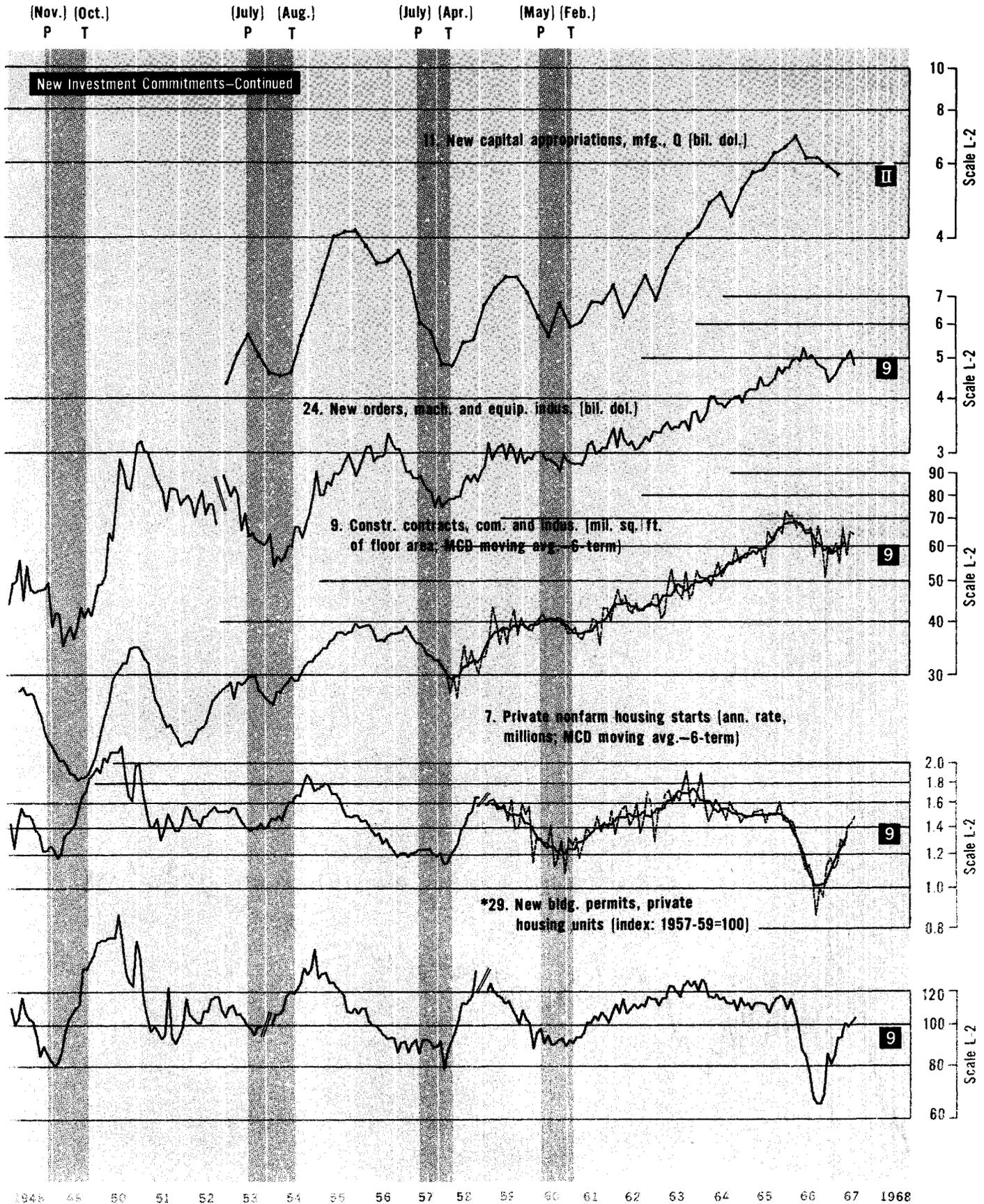
See How to Read Charts 1 and 2, page 4. Asterisk (*) identifies series on "trend list." Current data for these series are shown on pages 33 and 34.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators —Continued

III. FIXED CAPITAL INVESTMENT—Continued



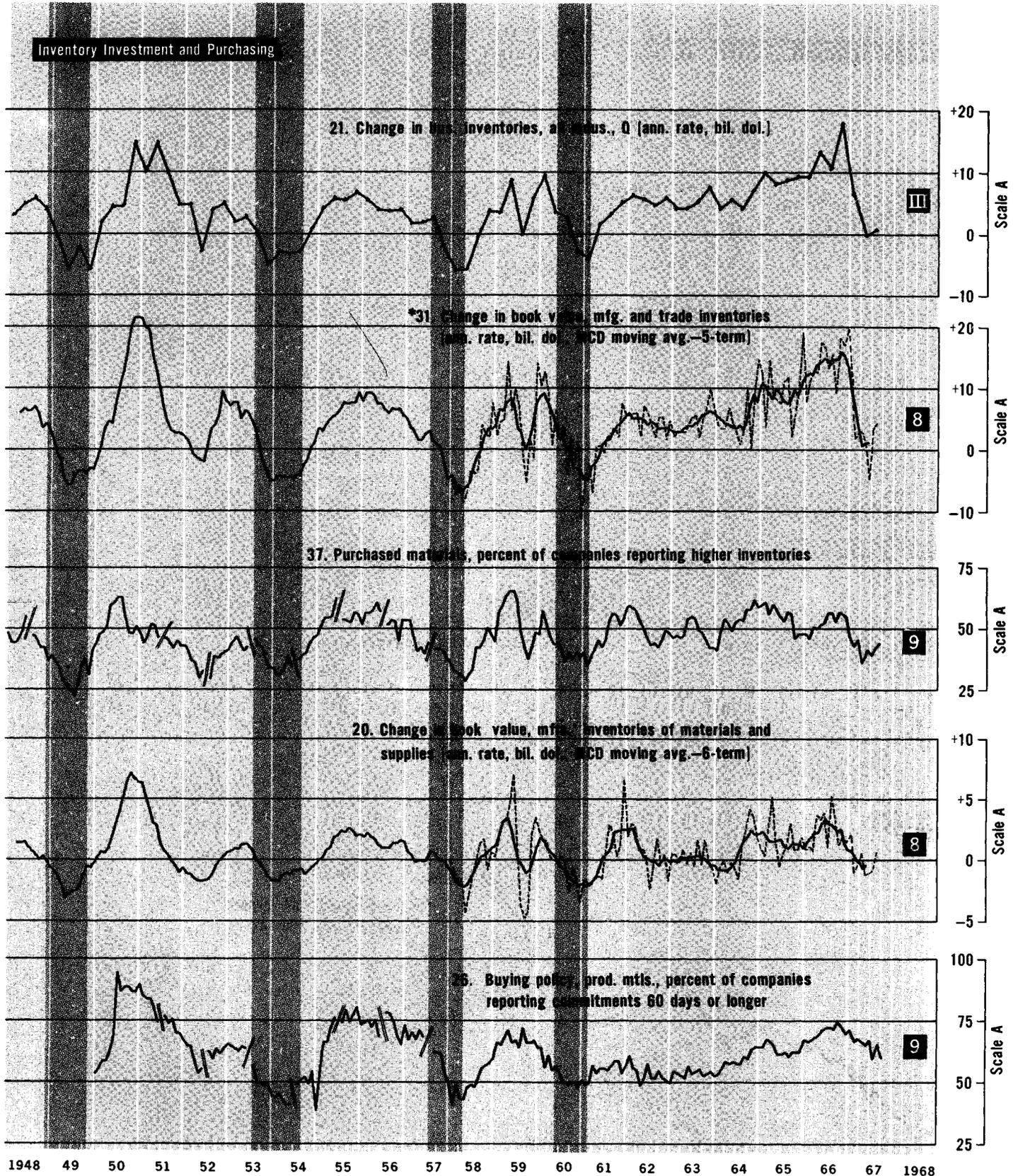


BASIC DATA

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

IV. INVENTORIES AND INVENTORY INVESTMENT

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



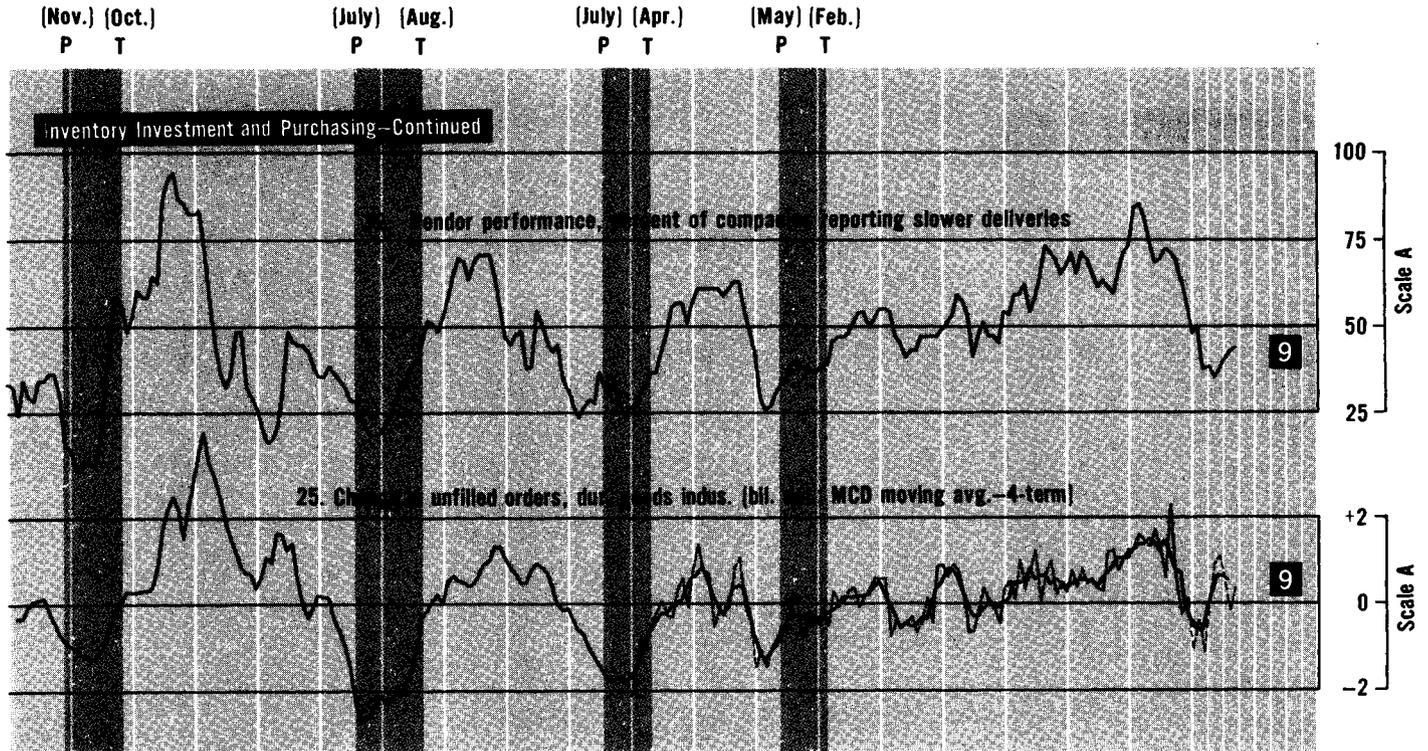
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 3b.



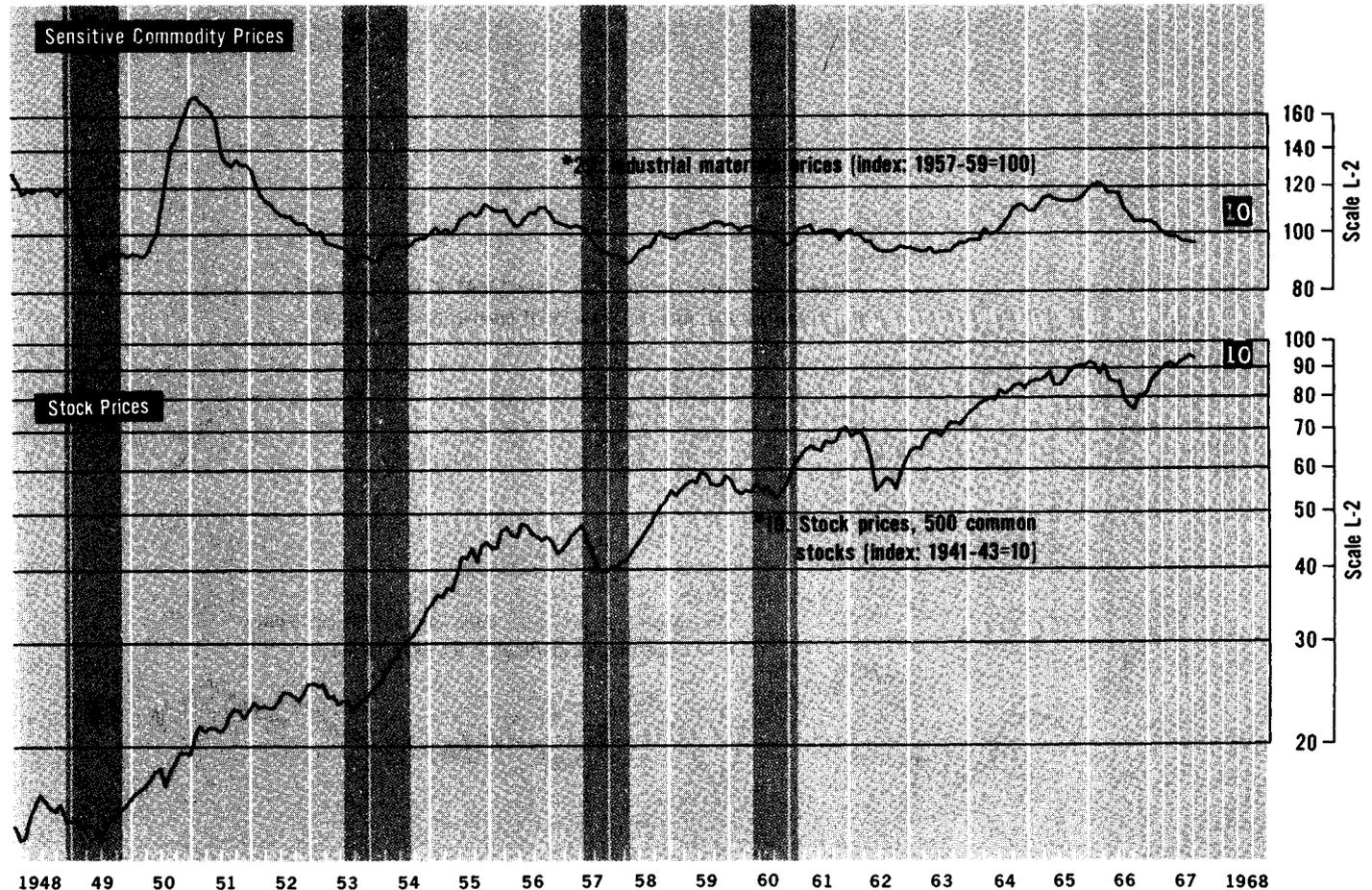
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

IV. INVENTORIES AND INVENTORY INVESTMENT—Continued



V. PRICES, COSTS, AND PROFITS



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



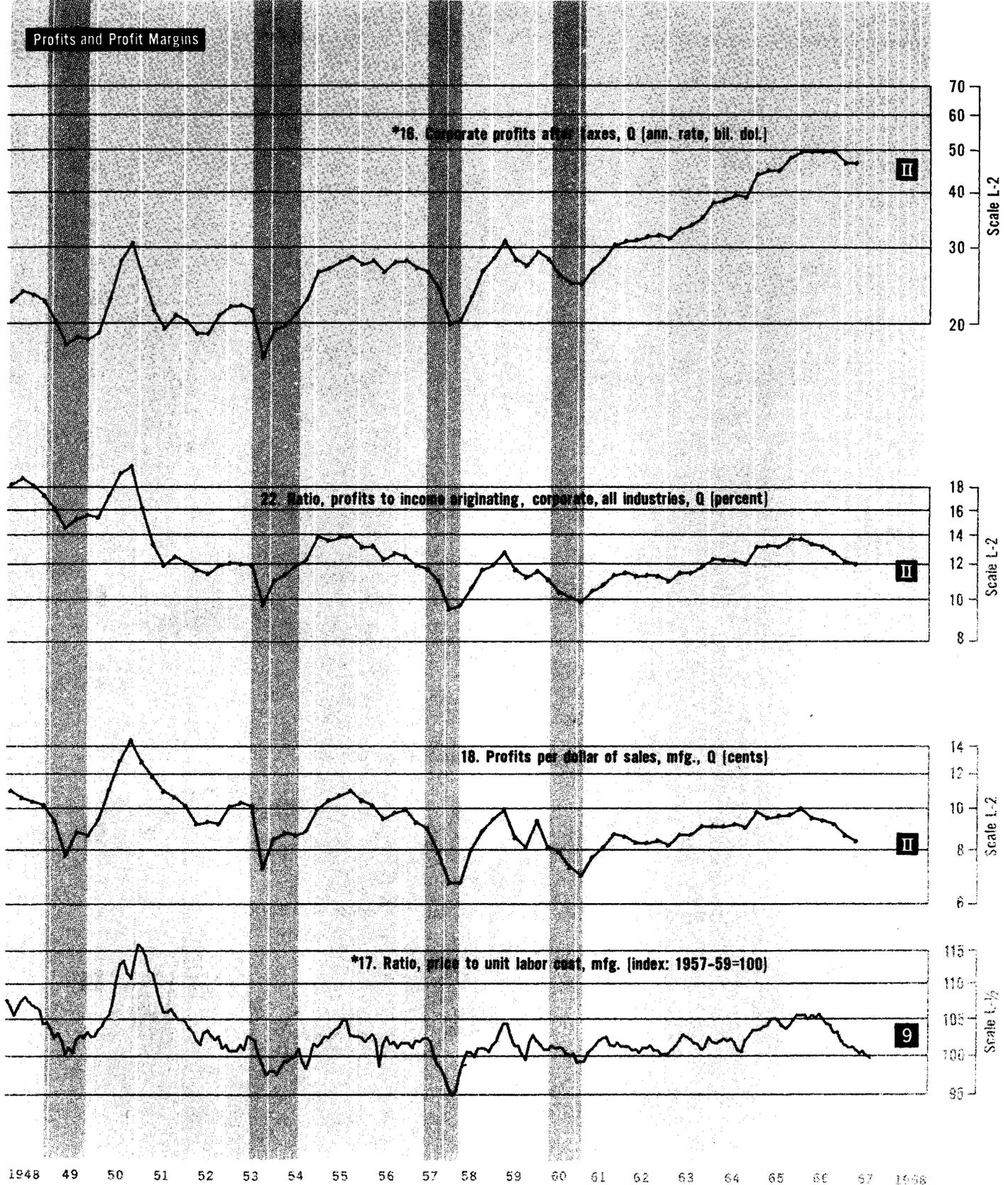
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Leading Indicators—Continued

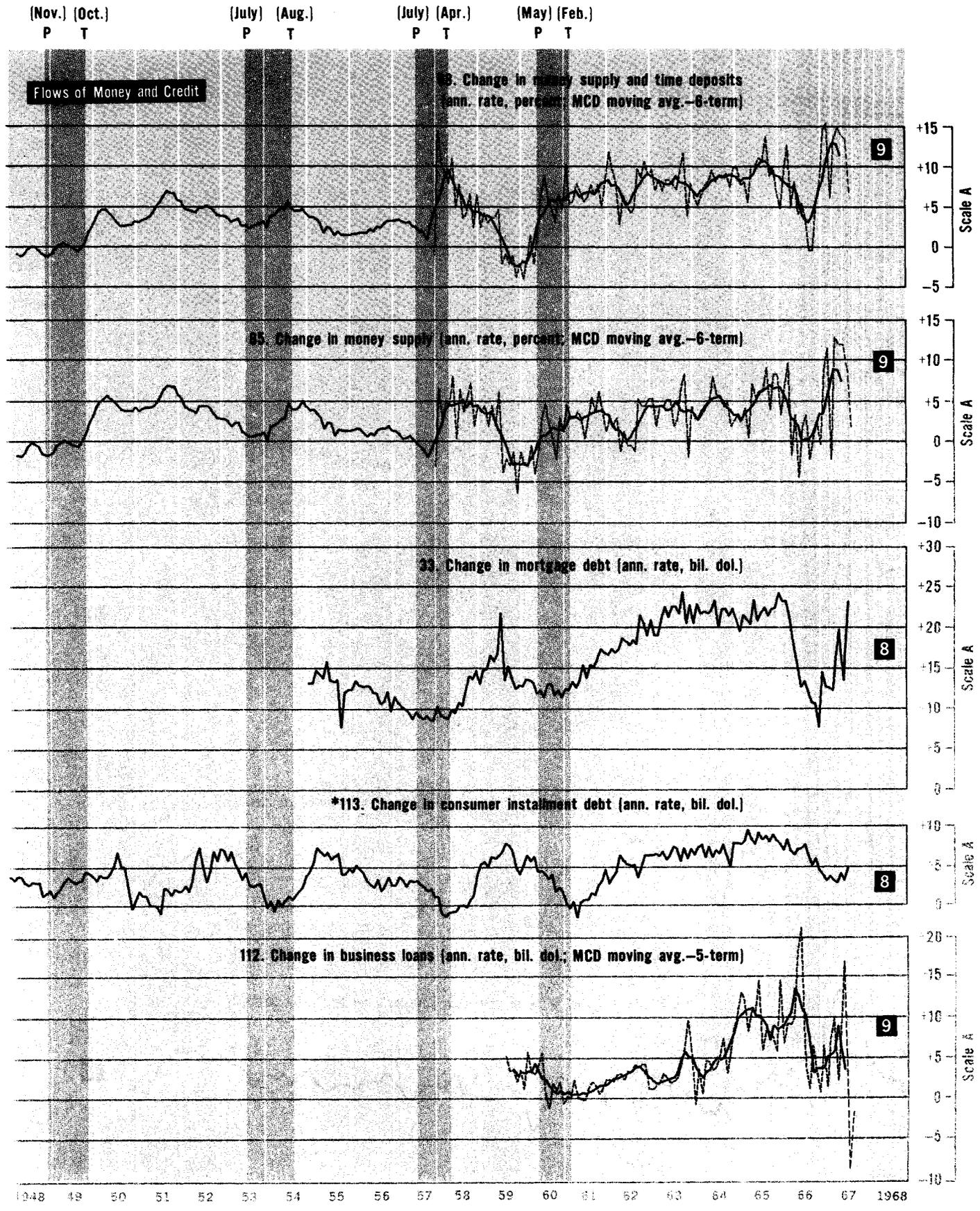
V. PRICES, COSTS, AND PROFITS—Continued

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



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

VI. MONEY AND CREDIT



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

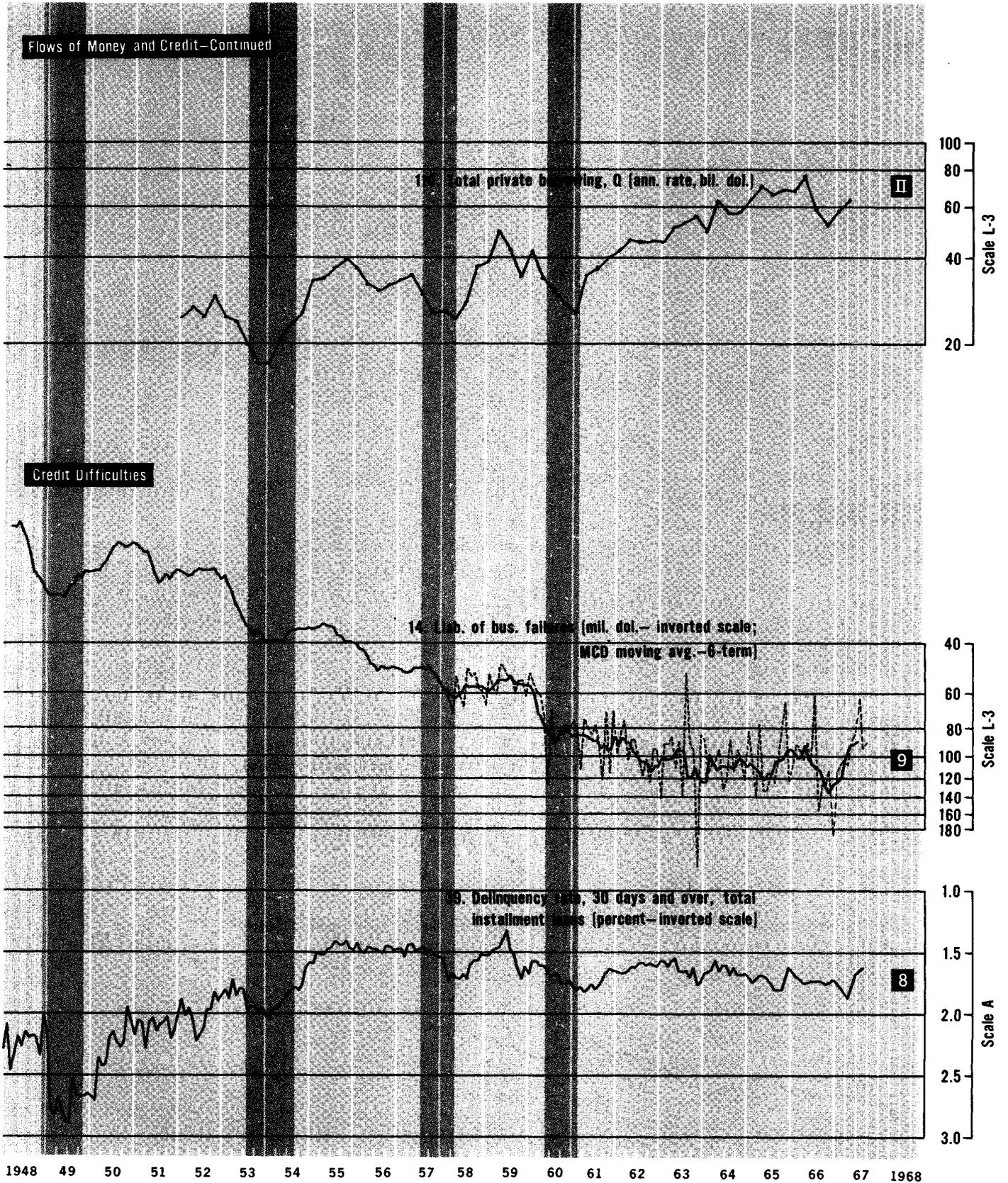
Leading Indicators—Continued

OCTOBER 1967

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VI. MONEY AND CREDIT—Continued

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

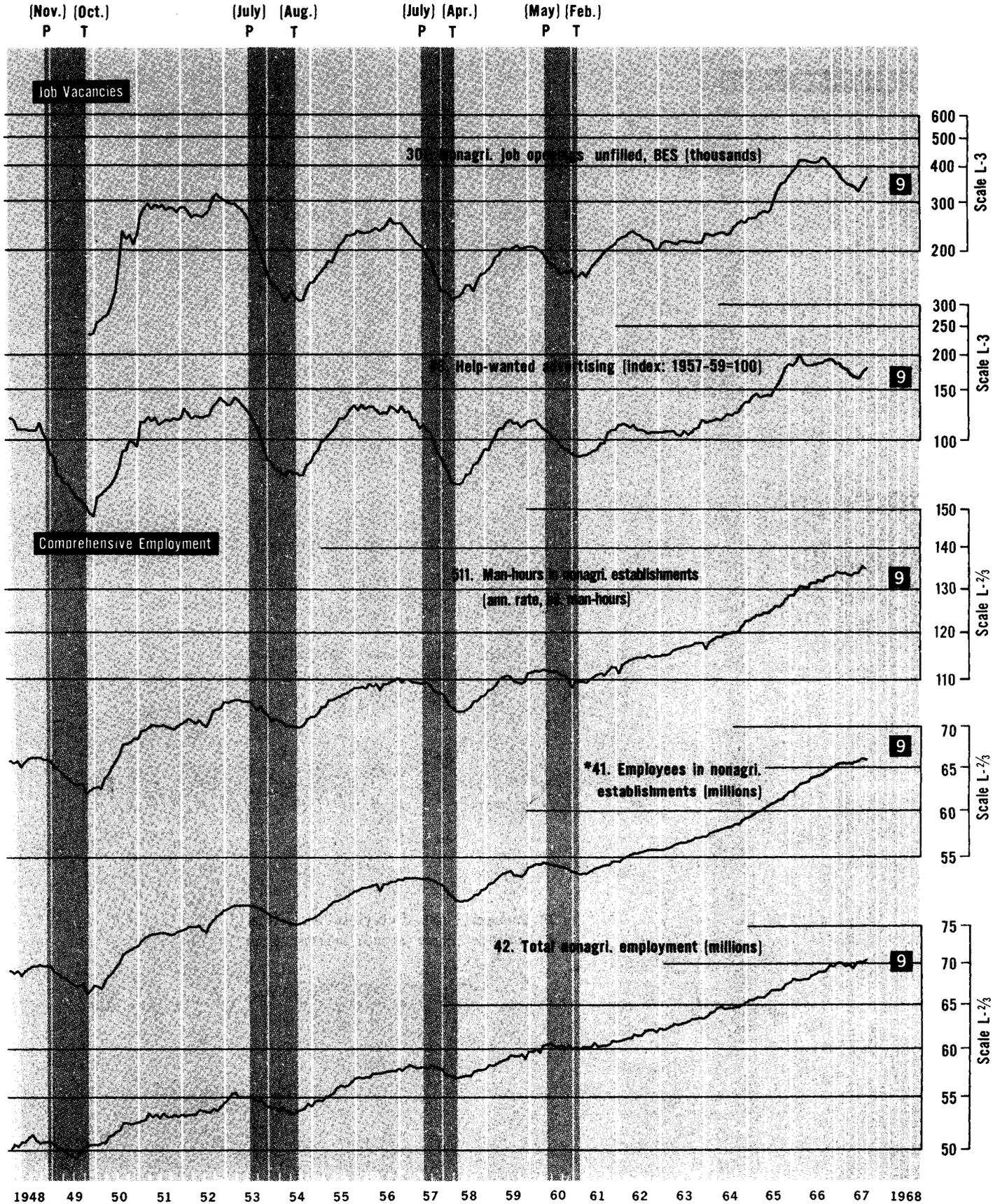


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 37.



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

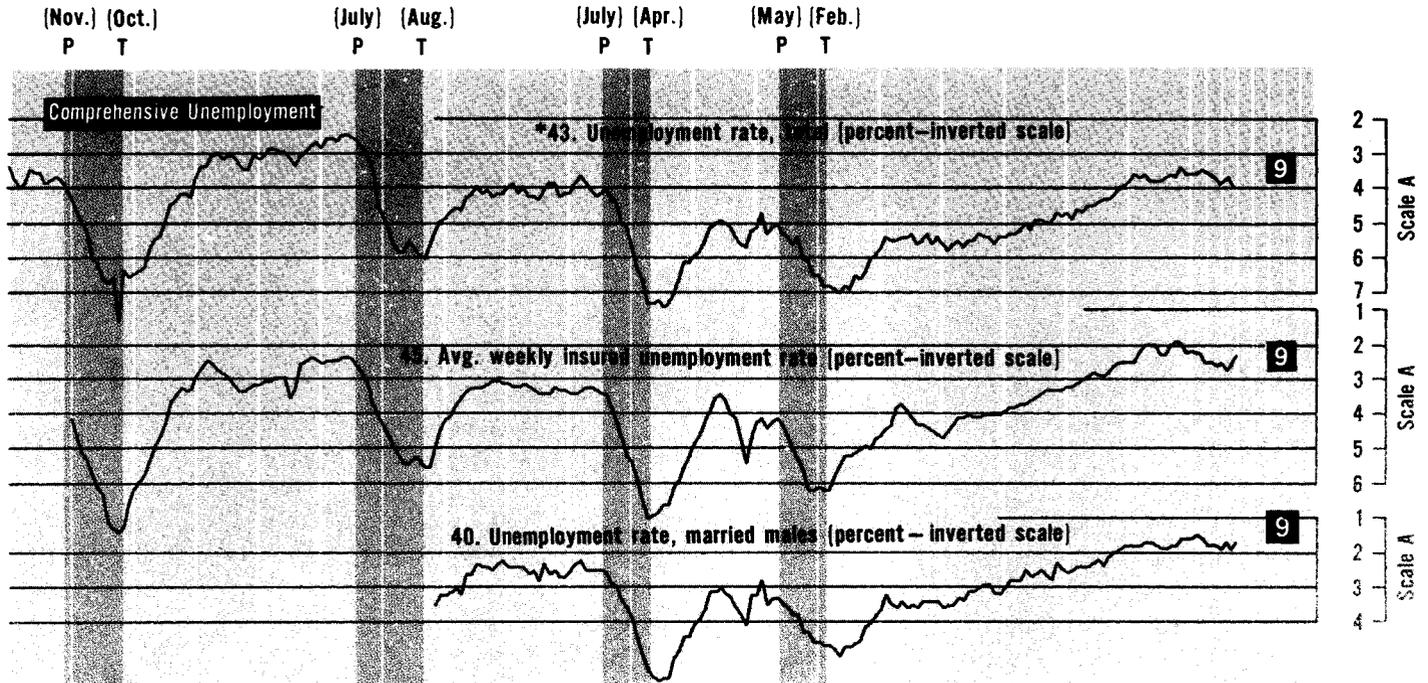
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Roughly Coincident Indicators—Continued

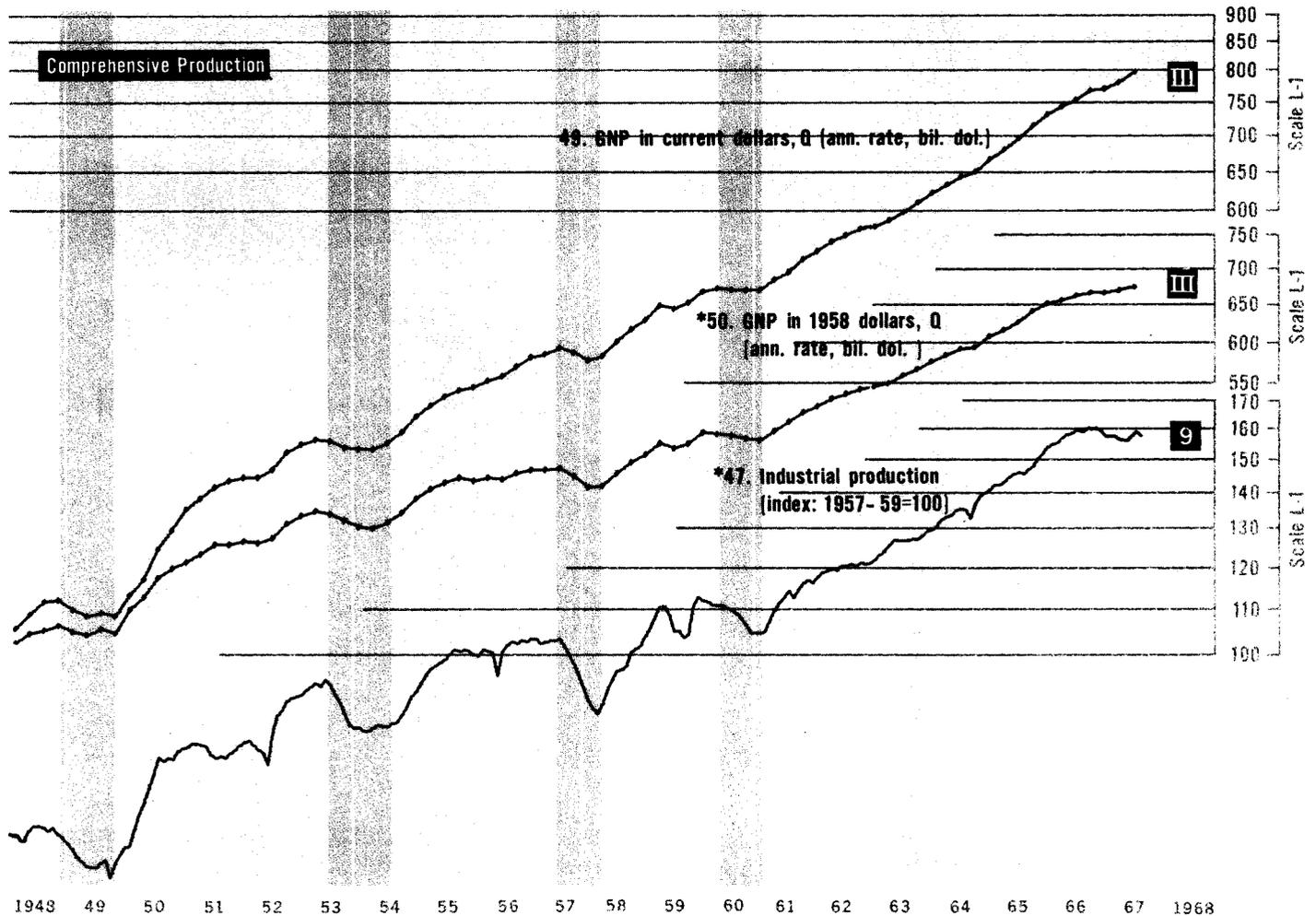
OCTOBER 1967

bcd

I. EMPLOYMENT AND UNEMPLOYMENT—Continued



II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE



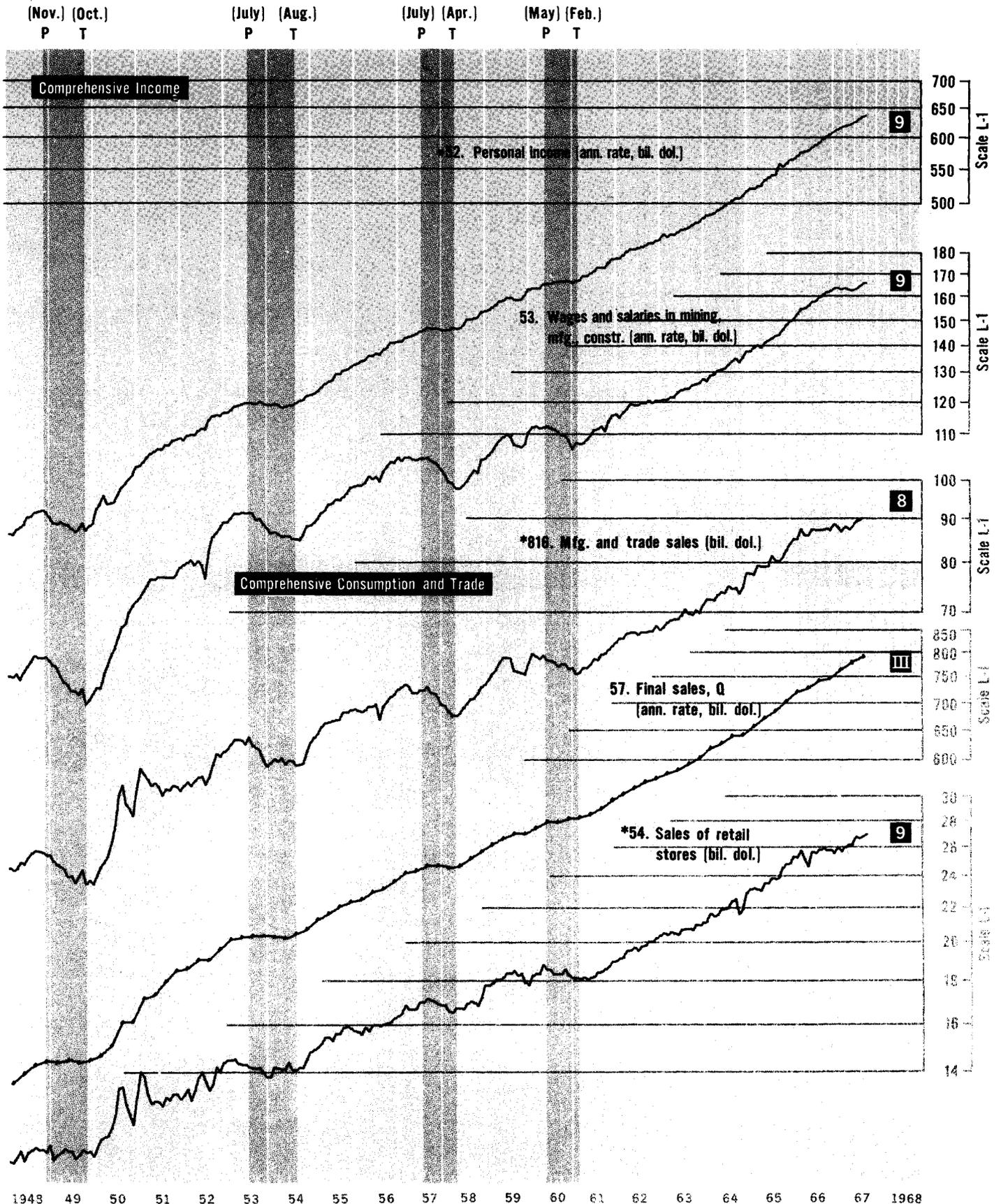
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on pages 36 and 39.



BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

Roughly Coincident Indicators-Continued

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



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

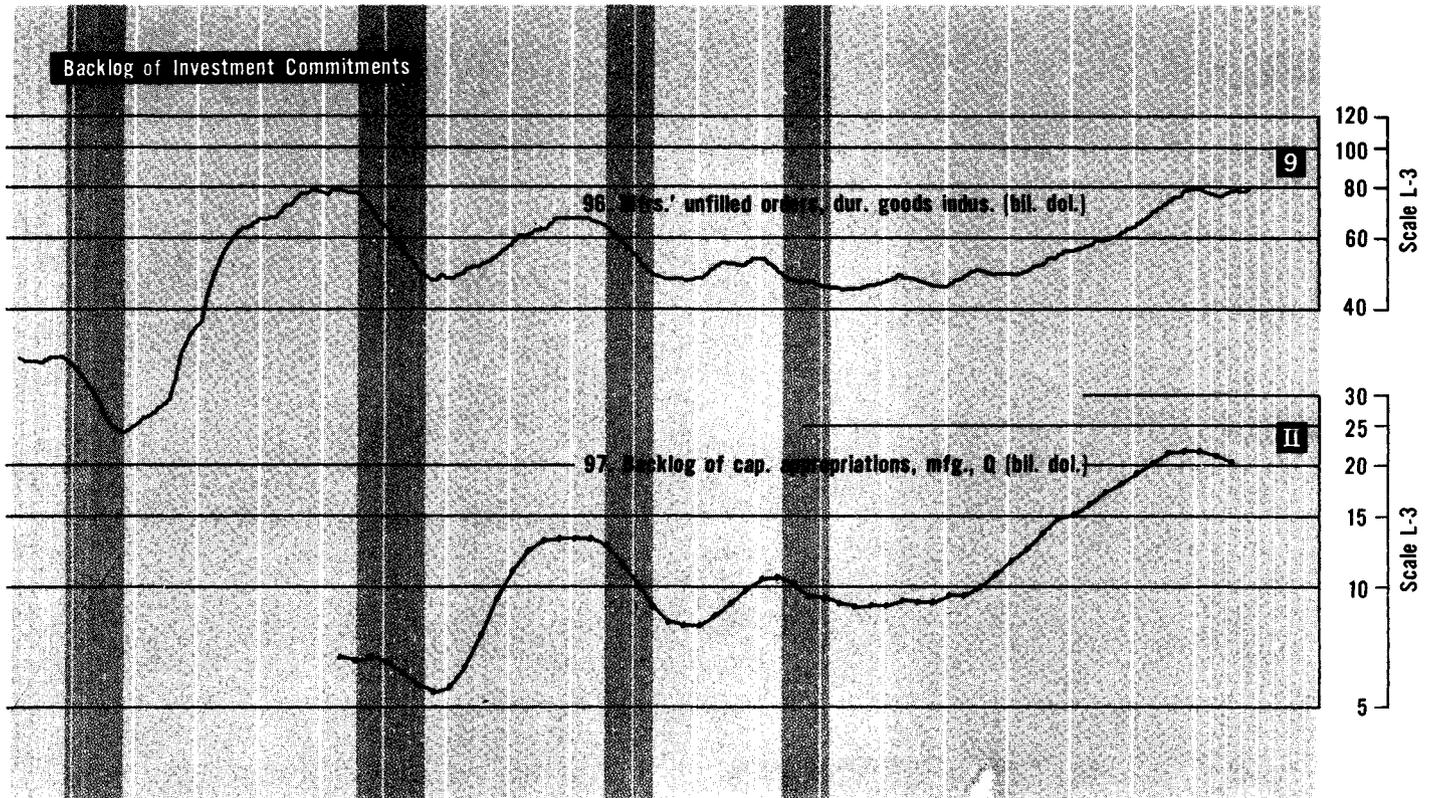
Roughly Coincident Indicators—Continued

OCTOBER 1967

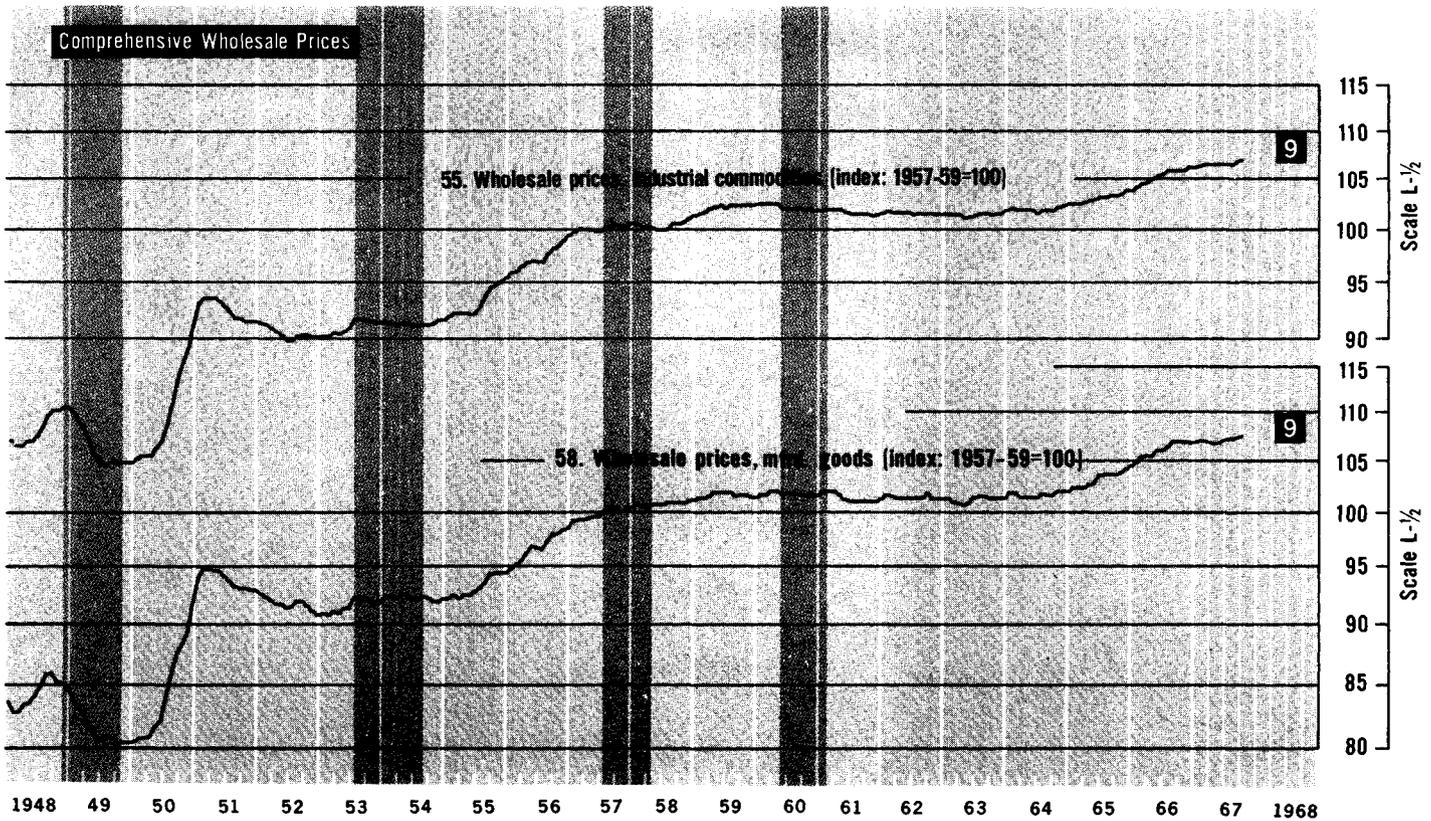
bcd

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



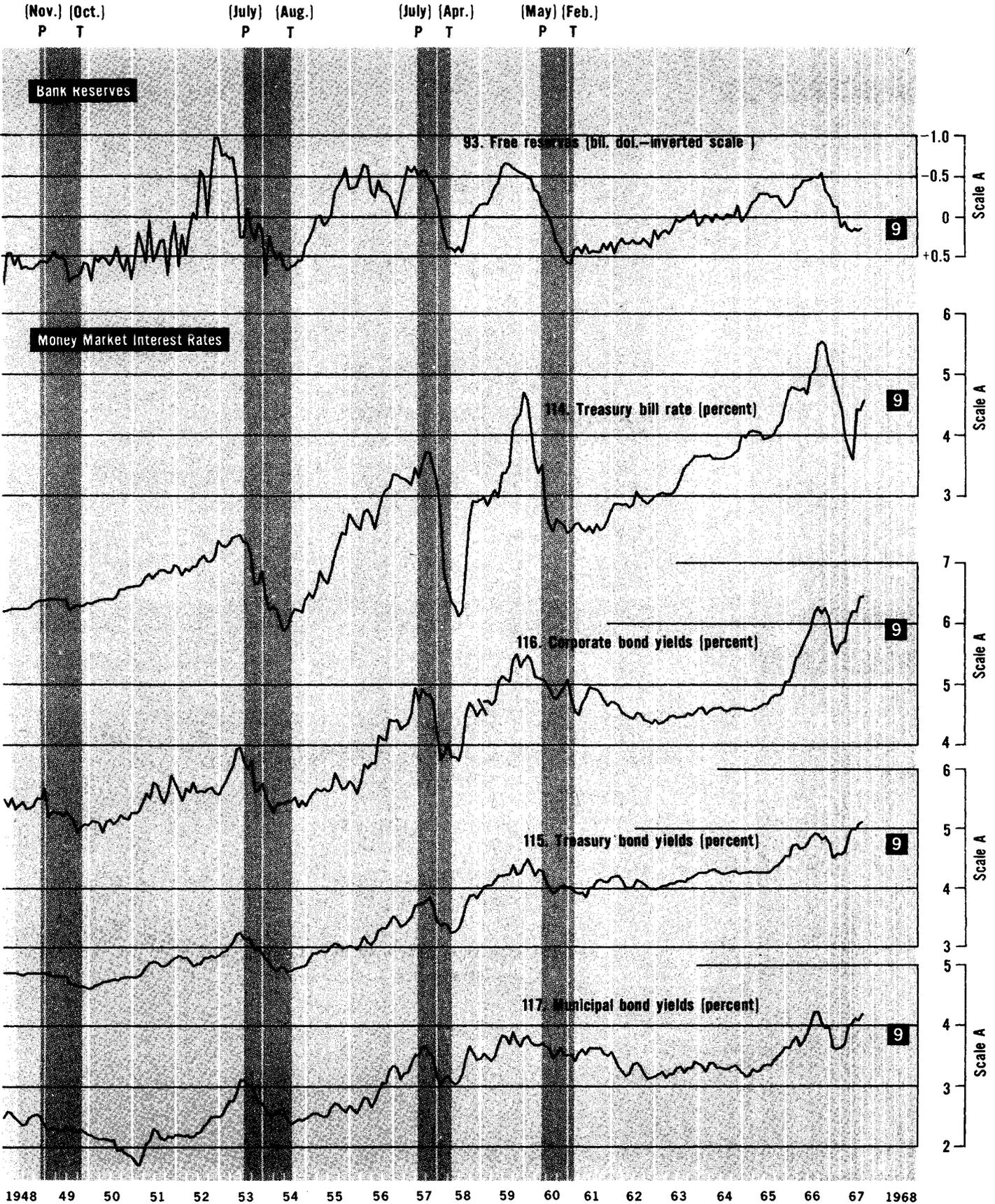
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 40.

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

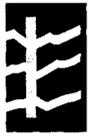
Roughly Coincident Indicators-Continued



VI. MONEY AND CREDIT



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

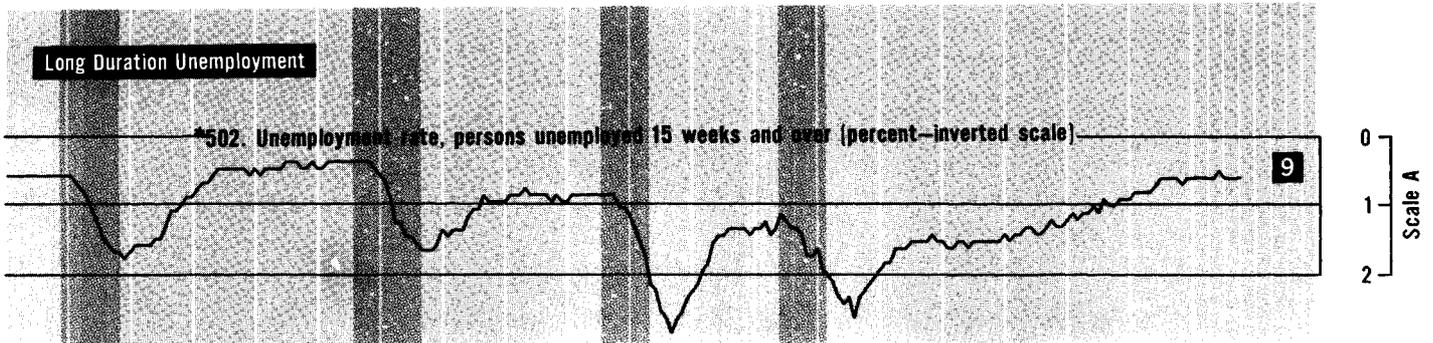
Lagging Indicators

OCTOBER 1967

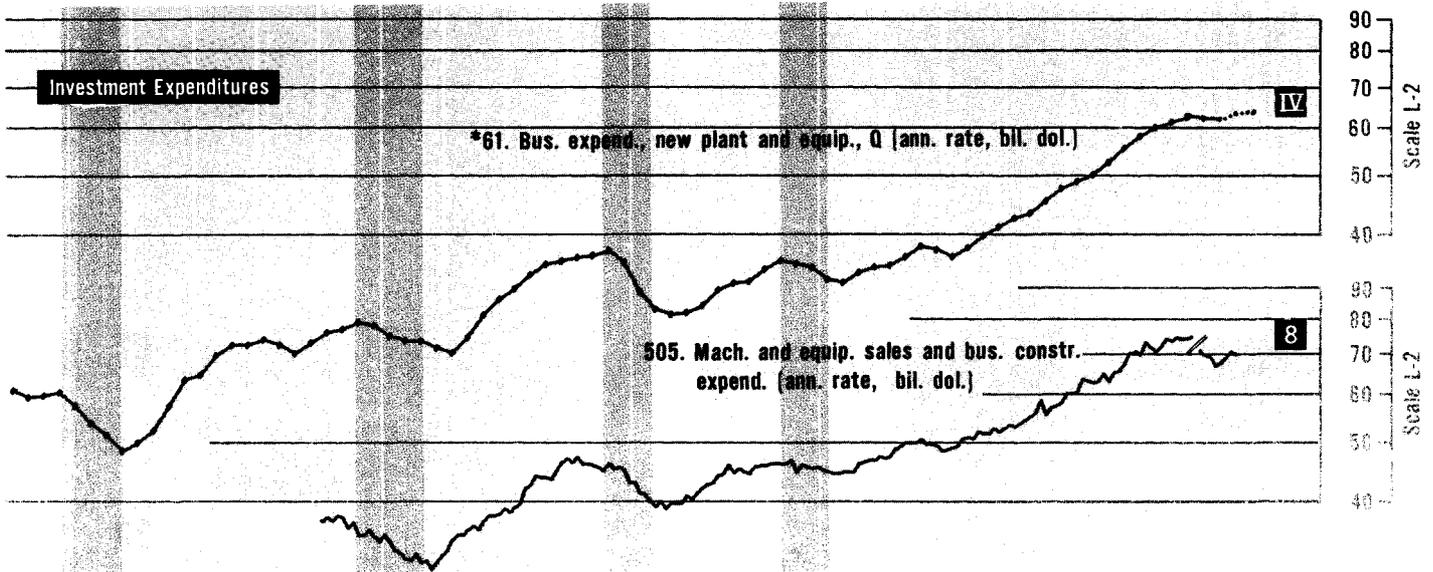
bcd

I. EMPLOYMENT AND UNEMPLOYMENT

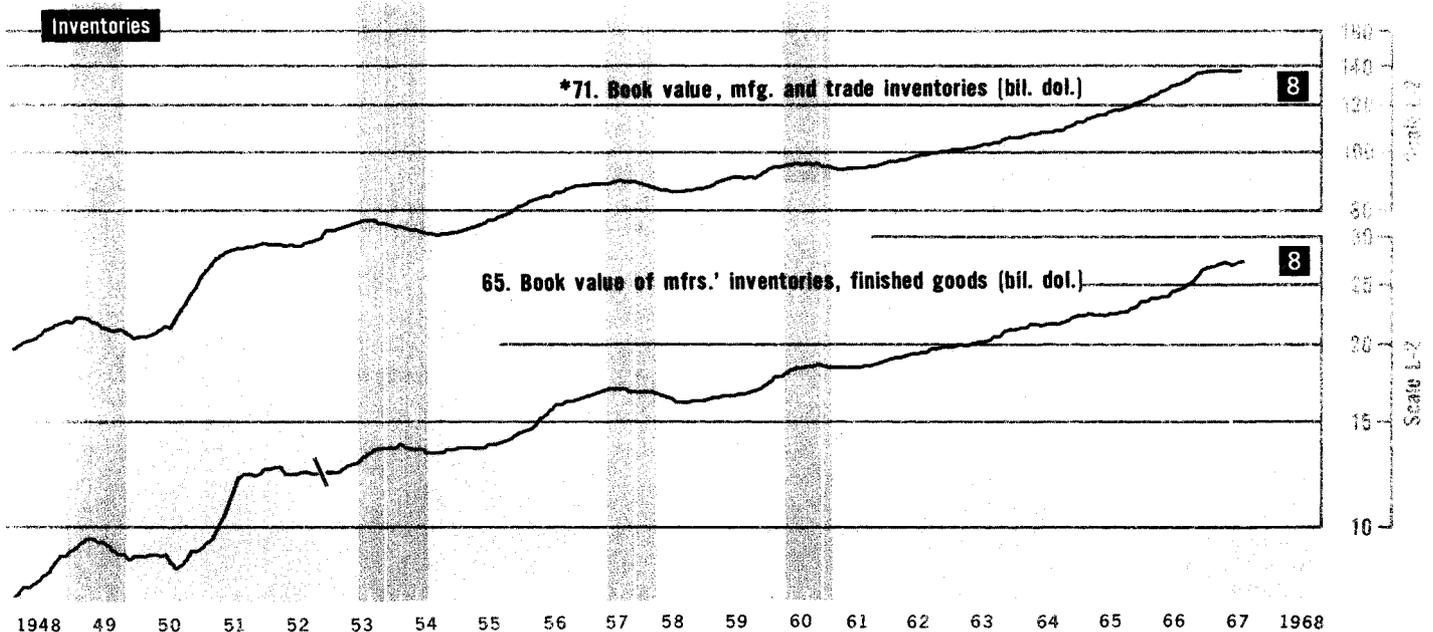
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T



III. FIXED CAPITAL INVESTMENT



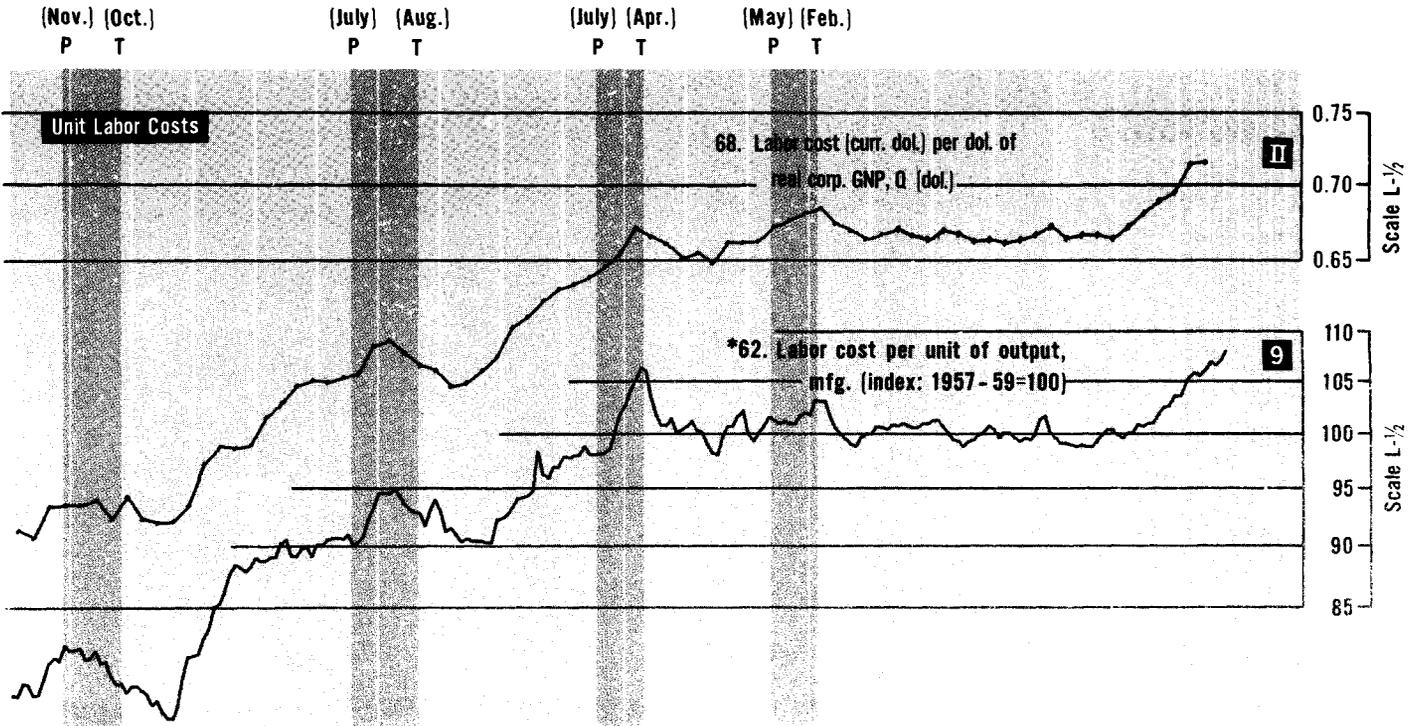
IV. INVENTORIES AND INVENTORY INVESTMENT



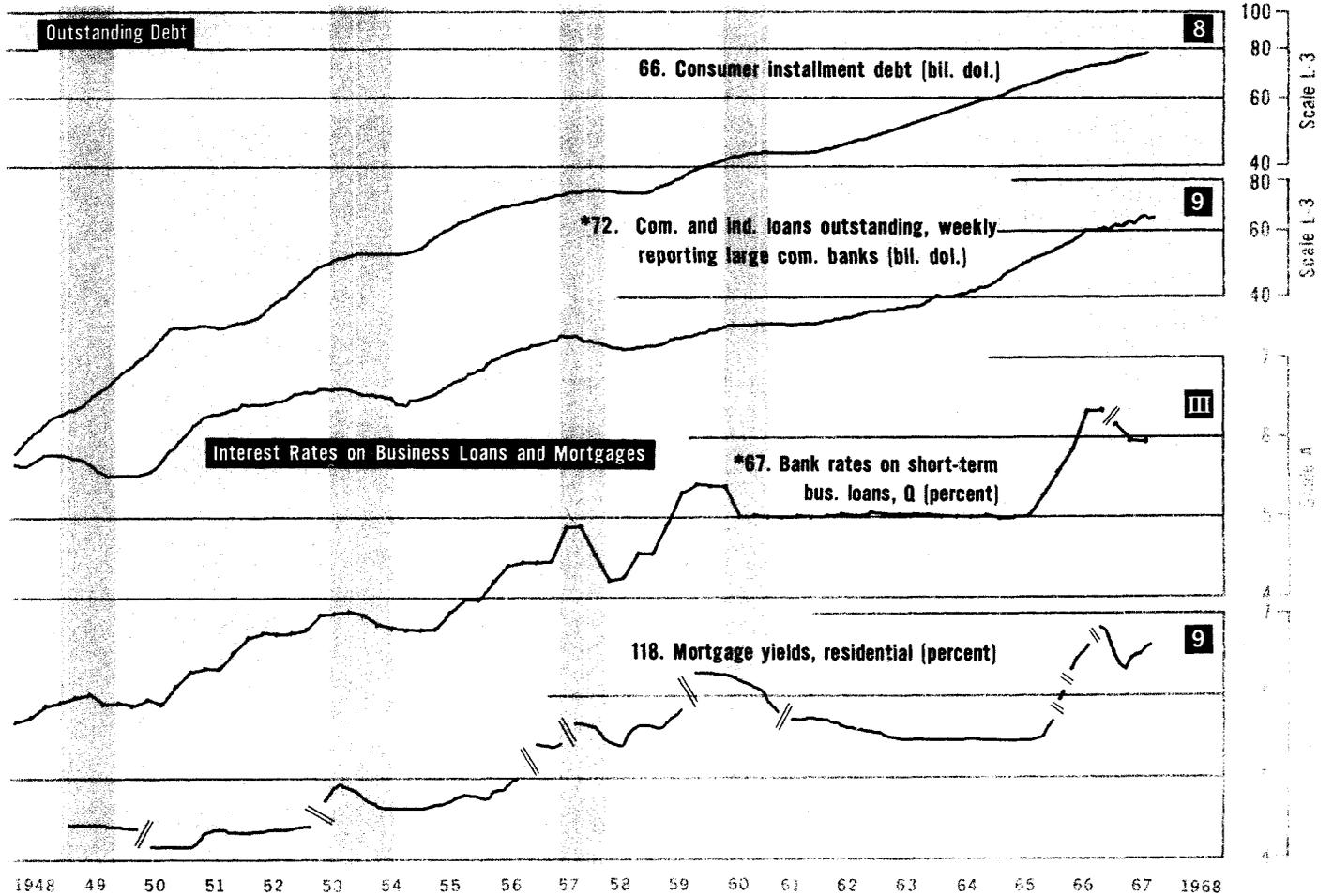
See 'How to Read Charts 1 and 2,' page 4. Asterisk (*) identifies series on 'short list'. Current data for these series are shown on page 41.



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.

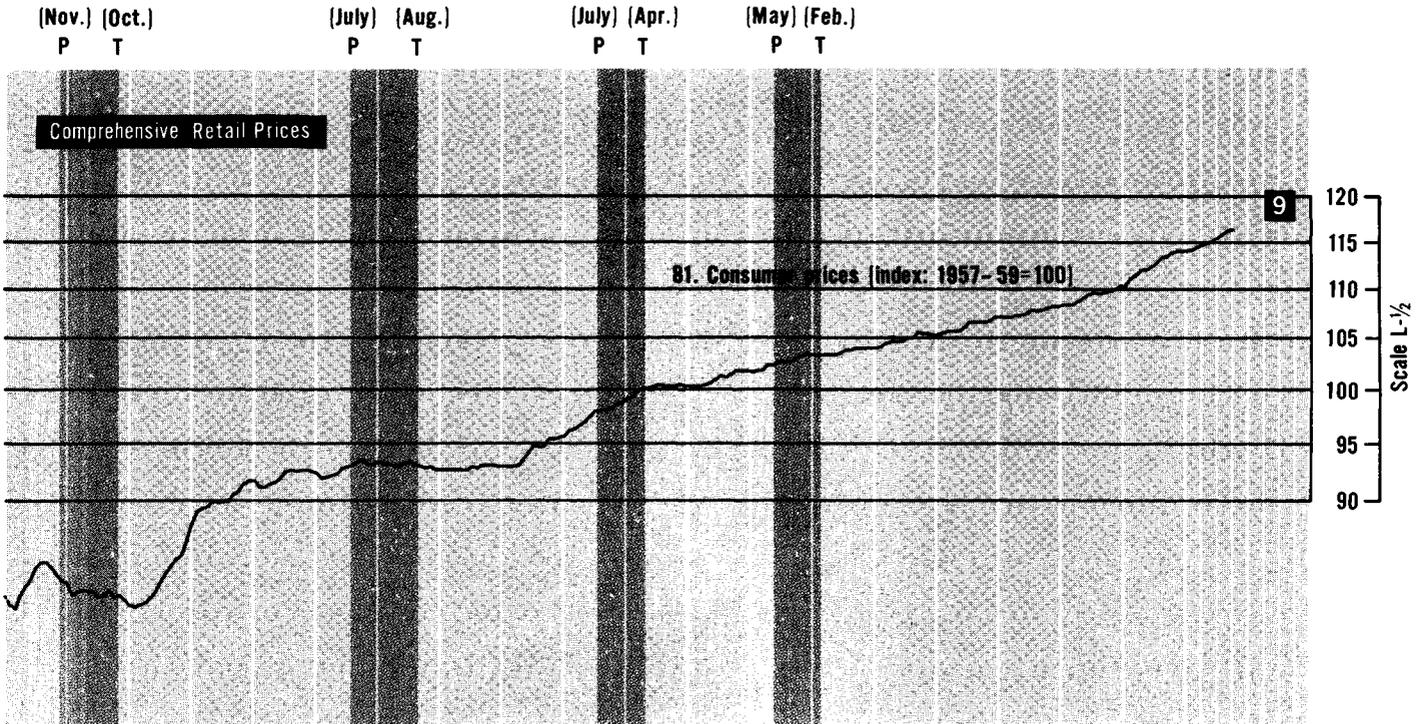


BASIC DATA

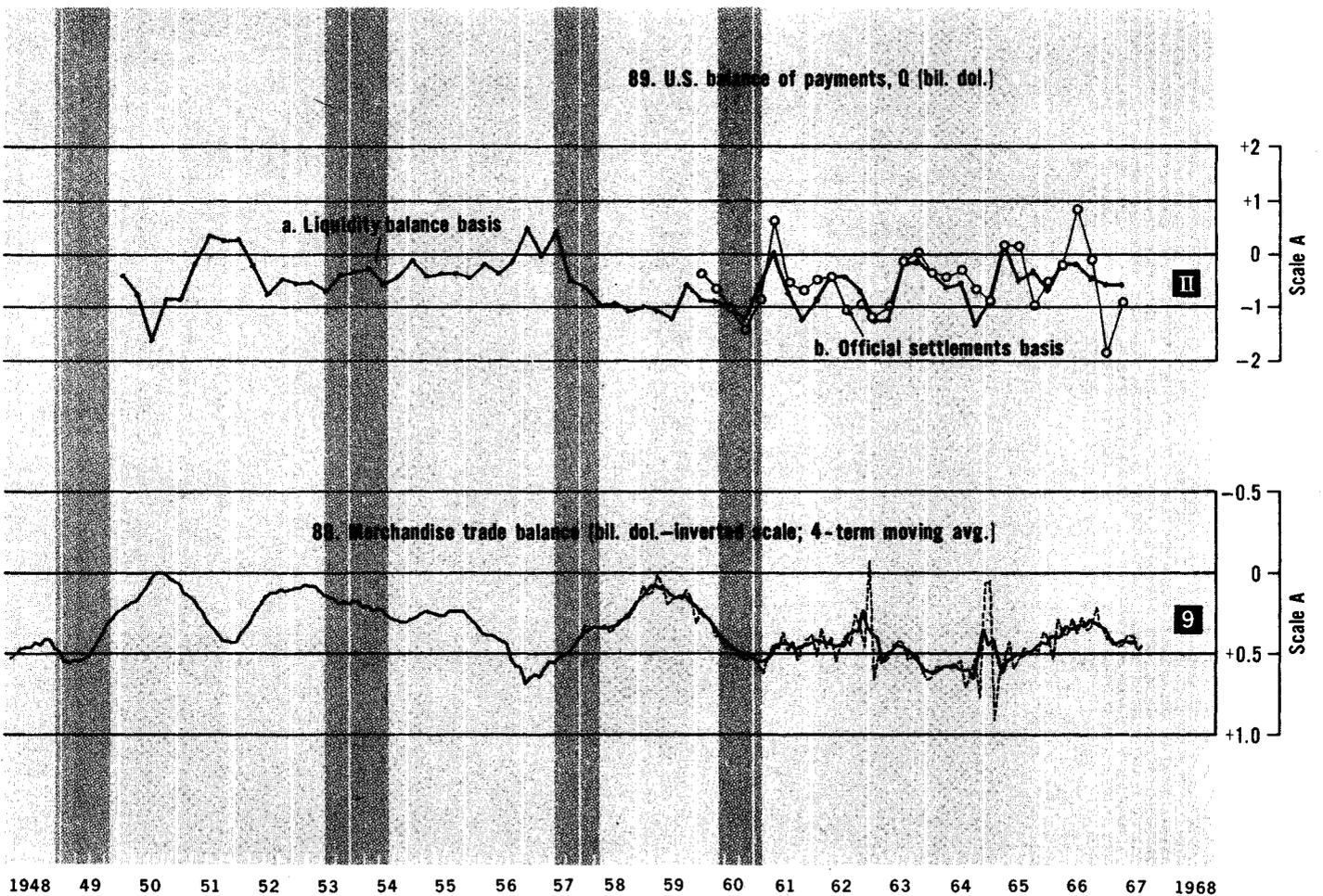
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

Other Selected U.S. Series

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

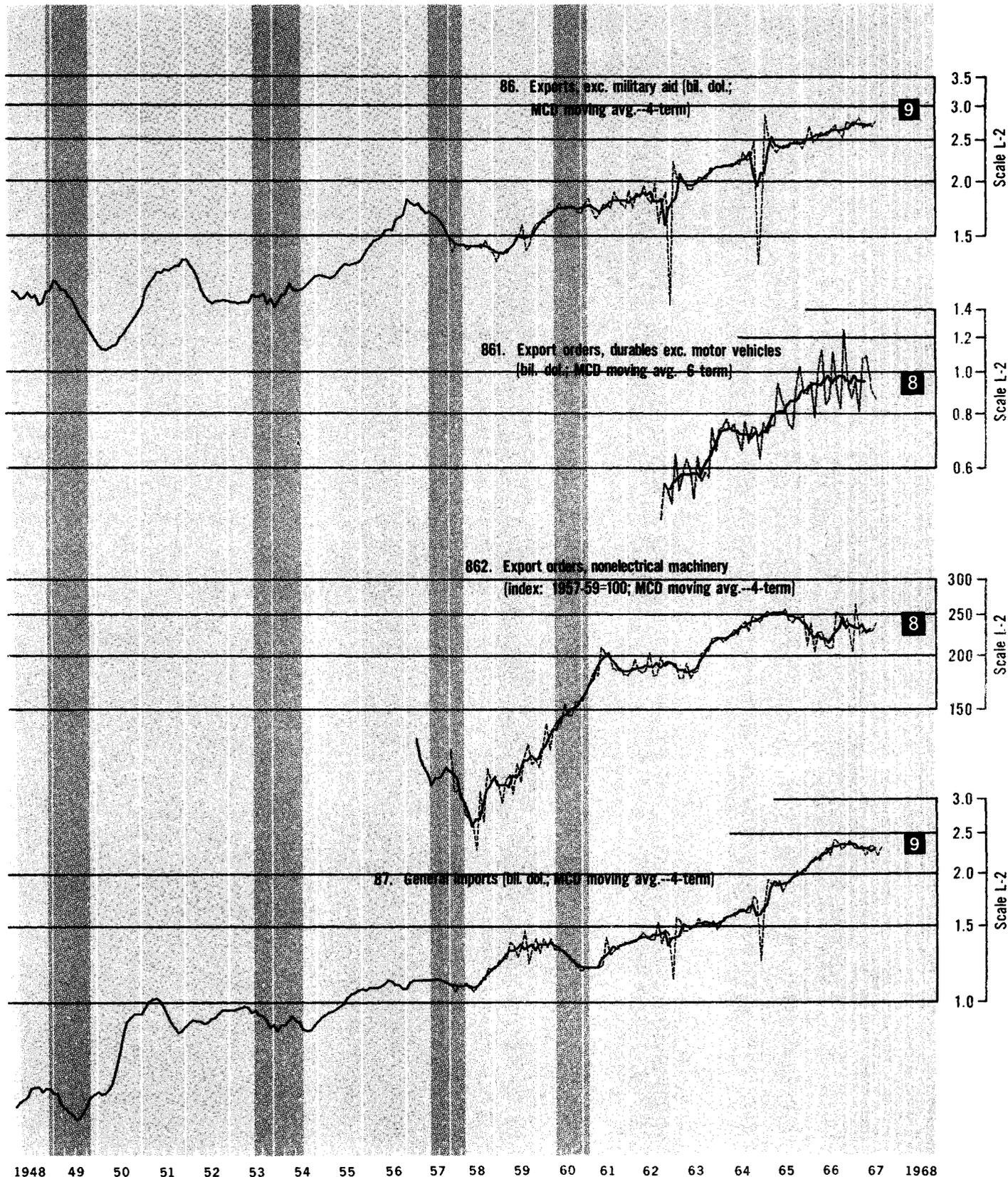
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 43.



Other Selected U.S. Series—Continued

VII. FOREIGN TRADE AND PAYMENTS—Continued

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



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



BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued

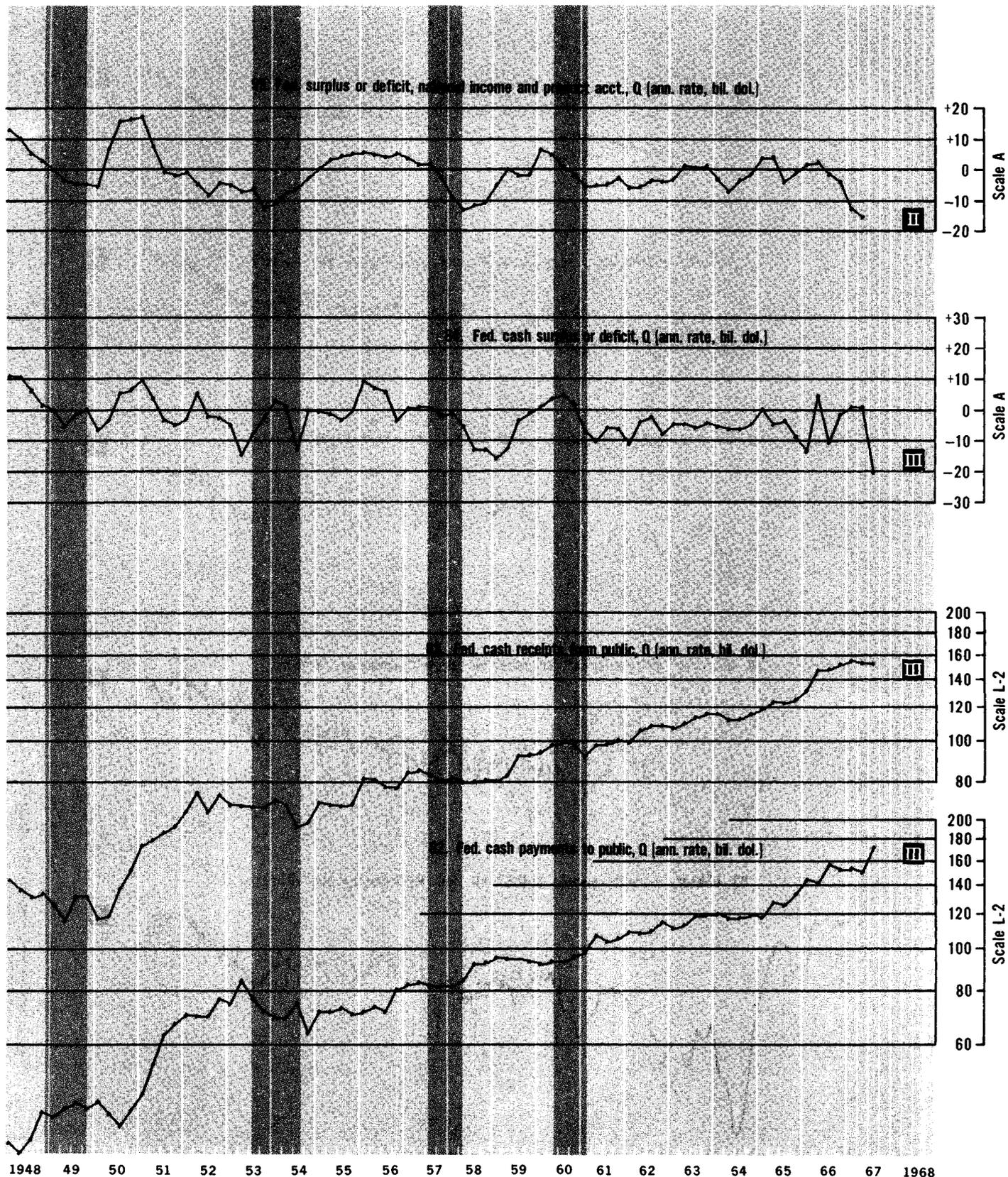
OCTOBER 1967

bcd

Other Selected U.S. Series—Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES

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



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

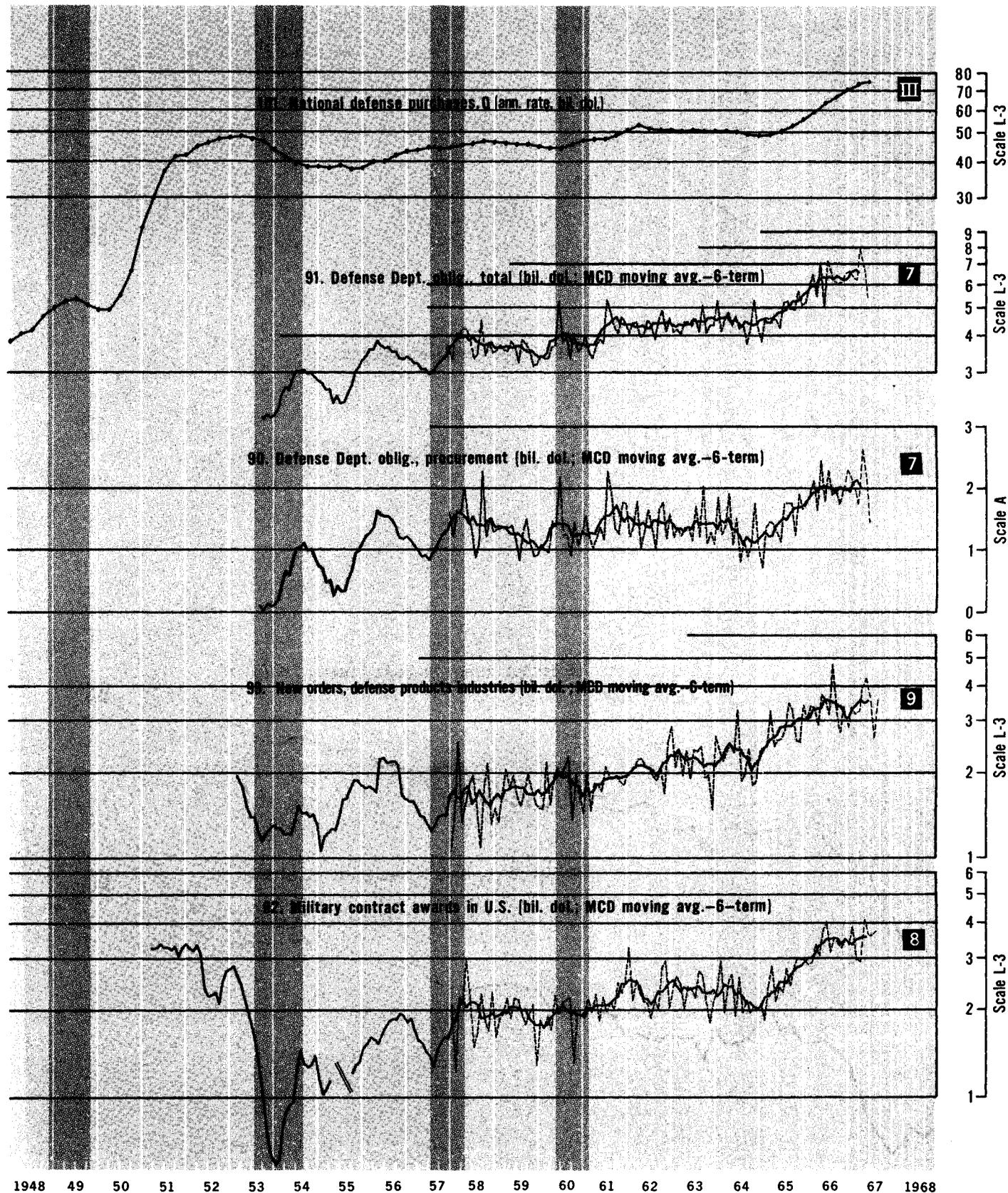
BASIC DATA
BUSINESS CYCLE SERIES FROM 1948 to PRESENT—Continued



Other Selected U.S. Series—Continued

VIII. FEDERAL GOVERNMENT ACTIVITIES—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 44.



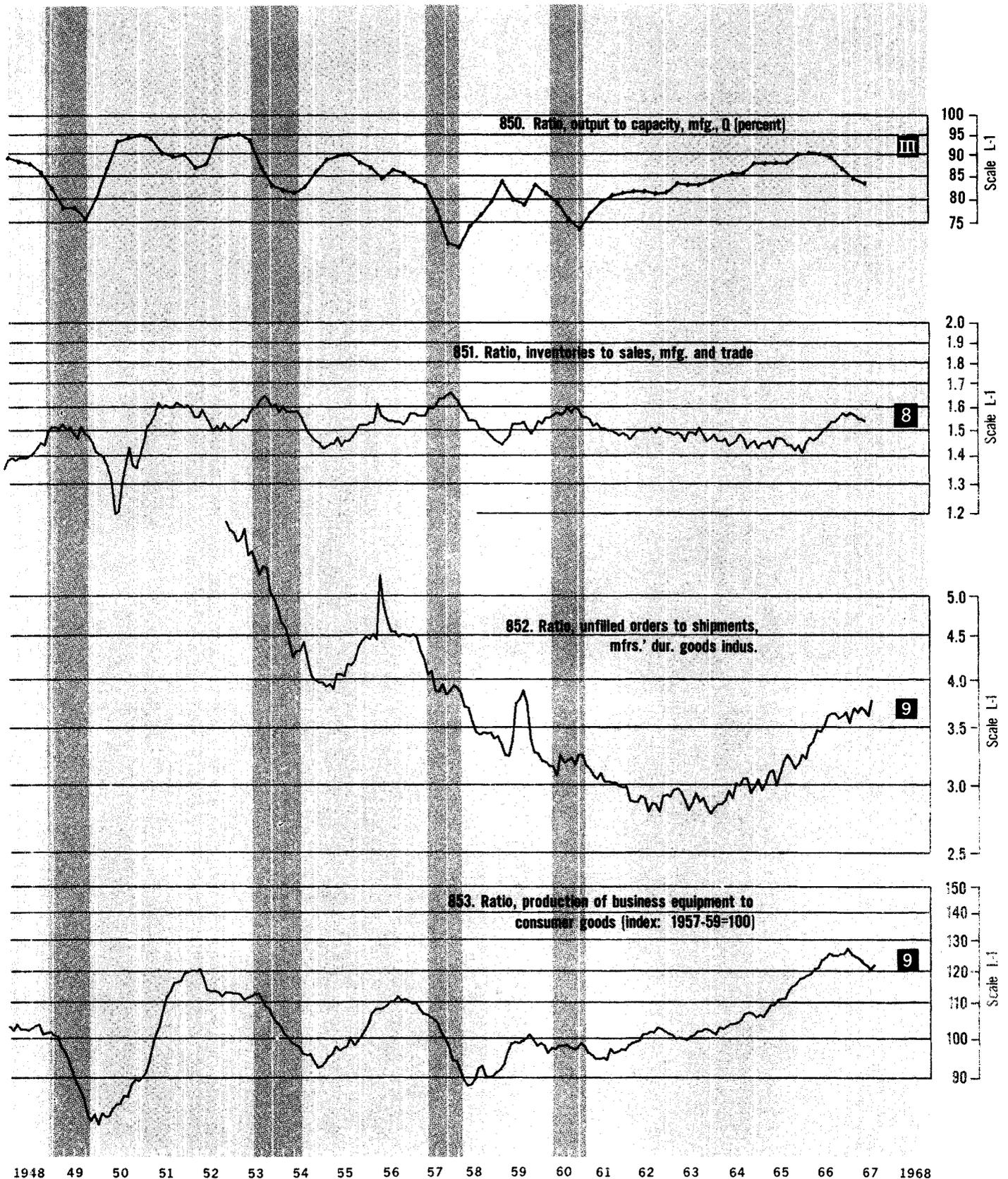
BASIC DATA

BUSINESS CYCLE SERIES FROM 1948 to PRESENT-Continued

U.S. Series Under Consideration

OCTOBER 1967

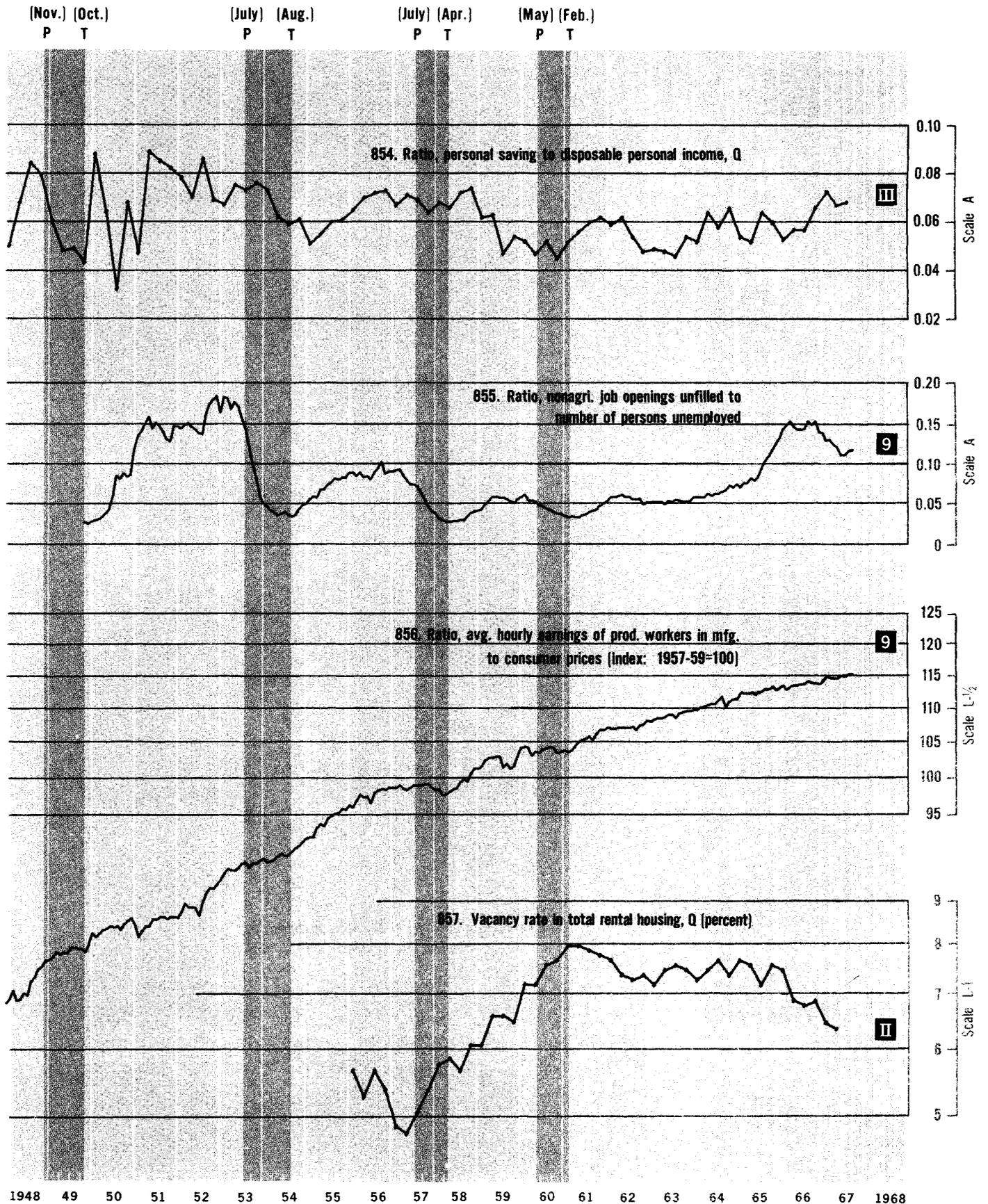
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
 P T P T P T P T



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



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

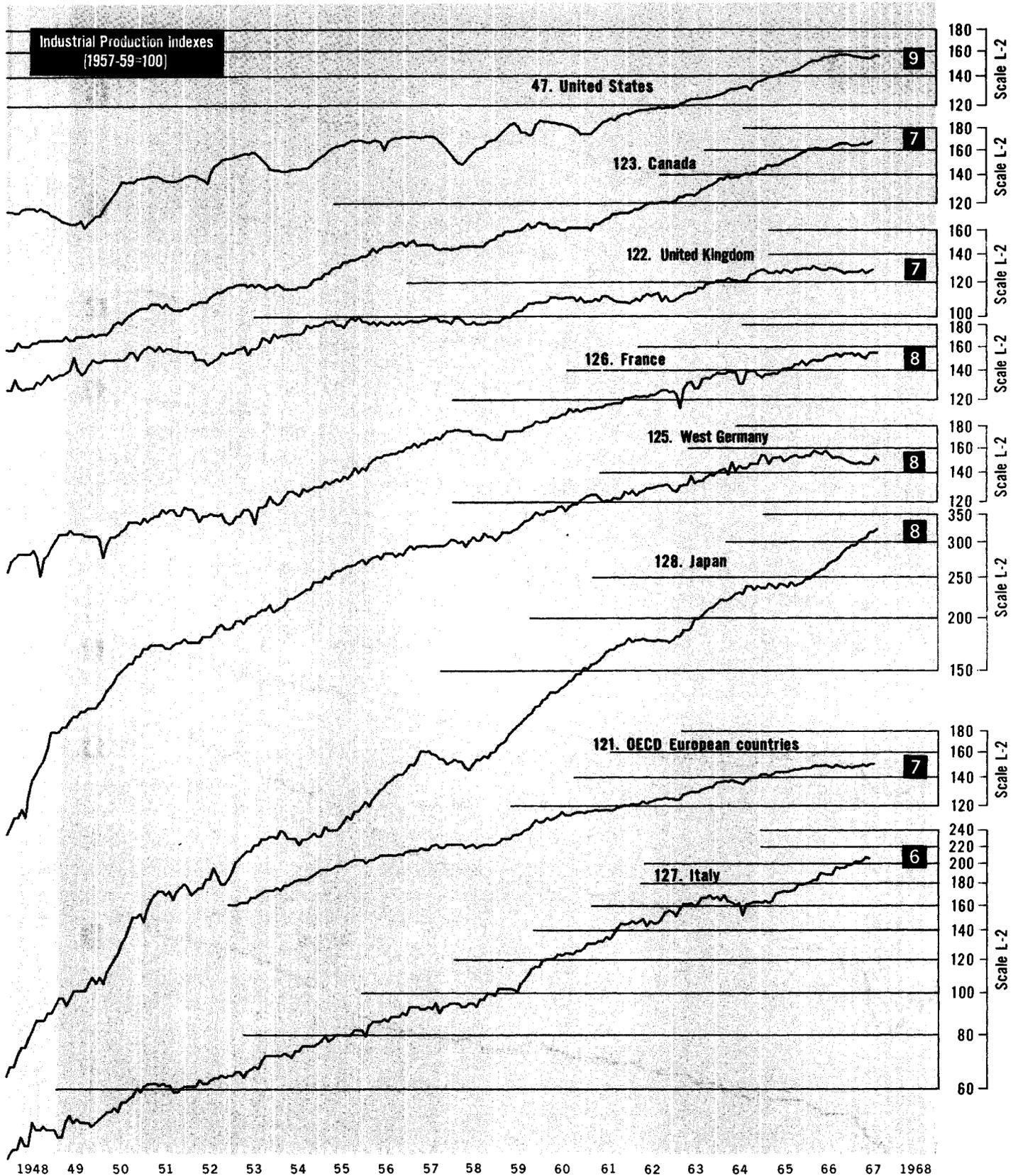


See 'How to Read Charts 1 and 2', page 4. Current data for these series are shown on page 45.

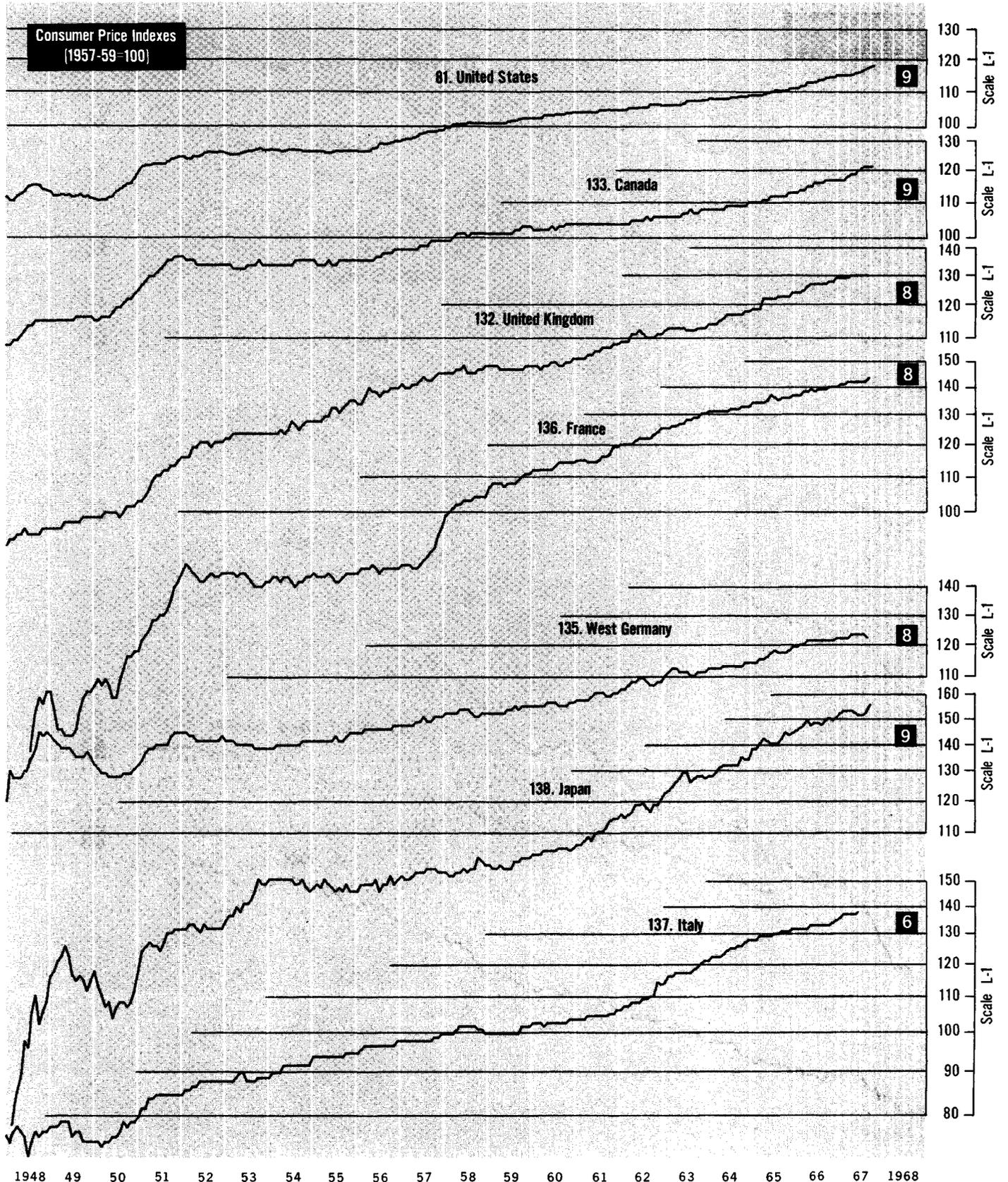


BASIC DATA

SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT



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

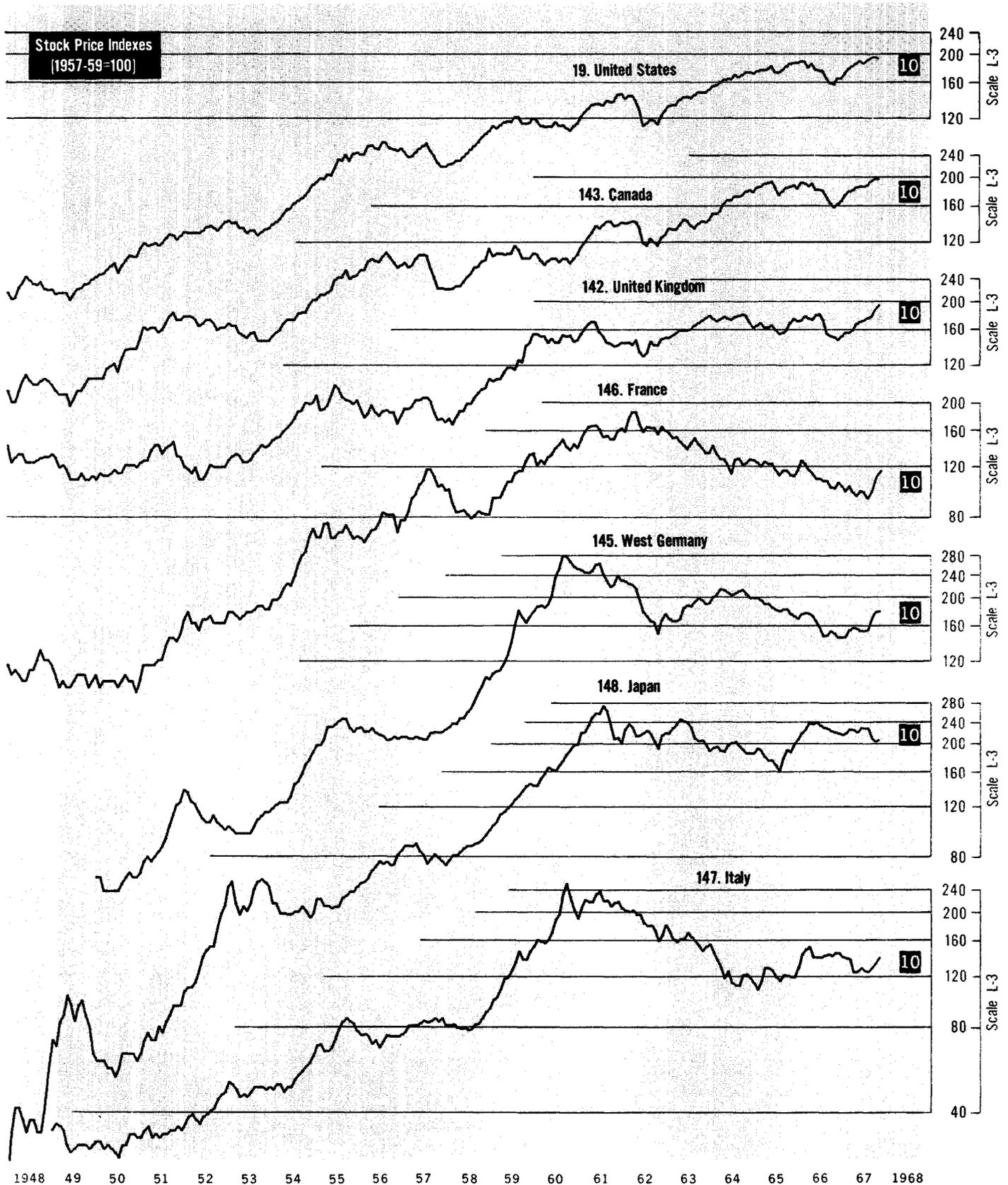


See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on page 47.



BASIC DATA

SERIES FOR INTERNATIONAL COMPARISONS FROM 1948 to PRESENT--Continued



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



LATEST DATA FOR BUSINESS CYCLE SERIES

Leading Indicators

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT					FIXED CAPITAL INVESTMENT	
Minor Economic Process	Marginal Employment Adjustments					Formation of Business Enterprises	
Year and month	*1. Average workweek of production workers, manufacturing (Hours)	*30. Nonagricultural placements, all industries (Thous.)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	*38. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)
1965			(²)		(²)		
January	41.1	522	4.0	243	1.4	106.5	16,784
February	41.2	549	4.1	248	1.4	106.6	16,854
March	41.3	528	4.2	237	1.4	106.1	17,131
April	41.0	535	4.0	237	1.5	104.7	16,664
May	41.1	533	4.1	224	1.4	105.4	16,580
June	41.0	548	4.4	224	1.4	106.2	17,017
July	41.0	541	4.1	231	1.5	106.5	16,844
August	41.1	537	4.3	248	1.6	105.7	16,901
September	41.0	529	4.5	218	1.4	106.1	17,136
October	41.2	547	4.5	209	1.3	105.5	16,994
November	41.4	544	4.8	212	1.3	106.1	17,606
December	41.4	563	4.9	206	1.4	106.9	17,625
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	5.1	182	1.1	109.6	17,266
April	41.5	522	4.9	179	1.2	107.6	17,057
May	41.4	513	5.1	185	1.1	106.8	16,644
June	41.3	567	5.2	186	1.3	106.2	16,577
July	41.2	542	4.7	230	1.7	104.8	16,074
August	41.4	543	5.1	196	1.1	103.9	16,343
September	41.4	509	4.9	183	1.1	102.7	15,764
October	41.3	533	5.1	186	1.1	103.3	16,233
November	41.3	530	4.8	194	1.2	100.6	16,206
December	41.0	524	4.6	212	1.3	101.4	16,583
1967							
January	41.0	534	4.6	203	1.4	102.2	16,703
February	40.3	519	4.3	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	1.5	104.0	16,760
May	40.3	448	4.6	234	1.4	105.7	17,627
June	40.3	487	4.6	225	1.4	109.0	17,799
July	r40.4	484	r4.2	265	1.6	108.4	16,072
August	r40.7	477	p4.3	211	p1.3	110.5	17,678
September	p40.7	p471	(NA)	200	(NA)	(NA)	(NA)
October							
November							
December							

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

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

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Leading Indicators—Continued

OCTOBER 1967

Major Economic Process	FIXED CAPITAL INVESTMENT—Con.							
Minor Economic Process	New Investment Commitments							
Year and month	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	94. Index of construction contracts, total value (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)	9. Construction contracts, commercial and industrial buildings (Mil. sq. ft. floor space)	7. New private nonfarm housing units started ¹ (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ² (1957-59=100)
1965								
January	21.27	137	4.72	...	3.96	52.94	1,384	112.3
February	21.13	140	4.67	5.03	3.80	54.89	1,418	108.2
March	21.71	141	4.84	...	4.02	54.41	1,429	109.9
April	22.04	152	4.98	...	4.08	57.74	1,432	106.2
May	20.99	145	5.02	5.51	4.07	57.52	1,461	109.7
June	21.31	139	4.81	...	4.09	57.72	1,476	109.9
July	22.20	149	5.16	...	4.35	56.68	1,484	108.9
August	21.51	139	4.90	5.62	4.16	52.00	1,382	108.4
September	22.16	147	5.15	...	4.15	62.97	1,453	104.1
October	22.42	147	5.13	...	4.25	60.55	1,438	109.8
November	22.39	141	5.05	6.11	4.32	61.74	1,443	112.9
December	23.40	153	5.35	...	4.58	64.13	1,544	114.0
1966								
January	23.58	152	5.46	...	4.45	62.29	1,403	r111.9
February	23.74	157	5.71	6.34	4.58	70.42	1,381	r106.4
March	24.89	158	5.66	...	4.59	67.99	1,400	r112.1
April	24.20	161	5.91	...	4.79	68.28	1,356	r105.3
May	24.28	156	5.77	6.69	4.84	64.00	1,232	r97.4
June	24.59	147	5.57	...	4.75	65.85	1,161	r84.7
July	24.37	147	6.10	...	5.09	63.54	1,061	r82.1
August	23.51	139	5.87	5.97	4.81	63.52	1,088	r75.2
September	25.27	146	6.28	...	4.91	64.40	1,020	r65.3
October	24.24	139	5.76	...	4.82	54.76	824	r63.4
November	23.03	130	5.52	5.96	4.65	64.42	956	r63.4
December	23.96	133	5.45	...	4.60	60.21	910	r67.1
1967								
January	22.07	126	5.40	...	4.54	49.09	1,079	83.1
February	22.33	143	5.34	5.68	4.24	57.84	1,132	78.9
March	22.06	149	5.50	...	4.32	56.14	1,067	81.9
April	22.23	138	5.37	...	4.44	59.04	1,099	90.7
May	23.86	154	5.55	p5.45	4.61	53.16	1,254	91.1
June	24.26	164	5.82	...	4.79	64.03	1,214	97.9
July	r23.66	149	r5.72	...	r4.85	55.29	r1,356	96.4
August	r23.36	r165	r6.14	(NA)	r5.05	63.00	r1,377	r99.4
September	p22.61	168	p5.72	...	p4.64	62.01	p1,427	p102.3
October								
November								
December								

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

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

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



Major Economic Process	INVENTORIES AND INVENTORY INVESTMENT						
Minor Economic Process	Inventory Investment and Purchasing						
Year and month	21. Change in business inventories after valuation adjustment, all industries (Ann. rate, bil. dol.)	*31. Change in book value of manufacturing and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, percent of companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of manufacturers' inventories of materials and supplies ² (Ann. rate, bil. dol.)	26. Production materials, percent of companies reporting commitments 60 days or longer ^④ (Percent reporting)	32. Vendor performance, percent of companies reporting slower deliveries ^④ (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)
1965							
January .....	...	+12.6	61	+1.0	65	68	+0.32
February	+10.6	+3.8	62	+0.4	65	72	+0.81
March .....	...	+14.9	57	+2.5	68	66	+0.44
April .....	...	+8.8	61	+5.3	67	72	+0.84
May	+8.8	+8.4	59	+1.5	65	70	+0.50
June .....	...	+7.8	56	-0.5	62	66	+0.58
July .....	...	+11.5	54	+0.7	62	62	+0.38
August	+9.4	+12.2	58	+1.4	63	64	+0.32
September .....	...	+2.3	57	+3.1	61	62	+1.24
October .....	...	+6.3	47	+0.9	63	60	+1.28
November	+9.9	+10.2	49	+1.0	63	66	+0.78
December .....	...	+19.4	49	+2.0	63	72	+1.09
1966							
January .....	...	+8.1	49	+0.9	68	74	+1.27
February	+9.9	+11.7	47	+1.2	67	85	+1.31
March .....	...	+13.1	52	+0.8	68	86	+1.65
April .....	...	+12.8	51	+3.8	69	82	+1.49
May	+14.0	+17.7	53	+3.4	70	75	+1.36
June .....	...	+16.9	54	+4.0	72	69	+1.70
July .....	...	+13.6	58	+1.1	73	70	+1.34
August	+11.4	+15.9	58	+5.4	73	73	+0.64
September .....	...	+9.6	54	+3.3	72	72	+2.30
October .....	...	+18.6	58	+1.4	75	70	+0.79
November	▶ +18.5	▶ +17.6	57	+2.0	73	64	-0.21
December .....	...	▶ +20.3	56	+1.6	70	57	+0.24
1967							
January .....	...	+12.5	47	+2.2	72	48	-0.99
February	+7.1	+2.3	43	-1.0	67	51	-0.30
March .....	...	+3.8	46	-0.3	68	38	-1.07
April .....	...	+3.1	37	+0.6	67	39	-0.04
May	+0.5	+0.9	39	-1.1	66	36	+0.96
June .....	...	r-4.2	42	-1.0	68	38	+1.21
July .....	...	r+3.9	40	r-0.8	61	41	r+0.52
August	p+1.5	p+4.6	43	p+0.8	66	43	r-0.10
September .....	...	(NA)	45	(NA)	61	44	p+0.41
October .....	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ④. Current high values are indicated by ▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 45, 93, and 502), current low values are indicated by ◀. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown on the back cover. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

 OCTOBER 1967 **bcd**

Leading Indicators—Continued

Major Economic Process	PRICES, COSTS, AND PROFITS					
Minor Economic Process	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins			
Year and month	*23. Index of industrial materials prices ⁽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)
1965						
January.....	110.6	86.12	...	...	...	103.0
February.....	110.7	86.75	43.7	13.0	9.6	103.0
March.....	113.2	86.83	...	...	...	103.1
April.....	116.7	87.97	...	...	...	103.5
May.....	116.9	89.28	44.6	13.1	9.3	103.7
June.....	115.3	85.04	...	...	...	104.5
July.....	114.6	84.91	...	...	...	104.6
August.....	115.2	86.49	44.8	13.0	9.4	104.2
September.....	114.8	89.38	...	...	...	103.5
October.....	115.0	91.39	...	...	...	103.2
November.....	115.5	92.15	47.7	13.5	9.5	103.6
December.....	117.1	91.73	...	...	...	104.4
1966						
January.....	120.5	93.32	...	...	...	105.1
February.....	122.9	92.69	49.2	13.5	9.8	105.1
March.....	123.5	88.88	...	...	...	105.1
April.....	121.5	91.60	...	...	...	104.5
May.....	118.3	86.78	49.2	13.2	9.3	105.0
June.....	118.4	86.06	...	...	...	104.7
July.....	118.8	85.84	...	...	...	105.2
August.....	111.7	80.65	49.4	13.0	9.2	104.6
September.....	108.9	77.81	...	...	...	103.9
October.....	106.3	77.13	...	...	...	103.7
November.....	105.9	80.99	49.3	12.6	9.0	102.7
December.....	105.8	81.33	...	...	...	102.8
1967						
January.....	106.8	84.45	...	...	...	101.5
February.....	105.2	87.36	46.5	12.0	8.5	101.0
March.....	102.5	89.42	...	...	...	100.6
April.....	100.1	90.96	...	...	...	100.8
May.....	99.6	92.59	46.5	11.9	8.2	100.3
June.....	99.8	91.43	...	...	...	99.8
July.....	98.3	93.01	...	...	...	r100.2
August.....	98.1	94.49	(NA)	(NA)	(NA)	r99.6
September.....	97.8	95.81	...	...	...	p99.1
October.....	¹ 97.3	² 94.92	...	...	...	...
November.....	...	...	...	...	...	...
December.....	...	...	...	...	...	...

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

¹ Average for October 19, 20, and 23.

² Average for October 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 total U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ² (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans ³ (Percent)
1965								
January	+9.60	+2.28	+20.53	+7.38	+9.90	...	84.54	...
February	+9.60	+3.00	+18.97	+7.16	+12.67	62,100	107.57	1.77
March	+7.44	+2.28	+21.13	+7.70	+11.34	...	146.29	...
April	+7.80	+3.72	+20.56	▲ +8.94	+7.68	...	79.51	1.71
May	+5.28	0.00	+19.88	+7.87	+10.38	69,232	139.09	...
June	+9.72	+6.72	+22.94	+7.14	+10.09	...	135.66	1.74
July	+9.72	+5.16	+20.35	+8.69	+14.12	...	120.64	...
August	+10.80	+5.88	+21.44	+7.87	+5.39	64,688	128.98	1.83
September	+10.32	+5.88	+22.01	+8.23	+7.87	...	108.56	...
October	+13.32	+8.76	+20.93	+7.44	+7.45	...	85.67	1.83
November	+8.52	+3.60	+21.79	+8.39	+6.96	67,836	66.65	...
December	+9.60	+7.92	+21.98	+7.61	+5.30	...	128.06	1.65
1966								
January	+6.48	+7.92	+23.81	+7.16	+14.10	...	111.67	...
February	+4.56	+2.88	+22.72	+6.46	+6.24	66,924	94.59	1.73
March	+9.12	+6.36	+22.82	+7.79	+8.76	...	98.73	...
April	+12.36	+9.24	+20.80	+6.37	+8.50	...	106.93	1.78
May	+4.80	-2.16	+17.69	+5.92	+9.58	▲ 77,784	92.41	...
June	+7.80	+2.88	+15.18	+6.59	+17.70	...	111.23	1.76
July	+3.72	-4.92	+12.38	+6.77	▲ +21.11	...	62.84	...
August	+5.16	+1.44	r+12.67	+7.22	r+3.28	56,320	159.29	1.76
September	+3.36	+2.88	r+11.34	+5.70	r+0.29	...	128.77	...
October	-0.72	-2.76	+10.15	+4.56	+5.93	...	128.02	1.79
November	-0.72	0.00	+10.07	+5.33	+2.63	50,524	116.90	...
December	+5.52	+2.16	+7.14	+3.85	+0.14	...	194.09	1.75
1967								
January	+7.68	-0.72	+14.11	+3.36	+6.01	...	118.61	...
February	▲ +14.16	+8.40	+12.11	+2.59	+0.86	r57,508	111.23	1.82
March	+15.00	+11.16	+11.95	+3.17	+6.83	...	108.87	...
April	+5.64	-2.76	+11.64	+2.56	+9.25	...	110.80	1.90
May	+13.08	▲ +12.48	+15.80	+2.32	+1.63	r63,220	93.00	...
June	+14.28	+11.64	+19.34	+3.50	+8.16	...	87.20	1.72
July	+13.44	+11.52	+12.95	+2.70	+16.46	...	64.15	...
August	r+12.96	r+8.04	p+22.84	+4.13	-9.44	(NA)	98.29	1.65
September	p+6.36	p+1.32	(NA)	(NA)	p-2.34	...	93.10	...
October								
November								
December								

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

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

³High value (1.57) was reached in May 1963



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

OCTOBER 1967

Roughly Coincident Indicators

Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process	Job Vacancies		Comprehensive Employment			Comprehensive Unemployment		
Year and month	301. Nonagricultural job openings unfilled (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)	511. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees in nonagricultural establishments (Thous.)	42. Total non-agricultural employment, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)
1965			Revised ²					
January	268	137	123.04	59,484	65,841	4.8	3.3	2.7
February	267	145	123.75	59,778	65,863	5.0	3.3	2.6
March	270	148	124.24	60,048	66,150	4.7	3.2	2.5
April	279	143	124.16	60,186	66,109	4.8	3.1	2.5
May	285	145	124.74	60,453	66,169	4.6	3.0	2.5
June	280	146	124.78	60,692	66,582	4.6	2.9	2.4
July	285	145	125.17	60,928	67,061	4.5	3.0	2.3
August	313	152	125.97	61,132	66,961	4.4	3.0	2.5
September	338	160	125.94	61,319	67,017	4.4	2.9	2.2
October	354	168	126.63	61,553	67,197	4.3	2.7	2.1
November	359	181	127.78	61,933	67,681	4.1	2.6	2.0
December	378	186	128.51	62,319	67,950	4.0	2.6	1.9
1966								
January	392	184	123.70	62,503	68,266	3.9	2.6	1.9
February	403	191	129.80	62,889	68,186	3.7	2.6	1.9
March	428	⬇️ 201	130.62	63,296	68,153	3.8	2.3	1.9
April	430	189	130.22	63,427	68,343	3.7	2.1	1.8
May	425	185	130.23	63,616	68,351	3.9	2.1	1.8
June	421	184	131.54	64,069	68,749	3.9	2.2	1.9
July	420	186	131.40	64,180	68,920	3.9	2.4	2.0
August	426	189	132.09	64,345	69,206	3.8	2.4	2.0
September	⬆️ 438	189	131.86	64,394	69,309	3.7	2.1	1.9
October	433	193	132.63	64,694	69,420	⬆️ 3.8	⬆️ 2.0	1.9
November	417	194	133.28	65,014	70,005	⬆️ 3.5	⬆️ 2.1	1.7
December	406	193	133.32	65,251	69,882	⬆️ 3.7	⬆️ 2.3	1.7
1967								
January	393	189	134.24	65,564	70,240	3.7	2.3	⬆️ 1.7
February	374	190	133.68	65,692	70,247	3.7	2.4	⬆️ 1.6
March	364	184	133.77	65,749	69,892	3.6	2.6	1.7
April	353	181	133.13	65,653	70,020	3.7	2.6	1.9
May	350	174	132.97	65,639	69,637	3.8	2.7	1.9
June	347	171	133.91	65,903	70,420	4.0	2.6	2.0
July	337	169	133.68	r65,939	70,633	3.9	2.8	1.8
August	352	180	⬆️ 134.89	⬆️ r66,216	70,726	3.8	2.6	2.0
September	p378	p185	p134.76	⬆️ p66,100	⬆️ 70,949	4.1	2.4	1.8
October								
November								
December								

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

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



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	*50. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing, and construction	*816. Manufacturing and trade sales	57. Final sales (series 49 minus series 21)	*54. Sales of retail stores
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1957-59=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)
1965								
January	...	...	138.8	519.2	136.7	76,867	...	22,936
February	662.7	601.5	139.6	519.3	138.0	76,558	652.0	23,076
March	...	...	140.9	522.5	139.2	78,734	...	22,856
April	...	...	141.0	524.6	138.2	78,330	...	22,849
May	675.4	609.7	141.8	530.6	139.9	78,643	666.5	23,317
June	...	...	143.1	535.1	140.9	78,805	...	23,322
July	...	...	144.3	538.1	141.7	80,776	...	23,668
August	690.0	620.7	144.9	540.3	142.8	79,685	680.6	23,585
September	...	...	144.1	555.2	143.2	79,610	...	23,753
October	...	...	145.5	550.8	145.2	80,655	...	24,330
November	708.4	634.4	146.7	556.0	146.9	82,214	698.5	24,647
December	...	...	149.0	561.4	148.7	83,479	...	24,704
1966								
January	...	...	150.6	563.7	149.4	84,727	...	25,081
February	725.9	645.4	152.4	567.4	151.5	84,530	716.0	25,049
March	...	...	153.7	572.3	153.4	86,991	...	25,536
April	...	...	153.9	574.7	154.0	85,455	...	24,949
May	736.7	649.3	155.3	576.1	155.0	85,426	722.6	24,475
June	...	...	156.5	581.1	156.8	86,957	...	25,394
July	...	...	157.2	584.7	156.9	86,678	...	25,362
August	748.8	654.8	158.0	589.1	158.5	86,995	737.4	25,572
September	...	...	157.7	594.1	159.5	86,775	...	25,703
October	...	...	158.9	597.5	160.5	87,066	...	25,550
November	762.1	661.1	158.6	602.1	161.3	86,699	743.6	25,610
December	...	...	159.0	605.0	162.1	87,875	...	25,368
1967								
January	...	...	158.1	610.4	163.3	87,386	...	25,687
February	766.3	660.7	156.4	612.6	162.4	86,299	759.2	25,470
March	...	...	156.4	615.6	162.7	87,458	...	25,739
April	...	...	156.3	616.5	162.2	86,833	...	25,918
May	775.1	664.7	155.6	618.2	161.5	87,611	774.6	25,897
June	...	...	155.5	622.6	162.4	88,549	...	26,544
July	...	...	r156.5	r627.0	r163.4	r88,935	...	r26,444
August	▶ p790.1	▶ p671.6	r157.8	r631.5	r165.2	▶ p89,329	▶ p788.6	r26,558
September	p156.3	▶ p633.5	▶ p165.1	(NA)	...	▶ p26,688
October
November
December

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Roughly Coincident Indicators—Continued

OCTOBER 1967

bcd

Major Economic Process	FIXED CAPITAL INVESTMENT		PRICES, COSTS, AND PROFITS		MONEY AND CREDIT				
Minor Economic Process	Backlog of Investment Commitments		Comprehensive Wholesale Prices		Bank Reserves	Money Market Interest Rates			
Year and month	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	55. Index of wholesale prices, industrial commodities [Ⓢ] (1957-59=100)	58. Index of wholesale prices, manufactured goods [Ⓢ] (1957-59=100)	93. Free reserves [Ⓢ] (Mil. dol.)	114. Treasury bill rate [Ⓢ] (Percent)	116. Corporate bond yields [Ⓢ] (Percent)	115. Treasury bond yields [Ⓢ] (Percent)	117. Municipal bond yields [Ⓢ] (Percent)
1965									
January	54.28	...	101.9	101.8	+106	3.83	4.45	4.14	3.06
February	55.09	...	101.9	101.8	+36	3.93	4.45	4.16	3.09
March	55.53	15.26	102.0	101.8	-75	3.94	4.49	4.15	3.18
April	56.37	...	102.1	102.1	-105	3.93	4.48	4.15	3.15
May	56.88	...	102.3	102.4	-180	3.90	4.52	4.14	3.17
June	57.45	16.35	102.5	103.0	-182	3.81	4.57	4.14	3.24
July	57.83	...	102.5	103.1	-174	3.83	4.57	4.15	3.27
August	58.15	...	102.7	103.2	-134	3.84	4.66	4.19	3.24
September	59.38	17.30	102.7	103.2	-144	3.91	4.71	4.25	3.35
October	60.66	...	102.8	103.4	-146	4.03	4.70	4.28	3.40
November	61.44	...	103.2	103.7	-83	4.08	4.75	4.34	3.46
December	62.53	18.38	103.2	104.1	-2	4.36	4.92	4.43	3.54
1966									
January	63.80	...	103.5	104.4	-44	4.60	4.93	4.43	3.52
February	65.11	...	103.8	104.9	-107	4.67	5.09	4.61	3.64
March	66.76	19.33	104.0	105.0	-246	4.63	5.33	4.63	3.72
April	68.25	...	104.3	105.1	-268	4.61	5.38	4.55	3.56
May	69.61	...	104.7	105.5	-352	4.64	5.55	4.57	3.65
June	71.31	20.56	104.9	105.6	-352	4.54	5.67	4.63	3.77
July	72.65	...	105.2	106.0	-362	4.86	5.81	4.75	3.95
August	73.29	...	105.2	106.4	-390	4.93	6.04	4.80	4.12
September	75.59	▶ 20.77	105.2	106.4	-368	5.36	6.14	4.79	4.12
October	76.38	...	105.3	106.3	▶ -431	▶ 5.39	6.04	4.70	3.94
November	76.17	...	105.5	106.2	-222	5.34	6.11	4.74	3.86
December	76.42	20.72	105.5	106.2	-165	5.01	5.98	4.65	3.86
1967									
January	75.43	...	105.8	106.4	-16	4.76	5.53	4.40	3.54
February	75.13	...	106.0	106.4	-4	4.55	5.35	4.47	3.52
March	74.06	20.39	106.0	106.3	+236	4.29	5.55	4.45	3.55
April	74.02	...	106.0	106.2	+175	3.85	5.59	4.51	3.60
May	74.97	...	106.0	106.3	+269	3.64	5.90	4.76	3.89
June	76.18	p19.82	106.0	106.6	+297	3.48	6.06	4.86	3.96
July	r76.71	...	106.0	106.8	+272	4.31	6.06	4.86	4.02
August	r76.62	...	106.3	106.8	r+298	4.28	6.30	4.95	3.99
September	▶ p77.02	(NA)	▶ 106.5	▶ 107.1	p+275	4.45	▶ 6.33	▶ 4.98	▶ 4.12
October									
November									
December									

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



Major Economic Process	EMPLOYMENT AND UNEMPLOYMENT	FIXED CAPITAL INVESTMENT		INVENTORIES AND INVENTORY INVESTMENT	
Minor Economic Process	Long-Duration Unemployment	Investment Expenditures		Inventories	
Year and month	*502. Unemployment rate, persons unemployed 15 weeks and over	*61. Business expenditures on new plant and equipment, total	505. Machinery and equipment sales and business construction expenditures ¹	*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.)
1965					
January	1.1	...	60.01	112.10	22.36
February	1.2	49.00	60.66	112.42	22.43
March	1.1	...	63.24	113.66	22.51
April	1.1	...	63.12	114.39	22.29
May	1.0	50.35	62.73	115.09	22.36
June	1.1	...	62.87	115.74	22.34
July	0.9	...	64.81	116.70	22.55
August	1.0	52.75	62.89	117.71	22.53
September	1.0	...	65.27	117.91	22.61
October	0.9	...	65.74	118.43	22.66
November	0.9	55.35	67.47	119.28	22.86
December	0.9	...	69.94	120.90	23.14
1966					
January	0.8	...	70.32	121.57	23.45
February	0.8	58.00	69.74	122.54	23.62
March	0.8	...	72.67	123.63	23.81
April	0.8	...	71.34	124.70	23.84
May	0.7	60.10	70.52	126.18	24.07
June	0.6	...	72.01	127.58	24.14
July	0.6	...	73.57	128.71	24.50
August	0.6	61.25	73.39	130.04	24.67
September	0.6	...	74.39	130.84	24.88
October	0.7	...	74.18	132.39	25.08
November	0.6	▶ 62.80	73.84	133.86	25.54
December	0.6	...	74.72	135.55	26.00
1967					
January	0.6	...	▶ 70.44	136.59	26.40
February	0.6	61.65	69.50	136.78	26.67
March	0.6	...	68.85	137.09	26.83
April	0.6	...	66.79	137.35	▶ 27.13
May	▶ 0.5	61.50	67.59	137.43	▶ 27.28
June	0.6	...	68.30	r137.08	▶ 27.00
July	0.6	...	r70.20	r137.40	r27.20
August	0.6	a62.50	p69.28	▶ p137.78	p27.27
September	0.6	...	(NA)	(NA)	(NA)
October
November	a62.65
December

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



BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Lagging Indicators—Continued

 OCTOBER 1967 **bcd**

Major Economic Process	PRICES, COSTS, AND PROFITS		MONEY AND CREDIT			
Minor Economic Process	Unit Labor Costs		Outstanding Debt		Interest Rates on Business Loans and Mortgages	
Year and month	68. Labor cost (cur. dol.) per unit of gross product (1958 dol.), nonfinancial corporations (Dollars)	*62. Index of labor cost per unit of output, manufacturing (1957-59=100)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^① (Percent)	118. Mortgage yields, residential ^② (Percent)
1965						
January .....	...	98.8	60,069	44,175	...	5.45
February	0.663	98.8	60,666	45,205	...	5.45
March .....	...	98.7	61,308	46,170	4.97	5.45
April .....	...	98.6	62,053	46,793	...	5.45
May	0.665	98.7	62,709	47,497	...	5.45
June .....	...	98.6	63,304	48,764	4.99	5.44
July .....	...	98.6	64,028	49,129	...	5.44
August	0.665	99.0	64,684	49,840	...	5.45
September .....	...	99.7	65,370	50,478	5.00	5.46
October .....	...	100.2	65,990	50,946	...	5.49
November	0.663	100.1	66,689	51,346	...	5.51
December .....	...	99.7	67,323	52,174	5.27	5.62
1966						
January .....	...	99.3	67,920	53,255	...	5.70
February	0.670	99.8	68,458	53,747	...	(NA)
March .....	...	99.9	69,107	54,522	5.55	6.00
April .....	...	100.6	69,638	55,118	...	(NA)
May	0.679	100.5	70,131	56,134	...	6.32
June .....	...	100.9	70,680	57,874	5.82	6.45
July .....	...	100.8	71,244	59,380	...	6.51
August	0.687	101.7	71,846	59,014	...	6.58
September .....	...	102.4	72,321	59,349	6.30	6.63
October .....	...	102.5	72,701	59,879	...	(NA)
November	0.693	103.4	73,145	60,010	...	6.81
December .....	...	103.3	73,466	59,732	6.31	6.77
1967						
January .....	...	104.8	73,746	60,754	...	6.62
February	0.711	105.3	73,962	60,525	6.13	6.46
March .....	...	105.7	74,226	61,167	...	6.35
April .....	...	105.4	74,439	62,407	...	6.29
May	0.713	106.0	74,632	61,898	5.95	6.44
June .....	...	106.8	74,924	63,341	...	6.51
July .....	...	r106.6	75,149	64,352	...	6.53
August	(NA)	r107.2	75,493	62,944	5.94	6.60
September .....	...	p108.1	(NA)	p63,309	...	6.63
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 \blacktriangle ; 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 \blacktriangleright . 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.)					
1965								
January	108.9	...	...	+28.5	1,227.5	603	228	1,199.0
February	108.9	-818	-834	+16.7	1,622.7	729	235	1,606.0
March	109.0	...	...	+878.0	2,738.9	694	242	1,860.9
April	109.3	...	...	+595.0	2,406.3	720	238	1,811.3
May	109.6	+199	+239	+502.7	2,299.3	718	241	1,796.6
June	110.1	...	...	+386.5	2,234.7	899	238	1,848.2
July	110.2	...	...	+557.7	2,299.5	829	241	1,741.8
August	110.0	-457	+207	+503.6	2,328.9	785	245	1,825.3
September	110.2	...	...	+433.3	2,291.3	722	231	1,858.0
October	110.4	...	...	+464.5	2,349.3	705	228	1,884.8
November	110.6	-259	-916	+437.5	2,378.1	891	234	1,940.6
December	111.0	...	...	+451.1	2,362.2	984	233	1,911.1
1966								
January	111.0	...	...	+324.0	2,271.6	852	237	1,947.6
February	111.6	-651	-443	+366.1	2,371.2	849	201	2,005.1
March	112.0	...	...	+501.2	2,568.9	904	227	2,067.7
April	112.5	...	...	+249.9	2,358.8	749	195	2,108.9
May	112.6	-122	-175	+348.3	2,410.8	976	217	2,062.5
June	112.9	...	...	+354.4	2,489.4	1,078	217	2,135.0
July	113.3	...	...	+250.7	2,455.4	805	201	2,204.7
August	113.8	-165	+861	+339.0	2,451.6	826	199	2,112.6
September	114.1	...	...	+234.4	2,534.2	1,059	200	2,299.8
October	114.5	...	...	+319.7	2,580.7	865	240	2,261.0
November	114.6	-419	-18	+299.8	2,486.1	785	235	2,186.3
December	114.7	...	...	+184.6	2,415.8	1,200	225	2,231.2
1967								
January	114.7	...	...	+324.6	2,620.2	891	234	2,295.6
February	114.8	r-538	r-1,827	r+396.8	r2,600.9	833	196	2,204.1
March	115.0	...	...	r+384.3	r2,569.0	905	252	2,184.7
April	115.3	...	...	r+435.3	r2,659.3	772	215	2,224.0
May	115.6	r-512	r-814	r+426.1	r2,544.7	1,029	220	2,118.6
June	116.0	...	...	r+355.2	r2,583.4	1,043	218	2,228.2
July	116.5	...	...	r+352.0	r2,587.4	r875	r219	2,235.4
August	116.9	(NA)	(NA)	r+446.6	2,560.7	p841	p228	r2,114.1
September	117.1	+416.7	2,631.6	(NA)	(NA)	2,214.9
October								
November								
December								

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BASIC DATA

LATEST DATA FOR BUSINESS CYCLE SERIES—Continued

Other Selected U.S. Series—Continued

OCTOBER 1967

Major Economic Process	FEDERAL GOVERNMENT ACTIVITIES								
Minor Economic Process	Federal Government Activities								
Year and month	95. Federal surplus (+) or deficit (-), national income and product account (Ann. rate, bil. dol.)	84. Federal cash surplus (+) or deficit (-) ¹ (Ann. rate, bil. dol.)	83. Federal cash receipts from the public ¹ (Ann. rate, bil. dol.)	82. Federal cash payments to the public (Ann. rate, bil. dol.)	101. National defense purchases, current dollars (Ann. rate, bil. dol.)	91. Defense Department obligations, total (Mil. dol.)	90. Defense Department obligations, procurement (Mil. dol.)	99. New orders, defense products indus. (Bil. dol.)	92. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1965		Revised ²	Revised ²	Revised ²					
January .....	...	...	...	...	...	4,278	1,005	2.37	2,097
February	+4.5	+0.6	120.3	119.7	48.4	3,839	700	2.44	1,846
March .....	...	...	...	...	...	4,624	1,355	2.46	2,451
April .....	...	...	...	...	...	4,593	1,444	3.24	2,843
May	+4.9	-3.9	125.3	129.2	49.2	4,630	1,402	2.46	2,150
June .....	...	...	...	...	...	4,520	1,254	2.58	2,390
July .....	...	...	...	...	...	4,258	1,128	2.62	2,313
August	-3.2	-2.9	124.6	127.5	50.3	5,223	1,741	2.81	2,775
September .....	...	...	...	...	...	5,276	1,732	3.45	2,419
October .....	...	...	...	...	...	4,962	1,733	3.28	2,790
November	-0.4	-8.0	126.9	134.9	52.4	4,896	1,212	2.57	2,995
December .....	...	...	...	...	...	5,669	1,882	2.53	2,988
1966									
January .....	...	...	...	...	...	5,100	1,639	3.40	2,940
February	+2.2	-12.8	133.6	146.4	55.1	5,179	1,736	3.04	2,850
March .....	...	...	...	...	...	5,879	1,904	3.38	2,913
April .....	...	...	...	...	...	6,444	2,109	3.30	3,359
May	+3.2	+5.0	148.4	143.4	58.4	5,447	1,620	2.91	3,061
June .....	...	...	...	...	...	7,084	2,415	3.68	3,724
July .....	...	...	...	...	...	4,998	1,753	3.50	4,016
August	-0.7	-9.9	149.0	158.9	63.0	7,215	2,251	3.16	3,170
September .....	...	...	...	...	...	6,579	1,866	4.67	3,530
October .....	...	...	...	...	...	6,059	1,931	3.31	3,396
November	-3.3	-0.9	153.5	154.4	65.6	5,989	1,723	2.73	3,252
December .....	...	...	...	...	...	6,023	1,937	3.36	3,501
1967									
January .....	...	...	...	...	...	6,518	2,296	2.85	3,338
February	-11.9	+1.7	156.7	155.0	70.2	6,595	2,140	3.33	3,849
March .....	...	...	...	...	...	6,343	1,903	3.24	2,984
April .....	...	...	...	...	...	6,211	1,715	3.27	2,920
May	-14.7	+1.6	154.1	152.5	72.5	7,896	2,608	3.86	4,121
June .....	...	...	...	...	...	r7,170	r2,330	4.20	3,626
July .....	...	...	...	...	...	5,357	1,435	r3.64	r3,610
August	(NA)	-19.5	154.0	173.5	p73.9	(NA)	(NA)	r2.66	p3,727
September	p3.56	(NA)
October
November
December

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

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



Major Economic Process	UNCLASSIFIED INDICATORS							
Minor Economic Process	Unclassified Indicators							
Year and month	850. Ratio, output to capacity, manufacturing (Percent)	851. Ratio, inventories to sales, manufacturing and trade (Ratio)	852. Ratio, unfilled orders to shipments, manufacturers' durable goods (Ratio)	853. Ratio, production of business equipment to consumer goods (1957-59:100)	854. Ratio, personal saving to disposable personal income (Ratio)	855. Ratio, nonagricultural job openings unfilled to persons unemployed (Ratio)	856. Ratio, average earnings of production workers in manufacturing to consumer prices (1957-59:100)	857. Vacancy rate in total rental housing (Percent)
1965							Revised ¹	
January .....	...	1.46	3.01	107.1	...	0.076	111.7	...
February	88.5	1.47	3.07	108.0	0.054	0.072	112.6	7.7
March .....	...	1.44	2.98	107.4	...	0.077	112.4	...
April .....	...	1.46	3.04	109.2	...	0.078	112.4	...
May	88.4	1.46	3.13	110.8	0.052	0.084	112.6	7.6
June .....	...	1.47	3.15	111.0	...	0.081	112.4	...
July .....	...	1.44	3.02	112.4	...	0.085	112.8	...
August	88.5	1.48	3.12	112.5	0.064	0.096	112.7	7.2
September .....	...	1.48	3.23	112.5	...	0.104	113.2	...
October .....	...	1.47	3.28	115.4	...	0.111	113.6	...
November	88.6	1.45	3.23	116.4	0.060	0.118	113.5	7.6
December .....	...	1.45	3.16	117.3	...	0.126	113.0	...
1966								
January .....	...	1.43	3.21	118.9	...	0.133	113.4	...
February	90.6	1.45	3.28	119.1	0.053	0.145	113.7	7.5
March .....	...	1.42	3.25	120.0	...	0.150	113.2	...
April .....	...	1.46	3.37	120.2	...	0.154	113.5	...
May	90.9	1.48	3.40	122.0	0.057	0.147	113.7	6.9
June .....	...	1.47	3.50	122.4	...	0.143	113.7	...
July .....	...	1.48	3.49	124.7	...	0.144	113.8	...
August	90.6	1.49	3.54	125.4	0.057	0.145	113.8	6.8
September .....	...	1.51	3.64	126.8	...	0.154	114.3	...
October .....	...	1.52	3.67	125.8	...	0.150	114.1	...
November	89.8	1.54	3.67	126.0	0.066	0.154	114.0	6.9
December .....	...	1.54	3.62	127.0	...	0.141	113.9	...
1967								
January .....	...	1.56	3.64	126.8	...	0.139	114.3	...
February	p87.0	1.58	3.68	128.5	0.073	0.130	115.1	6.5
March .....	...	1.57	3.58	126.3	...	0.131	114.8	...
April .....	...	1.58	3.73	125.3	...	0.125	114.9	...
May	rp84.8	1.57	3.69	124.9	0.067	0.121	114.9	6.4
June .....	...	1.55	3.74	123.6	...	0.112	115.2	...
July .....	...	r1.55	r3.71	r123.0	...	0.112	115.2	...
August	p83.8	p1.54	r3.65	r121.9	p0.069	0.118	115.6	(NA)
September	(NA)	p3.81	p123.4	...	p0.119	p115.5	...
October								
November								
December								

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BASIC DATA

LATEST DATA FOR INTERNATIONAL COMPARISONS

International Comparisons

OCTOBER 1967

bcd

Major Economic Process	INDUSTRIAL PRODUCTION INDEXES							
Minor Economic Process	Industrial Production Indexes							
Year and month	47. United States, index of industrial production (1957-59=100)	123. Canada, index of industrial production (1957-59=100)	122. United Kingdom, index of industrial production (1957-59=100)	121. OECD, ¹ European countries, index of industrial production (1957-59=100)	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)
1965								
January	139	147	130	146	137	156	239	166
February	140	147	129	146	139	155	239	169
March	141	150	128	144	139	149	244	166
April	141	149	128	146	140	154	241	169
May	142	150	129	148	139	154	238	175
June	143	150	128	148	142	155	244	176
July	144	152	130	148	144	151	243	178
August	145	154	129	148	144	153	240	176
September	144	155	128	149	144	155	247	178
October	146	156	130	150	147	156	241	179
November	147	158	130	150	147	154	244	184
December	149	160	131	151	150	154	246	183
1966								
January	151	161	132	152	147	157	252	186
February	152	163	131	152	150	156	251	188
March	154	163	134	154	151	160	257	191
April	154	164	132	153	150	158	261	188
May	155	163	130	153	150	157	265	196
June	156	163	130	154	153	160	267	195
July	157	163	132	153	154	157	273	195
August	158	164	131	152	154	154	277	195
September	158	166	130	154	156	155	279	203
October	159	167	129	153	154	154	285	201
November	159	168	128	152	156	153	291	201
December	159	167	129	153	156	151	299	205
1967								
January	158	166	129	152	156	150	301	205
February	156	166	129	153	153	149	300	210
March	156	166	129	153	156	150	309	208
April	156	168	r130	r154	153	149	312	r211
May	156	167	128	r153	152	149	315	213
June	156	168	129	r154	156	r149	323	p211
July	r156	p169	p130	p154	156	154	323	(NA)
August	158	(NA)	(NA)	(NA)	p156	p151	p328	
September	p156							
October								
November								
December								

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¹Organization for Economic Cooperation and Development.



LATEST DATA FOR INTERNATIONAL COMPARISONS—Continued

Major Economic Process	CONSUMER PRICE INDEXES						
Minor Economic Process	Consumer Price Indexes						
Year and month	81. United States, index of consumer prices ⁽¹⁾	133. Canada, index of consumer prices ⁽¹⁾	132. United Kingdom, index of consumer prices ⁽¹⁾	136. France, index of consumer prices ⁽¹⁾	135. West Germany, index of consumer prices ⁽¹⁾	138. Japan, index of consumer prices ⁽¹⁾	137. Italy, index of consumer prices ⁽¹⁾
	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)	(1957-59 = 100)
1965	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
January	109	110	119	134	115	139	129
February	109	110	119	134	115	139	129
March	109	110	119	134	116	141	130
April	109	111	122	134	116	143	130
May	110	111	122	135	117	142	130
June	110	112	122	137	118	141	130
July	110	112	122	136	119	141	131
August	110	112	123	135	118	141	131
September	110	112	123	136	118	143	132
October	110	112	123	136	118	143	132
November	111	113	123	136	119	144	132
December	111	113	124	137	120	145	133
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	p139
July	116	121	130	142	124	152	(NA)
August	117	121	p130	p143	p123	153	
September	117	p121	(NA)	(NA)	(NA)	p156	
October							
November							
December							

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



BASIC DATA

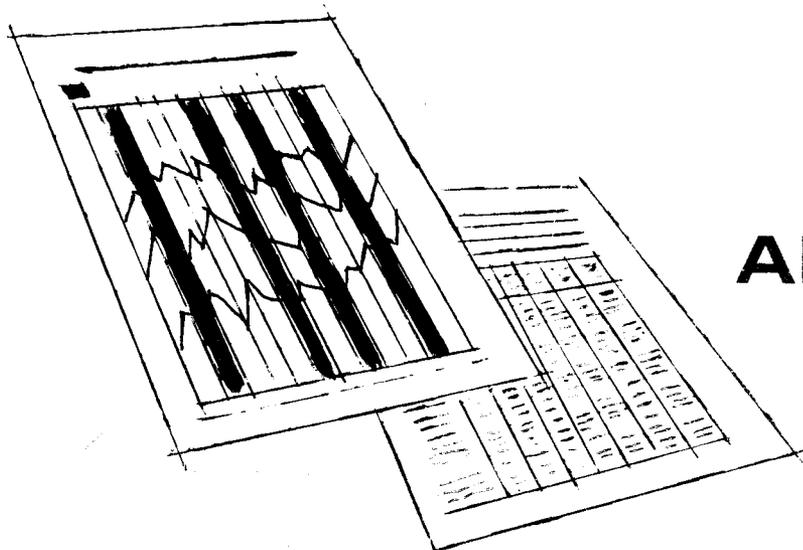
LATEST DATA FOR INTERNATIONAL COMPARISONS—Continued

OCTOBER 1967 **bcd**

Major Economic Process	STOCK PRICE INDEXES						
Minor Economic Process	Stock Price Indexes						
Year and month	19. United States, index of stock prices, 500 common stocks 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)
1965	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
January	175	185	165	125	203	197	111
February	176	186	169	121	198	193	119
March	176	190	163	126	193	183	133
April	178	192	163	124	192	178	131
May	181	195	166	123	187	178	129
June	172	184	159	117	183	170	122
July	172	175	154	113	181	163	119
August	175	180	156	118	184	181	125
September	181	185	160	117	184	195	124
October	185	186	169	113	178	191	123
November	187	188	174	112	174	204	123
December	186	183	170	117	171	213	133
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	p113	182	209	p139
October	p192	p198	p195	p117	p183	p212	p145
November							
December							

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



ANALYTICAL MEASURES

charts and tables

DISTRIBUTION OF 'HIGHS' FOR CURRENT AND COMPARATIVE PERIODS

DIFFUSION INDEXES BASED ON HUNDREDS OF COMPONENTS

Average workweek—21 industries

New orders—36 industries

Capital appropriations—17 industries

Profits—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

DIRECTIONS OF CHANGE FOR COMPONENTS OF DIFFUSION INDEXES

Table 3



ANALYTICAL MEASURES

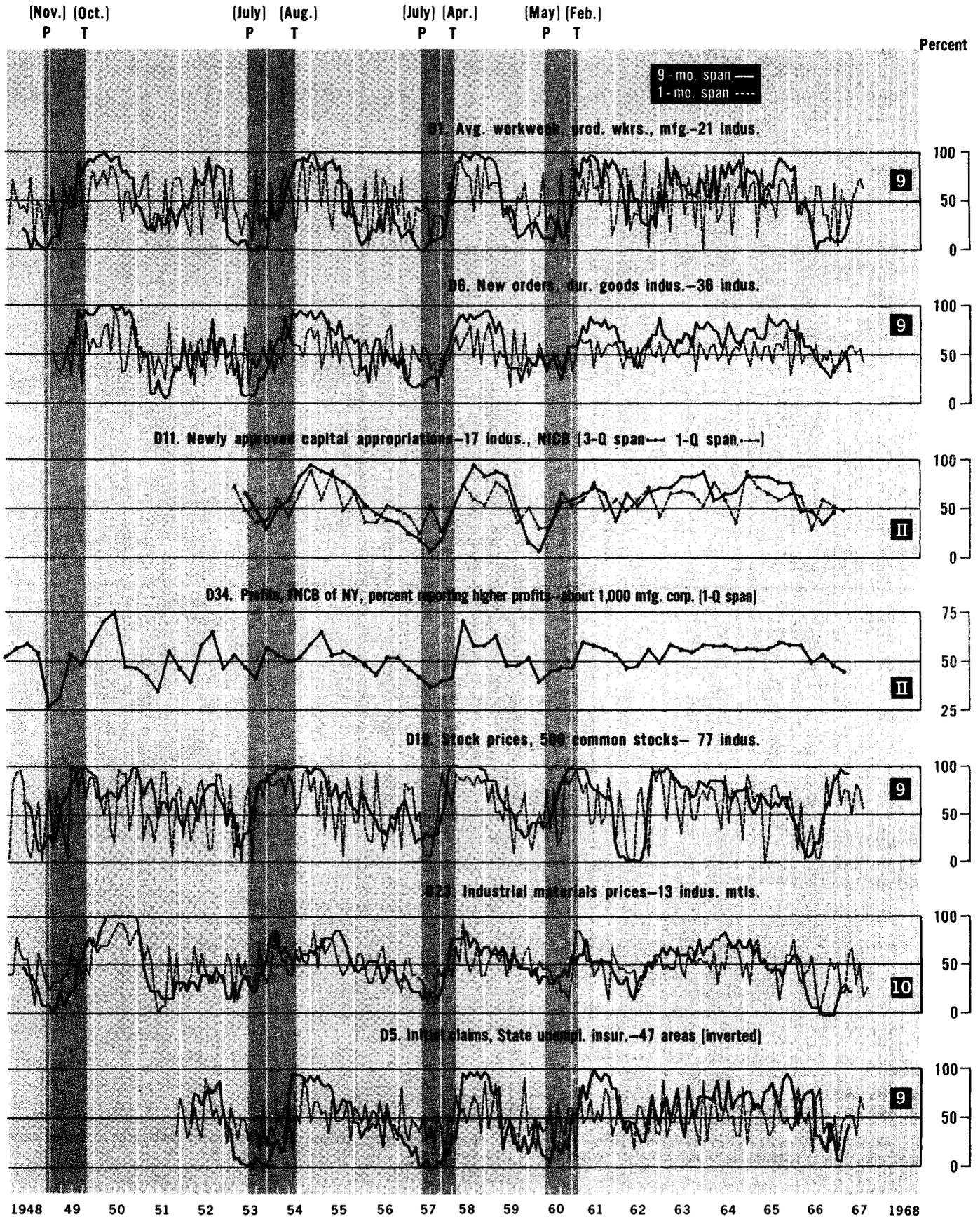
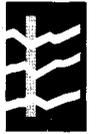
OCTOBER 1967 **bcd**

DISTRIBUTION OF "HIGHS" FOR CURRENT AND COMPARATIVE PERIODS

Number of months before benchmark date that high was reached	Number of series that reached a high before benchmark dates—							
	Current expansion				Business cycle peak			
	June 1967	July 1967	Aug. 1967	Sept. 1967	Nov. 1948	July 1953	July 1957	May 1960
	LEADING INDICATORS							
8 months or more	26	26	25	17	19	14	28	24
7 months .....	...	1	...	...	...	...	...	1
6 months	1	...	...	1	...	5	...	1
5 months .....	...	...	1	...	4	1	...	1
4 months .....	...	1	...	1	...	2	1	2
3 months	1	...	1	...	1	1	...	...
2 months .....	...	1	...	...	...	2	...	...
1 month	1	1	...	...	...	...	...	...
Benchmark month	1	...	3	2	...	1	...	...
Number of series used	30	30	30	21	24	26	29	29
Percent of series high on benchmark date	3	0	10	10	0	4	0	0
	ROUGHLY COINCIDENT INDICATORS							
8 months or more	7	8	8	7	5	2	4	3
7 months	1	1	...	1	...	...	2	1
6 months	2	1	1	...	...	...	...	1
5 months	2	1	...	...	...	1	3	1
4 months	1	...	...	...	3	4	4	5
3 months .....	...	...	...	...	3	1	...	3
2 months .....	...	...	...	...	2	...	...	...
1 month .....	...	1	1	3	3	7	4	4
Benchmark month	8	9	11	9	2	3	4	3
Number of series used	21	21	21	20	18	18	21	21
Percent of series high on benchmark date	38	43	52	45	11	17	19	14
Number of months before benchmark date that high was reached	3d month before business cycle peak				6th month before business cycle peak			
	Aug. 1948	Apr. 1953	Apr. 1957	Feb. 1960	May 1948	Jan. 1953	Jan. 1957	Nov. 1959
		LEADING INDICATORS						
8 months or more	17	7	25	18	11	3	22	8
7 months	1	5	...	4	2	2	...	7
6 months .....	...	...	1	1	1	1	1	2
5 months	1	3	2	1	5	1	2	4
4 months .....	...	1	...	1	1	5	...	4
3 months .....	...	5	...	1	...	1	1	1
2 months	4	1	...	1	1	4	2	1
1 month .....	...	2	1	2	...	2	...	1
Benchmark month	1	2	...	...	3	7	1	1
Number of series used	24	26	29	29	24	26	29	29
Percent of series high on benchmark date	4	8	0	0	12	27	3	3
	ROUGHLY COINCIDENT INDICATORS							
8 months or more	2	...	3	2	2	1	4	...
7 months	1	...	...	1	...	...	...	...
6 months	1	1	1	1	...	...	...	2
5 months	2	2	1	1	1	...	...	6
4 months .....	...	...	5	1	1	...	...	3
3 months .....	...	...	...	1	2	1	2	1
2 months .....	...	1	5	1	3	2	1	3
1 month	4	6	4	5	3	4	10	2
Benchmark month	8	8	2	8	6	10	4	4
Number of series used	18	18	21	21	18	18	21	21
Percent of series high on benchmark date	44	44	10	38	33	56	19	19

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

ANALYTICAL MEASURES
DIFFUSION INDEXES FROM 1948 to PRESENT
Leading Indexes



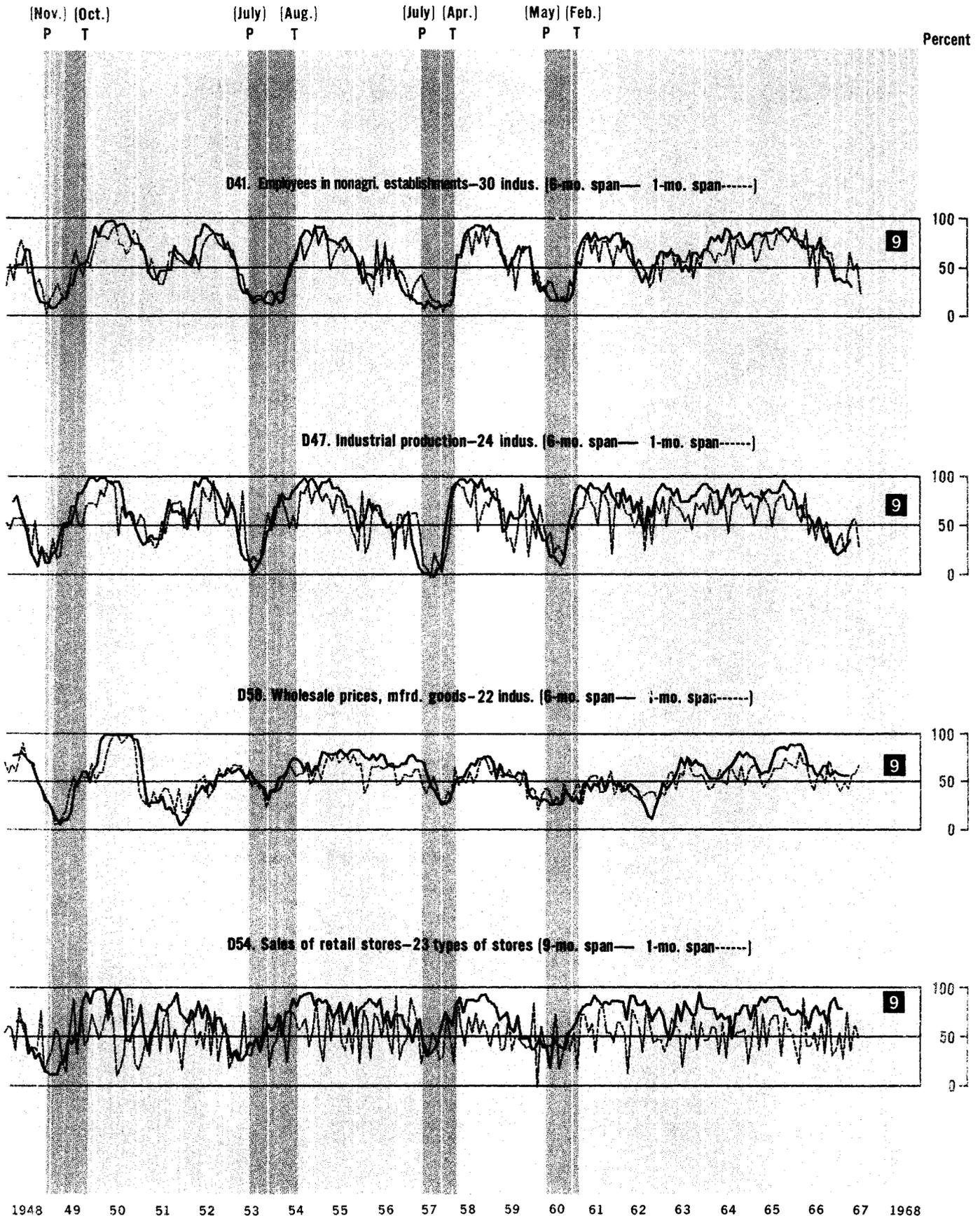
See 'How to Read Charts 1 and 2,' page 4. Current data for these series are shown on pages 54 and 55.



ANALYTICAL MEASURES

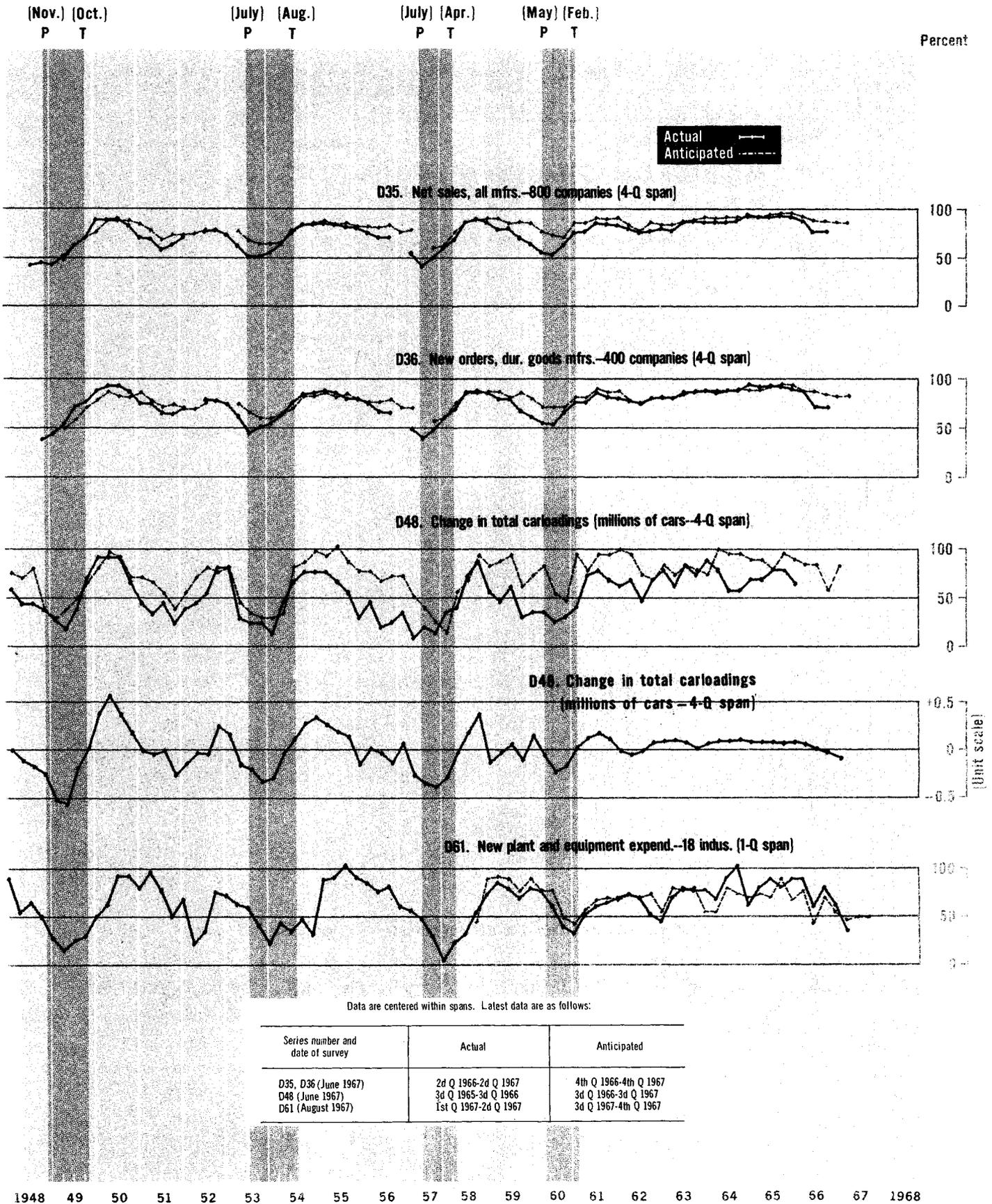
DIFFUSION INDEXES FROM 1948 to PRESENT—Continued

Roughly Coincident Indexes



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

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



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



ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES

Leading Indexes

OCTOBER 1967

bcd

Year and month	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (36 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1965	Revised ¹	Revised ¹				
January	50.0	83.3	48.6	77.8	88	82
February	66.7	78.6	38.9	75.0	...	...
March	71.4	81.0	63.9	77.8	...	...
April	14.3	73.8	50.0	68.1	71	82
May	83.3	47.6	44.4	66.7	...	...
June	42.9	61.9	58.3	68.1	...	...
July	61.9	69.0	59.7	91.7	65	82
August	47.6	64.3	41.7	83.3	...	...
September	33.3	85.7	61.1	80.6	...	...
October	71.4	95.2	61.1	81.9	59	76
November	73.8	90.5	55.6	86.1	...	...
December	66.7	85.7	76.4	83.3	...	...
1966						
January	50.0	81.0	30.6	75.0	65	76
February	81.0	85.7	50.0	75.0	...	...
March	42.9	38.1	84.7	66.7	...	...
April	35.7	50.0	41.7	72.2	62	47
May	54.8	45.2	50.0	58.3	...	...
June	33.3	40.5	51.4	59.7	...	...
July	19.0	23.8	50.0	55.6	29	47
August	66.7	0.0	59.7	44.4	...	...
September	64.3	9.5	37.5	41.7	...	...
October	35.7	9.5	50.0	36.1	59	35
November	38.1	14.3	44.4	31.9	...	...
December	9.5	14.3	55.6	27.8	...	...
1967						
January	69.0	9.5	31.9	38.9	53	p47
February	4.8	9.5	38.9	41.7	...	...
March	61.9	9.5	55.6	r45.8	...	...
April	47.6	16.7	50.0	r55.6	p47	(NA)
May	26.2	p28.6	58.3	p36.1	...	...
June	52.4		61.1		...	...
July	64.3		r52.8		(NA)	
August	73.8		r59.7			
September	p64.3		p44.4			
October						
November						
December						

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

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

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



Year and month	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) [⊗] ¹		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1965							
January	57	92.2	80.5	53.8	69.2	24.5	78.7
February .....	...	81.8	58.4	30.8	76.9	57.4	78.7
March .....	...	64.3	51.9	69.2	61.5	66.0	59.6
April	56	70.8	58.4	76.9	69.2	61.7	66.0
May .....	...	66.9	72.7	53.8	53.8	59.6	61.7
June .....	...	0.0	67.5	57.7	53.8	51.1	78.7
July	57	24.7	61.0	46.2	46.2	34.0	80.9
August .....	...	79.9	59.1	42.3	46.2	38.3	87.2
September .....	...	81.2	63.6	50.0	46.2	78.7	70.2
October	60	66.9	60.4	15.4	46.2	57.4	62.8
November .....	...	70.1	67.5	34.6	38.5	44.7	91.5
December .....	...	57.1	70.1	61.5	53.8	51.1	95.7
1966							
January	59	74.0	51.9	61.5	53.8	38.3	91.5
February .....	...	48.7	43.5	76.9	61.5	44.7	74.5
March .....	...	14.3	37.7	46.2	61.5	83.0	44.7
April	59	63.6	22.1	30.8	53.8	53.2	68.1
May .....	...	3.9	11.7	42.3	30.8	45.7	76.6
June .....	...	23.4	6.5	46.2	15.4	57.4	78.7
July	50	38.3	9.7	61.5	7.7	17.0	80.9
August .....	...	6.5	22.1	26.9	7.7	72.3	34.0
September .....	...	3.9	20.1	0.0	7.7	80.9	34.0
October	54	25.3	47.4	19.2	0.0	36.2	23.4
November .....	...	88.3	58.4	30.8	0.0	46.8	17.0
December .....	...	59.7	66.2	57.7	0.0	27.7	46.8
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	45	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		69.2	² 23.1	55.3	
July	(NA)	81.6		30.8		34.0	
August		77.6		53.8		72.3	
September		57.2		19.2		60.6	
October				² 26.9			
November							
December							

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

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

²Average for October 19, 20, and 23.



ANALYTICAL MEASURES

 OCTOBER 1967 **bcd**

LATEST DATA FOR DIFFUSION INDEXES—Continued

Roughly Coincident Indexes

Year and month	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) [Ⓢ]		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1965	Revised ¹	Revised ¹						
January.....	73.3	81.7	79.2	83.3	72.7	81.8	63.0	80.4
February.....	78.3	75.0	70.8	85.4	52.3	86.4	65.2	87.0
March.....	83.3	78.3	77.1	87.5	65.9	81.8	30.4	87.0
April.....	61.7	88.3	56.2	83.3	72.7	79.5	54.3	73.9
May.....	66.7	90.0	70.8	83.3	75.0	70.5	87.0	87.0
June.....	81.7	86.7	91.7	79.2	61.4	63.6	43.5	87.0
July.....	88.3	90.0	81.2	87.5	50.0	65.9	80.4	95.7
August.....	73.3	90.0	75.0	91.7	56.8	65.9	47.8	91.3
September.....	73.3	90.0	54.2	87.5	61.4	77.3	73.9	95.7
October.....	88.3	93.3	79.2	87.5	70.5	88.6	78.3	95.7
November.....	91.7	88.3	83.3	89.6	70.5	90.9	78.3	95.7
December.....	86.7	95.0	87.5	100.0	70.5	90.9	37.0	91.3
1966								
January.....	81.7	95.0	70.8	95.8	79.5	88.6	76.1	82.6
February.....	88.3	91.7	70.8	91.7	75.0	95.5	65.2	84.8
March.....	95.0	83.3	87.5	87.5	72.7	93.2	60.9	78.3
April.....	80.0	81.7	64.6	70.8	70.5	95.5	43.5	78.3
May.....	75.0	81.7	58.3	75.0	86.4	95.5	30.4	82.6
June.....	93.3	73.3	87.5	62.5	75.0	86.4	95.7	78.3
July.....	56.7	76.7	45.8	64.6	72.7	72.7	47.8	76.1
August.....	78.3	73.3	60.4	58.3	54.5	72.7	47.8	65.2
September.....	35.0	73.3	39.6	52.1	47.7	63.6	60.9	82.6
October.....	81.7	85.0	60.4	62.5	63.6	63.6	43.5	87.0
November.....	76.7	65.0	50.0	47.9	63.6	72.7	69.6	78.3
December.....	70.0	65.0	58.3	37.5	54.5	72.7	41.3	82.6
1967								
January.....	71.7	55.0	33.3	45.8	77.3	63.6	87.0	69.6
February.....	43.3	41.7	27.1	29.2	72.7	68.2	39.1	91.3
March.....	43.3	43.3	39.6	25.0	56.8	65.9	43.5	95.7
April.....	40.0	38.3	47.9	29.2	47.7	63.6	60.9	r84.8
May.....	41.7	41.7	29.2	r33.3	56.8	63.6	34.8	p84.8
June.....	71.7	p36.7	50.0	p41.7	50.0	63.6	82.6	
July.....	53.3		r60.4		63.6		r43.5	
August.....	60.0		r62.5		65.9		r67.4	
September.....	p28.3		p35.4		75.0		p56.5	
October.....								
November.....								
December.....								

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table 5 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by [Ⓢ].

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

ANALYTICAL MEASURES

LATEST DATA FOR DIFFUSION INDEXES—Continued

Actual and Anticipated Indexes



Year and month	D35. Net sales, manufactures (800 companies) ⁽¹⁾		D36. New orders, durable manufactures (400 companies) ⁽¹⁾		D48. Freight loadings (19 manufactured commodity groups) ⁽¹⁾			D61. New plant and equipment expenditures (18 industries)	
	4-quarter span		4-quarter span		4-quarter span			1-quarter span	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Change in total (000)	Actual	Anticipated
1965									
January .....	...	...	...	...	...	...	...	56.2	65.6
February	90	88	90	84	63.2	84.2	+25	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	75.0	68.8
May	88	88	88	84	63.2	84.2	+20	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	83.3	65.6
August	88	90	89	87	73.7	73.7	+28	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	75.0	84.4
November	89	91	88	90	73.7	89.5	+18	...	...
December .....	...	...	...	...	...	...	...	...	...
1966									
January .....	...	...	...	...	...	...	...	83.3	62.5
February	87	91	85	89	57.9	84.2	+21	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	83.3	71.9
May	84	88	82	83	(NA)	78.9	+1	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	55.6	37.5
August	72	84	68	82	...	78.9	-50	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	75.0	65.6
November	72	84	67	80	...	52.6	-91	...	...
December .....	...	...	...	...	...	...	...	...	...
1967									
January .....	...	...	...	...	...	...	...	55.6	50.0
February	(NA)	82	(NA)	78	...	78.9	p-137	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	30.6	41.7
May .....	...	81	...	78	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	(NA)	44.4
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	p44.4
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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



ANALYTICAL MEASURES

SELECTED DIFFUSION INDEXES AND COMPONENTS

OCTOBER 1967

bcd

Basic Data and Direction of Change

Diffusion index components	1967								
	February	March	April	May	June	July ¹	August	September ^D	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)									
All manufacturing industries	- 40.3	+ 40.4	+ 40.5	- 40.3	o 40.3	+ 40.4	+ r40.7	o 40.7	
Percent rising of 21 components	(5)	(62)	(48)	(26)	(52)	(64)	(74)	(64)	
Durable goods industries:									
Ordnance and accessories	- 41.7	+ 41.9	- 41.6	+ 42.0	- 41.2	+ 41.8	+ r42.4	+ 43.0	
Lumber and wood products	- 40.3	+ 40.7	- 40.6	- 40.1	o 40.1	- 39.9	+ 40.0	+ 40.2	
Furniture and fixtures	- 40.2	o 40.2	+ 40.3	- 40.1	+ 40.3	- 40.2	+ 40.3	+ 40.4	
Stone, clay, and glass products	- 41.5	o 41.5	- 41.3	- 41.1	+ 41.3	o 41.3	+ 41.3	+ 41.9	
Primary metal industries	- 40.9	- 40.8	- 40.2	+ 40.6	o 40.6	+ 40.9	+ 41.1	- 40.9	
Fabricated metal products	- 41.4	+ 41.5	o 41.5	- 41.3	- 41.2	+ 41.3	+ r41.4	+ 41.7	
Machinery, except electrical	- 43.0	- 42.9	- 42.8	- 42.3	- 42.0	+ 42.1	+ r42.3	+ 42.4	
Electrical machinery	- 39.7	+ 40.0	- 39.6	+ 39.9	+ 40.0	+ 40.3	+ r40.4	- 40.3	
Transportation equipment	- 40.7	o 40.7	+ 40.9	+ 41.7	- 41.2	+ 41.4	+ r42.8	- 42.6	
Instruments and related products	- 40.9	+ 41.5	o 41.5	- 41.1	- 41.0	o 41.0	+ r41.2	o 41.2	
Miscellaneous manufacturing industries	- 38.7	+ 39.2	+ 39.7	- 39.5	- 39.4	- 39.2	+ r39.4	+ 39.5	
Nondurable goods industries:									
Food and kindred products	- 41.0	+ 41.1	- 40.8	- 40.6	+ 41.0	- 40.6	+ r40.8	- 40.6	
Tobacco manufactures	- 38.2	o 38.2	+ 39.4	- 38.3	+ 39.0	- 38.4	+ r39.1	- 37.6	
Textile mill products	- 40.2	o 40.2	+ 40.8	- 40.5	- 40.4	+ 40.6	+ r41.1	+ 41.5	
Apparel and related products	- 35.6	- 35.5	+ 36.2	- 35.9	+ 35.7	+ 35.9	+ r35.8	+ 36.0	
Paper and allied products	- 42.8	o 42.8	- 42.5	o 42.5	+ 42.6	+ 42.7	- r42.6	+ 42.8	
Printing and publishing	- 38.6	- 38.5	+ 38.6	- 38.3	o 38.3	o 38.3	o 38.3	+ 38.5	
Chemicals and allied products	- 41.4	+ 41.6	- 41.5	- 41.2	+ 41.3	+ 41.5	- r41.4	+ 41.6	
Petroleum and related products	+ 42.6	+ 43.0	- 42.6	o 42.6	+ 42.6	+ 42.8	- r42.7	- 42.2	
Rubber and plastic products	- 40.9	+ 41.0	+ 41.1	- 40.9	+ 41.2	- 40.6	+ r41.8	- 41.7	
Leather and leather products	- 37.1	- 37.0	+ 37.7	o 37.7	+ 37.9	+ 38.4	- r38.3	+ 38.5	

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

All durable goods industries	+ 22,329	- 22,065	+ 22,226	+ 23,857	+ 24,263	- 23,659	- r23,358	- 22,607
Percent rising of 36 components	(39)	(56)	(50)	(58)	(61)	(53)	(60)	(44)
Primary metals								
Blast furnaces, steel mills	+ 3,427	- 3,013	+ 3,236	+ 3,606	+ 3,591	- 3,646	+ r3,455	+ 3,632
Nonferrous metals	+ 1,805	- 1,434	+ 1,701	+ 2,020	+ 1,886	+ 1,994	- p1,782	+ (NA)
Iron and steel foundries	- ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Other primary metals	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...
Fabricated metal products								
Metal cans, barrels, and drums	+ 2,224	+ 2,247	+ 2,136	+ 2,106	+ 2,108	+ 1,979	+ p2,258	+ (NA)
Hardware, structural metal and wire products	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Other fabricated metal products	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Machinery, except electrical								
Steam engines and turbines*	+ 3,266	- 3,351	+ 3,429	+ 3,497	+ 3,590	- 3,564	+ p3,968	+ (NA)
Internal combustion engines*	- 296	+ 291	- 309	+ 404	+ 427	+ 429	+ p446	+ (NA)
Farm machinery and equipment	- ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Construction, mining, and material handling*	- 546	+ 586	+ 612	+ 633	- 571	+ 598	+ p662	+ (NA)
Metalworking machinery*	+ 210	+ 218	+ 239	- 197	+ 226	+ 217	+ p339	+ (NA)
Miscellaneous equipment*	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Machine shops								
Special industry machinery*	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
General industrial machinery*	- 252	+ 267	+ 315	- 251	+ 269	+ 299	+ p299	+ (NA)
Office and store machines*	- ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...
Service industry machinery*	- ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...

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

*Denotes machinery and equipment industries that comprise series 24.

¹Data are seasonally adjusted by source agency.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967							
	February	March	April	May	June	July	August	September
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	3,362	3,273	3,196	3,250	3,455	r3,579	p3,512	(NA)
Electrical transmission, distr. equipment*	- 724 +	- 683 +	- 714 +	- 779 +	- 883 +	- r733 +	- p758 +	(NA)
Electrical industrial apparatus*	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Household appliances .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Radio and TV .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Communication equipment†	+ 793 -	+ 781 -	+ 705 -	+ 773 -	+ 733 -	+ r889 -	+ p787 -	(NA)
Electronic components .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Other electrical machinery*	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Transportation equipment	5,799	5,911	6,140	7,209	7,327	r6,641	r5,811	p5,488
Motor vehicle parts .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Motor vehicle assembly operations .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Complete aircraft†	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Aircraft parts†	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Shipbuilding and railroad equipment*	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Other transportation equipment .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Instruments, total .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Lumber, total .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Furniture, total .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Stone, clay, and glass, total .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Other durable goods, total .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....

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

Index of 500 stock prices	+ 87.36 +	+ 89.42 +	+ 90.96 +	+ 92.59 -	+ 91.43 +	+ 93.01 +	+ 94.49 +	+ 95.81
Percent rising of 77 components ³	(92)	(61)	(76)	(74)	(51)	(82)	(78)	(57)
Coal, bituminous .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Food composite .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Tobacco (cigarette manufacturers) .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Textile products .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Paper .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Publishing .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Chemicals .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Drugs .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Oil composite .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Building materials composite .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Steel .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Metal fabricating .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Machinery composite .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Office and business equipment .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Electric household appliances .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Electronics .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Automobiles .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Radio and television broadcasters .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Telephone companies .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Electric companies .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....
Natural gas distributors .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Retail stores composite .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	.....
Life insurance .....	- .....	- .....	- .....	- .....	- .....	- .....	- .....	.....

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

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

¹Data are seasonally adjusted by the source agency.

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

³Based on 76 components beginning with July 1967.



ANALYTICAL MEASURES

OCTOBER 1967

bcd

SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967									
	February	March	April	May	June	July	August	September	October ¹	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²										
Industrial materials price index (1957-59=100).....	- 105.2	- 102.5	- 100.1	- 99.6	+ 99.8	- 98.3	- 98.1	- 97.8	- 97.3	
	(Dollars)									
Percent rising of 13 components	(54)	(23)	(23)	(62)	(69)	(31)	(54)	(19)	(27)	
Copper scrap (lb.).....	+ .459	- .398	- .343	+ .371	- .368	+ .366	+ .385	- .382	- .382	
Lead scrap (lb.).....	+ .064	- .062	+ .063	+ .064	+ .065	+ .065	- .064	- .062	- .062	
Steel scrap (ton).....	+ 27.603	+ 29.301	+ 26.812	+ 28.261	+ 29.016	- 27.451	+ 27.195	+ 30.174	- 28.421	
Tin (lb.).....	+ 1.580	+ 1.610	- 1.569	- 1.528	+ 1.557	- 1.550	+ 1.528	+ 1.456	+ 1.484	
Zinc (lb.).....	+ .150	+ .151	- .150	- .142	- .142	+ .141	+ .141	- .140	+ .140	
Burlap (yd.).....	+ .150	- .150	- .146	- .141	+ .145	+ .145	- .139	- .134	+ .135	
Cotton (lb.), 15-market average.....	- .220	- .218	- .218	- .217	+ .219	+ .223	+ .231	+ .237	+ .240	
Print cloth (yd.), average.....	+ .202	- .197	- .192	+ .193	+ .194	- .193	+ .193	- .193	- .192	
Wool tops (lb.).....	+ 1.628	+ 1.601	+ 1.605	+ 1.663	+ 1.677	- 1.646	+ 1.603	+ 1.588	+ 1.588	
Hides (lb.).....	+ .202	- .177	- .159	+ .157	+ .166	- .152	+ .152	- .152	+ .150	
Rosin (100 lb.).....	- 10.828	- 10.732	- 10.669	+ 10.753	- 10.721	+ 10.872	+ 10.971	+ 10.971	- 10.949	
Rubber (lb.).....	- .209	- .204	+ .201	+ .201	+ .214	- .209	+ .200	- .195	+ .184	
Tallow (lb.).....	- .056	- .050	+ .051	- .052	- .051	+ .050	+ .052	- .050	- .049	

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

Avg. weekly initial claims ...	- 242	- 256	- 263	+ 234	+ 225	- 265	+ 211	+ 200	
Percent rising of 47 components	(17)	(47)	(55)	(54)	(55)	(34)	(72)	(61)	
Northeast region:									
Boston (6).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	...
Buffalo (20).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	...
Newark (11).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	...
New York (1).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	...
Paterson (22).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	...
Philadelphia (4).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	...
Pittsburgh (9).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	...
Providence (25).....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	...
North Central region:									
Chicago (2).....	- ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	...
Cincinnati (21).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	...
Cleveland (10).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	...
Columbus (26).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	...
Detroit (5).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	...
Indianapolis (23).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	...
Kansas City (19).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	...
Milwaukee (17).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	...
Minneapolis (13).....	- ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	...
St. Louis (8).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	...
South region:									
Atlanta (18).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	...
Baltimore (12).....	- ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	...
Dallas (15).....	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	...
Houston (14).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	...
West region:									
Los Angeles (3).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	...
Portland (24).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
San Francisco (7).....	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	...
Seattle (16).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	...

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

¹Average for October 19, 20, 23.

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

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



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967							
	February	March	April	May	June	July ^r	August	September ^p

D41. NUMBER OF EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS¹
(Thousands of employees)

All nonagricultural establishments.....	+	65,692	+	65,749	-	65,653	o	65,639	+	65,903	+	65,939	+	r66,216	-	66,100
Percent rising of 30 components		(43)		(43)		(40)		(42)		(72)		(53)		(60)		(28)
Ordnance and accessories	+	143	+	146	+	147	o	147	+	149	+	151	+	r155	-	153
Lumber and wood products	-	524	+	525	-	514	-	507	+	512	-	508	-	r507	-	506
Furniture and fixtures	-	384	-	379	-	374	+	375	-	371	-	366	+	r368	+	370
Stone, clay, and glass products	-	509	o	509	-	499	-	495	+	498	o	498	-	r495	-	491
Primary metal industries	-	1,091	-	1,073	-	1,049	-	1,042	-	1,037	-	1,023	+	r1,034	-	1,029
Fabricated metal products	-	1,065	-	1,059	-	1,046	-	1,041	+	1,048	-	1,041	+	r1,048	-	1,031
Machinery	-	1,392	-	1,388	-	1,380	-	1,373	-	1,372	-	1,368	+	1,375	-	1,373
Electrical equipment	-	1,345	-	1,332	-	1,298	-	1,284	-	1,251	+	1,265	+	r1,298	-	1,272
Transportation equipment	-	1,371	-	1,363	-	1,347	+	1,361	+	1,377	+	1,326	+	r1,408	-	1,311
Instruments and related products	-	288	+	289	o	289	-	287	-	285	o	285	-	r284	-	281
Miscellaneous manufacturing industries	-	347	-	344	-	343	-	342	-	340	-	339	-	r336	-	331
Food and kindred products	+	1,197	+	1,200	-	1,195	+	1,196	+	1,201	-	1,185	-	r1,163	-	1,155
Tobacco manufactures	-	73	-	72	+	73	+	74	+	75	+	76	-	r72	-	67
Textile mill products	-	848	-	845	-	838	-	835	+	841	-	834	+	r838	+	840
Apparel and related products	-	1,243	-	1,226	+	1,232	+	1,235	+	1,239	-	1,220	+	r1,227	-	1,219
Paper and allied products	+	529	+	531	-	526	-	525	+	535	+	536	o	r536	-	535
Printing and publishing	+	670	+	674	-	673	-	672	+	673	+	674	+	675	-	668
Chemicals and allied products	o	585	-	580	+	583	-	580	+	583	+	585	o	r585	-	584
Petroleum and related products	o	117	-	116	+	118	-	117	+	119	o	119	o	119	+	120
Rubber and plastic products	-	406	-	403	-	402	-	354	+	362	o	362	+	r402	-	398
Leather and leather products	-	309	-	304	+	307	-	305	-	302	-	295	+	r300	o	300
Mining	-	624	o	624	-	620	-	617	+	619	+	623	-	605	-	598
Contract construction	+	3,352	-	3,313	-	3,276	-	3,192	-	3,187	+	3,231	-	r3,223	+	3,228
Transportation and public utilities	+	4,247	o	4,246	-	4,212	+	4,267	o	4,266	+	4,292	-	r4,285	-	4,271
Wholesale trade	+	3,521	+	3,535	+	3,545	+	3,549	+	3,555	o	3,555	+	r3,562	-	3,556
Retail trade	+	10,020	+	10,022	o	10,027	+	10,060	+	10,093	o	10,092	o	r10,094	+	10,130
Finance, insurance, real estate	+	3,165	+	3,179	+	3,194	+	3,205	+	3,227	+	3,234	+	r3,256	+	3,265
Service and miscellaneous	+	9,883	+	9,946	+	9,973	+	9,987	+	10,035	+	10,074	+	r10,130	+	10,176
Federal government	+	2,673	+	2,685	+	2,688	+	2,698	+	2,747	+	2,759	+	r2,746	+	2,762
State and local government	+	8,700	+	8,754	+	8,787	+	8,826	+	8,889	+	8,910	+	r8,960	-	8,940

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

All industrial production.....	-	156.4	o	156.4	-	156.3	-	155.6	-	155.5	+	156.5	+	r157.8	-	156.3
Percent rising of 24 components ²		(27)		(40)		(48)		(29)		(50)		(60)		(62)		(35)
Durable goods:																
Primary and fabricated metals	o	131.9	-	129.2	-	129.1	-	128.9	-	128.3	+	129.3	-	r129.0	-	125
Primary metal products	-	165.0	-	162.9	-	160.2	+	160.8	o	160.8	-	159.7	o	r159.7	-	157
Fabricated metal products																
Machinery and related products																
Machinery, except electrical	-	187.3	-	185.2	-	183.4	-	181.7	-	181.3	+	182.2	o	r182.2	o	182
Electrical machinery	-	185.3	-	182.0	-	179.7	-	178.9	-	172.5	+	177.1	+	r184.1	-	184
Transportation equipment	-	159.4	+	164.5	+	167.7	+	169.0	+	170.8	o	170.8	o	r171.1	-	161
Instruments and related products	-	183.4	+	185.8	-	185.2	+	185.3	-	184.1	-	182.9	+	r183.1	-	183
Clay, glass, and lumber																
Clay, glass, and stone products	-	136.9	-	134.9	+	136.0	-	134.8	-	133.5	+	134.0	+	r136.4	+	137
Lumber and products	+	116.9	+	120.2	+	121.5	-	115.6	-	114.9	+	115.5	-	p107.0		(NA)
Furniture and miscellaneous																
Furniture and fixtures	-	170.6	-	166.5	o	166.5	o	166.5	-	166.3	-	162.7	+	r165.0	+	165
Miscellaneous	-	157.1	+	158.2	+	159.2	-	158.1	-	156.7	-	155.4	-	r155.1	o	155

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

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SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967							
	February	March	April	May	June	July	August	September
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather							r135.2 +	p135
Textile mill products.....	-	136.7 -	136.2 -	135.1 +	135.2 +	135.3 +	r136.8 +	p138.5 (NA)
Apparel products.....	-	146.4 -	143.6 -	141.9 -	141.2 +	141.5 +	p142.3 (NA)	(NA)
Leather and products.....	-	103.7 -	100.5 +	107.1 -	105.0 -	101.9 +	p103.2 (NA)	(NA)
Paper and printing.....								p149
Paper and products.....	-	152.4 o	152.4 -	150.7 +	151.4 -	150.3 -	r149.3 +	p152.0 (NA)
Printing and publishing.....	+	146.1 +	146.8 +	148.3 -	147.4 +	147.8 +	r148.3 +	149.0 -
Chemicals, petroleum, and rubber.....								p191
Chemicals and products.....	+	200.5 -	199.3 -	199.2 o	199.2 o	199.2 +	r201.7 -	p200.1 (NA)
Petroleum products.....	-	127.4 +	130.1 +	133.1 -	132.1 +	132.8 -	r132.2 +	p134.1 (NA)
Rubber and plastics products.....	-	196.3 -	191.5 -	186.9 -	164.0 +	169.7 +	p170.1 (NA)	(NA)
Foods, beverages, and tobacco.....								p130
Foods and beverages.....	-	131.3 +	131.7 +	132.7 -	132.0 -	131.9 -	r131.6 -	p131.2 (NA)
Tobacco products.....	+	120.2 -	116.2 +	128.8 -	117.4 +	123.9 -	p123.6 (NA)	(NA)
Minerals:								
Coal.....	-	115.7 -	115.1 +	125.5 -	120.1 +	122.5 +	122.6 -	117.2 -
Crude oil and natural gas.....	+	119.6 -	118.3 -	117.2 +	117.5 +	121.1 +	r128.7 +	r130.8 -
Metal, stone, and earth minerals.....								p121
Metal mining.....	+	142.1 +	143.7 +	149.5 -	132.9 +	133.9 -	r119.7 -	p105.5 (NA)
Stone and earth minerals.....	-	136.6 +	137.2 -	130.6 -	129.2 +	133.3 +	r133.7 +	p135.8 (NA)

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

All manufacturing industries	o	106.4 -	106.3 -	106.2 +	106.3 +	106.6 +	106.8 o	106.8 +	107.1
Percent rising of 22 components.....		(73)	(57)	(48)	(57)	(50)	(64)	(66)	(75)
Durable goods:									
Lumber and wood products.....	+	103.6 o	103.6 +	104.1 +	104.2 +	104.7 +	105.3 +	106.1 +	108.7
Furniture and other household durables.....	o	100.4 +	100.6 o	100.6 +	100.8 o	100.8 +	100.9 +	101.0 +	101.2
Nonmetallic mineral products.....	+	103.7 +	103.8 +	103.9 -	103.8 +	103.9 +	104.2 +	104.5 +	104.7
Iron and steel.....	+	103.2 +	103.3 -	103.2 o	103.2 +	103.3 +	103.4 +	103.5 +	104.0
Nonferrous metals.....									
Fabricated structural metal products.....	o	122.3 -	121.1 -	120.0 -	118.9 -	118.7 -	118.6 +	118.9 +	119.4
Miscellaneous metal products.....	o	104.8 o	104.8 +	104.9 +	105.1 -	104.9 +	105.1 +	105.5 +	105.6
Miscellaneous metal products.....	o	113.6 +	113.7 -	113.6 +	113.7 o	113.7 +	113.8 +	114.2 -	114.1
General purpose machinery and equipment.....	+	113.0 o	113.0 o	113.0 +	113.2 -	113.1 +	113.2 +	113.6 +	114.0
Miscellaneous machinery.....									
Electrical machinery and equipment.....	+	108.7 +	108.8 o	108.8 +	108.9 +	109.1 o	109.1 +	109.4 +	109.7
Motor vehicles and equipment.....	o	101.8 +	102.2 +	102.3 -	101.9 -	101.8 -	101.7 -	101.6 -	101.5
Motor vehicles and equipment.....	o	101.6 o	101.6 o	101.6 o	101.6 -	101.4 -	101.3 o	101.3 +	101.5
Miscellaneous products.....	+	108.0 -	107.8 +	108.0 o	108.0 +	109.6 +	109.7 +	110.0 +	110.2
Nondurable goods:									
Processed foods and feeds.....	-	111.7 -	110.6 -	110.0 +	110.7 +	112.6 +	113.1 -	112.1 +	112.7
Cotton products.....	-	101.8 -	101.3 -	100.8 -	100.3 -	99.7 -	98.9 -	98.8 +	99.2
Wool products.....	o	104.7 -	104.0 -	102.9 +	103.1 +	103.2 +	103.3 -	102.9 -	102.7
Manmade fiber textile products.....	o	87.1 -	86.9 -	86.8 -	86.3 -	85.8 -	85.5 +	85.9 +	86.3
Apparel.....	+	105.9 +	106.0 +	106.2 +	106.3 +	106.7 +	107.1 +	107.3 +	107.4
Pulp, paper, and allied products.....									
Chemicals and allied products.....	+	103.3 +	103.6 +	103.9 o	103.9 o	103.9 +	104.1 -	104.0 +	104.1
Petroleum products, refined.....	+	98.5 o	98.5 +	98.8 o	98.8 -	98.5 -	98.3 -	98.0 -	97.9
Rubber and rubber products.....	+	101.9 +	102.4 -	101.7 +	103.7 -	103.1 +	103.3 +	104.6 -	103.9
Hides, skins, leather, and related products.....	+	95.8 +	95.9 o	95.9 -	95.8 o	95.8 o	95.8 +	97.8 +	98.2
Hides, skins, leather, and related products.....	+	118.0 -	117.0 -	116.0 -	115.4 +	115.6 -	115.2 -	114.4 o	114.4

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.



SELECTED DIFFUSION INDEXES AND COMPONENTS—Continued

Basic Data and Direction of Change—Continued

Diffusion index components	1967								
	February	March	April	May	June	July ^r	August	September ^p	
D54. SALES OF RETAIL STORES¹ (Millions of dollars)									
All retail sales.....	- 25,470	+ 25,739	+ 25,918	- 25,897	+ 26,544	- 26,444	+ r26,558	+ 26,688	
Percent rising of 23 components.....	(39)	(44)	(61)	(35)	(83)	(44)	(67)	(56)	
Grocery stores.....	+ 5,452	+ 5,535	- 5,513	- 5,507	+ 5,548	- 5,500	+ p5,535	- (NA)	
Other food stores.....	- ...	+ ...	- ...	+ ...	+ ...	o ...	+ ...	+ ...	
Eating and drinking places.....	- 2,026	+ 2,046	- 2,034	+ 2,038	+ 2,059	+ 2,071	+ p2,121	+ (NA)	
Department stores.....	- 2,191	+ 2,200	+ 2,278	+ 2,283	+ 2,377	- 2,305	+ p2,343	- (NA)	
Mail-order houses (department store merchandise) ..	+ 230	- 223	+ 230	- 215	+ 228	+ 236	- p221	+ (NA)	
Variety stores.....	- 472	- 448	+ 520	- 504	+ 516	- 506	+ p517	+ (NA)	
Other general merchandise stores.....	- ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	
Men's and boys' wear stores.....	- 304	+ 315	+ 333	- 317	+ 326	+ 332	+ p341	+ (NA)	
Women's apparel, accessory stores.....	- 576	- 557	+ 614	- 585	+ 596	- 594	+ p616	- (NA)	
Family and other apparel stores.....	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
Shoe stores.....	- 239	- 228	+ 254	- 246	- 244	+ 241	+ p256	- (NA)	
Furniture, home furnishings stores.....	- 780	- 755	+ 791	+ 795	- 775	+ 784	- p782	+ (NA)	
Household appliance, TV, radio stores.....	+ 449	- 441	- 423	- 420	+ 450	- 397	+ p416	- (NA)	
Lumber yards, building materials dealers.....	- 801	- 794	- 779	- 750	+ 754	+ 771	o p771	+ (NA)	
Hardware stores.....	- 257	- 255	+ 269	- 251	+ 260	o 260	- p250	+ (NA)	
Farm equipment dealers.....	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...	- ...	
Passenger car and other automotive dealers.....	- 4,085	+ 4,291	+ 4,348	+ 4,448	+ 4,750	+ 4,814	- p4,768	+ (NA)	
Tire, battery, accessory dealers.....	+ 309	+ 311	+ 312	- 304	+ 319	- 316	+ p320	- (NA)	
Gasoline service stations.....	+ 1,968	- 1,964	+ 1,992	+ 1,996	+ 2,040	- 2,020	+ p2,032	- (NA)	
Drug and proprietary stores.....	+ 883	+ 889	+ 906	- 893	+ 923	+ 903	+ p911	+ (NA)	
Liquor stores.....	+ 595	- 584	+ 609	- 598	+ 599	- 580	+ p590	+ (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.

INDEXES OF INDUSTRIAL PRODUCTION, CONSUMER PRICES, AND STOCK PRICES FOR SEVEN COUNTRIES

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INTRODUCTION

Indexes of industrial production, consumer prices, and stock prices for the seven major industrial nations in the free world and a composite index of industrial production for the major European countries in the Organization for Economic Cooperation and Development (OECD) are presented monthly in Business Cycle Developments (BCD). These series form a basis of comparison between the United States and other major industrial nations. This paper reviews the historical performances of these indexes, explains the procedures used in compiling them, and presents aids for comparing them. The series and their numbers in BCD are as follows:

Index of industrial production (All series are seasonally adjusted.)

- 47. United States
- 121. OECD—Europe
- 122. United Kingdom
- 123. Canada
- 125. West Germany
- 126. France
- 127. Italy
- 128. Japan

Index of consumer prices (Although the total indexes are not seasonally adjusted directly, some components of a particular index may be adjusted.)

- 81. United States
- 132. United Kingdom
- 133. Canada
- 135. West Germany
- 136. France
- 137. Italy
- 138. Japan

Index of stock prices (Series are not seasonally adjusted.)

- 19. United States, 500 common stocks
- 142. United Kingdom
- 143. Canada
- 145. West Germany
- 146. France
- 147. Italy
- 148. Japan

POSTWAR PERFORMANCES OF THE INDEXES

The U.S. index of stock prices is presented in this report as a leading indicator, the index of industrial production is classified as a roughly coincident indicator, and the index of consumer prices as a series unclassified by timing. No attempt, however, has been made in this report to classify the series for other countries by timing, even where reference cycle dates have been defined. Generally accepted postwar reference cycle dates for the United States, Canada, Japan, and Italy are given in table 1. The general role of prices in the business cycle is discussed in references H1 and H5. Theories of movements on the U.S. stock markets are given in references A3 and A13.

The postwar timing records of the three U.S. indexes are given in table 2. The index of stock prices has served as a consistent leading indicator at both business cycle peaks and troughs, although this index has recorded two "extra" postwar cycles (1962 and 1966). Industrial production, a broad measure of aggregate output, has followed a generally coincident pattern. The index of consumer prices has moved upward without much discernible cyclical activity. The average annual growth rates of eight indexes of industrial production are compared in table 3.

A method of scoring the ability of economic indicators to measure short-term economic change, developed by

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Table 1.--POSTWAR REFERENCE CYCLE DATES FOR THE UNITED STATES, CANADA, JAPAN, AND ITALY

Country	Trough date	Peak date	Trough date	Duration (months)
United States.	Oct. 1949	July 1953	Aug. 1954	58
	Aug. 1954	July 1957	Apr. 1958	44
	Apr. 1958	May 1960	Feb. 1961	34
	Feb. 1961	.....	.....	.....
Canada.....	July 1949	May 1953	May 1954	58
	May 1954	Mar. 1957	Mar. 1958	46
	Mar. 1958	Jan. 1960	Mar. 1961	36
	Mar. 1961	.....	.....	.....
Japan.....	Oct. 1951	Jan. 1954	Nov. 1954	37
	Nov. 1954	June 1957	June 1958	43
	June 1958	Dec. 1961	Oct. 1962	52
	Oct. 1962	Oct. 1964	Oct. 1965	36
	Oct. 1965	.....	.....	.....
Italy.....	Mar. 1950	Apr. 1951	June 1952	27
	June 1952	June 1955	Feb. 1956	44
	Feb. 1956	Sept. 1957	Aug. 1958	30
	Aug. 1958	July 1960	Jan. 1961	29
	Jan. 1961	Oct. 1963	Jan. 1965	48
	Jan. 1965	.....	.....	.....

NOTE: Reference turning point dates are determined by the following organizations--

United States: National Bureau of Economic Research

Canada: Department of Trade and Commerce

Japan: Economic Planning Agency

Italy: Istituto per lo Studio Della Congiuntura

A study to determine the feasibility of setting reference cycle dates for the United Kingdom, France, and West Germany is currently being conducted by Ilse Mintz under NBER sponsorship. A progress report is given in reference H2.

Shiskin and Moore, is discussed in reference A14. Out of a possible score of 100, the U.S. stock price index receives a composite score of 81, which is one of the highest scores for the leading indicators shown in BCD. The breakdown of the scores for the three U.S. indexes by six criteria is given in table 4. (Note that the timing scores are based on the entire record of the series and not merely the post-World War II period.) U.S. industrial production receives a score of 72 (average score for all roughly coincident indicators in BCD is 69), while consumer prices receives a score of 45.

COMPILATION PROCEDURES FOR THE INDEXES

The indexes of industrial production for the countries shown in BCD are designed to measure the change over time in the country's physical volume of industrial production. Basic data for such indexes are derived primarily from the following sources: Quantities produced, quantities shipped, deflated values produced, deflated values shipped, materials consumed, production worker manhours adjusted for productivity changes, and employment. The percentage of the index derived from each type of data varies from country to country and industry to industry, depending on the availability of monthly data. Quarterly and annual estimates are usually based on more complete industrial coverage than are monthly estimates.

The weights used for aggregating estimates for each industry to national production indexes were derived from industrial censuses or value-added estimates in the national base years. These base years and the descriptions of the weights used are given in table 5. The estimated percentage weights corresponding to broad industrial groups for each of eight indexes in BCD and the composite OECD indexes are given in table 6.

Table 2.--SPECIFIC CYCLE DATES AND MONTHLY LEADS AND LAGS FOR THE THREE U.S. INDICATORS

Reference date	Stock prices		Industrial production		Consumer prices	
	Specific peak date	Lead (-) or lag (+) from reference peak date	Specific peak date	Lead (-) or lag (+) from reference peak date	Specific peak date	Lead (-) or lag (+) from reference peak date
REFERENCE PEAK DATE						
November 1948.....	June 1948...	-5	July 1948...	-4	Aug. 1948...	-3
July 1953.....	Jan. 1953...	-6	July 1953...	0	Feb. 1954...	+7
July 1957.....	July 1956...	-12	Feb. 1957...	-5	(NSC).....	(X)
May 1960.....	July 1959...	-10	Jan. 1960...	-4	(NSC).....	(X)
Average lead or lag.....	.....	-8 1/4	.....	-3 1/4	.....	.....
REFERENCE TROUGH DATE						
October 1949.....	June 1949...	-4	Oct. 1949...	0	Jan. 1950...	+3
August 1954.....	Sept. 1953...	-11	Apr. 1954...	-4	June 1955...	+10
April 1958.....	Dec. 1957...	-4	Apr. 1958...	0	(NSC).....	(X)
February 1961.....	Oct. 1960...	-4	Feb. 1961...	0	(NSC).....	(X)
Average lead or lag.....	.....	-5 3/4	.....	-1	.....	.....

NSC = no specific cycle. X = not applicable.

Table 3.--GROWTH RATE TRIANGLES FOR THE EIGHT INDEXES OF INDUSTRIAL PRODUCTION

Terminal year	Initial year																	
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
United States																		
1949.....	-5.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1950.....	4.6	15.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1951.....	5.9	12.1	8.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1952.....	5.3	9.3	6.1	3.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1953.....	5.9	9.0	6.8	6.0	8.2	-	-	-	-	-	-	-	-	-	-	-	-	-
1954.....	3.8	5.8	3.4	1.8	.9	-6.0	-	-	-	-	-	-	-	-	-	-	-	-
1955.....	5.0	6.9	5.2	4.4	4.6	2.9	12.5	-	-	-	-	-	-	-	-	-	-	-
1956.....	4.8	6.4	4.9	4.2	4.3	3.0	7.9	3.4	-	-	-	-	-	-	-	-	-	-
1957.....	4.4	5.7	4.3	3.6	3.6	2.5	5.5	2.1	.9	-	-	-	-	-	-	-	-	-
1958.....	3.2	4.2	2.8	2.0	1.8	.5	2.2	-1.0	-3.2	-7.0	-	-	-	-	-	-	-	-
1959.....	4.0	5.0	3.9	3.3	3.3	2.5	4.2	2.3	1.9	2.4	12.7	-	-	-	-	-	-	-
1960.....	3.9	4.8	3.8	3.3	3.2	2.5	4.0	2.4	2.1	2.6	7.7	2.9	-	-	-	-	-	-
1961.....	3.7	4.5	3.5	3.0	3.0	2.3	3.6	2.2	1.9	2.2	5.4	2.0	1.0	-	-	-	-	-
1962.....	4.0	4.8	3.9	3.5	3.4	2.9	4.1	2.9	2.9	3.3	6.0	3.9	4.3	7.7	-	-	-	-
1963.....	4.0	4.8	4.0	3.6	3.6	3.1	4.2	3.2	3.2	3.6	5.8	4.2	4.6	6.4	5.1	-	-	-
1964.....	4.2	4.9	4.1	3.8	3.8	3.4	4.4	3.6	3.6	4.0	5.9	4.6	5.1	6.4	5.8	6.5	-	-
1965.....	4.4	5.1	4.4	4.1	4.2	3.8	4.8	4.0	4.1	4.5	6.3	5.2	5.7	6.9	6.6	7.4	8.3	-
1966.....	4.7	5.3	4.7	4.4	4.5	4.2	5.1	4.5	4.6	5.0	6.6	5.7	6.2	7.3	7.2	7.9	8.6	8.8
Canada																		
1949.....	3.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1950.....	5.6	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1951.....	6.8	8.4	9.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1952.....	6.2	7.0	6.8	4.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1953.....	6.3	7.0	6.9	5.7	7.1	-	-	-	-	-	-	-	-	-	-	-	-	-
1954.....	5.2	5.5	5.1	3.7	3.4	-2	-	-	-	-	-	-	-	-	-	-	-	-
1955.....	6.0	6.4	6.2	5.5	5.8	5.2	11.0	-	-	-	-	-	-	-	-	-	-	-
1956.....	6.6	7.0	6.9	6.5	7.0	7.0	10.8	10.6	-	-	-	-	-	-	-	-	-	-
1957.....	6.0	6.3	6.2	5.7	5.9	5.6	7.6	6.0	1.7	-	-	-	-	-	-	-	-	-
1958.....	5.4	5.6	5.3	4.8	4.8	4.4	5.6	3.8	.6	-4	-	-	-	-	-	-	-	-
1959.....	5.7	5.9	5.7	5.2	5.4	5.1	6.2	5.0	3.2	4.0	8.6	-	-	-	-	-	-	-
1960.....	5.3	5.5	5.3	4.9	4.9	4.6	5.4	4.4	2.9	3.3	5.1	1.8	-	-	-	-	-	-
1961.....	5.2	5.3	5.1	4.7	4.8	4.5	5.2	4.2	3.0	3.4	4.6	2.7	3.6	-	-	-	-	-
1962.....	5.4	5.5	5.4	5.0	5.1	4.9	5.5	4.8	3.8	4.3	5.5	4.5	5.8	8.1	-	-	-	-
1963.....	5.5	5.6	5.5	5.2	5.3	5.1	5.7	5.1	4.3	4.7	5.8	5.1	6.2	7.5	7.0	-	-	-
1964.....	5.7	5.9	5.8	5.5	5.6	5.5	6.1	5.5	4.9	5.4	6.4	6.0	7.0	8.2	8.2	9.4	-	-
1965.....	5.9	6.0	5.9	5.7	5.8	5.7	6.3	5.8	5.3	5.7	6.6	6.3	7.3	8.2	8.2	8.8	8.2	-
1966.....	6.0	6.1	6.1	5.8	5.9	5.9	6.4	6.0	5.5	6.0	6.8	6.5	7.4	8.1	8.1	8.5	8.1	7.9
Japan																		
1949.....	27.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1950.....	27.0	26.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1951.....	28.9	29.4	32.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1952.....	23.5	22.0	20.0	8.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1953.....	22.4	21.1	19.4	13.2	18.2	-	-	-	-	-	-	-	-	-	-	-	-	-
1954.....	20.0	18.4	16.6	11.6	13.3	8.5	-	-	-	-	-	-	-	-	-	-	-	-
1955.....	18.0	16.5	14.6	10.5	11.2	7.8	7.2	-	-	-	-	-	-	-	-	-	-	-
1956.....	18.5	17.2	15.8	12.6	13.7	12.2	14.2	21.6	-	-	-	-	-	-	-	-	-	-
1957.....	18.4	17.3	16.1	13.5	14.5	13.6	15.4	19.7	17.9	-	-	-	-	-	-	-	-	-
1958.....	16.3	15.1	13.7	11.3	11.7	10.5	11.0	12.3	7.9	-1.2	-	-	-	-	-	-	-	-
1959.....	16.6	15.5	14.4	12.3	12.9	12.0	12.7	14.1	11.7	8.8	19.8	-	-	-	-	-	-	-
1960.....	17.2	16.3	15.4	13.6	14.3	13.7	14.6	16.1	14.8	13.8	22.2	24.6	-	-	-	-	-	-
1961.....	17.4	16.6	15.7	14.1	14.8	14.4	15.2	16.6	15.7	15.1	21.2	21.8	19.2	-	-	-	-	-
1962.....	16.7	15.9	15.1	13.6	14.1	13.7	14.3	15.4	14.4	13.7	17.8	17.2	13.6	8.3	-	-	-	-
1963.....	16.3	15.5	14.7	13.3	13.7	13.3	13.9	14.7	13.8	13.1	16.2	15.3	12.4	9.2	10.0	-	-	-
1964.....	16.3	15.6	14.8	13.6	14.0	13.6	14.2	15.0	14.2	13.6	16.3	15.6	13.5	11.7	13.4	16.9	-	-
1965.....	15.6	14.9	14.1	12.9	13.3	12.9	13.3	13.9	13.1	12.5	14.6	13.7	11.7	9.9	10.4	10.6	4.6	-
1966.....	15.4	14.7	14.0	12.8	13.2	12.8	13.1	13.7	12.9	12.4	14.2	13.5	11.7	10.3	10.8	11.0	8.2	11.9

Table 3.--GROWTH RATE TRIANGLES FOR THE EIGHT INDEXES OF INDUSTRIAL PRODUCTION--Continued

Terminal year	Initial year																	
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
West Germany																		
1949.....	48.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1950.....	36.4	25.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1951.....	30.4	22.0	19.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1952.....	23.9	16.5	12.5	6.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1953.....	21.1	15.0	11.9	8.4	10.6	-	-	-	-	-	-	-	-	-	-	-	-	-
1954.....	19.4	14.2	11.7	9.3	10.8	11.1	-	-	-	-	-	-	-	-	-	-	-	-
1955.....	18.7	14.4	12.3	10.7	12.2	13.1	15.0	-	-	-	-	-	-	-	-	-	-	-
1956.....	17.4	13.5	11.6	10.2	11.2	11.4	11.6	8.2	-	-	-	-	-	-	-	-	-	-
1957.....	16.0	12.5	10.8	9.5	10.1	10.0	9.6	7.0	5.9	-	-	-	-	-	-	-	-	-
1958.....	14.7	11.4	9.8	8.5	8.9	8.6	8.0	5.7	4.5	3.1	-	-	-	-	-	-	-	-
1959.....	14.0	11.0	9.5	8.4	8.6	8.3	7.8	6.0	5.3	5.1	7.0	-	-	-	-	-	-	-
1960.....	13.7	10.9	9.6	8.6	8.9	8.7	8.3	7.0	6.7	6.9	8.9	10.7	-	-	-	-	-	-
1961.....	13.1	10.5	9.3	8.4	8.6	8.3	8.0	6.8	6.5	6.7	7.9	8.4	6.1	-	-	-	-	-
1962.....	12.5	10.1	8.9	8.0	8.2	7.9	7.5	6.5	6.2	6.3	7.1	7.1	5.3	4.6	-	-	-	-
1963.....	11.9	9.6	8.5	7.7	7.8	7.5	7.1	6.2	5.9	5.9	6.4	6.3	4.8	4.2	3.9	-	-	-
1964.....	11.6	9.5	8.5	7.7	7.8	7.6	7.2	6.4	6.2	6.2	6.7	6.6	5.7	5.5	6.0	8.1	-	-
1965.....	11.3	9.3	8.3	7.5	7.6	7.4	7.1	6.3	6.1	6.1	6.6	6.5	5.6	5.5	5.8	6.8	5.6	-
1966.....	10.7	8.8	7.8	7.1	7.2	6.9	6.6	5.8	5.6	5.6	5.9	5.7	4.9	4.7	4.7	5.0	3.5	1.4
United Kingdom																		
1949.....	8.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1950.....	7.2	6.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1951.....	6.5	5.7	5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1952.....	3.8	2.4	.5	-3.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1953.....	4.1	3.1	2.1	.6	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-
1954.....	4.8	4.1	3.6	3.1	6.8	8.3	-	-	-	-	-	-	-	-	-	-	-	-
1955.....	4.9	4.4	4.0	3.7	6.4	6.9	5.5	-	-	-	-	-	-	-	-	-	-	-
1956.....	4.2	3.7	3.2	2.9	4.6	4.4	2.5	-4	-	-	-	-	-	-	-	-	-	-
1957.....	3.9	3.4	3.0	2.6	4.0	3.7	2.2	.6	1.5	-	-	-	-	-	-	-	-	-
1958.....	3.4	2.9	2.5	2.1	3.2	2.7	1.4	.1	.3	-9	-	-	-	-	-	-	-	-
1959.....	3.6	3.2	2.8	2.5	3.5	3.2	2.2	1.4	2.0	2.3	5.5	-	-	-	-	-	-	-
1960.....	3.9	3.5	3.3	3.1	4.0	3.8	3.1	2.6	3.3	3.9	6.5	7.4	-	-	-	-	-	-
1961.....	3.6	3.2	2.9	2.7	3.5	3.2	2.5	2.0	2.5	2.8	4.1	3.3	-6	-	-	-	-	-
1962.....	3.4	3.0	2.8	2.6	3.2	3.0	2.4	1.9	2.3	2.5	3.4	2.6	.3	1.3	-	-	-	-
1963.....	3.4	3.1	2.9	2.7	3.3	3.1	2.5	2.2	2.5	2.7	3.4	2.9	1.5	2.5	3.7	-	-	-
1964.....	3.7	3.4	3.2	3.0	3.6	3.4	3.0	2.7	3.1	3.3	4.0	3.8	2.9	4.0	5.4	7.2	-	-
1965.....	3.7	3.4	3.2	3.1	3.6	3.5	3.1	2.8	3.2	3.4	4.0	3.8	3.1	4.0	4.9	5.6	4.0	-
1966.....	3.5	3.2	3.1	2.9	3.4	3.3	2.9	2.6	2.9	3.1	3.6	3.4	2.7	3.4	3.9	3.9	2.4	.8
France																		
1949.....	12.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1950.....	6.8	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1951.....	7.9	5.6	10.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1952.....	6.1	3.9	5.4	.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1953.....	5.0	3.2	3.9	.9	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
1954.....	5.9	4.5	5.4	3.9	5.4	10.1	-	-	-	-	-	-	-	-	-	-	-	-
1955.....	6.2	5.2	6.0	5.0	6.4	9.3	8.5	-	-	-	-	-	-	-	-	-	-	-
1956.....	7.0	6.2	7.0	6.4	7.9	10.3	10.4	12.3	-	-	-	-	-	-	-	-	-	-
1957.....	7.2	6.6	7.4	6.9	8.2	10.1	10.1	10.9	9.4	-	-	-	-	-	-	-	-	-
1958.....	6.9	6.3	6.9	6.5	7.5	8.8	8.5	8.5	6.6	3.9	-	-	-	-	-	-	-	-
1959.....	6.4	5.8	6.3	5.8	6.6	7.5	7.0	6.7	4.8	2.6	1.3	-	-	-	-	-	-	-
1960.....	6.6	6.1	6.6	6.2	6.9	7.7	7.3	7.1	5.8	4.7	5.0	8.9	-	-	-	-	-	-
1961.....	6.5	6.0	6.5	6.1	6.7	7.5	7.1	6.9	5.8	4.9	5.3	7.3	5.7	-	-	-	-	-
1962.....	6.5	6.0	6.4	6.1	6.7	7.3	7.0	6.7	5.8	5.1	5.4	6.9	5.9	6.0	-	-	-	-
1963.....	6.4	5.9	6.3	6.0	6.5	7.0	6.7	6.5	5.7	5.1	5.3	6.3	5.5	5.4	4.8	-	-	-
1964.....	6.4	6.0	6.3	6.0	6.5	7.0	6.7	6.5	5.8	5.3	5.5	6.3	5.7	5.7	5.5	6.2	-	-
1965.....	6.1	5.7	6.1	5.8	6.2	6.6	6.3	6.1	5.4	4.9	5.1	5.7	5.1	4.9	4.6	4.5	2.7	-
1966.....	6.2	5.8	6.1	5.8	6.2	6.6	6.3	6.1	5.5	5.1	5.3	5.8	5.3	5.3	5.1	5.2	4.6	6.6

Table 3.--GROWTH RATE TRIANGLES FOR THE EIGHT INDEXES OF INDUSTRIAL PRODUCTION--Continued

Terminal year	Initial year																	
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
	Italy																	
1949.....	8.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1950.....	9.3	10.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1951.....	10.0	10.9	11.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1952.....	8.2	8.2	7.1	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1953.....	8.0	8.0	7.2	5.2	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-
1954.....	8.2	8.3	7.7	6.5	8.4	9.3	-	-	-	-	-	-	-	-	-	-	-	-
1955.....	8.3	8.4	8.0	7.1	8.5	9.0	8.8	-	-	-	-	-	-	-	-	-	-	-
1956.....	8.3	8.3	8.0	7.3	8.4	8.7	8.5	8.1	-	-	-	-	-	-	-	-	-	-
1957.....	8.2	8.2	7.9	7.3	8.2	8.4	8.1	7.8	7.5	-	-	-	-	-	-	-	-	-
1958.....	7.7	7.7	7.3	6.8	7.4	7.4	6.9	6.3	5.4	3.4	-	-	-	-	-	-	-	-
1959.....	8.0	8.0	7.7	7.2	7.8	7.9	7.6	7.3	7.1	6.9	10.4	-	-	-	-	-	-	-
1960.....	8.6	8.6	8.5	8.1	8.8	9.0	9.0	9.0	9.2	9.8	13.1	15.8	-	-	-	-	-	-
1961.....	8.8	8.8	8.7	8.4	9.0	9.2	9.2	9.3	9.5	10.0	12.3	13.3	10.8	-	-	-	-	-
1962.....	8.8	8.9	8.8	8.5	9.1	9.3	9.3	9.3	9.5	10.0	11.6	12.1	10.2	9.6	-	-	-	-
1963.....	8.8	8.9	8.8	8.6	9.1	9.2	9.2	9.3	9.5	9.8	11.1	11.3	9.8	9.3	9.0	-	-	-
1964.....	8.3	8.3	8.2	7.9	8.4	8.4	8.4	8.3	8.3	8.5	9.3	9.1	7.5	6.4	4.8	.9	-	-
1965.....	8.1	8.1	8.0	7.7	8.1	8.1	8.0	8.0	8.0	8.0	8.7	8.4	7.0	6.0	4.8	2.9	4.9	-
1966.....	8.3	8.3	8.2	8.0	8.3	8.4	8.3	8.3	8.3	8.4	9.0	8.8	7.7	7.1	6.5	5.7	8.1	11.5
	OECD--European Countries																	
1954.....						9.3	-	-	-	-	-	-	-	-	-	-	-	-
1955.....						9.4	9.4	-	-	-	-	-	-	-	-	-	-	-
1956.....						7.8	7.1	4.8	-	-	-	-	-	-	-	-	-	-
1957.....						7.1	6.4	4.9	5.1	-	-	-	-	-	-	-	-	-
1958.....						6.0	5.2	3.9	3.4	1.7	-	-	-	-	-	-	-	-
1959.....						6.1	5.4	4.5	4.3	4.0	6.3	-	-	-	-	-	-	-
1960.....						6.6	6.2	5.6	5.7	6.0	8.2	10.1	-	-	-	-	-	-
1961.....						6.3	5.9	5.3	5.4	5.5	6.8	7.0	4.0	-	-	-	-	-
1962.....						6.1	5.7	5.2	5.2	5.3	6.2	6.1	4.2	4.4	-	-	-	-
1963.....						6.0	5.6	5.2	5.2	5.2	5.9	5.9	4.5	4.7	5.1	-	-	-
1964.....						6.0	5.7	5.3	5.4	5.4	6.0	6.0	5.0	5.3	5.8	6.5	-	-
1965.....						6.0	5.7	5.3	5.4	5.4	6.0	5.9	5.1	5.4	5.7	6.0	5.5	-
1966.....						5.8	5.5	5.1	5.2	5.2	5.6	5.5	4.8	4.9	5.1	5.1	4.4	3.3

NOTE: Growth rates are computed for the eight indexes of industrial production using the compound interest rate formula:

$$r = \left(\sqrt[n]{\frac{X_t}{X_1}} - 1 \right) 100,$$

Where r is the average annual growth rate (percent),
 X_1 is the annual average value of the index for the initial year,
 X_t is the annual average value of the index for the terminal year,
 n is the difference (in years) between the terminal and initial years.

Table 4.--SCORES BASED ON SIX CRITERIA FOR THE THREE U.S. INDICATORS

Criterion	Weight (percent)	Stock prices	Industrial production	Consumer prices
Economic significance.....	20	75	75	75
Statistical adequacy.....	20	74	63	50
Conformity.....	20	77	94	20
Timing.....	20	87	38	12
Smoothness.....	10	80	100	100
Currency.....	10	100	80	40
Average score.....	..	81	72	45

NOTE: Explanations of scoring criteria are given in reference A14.

Table 5.--CURRENT NATIONAL BASE YEARS AND WEIGHTS
FOR THE EIGHT INDEXES OF INDUSTRIAL PRODUCTION

Country	Base period	Weights proportionate to--
United States...	1957-59 = 100..	Value added in 1957 adjusted to 1957-59 quantities.
Canada.....	1949 = 100.....	Contribution to gross domestic product at factor cost in 1949.
Japan.....	1960 = 100.....	Value added in 1960.
West Germany...	1958 = 100.....	Value added in 1958.
United Kingdom..	1958 = 100.....	Value added in 1958.
France.....	1959 = 100.....	Value added in 1959.
Italy.....	1966 = 100.....	Value added in 1965.
OECD--Europe....	1960 = 100.....	(¹)

NOTE: All indexes are arithmetically rebased to 1957-59 = 100 by the Bureau of the Census.

¹National weights are extrapolated to 1960 = 100 and combined using the weights given in table 7 by the OECD.

Table 6.--WEIGHTING PATTERNS FOR THE EIGHT INDEXES OF INDUSTRIAL PRODUCTION

Sector	ISIC ¹ Codes	Comparable SIC ² Codes	United States	Canada	Japan	West Germany	United Kingdom	France	Italy	OECD--Europe ³	OECD--Total ³
Total.....	(⁴)	(⁴)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Mining and quarrying.....	11 to 14, 19.	10 to 14.	8.2	10.1	3.6	7.9	8.2	8.5	2.3	6.0	7.2
Manufacturing.....	20 to 39.	19 to 39.	86.5	84.8	91.8	87.5	85.6	85.8	89.6	88.7	87.2
Primary metals.....	34.....	33.....	7.0	7.0	14.6	7.4	7.8	9.7	8.4	9.1	8.0
Metal products (fabricated metal products, machinery and transportation equipment)...	35 to 38.	34 to 37.	30.4	17.1	29.1	22.7	35.5	31.9	20.6	30.3	29.9
Food, beverages, and tobacco.....	20 to 22.	20, 21...	11.1	12.6	9.1	17.0	9.8	8.9	13.4	10.4	10.2
Textiles, clothing, and footwear.....	23, 24...	22, 23...	6.5	10.6	9.5	14.0	10.1	8.7	16.3	9.6	8.1
Chemical and petroleum products.....	31, 32...	28, 29...	9.5	5.8	12.0	9.3	7.8	12.3	13.0	11.5	10.6
Other manufacturing ⁵	25 to 30, 33, 39.	19, 24 to 27, 30 to 32, 38.	22.0	31.7	17.5	17.1	14.6	14.3	17.9	17.8	20.4
Electricity and gas.....	511, 512.	491, 492, 4931-2, part of 9149 and 9349.	5.3	5.1	4.6	4.6	6.2	5.7	8.1	5.3	5.6

NOTE: The above weights represent a regrouping of national classifications to ISIC groups. National base and weight periods are given in table 5. Where total indexes including and excluding construction are published by the national source, the index excluding construction is published in BCD. The weighting patterns shown in this table are those of the total indexes excluding construction. More details are given in references H3 and H4.

¹International Standard Industrial Classification (derived by the Statistical Office of the UN, described in reference H6).

²U.S. Standard Industrial Classification, described in references A2 and A12.

³The OECD--Europe and OECD--total indexes are estimated by the OECD by extrapolating the indexes of the component countries to 1960 = 100 and combining them using the weights given in table 7.

⁴Includes only those codes shown below.

⁵Instruments and related products; clay, glass and lumber; furniture and miscellaneous; ordnance and accessories; leather and products; paper and printing; rubber and plastics products.

Table 7.—WEIGHTS USED TO DERIVE COMPOSITE INDEXES OF INDUSTRIAL PRODUCTION

Country	Weight	OECD—Europe distribution
OECD—total.....	100.0	-
United States.....	52.2	-
Canada.....	3.5	-
Japan.....	5.5	-
OECD—Europe.....	37.3	100.0
West Germany.....	10.8	28.9
United Kingdom.....	10.7	28.7
France.....	5.2	13.9
Italy.....	3.9	10.5
Netherlands.....	1.4	3.5
Belgium.....	1.3	3.4
Sweden.....	1.3	3.4
Switzerland.....	1.0	2.8
Austria.....	.9	2.6
Norway.....	.5	1.4
Portugal.....	.3	.9
Other OECD countries ¹ ...	1.5	-

NOTE: Weights are based on 1958 value-added estimates of the Statistical Office of the UN (extrapolated to 1960 by the OECD). See also reference H7.

¹Denmark, Greece, Iceland, Ireland, Luxembourg, Spain, Turkey. No seasonally adjusted production indexes are available for these countries.

For purposes of comparing the relative magnitudes of production measured by these seven national indexes, table 7 gives each country's output as a percentage of the total output of all OECD countries. Industrial production in the United States accounts for about 52.2 percent of the total for all OECD countries (OECD—total), while the remainder is distributed as follows: Western Europe, 38.8 percent; Canada, 3.5 percent; Japan, 5.5 percent. Table 7 also gives the analogous weights for the countries included in the OECD—Europe index. Of the total industrial output represented by the OECD—Europe index, the four European country indexes shown in BCD contribute approximately the following percentages: West Germany, 28.9 percent; United Kingdom, 28.7 percent; France, 13.9 percent; Italy, 10.5 percent.

The stock price indexes included in BCD are designed to measure the price movements of a representative group of shares traded on the major exchanges for the seven countries. The composition, national base periods, timing, and methods of computation of the seven indexes are given in table 8.

The stock price index shown for the United States is Standard and Poor's index of 500 industrials, rails, and utilities. The stocks selected for the index are the most actively traded issues and represent about 85 percent of the total market value of all issues listed on the New York Stock Exchange. The index is adjusted for issuance of rights, dividends, mergers, and stock splits. Similar adjustments are applied to stock-price indexes for the other countries to provide historical continuity.

The consumer price indexes shown in BCD are designed to measure the change over time in the cost of a typical "market basket" of goods and services purchased by an urban wage-earner's family. Sales, excise, and real estate taxes are included in the prices sampled, and personal property and payroll taxes are excluded. All indexes shown in BCD are the Laspeyres (base-weighted) type. The national base periods, timing, and benchmarks for the indexes are given in table 9. Table 10 gives comparative weights and numbers of items sampled for broad categories of consumer purchases.

AIDS FOR COMPARISON OF THE INDEXES

Economic time series, such as indexes of industrial production, are assumed to be composed of three major types of fluctuations:

1. Trend-cycle—long-term growth and business-cycle influences underlying the series;
2. Seasonal—periodic intrayear fluctuations which are repeated constantly or in an evolving fashion from year to year;
3. Irregular—errors of measurement and random unforeseeable influences, such as strikes and abnormal weather.

The user who is primarily interested in studying the underlying cyclical movements and growth of an index of industrial production would encounter difficulty when examining such an index not adjusted for seasonal movements and variation due to calendar composition, since these fluctuations often dominate month-to-month changes in the index. Adjustments which are applied to the indexes published in BCD and references giving more details on these adjustments are listed in table 11. All of the production indexes shown in BCD are seasonally adjusted using variants of Census Method II or similar ratio-to-moving-average methods. Special adjustments for the effects of strikes and other unusual events are made where necessary.

The consumer price indexes published in BCD are not seasonally adjusted directly, but adjustments are made for items which are available only in certain seasons or which have seasonal price patterns (chiefly agricultural products). The stock price indexes published in BCD are not seasonally adjusted, since tests indicate no discernible evidence of seasonality in these series.

After the series have been adjusted for seasonal and calendar influences, where appropriate, the user must still decide whether particular month-to-month changes in the seasonally adjusted series represent irregular fluctuations or movements in the underlying trend-cycle. A tool to facilitate this analysis is the concept of "months for cyclical dominance" (MCD), which is the shortest span, in months, for which changes in the trend-cycle become greater than changes in the irregular. By examining changes over the MCD span, the user should be able to distinguish meaningful signals in the underlying trend-cycle from short-term irregular noise, which is dominant at shorter spans. In the current period, series will tend to be more erratic than they are historically, since the current seasonal factors are based on less information than the historical factors. Hence, it may be necessary for the user to examine changes over

Table 8.--COMPOSITION AND METHOD OF COMPUTATION FOR THE SEVEN STOCK PRICE INDEXES

Country	Number and type of stocks included	Base period	Timing	Method of computation
United States...	Standard and Poor's index of 500 stocks (425 industrials, 55 utilities, 20 rails).	1941-43 = 10 ¹	Average of daily closing prices in New York.	The price of each stock is weighted by the number of shares outstanding. Aggregate current market value is divided by the average of weekly values in the base period and multiplied by 10.
Canada.....	Dominion Bureau of Statistics Investor's Index (77 industrials).	1956 = 100...	Average of Thursday closing prices in Montreal and Toronto.	The price of each stock is weighted by the number of shares outstanding and represented as a percent of the average value in the base period.
Japan.....	General index of 225 stocks..	Jan. 5, 1959 = 126.19. ²	Average of daily closing prices in Tokyo.	Current prices are chained back to the base period.
West Germany....	403 industrials.....	Dec. 31, 1953 = 100.	Average of quotations on exchange days nearest the 7th, 15th, 23d, and last day of the month in Frankfurt am Main.	The index is a base-weighted arithmetic average of shares included with the Deutschmark-capital position of all shares outstanding as of the base date as weights.
United Kingdom..	Financial Times--Actuaries' index of industrial ordinary shares (500 industrials).	Apr. 10, 1962 = 100.	Average of daily middle-market closing prices in London.	The index is a base-weighted arithmetic average with the market capitalization of the shares included in the base period as weights.
France.....	Stocks from 12 industrial groups.	Dec. 29, 1961 = 100.	Prices as of the last Friday of the month in Paris.	Industry group averages of price relatives are weighted by market values of all shares in the group as of the end of the preceding year and chained to the base period.
Italy.....	40 industrials.....	1958 = 100...	Average of daily high and low quotations in Milan.	The index is a base-weighted arithmetic average with market values in the base period of shares included as weights.

NOTE: The number and type of stocks included in these indexes varies over time. This table is based on latest information available to the Bureau of the Census. Indexes are arithmetically rebased to 1957-59 = 100 by the Census Bureau.

¹The level of the index on this base approximates the average price of all stocks listed on the New York Stock Exchange in dollars and cents.

²Simple arithmetic average of the price of all stocks included in the index as of the base date.

Table 9.--CURRENT NATIONAL BASE PERIODS, TIMING, AND BENCHMARKS FOR THE SEVEN CONSUMER PRICE INDEXES

Country	Base period	Timing	Benchmark
United States.....	1957-59 = 100.....	Entire calendar month.....	1959 population estimates and 1960-61 household surveys.
Canada.....	1949 = 100.....	First of the month.....	1947-48 and 1957 household surveys.
Japan.....	1965 = 100.....	Last 3 days of the week including the 12th of the month.	1965 household surveys.
West Germany.....	1962 = 100.....	Middle of the month.....	Continuing household surveys.
United Kingdom.....	Jan. 16, 1962 = 100..	Tuesday nearest the 15th of the month.	Annual household surveys.
France.....	1962 = 100.....	Every week (food) or middle of the month.	1954, 1956, and 1962 household surveys in Paris.
Italy.....	1953 = 100 ¹	3 times per month (food) or the middle of the month.	1953 consumption pattern (estimated from 1953 national accounts). ¹

NOTE: Most prices are collected monthly, while others are collected quarterly or annually (e.g., rents and regulated prices). The timing of the prices collected monthly is given in this table. All indexes are arithmetically rebased to 1957-59 = 100 by the Bureau of the Census.

¹A new index on the 1966 = 100 base is now published, although complete methodological details are not yet available.

spans 1 or 2 months longer than the MCD span to assess current fluctuations in the seasonally adjusted series. Summary measures of variability in the indexes are given in table 12.

The current monthly estimates for each country are generally available in BCD with a publication lag of 1 to 3

months after the end of the reference month (see table 13). Since revision policy varies from country to country, it is not possible to give a firm idea of how soon to expect final estimates for comparison. However, the magnitude of revision between preliminary and revised estimates of these indexes is usually small.

Table 10.--SPECIFICATIONS SAMPLED AND WEIGHTING PATTERNS USED IN CONSTRUCTING THE SEVEN CONSUMER PRICE INDEXES

Country and group	Specifica- tions priced (number)	Weight	Country and group	Specifica- tions priced (number)	Weight
United States, total.....	396	100.0	West Germany--Continued		
Food.....	105	¹ 22.4	Transportation.....	18	6.3
Housing.....	81	33.2	Health, recreation, miscellaneous	101	19.0
Apparel and upkeep.....	77	10.6	United Kingdom, total.....	329	100.0
Transportation.....	34	13.9	Food.....	131	⁴ 29.3
Health, recreation, miscellaneous	99	19.9	Housing.....	69	25.3
Canada, total.....	269	100.0	Apparel and upkeep.....	70	10.6
Food.....	90	26.7	Transportation.....	16	11.8
Housing.....	58	32.2	Health, recreation, miscellaneous	43	23.0
Apparel and upkeep.....	58	11.3	France, total.....	259	100.0
Transportation.....	16	12.0	Food.....	98	39.6
Health, recreation, miscellaneous	47	17.8	Housing.....	59	21.1
Japan, total.....	364	100.0	Apparel and upkeep.....	41	13.7
Food.....	139	40.3	Transportation.....	14	6.5
Housing.....	53	15.7	Health, recreation, miscellaneous	47	19.1
Apparel and upkeep.....	62	12.8	Italy, total.....	137	100.0
Transportation ²	14	3.8	Food.....	51	42.6
Health, recreation, miscellaneous	96	27.4	Housing.....	25	15.4
West Germany, total.....	431	100.0	Apparel and upkeep.....	17	12.5
Food.....	115	37.3	Transportation.....	13	7.0
Housing ³	124	24.4	Health, recreation, miscellaneous	31	22.5
Apparel and upkeep.....	73	13.0			

NOTE: The weights shown here are based on national classification schemes and are not strictly comparable from country to country. The major groups shown for the United States are those published by the Bureau of Labor Statistics and those for other countries have been regrouped so as to approximate the U.S. scheme. The weights are as of the base periods given in table 9 unless otherwise noted. The number of items sampled and the weights used for each series have varied over time, and the information shown above is the latest available to the Bureau of the Census. The composition of the U.S. groups is given below; specific deviations from this pattern in other countries are footnoted.

Food: Food at home and away from home (excluding alcoholic beverages);

Housing: Rent, homeownership, fuel and utilities (including telephone), household furnishings and operation (including postage);

Apparel and upkeep: Apparel, footwear, jewelry, related goods and services;

Transportation: Private vehicles (auto purchase, gasoline and motor oil, auto parts, services), public transportation;

Health, recreation, miscellaneous: Medical goods and services, personal goods and services, recreational goods and services (including radio, television, music), reading and education, tobacco products, beverages, other expenses.

¹Weights represent relative importance as of December 1963.

²Including communications.

³Excluding home-

ownership costs. ⁴Weights represent relative importance for the period February 1966 to January 1967.

Table 11.--SEASONAL AND OTHER ADJUSTMENTS APPLIED TO THE EIGHT INDEXES OF INDUSTRIAL PRODUCTION

Country	Adjustments	References
United States.	Seasonal, calendar, strike, automobile model-year, and holiday adjustments by Federal Reserve Board.	A1, A8, A9, A15, A16.
Canada.....	Calendar and seasonal adjustments by Dominion Bureau of Statistics.	B5, B6.
Japan.....	Calendar and seasonal adjustments by Ministry of International Trade and Industry and Bank of Japan.	C4, A15, A16.
West Germany..	Calendar adjustment by Statistisches Bundesamt; seasonal adjustment by OECD.	D4, A15, A16.
United Kingdom	Calendar, holiday, strike, and seasonal adjustments by Central Statistical Office.	E1
France.....	Calendar and seasonal adjustments by Institut National de la Statistique et des Etudes Economiques.	F2, F5.
Italy.....	Calendar and seasonal adjustments by Istituto Nazionale per lo Studio Della Congiuntura.	G4
OECD--Europe..	Seasonal and calendar adjustments by source agencies or OECD.	A15, A16.

Table 12.--SUMMARY MEASURES FOR THE INTERNATIONAL COMPARISONS SHOWN IN BCD

Indicator and country	$\bar{C}I$	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD
Industrial production:					
United States.....	0.99	0.51	0.75	0.68	1
Canada.....	.91	.79	.53	1.48	2
Japan.....	1.71	1.18	1.23	.96	1
West Germany.....	1.49	1.32	.63	2.09	3
United Kingdom.....	1.07	1.02	.40	2.51	3
France.....	1.37	1.31	.62	2.13	3
Italy.....	1.46	1.37	.73	1.88	3
OECD--Europe.....	.81	.74	.49	1.51	2
Consumer prices:					
United States.....	.19	.26	.15	1.71	3
Canada.....	.25	.30	.18	1.72	3
Japan.....	.79	.74	.37	1.98	3
West Germany.....	.37	.41	.21	1.97	3
United Kingdom.....	.48	.51	.28	1.79	3
France.....	.57	.49	.40	1.24	2
Italy.....	.34	.37	.31	1.20	2
Stock prices:					
United States.....	2.51	1.77	1.61	1.10	2
Canada.....	2.83	2.26	1.58	1.42	2
Japan.....	3.63	2.52	2.37	1.07	2
West Germany.....	3.37	2.02	2.36	.85	1
United Kingdom.....	2.82	1.96	1.71	1.15	2
France.....	3.96	3.28	2.00	1.64	2
Italy.....	3.85	3.01	1.87	1.61	3

NOTE: Summary measures were computed for the period January 1953 through December 1966 by the Bureau of the Census using the X-11 variant of Census Method II. $\bar{C}I$, \bar{I} , and \bar{C} represent the average absolute month-to-month percent changes in the seasonally adjusted series and irregular and trend-cycle components, respectively. MCD (months for cyclical dominance) is the shortest monthly span for which \bar{I}/\bar{C} becomes less than 1 and remains so. More details are given in reference A15.

Table 13.--MONTHS LAG FOR PUBLICATION OF INTERNATIONAL COMPARISONS

(Number of months)

Country	Industrial production	Consumer prices	Stock prices
United States.....	1	2	0
Canada.....	3	1	0
Japan.....	2	1	0
West Germany.....	2	3	0
United Kingdom.....	3	1	0
France.....	3	2	0
Italy.....	3	3	0

NOTE: Timing shown is from sources currently available to the Bureau of the Census. The number of months lag refers to the number of months after the end of the reference month when the figure first appears in BCD. Some figures are subject to revision for several months.

REFERENCES

Methodological notes and current data for the series described in this paper are found in the following references, sections A to G, relating to specific countries. References of general interest are given in section H. Explanations are included as to the content of each reference unless it has been cited in the preceding sections or unless the content is obvious.

A. United States

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B. Canada

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- (B4) _____, Prices and Indexes (62-002), February 1962, June 1962, March 1965 (stock price methodology).
- (B5) _____, Revised Index of Industrial Production 1935-1957, DBS Reference Papers (61-502), 1959.
- (B6) _____, Supplement to the Monthly Index of Industrial Production (61-005 Supplement), May 1966.

C. Japan

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- (C2) Economic Planning Agency, Current Business Fluctuations, (monthly) (reference cycle dates, printed in Japanese only).
- (C3) Office of the Prime Minister, Monthly Statistics of Japan (current data).
- (C4) _____, Supplement to the Monthly Statistics of Japan, Explanatory Notes (annual).

D. West Germany

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- (D2) _____, Wirtschaft und Statistik, April 1956 (stock price methodology).
- (D3) _____, Wirtschaft und Statistik, June 1961 (consumer price methodology).
- (D4) _____, Wirtschaft und Statistik, March 1965 (industrial production methodology).

E. United Kingdom

- (E1) Central Statistical Office, Economic Trends, March 1962.
- (E2) _____, The Index of Industrial Production, Studies in Official Statistics No. 7, 1959.
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- (E4) The Financial Times, Guide to the Financial Times—Actuaries' Share Indices.
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F. France

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G. Italy

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- (H7) _____, Supplement to the Monthly Bulletin of Statistics, 1963.

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. Average workweek of production workers, manufacturing (Hours per production worker)												
1945	45.3	45.4	45.2	45.1	44.3	44.5	44.3	40.8	41.7	41.4	41.1	41.1
1946	40.8	40.4	40.5	40.4	39.9	39.8	39.8	40.5	40.5	40.3	40.2	40.5
1947	40.5	40.4	40.3	40.2	40.6	40.3	40.1	40.0	40.5	40.4	40.6	40.7
1948	40.4	40.2	40.3	40.2	40.3	40.2	40.0	40.1	39.8	39.8	39.8	39.5
1949	39.3	39.4	39.0	38.6	38.8	38.9	39.1	39.1	39.5	39.5	39.1	39.3
1950	39.7	39.7	39.7	40.1	40.2	40.5	40.9	41.1	40.7	40.9	41.1	40.9
1951	40.9	40.8	41.0	41.2	40.9	40.7	40.6	40.3	40.4	40.1	40.4	40.6
1952	40.6	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1
1953	41.0	40.9	41.1	41.0	40.9	40.7	40.6	40.5	39.7	40.1	39.7	39.6
1954	39.5	39.7	39.4	39.4	39.5	39.5	39.6	39.7	39.5	39.6	40.1	40.0
1955	40.3	40.5	40.6	40.6	41.0	40.6	40.6	40.5	40.7	40.9	41.0	40.9
1956	40.8	40.6	40.4	40.6	40.2	40.1	40.3	40.0	40.5	40.5	40.3	40.6
1957	40.4	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0
1958	38.8	38.6	38.7	38.6	38.7	39.1	39.2	39.4	39.6	39.5	39.8	39.8
1959	40.1	40.2	40.4	40.5	40.5	40.5	40.2	40.3	40.1	40.0	39.9	40.1
1960	40.5	40.1	39.9	39.7	40.0	39.9	39.9	39.6	39.4	39.5	39.3	38.3
1961	39.1	39.3	39.3	39.6	39.7	39.8	40.0	40.0	39.7	40.3	40.6	40.3
1962	39.9	40.3	40.5	40.7	40.4	40.4	40.5	40.3	40.6	40.2	40.4	40.2
1963	40.3	40.2	40.4	40.2	40.4	40.5	40.5	40.4	40.6	40.7	40.5	40.6
1964	40.0	40.5	40.5	40.8	40.7	40.7	40.7	40.9	40.6	40.7	40.9	41.2
1965	41.1	41.2	41.3	41.0	41.1	41.0	41.0	41.1	41.0	41.2	41.4	41.4
19. United States--Index of stock prices, 500 common stocks (1957-59=100) ¹												
1948	30	29	29	31	33	34	33	32	32	33	31	31
1949	31	30	30	30	30	28	30	31	31	32	33	34
1950	34	35	35	36	37	38	35	37	39	40	40	40
1951	43	45	44	44	44	44	44	46	48	47	46	47
1952	49	48	48	48	48	48	49	51	50	49	51	53
1953	53	52	53	50	50	49	49	49	47	49	50	50
1954	52	53	54	56	58	59	61	62	64	65	68	71
1955	72	75	74	77	76	81	87	86	90	85	91	92
1956	89	90	96	97	94	94	99	98	95	94	93	94
1957	92	88	89	91	95	96	98	93	89	84	82	82
1958	83	84	85	86	89	91	93	97	99	103	105	108
1959	113	111	114	116	117	116	121	120	116	116	116	120
1960	118	113	112	113	112	116	113	115	111	109	112	115
1961	121	126	130	133	135	133	133	137	136	138	144	145
1962	140	142	142	138	128	113	115	119	118	114	122	127
1963	132	134	133	139	142	142	140	144	148	148	147	150
1964	155	157	160	162	164	163	169	166	169	172	173	170
1965	175	176	176	178	181	172	172	175	181	185	187	186
41. Number of employees in nonagricultural establishments (Thous.)												
1945	41,780	41,784	41,656	41,341	41,125	40,912	40,623	40,320	38,387	38,470	38,821	39,022
1946	39,729	39,215	40,214	40,811	41,260	41,568	41,968	42,490	42,798	43,008	43,263	43,333
1947	43,493	43,588	43,639	43,478	43,561	43,688	43,667	43,851	44,062	44,272	44,345	44,557
1948	44,658	44,541	44,662	44,342	44,659	44,925	45,124	45,040	45,143	45,087	45,094	45,051
1949	44,622	44,445	44,214	44,058	43,848	43,626	43,457	43,506	43,671	42,811	43,163	43,525
1950	43,467	43,192	43,871	44,276	44,607	44,995	45,387	46,064	46,298	46,522	46,652	46,784
1951	47,267	47,518	47,725	47,890	47,829	47,951	47,951	47,815	47,770	47,815	48,049	48,188
1952	48,268	48,456	48,473	48,494	48,538	48,142	47,986	48,705	49,146	49,451	49,719	49,993
1953	50,084	50,320	50,398	50,418	50,394	50,416	50,413	50,304	50,173	50,115	49,845	49,673
1954	49,380	49,300	49,095	49,008	48,856	48,810	48,719	48,691	48,750	48,858	49,129	49,277
1955	49,379	49,548	49,864	50,123	50,440	50,739	50,864	50,957	51,114	51,334	51,520	51,758
1956	51,921	52,132	52,180	52,325	52,418	52,498	51,824	52,480	52,454	52,715	52,766	52,914
1957	52,854	53,046	53,118	53,070	53,051	52,997	53,007	53,019	52,807	52,712	52,505	52,321
1958	52,045	51,483	51,161	50,880	50,816	50,857	50,958	51,160	51,416	51,415	51,879	52,011
1959	52,447	52,599	52,881	53,227	53,477	53,643	53,730	53,274	53,303	53,238	53,544	54,079
1960	54,232	54,452	54,196	54,451	54,383	54,319	54,260	54,247	54,130	54,032	53,885	53,617
1961	53,571	53,416	53,529	53,540	53,735	53,973	54,103	54,287	54,311	54,415	54,666	54,794
1962	54,753	55,063	55,189	55,464	55,581	55,625	55,719	55,814	55,917	55,956	55,977	55,961
1963	55,980	56,095	56,240	56,456	56,580	56,629	56,757	56,861	57,005	57,181	57,166	57,304
1964	57,335	57,683	57,771	57,928	58,060	58,201	58,365	58,533	58,785	58,669	59,133	59,379
1965	59,484	59,778	60,048	60,186	60,453	60,692	60,928	61,132	61,319	61,553	61,933	62,319

¹This series is the same U. S. stock price series (Standard & Poor's index of 500 common stocks) shown elsewhere in the report. Here, however, it is shown on the same index base (1957-59=100) as the stock price indexes for selected foreign countries. The series is not seasonally adjusted.

Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
82. Federal cash payments to the public (Ann. rate, bil. dol.)												
1945	89.2	...	...	64.8	...
1946	...	50.4	...	...	44.6	...	...	35.0	...	...	35.3	...
1947	...	37.7	...	...	39.4	...	...	42.9	...	...	34.4	...
1948	...	35.5	...	...	33.7	...	...	36.4	...	...	42.1	...
1949	...	40.8	...	...	42.7	...	...	44.1	...	...	42.7	...
1950	...	44.4	...	...	41.7	...	...	39.1	...	...	42.5	...
1951	...	46.4	...	...	54.4	...	...	63.7	...	...	67.3	...
1952	...	70.8	...	...	70.1	...	...	69.9	...	...	77.0	...
1953	...	75.1	...	...	84.7	...	...	77.2	...	...	71.8	...
1954	...	69.5	...	...	69.5	...	...	75.3	...	...	64.4	...
1955	...	72.2	...	...	72.1	...	...	73.2	...	...	71.1	...
1956	...	72.0	...	...	73.9	...	...	71.9	...	...	80.9	...
1957	...	83.4	...	...	84.1	...	...	82.9	...	...	82.9	...
1958	...	82.9	...	...	85.3	...	...	93.2	...	...	93.9	...
1959	...	96.4	...	...	95.8	...	...	95.6	...	...	94.3	...
1960	...	93.1	...	...	94.4	...	...	94.5	...	...	96.6	...
1961	...	99.3	...	...	107.9	...	...	104.4	...	...	106.9	...
1962	...	110.2	...	...	109.6	...	...	111.1	...	...	116.4	...
1963	...	112.6	...	...	115.0	...	...	120.2	...	...	120.8	...
1964	...	121.9	...	...	118.8	...	...	119.6	...	...	121.2	...
1965	...	119.7	...	...	129.2	...	...	127.5	...	...	134.9	...
83. Federal cash receipts from the public (Ann. rate, bil. dol.)												
1945	48.8	...	...	45.6	...
1946	...	39.5	...	...	41.8	...	...	41.8	...	...	43.5	...
1947	...	45.0	...	...	43.4	...	...	43.8	...	...	44.7	...
1948	...	47.2	...	...	44.8	...	...	43.1	...	...	43.9	...
1949	...	41.3	...	...	37.9	...	...	43.4	...	...	43.4	...
1950	...	38.6	...	...	39.0	...	...	45.1	...	...	49.8	...
1951	...	56.9	...	...	58.6	...	...	61.1	...	...	63.1	...
1952	...	68.5	...	...	76.0	...	...	68.5	...	...	75.0	...
1953	...	70.9	...	...	70.7	...	...	70.1	...	...	70.0	...
1954	...	73.0	...	...	71.2	...	...	62.9	...	...	64.8	...
1955	...	72.1	...	...	71.2	...	...	70.6	...	...	71.4	...
1956	...	81.9	...	...	81.3	...	...	78.3	...	...	78.1	...
1957	...	84.7	...	...	85.8	...	...	84.0	...	...	81.6	...
1958	...	82.7	...	...	80.5	...	...	80.9	...	...	81.5	...
1959	...	81.1	...	...	83.8	...	...	92.9	...	...	93.9	...
1960	...	94.7	...	...	98.9	...	...	100.0	...	...	98.8	...
1961	...	92.9	...	...	98.5	...	...	99.1	...	...	101.3	...
1962	...	100.0	...	...	106.5	...	...	109.6	...	...	109.3	...
1963	...	108.5	...	...	111.2	...	...	114.9	...	...	117.3	...
1964	...	117.3	...	...	113.1	...	...	114.0	...	...	117.1	...
1965	...	120.3	...	...	125.3	...	...	124.6	...	...	126.9	...
84. Federal cash surplus (+) or deficit (-) (Ann. rate, bil. dol.)												
1945	-40.4	...	...	-19.2	...
1946	...	-10.9	...	...	-2.8	...	...	+6.8	...	...	+8.2	...
1947	...	+7.3	...	...	+4.0	...	...	+0.9	...	...	+10.3	...
1948	...	+11.1	...	...	+11.1	...	...	+6.7	...	...	+1.8	...
1949	...	+0.5	...	...	-4.8	...	...	-0.7	...	...	+0.7	...
1950	...	-5.8	...	...	-2.7	...	...	+6.0	...	...	+7.3	...
1951	...	+10.5	...	...	+4.2	...	...	-2.6	...	...	-4.2	...
1952	...	-2.3	...	...	+5.9	...	...	-1.4	...	...	-2.0	...
1953	...	-4.2	...	...	-14.0	...	...	-7.1	...	...	-1.8	...
1954	...	+3.5	...	...	+1.7	...	...	-12.4	...	...	+0.4	...
1955	...	-0.1	...	...	-0.9	...	...	-2.6	...	...	+0.3	...
1956	...	+9.9	...	...	+7.4	...	...	+6.4	...	...	-2.8	...
1957	...	+1.3	...	...	+1.7	...	...	+1.1	...	...	-1.3	...
1958	...	-0.2	...	...	-4.8	...	...	-12.3	...	...	-12.4	...
1959	...	-15.3	...	...	-12.0	...	...	-2.7	...	...	-0.4	...
1960	...	+1.6	...	...	+4.5	...	...	+5.5	...	...	+2.2	...
1961	...	-6.4	...	...	-9.4	...	...	-5.3	...	...	-5.6	...
1962	...	-10.2	...	...	-3.1	...	...	-1.5	...	...	-7.1	...
1963	...	-4.1	...	...	-3.8	...	...	-5.3	...	...	-3.5	...
1964	...	-4.6	...	...	-5.7	...	...	-5.6	...	...	-4.1	...
1965	...	+0.6	...	...	-3.9	...	...	-2.9	...	...	-8.0	...

(October 1967)

Appendix F.--HISTORICAL DATA FOR SELECTED SERIES--Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are not seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
132. United Kingdom--Index of consumer prices (1957-59=100)												
1948....	63	64	64	65	65	66	65	65	65	65	66	66
1949....	66	66	66	66	67	67	67	67	67	68	68	68
1950....	68	68	68	69	69	69	69	68	69	70	70	70
1951....	71	71	72	73	75	76	76	77	77	78	78	79
1952....	80	80	80	82	82	83	83	83	82	83	83	83
1953....	84	84	85	85	85	85	85	85	85	85	85	85
1954....	85	85	85	86	85	86	88	87	86	87	88	88
1955....	88	88	88	89	89	91	91	90	91	92	93	93
1956....	92	92	94	96	95	95	94	95	95	96	96	96
1957....	97	96	96	97	97	98	99	98	98	99	100	100
1958....	100	100	100	101	101	102	100	100	100	101	101	102
1959....	102	102	102	101	101	101	101	101	101	101	102	102
1960....	102	102	101	102	102	103	103	102	102	103	103	104
1961....	104	104	104	105	105	106	106	107	107	107	108	108
1962....	109	109	109	111	111	112	111	110	110	110	111	111
1963....	112	113	113	113	113	113	112	112	112	113	113	113
1964....	114	114	114	115	116	117	117	117	117	117	118	118
1965....	119	119	119	122	122	122	122	123	123	123	123	124
133. Canada--Index of consumer prices (1957-59=100)												
1948....	75	75	76	76	77	78	79	79	80	80	80	80
1949....	80	80	80	80	80	80	80	81	81	81	81	81
1950....	80	80	81	81	81	82	83	83	84	85	85	86
1951....	87	88	89	90	90	91	92	93	94	94	95	95
1952....	95	94	94	94	93	93	93	93	93	93	93	93
1953....	93	93	92	92	92	92	93	93	93	94	93	93
1954....	93	93	93	93	93	93	93	94	94	94	94	94
1955....	94	93	93	93	94	93	93	94	94	94	94	94
1956....	94	94	94	94	94	95	95	96	96	96	97	97
1957....	97	97	97	97	97	98	98	98	99	99	99	99
1958....	99	99	100	101	101	101	100	101	101	101	101	101
1959....	101	101	101	101	101	101	101	102	102	103	103	103
1960....	102	102	102	102	102	103	102	103	103	104	104	104
1961....	104	104	104	104	104	104	104	104	104	104	104	104
1962....	104	104	104	105	105	105	105	106	105	106	106	106
1963....	106	106	106	106	106	107	107	108	107	107	108	108
1964....	108	108	108	108	108	109	109	109	109	109	109	110
1965....	110	110	110	111	111	112	112	112	112	112	113	113
135. West Germany--Index of consumer prices (1957-59=100)												
1948....	...	...	...	...	...	83	87	89	91	95	94	95
1949....	94	93	92	91	91	91	90	89	89	89	90	89
1950....	87	86	85	85	84	84	84	84	85	85	85	86
1951....	87	88	90	91	91	92	92	92	92	94	95	95
1952....	95	95	94	94	93	93	93	93	93	93	93	94
1953....	93	93	93	92	92	92	92	92	91	91	91	91
1954....	91	91	92	92	92	92	92	92	92	93	93	93
1955....	93	93	93	93	93	93	94	93	93	94	95	95
1956....	95	95	96	96	96	96	96	96	96	96	97	97
1957....	97	97	97	97	98	98	99	98	98	99	99	99
1958....	100	100	100	100	101	101	101	100	99	99	100	100
1959....	100	100	100	100	100	101	101	102	101	102	102	102
1960....	102	102	102	102	103	103	103	102	102	102	103	103
1961....	104	104	104	104	105	106	106	106	105	105	106	106
1962....	107	107	108	109	109	110	110	109	108	108	109	109
1963....	111	112	113	113	112	112	112	111	111	112	112	112
1964....	113	113	113	113	114	114	114	114	114	114	115	115
1965....	115	115	116	116	117	118	119	118	118	118	119	120

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are not seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
136. France--Index of consumer prices (1957-59=100)												
1948....	46	50	49	49	49	50	50	55	59	61	60	62
1949....	62	59	56	56	55	55	55	56	59	61	62	62
1950....	63	64	63	64	63	61	61	64	66	68	68	69
1951....	69	71	72	73	75	75	76	76	77	79	82	83
1952....	85	87	86	85	84	83	83	84	85	84	84	85
1953....	85	85	85	84	85	85	84	83	82	82	82	83
1954....	83	84	84	83	84	84	83	82	83	83	84	84
1955....	85	84	84	84	85	84	83	83	84	85	85	85
1956....	85	86	86	86	87	86	85	86	86	86	86	86
1957....	87	87	87	86	86	87	88	89	90	91	94	96
1958....	99	100	101	102	102	103	103	103	104	104	104	104
1959....	107	108	108	108	107	108	108	108	109	110	111	111
1960....	112	112	112	112	112	112	113	114	114	114	114	114
1961....	115	115	115	114	114	114	115	116	116	117	119	119
1962....	120	120	120	120	121	122	122	122	122	123	124	125
1963....	125	125	126	126	127	127	128	128	129	129	130	130
1964....	131	131	131	131	131	131	132	132	132	133	133	133
1965....	134	134	134	134	135	137	136	135	136	136	136	137
137. Italy--Index of consumer prices (1957-59=100)												
1948....	76	75	77	78	77	76	72	75	77	76	77	77
1949....	78	78	78	79	79	79	76	77	77	75	75	75
1950....	75	75	74	75	75	76	76	77	79	78	79	79
1951....	80	82	82	84	84	85	85	85	85	85	85	85
1952....	85	86	86	87	87	88	88	88	88	88	88	88
1953....	88	88	88	89	90	90	88	88	88	89	89	89
1954....	89	90	90	90	92	92	92	92	92	92	92	92
1955....	94	94	94	94	94	94	94	94	94	95	95	95
1956....	95	96	97	97	97	97	97	97	97	97	97	98
1957....	98	98	98	98	98	98	98	98	98	99	99	100
1958....	100	100	100	101	102	102	102	102	102	101	101	100
1959....	100	100	100	100	100	100	100	100	100	102	102	102
1960....	103	103	103	102	103	103	103	103	103	103	104	104
1961....	104	104	104	105	105	105	105	105	105	106	106	107
1962....	107	108	108	109	109	109	110	110	111	111	115	114
1963....	115	117	117	118	118	118	118	118	119	120	121	122
1964....	122	123	123	123	124	125	126	126	127	127	128	129
1965....	129	129	130	130	130	130	131	131	132	132	132	133
138. Japan--Index of consumer prices (1957-59=100)												
1948....	43	47	52	55	57	63	62	68	71	66	68	70
1949....	75	76	78	79	81	79	75	74	75	74	72	74
1950....	76	73	71	69	70	67	69	70	70	69	70	72
1951....	76	80	81	82	81	81	80	82	84	84	85	85
1952....	85	85	86	86	85	84	86	85	85	85	85	85
1953....	87	88	88	90	89	91	91	92	94	97	96	96
1954....	97	97	97	97	97	97	97	96	96	97	95	94
1955....	95	96	95	97	96	95	94	95	94	96	94	94
1956....	94	96	96	96	96	97	94	96	96	98	96	97
1957....	98	97	97	98	99	99	99	100	100	100	99	99
1958....	99	98	98	99	99	100	99	100	100	103	102	101
1959....	101	100	100	101	100	100	100	102	102	103	103	103
1960....	104	104	104	105	105	105	105	106	106	106	105	106
1961....	107	107	108	109	109	110	111	111	112	114	115	115
1962....	116	115	116	117	119	119	120	118	117	119	119	121
1963....	123	124	125	127	128	130	130	127	128	129	129	128
1964....	129	129	130	132	133	133	133	133	133	136	135	135
1965....	139	139	141	143	142	141	141	141	143	145	144	145

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are not seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
142. United Kingdom--Index of stock prices (1957-59=100)												
1948	64	56	58	60	60	56	56	56	57	58	59	59
1949	60	58	54	55	53	49	49	49	51	49	49	50
1950	49	51	50	50	51	53	51	52	55	55	55	54
1951	56	57	57	62	64	64	60	63	64	66	59	58
1952	54	53	51	54	49	49	51	55	54	54	54	54
1953	57	59	60	59	56	56	57	60	62	64	63	64
1954	67	68	69	72	74	76	79	84	85	90	89	90
1955	95	85	86	88	95	103	100	94	92	91	89	92
1956	86	80	82	88	83	81	84	85	83	83	76	81
1957	86	86	87	92	92	94	94	91	83	78	79	77
1958	79	75	80	84	84	89	89	94	97	100	101	108
1959	106	108	109	114	118	118	116	126	123	141	145	155
1960	154	151	152	144	149	145	145	153	151	153	146	147
1961	154	161	168	171	169	156	151	145	143	140	142	144
1962	144	145	142	148	134	129	133	146	141	142	149	150
1963	150	153	156	159	160	159	161	166	169	173	176	179
1964	174	170	174	178	175	172	178	180	181	177	169	162
1965	165	169	163	163	166	159	154	156	160	169	174	170
143. Canada--Index of stock prices (1957-59=100)												
1948	37	34	34	37	40	42	40	39	39	40	41	40
1949	39	37	36	36	36	33	35	37	37	39	41	41
1950	41	41	41	44	45	46	43	48	51	52	52	52
1951	56	61	60	61	61	59	60	63	67	69	65	65
1952	67	67	66	65	62	63	65	65	63	60	61	61
1953	63	62	62	58	57	56	58	59	55	55	55	55
1954	57	59	60	63	65	65	65	68	69	69	73	76
1955	76	79	79	81	82	89	91	91	96	90	92	93
1956	96	96	103	105	103	102	107	111	106	102	98	100
1957	102	98	100	105	109	109	107	97	91	83	83	82
1958	82	83	85	85	87	91	94	98	99	103	104	114
1959	107	110	110	109	110	110	116	113	105	105	105	110
1960	108	103	100	103	105	105	102	105	105	101	105	109
1961	115	120	125	130	136	134	138	142	142	136	138	140
1962	139	140	142	140	134	118	116	123	120	116	124	127
1963	133	132	132	138	143	141	136	134	139	141	140	143
1964	150	150	153	162	168	168	173	172	174	179	182	177
1965	185	186	190	192	195	184	175	180	185	186	188	183
145. West Germany--Index of stock prices (1957-59=100)												
1948 ....	...	...	...	...	...	...	...	...	...	...	...	...
1949 ....	...	...	...	...	...	...	...	...	...	...	...	...
1950	21	21	19	19	19	19	19	20	21	22	21	21
1951	22	24	25	24	25	26	27	29	32	35	38	39
1952	43	42	39	38	36	34	33	33	35	33	32	31
1953	32	31	30	30	30	30	30	32	34	35	36	36
1954	37	38	39	39	39	41	45	46	49	53	55	58
1955	62	62	65	72	72	73	75	77	77	71	69	71
1956	72	69	69	71	68	67	66	64	65	66	65	66
1957	66	65	65	66	65	64	65	68	69	68	69	70
1958	72	74	73	77	77	81	83	89	95	100	107	105
1959	111	113	114	120	128	142	162	183	173	165	174	181
1960	188	190	186	193	207	239	257	282	281	270	258	253
1961	250	247	245	250	263	265	243	231	220	225	241	233
1962	229	225	224	216	199	180	174	167	166	151	169	178
1963	171	167	167	171	186	190	189	196	202	198	192	194
1964	204	208	216	214	210	207	210	214	216	208	202	202
1965	203	198	193	192	187	183	181	184	184	178	174	171

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

Historical data and latest revisions are presented when available. See the Series Finding Guide for the publication date of the latest historical data for each series. Current data are shown in tables 2 and 4. Data are not seasonally adjusted.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
146. France--Index of stock prices (1957-59=100)												
1948	25	23	24	23	22	22	24	24	26	28	26	26
1949	25	23	21	22	21	21	22	23	23	23	21	22
1950	23	21	22	22	22	22	21	22	23	22	22	20
1951	22	25	25	25	25	26	26	29	31	31	30	32
1952	36	38	35	35	33	36	36	37	35	35	35	35
1953	38	38	37	36	37	38	38	39	40	40	39	39
1954	42	42	43	46	48	47	51	56	60	62	69	74
1955	69	69	77	78	68	69	72	72	76	72	68	70
1956	68	66	70	73	74	78	84	82	82	82	72	79
1957	79	85	95	97	105	109	119	119	112	103	105	100
1958	101	90	84	85	86	82	80	82	85	83	82	82
1959	95	95	95	101	108	108	115	118	118	127	134	135
1960	122	127	124	131	134	140	144	151	142	137	144	140
1961	151	159	166	167	168	163	154	155	150	151	161	165
1962	160	177	186	186	169	160	166	164	165	157	166	161
1963	158	152	153	147	143	139	146	152	145	141	135	135
1964	143	134	128	128	122	114	129	130	123	125	128	127
1965	125	121	126	124	123	117	113	118	117	113	112	117
147. Italy--Index of stock prices (1957-59=100)												
1948 . . . .	...	...	...	...	...	...	...	...	...	...	...	...
1949	36	38	37	36	32	30	31	32	32	32	31	32
1950	33	33	31	32	31	30	29	32	32	35	35	34
1951	34	36	37	34	35	34	35	35	36	36	37	36
1952	38	40	41	39	38	40	41	42	43	45	48	49
1953	53	52	50	47	48	47	49	51	51	51	50	51
1954	50	52	52	49	51	51	54	56	58	60	62	65
1955	71	72	68	68	70	75	81	86	88	86	84	79
1956	77	78	76	72	74	70	73	77	76	76	76	78
1957	79	83	83	83	85	87	85	87	88	86	88	83
1958	83	84	82	81	82	80	81	84	85	88	93	96
1959	102	105	111	121	123	128	138	150	141	140	150	156
1960	164	161	159	165	174	194	202	238	256	231	208	194
1961	213	226	222	222	236	242	224	225	214	212	214	211
1962	206	205	208	200	201	187	184	185	178	163	172	185
1963	177	164	161	167	167	174	168	163	156	151	157	159
1964	149	141	133	121	129	117	114	114	125	126	121	116
1965	111	119	133	131	129	122	119	125	124	123	123	133
148. Japan--Index of stock prices (1957-59=100)												
1948	6	9	11	11	10	9	10	10	9	9	11	15
1949	19	18	22	23	27	25	22	25	26	23	21	17
1950	16	16	16	15	15	14	15	17	17	17	17	16
1951	17	19	20	19	19	21	20	22	23	25	25	25
1952	28	29	29	30	33	37	39	40	40	46	52	55
1953	64	67	56	51	55	53	56	63	67	68	66	64
1954	56	56	52	52	51	52	53	53	55	53	50	52
1955	58	58	55	55	54	55	55	59	60	62	62	64
1956	66	67	69	73	75	78	77	78	76	77	83	86
1957	89	89	88	91	85	82	77	80	83	81	78	76
1958	79	82	82	85	87	89	89	91	92	94	97	101
1959	105	109	115	117	121	125	129	134	139	145	148	144
1960	145	153	160	168	164	162	171	177	186	194	201	203
1961	223	225	237	254	261	258	278	265	240	213	214	205
1962	229	239	231	216	218	222	227	220	209	197	218	223
1963	224	232	240	249	244	242	233	213	209	210	202	192
1964	199	200	192	190	201	206	208	200	195	189	188	189
1965	197	193	183	178	178	170	163	181	195	191	204	213

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Appendix F.—HISTORICAL DATA FOR SELECTED SERIES—Continued

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
D1. Diffusion index for Average workweek--21 industries (1-month span)												
1948 ....	...	26.2	71.4	52.4	42.9	45.2	38.1	73.8	9.5	50.0	38.1	14.3
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
1950	81.0	64.3	71.4	81.0	66.7	85.7	81.0	64.3	23.6	59.5	57.1	38.1
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
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
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
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
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
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
1957	35.7	73.8	21.4	40.5	9.5	45.2	40.5	42.9	54.8	4.8	35.7	35.7
1958	33.3	14.3	69.0	45.2	64.3	95.2	83.3	76.2	73.8	40.5	88.1	47.6
1959	92.9	61.9	69.0	69.0	66.7	33.3	45.2	31.0	21.4	54.8	50.0	69.0
1960	38.1	11.9	33.3	38.1	78.6	21.4	38.1	28.6	23.8	81.0	23.8	7.1
1961	95.2	61.9	54.8	73.8	50.0	92.9	61.9	66.7	45.2	83.3	73.8	16.7
1962	28.6	61.9	83.3	81.0	21.4	38.1	35.7	40.5	92.9	2.4	64.3	26.2
1963	78.6	40.5	59.5	19.0	85.7	66.7	64.3	38.1	73.8	57.1	23.8	78.6
1964	0.0	88.1	42.9	78.6	28.6	38.1	59.5	69.0	16.7	64.3	66.7	100.0
1965	50.0	66.7	71.4	14.3	83.3	42.9	61.9	47.6	33.3	71.4	73.8	66.7
D1. Diffusion index for Average workweek--21 industries (9-month span)												
1948 ....	...	...	...	...	...	21.4	16.7	0.0	14.3	4.8	2.4	0.0
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
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
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
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
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
1954	2.4	50.0	33.3	42.9	39.1	59.5	73.8	78.6	92.9	92.9	95.2	90.5
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
1956	31.0	14.3	4.8	9.5	16.7	21.4	19.0	35.7	19.0	52.4	52.4	28.6
1957	23.8	11.9	16.7	21.4	14.3	4.8	0.0	0.0	4.8	9.5	9.5	11.9
1958	14.3	19.0	45.2	69.0	90.5	90.5	100.0	95.2	92.9	100.0	97.6	95.2
1959	92.9	95.2	92.9	88.1	71.4	40.5	38.1	45.2	35.7	11.9	16.7	19.0
1960	26.2	28.6	28.6	19.0	11.9	11.9	14.3	7.1	33.3	11.9	16.7	28.6
1961	42.9	83.3	73.8	95.2	90.5	97.6	95.2	90.5	64.3	92.9	83.3	92.9
1962	85.7	76.2	61.9	26.2	71.4	52.4	52.4	28.6	26.2	26.2	35.7	23.8
1963	59.5	40.5	95.2	66.7	81.0	78.6	66.7	66.7	57.1	57.1	54.8	73.8
1964	69.0	54.8	57.1	85.7	50.0	88.1	73.8	90.5	78.6	85.7	92.9	54.8
1965	83.3	78.6	81.0	73.8	47.6	61.9	69.0	64.3	85.7	95.2	90.5	85.7

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SERIES FINDING GUIDE

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I. EMPLOYMENT AND UNEMPLOYMENT															
*1. Avg. workweek, production workers, mfg.	L ...	9	-	6	33	-	-	68-9	70	-	-	77	Oct. '67		
*30. Nonagricultural placements, all indus.	L ...	9	-	6	33	-	-	68-9	70	74	-	66	Oct. '63 ¹		
2. Accession rate, manufacturing.	L ...	9	-	6	33	-	-	-	70	-	-	76	Sept. '67		
5. Initial claims, State unemploy. insurance.	L ...	9	-	6	33	-	-	-	70	74	-	66	July '63 ¹		
3. Layoff rate, manufacturing.	L ...	9	-	6	33	-	-	-	70	-	-	76	Sept. '67		
301. Nonagri. job openings unfilled.	C ...	17	-	7	38	-	-	-	70	74	-	76	Apr. '67		
46. Help-wanted advertising.	C ...	17	-	7	38	-	-	-	70	-	-	66	Feb. '64 ¹		
511. Man-hours in nonagri. establishments.	C ...	17	-	7	38	-	-	-	70	-	-	77	Apr. '67		
*41. Employees in nonagri. establishments.	C ...	17	-	7	38	-	-	68-9	70	-	75	77	Oct. '67		
42. Total nonagricultural employment.	C ...	17	-	7	38	-	-	-	70	-	-	72	Feb. '67		
*43. Unemployment rate, total.	C ...	18	-	7	38	-	-	68-9	70	-	75	72	Feb. '67		
45. Avg. weekly insured unemploy. rate, State.	C ...	18	-	7	38	-	-	-	70	-	-	66	Mar. '64 ¹		
40. Unemployment rate, married males.	C ...	18	-	7	38	-	-	-	70	-	-	72	Feb. '67		
*502. Unemploy. rate, 15 weeks and over.	Lg ...	22	-	7	41	-	-	68-9	70	-	-	76	Apr. '67		
II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE															
49. GNP in current dollars.	C ...	18	-	7	39	-	-	-	71	-	75	73	July '67		
*50. GNP in 1958 dollars.	C ...	18	-	7	39	-	-	68-9	71	-	75	73	July '67		
*47. Industrial production.	C ...	18	-	7	39	-	-	68-9	70	-	75	70	Sept. '64		
*52. Personal income.	C ...	19	-	7	39	-	-	68-9	70	-	75	74	July '67		
53. Wages and salaries, mining, mfg., constr.	C ...	19	-	7	39	-	-	-	70	-	-	74	July '67		
*816. Manufacturing and trade sales.	C ...	19	-	7	39	-	-	68-9	70	-	75	77	Apr. '67		
57. Final sales.	C ...	19	-	7	39	-	-	-	71	-	-	74	July '67		
*54. Sales of retail stores.	C ...	19	-	7	39	-	-	68-9	70	-	75	72	Apr. '66		
III. FIXED CAPITAL INVESTMENT															
*38. Index of net business formation.	L ...	10	-	6	33	-	-	68-9	70	-	-	74	June '65		
13. New business incorporations.	L ...	10	-	6	33	-	-	-	70	74	-	66	Aug. '63 ¹		
*6. New orders, durable goods industries.	L ...	10	-	6	34	-	-	68-9	70	-	-	78	June '67		
94. Construction contracts, value.	L ...	10	-	6	34	-	-	-	70	-	-	-	-		
*10. Contracts and orders, plant and equipment.	L ...	10	-	6	34	-	-	68-9	70	-	-	78	May '67		
11. New capital appropriations, mfg.	L ...	11	-	6	34	-	-	-	71	-	-	76	Aug. '67		
24. New orders, mach. and equip. industries.	L ...	11	-	6	34	-	-	-	70	-	-	66	Dec. '63 ¹		
9. Construction contracts, comm. and indus.	L ...	11	-	6	34	-	-	-	70	-	-	78	May '67		
7. Private nonfarm housing starts.	L ...	11	-	6	34	-	-	-	70	-	-	76	Aug. '67		
*29. New building permits, private housing.	L ...	11	-	6	34	-	-	68-9	70	-	-	74	June '65		
96. Unfilled orders, durable goods industries.	C ...	20	-	7	40	-	-	-	70	-	-	66	June '64		
97. Backlog of capital appropriations, mfg.	C ...	20	-	7	40	-	-	-	71	-	-	77	Aug. '67		
*61. Bus. expenditures, new plant and equip.	Lg ...	22	-	7	41	-	-	68-9	72	-	-	65	June '64		
505. Mach. and equip. sales and bus. constr. expend.	Lg ...	22	-	7	41	-	-	-	70	-	-	76	Apr. '67		
IV. INVENTORIES AND INVENTORY INVESTMENT															
21. Change in business inventories.	L ...	12	-	6	35	-	-	-	73	-	-	72	July '67		
*31. Change, mfg. and trade inventories.	L ...	12	-	6	35	-	-	68-9	73	-	-	72	Nov. '66		
37. Purchased materials, higher inventories.	L ...	12	-	6	35	-	-	-	70	74	-	68	June '63 ¹		
20. Change, mtls. and supplies inventories.	L ...	12	-	6	35	-	-	-	73	-	-	64	June '64		
26. Buying policy, production materials.	L ...	12	-	6	35	-	-	-	70	-	-	65	June '64		
32. Vendor performance, slower deliveries.	L ...	13	-	6	35	-	-	-	70	-	-	66	Mar. '64 ¹		
25. Change in unfilled orders, durable goods.	L ...	13	-	6	35	-	-	-	73	-	-	66	Dec. '63 ¹		
*71. Book value, mfg. and trade inventories.	Lg ...	22	-	7	41	-	-	68-9	70	-	-	73	Apr. '67		
65. Mfrs.' inventories, finished goods, book value.	Lg ...	22	-	7	41	-	-	-	70	-	-	72	Apr. '67		

Series preceded by an asterisk () are on the 1966 NBER "short list" of 25 indicators. L = leading C = roughly coincident, Lg = lagging. ¹ Appendix G in this issue.
 †This appendix has been dropped from this issue. Page numbers shown are for September issue.

SERIES FINDING GUIDE—Continued

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

Series titles by economic process and other groupings (See complete titles and sources on back cover)	Timing classi- fication	Charts		Tables					Appendixes					
		1	2	1	2	4	5	B†	C†	D†	E	F		
												Page	Issue	
V. PRICES, COSTS, AND PROFITS														
*23. Industrial materials prices	L . . .	13	-	6	36	-	-	68-9	70	-	-	66	Jan. '64 ¹	
*19. Stock prices, 500 common stocks	L . . .	13	-	6	36	-	-	68-9	70	-	-	77	Oct. '67	
*16. Corporate profits after taxes	L . . .	14	-	6	36	-	-	68-9	71	-	-	72	July '67	
22. Ratio, profits to income originating, corporate.	L . . .	14	-	6	36	-	-	-	71	-	-	73	July '67	
18. Profits per dollar of sales, mfg	L . . .	14	-	6	36	-	-	-	71	74	-	71	Apr. '67	
*17. Ratio, price to unit labor cost, mfg	L . . .	14	-	6	36	-	-	68-9	70	-	-	72	July '67	
55. Wholesale price index, industrial commodities	C . . .	20	-	7	40	-	-	-	70	-	-	73	Feb. '67	
58. Wholesale price index, manufactured goods	C . . .	20	-	7	40	-	-	-	70	-	-	72	Apr. '67	
68. Labor cost per unit of gross product, nonfin. corporations	Lg. . .	23	-	8	42	-	-	-	72	-	-	75	July '67	
*62. Labor cost per unit of output, mfg.	Lg. . .	23	-	8	42	-	-	68-9	71	-	-	75	July '67	
81. Consumer prices	U . . .	24	-	8	43	-	-	-	71	-	-	73	Feb. '67	
VI. MONEY AND CREDIT														
98. Change, money supply and time deposits	L . . .	15	-	6	37	-	-	-	73	-	-	77	Sept. '67	
85. Change, total U.S. money supply	L . . .	15	-	6	37	-	-	-	73	-	-	76	Sept. '67	
33. Change, mortgage debt	L . . .	15	-	6	37	-	-	-	73	74	-	71	Apr. '67	
*113. Change, consumer installment debt ²	L . . .	15	-	6	37	-	-	68-9	73	-	-	71	July '64	
112. Change, business loans ²	L . . .	15	-	6	37	-	-	-	73	74	-	75	Apr. '67	
110. Total private borrowing ²	L . . .	16	-	6	37	-	-	-	71	-	-	73	Feb. '67	
14. Liabilities of business failures	L . . .	16	-	6	37	-	-	-	70	74	-	66	Nov. '63 ¹	
39. Delinquency rate, instal. loans, 30 days and over	L . . .	16	-	6	37	-	-	-	70	74	-	71	Apr. '67	
93. Free reserves	C . . .	21	-	7	40	-	-	-	73	-	-	66	Oct. '64	
114. Treasury bill rate ²	C . . .	21	-	7	40	-	-	-	70	-	-	71	July '64	
116. Corporate bond yields ²	C . . .	21	-	7	40	-	-	-	70	-	-	72	Aug. '66	
115. Treasury bond yields ²	C . . .	21	-	7	40	-	-	-	70	-	-	72	July '64	
117. Municipal bond yields ²	C . . .	21	-	7	40	-	-	-	70	-	-	72	July '64	
66. Consumer installment debt	Lg. . .	23	-	8	42	-	-	-	71	-	-	70	Aug. '64	
*72. Comm. and indus. loans outstanding	Lg. . .	23	-	8	42	-	-	68-9	71	74	-	73	Apr. '67	
*67. Bank rates on short-term business loans	Lg. . .	23	-	8	42	-	-	68-9	72	-	-	70	Aug. '64	
118. Mortgage yields, residential ²	Lg. . .	23	-	8	42	-	-	-	71	-	-	72	July '64	
VII. FOREIGN TRADE AND PAYMENTS														
89. U.S. balance of payments:														
a. Liquidity balance basis	U . . .	24	-	8	43	-	-	-	73	-	-	79	June '67	
b. Official settlements basis	U . . .	24	-	8	43	-	-	-	73	-	-	79	June '67	
88. Merchandise trade balance	U . . .	24	-	8	43	-	-	-	73	-	-	74	Apr. '67	
86. Exports, excluding military aid	U . . .	25	-	8	43	-	-	-	71	-	-	73	Apr. '67	
861. Export orders, durable goods, except motor vehicles	U . . .	25	-	8	43	-	-	-	71	-	-	77	Apr. '67	
862. Export orders, nonelectric machinery	U . . .	25	-	8	43	-	-	-	71	74	-	78	Apr. '67	
87. General imports	U . . .	25	-	8	43	-	-	-	71	-	-	74	Apr. '67	
VIII. FEDERAL GOVERNMENT ACTIVITIES														
95. Fed. balance, nat'l. income and prod. account	U . . .	26	-	8	44	-	-	-	73	-	-	76	July '67	
84. Federal cash surplus or deficit	U . . .	26	-	8	44	-	-	-	73	-	-	78	Oct. '67	
83. Federal cash receipts from public	U . . .	26	-	8	44	-	-	-	72	-	-	78	Oct. '67	
82. Federal cash payments to public	U . . .	26	-	8	44	-	-	-	72	-	-	78	Oct. '67	
101. National defense purchases, current dollars	U . . .	27	-	8	44	-	-	-	72	-	-	76	July '67	
91. Defense Department obligations, total	U . . .	27	-	8	44	-	-	-	71	74	-	70	Sept. '64	
90. Defense Dept. obligations, procurement	U . . .	27	-	8	44	-	-	-	71	74	-	70	Sept. '64	
99. New orders, defense products industries	U . . .	27	-	8	44	-	-	-	71	-	-	66	Oct. '64	
92. Military contract awards in U.S.	U . . .	27	-	8	44	-	-	-	71	74	-	76	Aug. '67	
U.S. SERIES UNDER CONSIDERATION														
850. Ratio, output to capacity, mfg	U . . .	28	-	8	45	-	-	-	72	-	-	77	July '67	
851. Ratio, inventories to sales, mfg. and trade	U . . .	28	-	8	45	-	-	-	71	-	-	77	July '67	
852. Ratio, unfilled orders to shipments durable goods	U . . .	28	-	8	45	-	-	-	71	-	-	77	July '67	
853. Ratio, prod. of bus. equipment to consumer goods	U . . .	28	-	8	45	-	-	-	71	-	-	78	July '67	
854. Ratio, personal saving to disposable personal income	U . . .	29	-	8	45	-	-	-	72	-	-	78	July '67	
855. Ratio, nonagri. job openings unfilled to unemployed	U . . .	29	-	8	45	-	-	-	71	-	-	78	July '67	
856. Ratio, avg. earnings to consumer prices	U . . .	29	-	8	45	-	-	-	71	74	-	79	July '67	
857. Vacancy rate in total rental housing	U . . .	29	-	8	45	-	-	-	72	74	-	79	July '67	

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

†This appendix has been dropped from this issue. Page numbers shown are for September issue.

SERIES FINDING GUIDE—Continued

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

Series titles by economic process and other grouping (See complete titles and sources on back cover)	Timing classification	Charts		Tables					Appendixes					F	
		1	2	1	2	4	5	B	C†	D†	E	Page	Issue		
INTERNATIONAL COMPARISONS															
123. Canada index of industrial production	U	30	-	-	46	-	-	-	-	71	-	-	76	July '67	
122. United Kingdom, index of industrial production	U	30	-	-	46	-	-	-	-	71	-	-	67	Oct. '64	
126. France, index of industrial production	U	30	-	-	46	-	-	-	-	71	-	-	75	Apr. '67	
125. West Germany, index of industrial production	U	30	-	-	46	-	-	-	-	71	-	-	67	Oct. '67	
128. Japan, index of industrial production	U	30	-	-	46	-	-	-	-	71	-	-	68	Oct. '64	
121. OECD—Europe, index of industrial production	U	30	-	-	46	-	-	-	-	71	-	-	75	Apr. '67	
127. Italy, index of industrial production	U	30	-	-	46	-	-	-	-	71	-	-	68	Oct. '64	
133. Canada, index of consumer prices	U	31	-	-	47	-	-	-	-	-	-	-	79	Oct. '67	
132. United Kingdom, index of consumer prices	U	31	-	-	47	-	-	-	-	-	-	-	79	Oct. '67	
136. France, index of consumer prices	U	31	-	-	47	-	-	-	-	-	-	-	80	Oct. '67	
135. West Germany, index of consumer prices	U	31	-	-	47	-	-	-	-	-	-	-	79	Oct. '67	
138. Japan, index of consumer prices	U	31	-	-	47	-	-	-	-	-	-	-	80	Oct. '67	
137. Italy, index of consumer prices	U	31	-	-	47	-	-	-	-	-	-	-	80	Oct. '67	
143. Canada, index of stock prices	U	32	-	-	48	-	-	-	-	-	-	-	81	Oct. '67	
142. United Kingdom, index of stock prices	U	32	-	-	48	-	-	-	-	-	-	-	81	Oct. '67	
146. France, index of stock prices	U	32	-	-	48	-	-	-	-	-	-	-	82	Oct. '67	
145. West Germany, index of stock prices	U	32	-	-	48	-	-	-	-	-	-	-	81	Oct. '67	
148. Japan, index of stock prices	U	32	-	-	48	-	-	-	-	-	-	-	82	Oct. '67	
147. Italy, index of stock prices	U	32	-	-	48	-	-	-	-	-	-	-	82	Oct. '67	
DIFFUSION INDEXES															
D1. Average workweek .....	.....	-	51	-	-	54	58	-	-	-	-	-	83	Oct. '67
D6. New orders .....	.....	-	51	-	-	54	58	-	-	-	-	-	72	Apr. '65
D11. Capital appropriations .....	.....	-	51	-	-	54	-	-	-	-	-	-	77	Aug. '67
D34. Profits, mfg. ....	.....	-	51	-	-	55	-	-	-	-	74	-	69	Oct. '64
D19. Stock prices .....	.....	-	51	-	-	55	59	-	-	-	-	-	72	Apr. '65
D23. Industrial materials prices .....	.....	-	51	-	-	55	60	-	-	-	-	-	72	Apr. '65
D5. Initial claims .....	.....	-	51	-	-	55	60	-	-	-	-	-	73	May '65
D41. Employees in nonagri. establishments .....	.....	-	52	-	-	56	61	-	-	-	-	-	73	Sept. '66
D47. Industrial production .....	.....	-	52	-	-	56	61	-	-	-	-	-	73	Apr. '65
D58. Wholesale prices, mfg. ....	.....	-	52	-	-	56	62	-	-	-	-	-	78	Apr. '67
D54. Retail sales .....	.....	-	52	-	-	56	63	-	-	-	-	-	73	Apr. '65
D35. Net sales, mfrs. ....	.....	-	53	-	-	57	-	-	-	-	-	-	70	Nov. '64
D36. New orders .....	.....	-	53	-	-	57	-	-	-	-	-	-	70	Nov. '64
D48. Freight carloadings .....	.....	-	53	-	-	57	-	-	-	-	-	-	68-9	Nov. '64
D61. New plant and equipment expenditures .....	.....	-	53	-	-	57	-	-	-	-	-	-	69	Nov. '64

U=unclassified ("other selected U.S. series," "U.S. series under consideration," and "international comparisons").
 †This appendix has been dropped from this issue. Page numbers shown are for September issue.

Titles and Sources of Principal Business Cycle Series and Diffusion Indexes

The numbers assigned to the series are for identification purposes only and do not reflect series relationships or order. "M" indicates monthly series; "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of the month) or "EQQ" (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
4. **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
5. **Value of manufacturers' new orders, durable goods industries (M,III).**--Department of Commerce, Bureau of the Census
6. **New private nonfarm housing units started (M,III).**--Department of Commerce, Bureau of the Census
7. **Construction contracts awarded for commercial and industrial buildings, floor space (M,III).**--F.W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
8. **Contracts and orders for plant and equipment (M,III).**--Department of Commerce, Bureau of the Census, and F.W. Dodge Corporation; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
9. **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
10. **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.
11. **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.
12. **Corporate profits after taxes (Q,V).**--Department of Commerce, Office of Business Economics
13. **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
14. **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
15. **Index of stock prices, 500 common stocks (M,V).**--Standard and Poor's Corporation; no seasonal adjustment
16. **Change in book value of manufacturers' inventories of materials and supplies (M,IV).**--Department of Commerce, Bureau of the Census
17. **Change in business inventories, farm and nonfarm, after valuation adjustment (GNP component) (Q,IV).**--Department of Commerce, Office of Business Economics
18. **Ratio of profits (after taxes) to income originating, corporate, all industries (Q,V).**--Department of Commerce, Office of Business Economics
19. **Index of industrial materials prices (M,V).**--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment

20. **Value of manufacturers' new orders, machinery and equipment industries (M,III).**--Department of Commerce, Bureau of the Census
21. **Change in manufacturers' unfilled orders, durable goods industries (M,IV).**--Department of Commerce, Bureau of the Census
22. **Buying policy--production materials, percent reporting commitments 60 days or longer (M,IV).**--National Association of Purchasing Agents; no seasonal adjustment
23. **Index of new private housing units authorized by local building permits (M,III).**--Department of Commerce, Bureau of the Census
24. **Nonagricultural placements, all industries (M,I).**--Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census
25. **Change in book value of manufacturing and trade inventories, total (M,IV).**--Department of Commerce, Office of Business Economics, and Bureau of the Census
26. **Vendor performance, percent reporting slower deliveries (M,IV).**--Chicago Purchasing Agents Association; no seasonal adjustment
27. **Net change in mortgage debt held by financial institutions and life insurance companies (M,VI).**--Institute of Life Insurance, Federal National Mortgage Association, National Association of Mutual Savings Banks, U.S. Savings and Loan League, and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
28. **Percent reporting higher inventories, purchased materials (M,IV).**--National Association of Purchasing Agents; seasonal adjustment by Bureau of the Census
29. **Index of net business formation (M,III).**--Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
30. **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)
31. **Percent change in total U.S. money supply (demand deposits plus currency) (M,VI).**--Board of Governors of the Federal Reserve System
32. **Index of construction contracts, total value (M,III).**--F.W. Dodge Corporation
33. **Percent change in total U.S. money supply (demand deposits and currency) and commercial bank time deposits (M,VI).**--Board of Governors of the Federal Reserve System
34. **Total funds raised by private nonfinancial borrowers in credit markets (Q,VI).**--Board of Governors of the Federal Reserve System
35. **Net change in bank loans to businesses (M,VI).**--Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
36. **Net change in consumer installment debt (M,VI).**--Board of Governors of the Federal Reserve System
37. **Unemployment rate, married males, spouse present (M,I).**--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
38. **Number of employees in nonagricultural establishments (M,I).**--Department of Labor, Bureau of Labor Statistics
39. **Total nonagricultural employment, labor force survey (M,I).**--Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
40. **Unemployment rate, total (M,I).** Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
41. **Average weekly insured unemployment rate, State programs (M,I).**--Department of Labor, Bureau of Employment Security
42. **Index of help-wanted advertising in newspapers (M,I).**--National Industrial Conference Board

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

11 Lagging Indicators

62. **Business expenditures on new plant and equipment, total (Q,III).**--Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission
63. **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
64. **Book value of manufacturers' inventories of finished goods, all manufacturing industries (EOM,IV).**--Department of Commerce, Bureau of the Census
65. **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

25 Roughly Coincident Indicators

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

Continued on reverse

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

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

16 Other Selected U.S. Series

81. Index of consumer prices (M,V).--Department of Labor, Bureau of Labor Statistics; no seasonal adjustment
82. Federal cash payments to the public (Q,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
83. Federal cash receipts from the public (Q,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
84. Federal cash surplus or deficit (Q,VIII).--Treasury Department, Bureau of Accounts, and Executive Office of the President, Bureau of the Budget
86. Exports, excluding military aid shipments, total (M,VII).--Department of Commerce, Bureau of the Census
87. General imports, total (M,VII).--Department of Commerce, Bureau of the Census
88. Merchandise trade balance (series 86 minus series 87) (M,VII).--Department of Commerce, Bureau of the Census
89. Excess of receipts or payments in U.S. balance of payments (Q,VII).--Department of Commerce, Office of Business Economics
90. Defense Department obligations, procurement (M,VIII).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
91. Defense Department obligations, total (M,VIII).--Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
92. Military prime contract awards to U.S. business firms and institutions (M,VIII).--Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
95. Federal surplus or deficit, national income and product account (Q,VIII).--Department of Commerce, Office of Business Economics

99. New orders, defense products industries (M,VIII).--Department of Commerce, Bureau of the Census
101. Federal purchases of goods and services, national defense (Q,VIII).--Department of Commerce, Office of Business Economics
861. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M,VII).--Department of Commerce, Bureau of the Census; no seasonal adjustment
862. Index of export orders for nonelectrical machinery (M,VII).--McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census

8 U.S. Series Under Consideration

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

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 Cit 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