

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



DECEMBER 1969
DATA THROUGH NOVEMBER

B

CONDITIONS

DIGEST

DEPARTMENT OF COMMERCE

Digitized for FRASER
<http://fraser.stlouisfed.org/>
Federal Reserve Bank of St. Louis

BUREAU OF THE CENSUS

This report was prepared in the Statistical Analysis Division. Technical staff and their responsibilities for the publication are—

Feliks Tamm—Technical supervision and review,
Barry A. Beckman—Specifications for computer processing,
Gerald F. Donahoe—New projects,
Morton Somer—Selection of seasonal adjustment methods,
Betty F. Tunstall—Collection and compilation of basic data.
(Telephone 440-1596)

Editorial supervision is provided by Maureen Padgett of the Administrative and Publications Services Division.

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

This publication is prepared under the general guidance of a technical committee established by the Bureau of the Budget. This committee consists of the following persons:

Julius Shiskin, Bureau of the Budget
Chairman

William H. Branson, Council of Economic Advisers
A. Ross Eckler, Bureau of the Census
George Jaszi, Office of Business Economics
Geoffrey H. Moore, Bureau of Labor Statistics
Kenneth Williams, Federal Reserve Board



U.S. DEPARTMENT OF COMMERCE
Maurice H. Stans, Secretary

Rocco C. Siciliano, Under Secretary
Harold C. Passer, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS

George Hay Brown, Director
Robert F. Drury, Deputy Director

EDWIN D. GOLDFIELD, Assistant Director

ABOUT THE REPORT

NATIONAL INCOME AND

PRODUCT accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known as gross national product, the most comprehensive single measure of aggregate economic output. GNP is defined as the total market value of the final output of goods and services produced by the Nation's economy.

CYCLICAL INDICATORS

are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators were selected primarily on the basis of their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

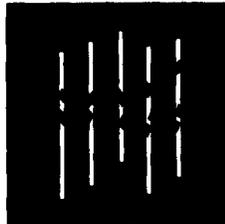
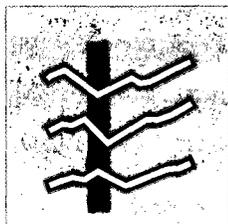
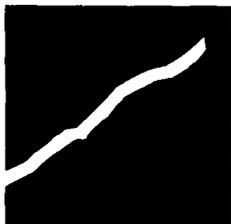
ANTICIPATIONS AND

INTENTIONS data provide information on the plans of businessmen and consumers regarding their major economic activities in the near future. This information is considered to be a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. A number of surveys by various organizations and government agencies have been developed in recent years to ascertain anticipations and intentions. The results of some of these surveys, expressed as time series, are presented in this report.

This monthly report brings together many of the economic time series found most useful by business analysts and forecasters. Its predecessor, *Business Cycle Developments*, emphasized the cyclical indicators approach to the analysis of business conditions and was based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc. Some other approaches commonly used by students of economic conditions include econometric models and anticipations and intentions data. The econometric model concept utilizes historical and mathematical relationships among consumption, private investment, government and various components of the major aggregates to generate forecasts of gross national product and its composition. Anticipations and intentions data express the expectations of businessmen and the intentions of consumers. Most of the content of *Business Cycle Developments* has been retained in this new report and additional data reflecting the emphasis of other approaches have been added to make it more generally useful to those concerned with an evaluation of current business conditions and prospects.

The use of the National Bureau's list of indicators as a business cycle turning dates in the cyclical indicators section of this report, as well as the use of other concepts, is not to be taken as implying endorsement by the Bureau of the Census or any other government agency of any particular approach to economic analysis. This report is intended only to provide statistical information so arranged as to facilitate the analysis of the course of the Nation's economy.

Almost all of the basic data presented in this report have been published by their source agencies. A series finding guide, as well as a complete list of series titles and data sources, is shown at the back of this report.



Subscription price, including supplements, is \$16 a year (\$4 additional for foreign mailing). Single issues are \$1.50. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your

address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce Field Office.



BUSINESS CONDITIONS DIGEST

DECEMBER 1969
 Data Through November
 Series ES1 No. 69-12

New Features and Changes for This Issue..... iii

METHOD OF PRESENTATION

Seasonal Adjustments.....	1
MCD Moving Averages.....	1
Reference Turning Dates.....	1
Section A. National Income and Product.....	1
Section B. Cyclical Indicators.....	2
Section C. Anticipations and Intentions.....	3
Section D. Other Key Indicators.....	3
Section E. Analytical Measures.....	3
Section F. International Comparisons.....	3
How to Read Charts.....	4
How to Locate a Series.....	4
Summary of Recent Data and Current Changes.....	5

PART I. CHARTS

A		NATIONAL INCOME AND PRODUCT	
A1	Gross National Product.....	9	
A2	National and Personal Income.....	10	
A3	Personal Consumption Expenditures.....	11	
A4	Gross Private Domestic Investment.....	12	
A5	Foreign Trade.....	13	
A6	Government Purchases of Goods and Services.....	14	
A7	Final Sales and Inventories.....	15	
A8	National Income Components.....	16	
A9	Saving.....	17	
B		CYCLICAL INDICATORS	
		Economic Process and Cyclical Timing	
B1	Employment and Unemployment.....	18	
B2	Production, Income, Consumption, and Trade.....	21	
B3	Fixed Capital Investment.....	23	
B4	Inventories and Inventory Investment.....	26	
B5	Prices, Costs, and Profits.....	28	
B6	Money and Credit.....	30	
B7	Composite Indexes.....	34	
B8	NBER Short List.....	36	
C		ANTICIPATIONS AND INTENTIONS	
C1	Aggregate Series.....	40	
C2	Diffusion Indexes.....	43	
D		OTHER KEY INDICATORS	
D1	Foreign Trade.....	46	
D2	Balance of Payments and Major Components.....	47	
D3	Federal Government Activities.....	52	
D4	Price Movements.....	54	
E		ANALYTICAL MEASURES	
E1	Actual and Potential Gross National Product.....	56	
E2	Analytical Ratios.....	57	
E3	Diffusion Indexes.....	59	
E5	Rates of Change.....	61	

F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices.....	62
F2	Industrial Production.....	63
F3	Stock Prices.....	64

PART II. TABLES

A	NATIONAL INCOME AND PRODUCT	
A1	Gross National Product.....	65
A2	National and Personal Income.....	65
A3	Personal Consumption Expenditures.....	66
A4	Gross Private Domestic Investment	66
A5	Foreign Trade.....	67
A6	Government Purchases of Goods and Services.....	67
A7	Final Sales and Inventories.....	67
A8	National Income Components.....	67
A9	Saving.....	68

B	CYCLICAL INDICATORS	
	Economic Process and Cyclical Timing	
B1	Employment and Unemployment.....	69
B2	Production, Income, Consumption, and Trade.....	71
B3	Fixed Capital Investment.....	72
B4	Inventories and Inventory Investment.....	74
B5	Prices, Costs, and Profits.....	75
B6	Money and Credit.....	76
	Selected Indicators by Timing	
B7	Composite Indexes.....	78

C	ANTICIPATIONS AND INTENTIONS	
C1	Aggregate Series.....	79
C2	Diffusion Indexes.....	80

D	OTHER KEY INDICATORS	
D1	Foreign Trade.....	82
D2	Balance of Payments and Major Components.....	83
D3	Federal Government Activities.....	85
D4	Price Movements.....	86

E	ANALYTICAL MEASURES	
E1	Actual and Potential GNP.....	87
E2	Analytical Ratios.....	88
E3	Diffusion Indexes.....	89
E4	Selected Diffusion Index Components	92

F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices.....	98
F2	Industrial Production.....	99
F3	Stock Prices.....	100

APPENDIXES

A.	MCD and Related Measures of Variability (<i>See September issue</i>)	
	QCD and Related Measures of Variability	101
B.	Current Adjustment Factors.....	104
C.	Historical Data for Selected Series.....	105
D.	Descriptions and Sources of Series (<i>Not shown this month</i>)	
E.	Business Cycle Expansions and Contractions in the United States:	
	1854 to 1961 (<i>See October issue</i>)	
	Index—Series Finding Guide.....	113
	Titles and Sources of Series.....	115

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

1. The series on total private borrowing (series 110) was revised last month by the source agency for the period beginning 1952. Revised data for the period 1967 to date were shown on page 76 of the November issue of BCD. Appendix C of this issue presents the revised data beginning with 1952.

2. Industrial production indexes for OECD Europe, United Kingdom, West Germany, and Italy have been revised to reflect minor changes which have been made by the source agency. Historical data for these series are shown in appendix C.

3. Appendix C presents historical data for series 110, 121, 122, 123, 125, 126, 127, 128, 200, 200b, 200c, 205, 205b, 205c, 210b, 210c, 264, 266, 270, 271, 274, 275, 280, 282, 284, 288, 290, 292, 294, 296, 298, 625, 647, 850, D11, and D34.

January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 29.

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

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

This report brings together approximately 400 monthly and quarterly economic time series in a form which is convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal government activities, and international comparisons of consumer prices, stock prices, and industrial production are included to facilitate a more complete analysis. Data are presented in charts and tables, and appendixes are included which provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. Also, a computer tape containing data for most of the series in the report is available for purchase.

DEFENSE INDICATORS

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

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 50 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Most are monthly series, although a few are quarterly. This publication provides original and seasonally adjusted basic data in monthly, quarterly, and annual form. Charts and analytical tables are included to facilitate interpretation.

LONG TERM ECONOMIC GROWTH

A report for the study of economic fluctuations over a long span of years, 1860-1965.

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

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

The source statements for FORTRAN IV programs which are used by the Bureau in its analysis of time series are available from the Bureau on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations and the relations among them. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs can make additive as well as multiplicative adjustments and compute many summary and analytical measures of the behavior of each series.

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:

- A. National Income and Product
- B. Cyclical Indicators
- C. Anticipations and Intentions
- D. Other Key Indicators
- E. Analytical Measures
- F. International Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. The charts begin with 1948 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series, and several appendixes which present historical data, series descriptions, seasonal adjustment factors, and measures of variability. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect relationships or order.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD

moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts for sections B and D include centered MCD moving averages for all series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

The national income and product accounts, compiled by the Office of Business Economics (OBE), summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures (including additions to business inventories), which equals the total of the receipts (mainly incomes), is known as gross national product (GNP). GNP is defined as the total market value of the final output of goods and services produced by the Nation's economy. It is the most comprehensive single measure of aggregate economic output.

Gross national product consists of four major components: (1) Personal consumption expenditures, (2) gross private domestic investment, (3) net exports of goods and services, and (4) government purchases of goods and services.

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-

cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.

Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owner-occupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.

Net exports of goods and services measures the excess of exports over imports of goods and services. Exports include both domestic output sold abroad and the contribution to production abroad made by U.S.-owned resources. Imports include both U.S. purchases of foreign output and the contribution made to production in the United States by foreign-owned resources. More detail on U.S. balance of payments is provided in section D.

Government purchases of goods and services includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.

A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.

National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.

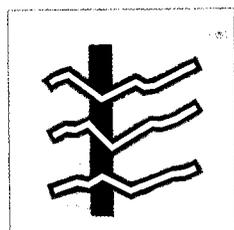
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and other nontax payments to general government.

Gross saving represents the difference between income and spending during an ac-

counting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.

Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.



SECTION B

CYCLICAL INDICATORS

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.

One of the techniques developed in business cycle research is widely used as a

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 72 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 72 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

The NBER has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident, and six lagging. Only five of these are quarterly series; the rest are monthly. The short list is classified only by timing and is shown separately in chart B8.

Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The components are standardized so that each has, aside from its weight, an equal opportunity to influence the index. Each index is standardized so that its average month-to-month percent change is 1 (without regard to sign).

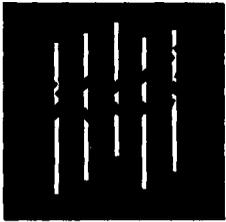
The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped by economic process. These indexes indicate the underlying cyclical trends of each group of indicators and the relative magnitude of their short-term changes. The index of 12 leading indicators has been "reverse trend adjusted" so that its long-run trend parallels that of the coincident index. This facilitates compari-

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

Economic Process Cyclical Timing	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 (10 series)	VI. MONEY AND CREDIT (17 series)
LEADING INDICATORS (36 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Flows of money and credit (6 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (25 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

sons among the leading, coincident, and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.

SECTION C

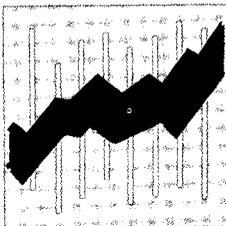


ANTICIPATIONS AND INTENTIONS

Most businessmen and many individual consumers have some type of plans as to their major economic activities in the near future. Information on these plans is regarded as a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. In recent years, much progress has been made in compiling such information, and a number of surveys by various organizations and government agencies ascertain anticipations and intentions of businessmen and consumers. The results of some of these surveys, expressed as time series, are presented in this section of the report.

The business analyst who uses these series should be aware of their limitations. These data reflect only the respondents' anticipations (what they expect others to do) or intentions (what they plan to do), not firm commitments. Among both businessmen and consumers, some responses may not be very reliable; that is, the plans may be conjectural or the respondent may make little effort to reply accurately to the survey questions. Also, many plans are subject to modification or even complete abandonment due to unforeseen and uncontrollable developments. In some cases, the anticipations (or intentions) may have a systematic bias; for example, the anticipations (or intentions) data may tend to be lower than the subsequent actual data under certain economic conditions and higher under other conditions. Sometimes they merely project what has already occurred and hence appear to lag behind actual changes. Actual data are included in this section to indicate their historical relationship to the anticipations and intentions. Some of the series are diffusion indexes, a concept explained in the description for section E.

SECTION D



OTHER KEY INDICATORS

Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for example, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investments abroad with payments on foreign investments in the United States. In addition, balances are shown for U.S. Government grants and capital transactions and for capital transactions of the private sector (banks and U.S. residents other than banks). Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets. Because these data are influenced by foreign as well as domestic conditions, the cyclical shading has been omitted from the balance-of-payments charts.

The Federal Government activities series include Federal receipts and expenditures and their balance, and selected Federal defense activities. The receipts and expenditures data are from the national income and product accounts, but are not shown in section A of this report. The defense series included are only a few of the many available. For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly Bureau of the Census publication.

The price movements series consist of consumer and wholesale price indexes and their major components. Additional data on prices and costs are shown in several other sections.

SECTION E



ANALYTICAL MEASURES

This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially productive resources are not fully utilized. The measure of potential GNP, developed by the Council of Economic Advisers in the early 1960's, takes into account increases in both available man-hours and output per man-hour.

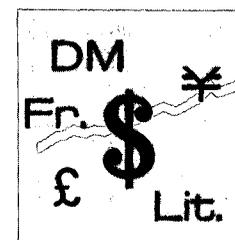
The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (1-month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section B, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data and directions of change for many of the components are shown in table E4.

The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes at annual rate are shown for 1- and 3-month spans or for 1-quarter spans.

SECTION F



INTERNATIONAL COMPARISONS

Because this report is designed as an aid to the analysis of U.S. business conditions, all previous sections are based on data which relate directly to that purpose. But many business analysts examine economic developments in other important countries with a view to their impact on the United States. This section is provided to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships.

Data on consumer prices, industrial production, and stock prices are shown for Canada, the United Kingdom, France, West Germany, Japan, and Italy and are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development. The industrial production series provide a comprehensive measure of output and the consumer price indexes measure an important sector of prices, while stock prices tend to be important as leading indicators. In this section, the U.S. business cycle shading has been omitted from the charts.

HOW TO READ CHARTS

Basic Data

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

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

Series numbers are for identification only and do not reflect series relationships or order.

Arabic number indicates latest month for which data are plotted. ("6" = June)

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

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

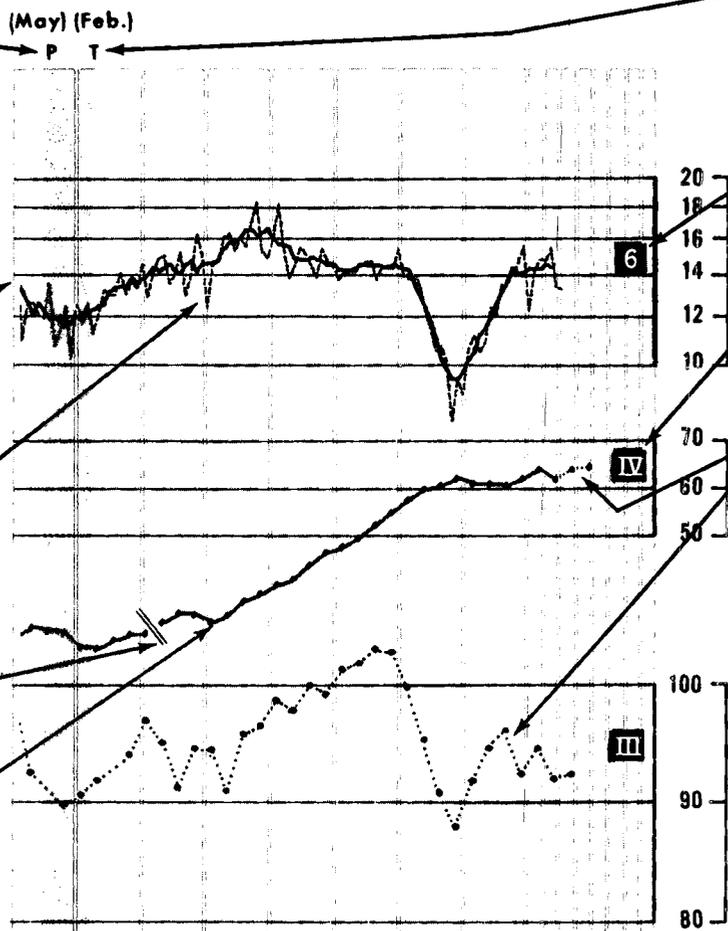
Broken line indicates actual monthly data for series where an MCD moving average* is plotted.

Dotted line indicates anticipated data.

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

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 the plotted lines for various series are directly comparable.

Solid line with plotting points indicates quarterly data.



Diffusion Indexes

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

Scale shows percent of components rising.

Broken line indicates monthly data over 1-month spans.

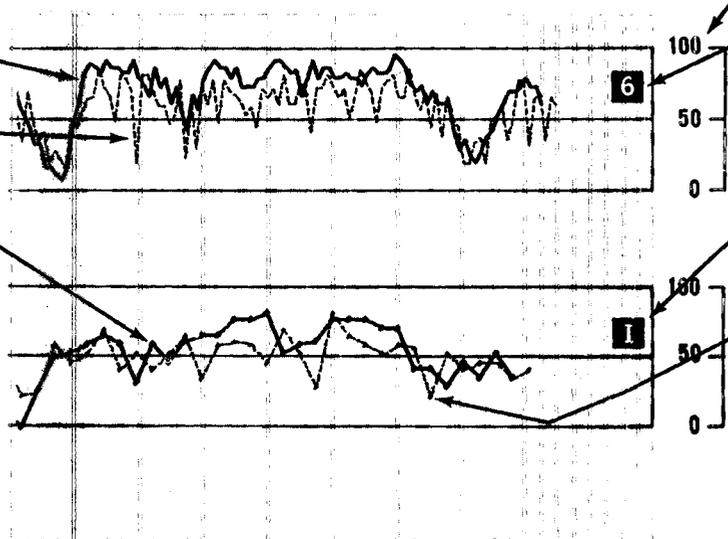
Arabic number indicates latest month for which data are used in computing the indexes. ("6" = June)

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

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

*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 A for a description of MCD moving averages.

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



NOTE: Some of the charts of anticipations and intentions data (section C) and balance of payments data (section D) do not conform to the above method of presentation. Deviations are adequately explained as they occur.

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 six sections and various subsections. Also, in the list of "Titles and Sources of Series" which follows the Finding Guide, series are listed in numerical order within each of the six sections, and the charts and tables in which they appear are indicated.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1966	1967	1968	2d Q 1968	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q to 1st Q 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	750.0	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.8	1.8	1.8	1.9	200
205. GNP in 1958 dollars	.....do	658.1	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.6	0.6	0.5	0.5	205
210. Implicit price deflator	1958=100	113.9	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0	1.2	1.3	1.3	210
215. Per capita GNP in current dollars	Ann. rate, dol.	3,807	3,984	4,302	4,274	4,350	4,418	4,488	4,556	4,633	1.6	1.5	1.7	215
217. Per capita GNP in 1958 dollars	.....do	3,341	3,388	3,517	3,513	3,538	3,557	3,571	3,580	3,590	0.4	0.3	0.3	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	620.6	654.0	714.4	707.4	724.1	737.3	751.3	765.7	780.6	1.9	1.9	1.9	220
222. Personal income, current dollars	.....do	587.2	629.4	687.9	680.1	696.1	711.2	724.4	740.5	756.5	1.9	2.2	2.2	222
224. Disposable personal income, current dol	.....do	511.9	546.5	590.0	587.4	593.4	604.3	610.2	622.0	639.0	1.0	1.9	2.7	224
225. Disposable personal income, constant dol	.....do	458.9	477.7	497.6	497.4	498.9	502.1	502.6	506.2	514.1	0.1	0.7	1.6	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	2,599	2,745	2,933	2,924	2,946	2,991	3,014	3,065	3,140	0.8	1.7	2.4	226
227. Per capita disposable personal income, constant dollars	.....do	2,331	2,399	2,474	2,476	2,477	2,485	2,482	2,494	2,526	-0.1	0.5	1.3	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	466.3	492.3	536.6	530.3	544.9	550.7	562.0	572.8	579.8	2.1	1.9	1.2	230
231. Total, constant dollars	.....do	418.1	430.3	452.6	449.0	458.2	457.6	462.9	466.2	466.5	1.2	0.7	0.1	231
232. Durable goods, current dollars	.....do	70.8	73.0	83.3	81.8	85.8	86.3	88.4	90.6	85.8	2.4	2.5	-0.9	232
233. Durable goods, exc. autos, current dollars	.....do	45.4	48.1	53.2	52.6	54.1	54.9	57.5	59.2	57.7	4.7	3.0	-2.5	233
234. Automobiles, current dollars	.....do	25.3	24.9	30.2	29.2	31.7	31.4	30.9	31.4	32.1	-1.6	1.6	2.2	234
235. Nondurable goods, current dollars	.....do	206.9	215.1	230.6	228.5	233.3	234.3	238.6	242.1	245.1	1.8	1.5	1.2	235
237. Services, current dollars	.....do	188.6	204.2	222.8	220.0	225.8	230.1	235.0	240.1	244.9	2.1	2.2	2.0	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	.....do	121.4	116.0	126.3	126.6	125.2	133.9	135.2	137.4	143.3	1.0	1.6	4.3	240
241. Fixed investment, total nonresidential	.....do	81.6	83.7	88.8	86.4	88.1	91.5	95.3	97.8	101.1	4.2	2.6	3.4	241
242. Fixed investment, nonresidential structures	.....do	28.5	27.9	29.3	28.3	29.0	30.1	32.3	32.1	34.7	7.3	-0.6	8.1	242
243. Fixed investment, producers' dur. equip.	.....do	53.1	55.7	59.5	58.1	59.1	61.4	63.0	65.7	66.4	2.6	4.3	1.1	243
244. Fixed investment, residential structures	.....do	25.0	25.0	30.2	30.3	29.9	31.9	33.3	32.7	31.4	4.4	-1.8	-4.0	244
245. Change in business inventories, total ²	.....do	14.8	7.4	7.3	9.9	7.2	10.5	6.6	6.9	10.7	-3.9	0.3	3.8	245
A5. Foreign Trade														
250. Net exports of goods and services ²	.....do	5.3	5.2	2.5	3.4	3.6	1.2	1.5	1.6	2.7	0.3	0.1	1.1	250
252. Exports	.....do	43.4	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.8	-5.9	20.0	1.2	252
253. Imports	.....do	38.1	41.0	48.1	47.3	49.7	49.4	46.1	55.5	55.2	-6.7	20.4	-0.5	253
A6. Government Purchases of Goods and Services														
260. Total	.....do	156.8	180.1	200.3	198.4	202.5	206.7	210.0	212.9	217.0	1.6	1.4	1.9	260
262. Federal	.....do	77.8	90.7	99.5	99.0	100.9	101.9	101.6	100.6	103.2	-0.3	-1.0	2.6	262
264. National defense	.....do	60.7	72.4	78.0	77.9	78.8	79.5	79.0	78.5	80.3	-0.4	-0.6	2.3	264
266. State and local	.....do	79.0	89.3	100.7	99.4	101.7	104.8	108.5	112.3	113.8	3.5	3.5	1.3	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	.....do	146.2	157.0	171.4	168.9	173.7	176.6	181.6	185.5	187.8	2.8	2.1	1.2	270
271. Change in business inventories, durable goods ²	.....do	10.5	3.9	5.3	6.8	5.1	7.4	4.8	4.9	7.6	-2.6	0.1	2.7	271
274. Final sales, nondurable goods	.....do	222.3	234.1	252.3	250.4	256.1	256.4	259.7	264.1	267.4	1.3	1.7	1.2	274
275. Change in business inventories, nondurable goods ²	.....do	4.3	3.5	2.0	3.1	2.1	3.1	1.8	2.1	3.1	-1.3	0.3	1.0	275
A8. National Income Components														
280. Compensation of employees	.....do	435.5	467.4	513.6	507.0	519.8	532.3	546.0	558.2	571.9	2.6	2.2	2.5	280
282. Proprietors' income	.....do	61.3	61.9	63.8	63.6	64.1	64.1	64.6	66.5	67.3	0.8	2.9	1.2	282
284. Rental income of persons	.....do	20.0	20.8	21.2	21.2	21.2	21.4	21.5	21.6	21.7	0.5	0.5	0.5	284
286. Corp. profits and inventory valuation adj.	.....do	82.4	79.2	87.9	88.2	90.6	90.3	89.5	89.2	88.8	-0.9	-0.3	-0.4	286
288. Net interest	.....do	21.4	24.7	28.0	27.5	28.4	29.3	29.8	30.3	30.9	1.7	1.7	2.0	288
A9. Saving														
290. Gross saving, total	.....do	124.9	119.2	128.4	128.8	129.1	135.4	138.5	142.7	150.2	2.3	3.0	5.3	290
292. Personal saving	.....do	32.5	40.4	38.4	42.3	33.2	38.0	32.5	33.3	43.1	-14.5	2.5	29.4	292
294. Undistributed corporate profits plus inventory valuation adjustment	.....do	27.4	24.8	23.4	24.1	25.6	23.6	22.3	21.3	21.7	-5.5	-4.5	1.9	294
296. Capital consumption allowances	.....do	63.9	68.6	73.3	73.0	73.7	74.6	75.9	77.2	78.6	1.7	1.7	1.8	296
298. Government surplus or deficit, total ²	.....do	1.1	-14.5	-6.7	-10.8	-3.5	-0.9	7.8	10.9	6.9	8.7	3.1	-4.0	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	.....do	-11.0	-1.7	-7.7	-9.4	-9.5	-8.3	-5.9	-2.4	0.8	2.4	3.5	3.2	207

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Con.

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1967	1968	1st Q 1969	2d Q 1969	3d Q 1969	Sept. 1969	Oct. 1969	Nov. 1969	Sept. to Oct. 1969	Oct. to Nov. 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj.	1963=100	129.5	141.4	149.9	152.4	152.5	153.6	153.4	152.5	-0.1	-0.6	1.7	0.1	810
820. 5 coincident indicators	do	143.2	156.6	165.8	169.1	171.5	171.4	172.4	173.0	0.6	0.3	2.0	1.4	820
830. 6 lagging indicators	do	150.9	164.8	178.9	184.9	192.9	194.9	196.3	197.1	0.7	0.4	3.4	4.3	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	104.3	106.4	107.0	107.7	106.5	106.6	106.1	NA	-0.5	NA	0.7	-1.1	813
814. Capital investment commitments	do	107.1	114.2	118.9	118.5	117.9	118.4	117.7	116.4	-0.6	-1.1	-0.3	-0.5	814
815. Inventory investment and purchasing	do	101.0	101.8	103.6	105.4	106.7	107.2	107.3	107.5	0.1	0.2	1.7	1.2	815
816. Profitability	do	114.6	116.6	118.7	118.7	116.0	115.6	116.0	115.8	0.3	-0.2	0.0	-2.3	816
817. Sensitive financial flows	do	98.3	101.9	101.0	101.7	98.5	99.9	99.2	NA	-0.7	NA	0.7	-3.1	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.5	40.7	40.7	40.8	40.5	40.5	-0.7	0.0	0.5	0.0	1
4. Nonagri. placements, all industries	Ann. rate, thous.	5,817	5,716	5,352	5,356	5,196	5,112	4,860	4,716	-4.9	-3.0	0.1	-3.0	4
2. Accession rate, manufacturing ²	Per 100 employ	4.4	4.6	4.7	4.9	4.7	4.8	4.8	NA	0.0	NA	0.2	-0.2	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	225	194	183	186	198	201	202	214	-0.5	-5.9	-1.6	-6.5	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ	1.4	1.2	1.1	1.1	1.2	1.2	1.2	NA	0.0	NA	0.0	-0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	348	373	365	383	346	346	343	347	-0.9	1.2	4.9	-9.7	49
46. Help-wanted advertising	1957-59=100	186	206	228	231	229	235	227	222	-3.4	-2.2	1.3	-0.9	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	131.4	134.6	137.5	139.0	139.8	139.9	139.8	139.8	-0.1	0.0	1.1	0.6	48
*41. Employees on nonagri. payrolls	Millions	65.8	67.8	69.5	70.0	70.4	70.4	70.6	70.6	0.3	0.0	0.7	0.6	41
42. Persons engaged in nonagri. activities	do	70.5	72.1	73.8	73.8	74.5	74.7	75.0	75.1	0.4	0.1	0.0	0.9	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.8	3.6	3.3	3.5	3.7	4.0	3.9	3.4	0.1	0.5	-0.2	-0.2	43
45. Avg. weekly insured unemployment rate (inverted ³) ²	do	2.5	2.2	2.1	2.0	2.2	2.2	2.2	2.3	0.0	-0.1	0.1	-0.2	45
40. Unemployment rate, married males (inverted ³) ²	do	1.8	1.6	1.4	1.5	1.6	1.7	1.7	1.5	0.0	0.2	-0.1	-0.1	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ³) ²	do	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.0	0.0	-0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	793.5	865.7	908.7	924.8	942.8	...	...	...	...	...	1.8	1.9	200
*205. GNP in 1958 dollars	do	674.6	707.6	723.1	726.7	730.6	...	...	...	...	...	0.5	0.5	205
*47. Industrial production	1957-59=100	158.1	165.4	170.2	172.6	174.3	173.9	173.1	171.1	-0.5	-1.2	1.4	1.0	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	629.4	687.9	724.4	740.5	756.5	760.7	763.7	766.9	0.4	0.4	2.2	2.2	52
53. Wages, salaries in mining, mfg., constr.	do	163.8	178.6	188.5	193.5	197.6	198.6	198.9	198.4	0.2	-0.3	2.7	2.1	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do	1,068	1,162	1,212	1,239	1,259	1,271	1,281	NA	0.3	NA	2.2	1.6	56
57. Final sales	do	786.2	858.4	902.1	917.9	932.0	...	...	...	...	...	1.8	1.5	57
*54. Sales of retail stores	do	314.0	338.4	348.8	352.8	350.8	351.1	355.3	352.2	1.2	-0.9	1.1	-0.6	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	107.7	117.8	124.7	123.5	123.9	123.0	123.5	NA	0.4	NA	-1.0	0.3	12
13. New business incorporations	Ann. rate, thous.	207.8	233.2	256.5	281.6	279.6	277.7	293.8	NA	5.8	NA	9.8	-0.7	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	302.3	334.5	359.4	360.4	374.8	385.7	380.4	366.8	-1.4	-3.6	0.3	4.0	6
8. Construction contracts, total value	1957-59=100	155	176	197	193	190	173	195	178	12.7	-8.7	-2.0	-1.6	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	75.4	85.0	93.3	96.5	96.0	103.8	96.0	91.8	-7.5	-4.4	3.4	-0.5	10
11. New capital appropriations, manufacturing	do	23.0	24.8	26.6	30.0	31.1	...	...	...	...	...	12.8	3.7	11
24. New orders, mach. and equip. industries	do	63.0	69.7	76.5	80.2	79.8	88.2	77.4	77.0	-12.2	-0.5	4.8	-0.5	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	703	793	912	927	846	790	1,029	762	30.3	-25.9	1.6	-8.7	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,273	1,498	1,692	1,496	1,414	1,522	1,359	1,267	-10.7	-6.8	-11.6	-5.5	7
*29. New bldg. permits, private housing	1957-59=100	95.6	112.9	119.8	116.0	102.3	100.4	98.9	96.8	-1.5	-2.1	-3.2	-11.8	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	80.58	84.07	85.16	85.91	86.38	86.38	86.29	85.82	-0.1	-0.5	0.9	0.5	96
97. Backlog of capital approp., mfg. ⁴	do	20.41	20.02	20.48	21.52	22.26	...	...	...	...	...	5.1	3.4	97

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Con.

Series title	Unit of measure	Basic data ¹									Percent change				Series number
		1967	1968	1st Q 1969	2d Q 1969	3d Q 1969	Sept. 1969	Oct. 1969	Nov. 1969	Sept. to Oct. 1969	Oct. to Nov. 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969		
B. CYCLICAL INDICATORS—Con.															
B3. Fixed Capital Investment—Con.															
LAGGING INDICATORS															
Investment Expenditures:															
*61. Business expend., new plant and equip	Ann. rate, bil. dol.	61.69	64.11	68.90	70.20	72.45	...	...	...	...	...	1.9	3.2	61
69. Machinery and equipment sales and business construction expenditures	do	76.90	82.69	90.58	90.18	94.98	99.50	94.07	NA	-5.5	NA	-0.4	5.3	69	
B4. Inventories and Inventory Investment															
LEADING INDICATORS															
Inventory Investment and Purchasing:															
245. Change in business inventories, all industries ²	Ann. rate, billion dollars	7.4	7.3	6.6	6.9	10.7	...	...	...	...	...	0.3	3.8	245
*31. Change in book value, manufacturing and trade inventories ²	do	6.5	10.1	10.6	11.4	13.9	12.9	17.3	NA	4.4	NA	0.8	2.5	31	
37. Purchased materials, percent reporting higher inventories ²	Percent	44	51	46	50	50	48	53	57	5	4	4	0	37	
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	0.1	1.4	1.1	1.0	0.4	0.7	3.5	NA	2.8	NA	-0.1	-0.6	20	
26. Buying policy, production materials, commitments 60 days or longer ² ⊕	Percent	65	64	59	65	62	65	63	65	-2	2	6	-3	26	
32. Vendor performance, percent reporting slower deliveries ² ⊕	do	44	53	61	69	67	66	65	62	-1	-3	8	-2	32	
25. Change in unfilled orders, durable goods industries ²	Ann. rate billion dollars	2.6	3.5	4.3	3.0	1.9	4.7	-1.1	-5.6	-5.8	-4.5	-1.3	-1.1	25	
LAGGING INDICATORS															
Inventories:															
*71. Book value, mfg. and trade inventories ⁴	Bil. dol., EOP	143.7	153.8	156.4	159.3	162.7	162.7	164.2	NA	0.9	NA	1.9	2.1	71	
65. Book value, manufacturers' inventories of finished goods ⁴	do	26.81	29.13	29.61	30.45	31.10	31.10	31.21	NA	0.4	NA	2.8	2.1	65	
B5. Prices, Costs, and Profits															
LEADING INDICATORS															
Sensitive Commodity Prices:															
*23. Industrial materials prices ⊕	1957-59=100	100.4	97.8	105.5	110.4	114.9	117.4	115.6	115.6	-1.5	0.0	4.6	4.1	23	
Stock Prices:															
*19. Stock prices, 500 common stocks ⊕	1941-43=10	91.9	98.7	100.9	101.7	94.5	94.5	95.5	96.2	1.1	0.7	0.8	-7.1	19	
Profits and Profit Margins:															
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	47.3	49.8	52.2	51.8	50.2	...	...	...	...	...	-0.8	-3.1	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	11.9	11.4	11.3	11.1	10.5	...	...	...	...	...	-0.2	-0.6	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	5.0	5.1	5.0	4.9	4.8	...	...	...	...	...	-0.1	-0.1	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	100.7	99.2	99.8	99.9	99.4	99.0	99.0	98.6	0.0	-0.4	0.1	-0.5	17	
ROUGHLY COINCIDENT INDICATORS															
Comprehensive Wholesale Prices:															
55. Wholesale prices, indus. commodities ⊕	1957-59=100	106.3	109.0	111.4	112.2	112.8	113.2	113.8	114.2	0.5	0.4	0.7	0.5	55	
58. Wholesale prices, manufactured goods ⊕	do	106.7	109.4	111.7	112.8	113.7	113.9	114.6	114.9	0.6	0.3	1.0	0.8	58	
LAGGING INDICATORS															
Unit Labor Costs:															
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.706	0.723	0.745	0.755	0.767	...	...	...	...	...	1.3	1.6	68
*62. Labor cost per unit of output, mfg.	1957-59=100	106.0	110.3	112.0	113.0	114.3	115.1	115.7	116.5	0.5	0.7	0.9	1.2	62	
B6. Money and Credit															
LEADING INDICATORS															
Flows of Money and Credit:															
98. Change in money supply and time deposits ²	Ann. rate, percent	10.6	9.0	-0.6	0.7	-6.7	-1.2	-1.6	1.6	-0.4	3.2	1.3	-7.4	98	
85. Change in money supply ²	do	6.4	7.0	4.1	4.4	0.0	0.0	0.6	3.6	0.6	3.0	0.3	-4.4	85	
33. Change in mortgage debt ²	Ann. rate, bil. dol.	16.7	20.0	21.6	21.4	19.5	20.7	18.4	NA	-2.3	NA	-0.2	-1.9	33	
*113. Change in consumer installment debt ²	do	3.2	8.9	8.3	9.6	7.7	8.4	8.0	NA	-0.4	NA	1.3	-1.9	113	
112. Change in business loans ²	do	4.4	7.6	10.3	10.8	2.2	9.0	7.6	-1.1	-1.4	-8.7	0.5	-8.6	112	
110. Total private borrowing	do	65.4	80.8	91.0	99.3	80.6	...	...	...	...	...	9.1	-18.8	110
Credit Difficulties:															
14. Liabilities of business failures (inv. ³) ⊕	do	1.27	0.94	1.00	1.21	1.00	0.88	1.40	1.53	-59.1	-9.3	-21.0	17.4	14	
39. Delinquency rate, installment loans (inverted ³) ² ⊕	Percent, EOP	1.74	1.71	1.51	1.64	1.70	NA	1.69	NA	NA	NA	-0.13	-0.06	39	
ROUGHLY COINCIDENT INDICATORS															
Bank Reserves:															
93. Free reserves (inverted ³) ² ⊕	Million dollars	194	-207	-592	-1,003	-950	-831	-992	-1,009	161	17	411	-53	93	
Money Market Interest Rates:															
114. Treasury bill rate ² ⊕	Percent	4.33	5.34	6.14	6.24	7.05	7.13	7.04	7.19	-0.09	0.15	0.10	0.81	114	
116. Corporate bond yields ² ⊕	do	6.08	6.84	7.46	7.73	8.16	8.36	8.46	8.94	0.10	0.48	0.27	0.43	116	
115. Treasury bond yields ² ⊕	do	4.85	5.26	5.88	5.91	6.14	6.32	6.27	6.52	-0.05	0.25	0.03	0.23	115	
117. Municipal bond yields ² ⊕	do	3.94	4.45	5.03	5.43	6.00	6.26	6.09	6.30	-0.17	0.21	0.40	0.57	117	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Con.

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1967	1968	1st Q 1969	2d Q 1969	3d Q 1969	Sept. 1969	Oct. 1969	Nov. 1969	Sept. to Oct. 1969	Oct. to Nov. 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁴	Bil. dol., EOP...	79.2	88.1	90.2	92.6	94.5	94.5	95.2	NA	0.7	NA	2.7	2.1	66
*72. Com. and industrial loans outstanding ⁴	do	65.1	72.3	74.7	77.0	78.0	78.0	78.3	78.4	0.4	0.5	3.1	1.3	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent	6.00	6.68	7.32	7.86	8.82	...	...	...	...	...	0.54	0.96	67
118. Mortgage yields, residential ² Ⓢ.....	do	6.56	7.19	8.02	8.16	8.37	8.40	8.48	8.48	0.08	0.00	0.14	0.21	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	4.1	1.0	-0.3	0.9	2.3	3.3	1.8	1.8	-1.5	0.0	1.2	1.4	500
502. Exports, excluding military aid.....	do	31.0	34.1	30.3	39.4	39.5	39.9	40.4	40.4	1.3	0.0	30.0	0.3	502
506. Export orders, durable goods except motor vehicles.....	do	10.8	12.3	13.4	14.2	15.1	15.8	16.1	NA	1.9	NA	6.0	6.3	506
508. Export orders, non-electrical machinery.....	1957-59=100	230	241	241	262	272	276	249	NA	-9.8	NA	8.7	3.8	508
512. General imports.....	Ann. rate, bil. dol.,	26.9	33.1	30.6	38.6	37.2	36.7	38.7	38.6	5.4	-0.3	26.1	-3.6	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ²	do	-3.54	0.17	-6.68	-15.48	-10.22	...	...	...	...	...	-8.80	5.26	520
522. Official settlements basis ²	do	-3.42	1.64	4.58	4.94	-3.67	...	...	...	...	...	0.36	-8.61	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ²	do	-12.7	-5.2	9.6	13.0	7.2	...	...	...	...	...	3.4	-5.8	600
601. Federal receipts, national income and product accounts.....	do	151.1	176.3	198.1	202.3	200.8	...	...	...	...	...	2.1	-0.7	601
602. Federal expenditures, national income and product accounts.....	do	163.8	181.5	188.5	189.3	193.6	...	...	...	...	...	0.4	2.3	602
264. National defense purchases.....	do	72.4	78.0	79.0	78.5	80.3	...	...	...	...	...	-0.6	2.3	264
616. Defense Dept. obligations, total.....	do	81.0	86.6	85.5	74.4	80.5	78.0	87.8	NA	12.6	NA	-13.0	8.2	616
621. Defense Dept. obligations, procurement.....	do	26.1	28.9	24.2	17.0	19.4	25.2	24.8	NA	-1.6	NA	-29.8	14.1	621
647. New orders, defense products industries.....	do	42.5	47.5	48.9	42.8	47.8	49.4	48.7	53.4	-1.4	9.7	-12.5	11.7	647
648. New orders, defense products.....	do	NA	NA	25.2	20.6	21.0	17.0	21.5	25.8	26.5	20.0	-18.3	1.9	648
625. Military contract awards in U.S.....	do	42.3	42.3	39.6	31.7	35.5	33.0	39.8	31.9	20.6	-19.8	-19.9	12.0	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100	116.3	121.2	124.8	126.9	128.7	129.3	129.8	130.5	0.4	0.5	1.7	1.4	781
750. Wholesale prices, all commodities Ⓢ.....	do	106.1	108.7	111.2	112.6	113.4	113.6	114.0	114.7	0.4	0.6	1.3	0.7	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent	85.3	84.5	84.5	84.5	84.2	...	...	...	...	...	0.0	-0.3	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.58	1.54	1.54	1.54	1.54	1.54	1.54	NA	0.0	NA	0.0	0.0	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries.....	do	3.48	3.31	3.20	3.22	3.14	3.07	3.04	NA	-1.0	NA	0.6	-2.5	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100	123.3	118.4	118.7	121.3	120.8	122.7	124.4	122.2	1.4	-1.8	2.2	-0.4	853
854. Ratio, personal savings to disposable personal income.....	Ratio	0.074	0.065	0.053	0.053	0.067	...	...	...	...	...	0.0	26.4	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	do	0.121	0.133	0.139	0.137	0.117	0.107	0.109	0.124	1.9	13.8	-1.4	-14.6	855
858. Output per man-hour, total private nonfarm.....	1957-59=100	129.9	134.2	135.0	134.5	134.3	...	...	...	...	...	-0.4	-0.1	858
856. Real average hourly earnings, production workers, manufacturing.....	1957-59 dollars	2.43	2.48	2.50	2.48	2.51	2.51	2.50	2.50	-0.4	0.0	-0.8	1.2	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	do	78.08	78.53	78.29	78.24	78.30	78.53	78.18	77.88	-0.4	-0.4	-0.1	0.1	859
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent	6.2	5.4	5.0	5.1	5.0	...	...	...	...	...	0.1	-0.1	857

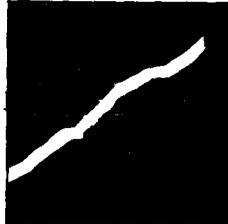
NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

¹In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly series) are averages or totals of the data as shown in part II.

²Differences rather than percent changes are shown for this series.

³Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



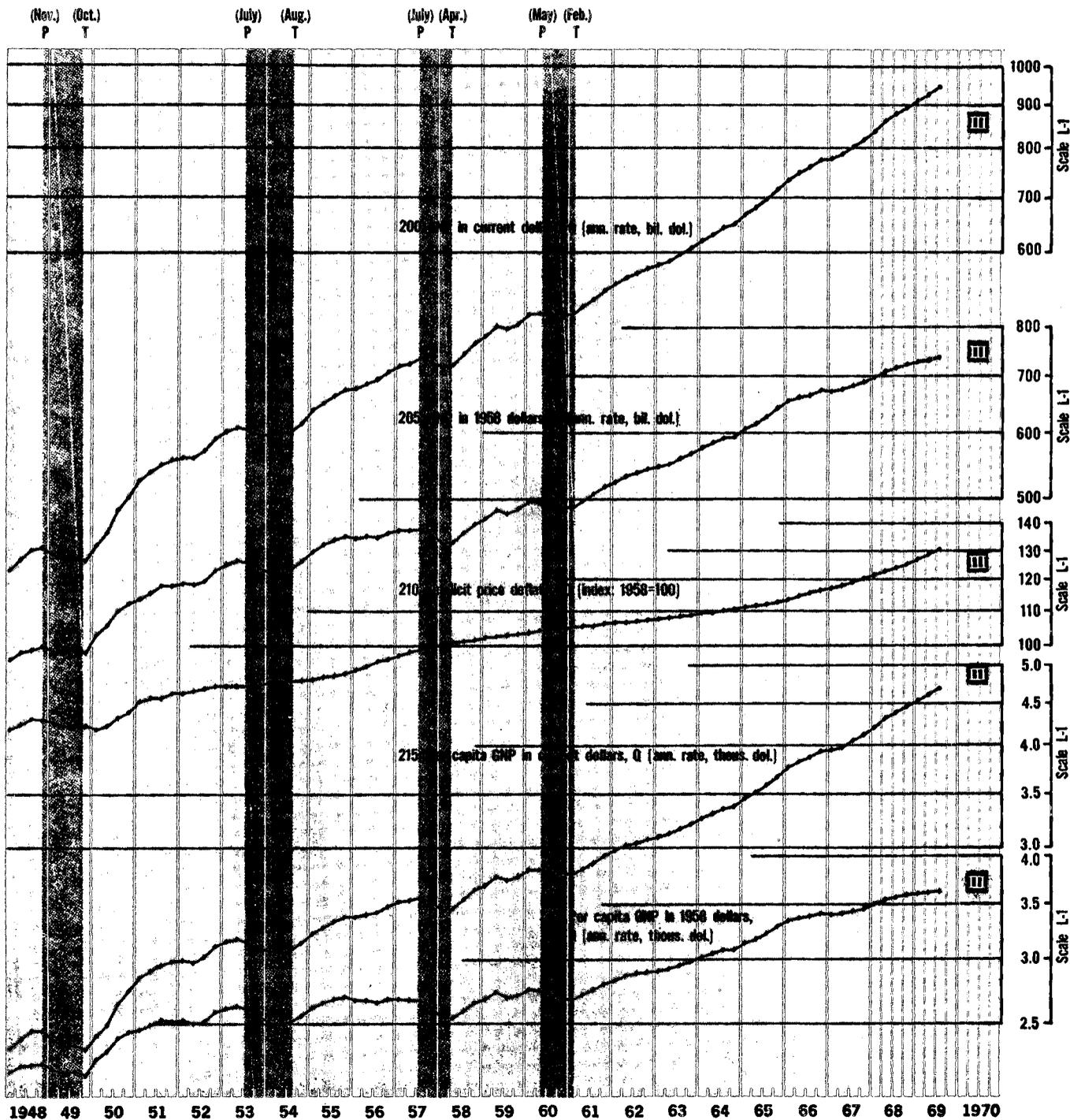
Section

A

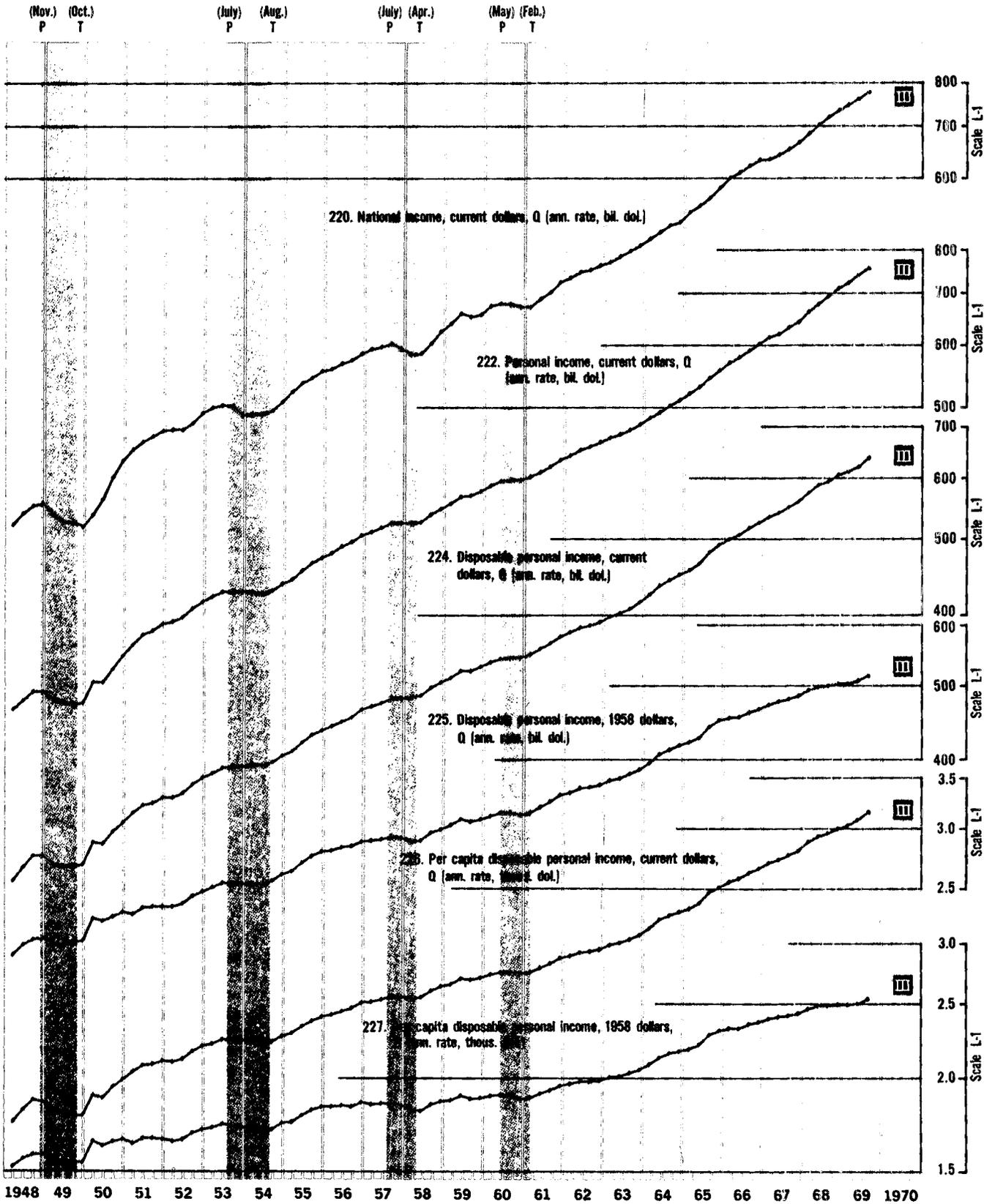
NATIONAL INCOME AND PRODUCT

Chart A1

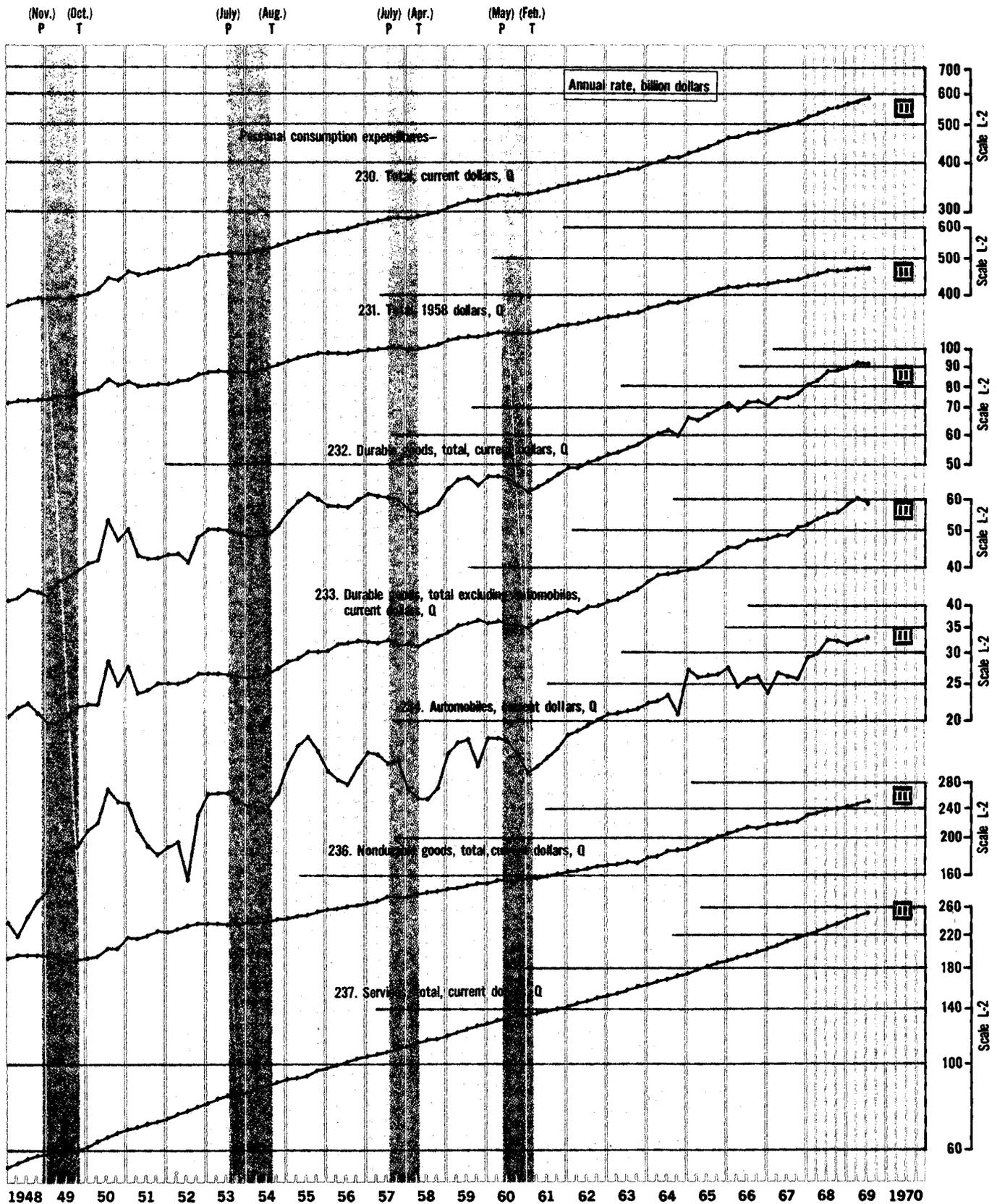
GROSS NATIONAL PRODUCT



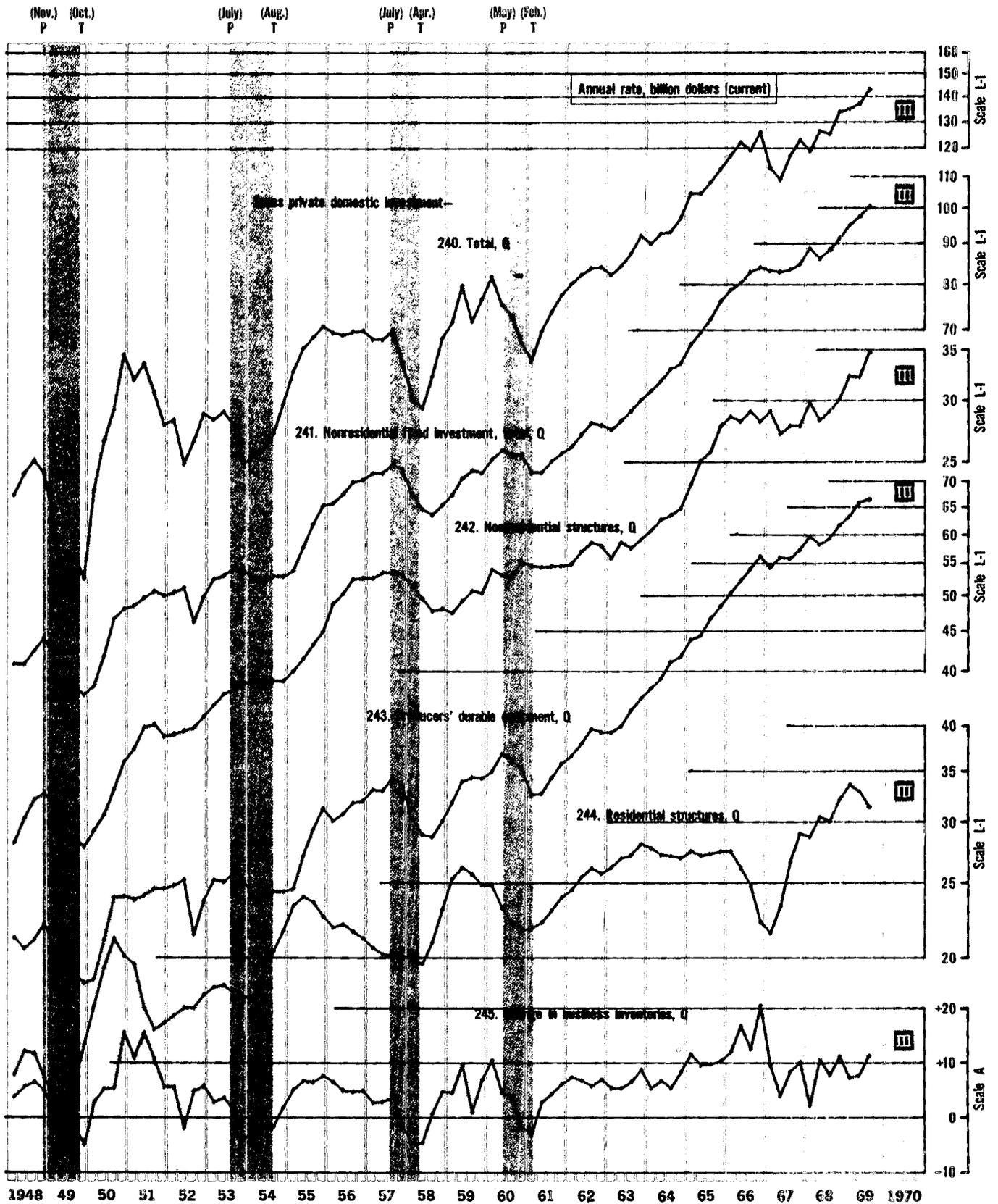
Current data for these series are shown on page 65.



Current data for these series are shown on page 65.



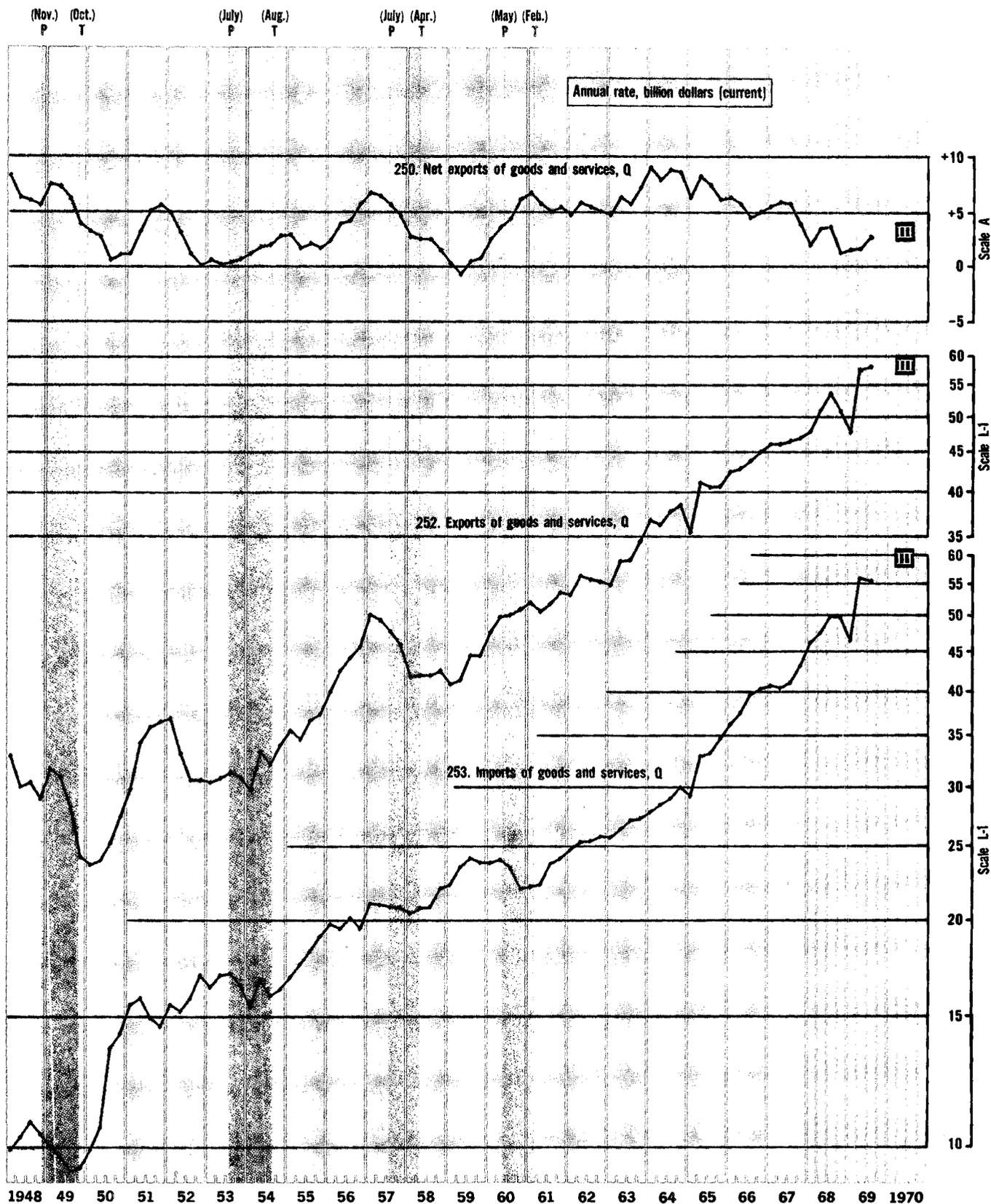
Current data for these series are shown on page 66.



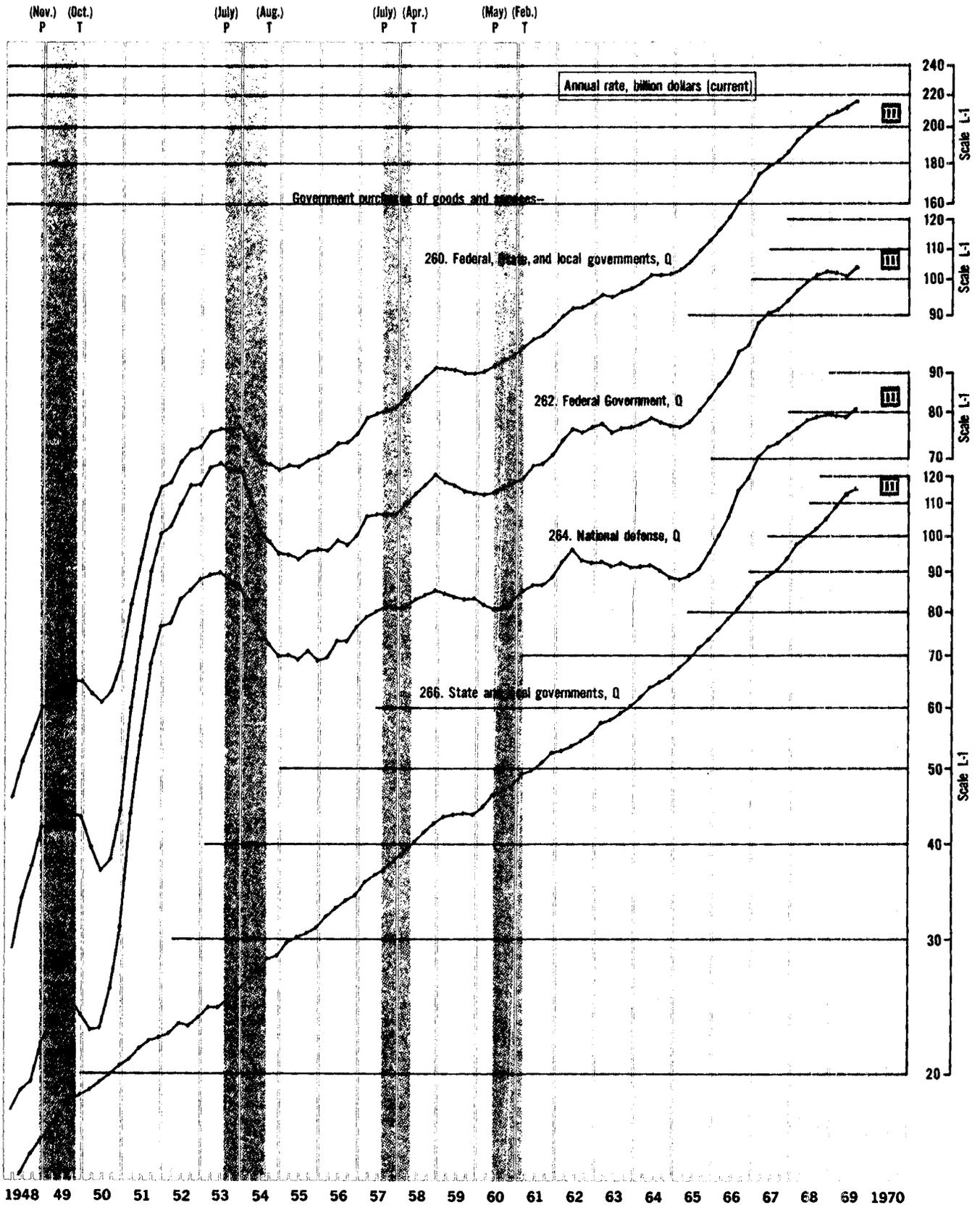
Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

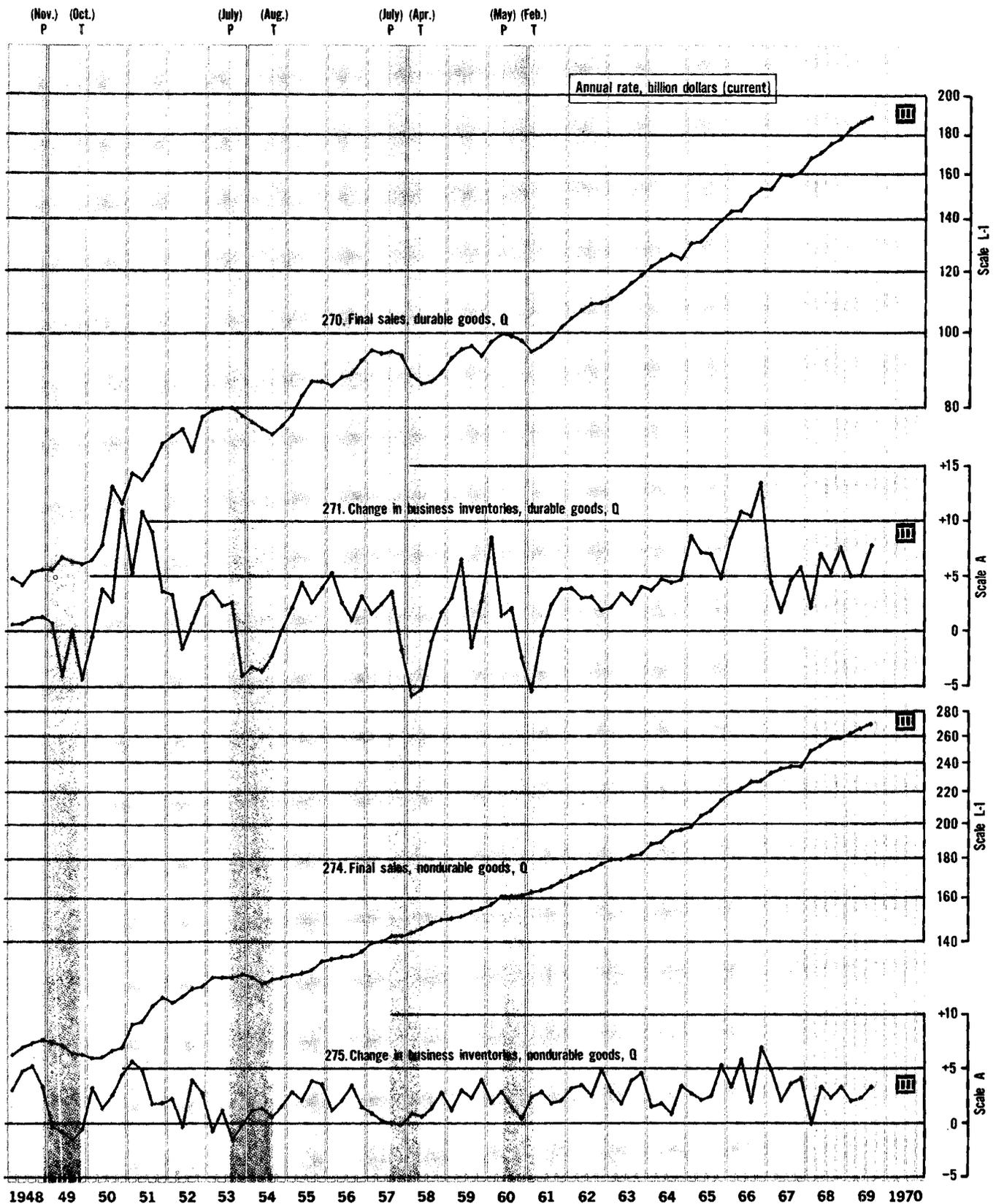
Chart A5 FOREIGN TRADE



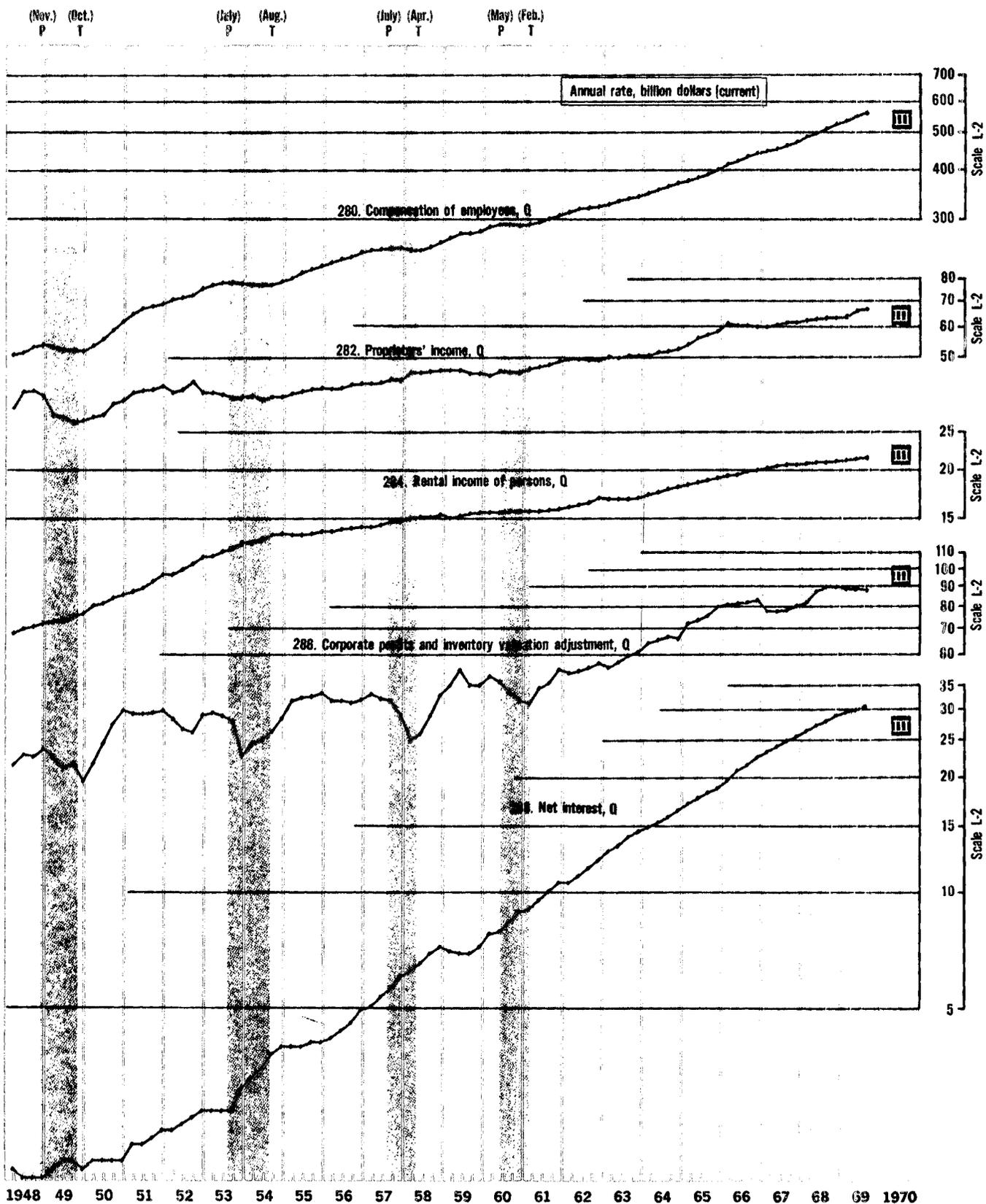
Current data for these series are shown on page 67.



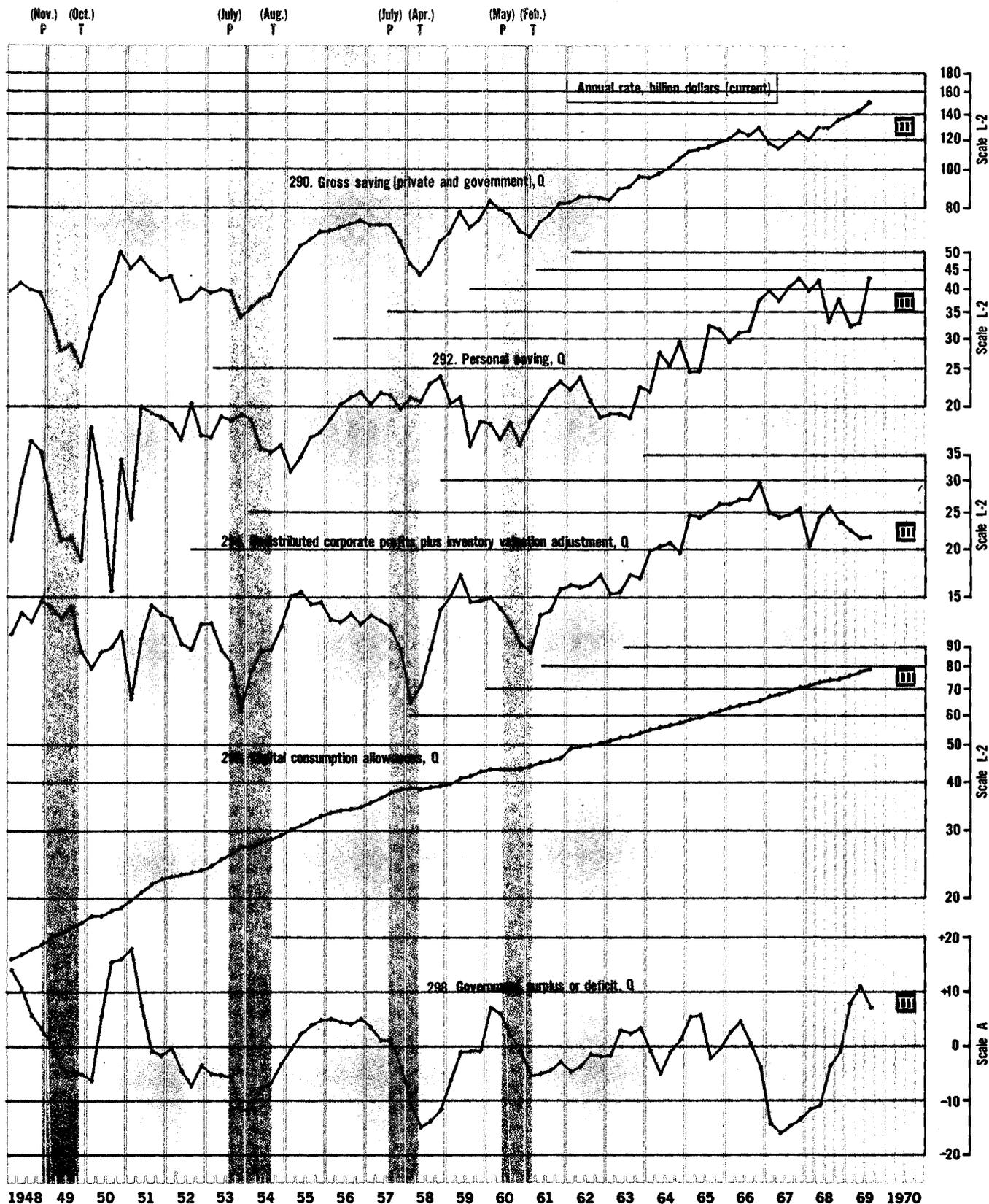
Current data for these series are shown on page 67.



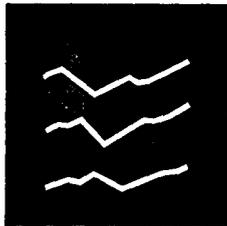
Current data for these series are shown on page 67.



Current data for these series are shown on pages 57 and 68.



Current data for these series are shown on page 68.



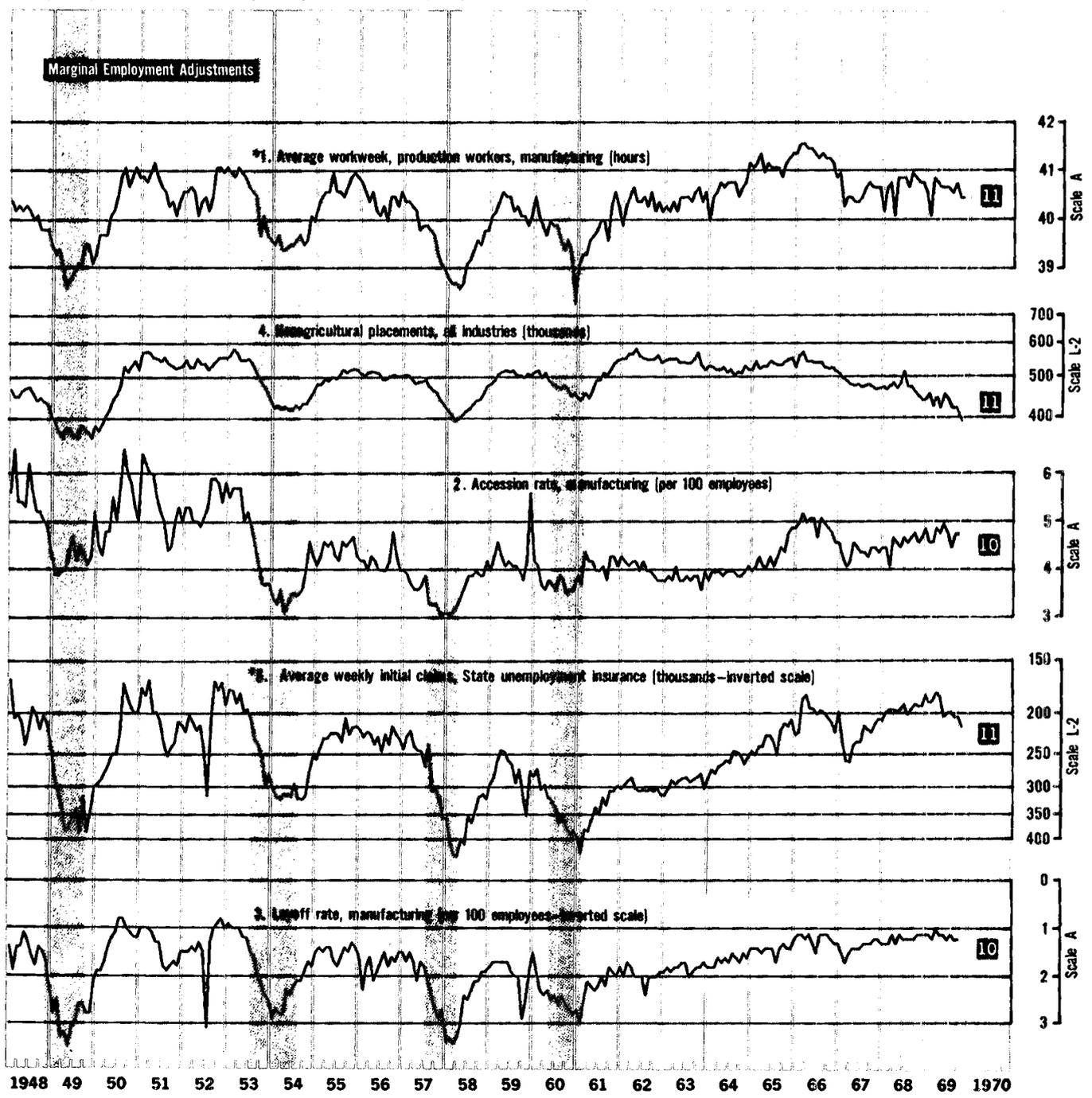
Section
B

CYCLICAL INDICATORS
Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

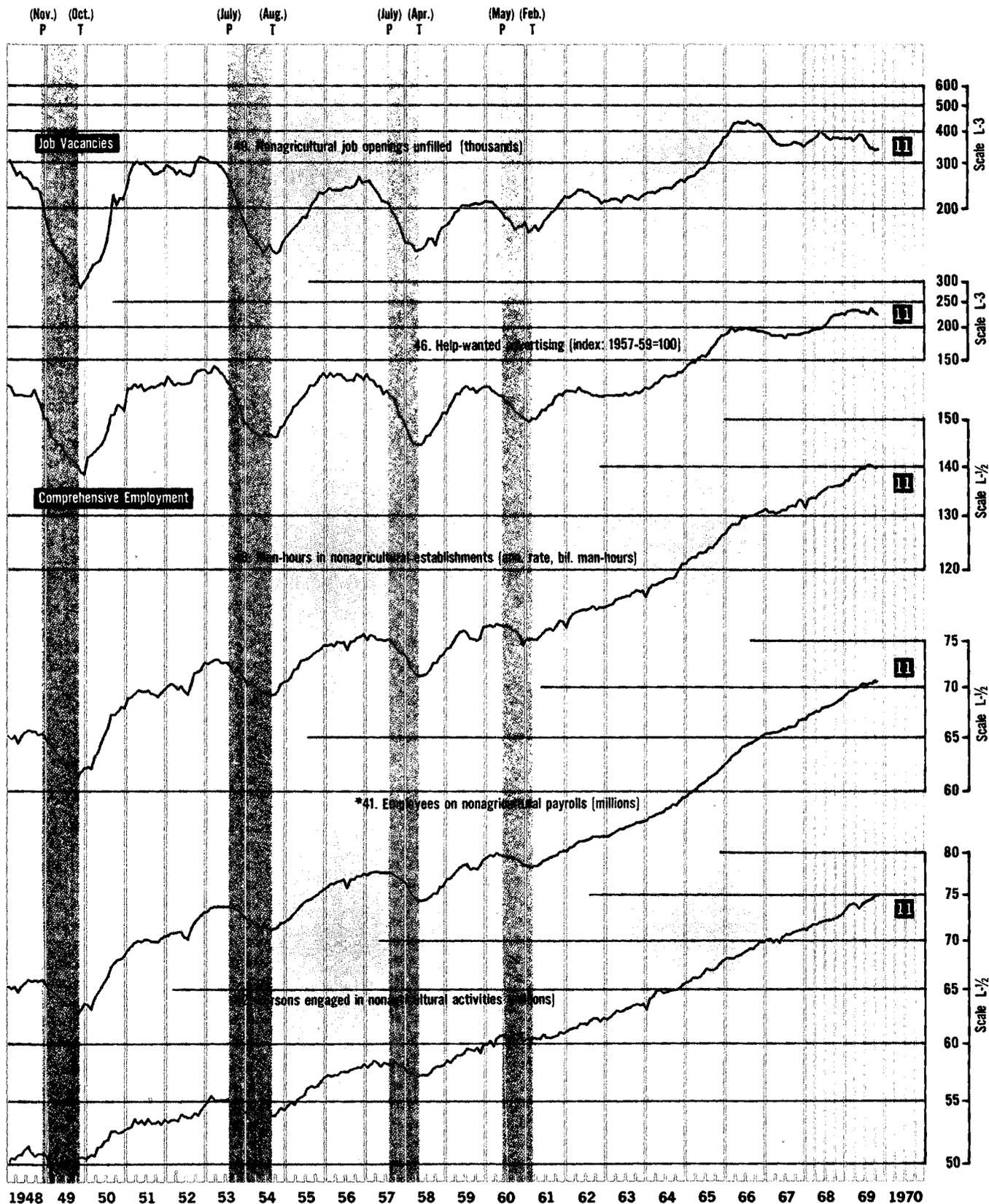
Leading Indicators

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



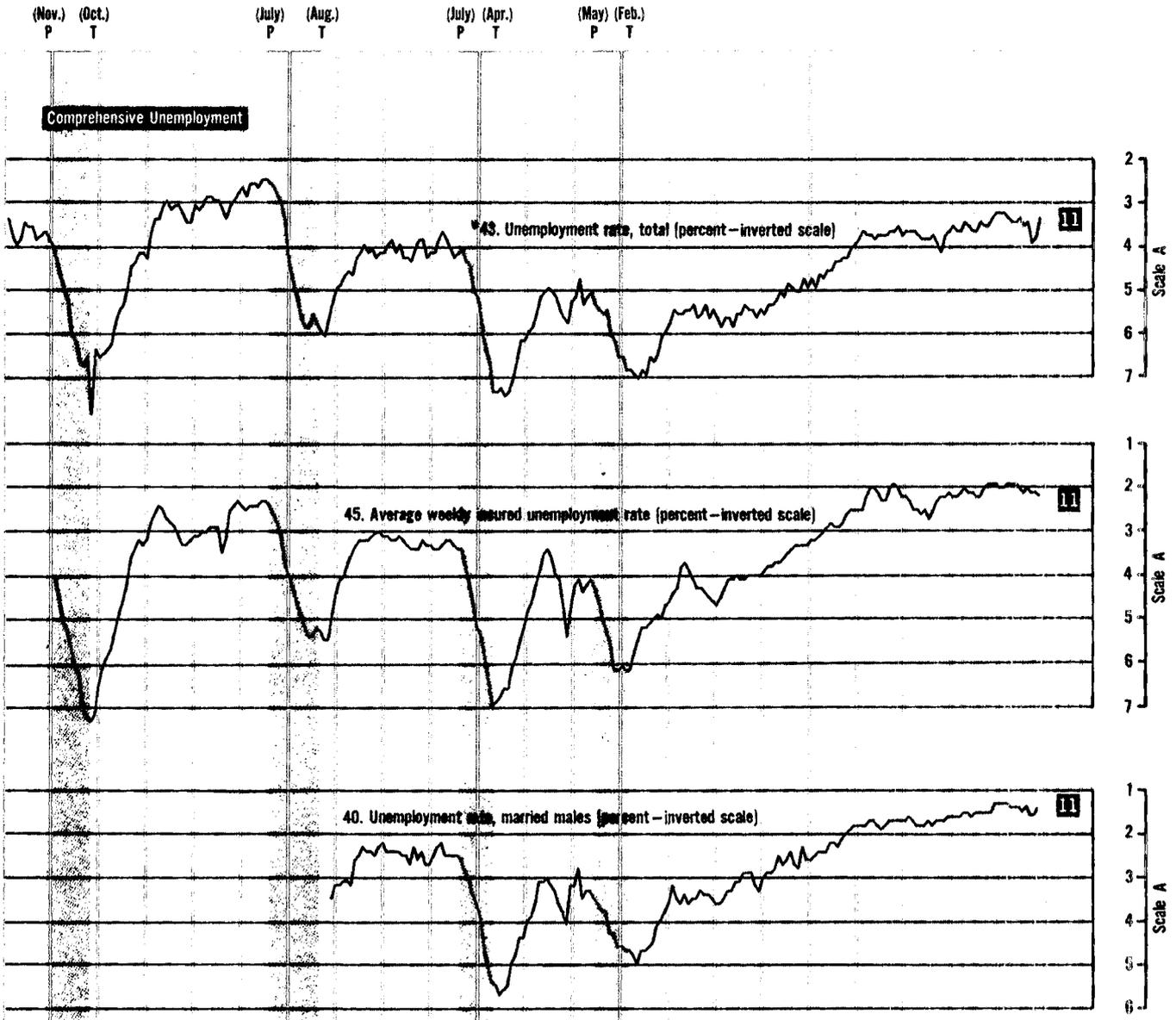
Current data for these series are shown on page 69.

Roughly Coincident Indicators

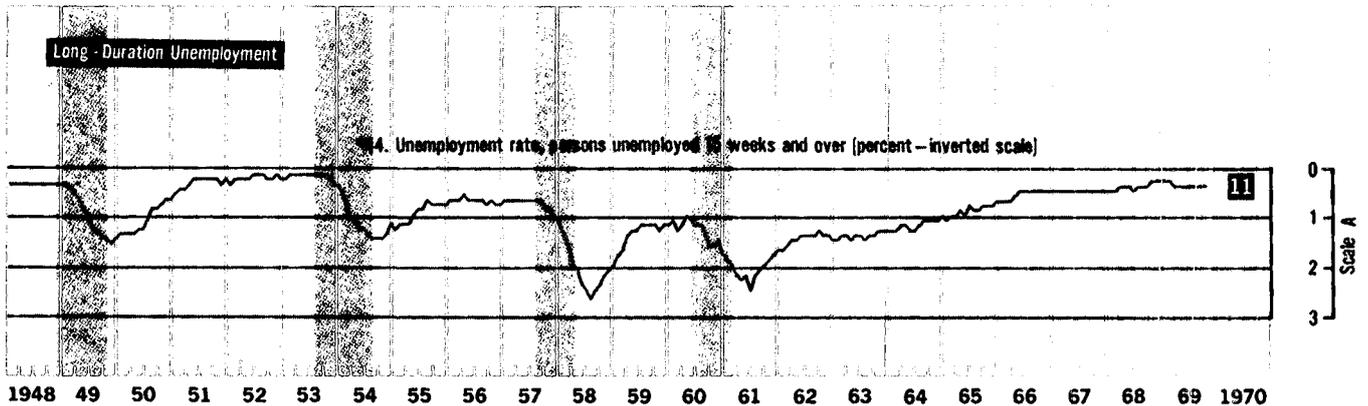


Current data for these series are shown on pages 69 and 70.

Roughly Coincident Indicators—Con.

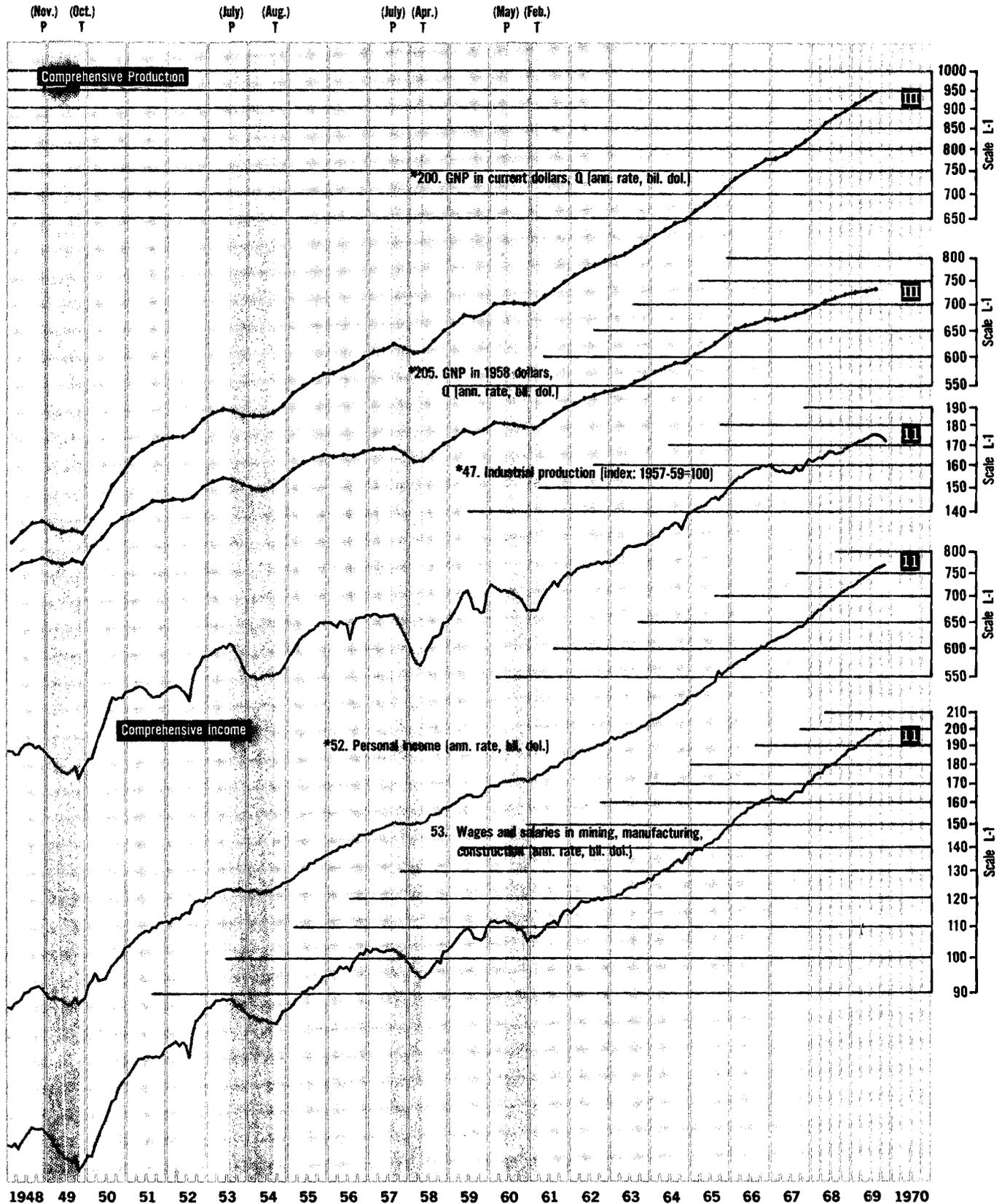


Lagging Indicators



Current data for these series are shown on page 70.

Roughly Coincident Indicators

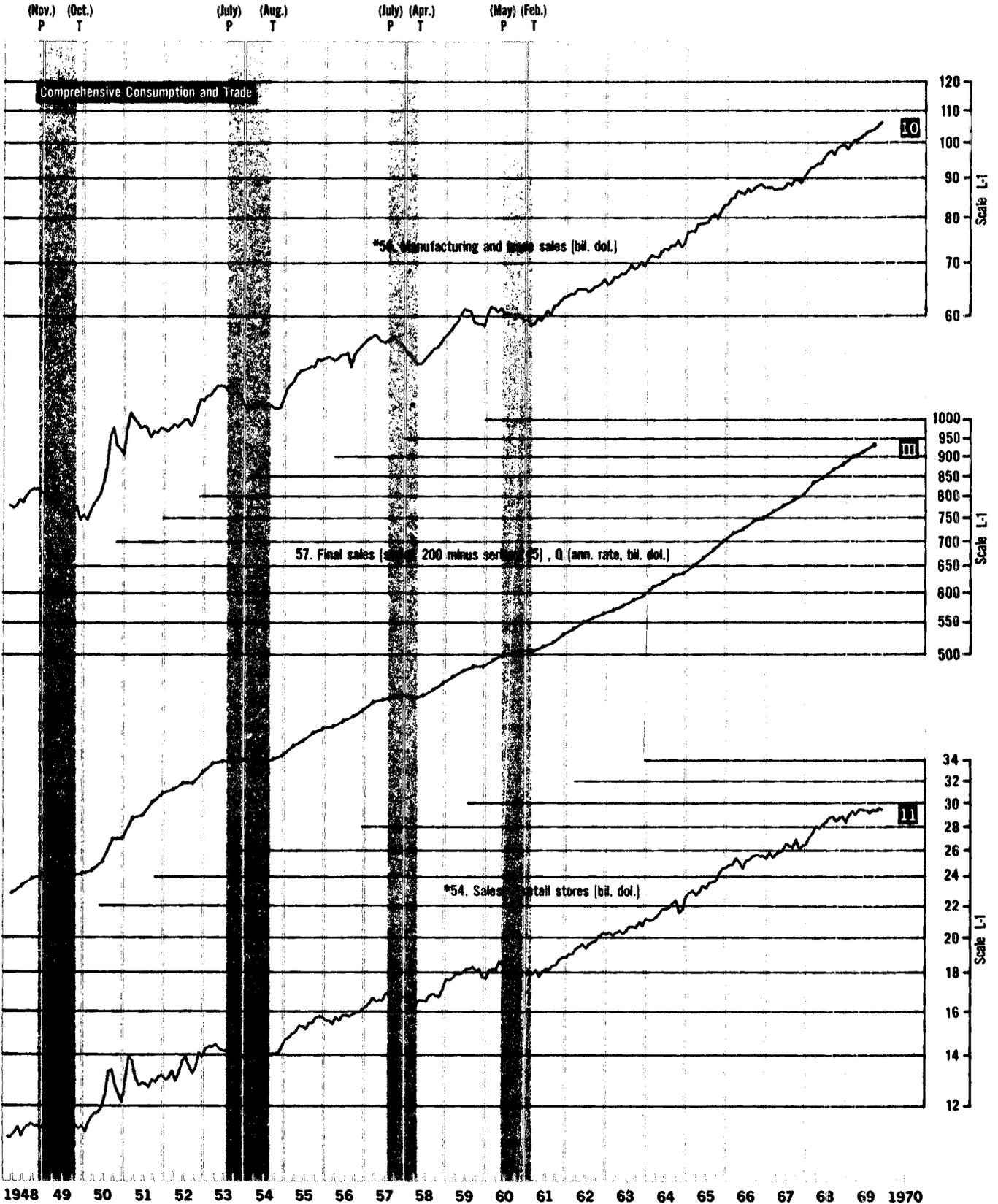


NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 71.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

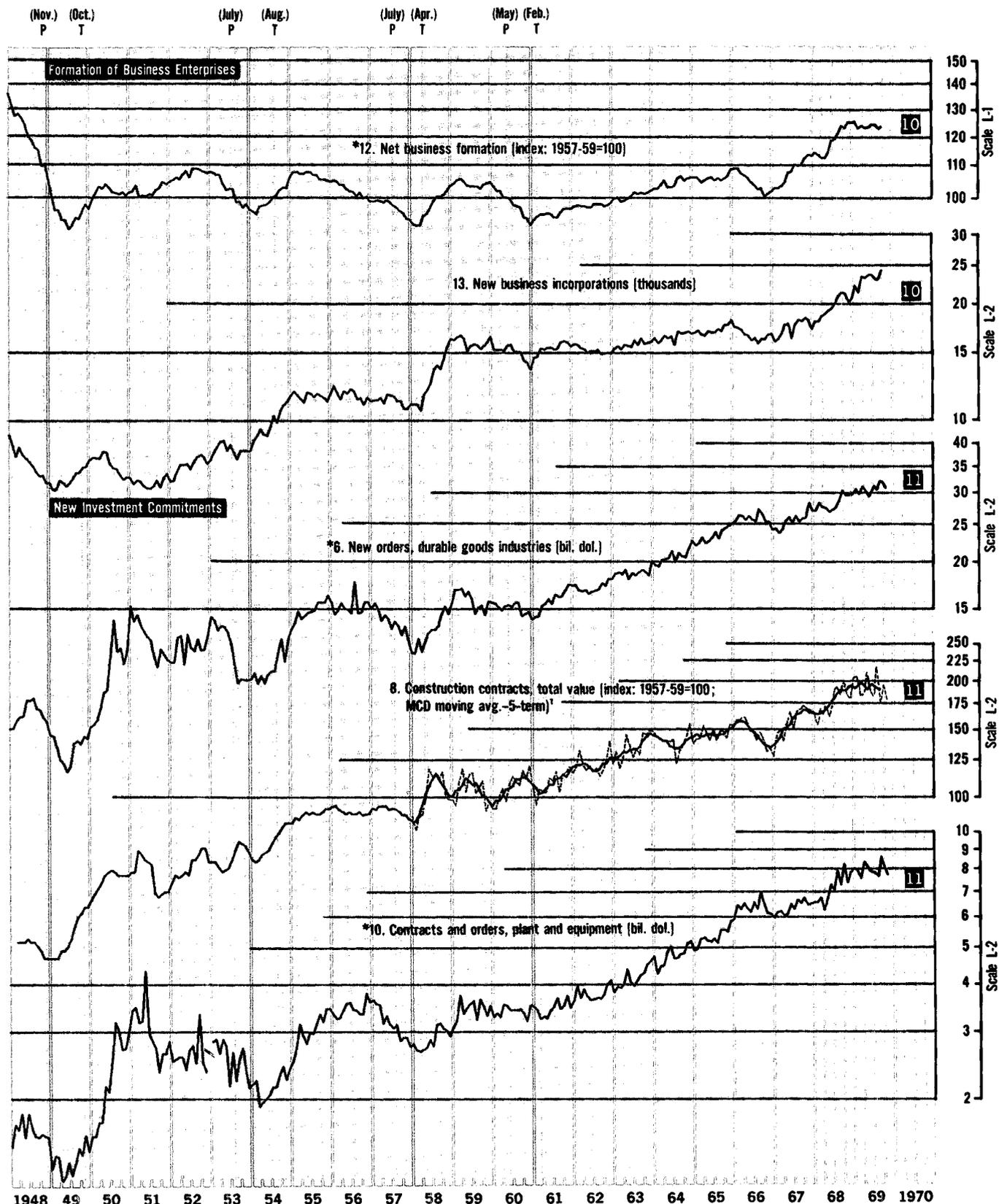
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



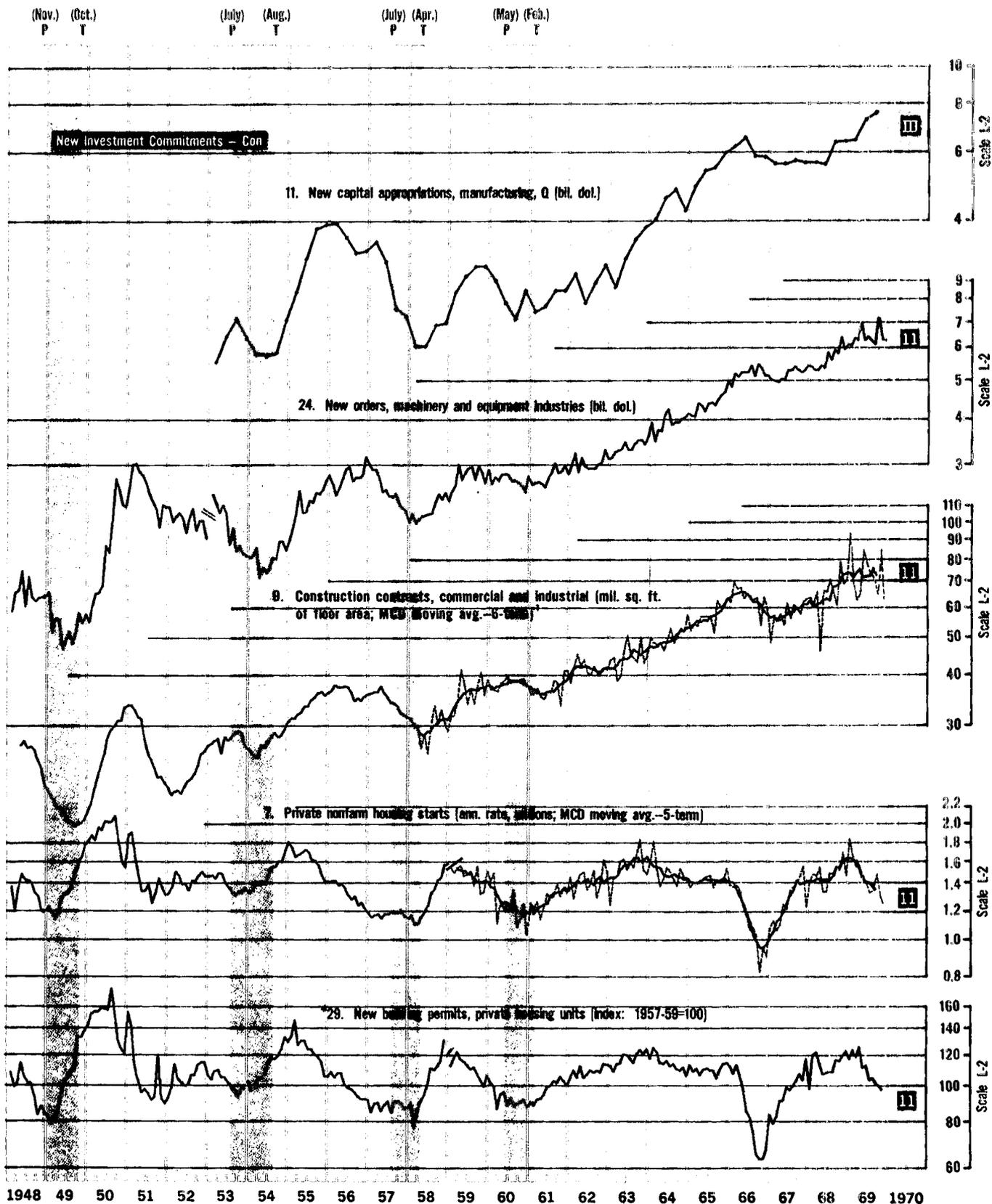
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 71.

Leading Indicators



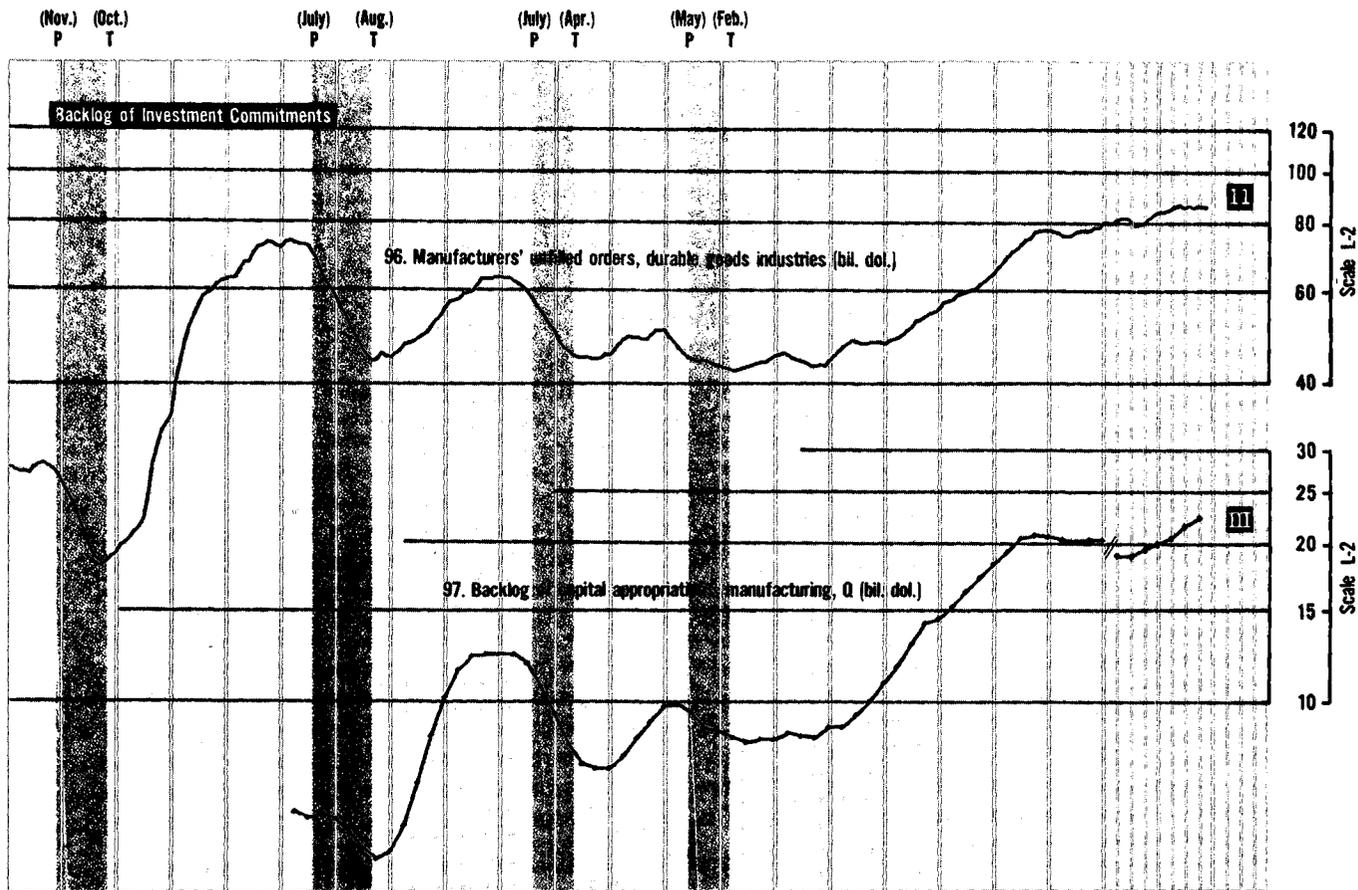
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 72.

Leading Indicators—Con.

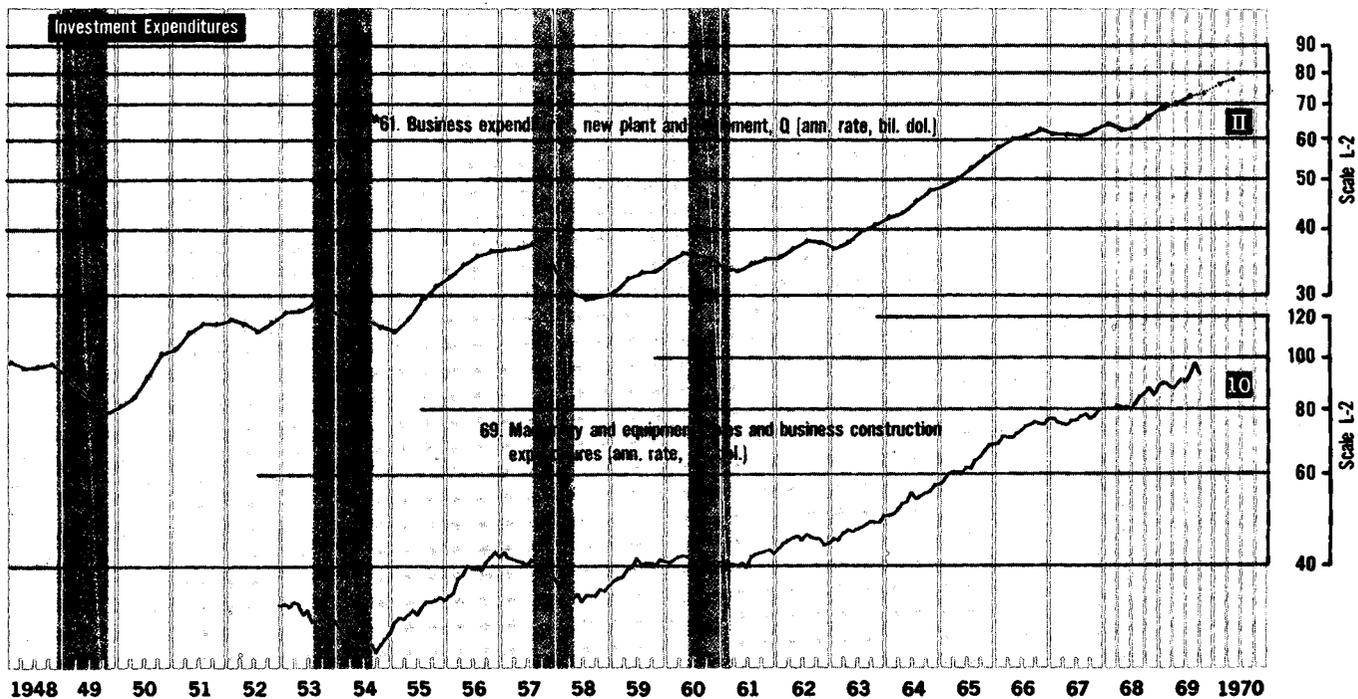


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 72 and 73.

Roughly Coincident Indicators



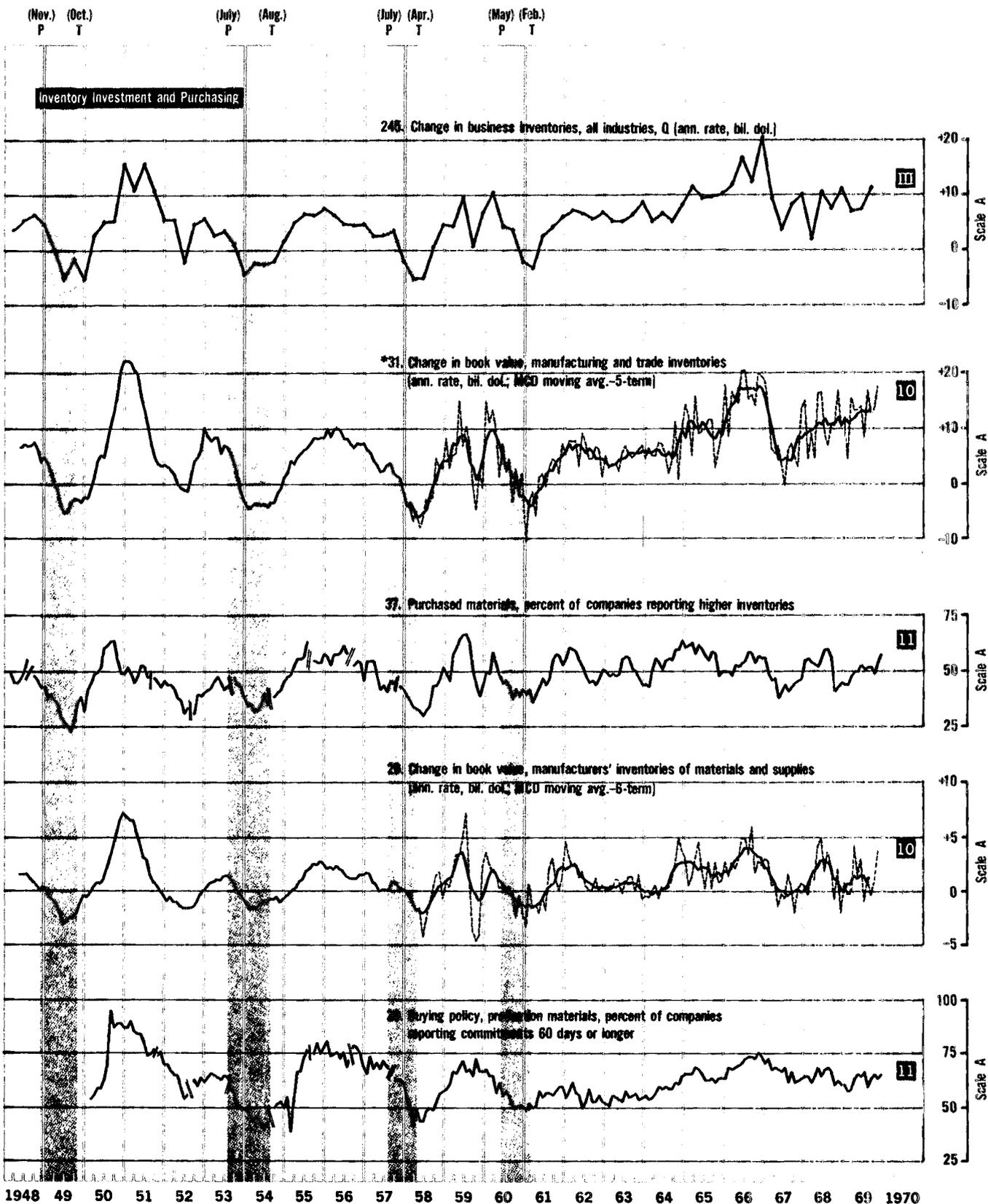
Lagging Indicators



Current data for these series are shown on page 73.

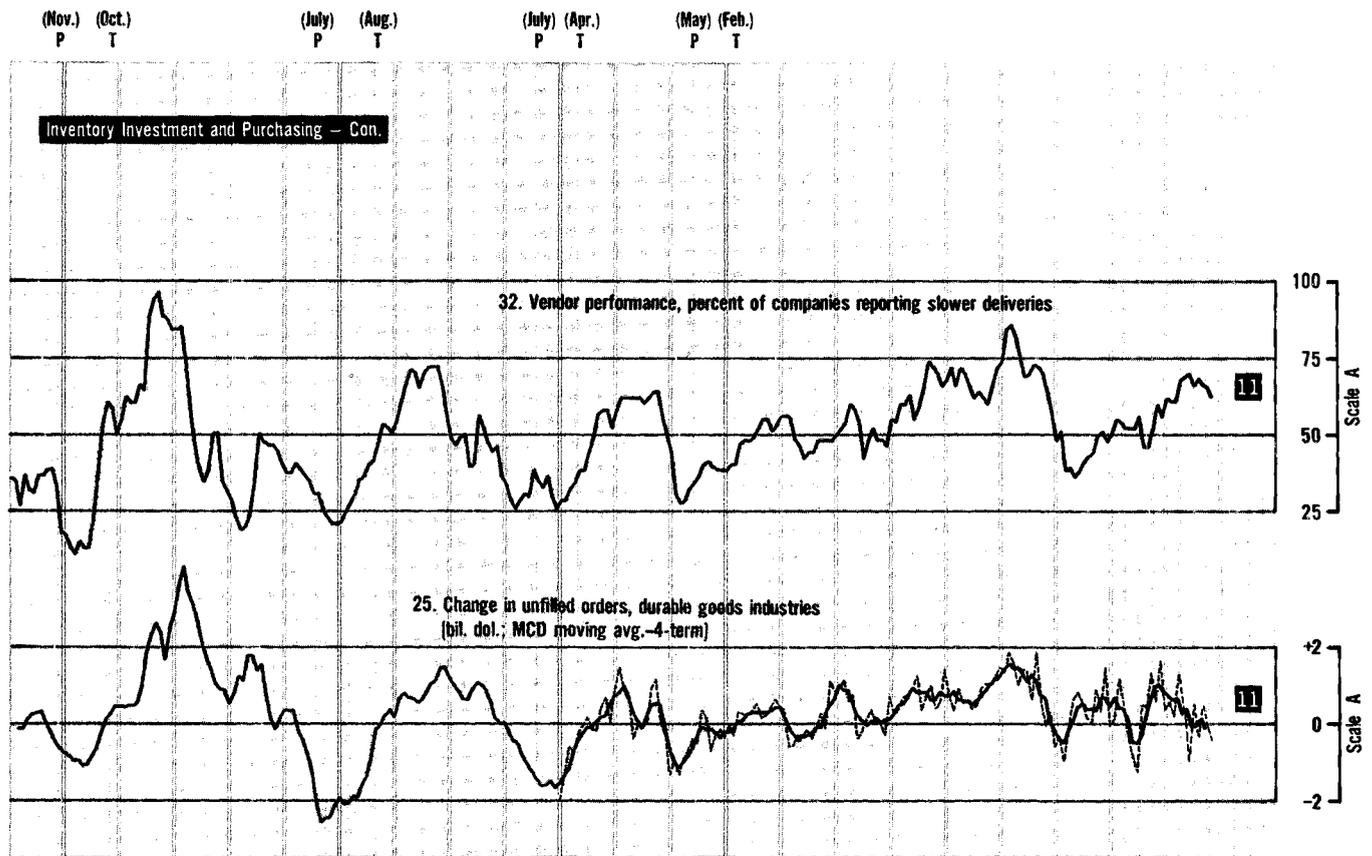
Chart B4 **INVENTORIES AND INVENTORY INVESTMENT**

Leading Indicators

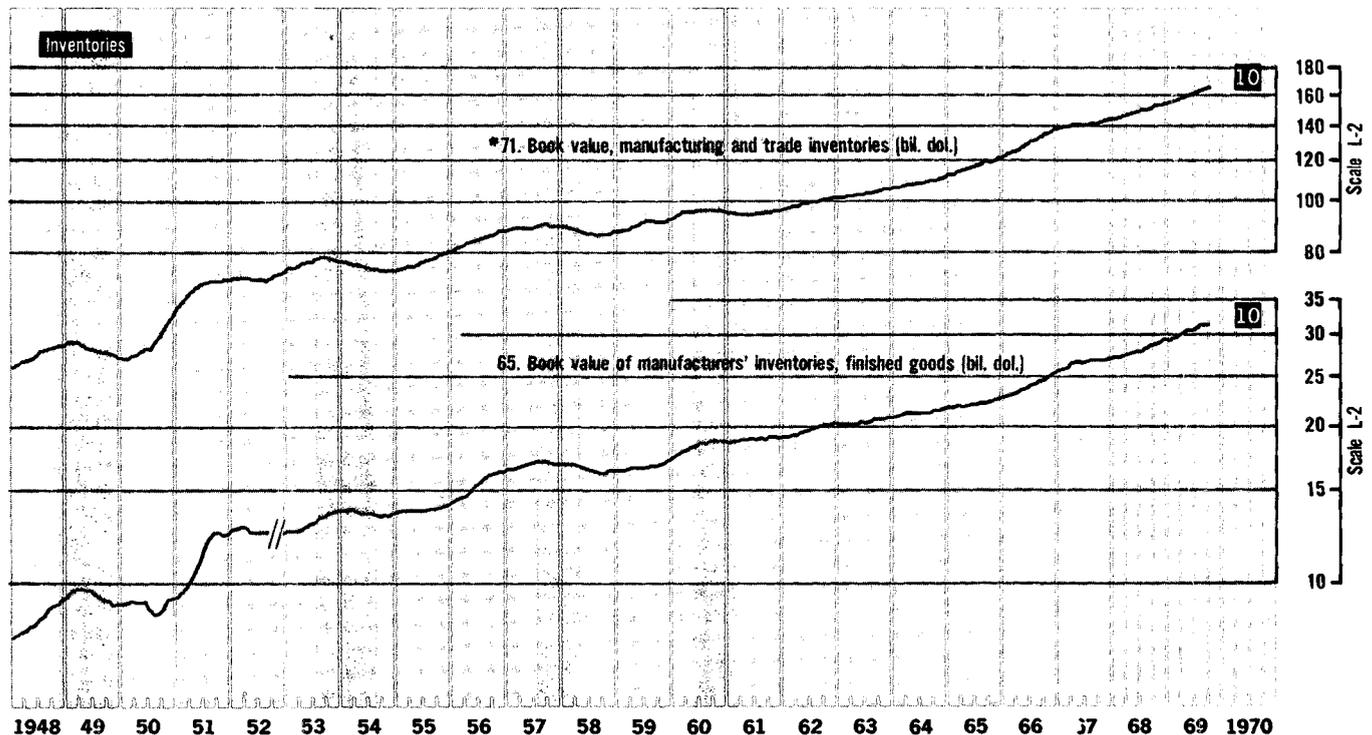


Current data for these series are shown on page 74.

Leading Indicators—Con.

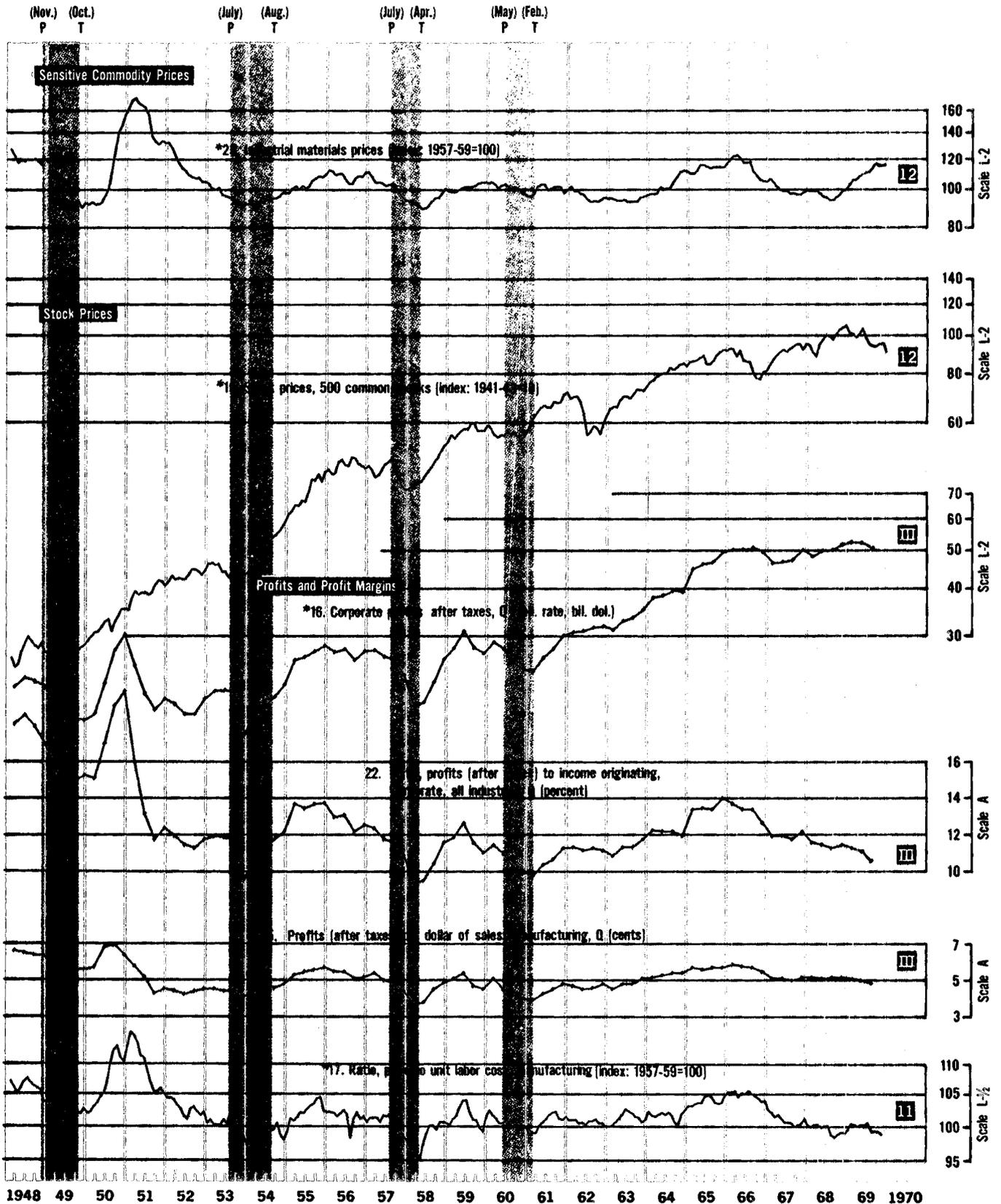


Lagging Indicators



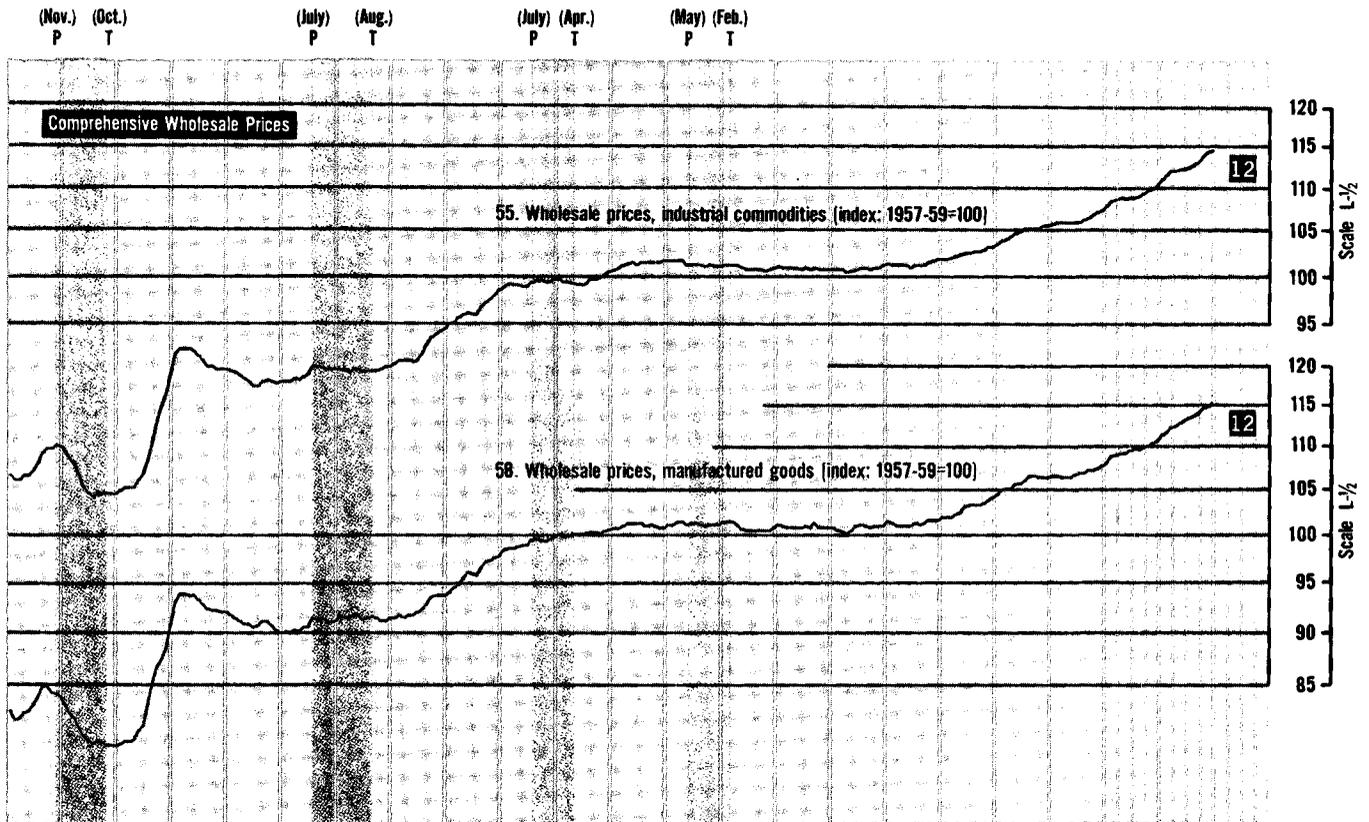
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.

Leading Indicators

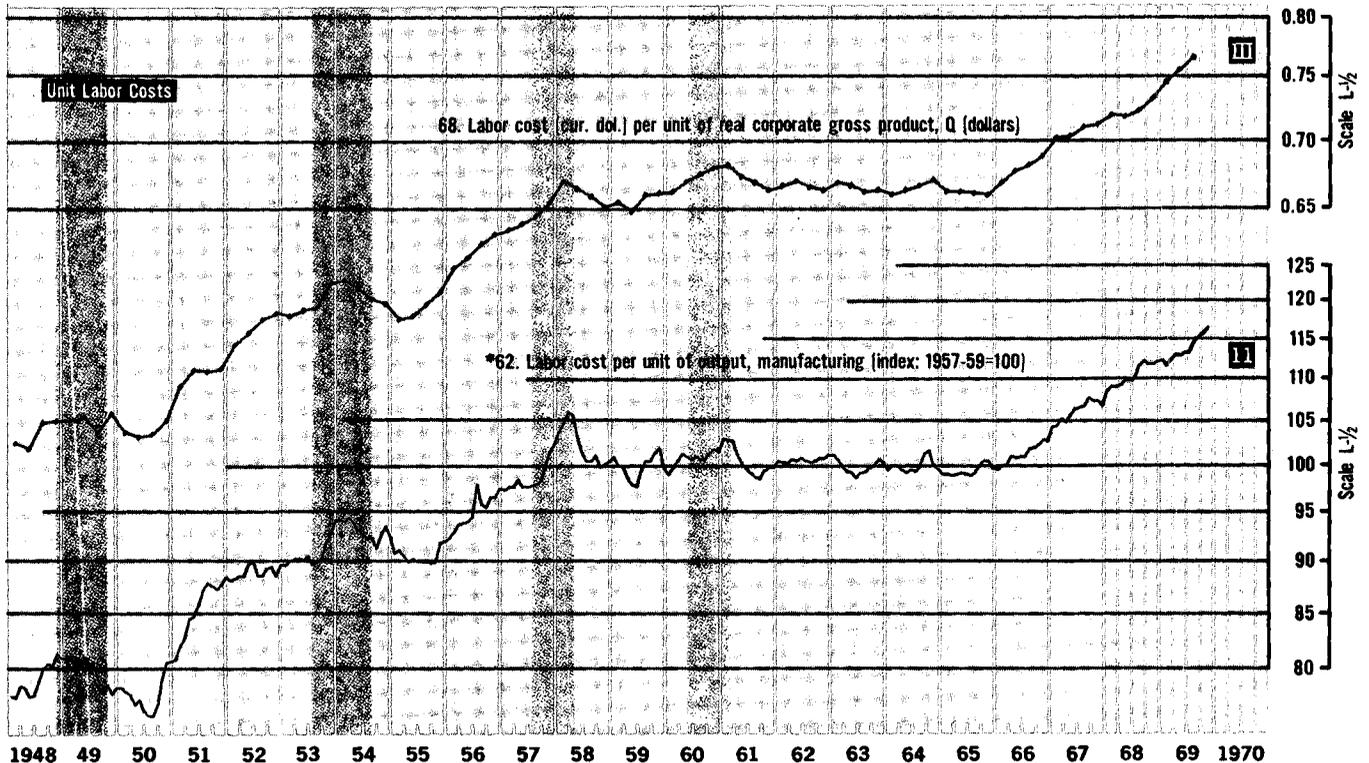


Current data for these series are shown on page 75.

Roughly Coincident Indicators



Lagging Indicators



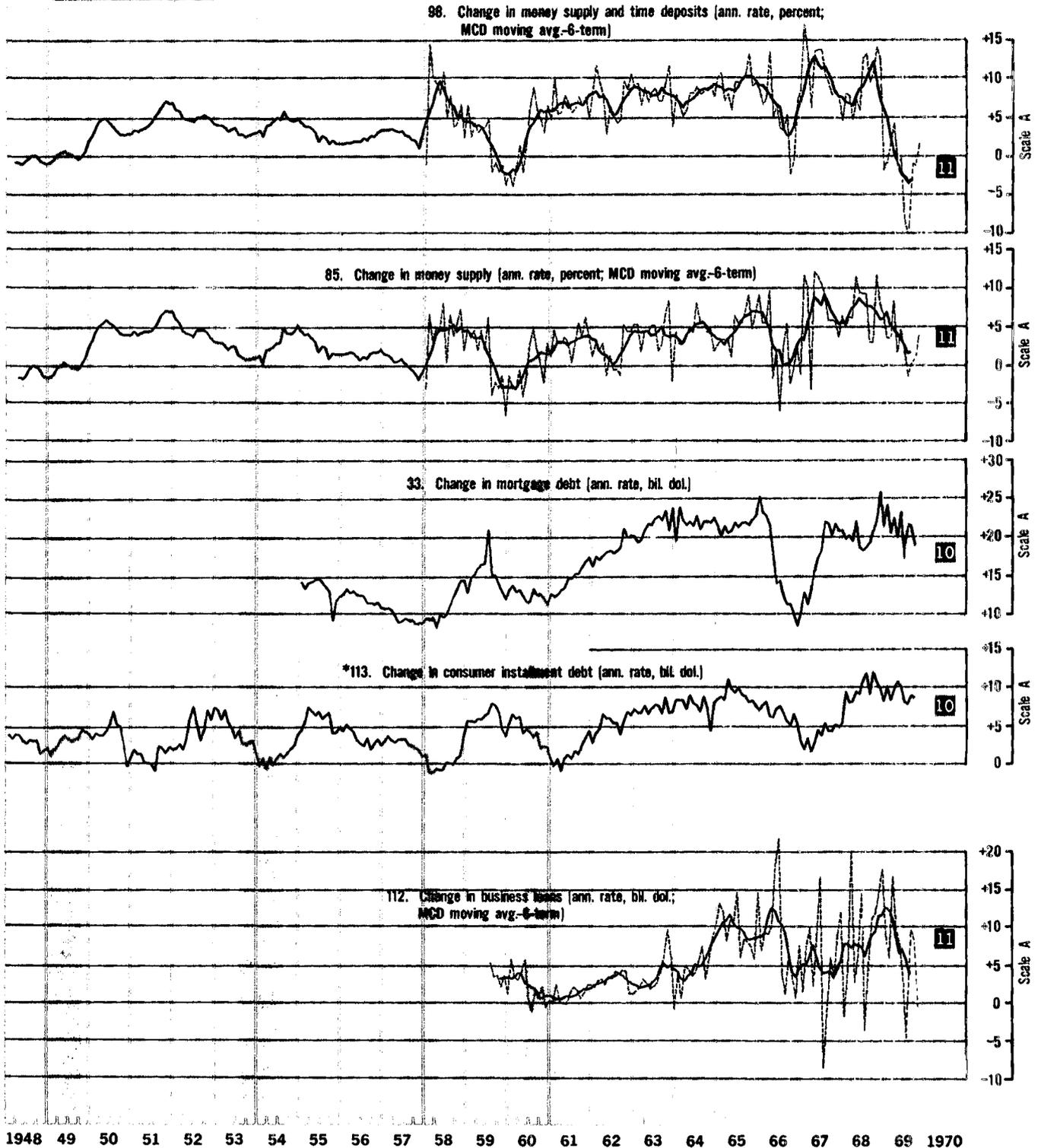
Current data for these series are shown on page 75.

Chart B6 MONEY AND CREDIT

Leading Indicators

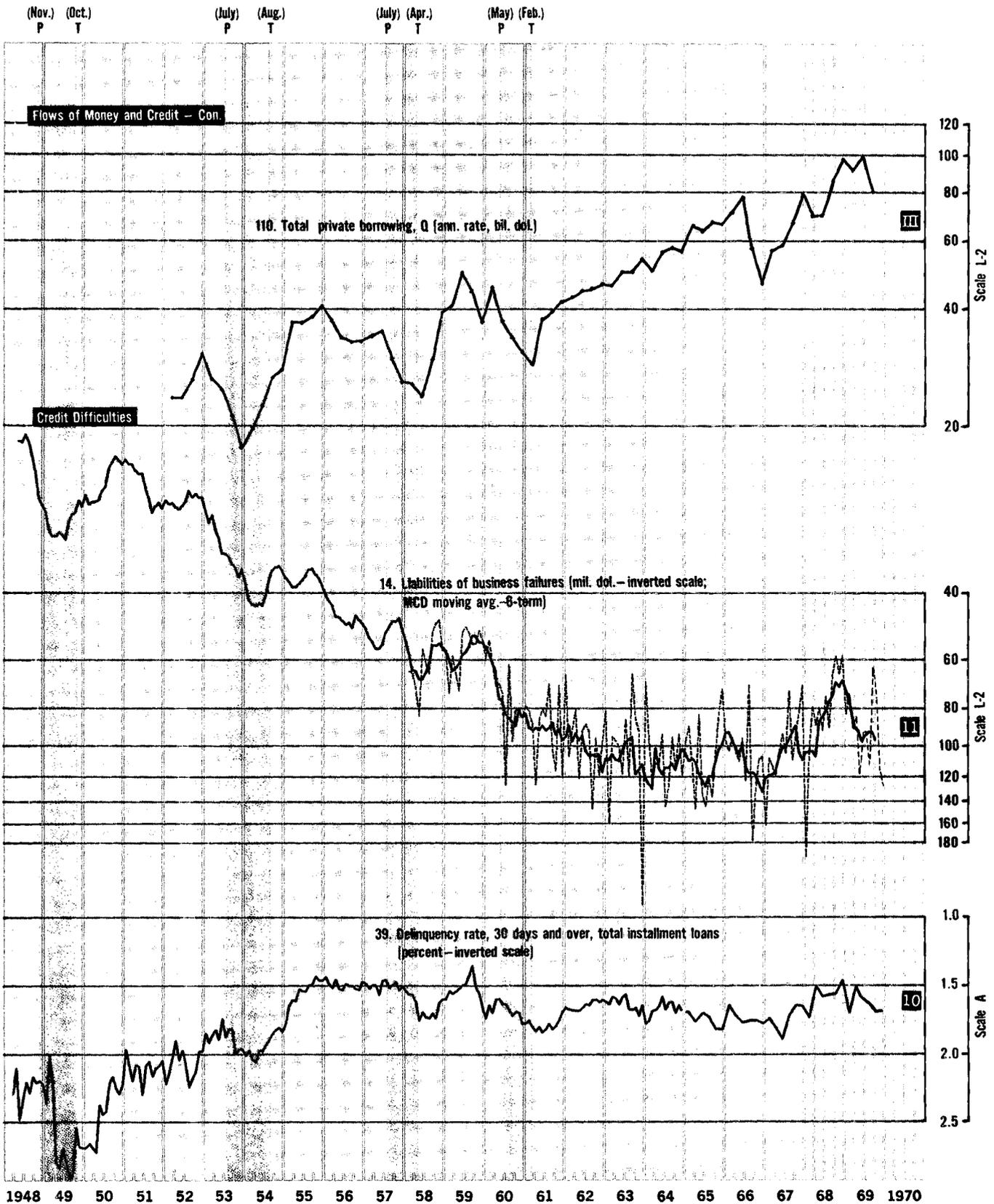
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
 P T P T P T P T

Flows of Money and Credit



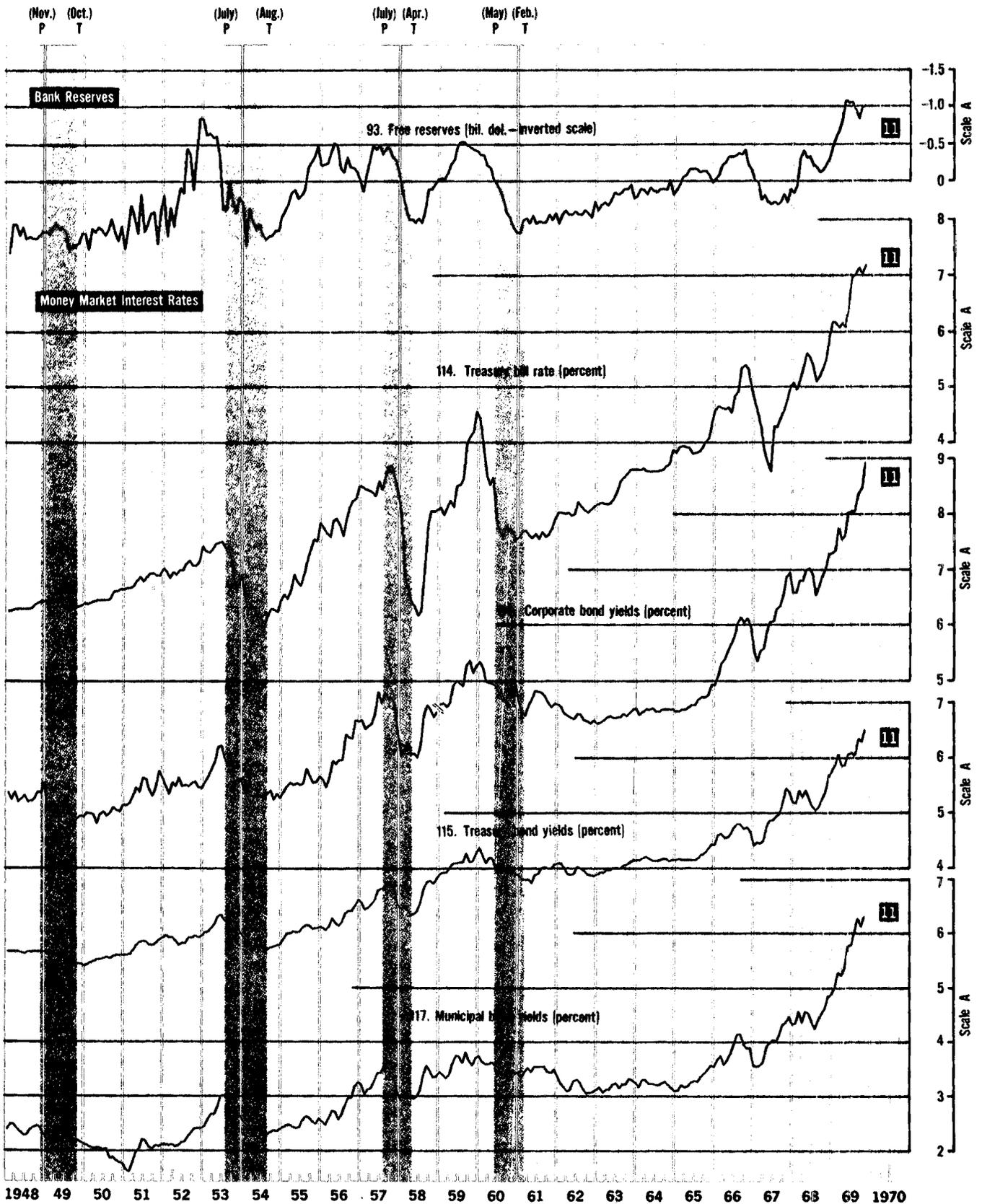
Current data for these series are shown on page 76.

Leading Indicators—Con.



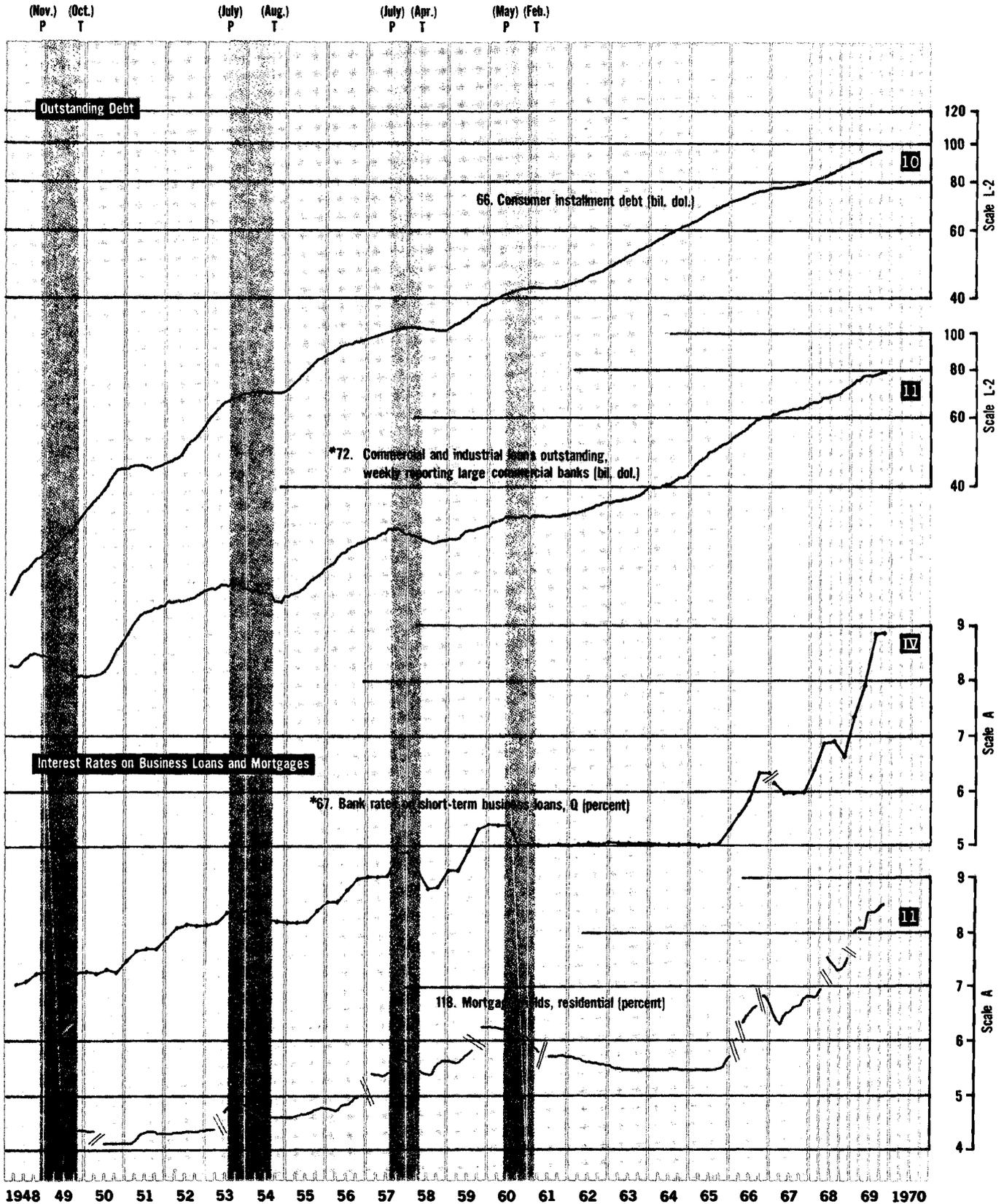
Current data for these series are shown on page 76.

Roughly Coincident Indicators

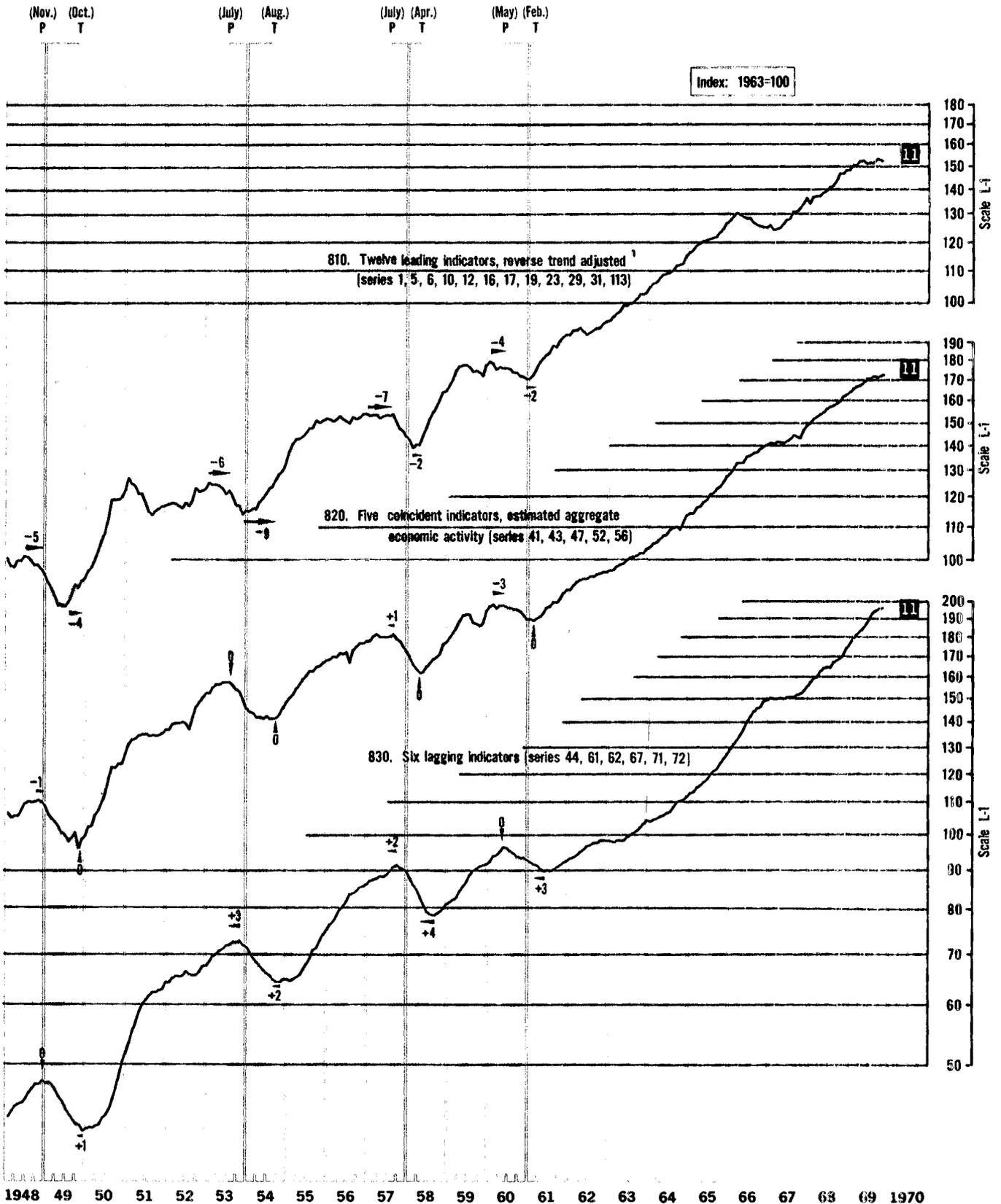


Current date for these series are shown on page 77.

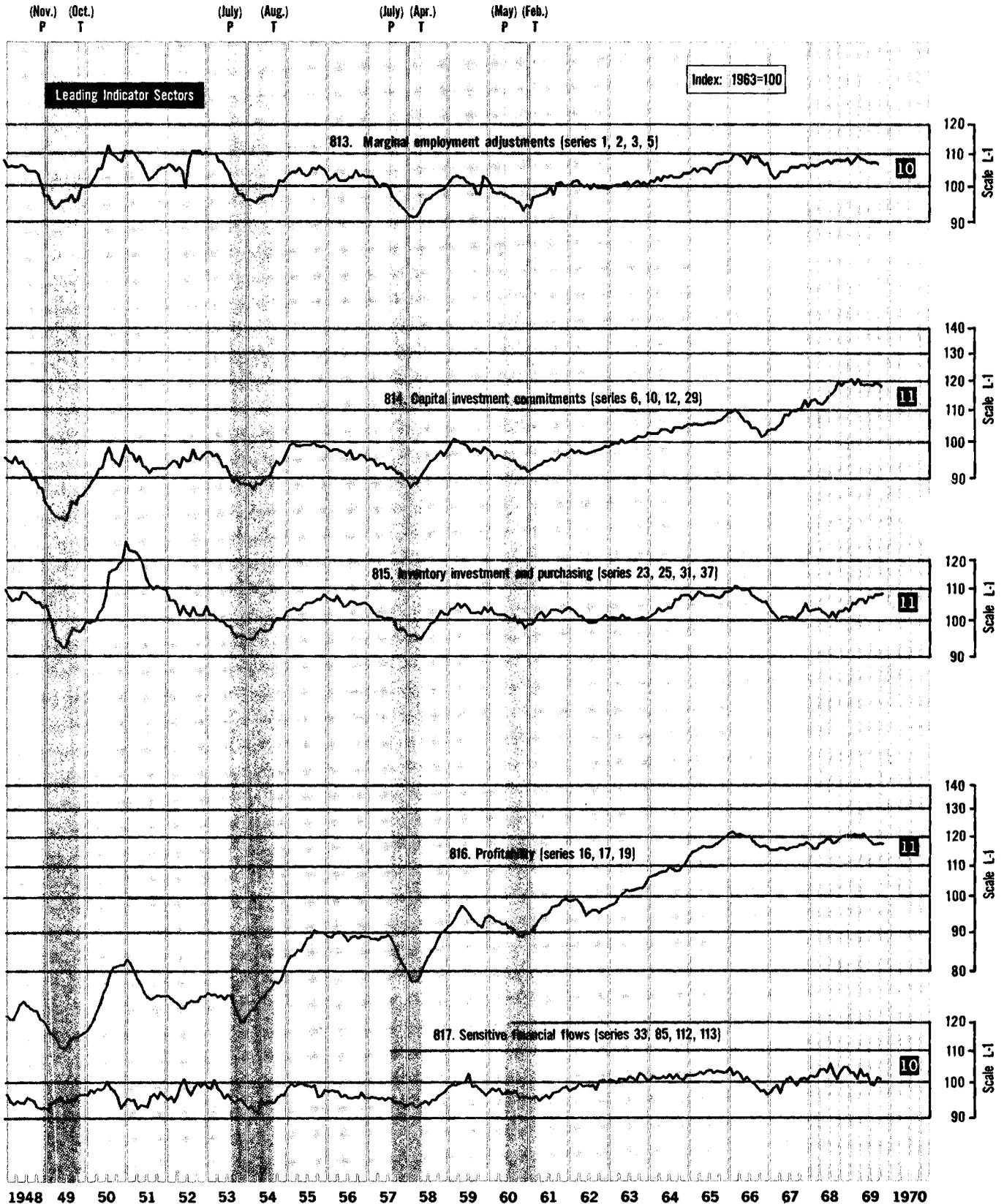
Lagging Indicators



Current data for these series are shown on page 77.

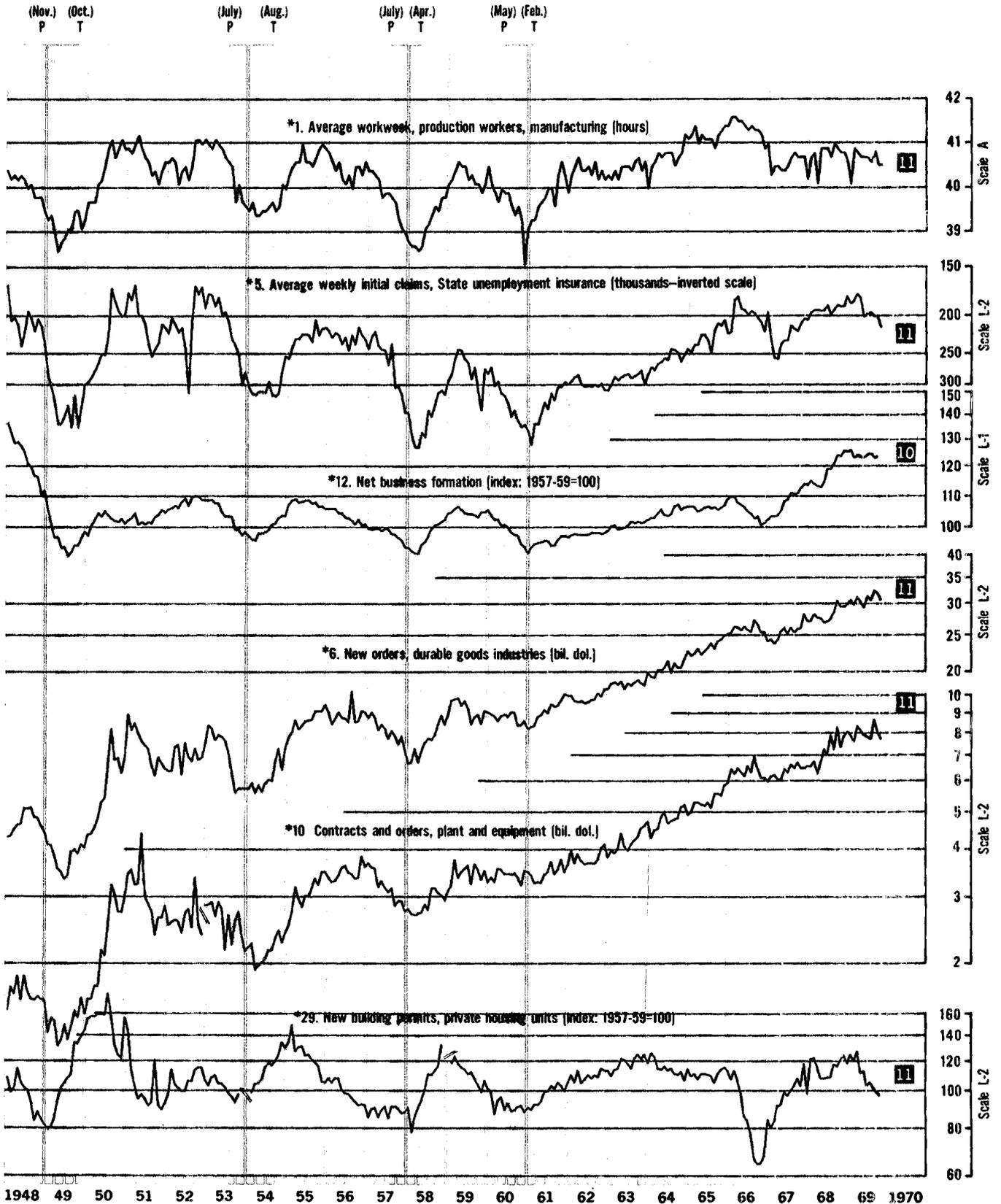


Current data for these series are shown on page 78. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Reverse trend adjusted Index of 12 leaders contains the same trend as the Index of 5 coincident indicators.



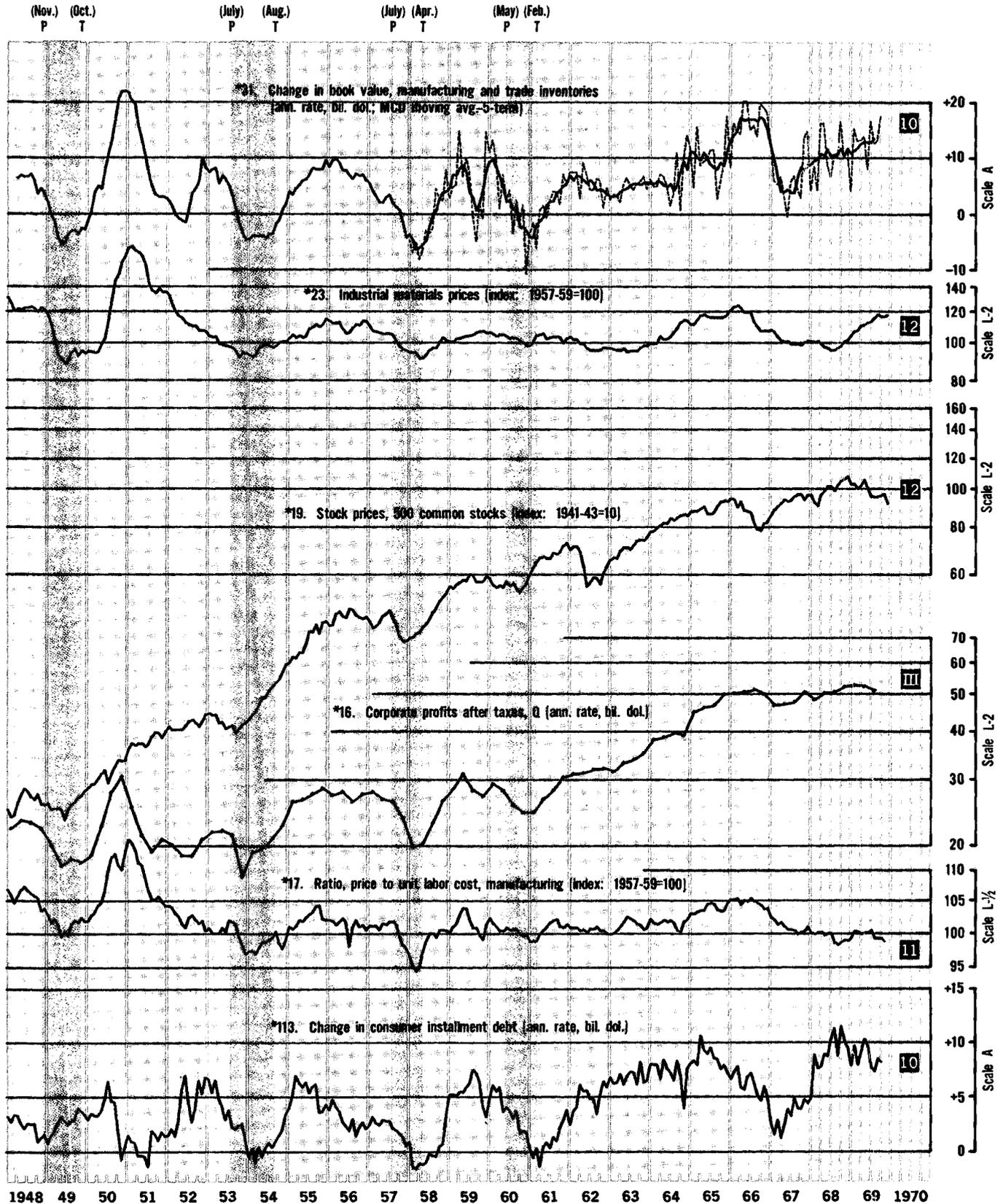
Current data for these series are shown on page 78.

Leading Indicators



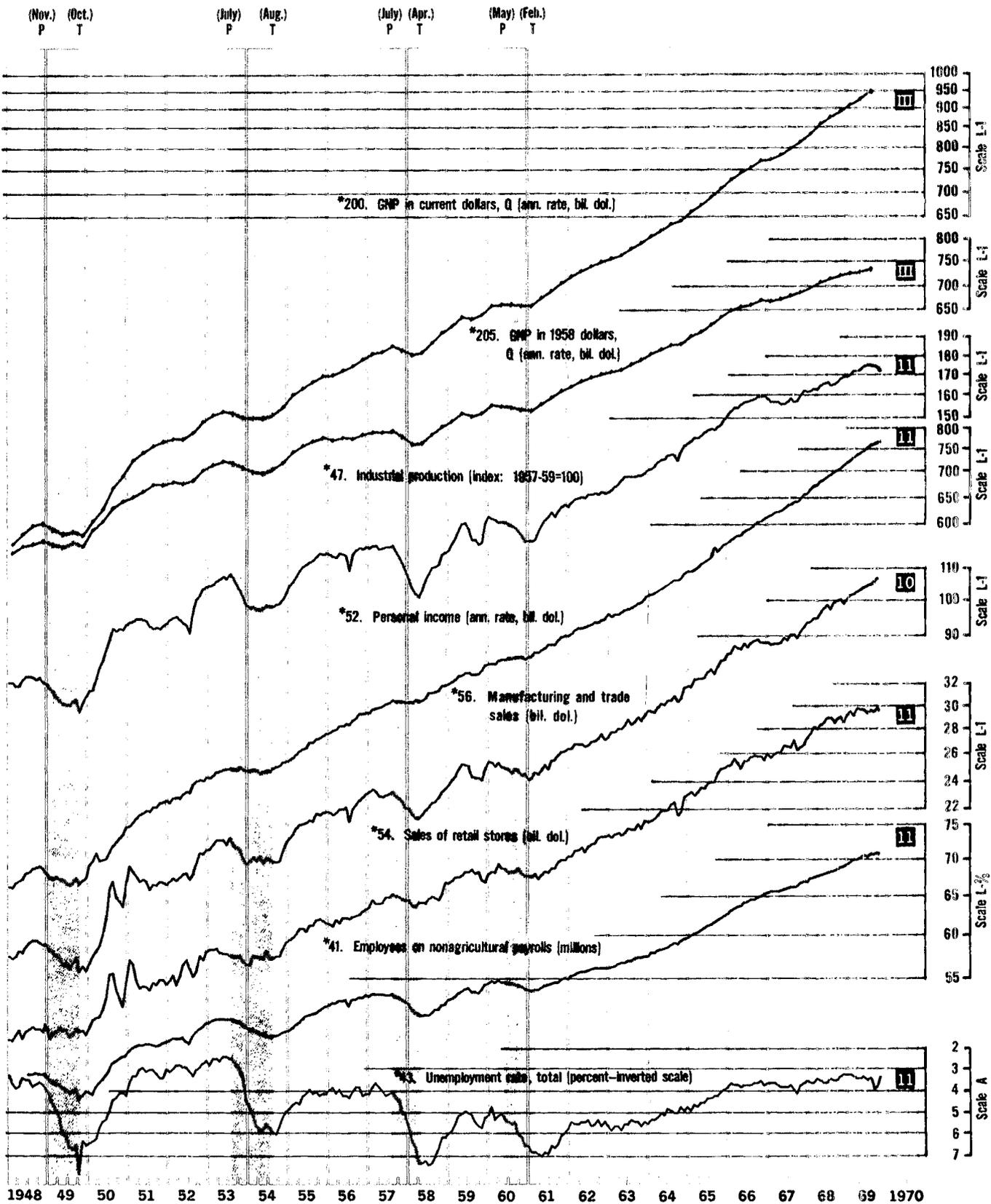
Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.



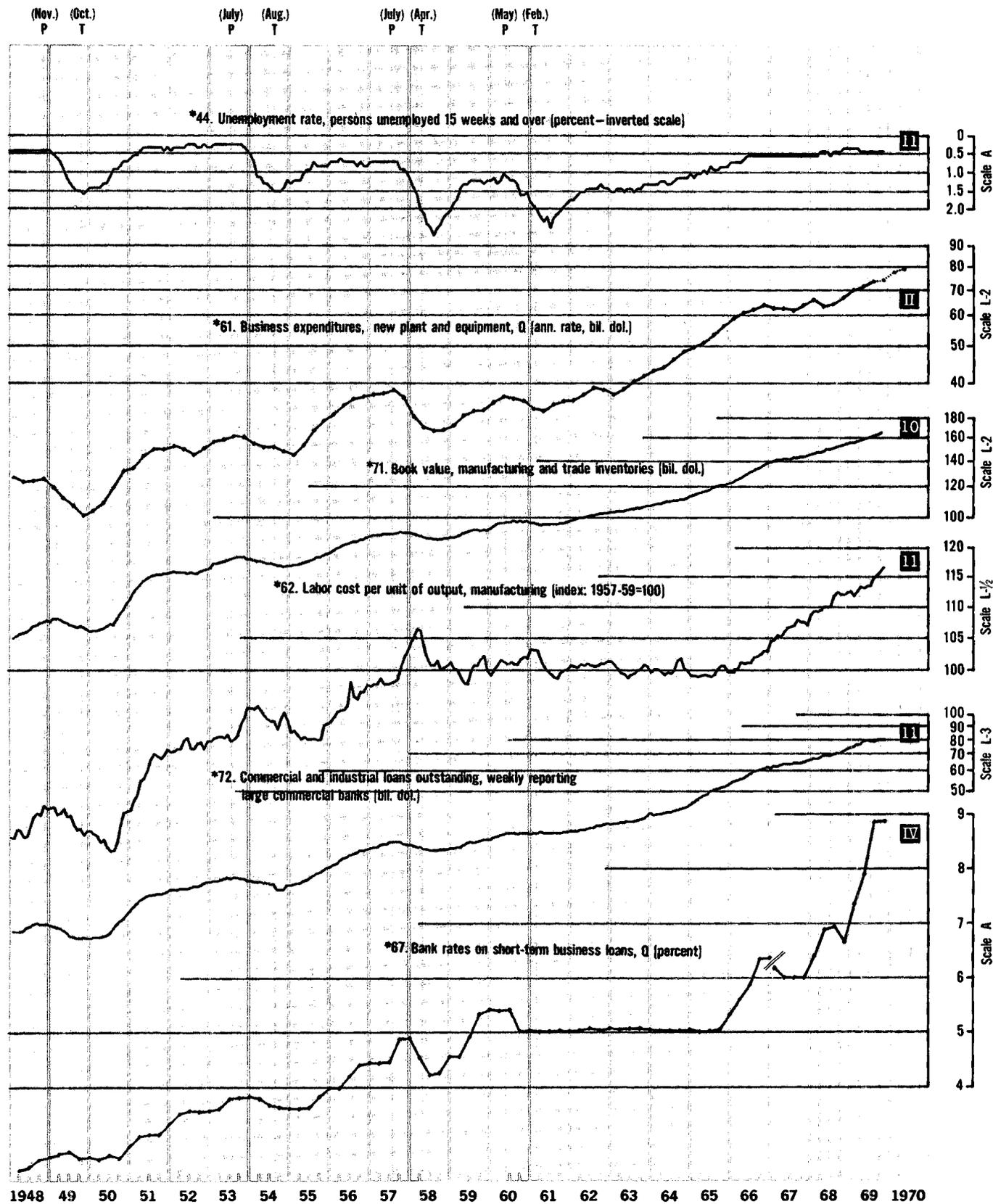
Current data for these series are shown on pages 74, 75, and 76.

Roughly Coincident Indicators



Current data for these series are shown on pages 70 and 71.

Lagging Indicators



Current data for these series are shown on pages 70, 73, 74, 75, and 77.

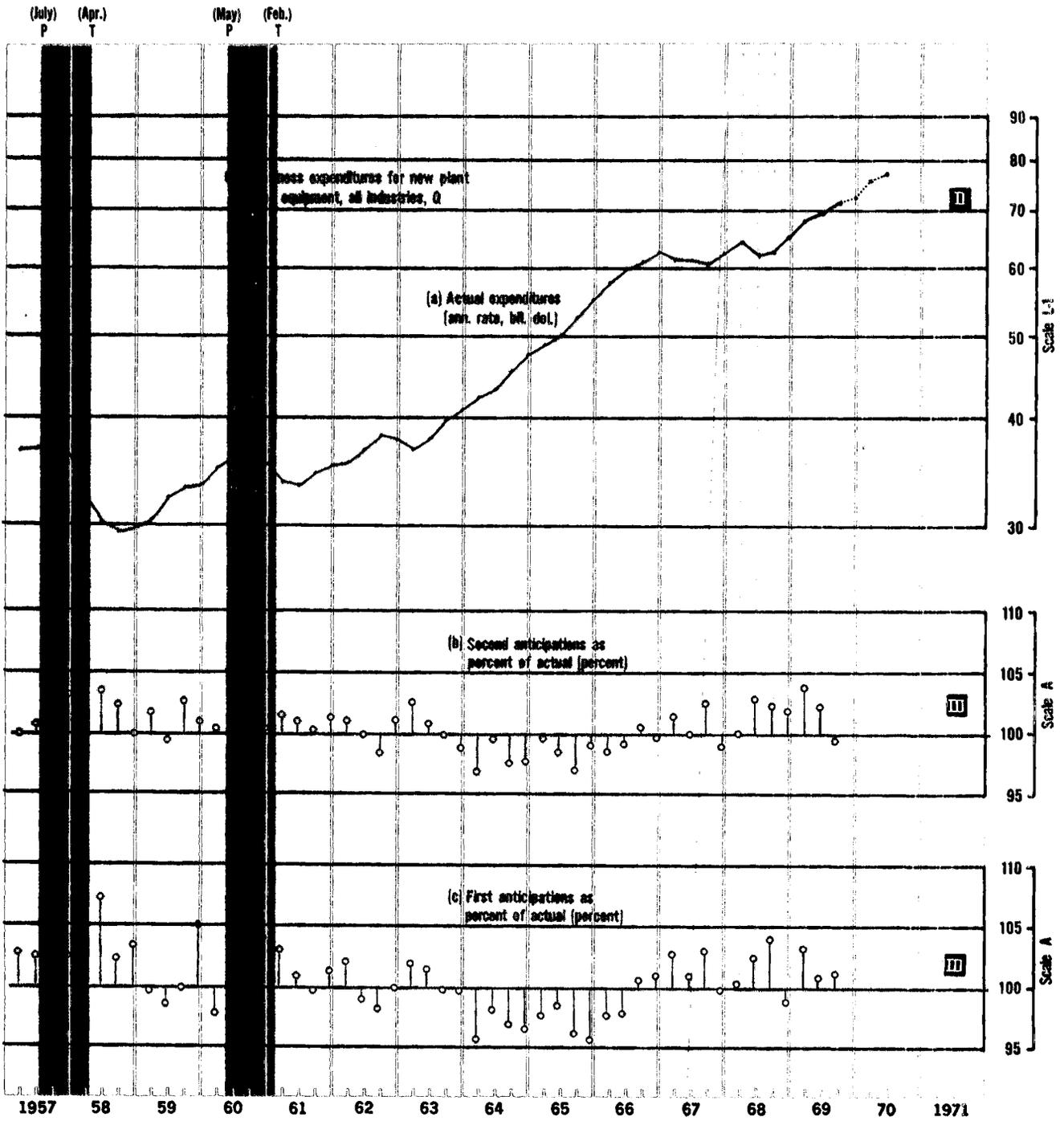


Section

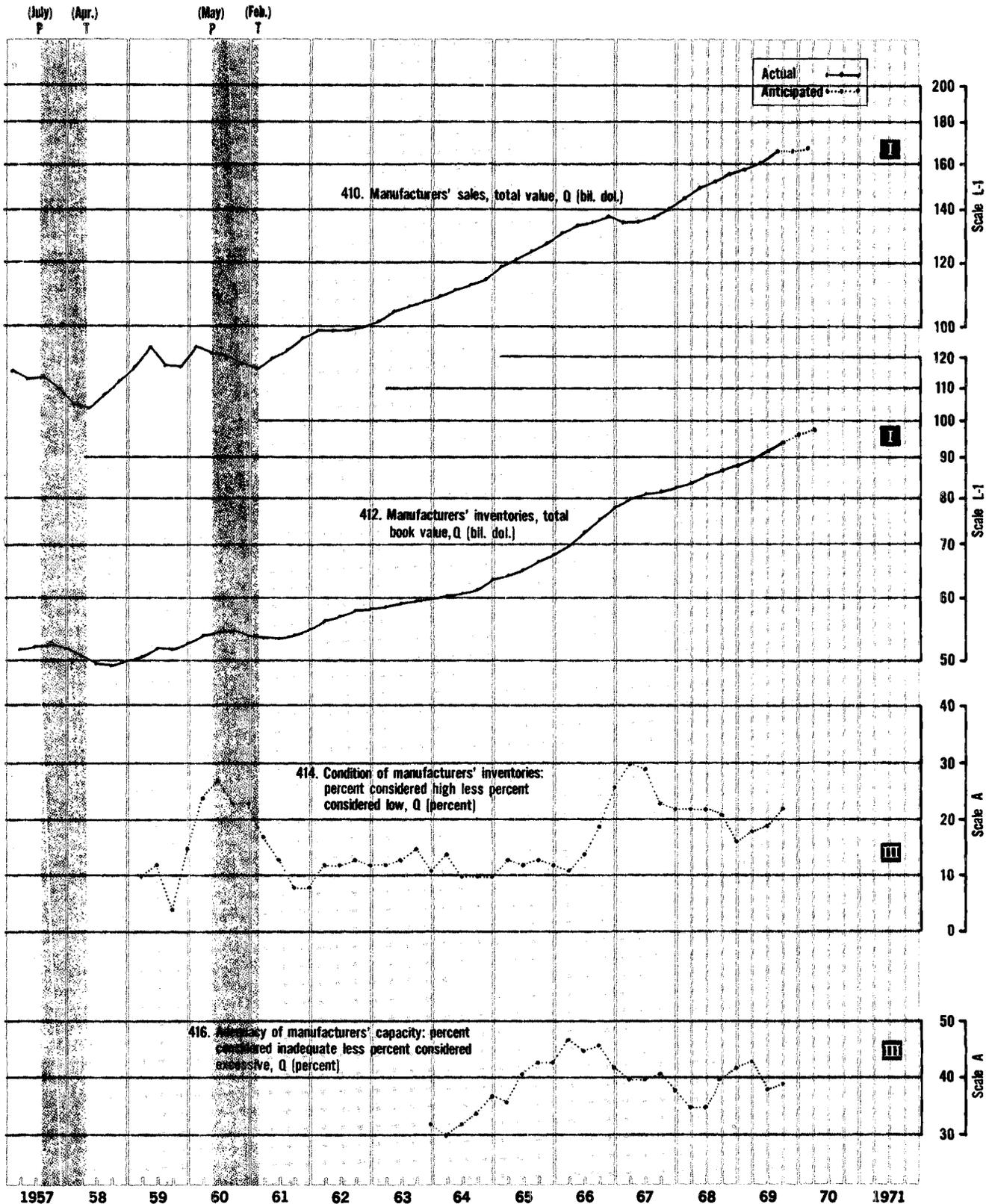
C

ANTICIPATIONS AND INTENTIONS

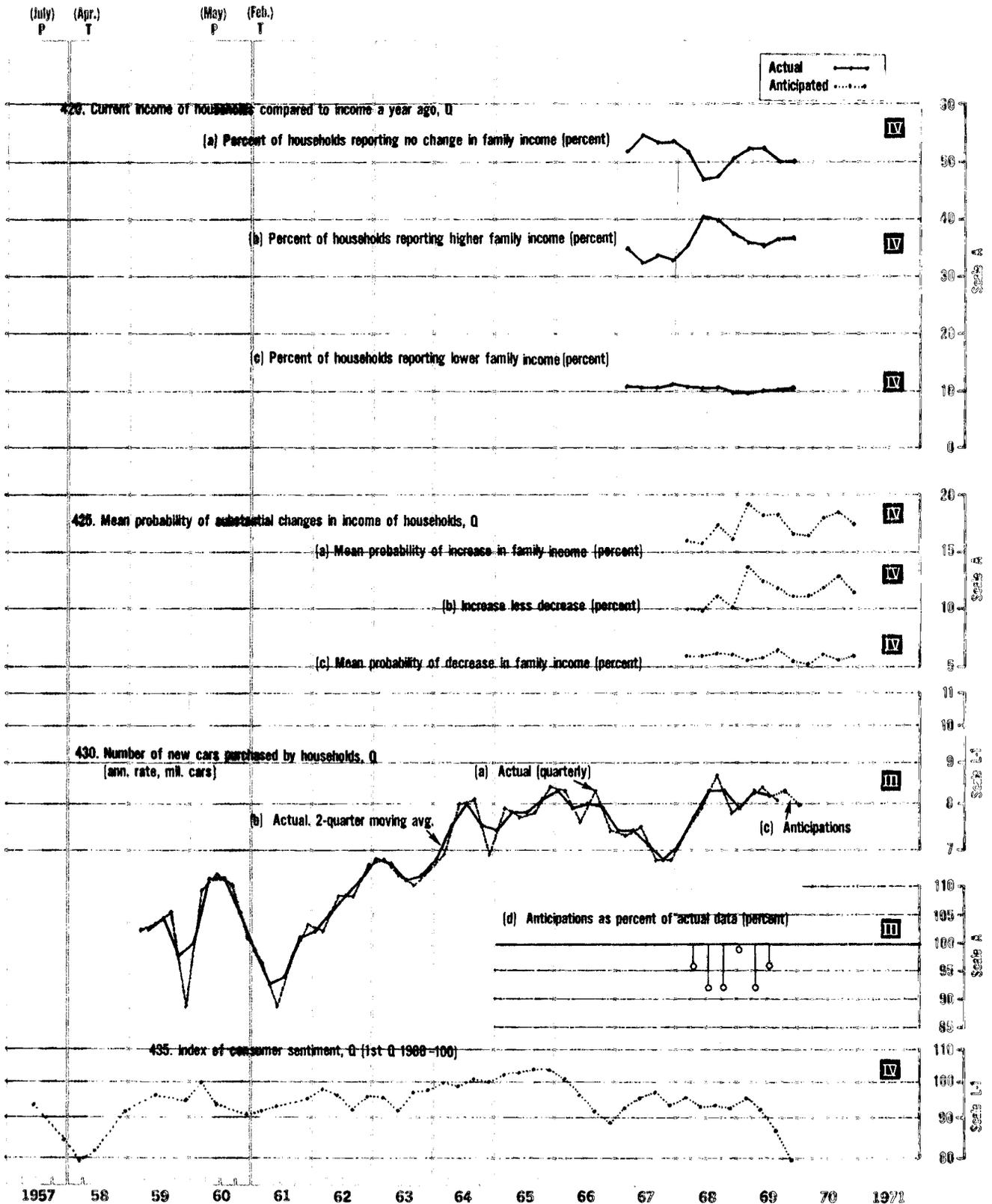
Chart C1 **AGGREGATE SERIES**



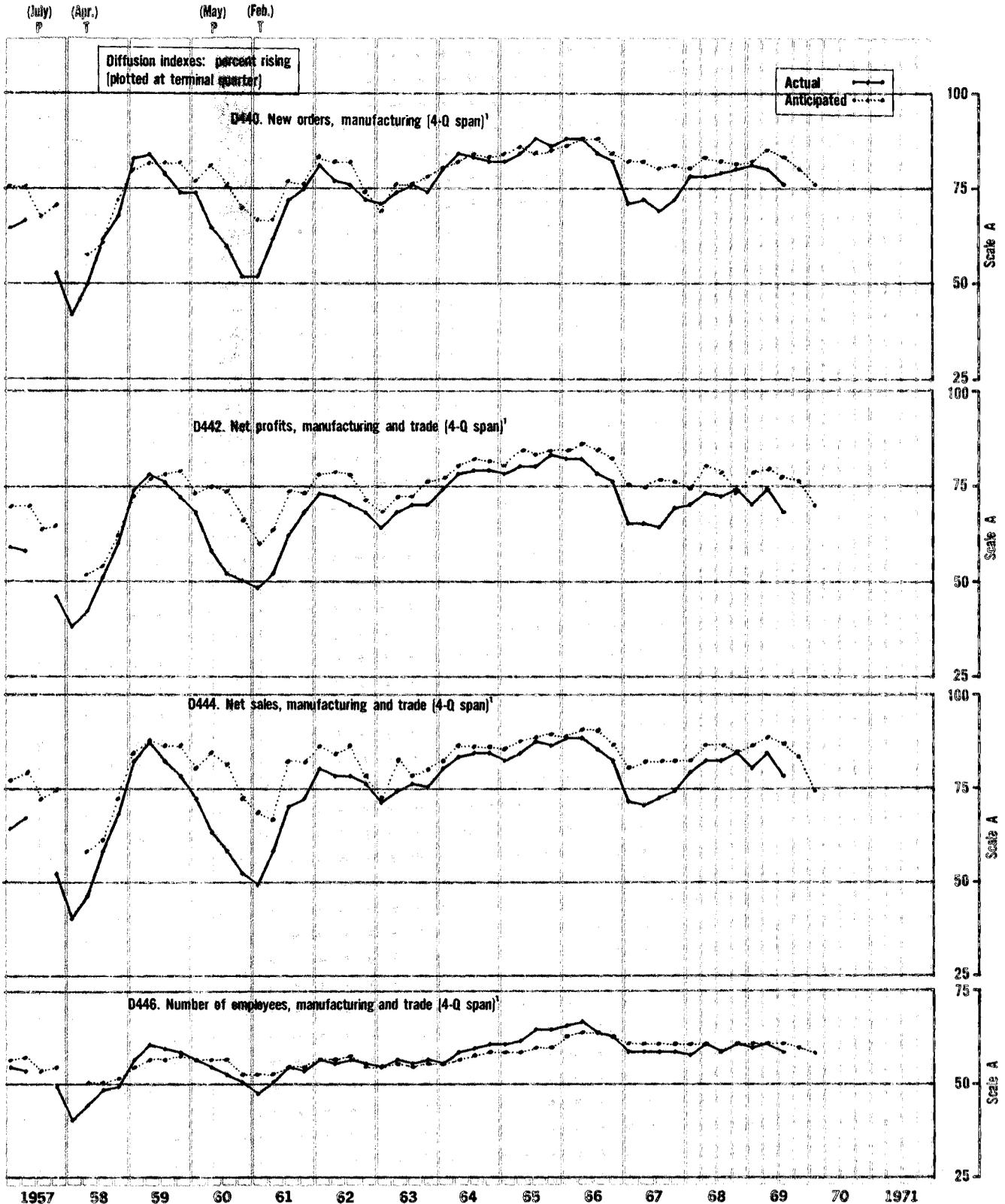
Current data for these series are shown on page 79.



Current data for these series are shown on page 79.



Current data for these series are shown on page 79.

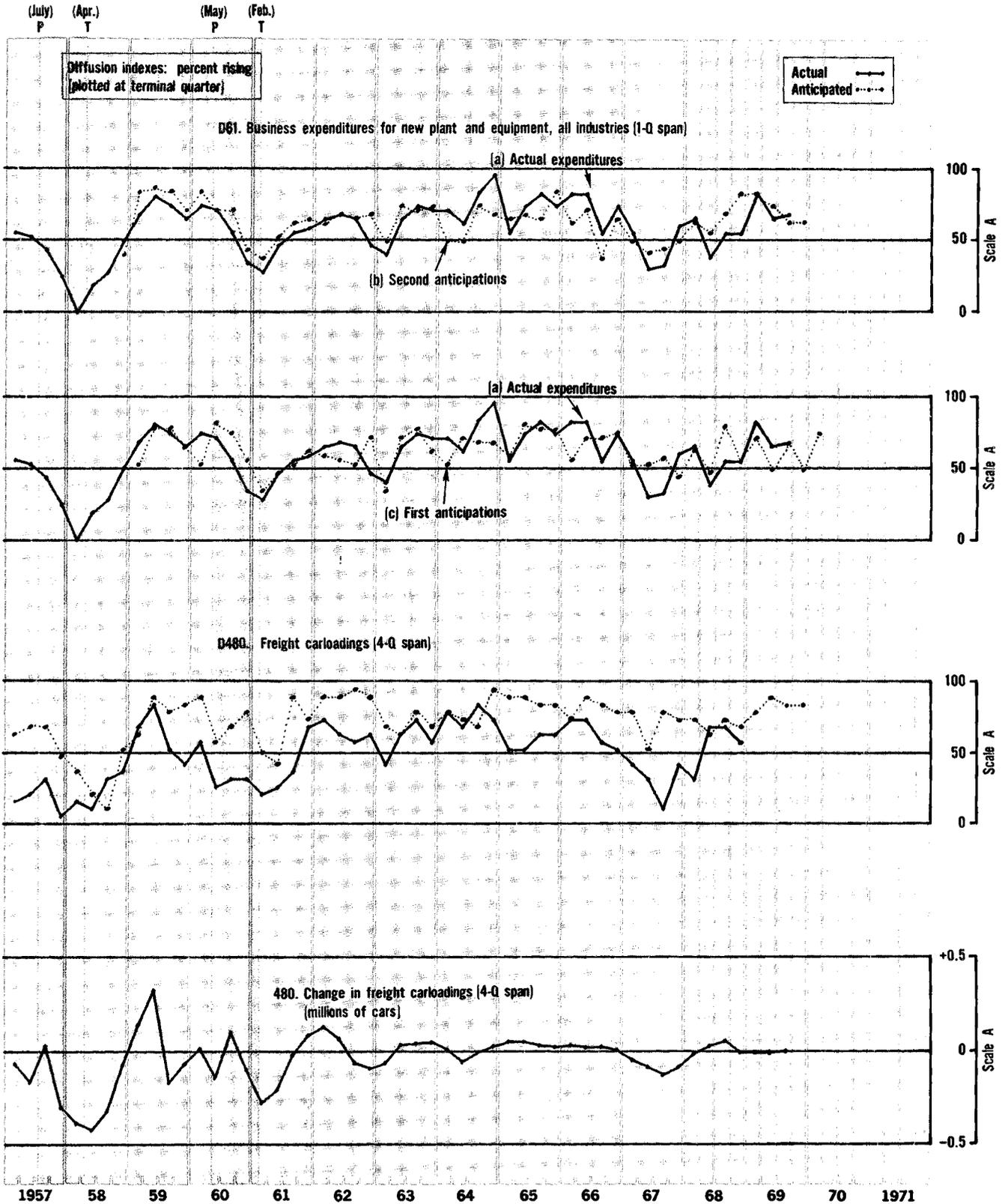


Current data for these series are shown on page 80.

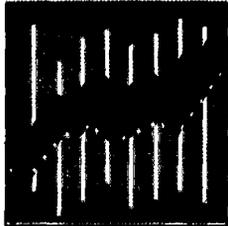
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



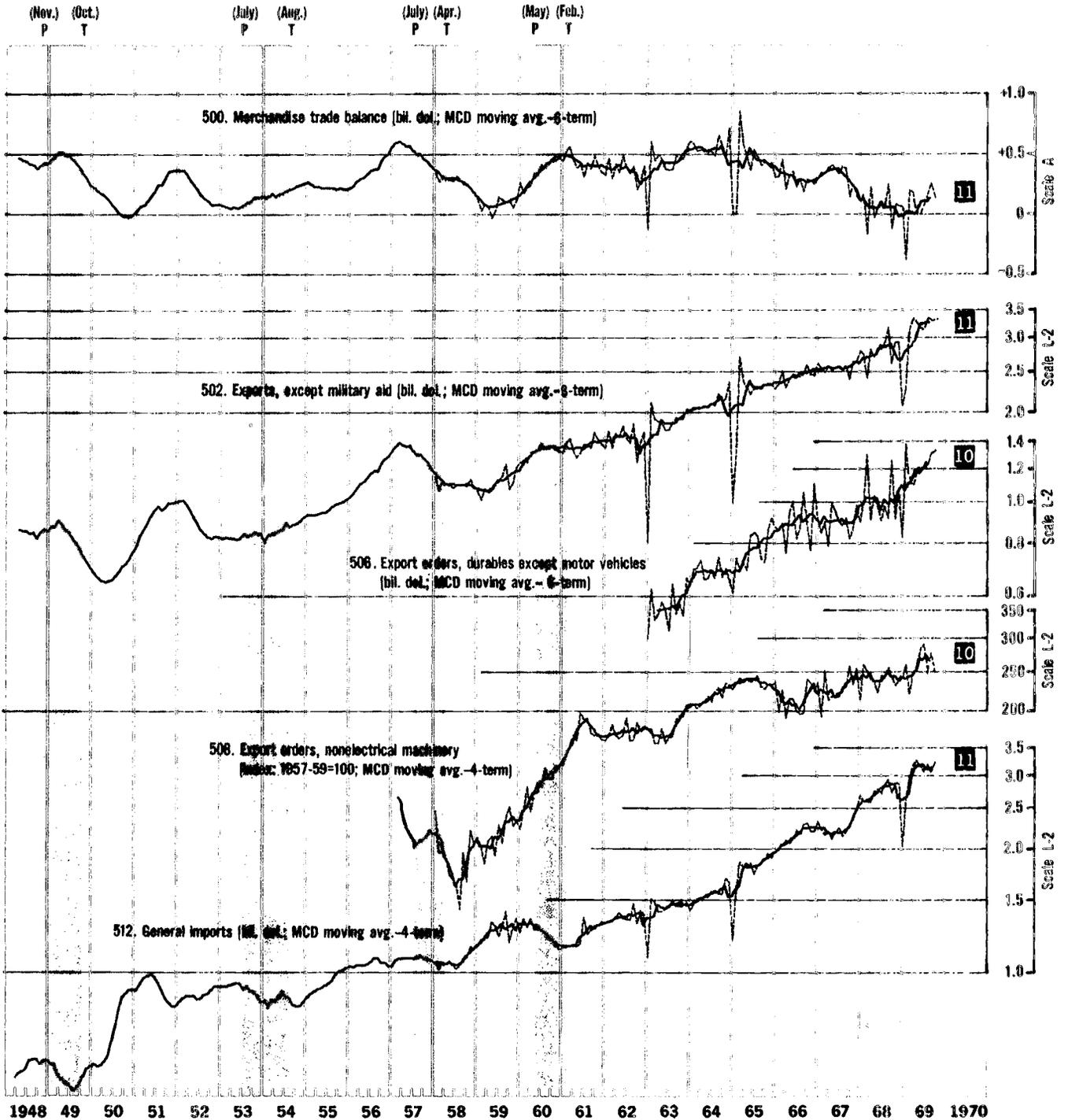
Current data for these series are shown on page 81.



Section
D

OTHER KEY INDICATORS

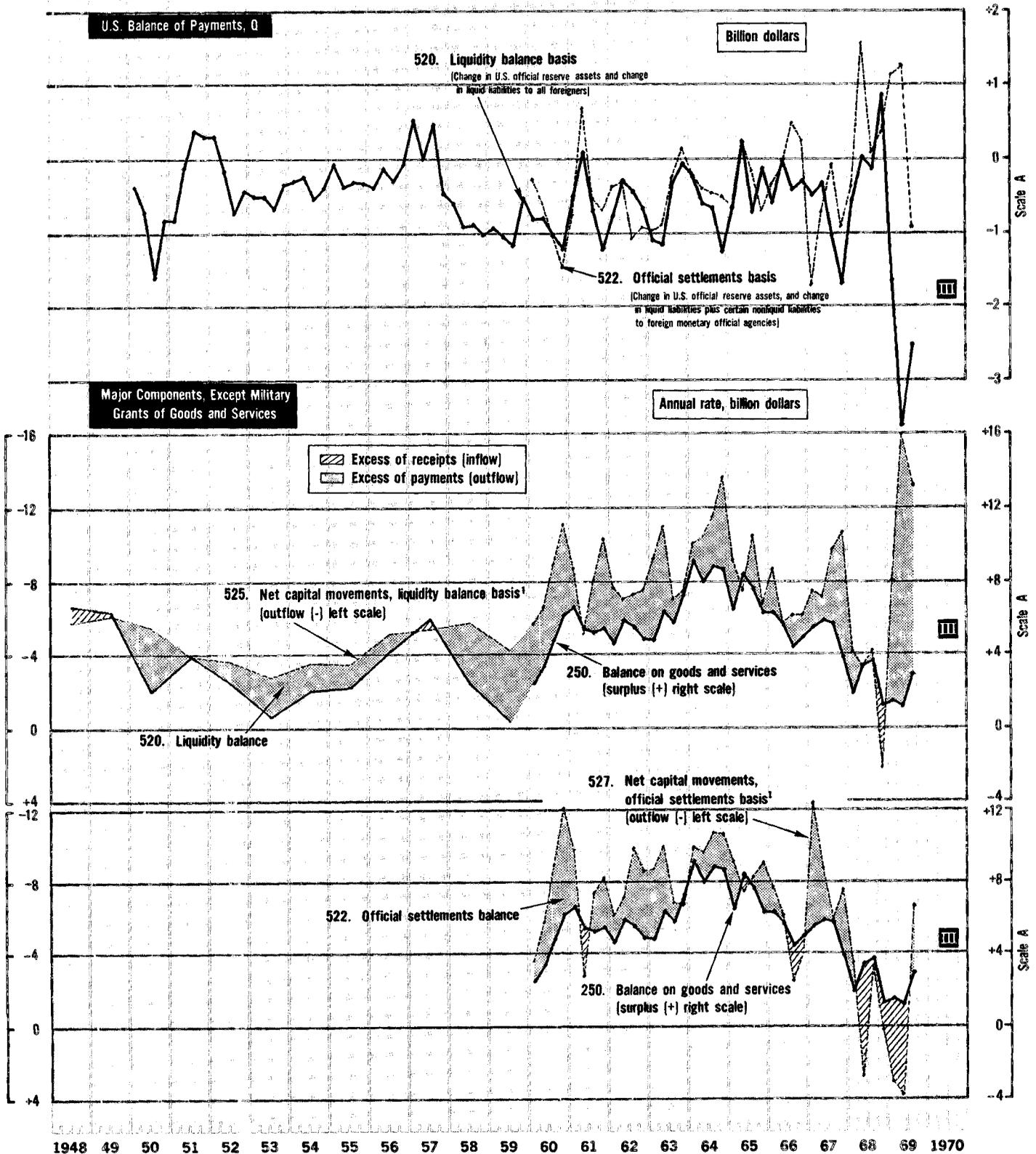
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 82.

Section D OTHER KEY INDICATORS

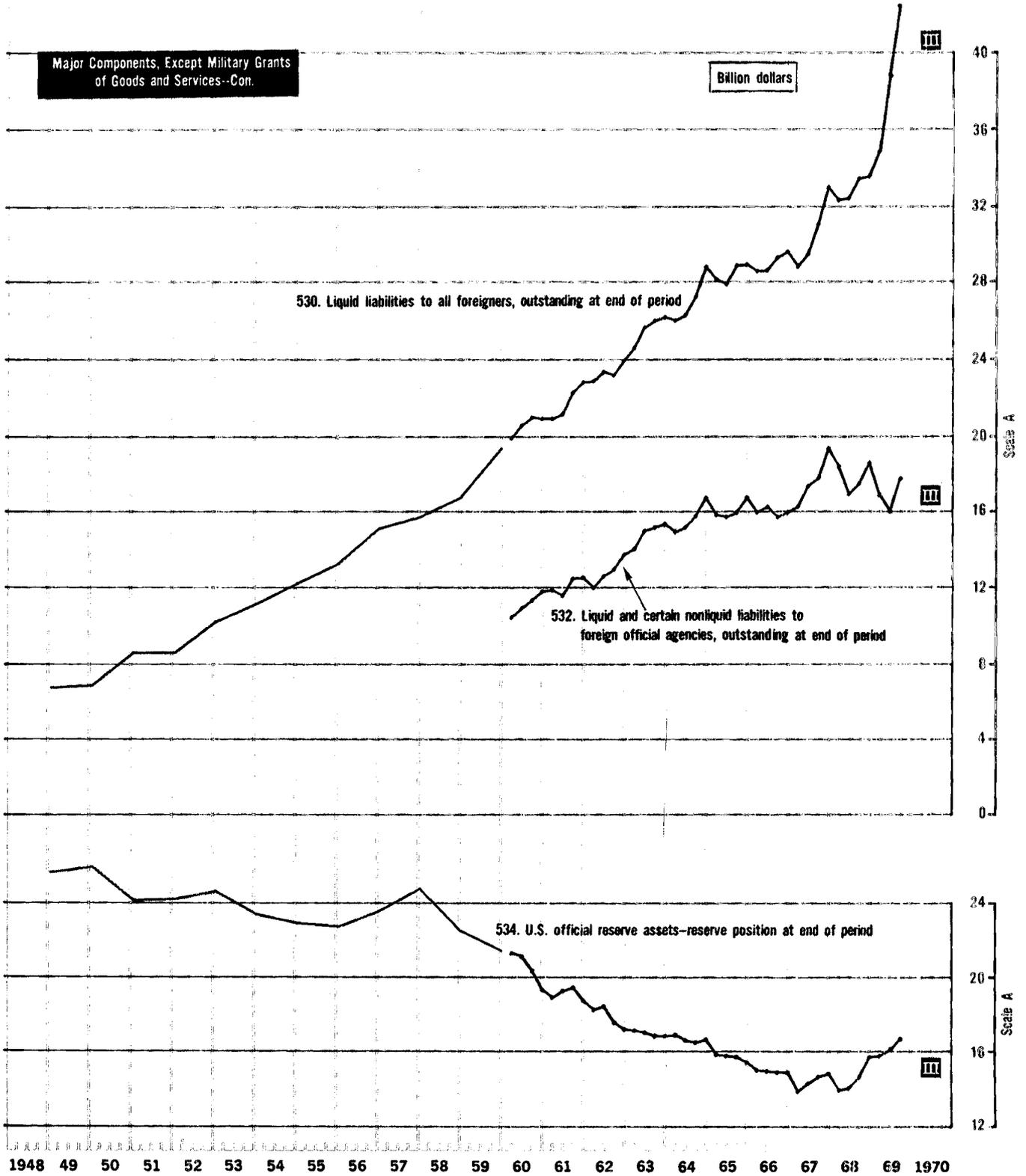
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.
¹Includes unilateral transfers and errors and omissions.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

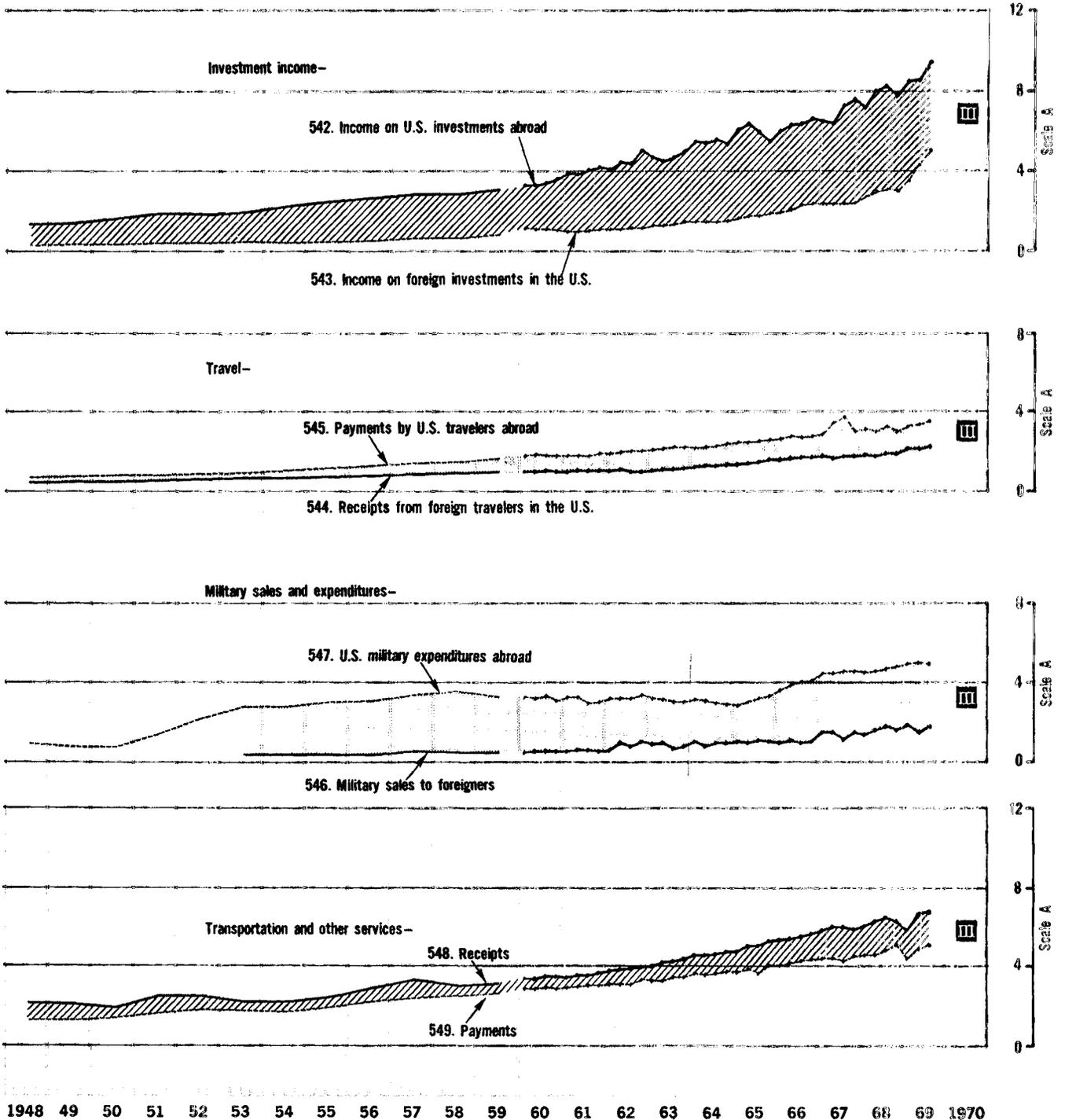


Current data for these series are shown on page 83. End of year figures are used prior to 1960.

Investment Income, Military Sales and Expenditures, and Other Services

Annual rate, billion dollars

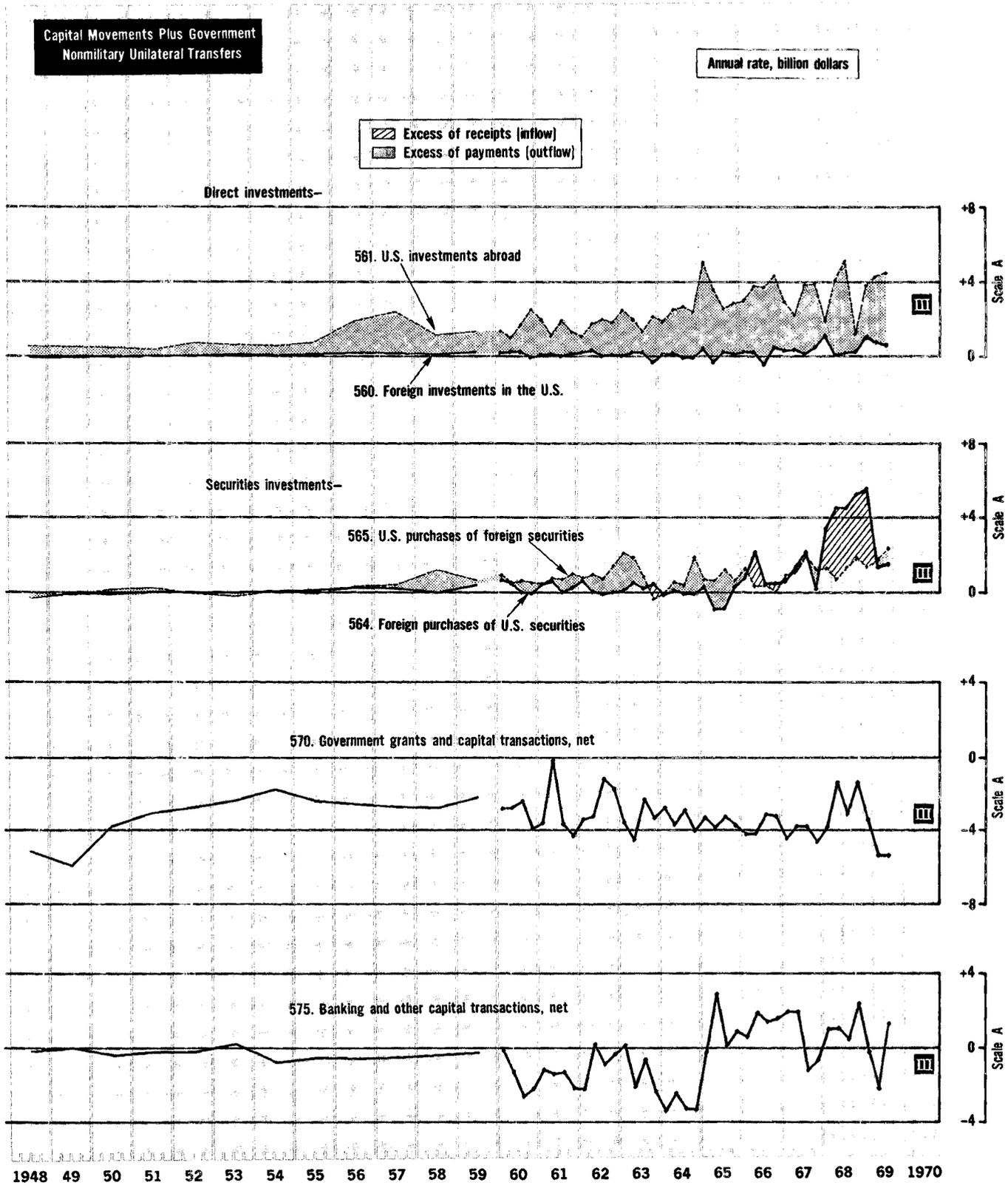
▨ Excess of receipts (inflow)
 □ Excess of payments (outflow)



Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

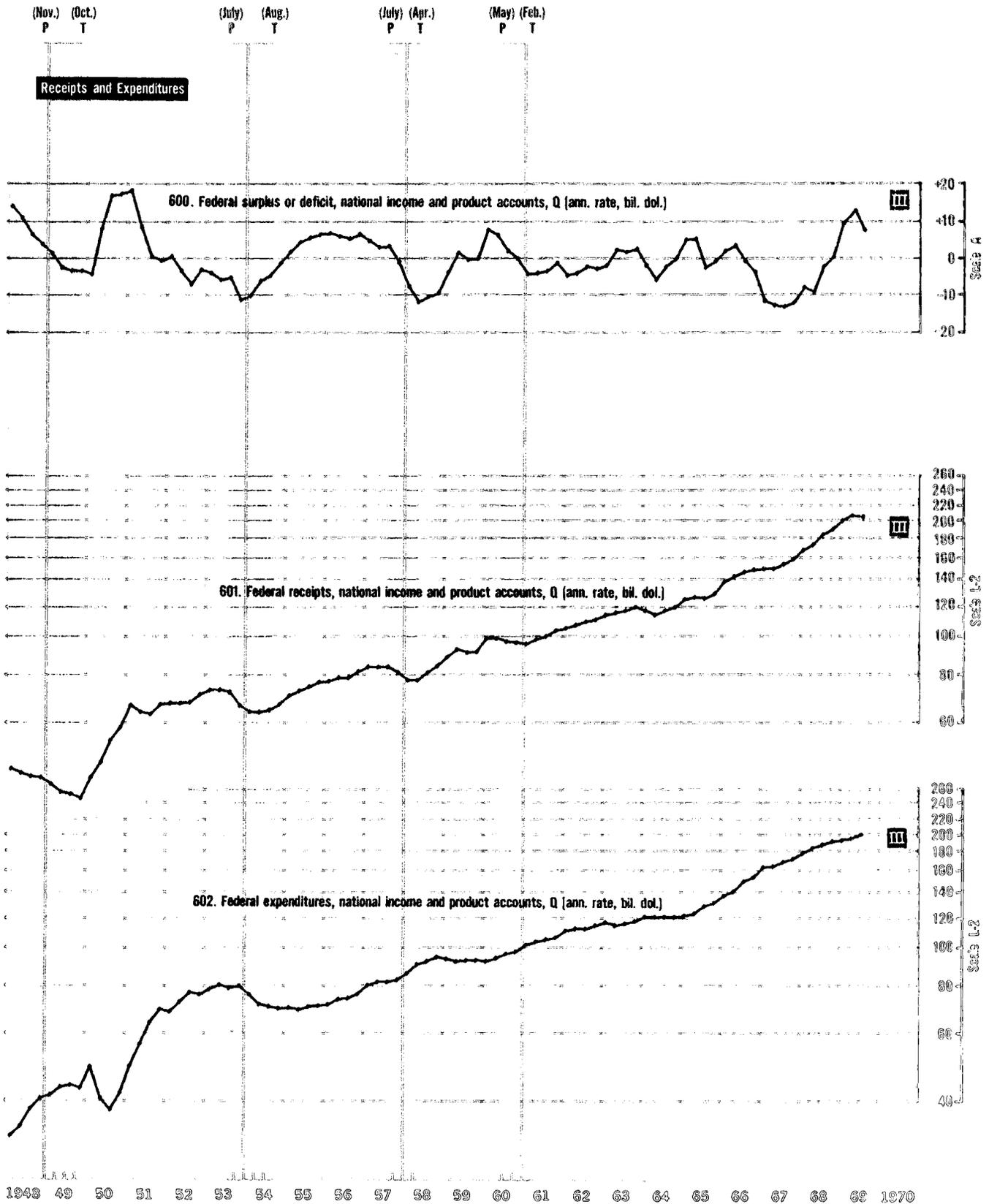
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

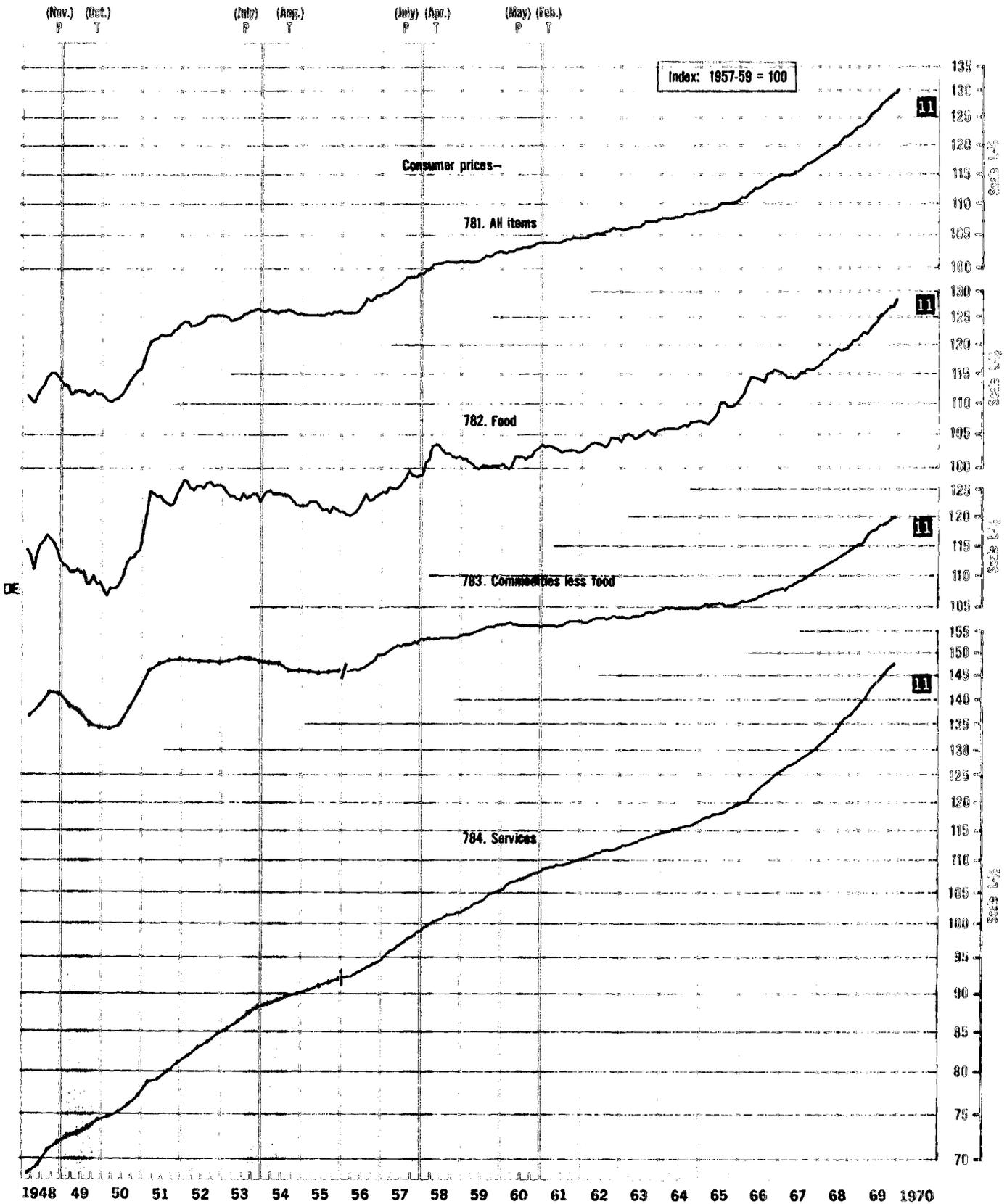
Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

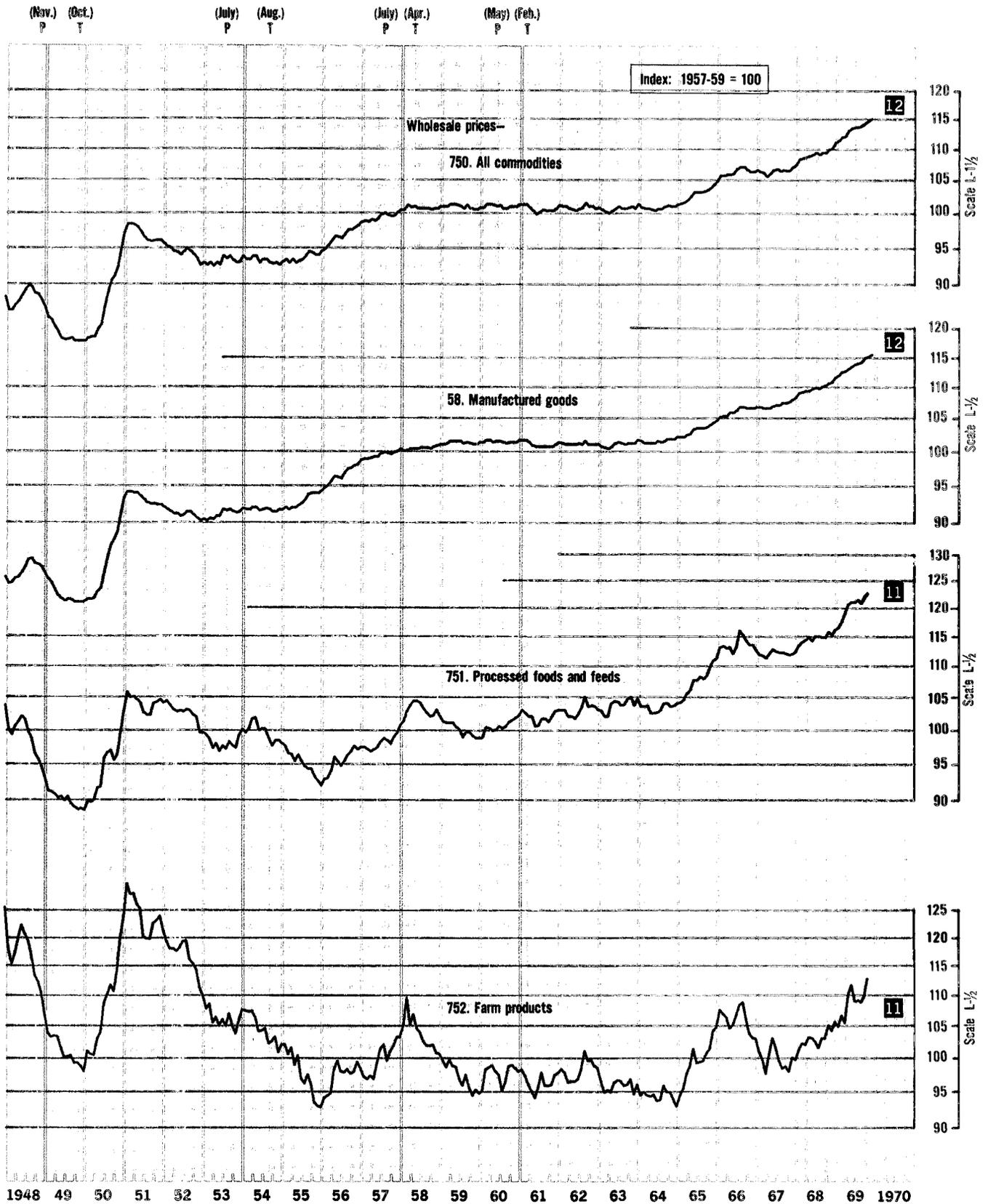
Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 86.

Chart D4

PRICE MOVEMENTS—Con.

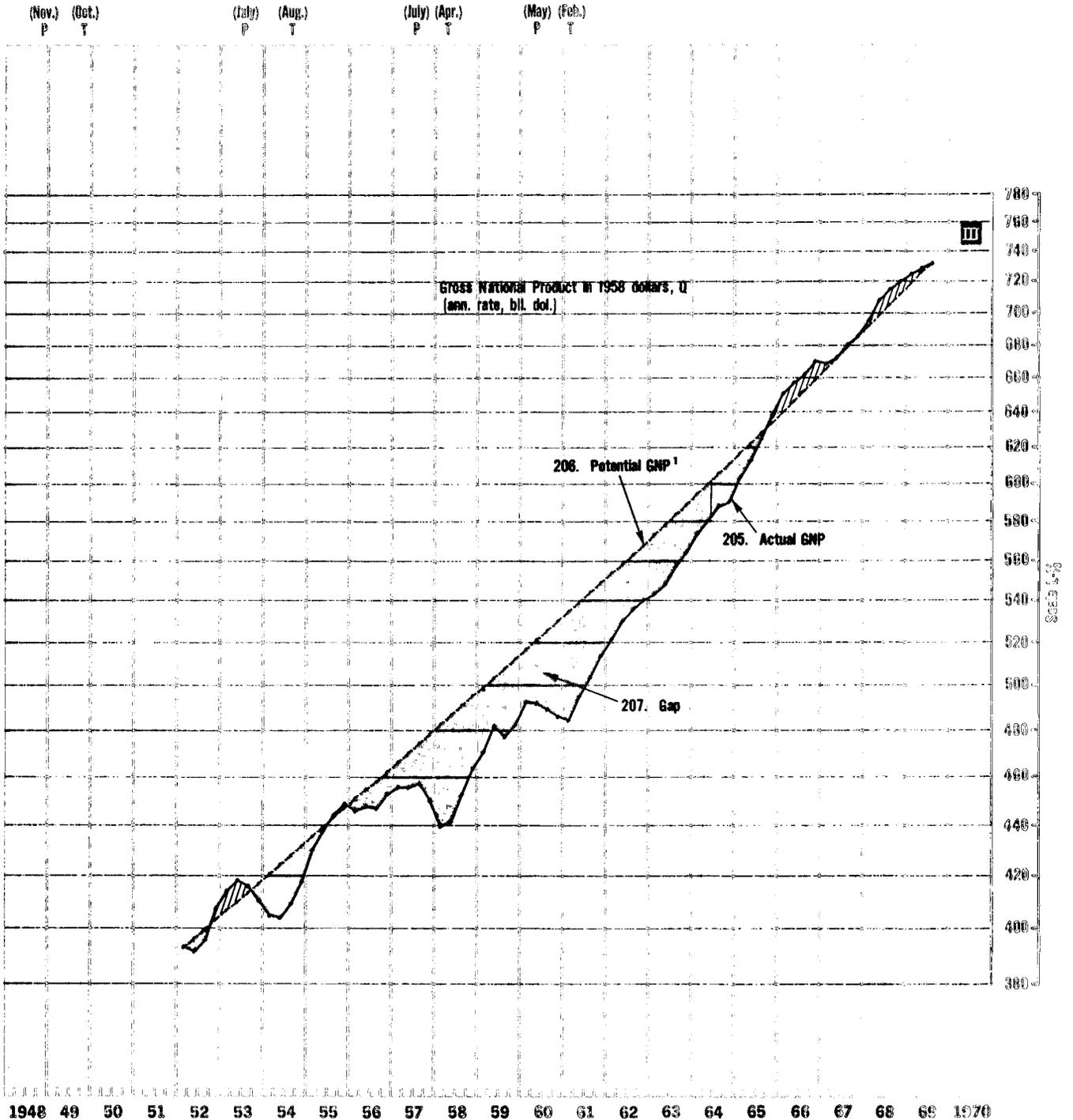


Current data for these series are shown on page B6.



Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

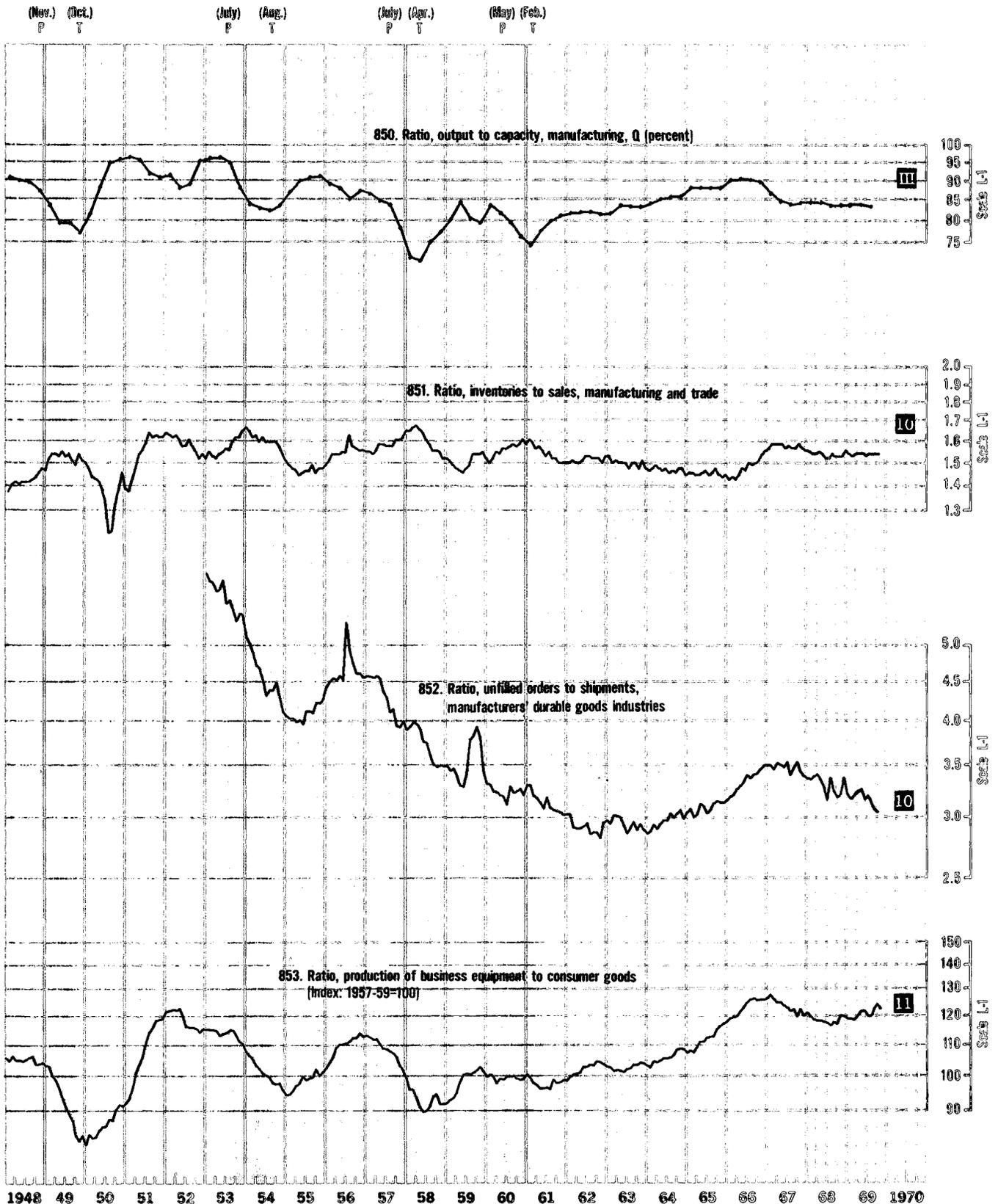


Current data for these series are shown on page 87.

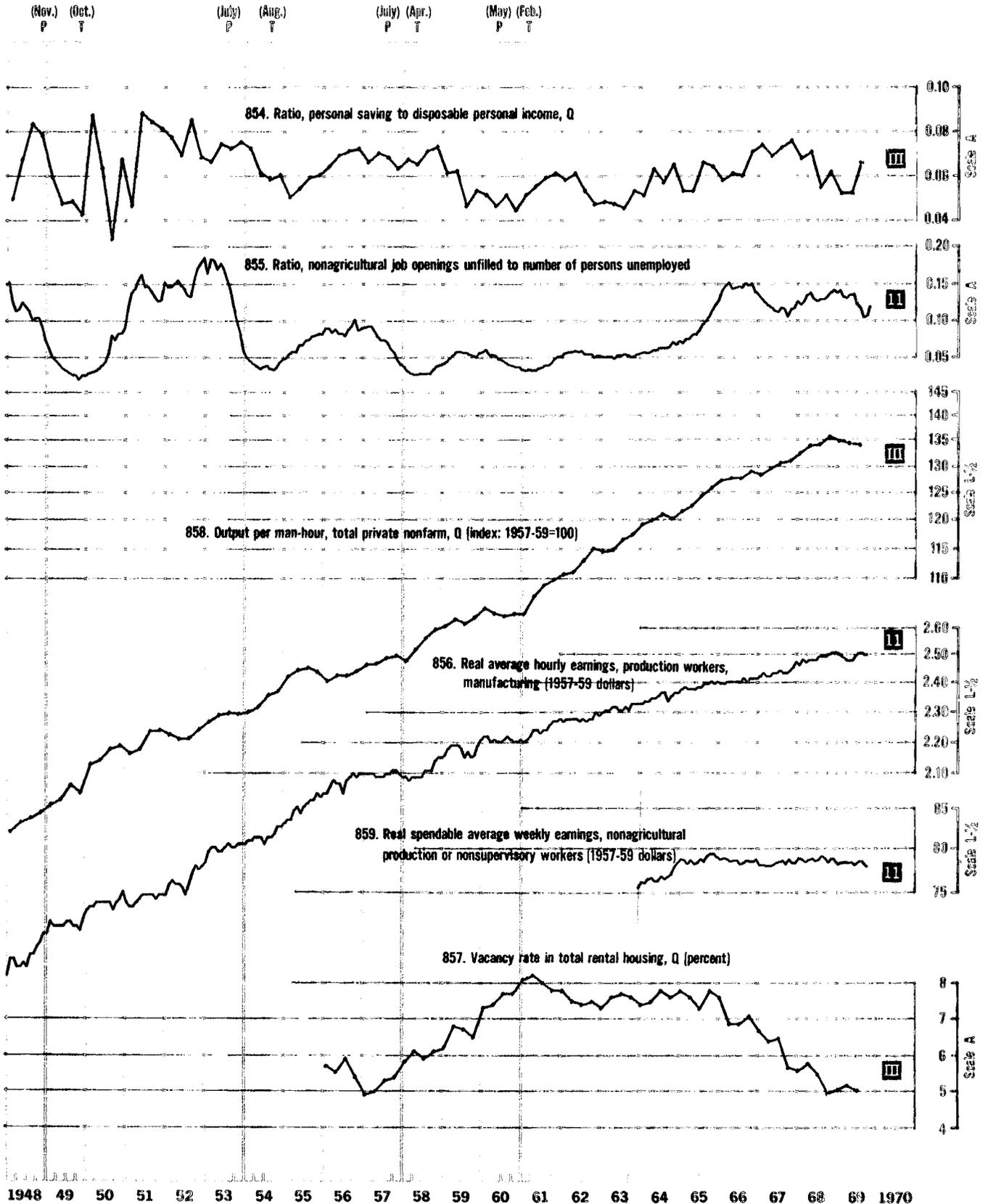
¹Trend line of 3-1/2 percent per year through middle of 1955 from 1st quarter 1952 to 4th quarter 1962, 3-3/4 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent thereafter.

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS

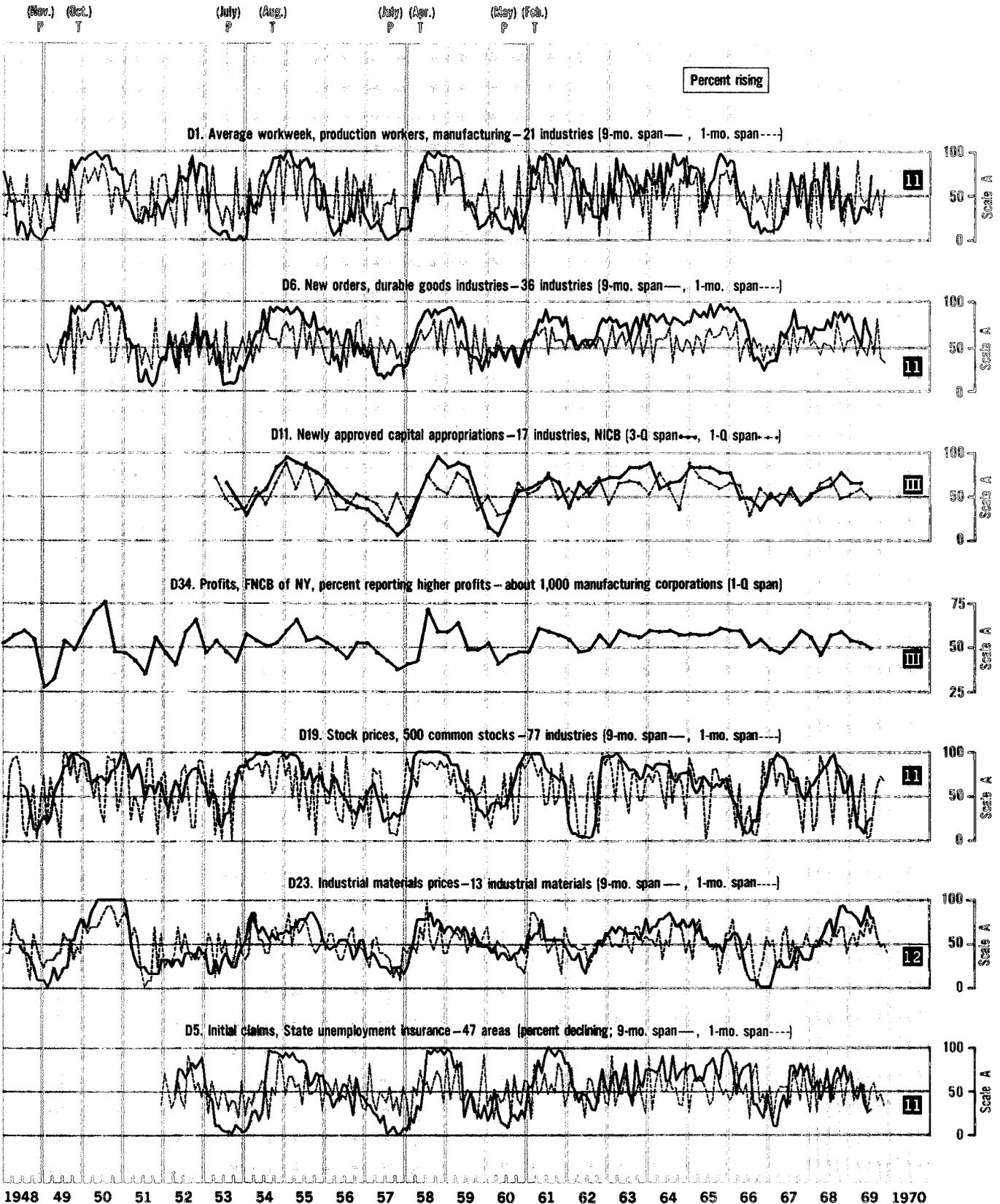


Current data for these series are shown on page 88.



Current data for these series are shown on page 88.

Leading Indicators



Current data for these series are shown on pages 89 and 90.

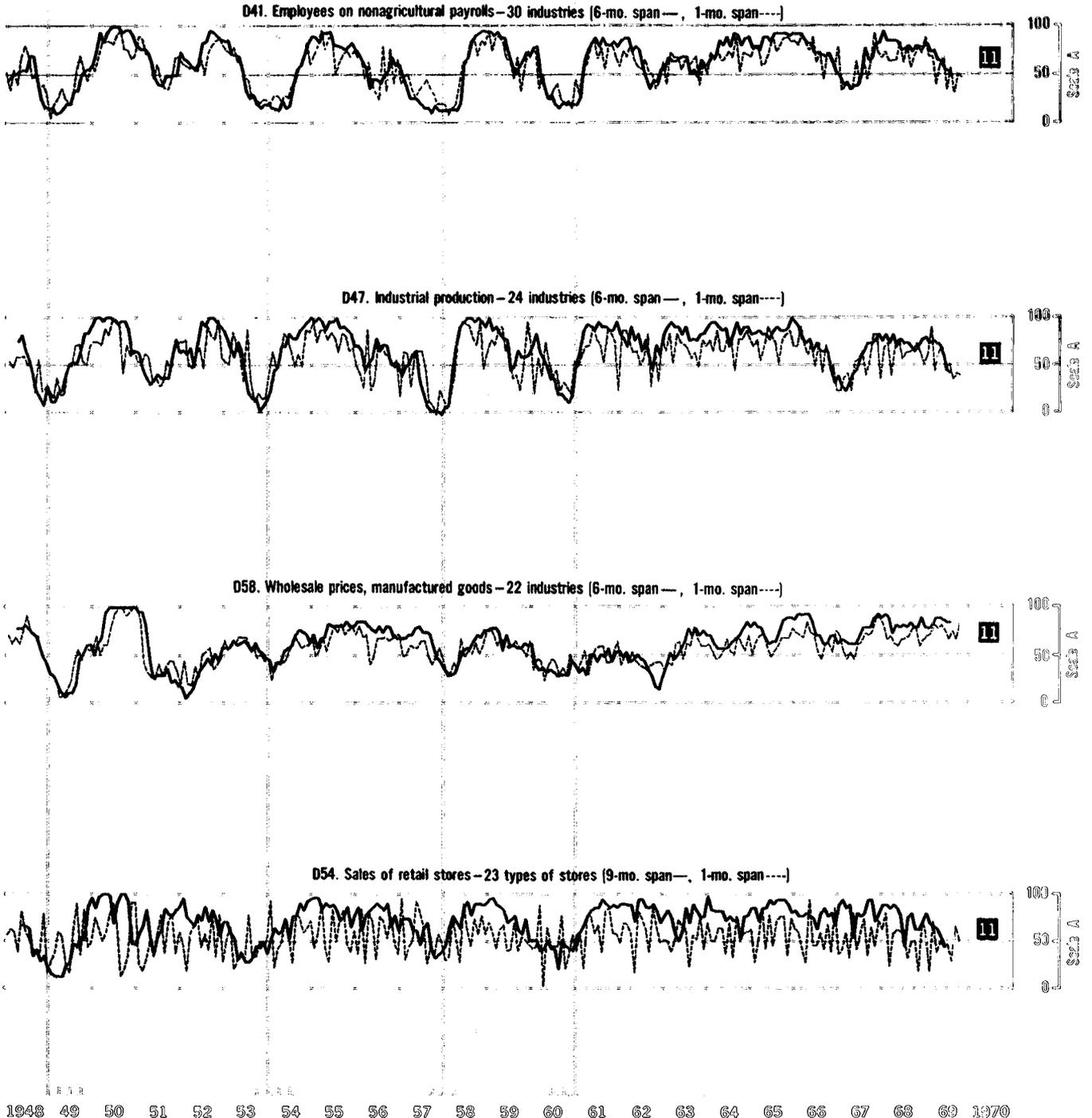
Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators

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

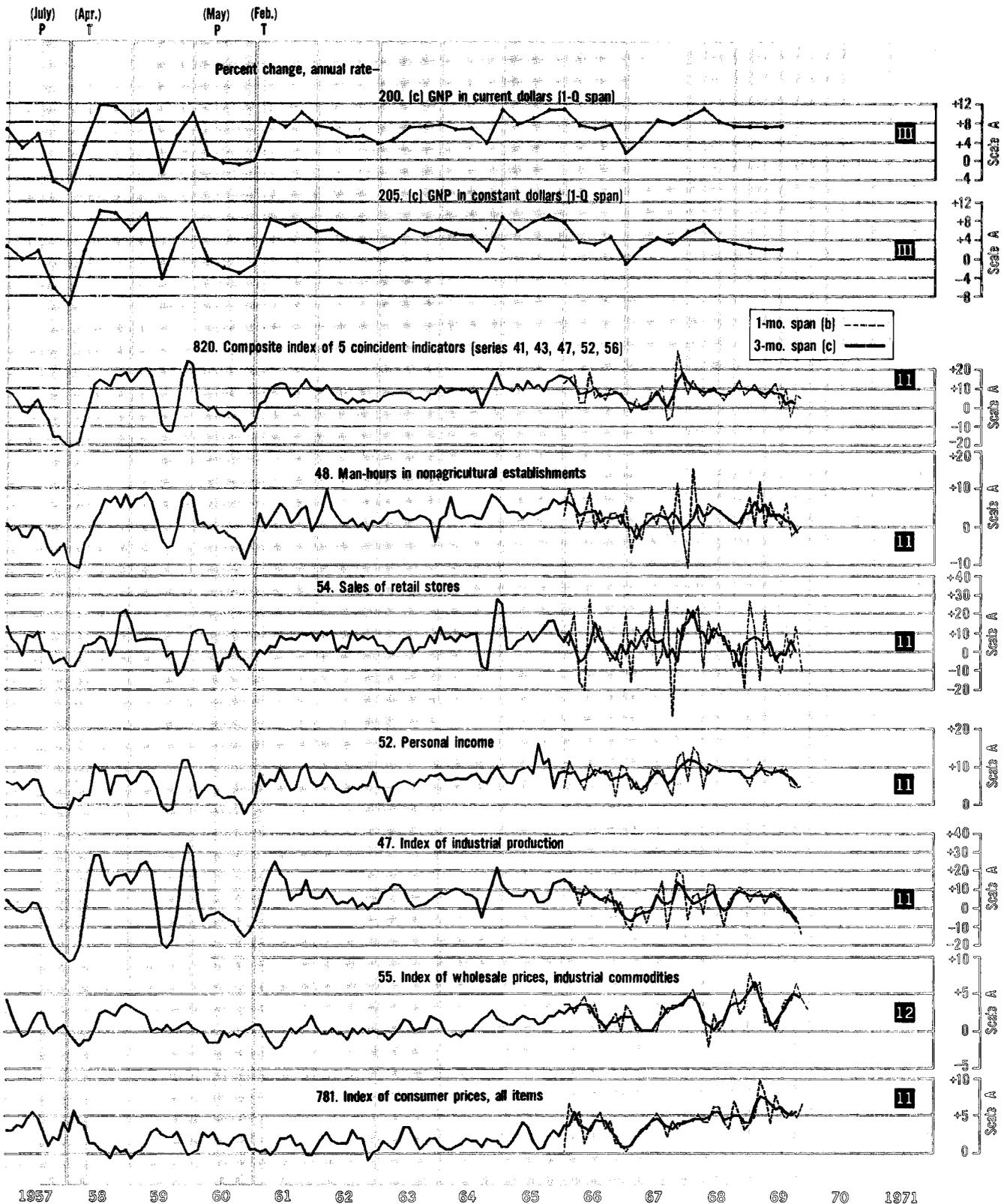
Percent rising



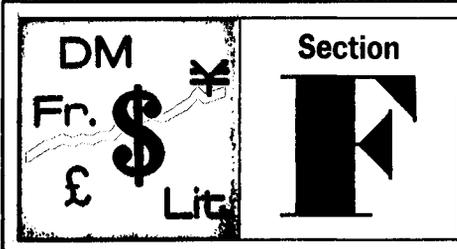
Current data for these series are shown on page 91.

Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE

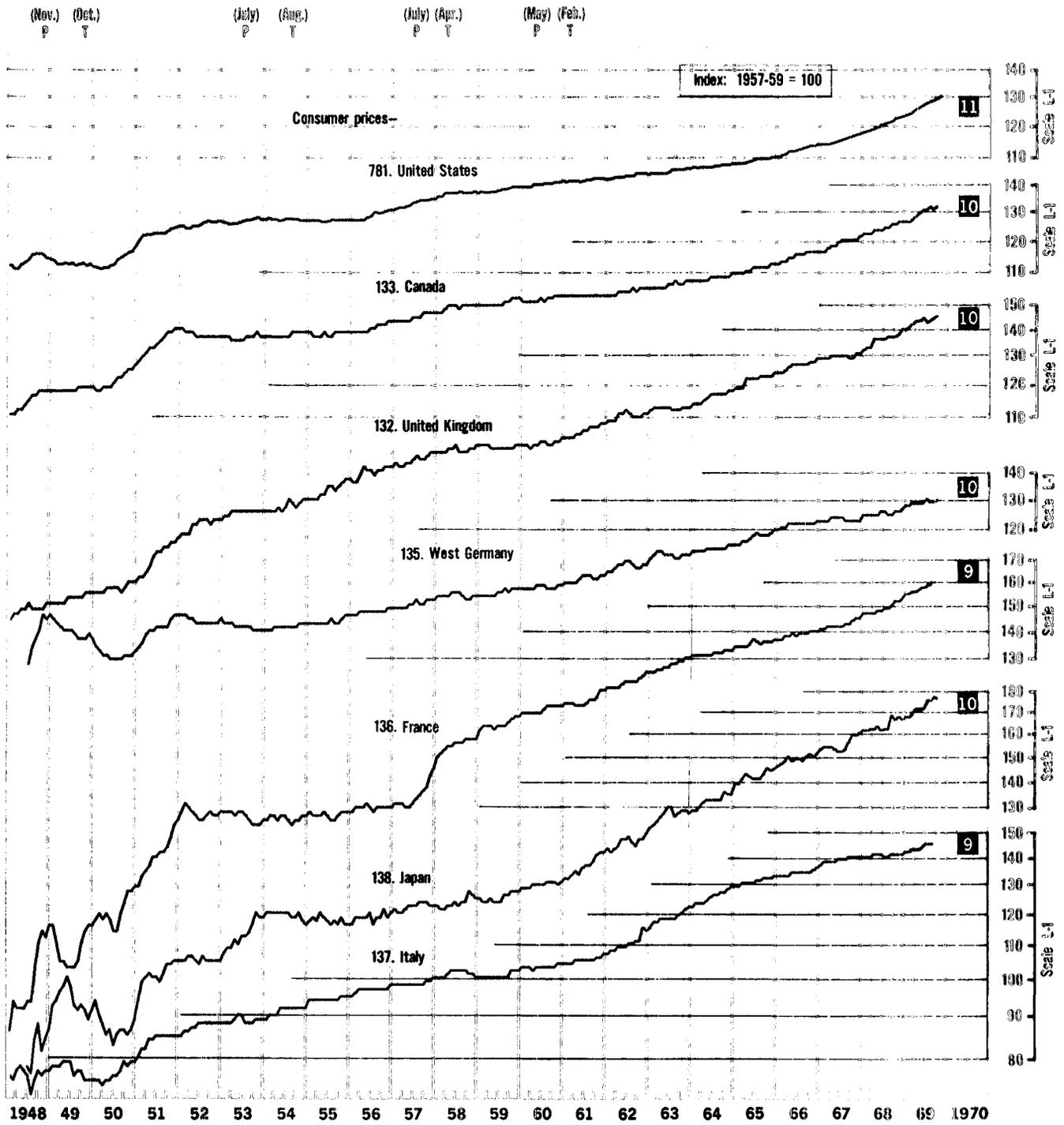


To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114

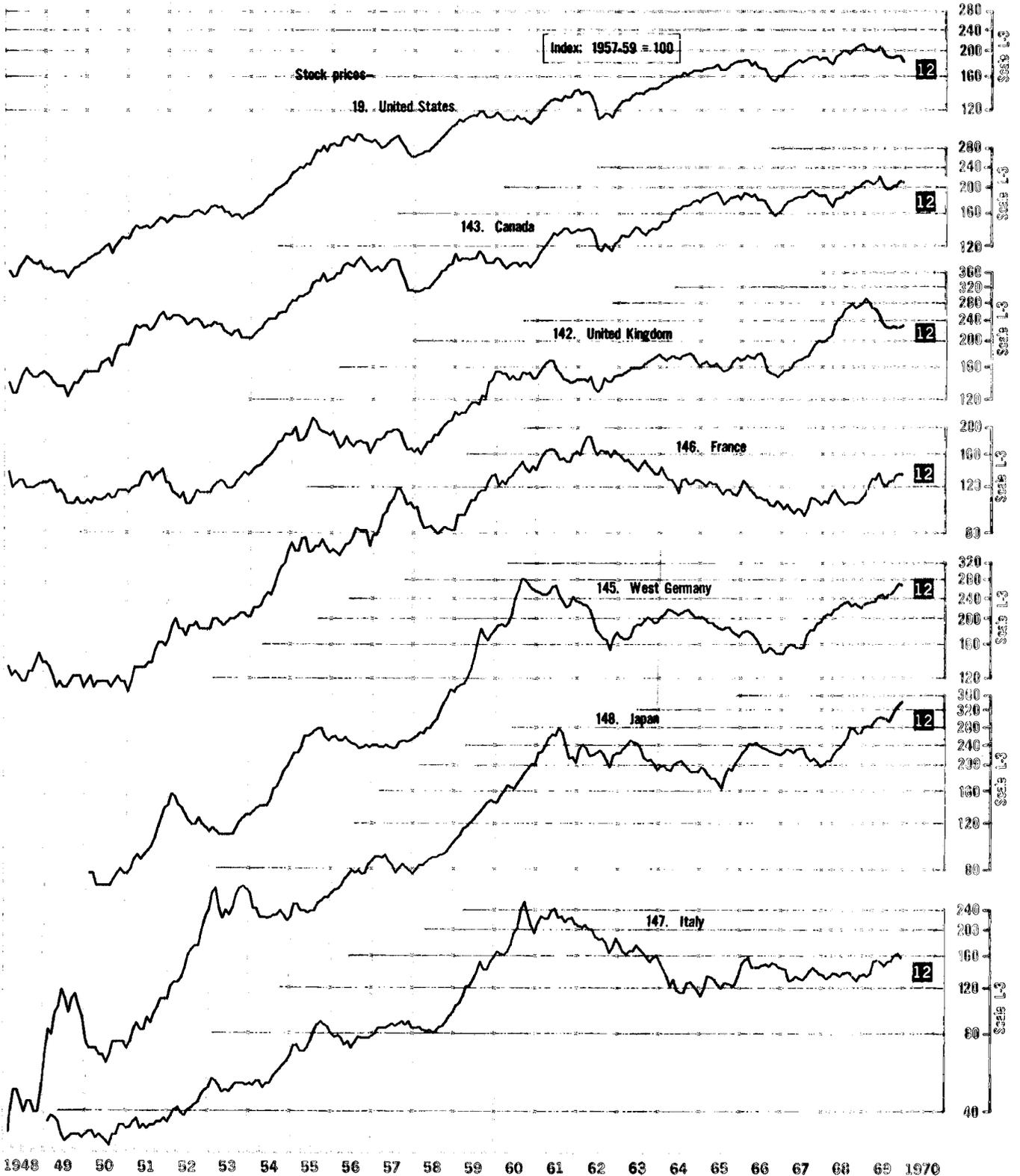


INTERNATIONAL COMPARISONS

Chart F1 CONSUMER PRICES



Current data for these series are shown on page 98.



Current data for these series are shown on page 100.



NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1966									
First quarter.....	729.5	+19.5	+10.8	649.1	+12.5	+8.0	112.4	+0.9	+3.2
Second quarter....	743.3	+13.8	+7.6	655.0	+5.9	+3.6	113.5	+1.1	+4.0
Third quarter.....	755.9	+12.6	+6.8	660.2	+5.2	+3.2	114.5	+1.0	+3.6
Fourth quarter....	770.7	+14.8	+8.0	668.1	+7.9	+4.8	115.4	+0.9	+3.2
1967									
First quarter.....	774.2	+3.5	+2.0	666.5	-1.6	-0.8	116.2	+0.8	+2.8
Second quarter....	783.5	+9.3	+4.8	670.5	+4.0	+2.4	116.9	+0.7	+2.4
Third quarter.....	800.4	+16.9	+8.8	678.0	+7.5	+4.4	118.1	+1.2	+4.0
Fourth quarter....	816.1	+15.7	+8.0	683.5	+5.5	+3.2	119.4	+1.3	+4.4
1968									
First quarter.....	835.3	+19.2	+9.6	693.3	+9.8	+5.6	120.5	+1.1	+3.6
Second quarter....	858.7	+23.4	+11.2	705.8	+12.5	+7.2	121.7	+1.2	+4.0
Third quarter.....	876.4	+17.7	+8.4	712.8	+7.0	+4.0	122.9	+1.2	+4.0
Fourth quarter....	892.5	+16.1	+7.2	718.5	+5.7	+3.2	124.2	+1.3	+4.4
1969									
First quarter.....	908.7	+16.2	+7.2	723.1	+4.6	+2.4	125.7	+1.5	+4.8
Second quarter....	924.8	+16.1	+7.2	726.7	+3.6	+2.0	127.3	+1.6	+5.2
Third quarter.....	942.8	+18.0	+7.6	730.6	+3.9	+2.0	129.0	+1.7	+5.2
Fourth quarter....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1966									
First quarter.....	3,720	3,310	603.2	570.3	499.9	453.5	2,549	2,313	
Second quarter....	3,780	3,331	615.0	580.7	506.0	454.7	2,574	2,313	
Third quarter.....	3,833	3,347	626.9	592.9	515.9	461.2	2,616	2,339	
Fourth quarter....	3,895	3,377	637.3	605.0	525.6	466.1	2,656	2,356	
1967									
First quarter.....	3,903	3,360	639.3	615.2	534.4	471.6	2,694	2,378	
Second quarter....	3,940	3,372	646.2	622.2	541.6	476.0	2,724	2,394	
Third quarter.....	4,014	3,400	658.5	634.5	550.3	479.4	2,760	2,404	
Fourth quarter....	4,080	3,418	672.0	645.9	559.8	483.7	2,799	2,419	
1968									
First quarter.....	4,168	3,459	688.8	664.3	575.0	492.1	2,869	2,455	
Second quarter....	4,274	3,513	707.4	680.1	587.4	497.4	2,924	2,476	
Third quarter.....	4,350	3,538	724.1	696.1	593.4	498.9	2,946	2,477	
Fourth quarter....	4,418	3,557	737.3	711.2	604.3	502.1	2,991	2,485	
1969									
First quarter.....	4,488	3,571	751.3	724.4	610.2	502.6	3,014	2,482	
Second quarter....	4,556	3,580	765.7	740.5	622.0	506.2	3,065	2,494	
Third quarter.....	4,633	3,590	780.6	756.5	639.0	514.1	3,140	2,526	
Fourth quarter....									

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	457.8	415.3	71.2	44.4	26.8	202.6	183.9
Second quarter....	461.9	415.1	68.5	44.5	24.0	206.4	186.9
Third quarter.....	471.2	421.3	71.3	46.2	25.1	209.6	190.2
Fourth quarter....	474.5	420.7	71.9	46.5	25.4	209.1	193.5
1967							
First quarter.....	480.9	424.4	70.0	46.9	23.1	213.2	197.7
Second quarter....	489.8	430.5	73.5	47.6	25.9	214.4	201.8
Third quarter.....	495.7	431.9	73.3	47.9	25.4	215.8	206.6
Fourth quarter....	502.6	434.3	75.2	50.0	25.2	216.8	210.6
1968							
First quarter.....	520.6	445.6	79.5	51.1	28.4	226.1	215.1
Second quarter....	530.3	449.0	81.8	52.6	29.2	228.5	220.0
Third quarter.....	544.9	458.2	85.8	54.1	31.7	233.3	225.8
Fourth quarter....	550.7	457.6	86.3	54.9	31.4	234.3	230.1
1969							
First quarter.....	562.0	462.9	88.4	57.5	30.9	238.6	235.0
Second quarter....	572.8	466.2	90.6	59.2	31.4	242.1	240.1
Third quarter.....	579.8	466.5	89.8	57.7	32.1	245.1	244.9
Fourth quarter....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1966							
First quarter.....	117.5	78.8	28.6	50.2	27.4	+11.3	
Second quarter....	122.4	80.3	28.2	52.1	26.0	+16.2	
Third quarter.....	119.6	83.0	29.0	54.0	24.7	+11.9	
Fourth quarter....	126.2	84.2	28.2	56.0	22.1	+19.9	
1967							
First quarter.....	113.6	83.3	29.0	54.2	21.4	+9.0	
Second quarter....	109.4	83.0	27.2	55.8	23.1	+3.4	
Third quarter.....	117.7	83.5	27.8	55.7	26.5	+7.8	
Fourth quarter....	123.3	85.0	27.8	57.2	28.8	+9.5	
1968							
First quarter.....	119.4	89.1	29.8	59.4	28.6	-1.6	
Second quarter....	126.6	86.4	28.3	58.1	30.3	+9.9	
Third quarter.....	125.2	88.1	29.0	59.1	29.9	+7.2	
Fourth quarter....	133.9	91.5	30.1	61.4	31.9	+10.5	
1969							
First quarter.....	135.2	95.3	32.3	63.0	33.3	+6.6	
Second quarter....	137.4	97.8	32.1	65.7	32.7	+6.9	
Third quarter.....	143.3	101.1	34.7	66.4	31.4	+10.7	
Fourth quarter....							

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

A NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	+6.2	42.2	36.0	148.0	72.8	55.3	75.2
Second quarter.....	+5.6	42.7	37.1	153.4	75.6	58.5	77.7
Third quarter.....	+4.4	43.7	39.3	160.7	80.5	63.3	80.1
Fourth quarter.....	+4.9	44.8	39.9	165.2	82.1	65.6	83.0
1967							
First quarter.....	+5.4	45.8	40.4	174.2	87.8	69.9	86.4
Second quarter.....	+5.8	45.9	40.1	178.5	90.3	71.9	88.1
Third quarter.....	+5.6	46.3	40.7	181.3	91.3	73.0	90.0
Fourth quarter.....	+3.8	46.7	42.8	186.4	93.5	74.6	92.9
1968							
First quarter.....	+1.9	47.7	45.9	193.4	96.3	76.1	97.1
Second quarter.....	+3.4	50.7	47.3	198.4	99.0	77.9	99.4
Third quarter.....	+3.6	53.4	49.7	202.5	100.9	78.8	101.7
Fourth quarter.....	+1.2	50.6	49.4	206.7	101.9	79.3	104.8
1969							
First quarter.....	+1.5	47.6	46.1	210.0	101.6	79.0	108.5
Second quarter.....	+1.6	57.1	55.5	212.9	100.6	78.5	112.3
Third quarter.....	+2.7	57.8	55.2	217.0	103.2	80.3	113.8
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1966							
First quarter.....	142.2	+8.2	217.6	+3.1	420.1	62.1	19.6
Second quarter.....	142.6	+10.6	220.9	+5.6	430.9	61.2	19.8
Third quarter.....	148.1	+10.2	225.3	+1.7	441.4	61.1	20.1
Fourth quarter.....	151.8	+13.2	225.4	+6.7	449.7	60.8	20.3
1967							
First quarter.....	151.9	+4.2	230.7	+4.7	456.2	60.8	20.6
Second quarter.....	158.3	+1.5	234.2	+1.8	461.1	61.7	20.8
Third quarter.....	157.7	+4.4	235.5	+3.4	470.7	62.6	20.9
Fourth quarter.....	160.0	+5.6	235.9	+3.9	481.7	62.3	21.0
1968							
First quarter.....	166.4	+1.9	246.5	-0.3	495.1	63.2	21.1
Second quarter.....	168.9	+6.8	250.4	+3.1	507.0	63.6	21.2
Third quarter.....	173.7	+5.1	256.1	+2.1	519.8	64.1	21.2
Fourth quarter.....	176.6	+7.4	256.4	+3.1	532.3	64.1	21.4
1969							
First quarter.....	181.6	+4.8	259.7	+1.8	546.0	64.6	21.5
Second quarter.....	185.5	+4.9	264.1	+2.1	558.2	66.5	21.6
Third quarter.....	187.8	+7.6	267.4	+3.1	571.9	67.3	21.7
Fourth quarter.....							

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



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1966							
First quarter.....	81.5	19.9	121.0	29.6	26.2	62.5	+2.7
Second quarter.....	82.1	21.0	126.3	31.2	26.8	63.5	+4.7
Third quarter.....	82.5	21.8	123.5	31.6	26.9	64.4	+0.6
Fourth quarter.....	83.7	22.8	128.8	37.7	29.6	65.3	-3.8
1967							
First quarter.....	78.3	23.5	117.5	40.0	24.8	66.8	-14.1
Second quarter.....	78.3	24.3	113.6	37.7	24.1	67.9	-16.0
Third quarter.....	79.1	25.1	119.9	40.7	24.6	69.2	-14.6
Fourth quarter.....	81.1	25.9	125.6	43.1	25.5	70.4	-13.4
1968							
First quarter.....	82.5	26.7	120.5	39.9	20.4	71.7	-11.5
Second quarter.....	88.2	27.5	128.8	42.3	24.1	73.0	-10.8
Third quarter.....	90.6	28.4	129.1	33.2	25.6	73.7	-3.5
Fourth quarter.....	90.3	29.3	135.4	38.0	23.6	74.6	-0.9
1969							
First quarter.....	89.5	29.8	138.5	32.5	22.3	75.9	+7.8
Second quarter.....	89.2	30.3	142.7	33.3	21.3	77.2	+10.9
Third quarter.....	r88.8	30.9	r150.2	43.1	r21.7	78.6	r16.9
Fourth quarter.....							

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT	
TIMING CLASS	LEADING INDICATORS	ROUGHLY COINCIDENT INDICATORS
Minor Economic Process.....	Marginal Employment Adjustments	Job Vacancies

Year and month	*1. Average work-week of production workers, manufacturing ¹	4. Nonagricultural placements, all industries ¹	2. Accession rate, manufacturing ¹	*5. Average weekly initial claims for unemployment insurance, State programs ²	3. Layoff rate, manufacturing	49. Nonagricultural job openings unfilled ⁴	46. Index of help-wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
1967							
January	41.0	512	4.6	196	1.3	395	191
February	40.3	500	4.3	231	1.5	379	189
March	40.5	492	4.1	256	1.7	366	184
April	40.5	485	4.2	259	1.5	353	185
May	40.4	481	4.6	236	1.4	351	184
June	40.4	483	4.5	231	1.4	352	184
July	40.5	478	4.4	231	1.4	350	181
August	40.7	481	4.4	212	1.3	354	187
September	40.8	483	4.3	217	1.3	361	187
October	40.7	476	4.5	220	1.3	358	187
November	40.7	471	4.5	209	1.2	354	187
December	40.7	475	4.4	204	1.2	348	188
1968							
January	40.2	478	4.5	206	1.3	359	191
February	40.7	471	4.5	196	1.3	363	191
March	40.8	481	4.1	194	1.3	371	194
April	40.1	487	4.7	193	1.1	380	197
May	40.9	475	4.6	195	1.3	394	197
June	40.9	486	4.5	194	1.1	386	197
July	40.9	520	4.7	189	1.2	375	204
August	40.7	477	4.6	199	1.2	367	208
September	41.0	478	4.7	194	1.2	376	218
October	40.9	466	4.8	188	1.2	374	223
November	40.8	454	4.6	190	1.1	372	222
December	40.8	443	4.7	190	1.1	373	225
1969							
January	40.6	448	4.9	179	1.1	372	224
February	40.1	459	4.6	186	1.1	375	230
March	40.9	431	4.6	184	1.2	365	231
April	40.8	452	4.9	^H 176	^H 1.0	377	233
May	40.7	427	4.8	180	1.1	387	232
June	40.7	460	5.0	201	1.1	383	228
July	40.7	446	4.8	197	1.2	358	227
August	40.6	427	4.5	196	1.1	345	224
September	40.8	426	4.8	201	1.2	346	^H 235
October	40.5	405	p4.8	202	p1.2	r343	227
November	p40.5	p393	(NA)	214	(NA)	p347	p222
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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Series that reached their high values prior to 1967 are as follows: Series 1, high value (41.6) reached in Feb. 1966; Series 4, high value (586), in May 1962; Series 2, high value (5.2), in Mar. 1966; Series 49, high value (437), in July 1966. ²Data exclude Puerto Rico which is included in figures published by source agency.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT--Con.		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS--Con.		LAGGING INDICATORS
Minor Economic Process	Comprehensive Employment	Comprehensive Unemployment	Long-Duration Unemployment

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1967							
January	131.38	65,342	70,137	3.7	2.3	1.8	0.6
February	130.64	65,379	70,188	3.7	2.4	1.7	0.6
March	130.73	65,459	69,935	3.7	2.6	1.8	0.6
April	130.36	65,469	70,144	3.8	2.6	1.9	0.6
May	130.74	65,563	69,804	3.9	2.7	1.9	0.6
June	131.10	65,747	70,407	3.9	2.6	1.9	0.6
July	131.16	65,799	70,649	3.9	2.8	1.8	0.6
August	131.77	66,016	70,721	3.8	2.6	1.9	0.6
September	131.98	66,003	70,929	4.0	2.4	1.8	0.6
October	131.75	66,083	71,023	4.2	2.3	1.8	0.6
November	133.02	66,600	71,135	3.8	2.3	1.8	0.6
December	132.79	66,734	71,293	3.7	2.2	1.7	0.6
1968							
January	131.60	66,720	71,124	3.6	2.3	1.7	0.6
February	133.29	67,165	71,566	3.7	2.3	1.7	0.6
March	133.53	67,286	71,786	3.7	2.2	1.7	0.6
April	133.54	67,466	71,737	3.5	2.1	1.6	0.5
May	134.21	67,550	72,027	3.6	2.2	1.6	0.5
June	134.75	67,816	72,156	3.7	2.2	1.7	0.5
July	135.24	67,945	72,195	3.7	2.3	1.6	0.6
August	135.57	68,088	72,222	3.5	2.3	1.6	0.5
September	135.75	68,195	72,349	3.6	2.1	1.6	0.5
October	135.89	68,427	72,477	3.6	2.0	1.6	0.5
November	135.83	68,664	72,682	3.4	2.0	1.6	0.4
December	136.19	68,875	72,923	3.3	2.0	1.4	0.4
1969							
January	137.07	69,199	73,477	3.3	2.1	1.4	0.4
February	137.08	69,487	73,848	(H) 3.3	2.1	1.4	0.4
March	138.44	69,710	74,035	3.4	2.0	(H) 1.4	(H) 0.4
April	138.42	69,789	73,941	3.5	2.0	1.5	0.5
May	139.15	70,013	73,460	3.5	(H) 2.0	1.5	0.5
June	139.43	70,300	73,966	3.4	2.1	1.5	0.5
July	139.44	70,247	74,323	3.6	2.2	1.6	0.5
August	(H) 140.18	70,500	74,553	3.5	2.1	1.5	0.5
September	r139.87	r70,390	74,669	4.0	2.2	1.7	0.5
October	r139.78	(H) r70,642	74,993	3.9	2.2	1.7	0.5
November	p139.81	p70,621	(H) 75,068	3.4	p2.3	1.5	0.5
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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). 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.

MAJOR ECONOMIC PROCESS	B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS		
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1967								
January .....	...	...	158.3	612.8	162.7	88,078	...	25,828
February	774.2	666.5	156.7	614.9	161.4	87,323	765.2	25,478
March .....	...	...	156.6	617.9	161.2	87,632	...	25,758
April .....	...	...	156.7	619.3	161.2	87,656	...	25,940
May	783.5	670.5	155.6	621.2	160.9	88,016	780.2	25,966
June .....	...	...	155.7	626.1	161.7	89,184	...	26,488
July .....	...	...	156.4	630.4	163.2	88,508	...	26,325
August	800.4	678.0	158.3	635.2	165.0	89,967	792.6	26,298
September .....	...	...	156.8	637.8	165.1	90,113	...	26,899
October .....	...	...	157.2	639.0	165.0	89,072	...	26,129
November	816.1	683.5	159.8	645.6	168.4	90,770	806.6	26,396
December .....	...	...	162.1	653.0	170.2	92,147	...	26,545
1968								
January .....	...	...	161.2	656.3	170.4	93,184	...	27,043
February	835.3	693.3	162.0	664.6	173.6	93,758	833.6	27,449
March .....	...	...	163.0	671.9	174.3	94,463	...	27,996
April .....	...	...	162.5	674.2	174.3	94,552	...	27,791
May	858.7	705.8	164.2	680.2	177.1	96,069	848.8	28,158
June .....	...	...	165.8	685.9	177.9	97,423	...	28,320
July .....	...	...	166.0	691.0	179.0	98,368	...	28,674
August	876.4	712.8	164.6	696.1	179.7	97,083	869.2	28,760
September .....	...	...	165.1	701.1	181.8	98,549	...	28,316
October .....	...	...	166.0	706.2	183.3	99,675	...	28,697
November	892.5	718.5	167.5	711.5	184.6	100,142	882.0	28,806
December .....	...	...	168.7	716.0	186.7	98,671	...	28,347
1969								
January .....	...	...	169.1	718.7	187.1	100,137	...	28,989
February	908.7	723.1	170.1	723.9	187.6	101,390	902.1	29,289
March .....	...	...	171.4	730.7	190.7	101,510	...	28,916
April .....	...	...	171.7	735.3	192.1	102,352	...	29,442
May	924.8	726.7	172.5	740.0	193.1	103,232	917.9	29,386
June .....	...	...	173.7	746.1	195.3	104,127	...	29,371
July .....	...	...	H 174.6	751.4	196.0	104,201	...	29,090
August	H 942.8	H 730.6	174.3	757.5	198.1	104,644	H 932.0	29,346
September .....	...	...	173.9	760.7	198.6	r105,903	...	r29,259
October .....	...	...	r173.1	r763.7	H r198.9	H p106,725	...	H r29,605
November .....	...	...	p171.1	H p766.9	p198.4	(NA)	...	p29,346
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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT	
TIMING CLASS	LEADING INDICATORS	
Minor Economic Process	Formation of Business Enterprises	New Investment Commitments

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations	24. Value of manufacturers' new orders, machinery and equipment industries
	(1957-59=100)	(Number)	(Bil. dol.)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967							
January	102.2	16,703	23.94	126	5.92	...	5.07
February	103.2	15,987	24.15	143	6.13	5.72	5.02
March	103.3	16,244	23.54	149	6.16	...	4.98
April	103.7	16,760	24.04	138	6.00	...	5.08
May	105.0	17,627	25.30	154	6.03	5.72	5.09
June	108.1	17,799	25.77	164	6.40	...	5.38
July	108.4	16,300	24.92	149	6.24	...	5.38
August	110.7	17,674	25.88	165	6.57	5.82	5.47
September	110.3	18,118	25.18	168	6.43	...	5.35
October	110.6	18,000	25.68	171	6.66	...	5.31
November	112.7	18,403	25.85	168	6.42	5.74	5.37
December	113.8	18,168	28.06	166	6.43	...	5.50
1968							
January	113.5	17,223	26.84	166	6.50	...	5.47
February	114.7	18,014	26.81	152	6.51	5.80	5.38
March	113.8	17,974	28.00	169	6.67	...	5.38
April	112.8	18,659	27.37	164	6.20	...	5.49
May	112.7	18,796	27.17	172	6.62	5.74	5.45
June	114.5	19,197	26.70	160	7.20	...	5.97
July	119.0	19,530	26.92	187	6.96	...	5.71
August	119.1	20,011	27.33	192	7.85	6.59	6.03
September	121.2	20,986	28.38	183	7.20	...	5.92
October	123.9	21,394	30.28	200	8.18	...	6.55
November	123.4	21,155	29.32	183	7.29	6.63	6.09
December	125.3	20,292	29.38	179	7.79	...	6.24
1969							
January	125.2	20,578	29.68	204	7.98	...	6.20
February	(H) 125.8	22,199	30.48	205	7.84	6.65	6.51
March	123.2	21,353	29.70	182	7.50	...	6.41
April	123.9	23,467	30.94	183	8.26	...	7.10
May	123.1	23,230	30.00	210	8.01	7.49	6.43
June	123.6	23,711	29.17	186	7.85	...	6.53
July	124.6	23,771	31.07	180	7.76	...	6.35
August	r124.1	r22,991	30.48	(H) 216	7.60	(H) p7.77	6.24
September	r123.0	r23,141	(H) 32.14	173	(H) 8.65	...	(H) 7.35
October	p123.5	(H) p24,487	r31.70	195	r8.00	...	r6.45
November	(NA)	(NA)	p30.57	178	p7.65	...	p6.42
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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division.

MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT--Con.		
TIMING CLASS	LEADING INDICATORS--Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process	New Investment Commitments--Con.	Backlog of Investment Commitments	Investment Expenditures

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	7. New private nonfarm housing units started (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
					(a)		
1967							
January	49.09	1,079	83.1	77.36	...	...	76.75
February	57.84	1,132	78.9	77.02	...	61.65	76.90
March	56.14	1,067	81.9	76.04	20.42	...	75.53
April	58.27	1,099	90.7	75.88	...	...	74.67
May	54.72	1,254	91.1	76.52	...	61.50	74.92
June	62.30	1,214	97.9	77.31	20.25	...	76.28
July	56.72	1,356	96.4	77.82	...	...	76.64
August	61.66	1,381	99.4	77.94	...	60.90	77.90
September	60.45	1,415	102.3	77.94	20.42	...	78.58
October	58.42	1,478	106.9	78.82	...	...	76.79
November	63.17	1,567	102.2	79.13	...	62.70	77.92
December	64.08	1,235	116.7	80.58	20.41	...	79.94
1968							
January	64.51	1,430	97.2	80.49	...	...	80.77
February	61.39	1,499	120.0	80.59	...	64.75	80.79
March	66.61	1,479	121.4	81.75	19.01	...	80.59
April	47.09	1,562	113.7	82.24	...	...	81.59
May	66.96	1,345	106.9	81.90	...	62.60	80.32
June	66.35	1,348	107.0	80.97	18.93	...	80.86
July	71.65	1,507	107.7	79.68	...	...	80.09
August	66.15	1,496	107.8	80.18	...	63.20	82.40
September	61.59	1,570	116.4	80.57	19.44	...	85.08
October	79.63	1,541	115.2	81.89	...	...	86.15
November	69.70	1,705	119.1	82.43	...	65.90	88.21
December	71.47	1,492	122.3	84.07	20.02	...	85.46
1969							
January	Ⓜ r94.43	Ⓜ 1,845	117.2	84.43	...	...	90.00
February	69.98	1,664	123.4	84.99	...	68.90	91.42
March	63.50	1,567	118.7	85.16	20.48	...	90.31
April	65.82	1,548	Ⓜ 125.5	86.46	...	...	88.84
May	85.60	1,495	110.6	Ⓜ 86.88	...	70.20	89.84
June	80.37	1,446	112.0	85.91	21.52	...	91.86
July	73.70	1,349	102.6	86.37	...	...	r91.20
August	71.96	1,370	104.0	85.98	...	Ⓜ 72.45	r94.24
September	65.87	r1,522	100.4	86.38	Ⓜ p22.26	...	Ⓜ r99.50
October	85.75	r1,359	r98.9	r86.29	...	...	p94.07
November	63.49	p1,267	p96.8	p85.82	...	ra73.30	(NA)
December						(s)	

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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F. W. Dodge Division.

²Data for 1st quarter 1968 to date are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, August 1969 issue. ³Data for 1st and 2d quarters, 1970, are a76.85 and a78.25, respectively.

MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories ¹	*31. Change in book value of mfg. and trade inventories, total ¹	37. Purchased materials, companies reporting higher inventories ¹	20. Change in book value of mfrs.' inventories of mtls. and supplies ¹	26. Production materials, companies reporting commitments 60 days or longer ^②	32. Vendor performance, companies reporting slower deliveries ^②	25. Change in unfilled orders, durable goods industries ¹	*71. Manufacturers and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967									
January .....	...	+12.0	48	+2.6	72	48	-0.63	138.13	25.43
February	+9.0	+5.7	45	+0.4	67	51	-0.34	138.66	25.68
March .....	...	+5.0	46	+0.6	68	38	-0.98	139.07	25.82
April .....	...	+6.6	37	-1.6	67	39	-0.17	139.62	26.22
May	+3.4	+3.0	40	-0.4	66	36	+0.65	139.87	26.41
June .....	...	-0.7	43	-0.9	68	38	+0.79	139.81	26.36
July .....	...	+5.6	40	+1.4	61	41	+0.50	140.27	26.43
August	+7.8	+6.8	42	+0.2	66	43	+0.12	140.84	26.61
September .....	...	+4.0	44	-2.2	61	44	+0.01	141.18	26.64
October .....	...	+2.5	45	+0.1	62	50	+0.88	141.39	26.63
November	+9.5	+13.1	46	+0.6	63	51	+0.31	142.48	26.70
December .....	...	+14.6	54	+0.3	64	48	+1.45	143.69	26.81
1968									
January .....	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February	+1.6	+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March .....	...	+4.1	52	+0.9	64	54	+1.16	145.08	27.21
April .....	...	+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May	+9.9	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June .....	...	+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July .....	...	+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August	+7.2	+10.2	55	+2.0	66	46	+0.29	149.82	28.15
September .....	...	+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October .....	...	+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November	+10.5	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December .....	...	+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January .....	...	+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February	+6.6	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March .....	...	+12.8	49	+4.0	63	61	+0.16	156.40	29.61
April .....	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May	+6.9	+13.5	52	+2.8	64	69	+0.42	158.60	30.41
June .....	...	+7.9	50	-1.1	66	70	-0.97	159.26	30.45
July .....	...	+16.4	51	+1.1	59	66	+0.46	160.63	30.66
August	+10.7	+12.3	51	-0.5	63	68	-0.38	161.66	30.96
September .....	...	r+12.9	48	+0.7	65	66	+0.39	r162.73	31.10
October .....	...	p+17.3	53	+3.5	63	65	r-0.09	(H) p164.17	(H) 31.21
November .....	...	(NA)	57	(NA)	65	62	p-0.47	(NA)	(NA)
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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

MAJOR ECONOMIC PROCESS	B5 PRICES, COSTS, AND PROFITS									
TIMING CLASS	LEADING INDICATORS					ROUGHLY COINCIDENT INDICATORS			LAGGING INDICATORS	
Minor Economic Process.....	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins			Comprehensive Wholesale Prices			Unit Labor Costs	

Year and month	*23. Index of industrial materials prices [Ⓢ] (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓢ] (1941-43=10)	*16. Corporate profits after taxes ¹ (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100)	55. Index of wholesale prices, indus. commod. [Ⓢ] (1957-59=100)	58. Index of wholesale prices, mfd. goods [Ⓢ] (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1967										
January.....	106.8	84.45	...	...	...	102.1	105.8	106.4	...	104.2
February.....	105.2	87.36	46.1	11.9	5.0	101.9	106.0	106.4	0.701	104.4
March.....	102.5	89.42	...	...	...	101.2	106.0	106.3	...	105.0
April.....	100.1	90.96	...	...	...	101.4	106.0	106.2	...	104.7
May.....	99.6	92.59	46.4	11.9	5.0	100.8	106.0	106.3	0.702	105.5
June.....	99.8	91.43	...	...	...	100.3	106.0	106.6	...	106.3
July.....	98.3	93.01	...	...	...	100.3	106.0	106.8	...	106.5
August.....	98.1	94.49	47.0	11.7	4.9	100.2	106.3	106.8	0.709	106.6
September.....	97.8	95.81	...	...	...	99.6	106.5	107.1	...	107.5
October.....	97.7	95.66	...	...	...	100.0	106.8	107.1	...	107.1
November.....	99.1	92.66	49.9	12.1	5.1	100.2	107.1	107.3	0.712	107.1
December.....	100.1	95.30	...	...	...	100.9	107.4	107.6	...	106.6
1968										
January.....	99.8	95.04	...	...	...	99.8	107.8	108.1	...	108.3
February.....	99.5	90.75	47.9	11.5	5.1	99.7	108.3	108.7	0.719	109.0
March.....	100.1	89.09	...	...	...	100.0	108.6	108.9	...	108.9
April.....	98.3	95.67	...	...	...	100.0	108.8	109.1	...	109.1
May.....	96.1	97.87	49.7	11.4	5.0	99.5	108.6	109.1	0.718	109.7
June.....	95.6	100.53	...	...	...	99.8	108.8	109.4	...	109.6
July.....	94.4	100.30	...	...	...	99.8	108.8	109.7	...	109.9
August.....	94.8	98.11	50.0	11.2	5.1	98.3	108.9	109.5	0.722	111.4
September.....	96.1	101.34	...	...	...	98.1	109.2	109.9	...	112.0
October.....	97.5	103.76	...	...	...	98.5	109.7	110.0	...	111.7
November.....	100.3	105.40	51.6	11.4	5.1	98.8	109.9	110.3	0.732	111.6
December.....	100.7	^H 106.48	...	...	...	98.7	110.2	110.5	...	112.0
1969										
January.....	103.4	102.04	...	...	...	99.2	110.9	111.3	...	112.2
February.....	106.3	101.46	^H 52.2	11.3	5.0	100.2	111.4	111.7	0.745	111.5
March.....	106.9	99.30	...	...	...	100.0	112.0	112.2	...	112.2
April.....	109.3	101.26	...	...	...	99.6	112.1	112.4	...	112.9
May.....	110.4	104.62	51.8	11.1	4.9	100.0	112.2	112.8	0.755	112.8
June.....	111.6	99.14	...	...	...	100.0	112.2	113.2	...	113.2
July.....	112.4	94.71	...	...	...	100.3	112.4	113.5	...	113.2
August.....	115.0	94.18	r50.2	10.5	4.8	99.0	112.8	113.6	^H r0.767	114.7
September.....	117.4	94.51	...	...	...	99.0	113.2	113.9	...	115.1
October.....	115.6	95.52	...	...	...	r99.0	113.8	114.6	...	r115.7
November.....	115.6	96.21	...	...	...	p98.6	114.2	114.9	...	^H p116.5
December.....	^a 116.5	^a 90.40	...	...	...	...	^H p114.5	^H p115.3	...	...

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 ^H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Series that reached their high values prior to 1967 are as follows: Series 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 15, high value (5.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. ²Average for December 2, 9, and 16. ³Average for December 17, 18, and 19.

MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDIT	
TIMING CLASS	LEADING INDICATORS	
Minor Economic Process.....	Flows of Money and Credit	Credit Difficulties

Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans ¹ (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^(H) (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1967								
January	+8.40	-1.44	+9.77	+2.42	+7.04	...	108.17	...
February.....	^(H) +16.68	+11.28	+12.42	+1.42	-0.55	56,756	113.45	1.82
March.....	+12.84	+9.72	+10.69	+2.84	+6.83	...	119.32	...
April.....	+6.00	-3.48	+12.67	+1.08	+9.25	...	103.82	1.90
May.....	+13.32	^(H) +11.76	+15.31	+2.28	+1.63	58,652	93.37	...
June.....	+13.56	+11.04	+16.97	+3.84	+8.09	...	104.64	1.72
July.....	+13.44	+10.20	+17.75	+3.08	+16.09	...	72.55	...
August.....	+10.20	+8.76	+21.61	+4.78	-9.19	66,796	108.90	1.65
September.....	+9.12	+5.40	+21.20	+3.76	-2.15	...	93.94	...
October.....	+7.68	+5.40	+19.82	+3.79	+5.36	...	81.63	1.66
November.....	+8.28	+5.28	+21.32	+4.69	+2.66	79,384	69.98	...
December.....	+7.32	+3.36	+20.33	+4.31	+8.39	...	195.45	1.74
1968								
January.....	+4.32	+6.00	r+20.32	+4.79	+11.47	...	104.49	...
February.....	+7.80	+4.56	+19.27	+8.83	-2.39	69,608	79.60	1.51
March.....	+7.44	+5.88	+19.72	+7.46	+3.78	...	88.59	...
April.....	+4.56	+5.88	r+19.08	+7.69	+19.57	...	80.11	1.59
May.....	+7.08	+11.04	r+21.64	+8.78	+2.09	70,236	91.41	...
June.....	+5.76	+9.00	r+18.18	+8.59	+5.78	...	74.66	1.57
July.....	+12.48	+8.88	r+17.77	+10.28	+14.02	...	90.27	...
August.....	+12.96	+8.88	r+18.28	+11.21	-4.25	85,772	65.77	1.56
September.....	+9.36	+2.52	r+18.86	+8.58	+4.55	...	58.65	...
October.....	+10.56	+2.52	+20.39	^(H) +11.36	+10.70	...	65.38	^(H) 1.47
November.....	+13.80	+11.28	r+21.72	+10.01	+11.27	97,748	^(H) 58.65	...
December.....	+12.12	+7.44	^(H) +25.37	+9.30	+14.10	...	83.41	1.71
1969								
January.....	-2.16	+6.12	+20.90	+7.69	+17.10	...	75.03	...
February.....	-0.96	+3.12	+23.66	+9.58	+8.39	90,956	89.99	1.51
March.....	+1.20	+3.00	+20.09	+7.75	+5.35	...	84.12	...
April.....	+3.96	+7.92	+21.96	+9.12	+16.16	...	118.76	1.60
May.....	-1.20	+1.20	+19.40	+10.15	+9.08	^(H) 99,288	92.60	...
June.....	-0.60	+4.20	+22.78	+9.54	+7.25	...	91.92	1.64
July.....	-8.40	+1.80	+16.56	+7.46	+2.74	...	112.73	...
August.....	-10.56	-1.80	+21.07	+7.20	-5.26	p80,552	62.83	1.70
September.....	-1.20	0.00	r+20.74	+8.38	+8.96	...	73.70	...
October.....	-1.56	+0.60	p+18.44	+8.03	+7.61	...	116.44	1.69
November.....	p+1.56	p+3.60	(NA)	(NA)	p-1.09	...	127.14	...
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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹This series reached its high value (+21.11) in July 1966.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B6 MONEY AND CREDIT--Con.				
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS			LAGGING INDICATORS	
Minor Economic Process	Bank Reserves	Money Market Interest Rates		Outstanding Debt	Interest Rates on Business Loans and Mortgages

Year and month	93. Free reserves ^(U)	114. Treasury bill rate ^(U)	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ^(U)	*67. Bank rates on short-term business loans, 35 cities ^(U)	118. Mortgage yields, residential ^(U)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1967									
January	-16	4.76	5.53	4.40	3.54	76,191	60,936	...	6.62
February	-4	4.55	5.35	4.47	3.52	76,309	61,138	6.13	6.46
March	+236	4.29	5.55	4.45	3.55	76,546	61,592	...	6.35
April	+175	3.85	5.59	4.51	3.60	76,636	62,345	...	6.29
May	+269	3.64	5.90	4.76	3.89	76,826	62,209	5.95	6.44
June	+297	3.48	6.06	4.86	3.96	77,146	62,580	...	6.51
July	+272	4.31	6.06	4.86	4.02	77,403	62,911	...	6.53
August	+298	4.28	6.30	4.95	3.99	77,801	62,817	5.95	6.60
September	+268	4.45	6.33	4.99	4.12	78,114	63,246	...	6.63
October	+160	4.59	6.53	5.19	4.30	78,430	63,592	...	6.65
November	+270	4.76	6.87	5.44	4.34	78,821	64,053	5.96	6.77
December	+107	5.01	6.93	5.36	4.43	79,180	65,102	...	6.81
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,734	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	67,446	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,306	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,702	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,178	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,695	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,225	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,264	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,536	6.61	7.36
December	-310	5.92	7.28	5.66	4.82	88,088	72,346	...	7.50
1969									
January	-480	6.18	7.29	5.74	4.85	88,729	73,410	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,698	7.32	7.99
March	-701	6.08	7.76	6.05	5.26	90,173	74,674	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	76,659	...	8.06
May	^(H) -1,102	6.08	7.62	5.85	5.33	91,779	77,176	7.86	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	77,008	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	76,687	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	77,405	8.82	8.36
September	-831	7.13	8.36	6.32	6.26	94,494	77,990	...	8.40
October	r-992	^(H) 7.04	^(H) 8.46	^(H) 6.27	^(H) 6.09	^(H) 95,163	78,275	...	8.48
November	p-1,009	^(H) 7.19	^(H) 8.94	^(H) 6.52	^(H) 6.30	(NA)	^(H) 78,395	^(H) 8.83	^(H) 8.48
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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
				813. Marginal employment adjustments (series 1, 2, 3, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ²	816. Profitability (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)
1967								
January	126.3	141.2	150.0	106.4	103.1	103.2	113.8	95.8
February	124.9	140.9	149.5	103.0	103.3	101.6	113.6	97.1
March	125.0	141.5	149.7	101.8	103.4	100.7	113.8	97.9
April	125.6	141.4	149.8	102.3	104.5	99.5	114.3	95.5
May	127.0	141.3	149.6	103.8	105.5	100.2	114.4	98.4
June	128.7	142.3	150.3	103.8	107.9	100.2	113.8	99.8
July	129.0	143.1	150.6	103.8	107.4	99.9	114.5	100.3
August	131.5	144.5	150.4	105.0	109.3	100.3	114.7	98.7
September	131.6	143.7	151.4	104.9	108.9	99.5	115.0	97.6
October	132.7	143.2	152.0	104.9	109.8	100.9	115.6	99.7
November	134.4	146.8	152.9	105.7	110.1	102.0	115.6	100.0
December	136.8	149.0	154.8	105.7	112.5	104.2	116.5	99.3
1968								
January	134.6	149.9	157.2	104.6	110.4	102.0	115.4	100.5
February	137.3	151.7	159.0	105.8	112.6	102.3	114.0	100.4
March	137.8	152.9	159.7	105.3	113.0	102.8	114.1	100.6
April	137.9	153.7	162.4	105.9	111.3	102.7	116.0	102.6
May	139.1	154.9	163.7	106.3	111.1	101.8	116.5	102.8
June	140.1	156.3	164.4	106.8	112.2	100.9	117.4	101.7
July	141.6	157.3	164.1	107.1	113.8	100.1	117.4	(H) 104.3
August	142.0	157.8	166.7	106.2	114.9	101.6	115.8	101.5
September	143.6	159.0	167.7	107.0	116.1	100.1	116.7	99.6
October	147.3	160.2	168.6	107.3	118.8	102.1	117.8	102.1
November	147.2	162.1	170.7	107.1	117.6	101.9	118.7	103.2
December	148.6	163.0	173.7	107.2	119.1	102.9	119.0	(H) 103.3
1969								
January	148.6	164.3	176.4	107.7	119.0	102.0	118.5	101.6
February	150.7	166.0	179.1	106.1	119.9	104.5	119.2	101.7
March	150.3	167.0	181.2	107.1	117.9	104.3	118.5	99.6
April	152.7	167.6	182.8	108.5	(H) 119.9	105.9	118.6	102.8
May	152.8	168.9	184.7	107.6	117.9	105.9	119.6	100.8
June	151.7	170.9	187.3	107.1	117.7	104.3	118.0	101.5
July	152.1	170.9	r190.0	106.6	117.9	106.6	116.9	98.2
August	151.7	172.3	r193.7	106.3	117.5	106.2	r115.5	r97.5
September	(H) 153.6	r171.4	r194.9	106.6	118.4	107.2	r115.6	r99.9
October	r153.4	r172.4	r196.3	p106.1	r117.7	r107.3	r116.0	p99.2
November	p152.5	(H) p173.0	(H) p197.1	(NA)	p116.4	p107.5	p115.8	(NA)
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, 44, 45, and 93), 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 at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators. For historical data prior to reverse trend adjustment, see series 811 in appendix C of the September 1969 issue.

²Series that reached their high values prior to 1967 are as follows: Series 813, high value (109.4) reached in March 1966; Series 815, high value (110.1) reached in March 1966; Series 816, high value (120.1) reached in February 1966.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1967										
First quarter.....	61.65	101.5	102.9	135.0	80.1	30	40	92.2		
Second quarter....	61.50	100.1	101.2	135.6	81.1	29	40	74.9		
Third quarter.....	60.90	102.6	103.1	137.4	81.7	23	41	96.5		
Fourth quarter.....	62.70	99.0	99.9	140.7	82.8	22	38	92.9		
1968										
First quarter.....	64.75	100.1	100.5	145.2	83.8	22	35	95.0		
Second quarter....	62.60	103.2	102.7	149.5	85.6	22	35	92.4		
Third quarter.....	63.20	102.7	104.5	152.7	87.1	21	40	92.9		
Fourth quarter.....	65.90	102.0	98.9	156.6	88.6	16	42	92.1		
1969										
First quarter.....	68.90	104.0	103.3	159.2	90.3	18	43	95.1		
Second quarter....	70.20	102.6	100.9	161.8	92.2	19	38	91.6		
Third quarter.....	72.45	99.7	101.4	167.1	94.2	22	39	86.4		
Fourth quarter.....	ra73.30	(NA)	(NA)	ra166.7	ra96.4			79.7		
1970										
First quarter.....	a76.85			a168.1	a97.9					
Second quarter....	a78.25									
Third quarter.....										
Fourth quarter.....										
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
							b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)	
1967										
First quarter.....	52.4	35.4	11.2	...	...	...	7.3	7.4	...	...
Second quarter....	55.2	32.9	11.0	...	...	...	7.5	7.4	...	...
Third quarter.....	53.9	34.2	11.0	...	...	...	6.8	7.1	...	...
Fourth quarter.....	54.2	33.3	11.6	...	...	...	6.8	6.8	...	...
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...	...
Second quarter....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	96
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	92
Fourth quarter.....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	92
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter....	50.7	37.4	11.1	16.7	11.2	5.5			8.3	
1970										
First quarter.....				16.5	11.3	5.2			8.0	
Second quarter....				18.1	12.0	6.1				
Third quarter.....				18.6	13.0	5.6				
Fourth quarter.....				17.6	11.6	6.0				

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

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES								
	D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, manufacturing and trade ¹		
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1967									
First quarter.....	71	82	65	75	71	80	58	60	
Second quarter....	72	82	65	74	70	82	58	60	
Third quarter.....	69	80	64	76	72	82	58	60	
Fourth quarter.....	72	81	69	76	74	82	58	60	
1968									
First quarter.....	78	80	70	74	79	82	57	60	
Second quarter....	78	83	73	80	82	86	60	60	
Third quarter.....	79	82	72	78	82	86	58	58	
Fourth quarter.....	80	81	74	73	84	84	60	60	
1969									
First quarter.....	81	82	70	78	80	86	59	60	
Second quarter....	80	85	74	79	84	88	60	60	
Third quarter.....	76	83	68	77	78	86	58	60	
Fourth quarter.....		80		76		83		59	
1970									
First quarter.....		76		70		74		58	
Second quarter....									
Third quarter.....									
Fourth quarter.....									

Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade ¹		Selling prices							
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1967										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter....	64	62	78	72	73	70	82	74	87	78
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter....	70	66	84	78	80	76	85	78	92	87
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	70	66	85	80	82	78	86	80	90	84
Fourth quarter....		66		81		80		80		86
1970										
First quarter.....		62		78		79		77		80
Second quarter....										
Third quarter.....										
Fourth quarter....										

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

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings [Ⓢ]		480. Change in freight carloadings [Ⓢ]
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	a. Actual carloadings (4-Q span)	b. Anticipations (4-Q span)	(Thous. of cars-- 4-Q span)
1967						
First quarter.....	55.6	50.0	53.1	42.1	78.9	-51
Second quarter.....	30.6	41.7	52.8	31.6	52.6	-88
Third quarter.....	33.3	44.4	58.3	10.5	78.9	-130
Fourth quarter.....	61.1	50.0	44.4	42.1	73.7	-88
1968						
First quarter.....	66.7	63.9	63.9	31.6	73.7	-16
Second quarter.....	38.9	55.6	47.2	68.4	63.2	+29
Third quarter.....	55.6	69.4	80.6	68.4	73.7	+52
Fourth quarter.....	55.6	83.3	55.6	57.9	68.4	-9
1969						
First quarter.....	83.3	83.3	72.2	(NA)	78.9	-9
Second quarter.....	66.7	75.0	50.0		89.5	-10
Third quarter.....	69.4	63.9	69.4		84.2	-5
Fourth quarter.....		63.9	50.0		84.2	
1970						
First quarter.....			75.0			
Second quarter.....						
Third quarter.....						
Fourth quarter.....						

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

D

OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery (1957-59=100)	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1967					
January	+322	2,639	920	235	2,317
February	+366	2,582	855	196	2,216
March	+359	2,524	904	252	2,166
April	+410	2,608	793	215	2,198
May	+432	2,549	1,005	220	2,118
June	+398	2,582	961	218	2,184
July	+357	2,601	907	219	2,245
August	+421	2,566	887	230	2,145
September	+399	2,597	924	231	2,198
October	+161	2,415	829	258	2,254
November	+275	2,671	871	234	2,396
December	+184	2,677	993	255	2,493
1968					
January	+128	2,814	909	215	2,687
February	+184	2,775	1,007	260	2,592
March	-150	2,439	1,314	252	2,588
April	+251	2,855	917	244	2,604
May	-15	2,740	1,047	237	2,755
June	+78	2,870	989	223	2,792
July	+133	2,858	914	246	2,725
August	+78	2,950	988	240	2,872
September	+260	3,211	923	256	2,951
October	-105	2,631	1,268	244	2,736
November	+89	2,972	925	232	2,883
December	+70	2,977	1,082	239	2,908
1969					
January	+75	2,093	834	242	2,018
February	-359	2,297	1,391	260	2,655
March	+215	3,196	1,118	222	2,981
April	+178	3,355	1,110	248	3,177
May	+16	3,292	1,222	254	3,276
June	+25	3,213	1,211	283	3,188
July	+105	3,172	1,215	291	3,066
August	+205	3,385	1,239	248	3,180
September	+271	3,326	r1,317	r276	3,055
October	r+147	r3,369	p1,340	p249	3,222
November	+153	3,367	(NA)	(NA)	3,214
December					

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

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS				
	U.S. balance of payments		250. Balance on goods and services, excluding military grants	Net capital movements plus unilateral transfers and errors and omissions	
	520. Liquidity balance basis	522. Official settlements basis		525. Liquidity balance basis ¹	527. Official settlements basis ²
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1966					
First quarter.....	-600	-344	1,558	-2,158	-1,902
Second quarter.....	-24	-110	1,398	-1,422	-1,508
Third quarter.....	-426	+481	1,100	-1,526	-619
Fourth quarter.....	-307	+239	1,223	-1,530	-984
1967					
First quarter.....	-495	-1,711	1,361	-1,856	-3,072
Second quarter.....	-330	-719	1,451	-1,781	-2,170
Third quarter.....	-1,031	-71	1,404	-2,435	-1,475
Fourth quarter.....	-1,688	-917	961	-2,649	-1,878
1968					
First quarter.....	-564	-379	471	-1,035	-850
Second quarter.....	+9	+1,553	841	-832	+712
Third quarter.....	-139	+97	909	-1,048	-812
Fourth quarter.....	+862	+367	301	+561	+66
1969					
First quarter.....	r-1,670	r+1,144	363	r-2,033	r+781
Second quarter.....	r-3,871	r+1,236	r303	r-4,174	r+933
Third quarter.....	rp-2,555	rp-918	p736	p-3,291	p-1,654
Fourth quarter.....					

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.									
	530. Liquid liabilities to all foreigners ³ (Ⓢ)	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ (Ⓢ)	534. U.S. official reserve assets ⁴ (Ⓢ)	Goods and Services Movements, Excluding Transfers Under Military Grants						
				Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other serv., total		
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports	
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1966										
First quarter.....	28,738	16,004	15,026	10,562	9,004	7,218	6,027	3,344	2,977	
Second quarter.....	28,819	16,305	14,958	10,667	9,269	7,194	6,165	3,473	3,104	
Third quarter.....	29,432	15,797	14,876	10,936	9,836	7,413	6,595	3,523	3,241	
Fourth quarter.....	29,779	16,043	14,882	11,196	9,973	7,564	6,676	3,632	3,297	
1967										
First quarter.....	28,990	16,295	13,855	11,461	10,100	7,688	6,660	3,773	3,440	
Second quarter.....	29,620	17,424	14,274	11,484	10,033	7,723	6,465	3,761	3,568	
Third quarter.....	31,211	17,819	14,649	11,577	10,173	7,669	6,542	3,908	3,631	
Fourth quarter.....	33,119	19,402	14,830	11,667	10,706	7,601	7,154	4,066	3,552	
1968										
First quarter.....	32,482	18,407	13,926	11,934	11,463	7,941	7,817	3,993	3,646	
Second quarter.....	32,514	16,994	14,063	12,668	11,827	8,395	8,131	4,273	3,696	
Third quarter.....	33,493	17,493	14,634	13,344	12,435	8,879	8,566	4,465	3,869	
Fourth quarter.....	33,617	18,576	15,710	12,653	12,352	8,383	8,458	4,270	3,894	
1969										
First quarter.....	r34,930	r16,913	15,758	11,913	11,550	7,469	7,572	4,444	3,978	
Second quarter.....	r39,041	r16,010	16,057	r14,245	r13,942	9,588	r9,591	r4,657	r4,351	
Third quarter.....	p42,650	p17,734	p16,743	p14,548	p13,812	rp9,560	rp9,232	p4,988	p4,580	
Fourth quarter.....										

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

¹Series 520 minus series 250. ²Series 522 minus series 250. ³Amount outstanding at the end of quarter. ⁴Reserve position at the end of quarter. ⁵Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1966								
First quarter.....	1,482	479	379	644	198	877	1,285	977
Second quarter.....	1,557	503	389	676	219	925	1,308	1,000
Third quarter.....	1,573	569	411	666	202	975	1,337	1,031
Fourth quarter.....	1,640	591	411	671	210	987	1,371	1,048
1967								
First quarter.....	1,612	584	416	701	333	1,085	1,412	1,070
Second quarter.....	1,580	591	391	841	335	1,075	1,455	1,061
Third quarter.....	1,801	580	416	914	239	1,106	1,452	1,031
Fourth quarter.....	1,879	607	423	739	332	1,112	1,432	1,094
1968								
First quarter.....	1,771	671	440	763	305	1,102	1,477	1,110
Second quarter.....	1,973	742	424	732	353	1,116	1,523	1,106
Third quarter.....	2,040	770	450	792	406	1,143	1,569	1,164
Fourth quarter.....	1,917	749	456	735	364	1,169	1,533	1,241
1969								
First quarter.....	2,120	892	503	810	418	1,204	1,403	1,072
Second quarter.....	r2,151	r1,086	515	r844	r334	r1,208	r1,657	r1,213
Third quarter.....	p2,357	p1,248	p540	p871	p421	p1,198	p1,670	p1,263
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)				
1966								
First quarter.....	52	728	173	322	-1,063	118		
Second quarter.....	38	934	520	80	-1,054	446		
Third quarter.....	-113	917	107	87	-789	325		
Fourth quarter.....	110	1,060	109	-7	-825	378		
1967								
First quarter.....	64	717	133	223	-1,121	462		
Second quarter.....	70	533	329	266	-955	467		
Third quarter.....	12	947	520	476	-961	-329		
Fourth quarter.....	112	956	34	301	-1,174	-199		
1968								
First quarter.....	251	472	839	311	-977	230		
Second quarter.....	5	1,009	1,116	164	-359	245		
Third quarter.....	23	1,262	1,115	337	-788	96		
Fourth quarter.....	41	283	1,290	455	-366	577		
1969								
First quarter.....	237	928	1,373	323	-891	r-68		
Second quarter.....	r169	r1,057	r337	r427	r-1,346	r-579		
Third quarter.....	p115	p1,095	rp379	rp562	p-1,351	p317		
Fourth quarter.....								

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

D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1967									
January .....	...	...	...	...	6,518	2,296	3.01	...	3,364
February	-12.0	147.5	159.5	69.9	6,595	2,140	3.32	...	3,930
March .....	...	...	...	...	6,343	1,903	3.07	...	3,034
April .....	...	...	...	...	6,211	1,754	3.17	...	3,026
May	-13.2	148.3	161.4	71.9	7,732	2,480	4.04	...	4,040
June .....	...	...	...	...	6,891	2,290	3.93	...	3,566
July .....	...	...	...	...	5,928	1,633	3.60	...	3,545
August	-13.4	152.8	165.3	73.0	7,003	1,925	2.99	...	3,690
September .....	...	...	...	...	7,479	2,958	3.36	...	3,720
October .....	...	...	...	...	7,449	2,735	3.98	...	3,626
November	-12.3	156.4	168.8	74.6	6,565	2,173	3.64	...	3,308
December .....	...	...	...	...	6,331	1,846	4.36	...	3,479
1968									
January .....	...	...	...	...	7,033	2,360	3.51	...	2,887
February	-8.4	165.7	174.1	76.1	7,615	2,865	3.86	1.60	3,445
March .....	...	...	...	...	6,208	1,985	5.07	1.31	3,124
April .....	...	...	...	...	6,765	2,161	4.43	1.47	3,488
May	-9.5	170.8	180.3	77.9	7,441	2,299	4.01	2.27	4,203
June .....	...	...	...	...	6,929	2,077	2.96	2.06	3,067
July .....	...	...	...	...	7,544	2,323	3.67	1.91	3,937
August	-2.8	181.4	184.2	78.8	7,659	2,804	3.91	2.36	3,173
September .....	...	...	...	...	7,989	3,234	3.55	1.92	3,836
October .....	...	...	...	...	7,520	2,298	4.41	2.38	3,903
November	-0.1	187.3	187.4	79.3	7,286	2,520	3.89	1.95	3,378
December .....	...	...	...	...	6,603	1,959	4.20	2.31	3,821
1969									
January .....	...	...	...	...	7,852	2,307	4.02	1.84	3,468
February	+9.6	198.1	188.5	79.0	7,216	2,207	4.39	2.31	3,658
March .....	...	...	...	...	6,303	1,542	3.81	2.15	2,777
April .....	...	...	...	...	6,340	1,442	4.02	2.08	2,639
May	+13.0	202.3	189.3	78.5	6,279	1,304	3.81	1.79	2,673
June .....	...	...	...	...	5,993	1,507	2.87	1.27	2,618
July .....	...	...	...	...	7,198	1,462	4.05	2.38	2,962
August	r+7.2	r200.8	193.6	80.3	6,434	1,276	3.77	1.46	3,172
September .....	...	...	...	...	6,497	2,101	4.12	1.42	2,748
October .....	...	...	...	...	7,316	2,068	r4.06	r1.79	3,314
November .....	...	...	...	...	(NA)	(NA)	p4.45	p2.15	2,659
December .....	...	...	...	...	

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

D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items ^(a)	782. Food	783. Commodities less foods	784. Services ^(a)	750. All commodities ^(a)	58. Manufactured goods ^(a)	751. Processed foods and feeds	752. Farm products
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967								
January	114.7	114.9	107.4	125.5	106.2	106.4	112.2	102.5
February	114.8	114.3	107.8	125.9	106.0	106.4	111.5	100.5
March	115.0	114.5	108.0	126.3	105.7	106.3	111.2	99.3
April	115.3	114.0	108.4	126.6	105.3	106.2	111.0	97.2
May	115.6	114.4	108.7	127.0	105.8	106.3	111.6	100.1
June	116.0	115.1	108.9	127.4	106.3	106.6	112.3	102.7
July	116.5	115.2	109.2	127.7	106.5	106.8	112.0	101.1
August	116.9	115.8	109.6	128.2	106.1	106.8	111.9	99.1
September	117.1	115.6	110.1	128.7	106.2	107.1	111.9	98.0
October	117.5	115.7	110.4	129.1	106.1	107.1	111.7	98.3
November	117.8	116.1	110.7	129.6	106.2	107.3	111.5	97.6
December	118.2	116.6	110.9	130.1	106.8	107.6	111.7	99.7
1968								
January	118.6	117.2	111.3	130.8	107.2	108.1	112.1	99.3
February	119.0	117.5	111.7	131.3	108.0	108.7	113.1	100.8
March	119.5	118.2	112.1	132.1	108.2	108.9	113.6	101.8
April	119.9	118.7	112.2	132.5	108.3	109.1	114.1	101.7
May	120.3	119.3	112.5	133.0	108.5	109.1	114.4	102.8
June	120.9	119.1	113.0	133.9	108.7	109.4	113.9	102.6
July	121.5	119.2	113.3	134.9	109.1	109.7	114.6	102.1
August	121.9	119.5	113.7	135.5	108.7	109.5	114.6	101.2
September	122.2	120.0	114.0	136.0	109.1	109.9	114.5	102.7
October	122.9	120.8	114.4	136.6	109.1	110.0	114.5	102.7
November	123.4	121.0	114.8	137.4	109.6	110.3	115.3	104.7
December	123.7	121.6	115.0	138.1	109.8	110.5	114.9	103.9
1969								
January	124.1	122.2	115.1	139.0	110.7	111.3	115.7	105.3
February	124.6	122.0	115.9	139.7	111.1	111.7	116.1	104.5
March	125.6	122.8	117.0	140.9	111.7	112.2	117.1	106.2
April	126.4	123.6	117.2	142.0	111.9	112.4	118.6	105.1
May	126.8	124.2	117.5	142.7	112.8	112.8	120.2	109.6
June	127.6	125.5	118.0	143.3	113.2	113.2	120.7	111.3
July	128.2	125.8	118.2	144.0	113.3	113.5	120.7	108.5
August	128.7	126.4	118.4	145.0	113.4	113.6	121.1	108.7
September	129.3	127.1	118.8	146.0	113.6	113.9	120.5	108.3
October	129.8	127.1	119.4	146.5	114.0	114.6	121.7	109.5
November	130.5	128.6	119.7	147.2	114.7	114.9	122.4	112.8
December					p115.0	p115.3		

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

E ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966			
First quarter.....	649.1	637.6	-11.5
Second quarter.....	655.0	643.9	-11.1
Third quarter.....	660.2	650.2	-10.0
Fourth quarter.....	668.1	656.6	-11.5
1967			
First quarter.....	666.5	663.1	-3.4
Second quarter.....	670.5	669.6	-0.9
Third quarter.....	678.0	676.2	-1.8
Fourth quarter.....	683.5	682.9	-0.6
1968			
First quarter.....	693.3	689.6	-3.7
Second quarter.....	705.8	696.4	-9.4
Third quarter.....	712.8	703.3	-9.5
Fourth quarter.....	718.5	710.2	-8.3
1969			
First quarter.....	723.1	717.2	-5.9
Second quarter.....	726.7	724.3	-2.4
Third quarter.....	730.6	731.4	+0.8
Fourth quarter.....			

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

¹Based on a trend line of 3-1/2 percent per year through middle of 1955 from 1st quarter 1952 to 4th quarter 1962, 3-3/4 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to date.



ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing (A)
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1967										
January .....	...	1.57	3.51	126.0	...	0.138	...	2.41	78.52	...
February	87.1	1.59	3.50	127.6	0.075	0.133	128.3	2.42	77.91	6.6
March .....	...	1.59	3.46	125.6	...	0.127	...	2.43	77.89	...
April .....	...	1.59	3.53	124.3	...	0.121	...	2.42	77.72	...
May	85.0	1.59	3.50	124.6	0.070	0.118	129.6	2.42	77.79	6.3
June .....	...	1.57	3.48	123.3	...	0.117	...	2.43	77.84	...
July .....	...	1.58	3.54	123.1	...	0.117	...	2.43	78.11	...
August	84.3	1.57	3.40	121.7	0.074	0.120	130.6	2.44	78.23	6.4
September .....	...	1.57	3.48	122.3	..	0.115	...	2.43	78.36	...
October .....	...	1.59	3.54	119.4	...	0.109	...	2.43	77.94	...
November	84.8	1.57	3.44	122.2	0.077	0.118	131.1	2.44	78.49	5.6
December .....	...	1.56	3.39	119.9	...	0.119	...	2.45	78.16	...
1968										
January .....	...	1.55	3.37	121.2	...	0.128	...	2.47	78.17	...
February	p84.9	1.54	3.36	119.6	0.069	0.124	132.6	2.46	78.71	5.5
March .....	...	1.54	3.39	118.3	...	0.129	...	2.48	78.57	...
April .....	...	1.55	3.41	117.9	...	0.137	...	2.47	78.29	...
May	p84.8	1.54	3.36	118.0	0.072	0.140	134.1	2.48	78.55	5.7
June .....	...	1.52	3.28	117.5	...	0.132	...	2.48	78.63	...
July .....	...	1.51	3.17	117.3	...	0.129	...	2.48	78.39	...
August	p84.0	1.54	3.38	116.3	0.056	0.132	134.4	2.49	78.52	5.4
September .....	...	1.53	3.24	117.7	...	0.132	...	2.49	78.94	...
October .....	...	1.53	3.19	117.0	...	0.134	...	2.49	78.64	...
November	p84.2	1.53	3.22	120.1	0.063	0.140	135.8	2.50	78.31	4.9
December .....	...	1.56	3.38	119.4	...	0.143	...	2.51	78.66	...
1969										
January .....	...	1.54	3.22	118.9	...	0.141	...	2.51	78.52	...
February	p84.5	1.53	3.18	118.7	0.053	0.143	135.0	2.50	78.05	5.0
March .....	...	1.54	3.21	118.5	...	0.134	...	2.49	78.31	...
April .....	...	1.54	3.24	120.0	...	0.133	...	2.48	78.20	...
May	p84.5	1.54	3.26	121.8	0.053	0.138	134.5	2.48	78.25	5.1
June .....	...	1.53	3.17	122.0	...	0.139	...	2.48	78.27	...
July .....	...	1.54	3.20	119.8	...	0.124	...	2.50	78.03	...
August	rp84.2	1.54	3.15	r120.0	0.067	0.120	p134.3	2.51	78.34	5.0
September .....	...	1.54	3.07	r122.7	...	0.107	...	2.51	78.53	...
October .....	...	p1.54	3.04	r124.4	...	r0.109	...	2.50	r78.18	...
November .....	...	(NA)	(NA)	p122.2	...	p0.124	...	p2.50	p77.88	...
December .....	...	...	...	...	...	...	...	...	...	...

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



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 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
1967						
January	69.0	9.5	40.0	34.3	47	53
February	7.1	11.9	54.3	34.3	...	...
March	76.2	11.9	32.9	38.6	...	...
April	45.2	19.0	48.6	65.7	53	41
May	23.8	35.7	54.3	61.4	...	...
June	50.0	28.6	64.3	65.7	...	...
July	73.8	76.2	40.0	74.3	53	59
August	59.5	61.9	72.9	91.4	...	...
September	61.9	38.1	42.9	70.0	...	...
October	35.7	73.8	60.0	71.4	41	41
November	76.2	69.0	54.3	71.4	...	...
December	38.1	21.4	74.3	68.6	...	...
1968						
January	14.3	64.3	51.4	57.1	47	53
February	88.1	69.0	55.7	71.4	...	...
March	21.4	69.0	50.0	68.6	...	...
April	14.3	35.7	40.0	68.6	65	59
May	88.1	76.2	54.3	68.6	...	...
June	66.7	88.1	51.4	80.0	...	...
July	33.3	35.7	51.4	71.4	71	62
August	38.1	50.0	44.3	88.6	...	...
September	83.3	69.0	78.6	82.9	...	...
October	47.6	21.4	60.0	88.6	47	76
November	16.7	42.9	44.3	77.1	...	...
December	52.4	50.0	55.7	85.7	...	...
1969						
January	52.4	40.5	57.1	82.9	53	65
February	28.6	19.0	62.9	68.6	...	...
March	90.5	23.8	40.0	60.0	...	...
April	47.6	38.1	54.3	51.4	59	p65
May	42.9	r38.1	45.7	82.9	...	...
June	47.6	r31.0	40.0	r68.6	...	...
July	28.6	p73.8	60.0	p60.0	p47	...
August	45.2		41.4			
September	r57.1		81.4			
October	r26.2		37.1			
November	p57.1		p31.4			
December						

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data 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 E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	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
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	45	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	56	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	58	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7	56.0	38.5	84.6	61.7	59.6
1969							
January	53	12.0	73.3	53.8	84.6	72.3	70.2
February .....	...	43.3	40.0	61.5	80.8	38.3	46.8
March .....	...	13.3	14.7	46.2	76.9	55.3	40.4
April	52	54.0	12.0	65.4	69.2	48.9	58.5
May .....	...	74.7	6.7	57.7	76.9	57.4	34.0
June .....	...	1.3	21.3	76.9	92.3	23.4	25.5
July	49	4.0	25.3	61.5	76.9	51.1	28.7
August .....	...	34.7		76.9	^a 76.9	59.6	
September .....	...	61.3		57.7		38.3	
October .....	...	72.7		46.2		45.7	
November .....	...	68.0		50.0		31.9	
December .....	...			^a 38.5			

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data 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. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 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; on 76 components, July 1967 through August 1968; and on 75 components thereafter.
²Average for December 2, 9, and 16.

E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)Ⓣ		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1967								
January	80.0	50.0	29.2	45.8	77.3	63.6	87.0	69.6
February	35.0	41.7	20.8	29.2	72.7	68.2	39.1	91.3
March	40.0	43.3	43.8	27.1	56.8	65.9	43.5	95.7
April	40.0	36.7	52.1	29.2	47.7	63.6	60.9	87.0
May	36.7	40.0	16.7	41.7	54.5	63.6	34.8	91.3
June	65.0	40.0	50.0	41.7	47.7	63.6	82.6	56.5
July	41.7	51.7	47.9	54.2	63.6	72.7	43.5	82.6
August	66.7	78.3	75.0	66.7	63.6	81.8	60.9	78.3
September	46.7	66.7	41.7	75.0	75.0	81.8	76.1	82.6
October	65.0	68.3	56.2	75.0	72.7	81.8	37.0	95.7
November	93.3	83.3	87.5	77.1	77.3	90.9	67.4	95.7
December	73.3	85.0	83.3	83.3	90.9	95.5	47.8	73.9
1968								
January	68.3	96.7	37.5	77.1	90.9	90.9	73.9	82.6
February	75.0	86.7	70.8	83.3	84.1	95.5	65.2	91.3
March	65.0	86.7	75.0	75.0	68.2	90.9	82.6	91.3
April	66.7	86.7	41.7	83.3	72.7	75.0	26.1	87.0
May	66.7	85.0	70.8	70.8	63.6	84.1	60.9	91.3
June	85.0	76.7	79.2	79.2	61.4	81.8	65.2	87.0
July	63.3	78.3	58.3	75.0	68.2	84.1	63.0	78.3
August	81.7	81.7	64.6	75.0	70.5	81.8	58.7	47.8
September	58.3	75.0	66.7	70.8	72.7	86.4	30.4	78.3
October	71.7	81.7	68.8	66.7	79.5	81.8	52.2	82.6
November	80.0	80.0	75.0	70.8	79.5	81.8	54.3	65.2
December	73.3	80.0	64.6	79.2	61.4	90.9	21.7	65.2
1969								
January	90.0	83.3	54.2	81.2	68.2	81.8	73.9	73.9
February	70.0	75.0	62.5	75.0	72.7	79.5	60.9	82.6
March	70.0	76.7	91.7	77.1	75.0	84.1	21.7	71.7
April	41.7	66.7	45.8	75.0	84.1	90.9	73.9	67.4
May	61.7	65.0	66.7	72.9	79.5	90.9	41.3	r65.2
June	70.0	56.7	70.8	r62.5	84.1	88.6	54.3	r56.5
July	36.7	r55.0	45.8	45.8	77.3	86.4	45.7	p47.8
August	58.3	p48.3	r54.2	p43.8	68.2	86.4	50.0	
September	r31.7		r37.5		77.3		r30.4	
October	r51.7		r43.8		68.2		r69.6	
November	p48.3		p41.7		84.1		p54.3	
December								

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data 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 E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by Ⓣ.



E4 Selected Diffusion Index Components: Basic Data and Direction of Change

Diffusion index components	1969								
	April	May	June	July	August	September	October	November ^p	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)									
All manufacturing industries.....	- 40.8	- 40.7	o 40.7	o 40.7	- 40.6	+ 40.8	- 40.5	o 40.5	
Percent rising of 21 components.....	(48)	(43)	(48)	(29)	(45)	(57)	(26)	(57)	
Durable goods industries:									
Ordnance and accessories.....	+ 40.9	- 40.6	+ 40.9	- 40.2	+ 40.4	o 40.4	- r40.2	+ 40.4	
Lumber and wood products.....	+ 40.2	o 40.3	- 40.2	- 39.7	+ 39.8	- r40.1	- r39.9	+ 40.5	
Furniture and fixtures.....	+ 40.9	o 40.9	- 40.7	- 40.1	+ 40.3	- 40.1	- 39.9	+ 39.8	
Stone, clay, and glass products.....	- 42.0	+ 42.1	- 41.9	- 41.7	+ 42.1	o r42.1	- 41.7	o 41.7	
Primary metal industries.....	- 41.8	- 41.7	o 41.7	- 41.5	+ 42.0	+ 42.2	o 42.2	- 41.8	
Fabricated metal products.....	- 41.8	+ 41.6	+ 41.8	- 41.6	o 41.6	- r41.5	o r41.5	o 41.5	
Machinery, except electrical.....	- 42.6	o 42.6	- 42.5	- 42.2	+ 42.6	+ 42.7	- r42.4	+ 42.6	
Electrical machinery.....	+ 40.9	- 40.6	o 40.6	- 40.3	+ 40.4	+ r40.5	- r40.2	- 39.9	
Transportation equipment.....	- 41.5	+ 41.1	+ 41.6	+ 42.3	- 41.2	+ r41.8	- r41.4	- 40.4	
Instruments and related products.....	+ 40.8	o 40.8	+ 40.9	o 40.9	o 40.9	+ r41.0	- r40.7	+ 41.2	
Miscellaneous manufacturing industries.....	+ 39.5	- 39.1	+ 39.2	- 39.1	- 39.0	o 39.0	- r38.9	+ 39.1	
Nondurable goods industries:									
Food and kindred products.....	o 40.9	- 40.8	- 40.7	- 40.6	+ 40.9	+ r41.0	- r40.7	+ 40.8	
Tobacco manufactures.....	- 36.4	+ 38.1	+ 39.5	- 38.2	- 37.2	+ 37.4	- r37.3	+ 37.7	
Textile mill products.....	+ 41.1	- 41.0	+ 41.2	o 41.2	- 40.9	- r40.8	- r40.6	+ 40.7	
Apparel and related products.....	o 36.0	+ 36.1	+ 36.2	- 36.0	- 35.9	+ r35.8	+ r36.0	- 35.7	
Paper and allied products.....	+ 43.4	- 43.0	- 42.9	+ 43.0	- 42.8	o 42.8	- r42.7	- 42.6	
Printing and publishing.....	o 38.3	+ 38.4	o 38.4	+ 38.5	- 38.4	- 38.3	o r38.3	+ 38.5	
Chemicals and allied products.....	- 41.6	+ 41.8	o 41.8	+ 41.9	o 41.9	- 41.6	+ r41.7	o 41.7	
Petroleum and related products.....	- 42.9	+ 43.0	- 42.2	+ 42.9	- 42.8	+ r42.0	+ r42.5	- 42.2	
Rubber and plastic products.....	o 41.4	+ 41.4	- 41.3	- 41.2	- 40.9	+ r41.0	- r40.8	o 40.8	
Leather and leather products.....	+ 37.7	- 37.6	- 37.4	- 37.0	- 36.8	+ 37.1	+ r37.2	+ 37.6	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)									
All durable goods industries.....	+ 30,944	- 29,998	- 29,171	+ 31,069	- 30,482	+ 32,135	- r31,699	- 30,572	
Percent rising of 35 components.....	(54)	(46)	(40)	(60)	(41)	(81)	(37)	(31)	
Primary metals.....									
Blast furnaces, steel mills.....	+ 4,806	- 4,772	+ 4,825	+ 5,161	- 5,001	+ 5,313	- r5,300	+ 4,797	
Nonferrous metals.....	+ 2,307	- 2,246	+ 2,308	+ 2,510	- 2,370	+ 2,592	- 2,571	(NA)	
Iron and steel foundries.....	+	+	+	+	-	+	+	+	
Other primary metals.....	-	+	-	+	-	+	-	+	
Fabricated metal products.....									
Metal cans, barrels, and drums.....	+ 3,158	+ 3,119	+ 3,157	+ 3,197	+ 3,091	+ 3,340	+ 3,437	(NA)	
Hardware, structural metal and wire products.....	+	+	+	+	+	+	+	+	
Other fabricated metal products.....	-	+	-	-	-	+	+	+	
Machinery, except electrical.....									
Steam engines and turbines.....	+ 5,650	+ 5,579	+ 5,627	+ 5,433	+ 5,513	+ 6,152	+ 5,635	(NA)	
Internal combustion engines*.....	+ 585	+ 415	+ 500	+ 540	+ 501	+ 869	+ 620	(NA)	
Farm machinery and equipment.....	+	+	+	+	+	+	+	+	
Construction, mining, and material handling*.....	+ 685	+ 735	+ 716	+ 664	+ 704	+ 736	+ 690	(NA)	
Metalworking machinery*.....	+ 429	+ 361	+ 303	+ 314	+ 274	+ 338	+ 287	(NA)	
Miscellaneous equipment*.....	+	+	+	+	+	+	+	+	
Machine shops.....	+	+	+	+	+	+	+	+	
Special industry machinery*.....	+	+	+	+	+	+	+	+	
General industrial machinery*.....	- 439	+ 501	+ 561	+ 489	+ 584	+ 544	+ 526	(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.



E4 Selected Diffusion Index Components: Basic Data and Direction of Change-Con.

Diffusion index components	1969							
	April	May	June	July	August	September	October	November
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued² (Millions of dollars)								
Electrical machinery	3,928	3,710	3,664	4,079	3,707	3,688	4,097	(NA)
Electrical transmission, distr. equipment*	+ } 837	+ } 692	- } 711	+ } 752	- } 687	o } 740	- } 724	+ } (NA)
Electrical industrial apparatus*								
Household appliances	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...
Radio and TV	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...
Communication equipment†	+ 1,165	- 961	+ 800	+ 1,242	- 1,082	+ 842	+ 1,310	- (NA)
Electronic components	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	- ...
Other electrical machinery*	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...
Transportation equipment	7,695	7,228	6,341	7,554	7,657	7,885	r7,577	p7,675
Motor vehicles and parts, total	+ ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	- ...
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	+ 101.26	+ 104.62	- 99.14	- 94.71	- 94.18	+ 94.51	+ 95.52	+ 96.21
Percent rising of 75 components	(54)	(75)	(1)	(4)	(35)	(61)	(73)	(68)
Coal, bituminous	- ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...
Food composite	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...
Tobacco (cigarette manufacturers)	- ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...
Textile products	- ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...
Paper	+ ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...
Publishing	- ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...
Chemicals	- ...	+ ...	- ...	- ...	- ...	- ...	- ...	+ ...
Drugs	+ ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...
Oil composite	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...
Building materials composite	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...
Steel	+ ...	+ ...	- ...	- ...	- ...	- ...	- ...	- ...
Metal fabricating	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	+ ...
Machinery composite	+ ...	+ ...	- ...	- ...	o ...	- ...	+ ...	+ ...
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 647.

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 E3.

E4 Selected Diffusion Index Components: Basic Data and Direction of Change-Con.

Diffusion index components	1969									
	April	May	June	July	August	September	October	November	December ¹	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²										
Industrial materials price index (1957-59=100).....	+ 109.3	+ 110.4	+ 111.6	+ 112.4	+ 115.0	+ 117.4	- 115.6	o 115.6	+ 116.5	
	(Dollars)									
<i>Percent rising of 13 components</i>	(65)	(58)	(77)	(62)	(77)	(58)	(46)	(50)	(38)	
Copper scrap (lb.).....	+ .534	+ .545	+ .561	+ .577	+ .604	- .601	+ .602	- .589	+ .622	
Lead scrap (lb.).....	+ .070	+ .073	+ .074	+ .078	+ .079	- .076	+ .073	+ .074	+ .077	
Steel scrap (ton).....	+ 25.536	+ 30.644	+ 31.283	- 29.774	+ 31.408	+ 34.073	- 33.298	- 30.090	+ 33.268	
Tin (lb.).....	- 1.567	- 1.565	+ 1.594	+ 1.617	+ 1.663	- 1.654	+ 1.665	+ 1.740	+ 1.819	
Zinc (lb.).....	+ .146	+ .150	+ .151	o .151	o .151	+ .160	o .160	o .160	+ .159	
Burlap (yd.).....	- .143	- .136	+ .140	+ .145	- .143	+ .152	+ .162	+ .169	- .160	
Cotton (lb.), 12-market average.....	- .254	- .250	o .250	- .249	+ .257	o .257	+ .261	- .255	- .252	
Print cloth (yd.), average.....	+ .217	+ .224	- .221	o .221	o .221	- .220	o .220	- .219	+ .222	
Wool tops (lb.).....	- 1.572	+ 1.584	+ 1.597	- 1.572	+ 1.578	+ 1.583	- 1.546	+ 1.566	- 1.538	
Hides (lb.).....	+ .193	- .190	- .179	- .172	- .168	+ .202	- .192	+ .196	+ .186	
Rosin (100 lb.).....	o 11.893	+ 11.964	o 11.964	+ 12.410	+ 12.550	+ 12.823	+ 12.978	- 12.939	- 12.913	
Rubber (lb.).....	+ .265	+ .255	+ .260	+ .278	+ .304	- .285	- .266	- .241	- .238	
Tallow (lb.).....	+ .059	o .059	+ .064	+ .068	+ .076	+ .079	- .073	+ .074	- .068	
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³										
	(Thousands)									
Avg. weekly initial claims ...	+ 176	- 180	- 201	+ 197	+ 196	- 201	- 202	- 214		
<i>Percent rising of 47 components</i>	(49)	(57)	(23)	(51)	(60)	(38)	(46)	(32)		
Northeast region:										
Boston (7).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	...
Buffalo (20).....	- ...	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	...
Newark (11).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	...
New York (1).....	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	...
Paterson (21).....	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	...
Philadelphia (4).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	...
Pittsburgh (9).....	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	- ...	...
Providence (25).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	...
North Central region:										
Chicago (2).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	...
Cincinnati (22).....	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	...
Cleveland (10).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	...
Columbus (26).....	+ ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	...
Detroit (5).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	...
Indianapolis (23).....	- ...	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...	...
Kansas City (19).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	...
Milwaukee (18).....	- ...	- ...	+ ...	+ ...	- ...	- ...	- ...	- ...	...
Minneapolis (13).....	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	- ...	...
St. Louis (8).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	...
South region:										
Atlanta (17).....	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	...
Baltimore (12).....	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	...
Dallas (15).....	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...	- ...	...
Houston (14).....	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	...
West region:										
Los Angeles (3).....	+ ...	- ...	- ...	- ...	- ...	+ ...	+ ...	- ...	...
Portland (24).....	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	...
San Francisco (6).....	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	...
Seattle (16).....	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	...

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

¹Average for December 2, 9, and 16.
²Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted.

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.

E4 Selected Diffusion Index Components: Basic Data and Direction of Change-Con.

Diffusion index components	1969								
	April	May	June	July	August	September ²	October	November ^p	
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)									
All nonagricultural payrolls.....	+ 69,789	+ 70,013	+ 70,300	- 70,247	+ 70,500	- 70,390	+ r70,642	o 70,621	
Percent rising of 30 components	(42)	(62)	(70)	(37)	(58)	(32)	(52)	(48)	
Ordnance and accessories	- 193	- 192	- 188	- 187	- 181	- 173	- r168	o 168	
Lumber and wood products	- 525	+ 530	- 528	- 520	- 518	- 516	- r509	- 504	
Furniture and fixtures	+ 413	- 412	- 411	- 408	+ 410	- 408	o r408	- 400	
Stone, clay, and glass products	- 529	- 526	+ 532	- 526	+ 527	+ 529	+ r531	o 531	
Primary metal industries	- 1,057	+ 1,062	+ 1,076	+ 1,077	+ 1,087	+ 1,106	+ 1,111	- 1,102	
Fabricated metal products	- 1,118	+ 1,121	+ 1,122	o 1,122	+ 1,128	- 1,127	- r1,117	- 1,109	
Machinery	+ 1,370	- 1,366	+ 1,377	- 1,369	- 1,366	+ 1,380	+ r1,387	- 1,355	
Electrical equipment	+ 1,369	+ 1,381	- 1,379	+ 1,388	- 1,387	+ 1,383	+ 1,389	- 1,267	
Transportation equipment	- 1,420	- 1,399	+ 1,434	- 1,430	+ 1,582	- 1,447	- r1,425	- 1,392	
Instruments and related products	o 292	+ 294	- 292	- 291	- 292	- 289	- 288	- 280	
Miscellaneous manufacturing industries	- 348	- 347	+ 348	+ 350	- 345	- 343	+ r344	+ 345	
Food and kindred products	- 1,205	+ 1,206	- 1,201	- 1,197	+ 1,204	- 1,199	- r1,180	+ 1,225	
Tobacco manufactures	- 68	+ 69	o 69	- 68	+ 70	- 67	- 65	o 65	
Textile mill products	- 875	- 871	+ 873	o 873	- 863	- 862	- r861	+ 867	
Apparel and related products	+ 1,252	+ 1,255	o 1,255	- 1,248	- 1,242	- 1,239	- r1,238	- 1,236	
Paper and allied products	- 549	+ 554	+ 556	- 555	+ 557	o 557	+ r556	+ 557	
Printing and publishing	- 672	- 669	+ 674	+ 675	+ 676	+ 678	+ r682	+ 681	
Chemicals and allied products	- 617	o 617	+ 623	- 620	- 619	- 614	- r613	+ 617	
Petroleum and related products	+ 118	o 118	+ 119	o 119	- 118	- 117	+ r118	+ 119	
Rubber and plastic products	o 449	+ 451	+ 455	o 455	- 454	- 451	- r450	- 447	
Leather and leather products	- 300	o 300	- 299	- 294	+ 296	- 287	+ r290	- 289	
Mining	- 624	- 622	o 622	+ 629	+ 631	o 631	+ r632	- 630	
Contract construction	- 3,363	+ 3,407	+ 3,466	- 3,434	- 3,410	+ 3,420	- r3,415	+ 3,452	
Transportation and public utilities	+ 4,439	+ 4,444	+ 4,467	+ 4,483	o 4,484	+ 4,480	+ r4,486	+ 4,490	
Wholesale trade	+ 3,737	+ 3,758	+ 3,774	o 3,773	+ 3,776	+ 3,787	+ r3,808	o 3,809	
Retail trade	+ 10,796	+ 10,851	+ 10,891	+ 10,898	+ 10,926	o 10,929	+ r11,019	+ 11,054	
Finance, insurance, real estate	+ 3,531	+ 3,541	+ 3,557	+ 3,568	+ 3,581	+ 3,586	+ r3,594	+ 3,611	
Service and miscellaneous	+ 11,044	+ 11,065	o 11,066	o 11,067	+ 11,120	+ 11,150	+ r11,235	+ 11,245	
Federal government	o 2,758	- 2,754	+ 2,790	- 2,777	- 2,752	- 2,749	- r2,729	o 2,728	
State and local government	+ 9,386	+ 9,453	+ 9,469	- 9,454	+ 9,486	- 9,461	+ r9,568	+ 9,620	
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)									
All industrial production.....	+ 171.7	+ 172.5	+ 173.7	+ 174.6	- 174.3	- 173.9	- r173.1	- 171.1	
Percent rising of 24 components ²	(46)	(67)	(71)	(46)	(54)	(38)	(44)	(42)	
Durable goods:									
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	+ 147.9	+ 149.3	+ 153.1	- 152.4	- r151.3	- 149.0	+ 150.4	+ 151	
Fabricated metal products	- 178.3	+ 179.2	+ 180.6	- 179.1	+ r180.6	- 179.1	+ r179.7	- 178	
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	+ 190.8	+ 193.1	+ 195.3	+ 196.0	- 195.5	+ 199.7	+ r200.0	- 196	
Electrical machinery	- 199.5	+ 201.8	- 199.6	+ 200.8	+ r204.5	o 204.5	- r197.0	- 182	
Transportation equipment	- 172.4	- 171.8	+ 176.6	+ 181.1	- 179.1	- 178.8	- r175.9	- 169	
Instruments and related products	+ 195.4	- 195.3	+ 195.7	- 194.7	+ 194.9	+ 195.4	- 193.8	- 193	
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...
Clay, glass, and stone products	+ 155.1	+ 156.9	- 155.2	- 152.7	+ 155.3	+ 157.4	- 155.6	o 156	
Lumber and products	- 122.6	- 120.7	- 115.5	- 113.4	+ r114.1	+ 109.5	+ p110.3	(NA)	
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	+ 188.9	+ 190.2	- 189.9	- 185.0	+ 186.5	- 185.3	- 184.1	- 182	
Miscellaneous	+ 167.6	- 167.5	+ 168.1	- 167.4	- 165.8	- 165.3	- r165.2	o 165	

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.

E4 Selected Diffusion Index Components: Basic Data and Direction of Change-Con.

Diffusion index components	1969																	
	April	May	June	July	August	September	October	November										
D47. INDEX OF INDUSTRIAL PRODUCTION¹-Continued (1957-59=100)																		
Nondurable goods:																		
Textiles, apparel, and leather	+	154.2	+	156.5	+	157.8	-	157.0	-	r153.0	-	r152.4	-	p151.6	-	r141.2	-	p140
Textile mill products.....																		(NA)
Apparel products.....	-	147.8	+	150.0	-	149.2	+	150.7	-	r148.8	-	p146.2						(NA)
Leather and products.....	-	103.4	+	107.6	-	104.7	-	98.4	+	100.0	-	p97.7						(NA)
Paper and printing.....																		p166
Paper and products.....	+	175.8	-	174.9	+	175.3	+	176.4	+	177.5	-	r176.8	-	p175.3				(NA)
Printing and publishing.....	-	152.7	+	155.9	+	156.5	+	158.3	-	158.2	-	r158.0	-	r157.0				p159
Chemicals, petroleum, and rubber.....																		p224
Chemicals and products.....	+	239.1	+	239.5	+	239.7	+	243.1	-	r238.1	+	p239.3	+	p239.8				(NA)
Petroleum products.....	-	142.2	+	143.5	+	145.4	-	143.5	+	144.5	+	r146.2	+	p147.9				(NA)
Rubber and plastics products.....	-	234.2	+	237.0	+	237.3	+	238.3	+	r239.9	o	p240.0						(NA)
Foods, beverages, and tobacco.....																		p139
Foods and beverages.....	-	140.5	-	138.6	-	138.3	+	139.9	+	143.1	-	r142.2	-	p140.4				(NA)
Tobacco products.....	-	110.5	+	115.4	+	121.9	-	120.3	-	114.8	+	p118.6						(NA)
Minerals:																		
Coal.....	+	120.2	+	123.9	+	124.8	+	130.0	-	122.1	-	114.7	+	115.7	+			p119
Crude oil and natural gas.....	+	126.9	+	129.6	+	134.8	-	132.1	-	130.2	+	r130.7	+	131.5	-			p130
Metal, stone, and earth minerals.....																		p148
Metal mining.....	-	146.6	-	134.5	+	137.4	+	138.1	+	142.3	-	r133.1	+	p135.4				(NA)
Stone and earth minerals.....	-	141.4	-	141.2	+	142.6	-	142.2	+	142.8	+	r144.3	-	p139.9				(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)																		
All manufacturing industries.....	+	112.4	+	112.8	+	113.2	+	113.5	+	113.6	+	113.9	+	114.6	+	114.9		
<i>Percent rising of 22 components.....</i>		(84)		(80)		(84)		(77)		(68)		(77)		(68)		(84)		
Durable goods:																		
Lumber and wood products.....	-	143.3	-	138.0	-	129.8	-	125.3	-	124.0	-	123.2	-	122.6	+	123.9		
Furniture and other household durables.....	+	105.8	+	105.9	o	105.9	+	106.1	+	106.2	+	106.4	+	106.5	+	106.9		
Nonmetallic mineral products.....	+	112.3	+	112.6	+	112.8	+	113.0	o	113.0	+	113.5	+	113.8	+	113.9		
Iron and steel.....	+	108.9	+	109.9	+	110.3	+	111.1	+	112.7	+	113.2	+	113.7	o	113.7		
Nonferrous metals.....	+	132.4	+	134.2	+	135.5	+	136.1	+	139.5	+	143.5	+	144.8	+	146.4		
Fabricated structural metal products.....	+	110.2	+	110.8	+	111.0	+	112.0	+	112.6	+	112.8	+	113.4	+	113.6		
Miscellaneous metal products.....	o	120.4	+	120.5	+	120.7	+	121.3	+	123.2	+	124.2	+	124.4	o	124.4		
General purpose machinery and equipment.....	+	120.0	+	120.3	+	121.2	+	121.5	+	121.8	+	122.6	+	123.4	+	123.7		
Miscellaneous machinery.....	+	116.6	+	117.6	+	117.8	+	118.1	+	118.5	+	119.2	+	120.0	+	120.4		
Electrical machinery and equipment.....	+	104.3	+	104.5	+	104.7	+	104.8	-	104.7	+	105.4	+	105.6	+	106.0		
Motor vehicles and equipment.....	+	106.4	+	106.5	+	106.6	o	106.6	o	106.0	+	106.1	+	103.7	+	109.0		
Miscellaneous products.....	+	112.7	+	112.8	+	115.1	+	115.5	+	115.9	+	116.4	+	116.7	+	117.0		
Nondurable goods:																		
Processed foods and feeds.....	+	117.3	+	119.4	+	121.4	+	122.0	-	121.5	-	121.3	+	121.6	+	121.8		
Cotton products.....	-	104.5	+	104.6	-	104.5	+	105.3	+	105.7	+	105.9	-	105.8	+	106.0		
Wool products.....	+	104.3	o	104.3	+	105.0	o	105.0	-	104.8	+	105.0	-	104.5	+	104.6		
Manmade fiber textile products.....	+	92.4	o	92.6	+	92.7	-	92.6	+	92.7	-	92.1	-	91.6	-	91.5		
Apparel.....	+	113.0	-	112.9	+	113.3	+	113.9	+	115.8	+	116.2	+	116.5	+	116.7		
Pulp, paper, and allied products.....	+	108.0	+	108.1	+	108.3	+	108.4	+	108.7	+	108.8	+	109.0	+	109.3		
Chemicals and allied products.....	-	97.9	+	98.1	+	98.3	-	98.2	+	98.7	+	98.9	-	98.6	+	98.9		
Petroleum products, refined.....	+	102.5	-	102.4	+	103.3	-	103.2	-	102.5	-	101.8	-	101.6	o	101.6		
Rubber and rubber products.....	+	101.2	-	101.1	+	101.2	+	102.5	+	103.0	-	102.7	+	103.5	+	104.4		
Hides, skins, leather, and related products.....	+	126.0	+	126.1	-	125.7	+	126.4	o	126.4	+	128.2	-	127.4	+	126.8		

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

¹Data are seasonally adjusted by the source agency.
²Data are not seasonally adjusted.



ANALYTICAL MEASURES

E4 Selected Diffusion Index Components: Basic Data and Direction of Change-Con.

Diffusion index components	1969							
	April	May	June	July	August	September ^r	October	November ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 29,442	- 29,386	- 29,371	- 29,090	+ 29,346	- 29,259	+ r29,605	- 29,346
Percent rising of 23 components ²	(74)	(41)	(54)	(46)	(50)	(30)	(70)	(54)
Grocery stores	- 5,839	+ 5,906	- 5,868	- 5,863	+ 6,006	- 5,907	+ p6,053	+ (NA)
Eating and drinking places	+ 2,133	+ 2,186	+ 2,191	- 2,110	+ 2,150	+ 2,173	+ p2,221	+ (NA)
Department stores	+ 3,080	- 3,011	- 2,991	+ 3,143	- 3,117	- 2,988	+ p3,042	+ (NA)
Mail-order houses (department store merchandise) ..	- 294	- 285	+ 294	- 287	- 285	- 281	+ p296	- (NA)
Variety stores	+ 558	- 546	+ 552	+ 560	- 554	- 526	+ p551	+ (NA)
Men's and boys' wear stores	+ 414	- 399	- 375	o 375	+ 400	- 388	+ p416	+ (NA)
Women's apparel, accessory stores	+ 649	- 633	+ 640	+ 658	- 653	- 645	+ p652	- (NA)
Shoe stores	+ 266	o 266	+ 296	+ 306	+ 332	- 316	+ p318	- (NA)
Furniture, home furnishings stores	- 903	- 902	- 895	- 852	- 841	+ 847	- p833	+ (NA)
Household appliance, TV, radio stores	+ 436	+ 455	+ 478	- 445	- 424	- 417	+ p438	+ (NA)
Lumber yards, building materials dealers	- 974	- 943	+ 951	- 899	+ 905	+ 925	- p907	+ (NA)
Hardware stores	+ 287	- 281	+ 283	+ 291	- 280	- 265	+ p266	+ (NA)
Passenger car and other automotive dealers	+ 5,145	- 5,102	+ 5,220	- 5,011	o 5,013	+ 5,272	- p5,218	- (NA)
Tire, battery, accessory dealers	+ 427	- 414	o 414	- 408	- 399	- 393	- p392	- (NA)
Gasoline service stations	- 2,106	+ 2,119	- 2,086	- 2,080	- 2,075	+ 2,089	- p2,086	+ (NA)
Drug and proprietary stores	+ 963	+ 996	- 975	+ 994	+ 1,013	+ 1,019	+ p1,021	+ (NA)
Liquor stores	+ 619	- 615	+ 627	+ 642	- 640	- 617	+ p628	- (NA)

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.

²The diffusion index includes estimates for six types of stores not shown separately.

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices ⁽¹⁾	133. Canada, index of consumer prices ⁽¹⁾	132. United Kingdom, index of consumer prices ⁽¹⁾	135. West Germany, index of consumer prices ⁽¹⁾	136. France, 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)
1967							
January	115	117	129	123	141	153	137
February	115	117	129	123	141	154	138
March	115	118	129	123	142	154	138
April	115	119	130	124	142	154	138
May	116	119	130	124	142	153	138
June	116	120	130	124	142	152	139
July	116	121	130	124	142	152	139
August	117	121	130	123	143	153	139
September	117	121	129	123	143	156	140
October	118	121	129	123	144	159	140
November	118	121	131	123	145	159	140
December	118	122	131	123	145	160	140
1968							
January	119	123	132	125	147	161	140
February	119	123	133	125	147	161	140
March	120	123	133	125	147	162	140
April	120	124	136	125	147	162	141
May	120	124	136	125	148	163	141
June	121	124	136	126	148	161	141
July	122	125	136	126	149	162	140
August	122	125	137	125	149	162	140
September	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
November	123	127	138	126	152	167	141
December	124	127	140	127	153	166	141
1969							
January	124	127	140	128	155	167	142
February	125	127	141	128	155	167	142
March	126	128	142	129	156	169	143
April	126	129	143	129	156	171	143
May	127	130	143	129	157	171	143
June	128	131	144	129	158	171	144
July	128	131	142	130	158	175	145
August	129	132	143	129	159	175	145
September	129	131	144	129	160	177	145
October	130	132	145	130	(NA)	176	(NA)
November	130	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

F INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967								
January	158	166	129	156	151	298	155	206
February	157	166	129	154	150	295	154	208
March	157	166	130	156	150	304	r155	207
April	157	168	131	153	150	305	155	210
May	156	167	130	152	150	312	154	211
June	156	168	130	156	148	317	155	211
July	156	169	130	157	154	321	157	211
August	158	170	130	157	152	327	156	208
September	157	170	131	159	155	336	158	212
October	157	169	133	159	157	338	159	216
November	160	173	134	161	157	346	160	216
December	162	174	136	164	170	349	165	215
1968								
January	161	172	135	164	159	348	162	218
February	162	172	136	165	161	354	163	220
March	163	173	138	169	166	351	166	221
April	162	175	136	167	165	362	165	222
May	164	176	138	116	167	372	157	222
June	166	179	138	136	180	373	165	223
July	166	178	138	171	167	382	168	223
August	165	178	140	171	178	382	171	217
September	165	180	141	171	177	389	173	234
October	166	182	141	179	176	397	175	235
November	168	184	142	182	185	407	178	226
December	169	185	143	184	187	401	180	233
1969								
January	169	185	141	183	186	403	180	238
February	170	187	141	180	189	410	180	233
March	171	191	143	180	190	405	182	240
April	172	187	143	185	189	428	183	242
May	172	186	143	185	195	429	184	236
June	174	186	144	183	197	435	186	243
July	175	186	144	184	190	446	186	243
August	174	183	p144	p184	197	443	p186	233
September	174	p184	(NA)	(NA)	p192	p459	(NA)	p226
October	173	(NA)			(NA)	(NA)		(NA)
November	p171							
December								

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

¹Organization for Economic Cooperation and Development.



INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks (U)	143. Canada, index of stock prices (U)	142. United Kingdom, index of stock prices (U)	146. France, index of stock prices (U)	145. West Germany, index of stock prices (U)	148. Japan, index of stock prices (U)	147. Italy, index of stock prices (U)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	121	230	282	133
March	201	208	270	130	231	279	136
April	205	213	266	128	233	293	152
May	212	224	253	136	243	302	153
June	201	209	235	124	247	304	150
July	192	199	227	121	238	300	146
August	191	199	226	127	247	293	152
September	192	204	229	127	252	310	153
October	194	206	225	p134	262	p331	162
November	195	214	227	p135	272	rp345	rp164
December	p183	p211	p232	p134	p267	p356	p156

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

APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	CI	I	C	T/C	QCD	T/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars	IQ '53-IIQ '69....	1.62	.31	1.55	.20	1	.20	7.22	1.33	9.29	7.22
205. GNP in 1958 dollars	IQ '53-IIQ '69....	1.23	.30	1.12	.27	1	.27	3.82	1.27	7.22	3.82
210. Implicit price deflator	IQ '53-IIQ '69....	.57	.10	.56	.18	1	.18	16.25	1.35	32.50	16.25
215. Per capita GNP in current dollars	IQ '53-IIQ '69....	1.37	.30	1.28	.24	1	.24	5.91	1.33	9.29	5.91
217. Per capita GNP in 1958 dollars	IQ '53-IIQ '69....	1.04	.30	.91	.33	1	.33	5.00	1.27	7.22	5.00
220. National income, current dollars	IQ '53-IQ '69....	1.70	.35	1.59	.22	1	.22	7.11	1.36	10.67	7.11
222. Personal income, current dollars	IQ '53-IIQ '69....	1.51	.23	1.48	.16	1	.16	13.00	1.23	13.00	13.00
224. Disposable personal income, current dollars	IQ '53-IIQ '69....	1.43	.27	1.39	.19	1	.19	13.00	1.27	65.00	13.00
225. Disposable personal income, constant dollars	IQ '53-IIQ '69....	1.07	.29	1.00	.29	1	.29	5.91	1.33	9.29	5.91
226. Personal consumption expenditure, current dol.	IQ '53-IIQ '69....	1.13	.26	1.07	.24	1	.24	7.22	1.27	9.29	7.22
227. Personal consumption expenditure, constant dollars	IQ '53-IIQ '69....	.82	.29	.73	.40	1	.40	3.82	1.44	5.91	3.82
230. Total personal consumption expenditures, current dollars	IQ '53-IIQ '69....	1.44	.35	1.40	.25	1	.25	9.29	1.27	65.00	9.29
231. Total personal consumption expenditures, constant dollars	IQ '53-IQ '69....	1.05	.41	1.01	.41	1	.41	4.27	1.21	7.11	4.27
232. Personal consumption expenditures, durable goods	IQ '53-IIQ '69....	3.12	1.42	2.43	.58	1	.58	2.83	1.20	5.00	2.83
233. Personal consumption expenditures, durable goods, except automobiles	IQ '53-IQ '69....	2.08	.90	1.83	.49	1	.49	4.57	1.23	8.00	4.57
234. Personal consumption expend., automobiles	IQ '53-IQ '69....	6.11	3.50	4.22	.83	1	.83	2.46	1.28	3.56	2.46
236. Personal consumption expend., nondurable goods	IQ '53-IIQ '69....	1.17	.47	1.13	.42	1	.42	5.91	1.25	32.50	5.91
237. Personal consumption expenditures, services	IQ '53-IIQ '69....	1.75	.22	1.71	.13	1	.13	65.00	1.23	65.00	65.00
240. Gross private domestic investment, total	IQ '53-IIQ '69....	4.74	2.29	3.42	.67	1	.67	2.60	1.38	4.33	2.60
241. Total nonresidential fixed investment	IQ '53-IIQ '69....	2.87	1.01	2.48	.41	1	.41	4.33	1.35	5.00	4.33
242. Fixed investment, nonresidential structures	IQ '53-IIQ '69....	2.81	1.62	2.13	.76	1	.76	2.50	1.25	4.33	2.50
243. Fixed investment, producers' durable equipment	IQ '53-IIQ '69....	3.26	1.23	2.78	.44	1	.44	2.95	1.25	5.00	2.95
244. Fixed investment, residential structures	IQ '53-IIQ '69....	3.43	1.01	3.07	.33	1	.33	2.95	1.35	5.91	2.95
252. Exports of goods and services	IQ '53-IIQ '69....	3.95	2.57	2.53	1.02	2	.44	2.60	1.33	5.00	3.76
253. Imports of goods and services	IQ '53-IIQ '69....	3.33	1.97	2.32	.85	1	.85	2.83	1.27	5.91	2.83
260. Gov. purchases of goods and services, total	IQ '53-IIQ '69....	2.01	.56	1.89	.29	1	.29	5.91	1.27	13.00	5.91
262. Federal Gov. purchases of goods and services	IQ '53-IIQ '69....	2.26	.89	1.98	.45	1	.45	3.25	1.35	4.64	3.25
264. Federal Government purchases of goods and services for national defense	IQ '53-IIQ '69....	2.20	.76	1.90	.40	1	.40	2.95	1.25	5.00	2.95
266. State and local gov. purchases, goods and services	IQ '53-IIQ '69....	2.40	.47	2.37	.20	1	.20	21.67	1.30	21.67	21.67
270. Final sales, durable goods	IQ '53-IQ '69....	2.27	.87	1.96	.44	1	.44	3.76	1.31	7.11	3.76
274. Final sales, nondurable goods	IQ '53-IQ '69....	1.26	.54	1.20	.45	1	.45	5.82	1.21	16.00	5.82
280. Compensation of employees	IQ '53-IIQ '69....	1.68	.25	1.63	.16	1	.16	9.29	1.27	9.29	9.29
282. Proprietors' income	IQ '53-IIQ '69....	1.26	.69	.99	.69	1	.69	2.32	1.35	5.42	2.32
284. Rental income of persons	IQ '53-IIQ '69....	.99	.36	.89	.41	1	.41	9.29	1.23	7.22	9.29
286. Corp. profits and inventory valuation adjustment	IQ '53-IQ '69....	4.26	2.20	3.31	.67	1	.67	3.05	1.23	3.76	3.05
288. Net interest	IQ '53-IIQ '69....	3.95	.93	3.91	.24	1	.24	21.67	1.30	21.67	21.67
290. Gross saving, private and government	IQ '53-IQ '69....	4.84	2.42	3.66	.66	1	.66	3.05	1.19	6.40	3.05
292. Personal saving	IQ '53-IIQ '69....	8.88	7.22	4.61	1.57	2	.50	1.51	1.27	3.25	2.67
294. Undistributed corporate profits plus inventory valuation adjustment	IQ '53-IQ '69....	8.98	5.39	6.17	.87	1	.87	2.21	1.25	3.05	2.21
296. Capital consumption allowances	IQ '53-IIQ '69....	1.81	.34	1.76	.19	1	.19	21.67	1.38	21.67	21.67
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	IQ '53-IIQ '67....	9.31	4.62	6.89	.67	1	.67	3.05	1.29	3.41	3.05
*16. Corporate profits, after taxes	IQ '53-IQ '69....	5.06	2.85	3.87	.74	1	.74	3.05	1.23	4.57	3.05
57. Final sales	IQ '53-IIQ '69....	1.49	.33	1.46	.23	1	.23	13.00	1.23	13.00	13.00
*61. Business expend., new plant and equipment	IQ '53-IIQ '67....	3.13	.74	2.91	.26	1	.26	5.80	1.41	5.80	5.80
68. Labor cost per unit of gross product, nonfinancial corporations	IQ '53-IQ '69....	.86	.40	.72	.56	1	.56	3.37	1.31	4.92	3.37
97. Backlog of capital appropriations, manufacturing	IQ '53-IIQ '67....	5.36	.84	5.21	.16	1	.16	4.14	1.32	5.80	4.14
110. Total private borrowing	IQ '53-IIQ '69....	10.48	6.04	7.52	.80	1	.80	2.13	1.25	5.08	2.13
*200. GNP in current dollars	IQ '53-IIQ '69....	1.62	.31	1.55	.20	1	.20	7.22	1.33	9.29	7.22
*205. GNP in 1958 dollars	IQ '53-IIQ '69....	1.23	.30	1.12	.27	1	.27	3.82	1.27	7.22	3.82
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expend., new plant and equipment	IQ '57-IIQ '68....	3.09	1.00	2.68	.37	1	.37	4.18	1.35	5.11	4.18
410. Manufacturers' sales, total value	IQ '57-IIQ '68....	2.30	.74	1.81	.41	1	.41	4.60	1.35	5.75	4.60
412. Manufacturers' inventories, total book value	IQ '57-IIQ '68....	1.51	.31	1.45	.21	1	.21	6.57	1.31	9.20	6.57
430a. New car purchases by households	IQ '59-IVQ '68....	8.10	5.63	4.61	1.22	2	.55	1.95	1.30	3.55	2.37
435. Index of consumer sentiment	IIQ '57-IIQ '68....	2.73	1.45	1.77	.82	1	.82	2.25	1.13	3.46	2.25

See definitions of measures at end of part 1.

A. QCD and Related Measures of Variability--Continued
Part 1. Quarterly Series: Average Percentage Changes--Continued

Quarterly series	Period covered	$\bar{C}I$	\bar{i}	\bar{C}	\bar{T}/\bar{C}	QCD	\bar{T}/\bar{C} for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
252. Exports of goods and services.....	IQ '60-IIQ '69....	3.95	2.57	2.53	1.02	2	.44	2.60	1.33	5.00	3.76
253. Imports of goods and services.....	IQ '60-IIQ '69....	3.33	1.97	2.32	.85	1	.85	2.83	1.27	5.91	2.83
264. National defense purchases.....	IQ '53-IIQ '69....	2.20	.76	1.90	.40	1	.40	2.95	1.25	5.00	2.95
530. Liquid liabilities to all foreigners.....	IQ '60-IQ '69....	2.21	.96	1.67	.57	1	.57	2.40	1.24	3.00	2.40
532. Liquid and certain nonliquid liabilities to foreign official agencies.....	IQ '60-IQ '69....	3.95	2.62	2.50	1.05	2	.35	2.25	1.13	3.00	2.50
534. U.S. official reserve assets.....	IQ '60-IQ '69....	2.16	1.14	1.75	.65	1	.65	2.57	1.29	3.60	2.57
536. Merchandise exports, adjusted.....	IQ '53-IQ '69....	4.12	2.74	2.46	1.11	2	.52	1.80	1.38	3.60	3.50
537. Merchandise imports, adjusted.....	IQ '60-IQ '69....	3.91	1.80	3.31	.54	1	.54	3.60	1.29	5.14	3.60
540. Investment income, military sales, and other services, exports.....	IQ '60-IQ '69....	3.47	2.13	2.53	.84	1	.84	1.89	1.29	6.00	1.89
541. Foreign investment income, military expenditures, and other services, imports.....	IQ '60-IQ '69....	2.36	1.37	1.80	.76	1	.76	2.25	1.16	6.00	2.25
542. Income on U.S. investments abroad.....	IQ '60-IQ '69....	5.87	3.89	3.58	1.09	2	.43	1.71	1.29	3.27	2.69
543. Income on foreign investments in U.S.....	IQ '60-IQ '69....	4.51	2.09	3.94	.53	1	.53	3.60	1.29	6.00	3.60
544. Receipts from foreign travelers in U.S.....	IQ '60-IQ '69....	3.60	2.29	2.72	.84	1	.84	4.00	1.23	5.14	4.00
545. Payments by U.S. travelers abroad.....	IQ '60-IQ '69....	3.99	2.71	2.63	1.03	2	.35	2.40	1.24	4.00	3.50
546. Military sales to foreigners.....	IQ '60-IQ '69....	17.73	13.66	8.97	1.52	2	.65	1.44	1.53	2.12	2.06
547. U.S. military expenditures abroad.....	IQ '60-IQ '69....	3.72	2.25	2.67	.84	1	.84	2.25	1.29	3.60	2.25
548. Receipts from transportation and other services.....	IQ '60-IQ '69....	2.42	1.37	2.04	.67	1	.67	3.60	1.24	9.00	3.60
549. Payments for transportation and other services...	IQ '60-IQ '69....	3.19	2.44	1.72	1.42	2	.61	1.80	1.24	6.00	2.92
601. Fed. receipts, nat'l. income and product accts....	IQ '53-IQ '69....	2.62	.94	2.41	.39	1	.39	4.27	1.31	6.40	4.27
602. Fed. expend., nat'l. income and product accts....	IQ '53-IIQ '69....	2.13	.85	1.90	.44	1	.44	4.33	1.23	5.91	4.33
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income.....	IQ '53-IIQ '69....	8.53	7.18	4.52	1.59	2	.53	1.44	1.27	3.61	3.20
858. Output per man-hour, total private nonfarm.....	IQ '53-IIQ '69....	.87	.40	.71	.56	1	.56	3.25	1.23	8.13	3.25

*Series included in the 1966 NBER "short list" of 26 indicators.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

" $\bar{C}I$ " is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.

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

" \bar{i} " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component,

and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "2" are shown as "3".

" \bar{T}/\bar{C} " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "3", no \bar{T}/\bar{C} ratio is shown for the QCD period.

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

1.44 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.27 for I and 3.61 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.20 for the QCD moving average. This indicates that a

2-quarter moving average of the seasonally adjusted series (2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.44 for CI to 3.20 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	IQ '53-IIQ '69	Ann. rate, bil. dol.	2.85	2.00	1.53	1.31	2	.52	1.67	1.33	3.82	2.78
250. Net exports of goods and services	IQ '53-IIQ '69	do	.86	.46	.63	.74	1	.74	2.32	1.35	3.61	2.32
271. Change in business inventories, durable goods	IQ '53-IQ '69	do	2.39	1.62	1.32	1.23	2	.55	1.56	1.31	2.78	2.74
275. Change in bus. inventories, nondurable goods	IQ '53-IQ '69	do	1.47	1.27	.54	2.34	2	.88	1.45	1.28	2.46	2.17
298. Government surplus or deficit, total	IQ '53-IQ '69	do	2.71	1.40	2.23	.63	1	.63	3.20	1.36	4.00	3.20
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg.	IQ '53-IVQ '68	Cents	.30	.22	.20	1.14	2	.48	2.52	1.29	3.32	3.44
22. Ratio of profits to income originating, corporate, all industries	IQ '53-IQ '69	Percent	.46	.32	.32	1.00	2	.39	2.37	1.28	4.92	4.20
*67. Bank rates on short-term bus. loans	IQ '53-IIIQ '68	do	.11	.05	.11	.48	1	.48	2.70	1.48	3.65	2.70
245. Change in business inventories, total	IQ '53-IIQ '69	Ann. rate, bil. dol.	2.85	2.00	1.53	1.31	2	.52	1.67	1.33	3.82	2.78
C. ANTICIPATIONS AND INTENTIONS												
480. Change in freight carloadings	IQ '57-IIIQ '68	Mil. cars	93.26	53.01	56.21	.94	1	.94	2.30	1.35	3.07	2.30
D. OTHER KEY INDICATORS												
250. Balance on goods and services, excluding military grants	IQ '60-IQ '69	Mil. dol.	238.8	139.6	154.3	.90	1	.90	1.71	1.33	3.00	1.71
520. U.S. balance of payments, liquidity balance basis	IQ '60-IQ '69	do	400.1	296.7	202.7	1.46	2	.57	1.52	1.23	2.78	2.74
522. U.S. balance of payments, official settlements basis	IQ '60-IQ '69	do	572.3	355.5	286.5	1.24	2	.80	2.00	1.50	2.25	2.19
525. Net capital movements plus unilateral transfers, liquidity balance basis	IQ '60-IQ '69	do	571.6	422.5	266.4	1.59	2	.70	1.89	1.38	3.00	2.33
527. Net capital movements plus unilateral transfers, official settlements basis	IQ '60-IQ '69	do	637.0	384.3	330.3	1.16	2	.70	1.80	1.50	3.00	2.19
560. Foreign direct investments in the U.S.	IQ '60-IQ '69	do	65.8	55.9	33.3	1.68	3	(1)	1.44	1.24	1.89	1.94
561. U.S. direct investments abroad	IQ '60-IQ '69	do	219.4	169.6	88.2	1.92	3	(1)	1.50	1.38	2.57	2.83
564. Foreign purchases of U.S. securities	IQ '60-IQ '69	do	141.6	105.7	86.6	1.22	2	.56	1.80	1.29	3.00	2.19
565. U.S. purchases of foreign securities	IQ '60-IQ '69	do	124.8	101.3	64.2	1.58	2	.41	1.33	1.16	2.77	2.33
570. Government grants and capital transactions, net	IQ '60-IQ '69	do	265.6	216.1	117.8	1.84	2	.77	1.50	1.24	2.00	2.19
575. Banking and other capital transactions, net	IQ '60-IQ '69	do	289.2	213.6	157.7	1.36	2	.63	1.44	1.33	2.00	1.84
600. Fed. balance, nat'l. income and product accts.	IQ '53-IIQ '69	Ann. rate, bil. dol.	2.69	1.51	2.08	.73	1	.73	2.29	1.33	4.00	2.29
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual)	IQ '53-IIQ '69	do	4.16	1.55	3.47	.45	1	.45	2.95	1.30	5.00	2.95
850. Ratio, output to capacity, manufacturing	IQ '53-IIIQ '68	Percent	1.72	.69	1.40	.49	1	.49	2.82	1.41	3.65	2.82
857. Vacancy rate in total rental housing	IQ '56-IIQ '68	do	.26	.16	.17	.93	1	.93	2.04	1.36	3.27	2.04

*Series included in the 1966 NBER "short list" of 26 indicators. when QCD is "3."

Ⓢ Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

Thus, "CI" is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

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

"I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

B. Current Adjustment Factors

Series	1969											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. Nonagricultural placements, all industries ¹	87.4	81.3	92.2	100.4	102.3	111.3	105.2	110.2	118.1	114.2	94.6	82.5
5. Average weekly initial claims, State unemployment insurance....	151.3	114.5	92.5	93.3	78.4	79.3	122.0	84.9	70.7	80.0	97.8	135.0
13. New business incorporations ¹	118.2	93.7	108.1	105.3	102.0	101.8	101.0	91.3	92.9	101.5	84.0	100.1
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	97.8	...	...	103.9	...	...	96.2	...	...	102.0	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	-272	-448	-111	+59	+93	+215	+107	+157	+18	+126	-169	+238
37. Purchased materials, percent of companies reporting higher inventories	102.3	101.0	107.0	106.5	103.4	103.1	101.3	102.2	95.6	88.1	91.7	97.7
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	109.8	...	93.6	...	91.9	...	99.0	...	98.3	...	106.2
49. Nonagricultural job openings unfilled	83.4	84.7	94.5	109.0	120.1	103.0	98.0	111.1	115.6	106.5	94.1	79.8
72. Commercial and industrial loans outstanding	99.3	98.7	100.5	100.0	99.3	101.8	101.2	99.0	100.1	99.2	99.5	101.1
112. Change in business loans ⁵	100.2	99.0	100.1	100.1	99.9	100.6	100.8	100.0	99.4	99.7	99.6	100.3
508. Index of export orders, nonelectrical machinery	106.0	101.7	111.3	99.1	99.7	99.6	92.3	93.2	94.3	99.0	100.7	103.0
616. Defense Department obligations, total	91.2	80.6	95.6	97.9	94.4	151.1	94.5	102.3	112.3	100.1	85.6	94.7
621. Defense Department obligations, procurement	77.2	71.0	96.0	99.0	96.9	204.9	58.2	102.6	122.3	100.5	76.3	95.9
625. Military contract awards in U.S....	87.1	81.0	88.7	86.4	96.6	185.7	101.7	87.9	115.0	98.7	79.4	92.2
D34. Profits, manufacturing (FNCB) ⁶ ...	-15	...	...	+16	...	...	-9	...	...	+8	...	...

NOTE: These series are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of the Census. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

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

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

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

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

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

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

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
121. OECD--EUROPEAN COUNTRIES, INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)¹																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	69	69	71	72	72	72	73	74	74	75	76	76	70	72	74	76	73
1954...	76	77	76	77	77	80	80	81	82	82	82	83	76	78	81	82	79
1955...	75	76	76	76	78	79	80	81	82	82	83	83	76	78	81	83	79
1956...	90	89	90	92	92	92	93	93	94	94	94	94	90	92	93	94	92
1957...	95	97	95	96	97	97	98	98	99	98	99	98	96	97	98	98	97
1958...	99	99	100	98	98	99	98	99	99	98	99	99	99	98	98	99	99
1959...	99	99	100	101	103	103	103	105	106	108	109	110	99	102	105	109	104
1960...	111	111	112	113	113	114	115	117	116	117	117	117	111	113	116	117	114
1961...	117	118	120	119	118	119	121	120	121	121	121	123	118	119	121	122	120
1962...	122	123	124	124	125	125	126	126	127	126	127	128	123	125	126	127	125
1963...	125	125	127	129	130	134	132	134	135	135	137	136	126	131	134	136	132
1964...	139	139	139	140	142	140	142	141	142	144	144	143	139	141	142	144	141
1965...	146	146	144	145	148	147	148	148	149	150	150	150	145	147	148	150	148
1966...	152	153	155	154	154	155	156	155	156	156	154	154	153	154	156	155	154
1967...	155	154	155	155	154	155	157	156	158	159	160	165	155	155	157	161	157
1968...	162	163	166	165	167	165	168	171	173	175	178	180	164	162	171	178	169
122. UNITED KINGDOM, INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)¹																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	68	68	71	69	68	69	69	69	71	70	71	74	69	69	70	72	70
1949...	71	72	74	73	75	76	74	76	74	75	77	79	72	75	77	77	75
1950...	78	78	79	80	80	79	80	80	81	83	83	80	78	80	80	82	80
1951...	83	84	85	84	83	85	83	84	84	83	83	83	84	84	84	83	84
1952...	83	83	83	80	80	80	77	78	79	81	83	82	83	80	78	82	81
1953...	83	83	84	84	85	82	84	84	86	89	88	88	83	84	85	88	85
1954...	91	89	90	90	91	92	92	91	93	95	94	95	90	91	92	95	92
1955...	95	96	98	98	99	95	95	94	97	100	99	100	96	97	95	100	97
1956...	98	98	97	98	96	98	97	96	98	97	98	97	98	97	97	97	97
1957...	98	99	98	98	99	100	100	100	100	98	100	98	98	99	100	99	99
1958...	98	100	101	97	98	98	97	97	97	97	98	99	100	98	97	98	98
1959...	99	99	98	102	102	102	103	103	105	107	108	109	99	102	104	108	103
1960...	110	110	111	110	111	110	110	111	111	112	111	111	110	110	111	111	111
1961...	111	111	111	112	110	112	113	111	110	111	110	111	111	111	111	111	111
1962...	110	111	112	112	113	113	113	113	114	112	112	112	111	113	113	112	112
1963...	108	110	114	113	115	117	117	119	120	120	121	121	111	115	119	121	116
1964...	122	123	123	124	124	126	126	126	127	128	128	129	123	125	126	128	126
1965...	129	129	128	128	131	129	129	129	130	131	130	131	129	129	129	131	130
1966...	131	131	134	133	131	131	133	133	131	130	128	129	132	132	132	129	131
1967...	129	129	130	131	130	130	130	130	131	133	134	136	129	130	130	134	131
1968...	135	136	138	136	138	138	138	140	141	141	142	143	136	137	140	142	139
123. CANADA, INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)²																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	56	56	56	58	57	57	57	58	58	59	59	59	56	57	58	59	58
1949...	59	59	59	59	60	59	59	60	60	60	60	61	59	59	60	60	60
1950...	60	61	61	61	62	64	65	64	66	67	68	69	61	62	65	68	64
1951...	70	70	70	71	71	71	70	71	70	69	69	69	70	71	70	69	70
1952...	70	70	71	71	72	72	72	74	75	76	76	77	70	72	74	76	73
1953...	78	78	79	79	79	78	79	78	79	78	77	78	78	79	79	78	78
1954...	78	79	78	77	77	77	77	78	78	78	79	81	78	77	78	79	78
1955...	82	82	84	84	86	87	87	89	89	90	91	91	83	86	88	90	87
1956...	92	92	93	96	94	96	97	97	97	98	99	99	92	95	97	99	96
1957...	97	99	100	98	98	98	98	98	96	95	96	96	99	98	97	96	97
1958...	95	96	96	97	97	97	97	97	97	97	99	100	96	97	97	99	97
1959...	101	103	103	105	105	105	106	106	107	109	107	108	102	105	106	108	105
1960...	110	109	109	107	107	107	106	106	107	107	107	107	109	107	106	107	107
1961...	107	107	106	109	109	111	112	113	115	115	116	116	107	110	113	116	111
1962...	116	117	118	118	120	121	122	122	122	123	123	122	117	120	122	123	120
1963...	123	124	126	126	128	128	127	129	131	132	134	135	124	127	129	134	129
1964...	137	139	138	141	139	140	140	142	143	142	144	144	138	140	142	143	141
1965...	147	147	150	149	150	150	152	154	155	156	158	160	148	150	154	158	152
1966...	161	163	163	164	163	163	163	164	166	167	168	167	162	163	164	167	164
1967...	166	166	166	168	167	168	169	170	170	169	173	174	166	168	170	172	169
1968...	172	172	173	175	176	179	178	178	180	182	184	185	172	177	179	184	178

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

²This series contains no revisions but is reprinted for the convenience of the user.

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
125. WEST GERMANY: INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)¹																	
													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	20	22	22	22	23	22	26	27	28	29	30	32	21	22	27	30	25
1949...	35	35	35	36	37	37	38	39	39	39	40	41	35	37	39	40	38
1950...	41	41	43	44	45	46	48	50	50	52	52	54	42	45	49	53	47
1951...	54	55	56	56	56	56	56	56	58	56	58	57	55	56	56	57	56
1952...	58	58	58	58	58	59	59	60	60	62	63	61	58	58	60	62	60
1953...	61	62	64	64	63	65	66	67	67	68	68	70	62	64	67	69	65
1954...	67	69	69	71	72	73	73	74	75	76	77	79	68	72	76	77	73
1955...	79	79	80	80	82	84	85	85	87	88	88	89	79	82	86	88	84
1956...	89	86	87	90	91	89	92	92	92	92	93	91	87	90	92	92	90
1957...	94	95	92	95	96	95	96	95	97	97	97	97	94	95	96	97	96
1958...	98	98	99	97	99	98	98	100	98	98	101	100	98	98	98	99	99
1959...	100	100	102	100	109	103	104	108	100	112	111	111	101	104	107	111	106
1960...	116	112	114	117	115	118	120	117	120	122	121	123	114	117	119	122	118
1961...	125	126	128	126	124	122	126	125	126	124	125	129	126	124	126	126	126
1962...	127	129	127	129	129	132	130	131	134	130	133	136	128	130	132	133	131
1963...	129	127	134	132	132	141	134	138	138	138	142	139	130	135	137	140	135
1964...	141	143	143	142	151	144	146	148	147	151	150	150	142	146	147	150	146
1965...	158	154	150	154	155	154	152	155	155	156	159	153	154	154	154	155	154
1966...	160	158	159	160	159	160	159	155	155	157	152	151	159	160	156	153	157
1967...	151	150	150	150	150	148	154	152	155	157	157	170	150	149	154	161	154
1968...	159	161	166	165	167	180	167	178	177	176	185	187	162	171	174	183	172
126. FRANCE: INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)¹																	
													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	48	51	52	53	53	53	53	54	52	47	52	53	50	53	53	51	52
1949...	55	57	59	59	59	60	59	59	59	58	58	58	57	59	59	58	58
1950...	58	57	52	56	58	58	59	60	61	63	63	63	56	57	60	63	59
1951...	60	62	61	62	63	63	65	64	65	65	63	63	61	63	65	64	63
1952...	66	65	65	64	61	63	63	64	63	63	64	61	65	63	63	63	64
1953...	60	61	63	63	65	65	64	60	66	66	67	70	61	64	63	68	64
1954...	68	67	68	70	72	72	71	70	73	72	73	74	68	71	71	73	71
1955...	74	74	75	75	75	77	76	77	77	79	81	79	74	76	77	80	77
1956...	85	83	86	87	89	89	90	90	91	92	92	93	85	88	90	92	89
1957...	94	94	95	94	96	96	98	98	99	98	100	101	94	98	95	98	100
1958...	102	103	103	102	101	102	101	101	100	100	99	98	103	102	101	99	101
1959...	98	98	99	101	101	102	102	102	104	105	106	107	98	101	103	106	102
1960...	107	108	108	109	109	111	112	112	114	114	115	115	108	110	113	115	111
1961...	115	116	117	116	117	117	119	119	119	119	119	123	116	117	119	120	118
1962...	122	123	124	123	124	123	125	125	126	127	127	126	125	123	125	127	125
1963...	125	124	116	128	131	132	134	134	135	136	135	138	122	130	134	136	131
1964...	139	140	140	142	140	141	140	140	141	141	141	138	140	141	140	140	140
1965...	138	139	140	141	141	142	143	143	144	146	147	150	139	141	143	148	143
1966...	147	150	152	151	151	154	155	155	156	155	156	156	150	152	155	156	153
1967...	156	154	156	153	152	156	157	157	159	159	161	164	150	154	158	161	157
1968...	164	165	169	167	116	136	171	171	171	179	182	184	166	140	171	182	165
127. ITALY: INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)¹																	
													AVERAGE				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	41	43	44	44	47	44	44	51	49	49	50	49	43	45	48	49	46
1949...	49	49	47	47	51	53	51	52	51	51	51	50	48	50	51	51	50
1950...	51	52	53	54	54	55	54	57	57	58	59	61	52	54	56	59	55
1951...	60	62	63	63	63	62	63	62	62	60	60	61	62	63	62	60	62
1952...	62	62	62	62	64	63	63	64	65	65	66	65	62	63	64	65	64
1953...	66	66	67	67	65	67	68	69	68	71	73	73	66	66	68	72	68
1954...	73	73	73	74	73	72	75	75	77	77	77	77	73	73	76	77	75
1955...	78	79	81	79	80	82	82	82	82	82	84	84	79	80	82	83	81
1956...	84	81	85	87	88	88	89	88	88	91	91	91	83	88	89	90	88
1957...	92	93	93	95	94	95	96	96	97	93	95	96	93	95	96	95	95
1958...	97	95	95	95	95	97	98	98	99	100	101	101	96	96	98	101	98
1959...	101	104	105	105	105	104	105	109	111	113	116	118	103	105	108	116	108
1960...	117	120	122	122	124	127	127	127	129	127	128	128	120	124	128	128	125
1961...	130	133	133	134	135	137	140	140	141	144	146	147	132	135	140	146	138
1962...	149	150	148	150	152	147	153	153	150	153	156	159	149	150	152	156	152
1963...	159	155	160	164	164	166	165	167	171	171	170	169	168	165	168	170	165
1964...	173	168	171	169	167	164	167	157	166	165	167	167	171	167	163	166	167
1965...	167	169	166	169	175	176	178	175	178	178	183	182	167	173	177	181	175
1966...	186	186	191	187	193	194	197	200	203	199	200	203	188	191	200	201	195
1967...	206	208	207	210	211	211	211	208	212	216	216	215	207	211	210	216	211
1968...	218	220	221	222	222	223	223	217	234	235	226	233	220	222	225	231	224

¹See "New Features and Changes for This Issue," page 111.

²This series contains no revisions but is reprinted for the convenience of the user.

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol Ⓢ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
128. JAPAN: INDEX OF INDUSTRIAL PRODUCTION (1957-59=100)																	
AVERAGE																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	17	18	18	19	20	20	21	22	23	23	23	24	18	20	22	23	21
1949...	24	25	26	26	25	26	27	27	27	27	28	29	25	26	27	28	26
1950...	28	29	28	30	31	32	33	35	36	38	40	40	28	31	35	39	33
1951...	41	39	42	44	45	46	46	45	46	44	46	47	41	45	46	46	44
1952...	48	47	45	46	47	47	49	49	52	50	48	47	47	47	50	49	48
1953...	49	51	54	55	56	57	57	59	59	61	61	62	51	56	58	61	57
1954...	62	61	64	63	61	61	61	59	61	61	62	63	62	62	60	62	62
1955...	62	62	65	64	64	64	65	67	69	68	71	64	63	64	67	70	66
1956...	73	75	73	76	78	80	81	83	84	86	87	87	74	78	83	87	80
1957...	89	92	91	94	99	98	99	97	96	94	94	92	91	97	97	93	95
1958...	93	94	93	93	90	89	92	94	94	96	95	98	93	91	93	96	93
1959...	99	102	103	105	109	111	113	115	118	120	122	126	101	108	115	123	112
1960...	127	131	133	136	136	137	140	142	145	146	150	150	130	136	142	149	139
1961...	155	154	158	159	162	165	169	172	172	175	176	177	156	162	171	176	166
1962...	182	178	181	181	182	180	179	180	181	179	178	178	180	181	180	179	180
1963...	181	184	184	191	191	193	202	202	206	211	215	216	183	192	203	214	198
1964...	220	225	223	225	228	232	234	231	241	241	236	242	223	228	235	240	232
1965...	241	241	244	241	238	244	243	240	247	241	244	246	242	241	243	244	242
1966...	252	251	257	261	265	267	273	277	279	285	291	299	253	264	276	292	271
1967...	298	295	304	305	312	317	321	327	336	338	346	349	299	311	328	344	321
1968...	348	354	351	362	372	373	382	382	389	397	407	401	351	369	384	402	376
625. MILITARY PRIME CONTRACT AWARDS TO U.S. BUSINESS FIRMS AND INSTITUTIONS (MIL. DOL.)																	
TOTAL																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	3 976	3 493	3 001	2 892	3 760	2 759	4 097	4 241	2 333	2 823	3 462	3 399	10 470	9 411	10 671	9 684	40 236
1952...	2 528	5 479	2 959	2 088	3 059	4 292	1 158	1 002	2 116	2 143	3 295	3 148	10 966	9 439	4 276	8 586	35 267
1953...	3 682	2 295	2 381	2 462	2 038	2 042	2 035	1 089	1 004	959	265	390	8 358	6 542	4 128	1 614	20 642
1954...	616	564	826	1 068	1 326	1 116	886	767	2 454	2 271	481	913	2 006	3 510	4 107	3 665	13 288
1955...	1 049	1 306	1 028	1 468	841	1 287	971	1 231	597	1 136	1 310	2 194	3 383	3 596	2 799	4 640	14 418
1956...	1 474	1 388	1 502	1 404	1 782	2 024	1 196	2 108	2 091	1 972	1 934	1 891	4 364	5 210	5 395	5 797	20 766
1957...	1 756	1 927	1 563	2 312	808	1 093	1 619	1 310	1 297	1 594	1 819	1 671	5 246	4 213	4 226	5 084	18 769
1958...	2 103	1 232	2 243	2 142	3 043	2 228	1 511	1 692	2 308	1 880	1 704	2 328	5 578	7 413	5 511	5 912	24 414
1959...	1 625	1 698	1 966	2 204	1 893	2 222	2 192	1 964	1 793	1 937	2 102	1 298	5 489	6 319	5 949	5 337	23 094
1960...	1 850	1 754	1 904	1 726	2 252	1 963	2 151	2 200	2 250	1 327	1 938	1 922	5 508	5 941	6 601	5 187	23 237
1961...	1 989	2 186	1 987	2 274	1 855	2 229	1 993	2 143	2 033	2 494	2 308	2 491	6 162	6 358	6 169	7 203	25 982
1962...	3 271	2 180	2 552	2 295	2 140	2 127	1 888	2 167	2 032	2 814	2 946	2 044	8 003	6 562	6 087	7 804	28 456
1963...	2 429	2 611	2 463	2 023	2 413	2 366	2 216	2 722	2 635	2 119	1 814	2 149	7 503	6 802	7 573	6 082	27 960
1964...	2 372	2 958	1 966	2 502	2 640	1 910	2 580	1 963	2 163	1 967	2 075	1 997	7 296	7 052	6 706	6 039	27 093
1965...	2 097	1 846	2 451	2 843	2 150	2 390	2 313	2 775	2 419	2 790	2 995	2 988	6 394	7 383	7 507	8 773	30 057
1966...	2 952	2 906	2 956	3 461	2 978	3 693	3 940	3 165	3 541	3 383	3 225	3 513	8 814	10 132	10 646	10 121	39 713
1967...	3 364	3 930	3 034	3 026	4 040	3 566	3 545	3 690	3 720	3 626	3 308	3 479	10 328	10 632	10 955	10 413	42 328
1968...	2 887	3 445	3 124	3 488	4 203	3 067	3 937	3 173	3 836	3 903	3 378	3 821	9 456	10 758	10 946	11 102	42 262
647. NEW ORDERS: DEFENSE PRODUCTS INDUSTRIES (BIL. DOL.)																	
TOTAL																	
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	2.17	2.51	1.59	1.56	2.06	2.04	1.04	1.01	0.83	1.54	1.09	1.43	6.27	5.66	2.88	4.06	18.87
1954...	1.51	1.31	1.06	1.39	1.10	1.08	1.48	1.25	1.85	2.52	0.58	1.21	3.88	3.57	4.58	4.31	16.34
1955...	1.13	1.42	1.20	0.88	1.42	1.46	1.32	1.32	2.08	2.18	1.52	2.22	3.75	3.76	4.72	5.92	18.15
1956...	2.06	1.38	1.62	1.94	1.67	1.94	1.85	4.45	1.78	1.46	1.78	1.86	5.06	5.55	8.08	5.10	23.79
1957...	1.54	1.59	1.52	1.33	1.78	1.34	0.97	1.43	1.06	0.98	2.15	1.90	4.65	4.45	3.46	5.03	17.59
1958...	1.06	1.39	2.59	1.35	1.56	1.82	1.98	1.55	1.10	1.79	2.17	1.33	5.04	4.73	4.63	5.29	19.69
1959...	1.51	1.35	1.74	2.07	1.77	1.97	1.66	1.54	1.72	1.98	1.74	1.57	4.60	5.81	4.92	5.29	20.62
1960...	1.50	1.49	2.19	1.55	1.94	2.08	1.95	2.11	2.27	1.36	1.98	1.66	5.18	5.57	6.33	5.00	22.08
1961...	1.70	2.17	1.41	1.96	1.84	1.74	1.94	2.00	2.03	2.06	1.90	2.08	5.28	5.54	5.97	6.04	22.83
1962...	1.98	2.11	2.03	2.25	2.09	2.12	1.89	1.99	2.00	2.26	1.94	3.08	6.12	6.46	5.88	7.28	25.74
1963...	2.49	2.57	2.56	1.95	2.50	2.18	2.36	2.51	2.58	2.16	2.20	1.75	7.62	6.63	7.45	6.11	27.81
1964...	2.51	2.40	2.15	2.38	2.37	2.25	2.91	1.84	1.89	2.42	2.02	2.28	7.06	7.00	6.64	6.70	27.40
1965...	2.34	2.49	2.32	3.14	2.38	2.49	2.54	2.81	3.16	3.02	2.85	2.64	7.15	8.01	8.51	8.51	32.18
1966...	3.34	2.92	3.06	3.23	2.90	3.36	3.34	3.14	4.25	3.12	3.09	3.55	9.32	9.49	10.73	9.76	39.30
1967...	3.01	3.32	3.07	3.17	4.04	3.93	3.60	2.99	3.36	3.98	3.64	4.36	9.40	11.14	9.95	11.98	42.47
1968...	3.51	3.86	5.07	4.43	4.01	2.96	3.67	3.91	3.55	4.41	3.89	4.20	12.44	11.40	11.13	12.50	47.47

Note: These series contain no revisions but are reprinted for the convenience of the user.

(DECEMBER 1969)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANN. RATE: BIL. DOL.)					AVERAGE	200B. QUARTER-TO-QUARTER DIFFERENCES IN GROSS NATIONAL PRODUCT CURRENT DOLLARS (ANN. RATE: BIL. DOL.)					AVERAGE
1945.....	***	***	***	***	211.9	1945.....	***	***	***	***	...
1946.....	196.5	204.0	214.2	219.2	208.5	1946.....	***	7.5	***	5.8	...
1947.....	223.6	227.6	231.8	242.1	231.3	1947.....	4.4	4.0	4.2	16.3	9.7
1948.....	248.0	255.6	262.5	263.9	257.6	1948.....	5.9	7.6	6.9	1.8	5.4
1949.....	258.5	255.2	257.1	255.0	256.5	1949.....	-5.4	-3.3	1.9	-2.1	-2.2
1950.....	266.0	275.4	293.1	304.5	284.8	1950.....	11.0	9.0	17.7	11.6	12.4
1951.....	318.0	325.8	332.8	336.9	328.4	1951.....	13.5	7.8	7.0	4.1	8.1
1952.....	339.5	339.1	345.6	357.7	345.5	1952.....	2.6	-0.4	6.5	12.1	5.2
1953.....	364.2	367.5	365.8	360.8	364.6	1953.....	6.5	3.3	-1.7	-5.6	0.8
1954.....	360.7	360.4	364.7	373.4	364.8	1954.....	-0.1	-0.3	4.3	8.7	3.2
1955.....	386.2	394.4	402.5	408.8	398.0	1955.....	12.8	8.2	8.1	6.3	8.8
1956.....	410.6	416.2	420.6	429.5	419.2	1956.....	1.8	5.6	4.4	6.9	5.2
1957.....	436.9	439.9	446.3	441.5	441.1	1957.....	7.4	3.0	6.4	-4.8	3.0
1958.....	434.7	438.3	451.4	464.4	447.3	1958.....	-6.8	3.6	13.1	13.0	5.7
1959.....	474.0	486.9	484.0	490.5	483.7	1959.....	9.6	12.9	-2.9	6.5	6.8
1960.....	503.0	504.7	504.2	503.3	503.7	1960.....	12.5	1.7	-0.5	-0.9	3.2
1961.....	503.6	514.9	524.2	537.7	520.1	1961.....	0.3	11.3	9.3	13.5	8.6
1962.....	547.8	557.2	564.4	572.0	560.3	1962.....	10.1	9.4	7.2	7.6	8.0
1963.....	577.4	584.2	594.7	605.8	590.5	1963.....	5.4	6.8	10.5	11.1	8.4
1964.....	617.7	628.0	638.9	645.1	632.4	1964.....	11.9	10.3	10.9	6.2	9.8
1965.....	662.8	675.7	691.1	710.0	684.9	1965.....	17.7	12.9	15.4	18.9	16.2
1966.....	729.5	743.3	755.9	770.7	749.9	1966.....	19.5	13.8	12.6	14.8	15.2
1967.....	774.2	783.5	800.4	816.1	793.5	1967.....	3.5	9.3	16.9	15.7	11.4
1968.....	835.3	858.7	876.4	892.5	865.7	1968.....	19.2	23.4	17.7	16.1	19.1
200C. QUARTER-TO-QUARTER PERCENT CHANGES IN GROSS NATIONAL PRODUCT; CURRENT DOLLARS (ANN. RATE, PERCENT)					AVERAGE	205. GROSS NATIONAL PRODUCT IN CONSTANT (1958) DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	395.2
1946.....	...	15.2	20.0	9.2	...	1946.....	...	...	...	...	312.6
1947.....	8.0	7.2	7.2	17.6	10.0	1947.....	306.4	309.0	309.6	314.5	309.9
1948.....	9.6	12.4	10.8	2.0	8.7	1948.....	317.1	322.9	325.8	328.7	323.7
1949.....	-8.0	-5.2	2.8	-3.2	-3.4	1949.....	324.5	322.5	326.1	323.3	324.1
1950.....	17.2	14.0	25.6	15.6	18.1	1950.....	339.6	348.5	362.8	370.1	355.3
1951.....	17.6	10.0	8.4	4.8	10.2	1951.....	374.8	381.5	388.7	388.7	383.4
1952.....	3.2	-0.4	7.6	14.0	6.1	1952.....	391.4	389.6	393.9	405.3	395.1
1953.....	7.2	3.6	-2.0	-5.6	0.8	1953.....	412.1	416.4	413.7	408.8	412.8
1954.....	0.0	-0.4	4.8	9.6	3.5	1954.....	402.9	402.1	407.2	415.7	407.0
1955.....	13.6	8.4	8.4	6.4	9.2	1955.....	428.0	435.4	442.1	446.4	438.0
1956.....	1.6	5.6	4.4	8.4	5.0	1956.....	443.6	445.6	444.5	450.3	446.1
1957.....	6.8	2.8	6.0	-4.4	2.8	1957.....	453.4	453.2	455.2	448.2	452.5
1958.....	-6.0	3.2	12.0	11.6	5.2	1958.....	437.5	439.5	450.7	461.6	447.3
1959.....	8.4	10.8	-2.4	5.2	5.5	1959.....	468.6	479.9	475.0	480.4	475.9
1960.....	10.0	1.2	-0.4	-0.8	2.5	1960.....	490.2	489.7	487.3	483.7	487.7
1961.....	0.4	8.8	7.2	10.4	6.7	1961.....	482.6	492.8	501.5	511.7	497.2
1962.....	7.6	6.8	5.2	5.2	6.2	1962.....	519.5	527.7	533.4	538.3	529.8
1963.....	3.6	4.8	7.2	7.6	5.8	1963.....	541.2	546.0	554.7	562.1	551.0
1964.....	8.0	6.8	6.8	4.0	6.4	1964.....	571.1	578.6	585.8	588.8	581.1
1965.....	10.8	7.6	9.2	10.8	9.6	1965.....	601.6	610.4	622.5	636.6	617.8
1966.....	10.8	7.6	6.8	8.0	8.3	1966.....	649.1	655.0	660.2	668.1	658.1
1967.....	2.0	4.8	8.8	8.0	5.9	1967.....	666.5	670.5	678.0	683.5	674.6
1968.....	9.6	11.2	8.4	7.2	9.1	1968.....	693.3	705.8	712.8	718.5	707.6
205B. QUARTER-TO-QUARTER DIFFERENCES IN GROSS NATIONAL PRODUCT; CONSTANT (1958) DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE	205C. QUARTER-TO-QUARTER PERCENT CHANGES IN GROSS NATIONAL PRODUCT; CONSTANT (1958) DOLLARS (ANN. RATE, PERCENT)					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	2.6	0.6	4.9	...	1947.....	...	3.2	0.8	6.4	...
1948.....	2.6	5.8	2.9	2.9	3.6	1948.....	3.2	7.2	3.6	3.6	4.4
1949.....	-4.2	-2.0	3.6	-2.8	-1.4	1949.....	-3.2	-2.4	4.4	-3.6	-1.7
1950.....	16.3	8.9	14.3	7.3	11.7	1950.....	20.0	10.4	16.4	8.0	13.7
1951.....	4.7	6.7	7.2	0.0	4.6	1951.....	5.2	7.2	7.6	0.0	5.0
1952.....	2.7	-1.8	4.3	11.4	4.2	1952.....	2.6	-2.0	4.4	11.6	4.2
1953.....	6.8	4.3	-2.7	-4.9	0.9	1953.....	6.8	4.0	-2.4	-4.8	0.9
1954.....	-9.9	-0.8	5.1	8.5	1.7	1954.....	-9.6	-0.8	5.2	8.4	1.8
1955.....	12.3	7.4	6.7	4.3	7.7	1955.....	12.0	6.8	6.0	6.0	7.2
1956.....	-2.8	2.0	-1.1	5.8	1.0	1956.....	-2.4	2.0	-0.8	5.2	1.0
1957.....	3.1	-0.2	2.0	-7.0	-0.5	1957.....	2.8	0.0	1.6	-6.0	-0.4
1958.....	-10.7	2.0	11.2	10.9	3.4	1958.....	-9.6	2.0	10.0	9.0	3.0
1959.....	7.0	11.3	-4.9	5.4	4.7	1959.....	6.0	9.6	-4.0	4.4	4.0
1960.....	9.8	-0.5	-2.4	-3.6	0.8	1960.....	8.0	-0.4	-2.0	-2.8	0.7
1961.....	-1.1	10.2	8.7	10.2	7.0	1961.....	-0.8	8.4	7.2	8.0	5.7
1962.....	7.8	8.2	5.7	4.9	6.6	1962.....	6.0	8.4	4.4	3.6	5.1
1963.....	2.9	4.8	8.7	7.4	6.0	1963.....	2.0	3.6	6.4	5.2	4.3
1964.....	9.0	7.5	7.2	2.7	6.6	1964.....	6.4	5.2	4.8	2.0	4.6
1965.....	13.1	8.8	12.1	14.1	12.0	1965.....	8.8	6.0	8.0	9.2	8.0
1966.....	12.5	5.9	5.2	7.9	7.9	1966.....	3.0	3.6	3.2	4.8	4.9
1967.....	-1.6	4.0	7.5	5.5	3.8	1967.....	-0.8	2.4	4.4	3.2	2.3
1968.....	9.8	12.5	7.0	5.7	8.8	1968.....	5.6	7.2	4.0	3.2	5.0

Note: These series contain no revisions but are reprinted for the convenience of the user.

(DECEMBER 1969)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
210. IMPLICIT PRICE DEFLATOR: GROSS NATIONAL PRODUCT (INDEX: 1958=100) ¹					AVERAGE	210B. QUARTER-TO-QUARTER DIFFERENCES IN IMPLICIT PRICE DEFLATOR (GNP) (INDEX: 1958=100) ²					AVERAGE
1945.....	...	...	...	...	59.7	1945.....	...	...	...	...	...
1946.....	...	...	...	...	66.7	1946.....	...	...	...	...	...
1947.....	73.0	73.7	74.9	77.0	74.6	1947.....	...	0.7	1.2	2.1	...
1948.....	78.2	79.2	80.6	80.3	79.6	1948.....	1.2	1.0	1.4	-0.3	0.8
1949.....	79.7	79.1	78.8	78.9	79.1	1949.....	-0.6	-0.6	-0.3	0.1	-0.4
1950.....	78.3	79.0	80.8	82.3	80.2	1950.....	-0.6	0.7	1.8	1.5	0.8
1951.....	84.8	85.4	85.6	86.7	85.6	1951.....	2.5	0.6	0.2	1.1	1.1
1952.....	86.7	87.1	87.7	88.3	87.5	1952.....	0.0	0.4	0.6	0.6	0.4
1953.....	88.4	88.3	88.4	88.4	88.3	1953.....	0.1	-0.1	0.1	0.0	0.0
1954.....	89.5	89.6	89.5	89.8	89.6	1954.....	1.1	0.1	-0.1	0.3	0.4
1955.....	90.2	90.6	91.0	91.6	90.9	1955.....	0.4	0.4	0.4	0.6	0.4
1956.....	92.6	93.4	94.6	95.4	94.0	1956.....	1.0	0.8	1.2	0.8	1.0
1957.....	96.4	97.1	98.0	98.5	97.5	1957.....	1.0	0.7	0.9	0.5	0.8
1958.....	99.3	99.7	100.1	100.6	100.0	1958.....	0.8	0.4	0.4	0.5	0.5
1959.....	101.1	101.5	101.9	102.1	101.6	1959.....	0.5	0.4	0.4	0.2	0.4
1960.....	102.6	103.1	103.5	104.0	103.3	1960.....	0.5	0.5	0.4	0.5	0.5
1961.....	104.3	104.5	104.5	105.1	104.6	1961.....	0.3	0.2	0.0	0.6	0.3
1962.....	105.5	105.6	105.8	106.3	105.8	1962.....	0.4	0.1	0.2	0.5	0.3
1963.....	106.7	107.0	107.2	107.8	107.2	1963.....	0.4	0.3	0.2	0.6	0.4
1964.....	108.2	108.5	109.1	109.6	108.8	1964.....	0.4	0.3	0.6	0.5	0.4
1965.....	110.2	110.7	111.0	111.5	110.9	1965.....	0.6	0.5	0.3	0.6	0.5
1966.....	112.4	113.5	114.5	115.4	113.9	1966.....	0.9	1.1	1.0	0.9	1.0
1967.....	116.2	116.9	118.1	119.4	117.6	1967.....	0.8	0.7	1.2	1.3	1.0
1968.....	120.5	121.7	122.9	124.2	122.3	1968.....	1.1	1.2	1.2	1.3	1.2
210C. QUARTER-TO-QUARTER PERCENT CHANGES AT ANNUAL RATE IMPLICIT PRICE DEFLATOR (GNP) (PERCENT) ²					AVERAGE	264. FED. GOVT. PURCHASES OF GOODS AND SERVICES: NATIONAL DEFENSE (ANN. RATE: BIL. DOL.) ²					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	73.5
1946.....	...	...	...	...	...	1946.....	20.4	14.4	11.9	12.3	14.7
1947.....	...	4.0	6.4	11.2	...	1947.....	9.4	8.9	8.7	9.3	9.1
1948.....	6.4	5.2	7.2	-1.6	4.3	1948.....	9.8	10.4	10.7	12.0	10.7
1949.....	-2.8	-3.2	-1.6	0.4	-1.8	1949.....	12.8	13.4	13.7	13.1	13.3
1950.....	-3.2	3.6	9.2	7.6	4.3	1950.....	12.5	12.6	14.2	17.1	14.1
1951.....	12.0	2.8	0.8	5.2	5.2	1951.....	24.1	30.4	37.7	42.1	33.6
1952.....	0.0	2.0	2.8	2.8	1.9	1952.....	42.5	45.7	47.0	48.5	45.9
1953.....	0.4	-0.4	0.4	0.0	0.1	1953.....	49.2	49.5	48.4	47.6	48.7
1954.....	4.8	0.4	-0.4	1.2	1.5	1954.....	44.4	42.0	39.9	38.5	41.2
1955.....	1.6	1.6	1.6	2.8	1.9	1955.....	38.7	38.2	39.2	38.1	38.6
1956.....	4.4	3.6	5.2	3.2	4.1	1956.....	38.4	40.4	40.4	42.1	40.3
1957.....	4.0	2.8	3.6	2.0	3.1	1957.....	43.4	44.1	44.8	44.6	44.2
1958.....	3.2	1.6	1.6	2.0	2.1	1958.....	44.7	45.7	46.3	46.9	45.9
1959.....	2.0	1.6	1.6	0.8	1.5	1959.....	46.5	46.1	45.7	45.9	46.0
1960.....	2.0	2.0	1.6	2.0	1.9	1960.....	45.0	44.4	44.6	45.8	44.9
1961.....	1.2	0.8	0.0	2.4	1.1	1961.....	46.9	47.7	47.7	48.9	47.8
1962.....	1.6	0.4	0.8	2.0	1.2	1962.....	51.1	53.0	51.3	50.9	51.6
1963.....	1.6	1.2	0.8	2.4	1.5	1963.....	51.2	50.5	51.0	50.3	50.8
1964.....	1.6	1.2	2.4	2.0	1.8	1964.....	50.5	50.7	49.8	48.9	50.0
1965.....	2.0	2.0	1.2	2.0	1.8	1965.....	48.6	49.2	50.1	52.5	50.1
1966.....	3.2	4.0	3.6	3.2	3.5	1966.....	55.3	58.5	63.3	65.6	60.7
1967.....	2.8	2.4	4.0	4.4	3.4	1967.....	69.9	71.9	73.0	74.6	72.4
1968.....	3.6	4.0	4.0	4.4	4.0	1968.....	76.1	77.9	78.8	79.3	78.0
266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES TOTAL (ANN. RATE: BIL. DOL.) ¹					AVERAGE	270. FINAL SALES: DURABLE GOODS (ANN. RATE: BIL. DOL.) ¹					AVERAGE
1945.....	...	...	...	...	8.1	1945.....	...	...	...	...	50.2
1946.....	8.8	9.3	10.0	10.9	9.8	1946.....	...	...	...	...	31.6
1947.....	11.8	12.2	12.7	13.4	12.6	1947.....	42.4	44.2	44.5	45.9	44.3
1948.....	13.8	14.6	15.4	16.1	15.0	1948.....	47.6	46.7	48.6	49.0	48.0
1949.....	16.7	17.4	18.2	18.5	17.7	1949.....	49.0	50.7	50.1	49.7	49.9
1950.....	18.8	19.2	19.7	20.2	19.5	1950.....	50.4	52.6	62.7	59.6	56.3
1951.....	20.6	21.3	21.8	22.0	21.5	1951.....	65.2	63.8	66.9	71.2	66.8
1952.....	22.3	23.0	22.8	23.4	22.9	1952.....	72.9	74.4	69.5	77.0	73.5
1953.....	24.1	24.1	24.8	25.4	24.6	1953.....	78.5	79.0	79.0	77.4	78.5
1954.....	26.3	27.0	28.0	28.3	27.4	1954.....	75.7	74.4	73.1	75.0	74.6
1955.....	29.4	29.9	30.3	30.8	30.1	1955.....	77.5	81.9	85.7	85.6	82.7
1956.....	31.8	32.6	33.4	34.0	33.0	1956.....	84.4	86.8	87.7	91.1	87.5
1957.....	35.3	36.2	36.9	37.9	36.6	1957.....	93.7	92.8	93.6	92.4	93.1
1958.....	38.9	39.9	41.1	42.2	40.6	1958.....	87.1	84.9	85.7	88.0	86.4
1959.....	43.1	43.4	43.5	43.4	43.3	1959.....	91.6	94.2	95.0	92.2	93.2
1960.....	44.3	45.9	46.6	47.3	46.1	1960.....	96.3	98.7	97.9	96.7	97.4
1961.....	49.0	49.4	50.6	52.1	50.2	1961.....	93.6	95.0	97.2	100.6	96.6
1962.....	52.5	53.1	54.1	55.0	53.7	1962.....	103.4	105.5	107.9	108.1	106.2
1963.....	56.9	57.5	58.7	59.8	58.2	1963.....	109.4	111.8	114.7	117.3	113.3
1964.....	61.4	63.2	64.3	65.3	63.5	1964.....	120.5	122.7	124.9	123.3	122.8
1965.....	67.0	68.9	71.3	73.2	70.1	1965.....	129.2	129.9	134.1	138.5	133.0
1966.....	75.2	77.7	80.1	83.0	79.0	1966.....	142.2	142.6	148.1	151.8	146.2
1967.....	86.4	88.1	90.0	92.9	89.3	1967.....	151.9	158.3	157.7	160.0	157.0
1968.....	97.1	99.4	101.7	104.8	100.7	1968.....	166.4	168.9	173.7	176.6	171.4

¹Historical data for these series have not previously been shown.

²These series contain no revisions but are reprinted for the convenience of the user.

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (U) (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
271. CHANGE IN BUSINESS INVENTORIES: DURABLE GOODS (ANN. RATE; BIL. DOL.)					AVERAGE	274. FINAL SALES: NONDURABLE GOODS (ANN. RATE; BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	-1.3	1945.....	...	...	...	...	79.7
1946.....	1.9	...	...	...	5.3	1946.....	...	...	...	...	86.9
1947.....	1.9	1.6	3.2	0.1	1.7	1947.....	92.2	94.6	97.8	98.8	95.9
1948.....	0.4	0.5	1.0	1.1	0.7	1948.....	99.0	101.3	102.4	103.4	101.5
1949.....	0.5	-4.3	-0.1	-4.6	-2.1	1949.....	102.6	101.9	99.2	98.9	100.6
1950.....	-0.7	3.6	2.9	10.8	4.1	1950.....	97.8	98.2	100.1	101.1	99.3
1951.....	5.0	10.6	8.8	3.4	6.9	1951.....	108.5	109.6	114.7	117.8	112.6
1952.....	3.1	-1.8	0.5	2.8	1.1	1952.....	115.6	118.1	120.8	121.7	119.1
1953.....	3.4	2.1	2.4	-4.3	0.9	1953.....	124.9	124.9	124.8	126.2	125.2
1954.....	-3.5	-3.9	-2.5	-0.1	-2.5	1954.....	124.9	122.6	123.9	124.8	124.1
1955.....	1.9	4.2	2.4	3.7	3.0	1955.....	125.5	126.6	127.8	131.2	127.7
1956.....	5.1	2.4	0.8	3.0	2.8	1956.....	132.0	132.7	133.2	134.9	133.2
1957.....	1.4	2.3	3.4	-1.9	1.3	1957.....	138.8	139.3	141.4	141.3	140.2
1958.....	-6.1	-5.5	-1.1	1.5	-2.8	1958.....	142.7	144.7	147.4	148.8	145.9
1959.....	2.8	6.3	-1.7	2.5	2.3	1959.....	149.2	149.9	151.9	153.9	151.1
1960.....	8.3	1.2	1.9	-2.6	2.1	1960.....	155.8	159.5	159.1	160.0	158.6
1961.....	-5.7	-0.6	2.2	3.6	-0.1	1961.....	161.4	162.3	164.0	166.9	163.7
1962.....	3.7	2.8	2.9	1.7	2.8	1962.....	169.1	171.1	173.2	175.6	172.2
1963.....	2.0	3.2	2.3	3.8	2.8	1963.....	178.4	178.3	180.1	180.8	179.4
1964.....	3.9	4.5	4.2	4.5	4.2	1964.....	186.8	188.0	193.5	194.7	190.7
1965.....	8.4	6.9	6.8	4.6	6.7	1965.....	196.6	203.1	206.5	212.5	204.7
1966.....	8.2	10.6	10.2	13.2	10.5	1966.....	217.6	220.9	225.3	225.4	222.3
1967.....	4.2	6.5	4.4	5.6	3.9	1967.....	230.7	234.2	235.5	235.9	234.1
1968.....	1.9	6.8	5.1	7.4	5.3	1968.....	246.5	250.4	256.1	256.4	252.3
275. CHANGE IN BUSINESS INVENTORIES: NONDURABLE GOODS (ANN. RATE; BIL. DOL.)					AVERAGE	280. COMPENSATION OF EMPLOYEES (ANN. RATE; BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	0.2	1945.....	...	...	...	...	123.1
1946.....	...	...	...	...	1.1	1946.....	113.5	115.4	119.4	123.0	117.9
1947.....	-1.4	-2.6	-6.0	1.3	-2.2	1947.....	125.6	127.5	128.9	133.3	128.9
1948.....	2.9	4.6	5.1	3.2	4.0	1948.....	136.9	138.7	143.6	145.1	141.1
1949.....	-0.8	-1.0	-1.7	-0.7	-1.0	1949.....	143.1	140.9	140.3	139.9	141.0
1950.....	3.1	1.2	2.4	4.3	2.7	1950.....	143.9	149.9	158.2	166.2	154.6
1951.....	5.5	4.7	1.6	1.7	3.4	1951.....	174.2	179.8	183.0	185.7	180.7
1952.....	2.1	-0.5	3.8	2.6	2.0	1952.....	190.6	192.0	195.4	203.2	195.3
1953.....	-0.9	1.0	-1.7	-0.3	-0.5	1953.....	206.9	210.2	210.4	208.8	209.1
1954.....	1.0	1.2	0.4	1.4	1.0	1954.....	206.9	206.5	207.1	211.4	208.0
1955.....	2.7	1.9	3.7	3.4	2.9	1955.....	215.8	222.4	227.3	232.3	224.5
1956.....	1.0	1.9	3.3	1.3	1.9	1956.....	236.6	241.2	244.3	250.1	243.1
1957.....	0.7	0.0	-0.2	-0.3	0.0	1957.....	253.7	255.5	258.1	256.6	256.0
1958.....	0.7	0.4	1.2	2.6	1.3	1958.....	253.5	253.1	259.1	265.4	257.8
1959.....	1.0	2.8	2.1	3.8	2.4	1959.....	272.7	280.1	280.3	283.3	279.1
1960.....	1.7	2.7	1.3	0.2	1.5	1960.....	291.8	295.0	295.9	294.2	294.2
1961.....	2.2	2.7	1.6	1.9	2.1	1961.....	294.8	299.8	304.7	311.5	302.6
1962.....	3.0	3.3	2.3	4.7	3.2	1962.....	317.1	322.9	325.7	328.6	323.6
1963.....	2.7	1.6	3.7	4.4	3.1	1963.....	333.6	338.1	343.1	349.2	341.0
1964.....	1.3	1.6	0.6	3.2	1.6	1964.....	355.1	362.0	369.9	375.6	365.7
1965.....	2.5	1.9	2.3	5.1	3.0	1965.....	381.3	388.6	397.0	408.5	393.8
1966.....	3.1	5.6	1.7	6.7	4.3	1966.....	420.1	430.9	441.4	449.7	435.5
1967.....	4.7	1.8	3.4	3.9	3.5	1967.....	456.2	461.1	470.7	481.7	467.4
1968.....	-0.3	3.1	2.1	3.1	2.0	1968.....	495.1	507.0	519.8	532.3	513.6
282. PROPRIETORS' INCOME (ANN. RATE; BIL. DOL.)					AVERAGE	284. RENTAL INCOME OF PERSONS (ANN. RATE; BIL. DOL.)					AVERAGE
1945.....	...	...	...	...	31.4	1945.....	...	...	...	...	5.6
1946.....	34.0	35.8	38.4	37.9	36.5	1946.....	6.3	6.5	6.6	7.1	6.6
1947.....	37.3	33.6	34.8	36.2	35.5	1947.....	7.0	6.8	7.1	7.6	7.1
1948.....	37.5	41.4	41.7	40.3	40.2	1948.....	7.7	7.9	8.0	8.2	8.0
1949.....	36.1	35.4	34.6	35.0	35.3	1949.....	8.3	8.3	8.5	8.7	8.4
1950.....	35.6	36.1	38.6	39.5	37.5	1950.....	9.1	9.2	9.5	9.7	9.4
1951.....	41.3	41.7	42.0	42.8	42.0	1951.....	9.9	10.1	10.5	10.9	10.3
1952.....	41.2	42.2	43.9	41.2	42.1	1952.....	10.9	11.3	11.7	12.1	11.5
1953.....	41.3	40.6	39.9	40.2	40.5	1953.....	12.2	12.5	12.8	13.2	12.7
1954.....	40.3	39.3	40.1	40.2	40.0	1954.....	13.2	13.5	13.8	13.9	13.6
1955.....	40.9	41.6	42.0	42.3	41.7	1955.....	13.8	13.8	13.9	14.1	13.9
1956.....	42.1	42.3	43.1	43.5	42.7	1956.....	14.1	14.3	14.4	14.5	14.3
1957.....	43.4	43.8	44.7	44.3	44.1	1957.....	14.5	14.7	15.0	15.0	14.8
1958.....	46.4	46.3	46.7	47.1	46.6	1958.....	15.3	15.4	15.4	15.6	15.4
1959.....	46.9	47.1	46.1	46.1	46.6	1959.....	15.3	15.5	15.7	15.8	15.6
1960.....	45.4	46.6	46.3	46.5	46.2	1960.....	15.8	15.8	15.9	15.9	15.8
1961.....	47.4	48.1	48.6	49.6	48.4	1961.....	15.9	15.9	16.0	16.1	16.0
1962.....	50.3	50.4	49.9	49.8	50.1	1962.....	16.3	16.5	16.8	17.2	16.7
1963.....	50.8	50.7	51.1	51.4	51.0	1963.....	17.1	17.1	17.1	17.2	17.1
1964.....	51.3	52.1	52.6	53.3	52.3	1964.....	17.5	17.8	18.1	18.4	18.0
1965.....	54.8	56.9	58.0	59.3	57.3	1965.....	18.6	18.9	19.1	19.3	19.0
1966.....	62.1	61.2	61.1	60.8	61.3	1966.....	19.6	19.8	20.1	20.3	20.0
1967.....	60.8	61.7	62.6	62.3	61.9	1967.....	20.6	20.8	20.9	21.0	20.8
1968.....	63.2	63.6	64.1	64.1	63.8	1968.....	21.1	21.2	21.2	21.4	21.2

Note: Historical data for those series have not previously been shown.

(DECEMBER 1969)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (U) (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
286. CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (ANN. RATE; BIL. DOL.)						288. NET INTEREST (ANN. RATE; BIL. DOL.)					
AVERAGE						AVERAGE					
1945.....	...	...	...	...	19.2	1945.....	...	...	...	...	2.2
1946.....	15.3	18.8	20.2	22.9	19.3	1946.....	1.5	1.5	1.6	1.6	1.5
1947.....	22.6	25.8	26.1	27.7	25.6	1947.....	2.0	2.0	1.9	1.8	1.9
1948.....	31.5	33.4	32.9	34.4	33.0	1948.....	1.9	1.8	1.8	1.8	1.8
1949.....	32.8	30.5	31.7	28.4	30.8	1949.....	1.9	2.0	2.0	1.9	1.9
1950.....	31.7	35.5	40.0	43.4	37.7	1950.....	2.0	2.0	2.0	2.0	2.0
1951.....	42.5	42.4	42.8	43.5	42.7	1951.....	2.2	2.2	2.3	2.4	2.3
1952.....	41.1	38.7	38.1	42.1	39.9	1952.....	2.4	2.5	2.6	2.7	2.6
1953.....	42.9	41.9	40.5	33.2	39.6	1953.....	2.7	2.7	2.7	3.1	2.8
1954.....	35.6	36.6	38.2	41.3	38.0	1954.....	3.3	3.5	3.8	4.0	3.6
1955.....	46.0	46.9	47.2	48.1	46.9	1955.....	4.0	4.0	4.1	4.1	4.1
1956.....	46.0	46.1	45.5	46.3	46.1	1956.....	4.2	4.4	4.6	5.0	4.6
1957.....	47.7	46.6	45.9	42.1	45.6	1957.....	5.1	5.4	5.7	6.1	5.6
1958.....	36.4	37.8	42.0	47.6	41.1	1958.....	6.3	6.6	7.0	7.3	6.8
1959.....	50.4	55.2	50.6	50.3	51.7	1959.....	7.1	7.0	7.0	7.3	7.1
1960.....	53.3	51.6	48.6	46.1	49.9	1960.....	7.9	8.0	8.5	9.0	8.4
1961.....	45.0	49.3	51.1	55.4	50.3	1961.....	9.2	9.7	10.2	10.8	10.0
1962.....	54.3	54.9	56.1	57.4	55.7	1962.....	10.8	11.3	11.8	12.4	11.6
1963.....	56.0	58.0	60.3	61.4	58.9	1963.....	13.0	13.5	14.2	14.7	13.8
1964.....	64.9	66.2	67.6	66.4	66.3	1964.....	15.1	15.5	16.0	16.6	15.8
1965.....	73.1	74.4	76.5	80.3	76.1	1965.....	17.3	17.9	18.5	19.0	18.2
1966.....	81.5	82.1	82.5	83.7	82.4	1966.....	19.9	21.0	21.8	22.8	21.4
1967.....	78.3	78.3	79.1	81.1	79.2	1967.....	23.5	24.3	25.1	25.9	24.7
1968.....	82.5	88.2	90.6	90.3	87.9	1968.....	26.7	27.5	28.4	29.3	27.9
290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANN. RATE; BIL. DOL.)						292. PERSONAL SAVING (ANN. RATE; BIL. DOL.)					
AVERAGE						AVERAGE					
1945.....	...	...	...	...	...	1945.....	...	...	...	...	29.6
1946.....	26.6	35.6	38.3	38.8	34.8	1946.....	17.9	16.7	13.4	12.8	15.2
1947.....	42.5	40.0	40.1	45.3	42.0	1947.....	10.4	4.5	8.1	6.6	7.3
1948.....	49.4	51.8	49.9	48.8	50.0	1948.....	9.1	12.8	16.4	15.4	13.4
1949.....	42.2	34.7	35.8	31.3	36.0	1949.....	11.4	9.1	9.3	8.1	9.4
1950.....	39.4	47.8	51.9	62.1	50.3	1950.....	17.8	12.9	6.7	14.7	13.1
1951.....	56.4	60.1	55.5	52.9	56.2	1951.....	10.3	20.1	19.4	18.9	17.3
1952.....	54.0	46.7	47.3	50.1	49.5	1952.....	18.1	16.5	20.6	17.0	18.1
1953.....	48.9	49.9	49.1	42.1	47.5	1953.....	16.8	19.0	18.5	19.2	18.3
1954.....	44.6	46.9	48.2	54.6	48.6	1954.....	18.6	15.7	15.3	16.0	16.4
1955.....	58.7	64.3	66.9	69.9	65.0	1955.....	13.7	14.9	16.8	17.3	15.8
1956.....	70.7	71.9	73.2	74.6	72.6	1956.....	18.7	20.4	21.2	22.0	20.6
1957.....	73.0	72.7	72.9	65.9	71.1	1957.....	20.4	21.8	21.5	19.9	20.7
1958.....	58.0	54.1	58.3	66.0	59.1	1958.....	21.2	20.7	23.2	24.1	22.3
1959.....	69.6	78.5	71.5	75.3	73.7	1959.....	20.6	21.2	15.9	18.4	19.1
1960.....	83.6	80.0	76.7	70.2	77.6	1960.....	18.1	16.5	18.3	16.0	17.0
1961.....	67.9	73.7	77.2	82.5	75.3	1961.....	18.4	20.2	22.1	23.3	21.2
1962.....	83.2	85.9	86.1	85.2	85.1	1962.....	22.3	23.9	20.9	18.9	21.6
1963.....	84.4	90.0	91.2	96.6	90.6	1963.....	19.3	19.2	18.8	22.5	19.9
1964.....	95.8	98.8	102.2	107.3	101.0	1964.....	22.0	27.7	25.6	29.5	26.2
1965.....	112.8	114.3	115.5	118.7	115.3	1965.....	24.7	24.9	32.3	31.8	28.4
1966.....	121.0	126.3	123.5	128.8	124.9	1966.....	29.6	31.2	31.6	37.7	32.5
1967.....	117.5	113.6	119.9	125.6	119.2	1967.....	40.0	37.7	40.7	43.1	40.4
1968.....	120.5	128.8	129.1	135.4	128.4	1968.....	39.9	42.3	33.2	38.0	38.4
294. UNDISTRIBUTED CORPORATE PROFITS PLUS INVENTORY VALUATION ADJUSTMENT (ANN. RATE; BIL. DOL.)						296. CAPITAL CONSUMPTION ALLOWANCES; CORPORATE AND NONCORPORATE (ANN. RATE; BIL. DOL.)					
AVERAGE						AVERAGE					
1945.....	...	...	...	...	...	1945.....	...	...	...	...	11.3
1946.....	4.1	5.3	4.0	5.0	4.6	1946.....	9.6	9.7	10.0	10.3	9.9
1947.....	4.9	8.5	8.8	9.4	7.9	1947.....	11.0	12.0	12.5	13.3	12.2
1948.....	12.1	13.7	13.0	14.7	13.4	1948.....	13.8	14.3	14.7	15.1	14.5
1949.....	14.2	13.3	14.3	10.9	13.2	1949.....	15.8	16.3	16.8	17.4	16.6
1950.....	9.9	10.9	11.2	12.3	11.1	1950.....	17.9	18.0	18.5	18.9	18.3
1951.....	8.2	11.8	14.4	13.6	12.0	1951.....	19.8	20.8	21.7	22.5	21.2
1952.....	13.3	11.4	11.0	12.8	12.1	1952.....	22.8	23.0	23.3	23.7	23.2
1953.....	12.9	11.0	10.2	7.7	10.4	1953.....	24.3	25.2	26.1	27.1	25.7
1954.....	9.7	10.9	11.0	12.6	11.0	1954.....	27.4	27.9	28.4	29.1	28.2
1955.....	15.1	15.5	14.5	14.6	14.9	1955.....	30.1	31.0	32.0	32.8	31.5
1956.....	13.2	13.0	13.6	12.8	13.2	1956.....	33.6	33.9	34.2	34.6	34.1
1957.....	13.5	13.1	12.6	11.0	12.6	1957.....	35.6	36.6	37.6	38.5	37.1
1958.....	8.0	8.9	11.0	14.0	10.5	1958.....	38.7	38.6	39.0	39.4	38.9
1959.....	15.1	17.1	14.6	14.7	15.4	1959.....	39.9	41.1	41.7	42.8	41.4
1960.....	15.0	14.1	12.9	11.4	13.4	1960.....	43.4	43.4	43.4	43.4	43.4
1961.....	10.8	13.5	13.9	15.7	13.5	1961.....	44.1	45.0	45.6	46.3	45.2
1962.....	16.2	15.9	16.3	17.2	16.4	1962.....	49.2	49.7	50.2	50.8	50.0
1963.....	15.3	15.5	17.1	16.8	16.2	1963.....	51.4	52.4	52.9	53.8	52.6
1964.....	19.8	20.4	20.8	19.5	20.1	1964.....	54.8	55.7	56.5	57.3	56.1
1965.....	24.4	24.2	25.0	26.1	24.9	1965.....	58.2	59.2	60.3	61.3	59.8
1966.....	26.2	26.8	26.9	29.6	27.4	1966.....	62.5	63.5	64.4	65.3	63.9
1967.....	24.8	24.1	24.6	25.5	24.8	1967.....	66.8	67.9	69.2	70.4	68.6
1968.....	20.4	24.1	25.6	23.6	23.4	1968.....	71.7	73.0	73.7	74.6	73.3

Note: Historical data for these series have not previously been shown.

(DECEMBER 1969)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol $\text{\textcircled{u}}$ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

Year	Quarterly				Annual	Year	Quarterly				Annual
	I Q	II Q	III Q	IV Q			I Q	II Q	III Q	IV Q	
298. GOVERNMENT SURPLUS OR DEFICIT: TOTAL (ANN. RATE, BIL. DOL.)¹					AVERAGE	110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS (ANN. RATE, MIL. DOL.)²					AVERAGE
1945.....	...	...	...	...	-39.5	1945.....	...	...	...	...	...
1946.....	-5.7	4.9	10.9	11.7	5.4	1946.....	...	...	...	...	...
1947.....	16.1	14.9	10.7	16.0	14.4	1947.....	...	...	...	...	...
1948.....	14.2	10.8	5.9	3.5	8.5	1948.....	...	...	...	...	...
1949.....	0.7	-3.7	-4.6	-5.0	-3.2	1949.....	...	...	...	...	...
1950.....	-6.2	5.9	15.6	16.2	7.8	1950.....	...	...	...	...	...
1951.....	18.0	7.6	-0.7	-1.5	5.8	1951.....	...	...	...	...	...
1952.....	-0.2	-4.4	-7.2	-3.4	-3.8	1952.....	23 892	23 828	26 476	31 072	26 317
1953.....	-5.0	-5.2	-5.6	-11.8	-6.9	1953.....	26 656	24 984	21 476	17 820	22 734
1954.....	-11.1	-7.6	-6.5	-3.1	-7.0	1954.....	19 980	22 708	26 804	28 224	24 429
1955.....	-0.3	2.4	4.1	5.1	2.7	1955.....	37 408	37 232	38 636	41 040	38 579
1956.....	5.3	4.6	4.2	5.2	4.9	1956.....	37 740	34 116	33 168	33 338	34 590
1957.....	3.6	1.2	1.2	-3.5	0.7	1957.....	34 504	35 480	29 956	26 108	31 512
1958.....	-10.5	-14.7	-13.6	-11.5	-12.5	1958.....	25 844	23 940	29 900	29 504	29 797
1959.....	-6.1	-0.9	-0.8	-0.7	-2.1	1959.....	41 116	50 236	44 972	37 236	43 390
1960.....	7.2	6.0	2.1	-0.6	3.7	1960.....	46 068	37 484	33 952	31 164	37 167
1961.....	-5.4	-4.9	-4.4	-2.8	-4.3	1961.....	29 092	37 816	39 556	42 020	37 121
1962.....	-4.5	-3.6	-1.4	-1.7	-2.9	1962.....	43 120	44 792	45 372	46 572	44 989
1963.....	-1.5	3.0	2.5	3.5	1.8	1963.....	46 456	50 252	50 180	54 364	50 313
1964.....	-0.8	-5.0	-0.9	1.2	-1.4	1964.....	50 616	56 588	57 976	56 972	55 538
1965.....	5.5	5.9	-2.2	-0.4	2.2	1965.....	65 764	63 816	67 588	66 568	65 934
1966.....	2.7	4.7	0.6	-3.8	1.1	1966.....	71 304	77 848	57 528	46 628	63 327
1967.....	-14.1	-16.0	-14.6	-13.4	-14.5	1967.....	56 756	58 652	66 796	79 384	65 397
1968.....	-11.5	-10.8	-3.5	-0.9	-6.7	1968.....	69 608	70 236	85 772	97 748	80 841
850. RATIO: OUTPUT TO CAPACITY: MANUFACTURING (PERCENT)³					AVERAGE	D11. NEWLY APPROVED CAPITAL APPROPRIATIONS--17 INDUSTRIES (DIFFUSION INDEX--1-QUARTER SPAN)³					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	91.1	90.2	89.8	87.7	89.7	1948.....	...	...	...	...	...
1949.....	83.9	79.8	77.3	77.3	80.2	1949.....	...	...	...	...	...
1950.....	81.9	88.5	95.2	96.1	90.4	1950.....	...	...	...	...	...
1951.....	96.8	95.8	92.2	91.1	94.0	1951.....	...	...	...	...	...
1952.....	91.7	88.4	89.3	95.8	91.3	1952.....	...	...	...	...	...
1953.....	96.6	96.8	95.1	88.4	94.2	1953.....	...	71	47	35	...
1954.....	84.2	83.2	82.7	83.9	83.5	1954.....	38	59	41	65	51
1955.....	87.4	90.2	91.1	91.5	90.0	1955.....	88	59	88	47	70
1956.....	89.4	88.2	85.6	87.6	87.7	1956.....	65	35	35	53	47
1957.....	86.7	85.0	84.0	78.6	83.6	1957.....	47	41	24	53	41
1958.....	71.9	71.2	75.3	77.7	74.0	1958.....	26	47	74	50	52
1959.....	80.6	84.9	80.7	79.8	81.5	1959.....	53	76	68	35	58
1960.....	84.1	82.0	80.0	76.5	80.6	1960.....	50	29	32	65	44
1961.....	74.5	78.0	80.2	81.5	78.6	1961.....	53	59	76	47	59
1962.....	82.0	82.4	82.4	81.8	82.2	1962.....	59	47	59	71	59
1963.....	82.0	83.9	83.7	83.7	83.3	1963.....	41	65	68	65	60
1964.....	84.5	85.7	86.3	86.2	85.7	1964.....	53	76	59	38	56
1965.....	88.5	88.4	88.5	88.6	88.5	1965.....	88	71	69	59	71
1966.....	90.5	90.8	90.6	90.0	90.5	1966.....	65	62	29	59	54
1967.....	87.1	85.0	84.3	84.8	85.3	1967.....	47	53	53	41	48
1968.....	84.9	84.8	84.0	84.2	84.5	1968.....	47	65	71	47	58
D11. NEWLY APPROVED CAPITAL APPROPRIATIONS--17 INDUSTRIES (DIFFUSION INDEX--3-QUARTER SPAN)³					AVERAGE	D34. PROFITS, MANUFACTURING, FNCB--ABOUT 1,000 CORPORATIONS (DIFFUSION INDEX--1-QUARTER SPAN)³					AVERAGE
1945.....	...	...	...	...	...	1945.....	...	...	...	...	...
1946.....	...	...	...	...	...	1946.....	...	...	...	...	...
1947.....	...	...	...	...	...	1947.....	...	...	...	...	...
1948.....	...	...	...	...	...	1948.....	52	56	59	34	55
1949.....	...	...	...	...	...	1949.....	27	32	53	48	40
1950.....	...	...	...	...	...	1950.....	60	70	75	47	63
1951.....	...	...	...	...	...	1951.....	46	42	34	35	44
1952.....	...	...	...	...	...	1952.....	46	39	58	65	52
1953.....	...	...	65	47	...	1953.....	46	53	47	41	47
1954.....	29	50	59	82	53	1954.....	57	53	50	52	53
1955.....	94	88	82	76	85	1955.....	59	65	53	53	58
1956.....	68	53	44	38	51	1956.....	52	48	43	52	49
1957.....	35	24	18	6	21	1957.....	52	46	42	37	44
1958.....	18	47	74	94	58	1958.....	40	42	71	58	53
1959.....	82	88	82	47	75	1959.....	58	63	48	48	54
1960.....	15	6	32	56	27	1960.....	52	40	45	47	46
1961.....	59	65	71	65	65	1961.....	47	60	58	56	55
1962.....	38	65	53	68	56	1962.....	54	47	48	56	51
1963.....	71	71	82	82	76	1963.....	50	59	56	55	55
1964.....	88	59	65	68	70	1964.....	59	58	59	56	58
1965.....	82	82	82	76	80	1965.....	57	56	57	60	58
1966.....	76	47	47	35	51	1966.....	59	59	50	54	56
1967.....	53	41	59	41	48	1967.....	48	46	52	59	51
1968.....	53	59	62	76	62	1968.....	55	45	56	58	54

¹Historical data for this series has not previously been shown.
²See "New Features and Changes for this Issue," page 111.
³These series contain no revisions but are reprinted for the convenience of the user.

INDEX

Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS—Con.				
A1. Gross National Product					B2. Production, Income, Consumption, Trade				
200. GNP in current dollars	9,21,38	5,65,71	Dec. '69	Oct. '69	*200. GNP in current dollars	9,21,38	6,65,71	Dec. '69	Oct. '69
205. GNP in 1958 dollars	9,21,38,56	5,65,71,87	Dec. '69	Oct. '69	*205. GNP in 1958 dollars	9,21,38,56	6,65,71,87	Dec. '69	Oct. '69
210. Implicit price deflator	9	5,65	Dec. '69	Oct. '69	*47. Industrial production	21,38,63	6,71,99	Dec. '68	Nov. '68
215. Per capita GNP in current dollars	9	5,65	July '69	Oct. '69	*52. Personal income	21,38	6,71	July '69	July '68
217. Per capita GNP in 1958 dollars	9	5,65	July '69	Oct. '69	53. Wages, salaries in mining, mfg., constr ..	21	6,71	July '69	July '68
A2. National and Personal Income					*56. Manufacturing and trade sales				
220. National income, current dollars	10	5,65	July '69	Oct. '69	57. Final sales	22,38	6,71	May '69	Feb. '69
222. Personal income, current dollars	10	5,65	July '69	Oct. '69	*54. Sales of retail stores	22,38	6,71	July '69	July '68
224. Disposable personal income, current dol.	10	5,65	Aug. '69	Oct. '69	B3. Fixed Capital Investment				
225. Disposable personal income, constant dol.	10	5,65	Aug. '69	Oct. '69	*12. Index of net business formation	23,36	6,72	Apr. '68#	.....
226. Per capita disposable personal income, current dollars	10	5,65	Aug. '69	Oct. '69	13. New business incorporations	23	6,72	Mar. '68	.....
227. Per capita disposable personal income, constant dollars	10	5,65	Aug. '69	Oct. '69	*6. New orders, durable goods industries	23,36	6,72	Sep. '68	Sep. '68
A3. Personal Consumption Expenditures					8. Construction contracts, total value				
230. Total, current dollars	11	5,66	Aug. '69	Oct. '69	*10. Contracts and orders, plant, equipment ...	23,36	6,72	Sep. '68	Sep. '68
231. Total, constant dollars	11	5,66	Aug. '69	Oct. '69	11. New capital appropriations, manufacturing ..	24	6,72	Aug. '67	.....
232. Durable goods, current dollars	11	5,66	Aug. '69	Oct. '69	24. New orders, mach. and equip. industries ..	24	6,72	Sep. '68	Sep. '68
233. Durable goods, exc. autos, current dollars	11	5,66	Aug. '69	Oct. '69	9. Constr. contracts, com. and indus	24	6,73	May '67	.....
234. Automobiles, current dollars	11	5,66	Aug. '69	Oct. '69	7. Private nonfarm housing starts	24	6,73	May '68	Apr. '69
236. Nondurable goods, current dollars	11	5,66	Aug. '69	Oct. '69	*29. New bldg. permits, private housing	24,36	6,73	June '68	Apr. '69
237. Services, current dollars	11	5,66	Aug. '69	Oct. '69	96. Unfilled orders, durable goods industries ..	25	6,73	Sep. '68	Sep. '68
A4. Gross Private Domestic Investment					97. Backlog of capital approp., manufacturing ..				
240. Gross private domestic investment, total	12	5,66	Aug. '69	Oct. '69	*61. Business expend., new plant and equip ...	25,39,40	7,73,79	Nov. '68	Nov. '68
241. Nonresidential fixed investment	12	5,66	Aug. '69	Oct. '69	69. Machinery and equipment sales and business construction expenditures	25	7,73	Sep. '68#	Sep. '68#
242. Nonresidential structures	12	5,66	Aug. '69	Oct. '69	B4. Inventories and Inventory Investment				
243. Producers' durable equipment	12	5,66	Aug. '69	Oct. '69	245. Change in bus. inventories, all indus	12,26	7,66,74	Aug. '69	Oct. '69
244. Residential structures	12	5,66	Aug. '69	Oct. '69	*31. Change in mfg. and trade inventories	26,37	7,74	Dec. '68	Feb. '69
245. Change in business inventories	12,26	5,66,74	Aug. '69	Oct. '69	37. Purchased materials, higher inventories ..	26	7,74	Mar. '68	.....
A5. Foreign Trade					20. Change in materials, supplies inventories ..				
250. Net exports of goods and services	13,47	5,67	Aug. '69	May '69	26. Buying policy, production materials	26	7,74	Mar. '68	.....
252. Exports of goods and services	13,49	5,67	Aug. '69	May '69	32. Vendor performance, slower deliveries	27	7,74	Jan. '68	.....
253. Imports of goods and services	13,49	5,67	Aug. '69	May '69	25. Change in unfilled orders, dur. goods	27	7,74	Sep. '68	Sep. '68
A6. Gov. Purchases, Goods and Services					*71. Book value, mfg. and trade inventories				
260. Federal, State, and local governments	14	5,67	Aug. '69	Oct. '69	65. Book value, mfrs.' inven., finished goods ..	27,39	7,74	Jan. '69	Feb. '69
262. Federal Government	14	5,67	Aug. '69	Oct. '69	B5. Prices, Costs, and Profits				
264. National defense	14,53	5,67,85	Dec. '69	Oct. '69	*23. Industrial materials prices	28,37	7,75	Apr. '69	Apr. '69
266. State and local governments	14	5,67	Dec. '69	Oct. '69	*19. Stock prices, 500 common stocks	28,37,64	7,75	July '69	May '69
A7. Final Sales and Inventories					*16. Corporate profits, after taxes				
270. Final sales, durable goods	15	5,67	Dec. '69	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7,75	July '69	July '68
271. Change in business inventories, durable goods	15	5,67	Dec. '69	Oct. '69	15. Profits per dollar of sales, mfg.	28	7,75	Mar. '69	Mar. '69
274. Final sales, nondurable goods	15	5,67	Dec. '69	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28,37	7,75	Nov. '68	Nov. '68
275. Change in business inventories, nondurable goods	15	5,67	Dec. '69	Oct. '69	55. Wholesale prices, indus. commodities	29	7,75	June '69	June '69
A8. National Income Components					58. Wholesale prices, manufactured goods				
280. Compensation of employees	16	5,67	Dec. '69	Oct. '69	68. Labor cost per unit of gross product, nonfinancial corporations	29	7,75	July '69	July '68
282. Proprietors' income	16	5,67	Dec. '69	Oct. '69	*62. Labor cost per unit of output, mfg.	29,39	7,75	Dec. '68	Nov. '68
284. Rental income of persons	16	5,67	Dec. '69	Oct. '69	B6. Money and Credit				
286. Corp. profits and inventory valuation adj.	16	5,68	Dec. '69	Oct. '69	98. Change in money supply and time deposits ..	30	7,76	Oct. '69	Aug. '68
288. Net interest	16	5,68	Dec. '69	Oct. '69	85. Change in money supply	30	7,76	Oct. '69	Aug. '68
A9. Saving					33. Change in mortgage debt				
290. Gross saving, private and government	17	5,68	Dec. '69	Oct. '69	*113. Change in consumer installment debt	30,37	7,76	Mar. '69	July '64
292. Personal saving	17	5,68	Dec. '69	Oct. '69	112. Change in business loans	30	7,76	June '69	July '64
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,68	Dec. '69	Oct. '69	110. Total private borrowing	31	7,76	Dec. '69	July '64
296. Capital consumption allowances	17	5,68	Dec. '69	Oct. '69	14. Liabilities of business failures	31	7,76	Feb. '69	.....
298. Government surplus or deficit	17	5,68	Dec. '69	Oct. '69	39. Delinquency rate, installment loans	31	7,76	June '69	.....
B. CYCLICAL INDICATORS					93. Free reserves				
B1. Employment and Unemployment					114. Treasury bill rate				
*1. Average workweek, prod. workers, mfg	18,36	6,69	Oct. '69	Aug. '68	116. Corporate bond yields	32	7,77	June '68	July '64
4. Nonagri. placements, all industries	18	6,69	Mar. '69	June '69	115. Treasury bond yields	32	7,77	Jan. '68	July '64
2. Accession rate, manufacturing	18	6,69	Oct. '69	Aug. '68	117. Municipal bond yields	32	7,77	Jan. '68	July '64
*5. Initial claims, State unemploy. insurance	18,36	6,69	Mar. '69	June '69	66. Consumer installment debt	33	8,77	Jan. '69	.....
3. Layoff rate, manufacturing	18	6,69	Oct. '69	Aug. '68	*72. Com. and industrial loans outstanding	33,39	8,77	Apr. '69	.....
49. Nonagricultural job openings unfilled	19	6,69	Mar. '69	June '69	*67. Bank rates on short-term bus. loans	33,39	8,77	Jan. '68	.....
46. Help-wanted advertising	19	6,69	Oct. '69	.....	118. Mortgage yields, residential	33	8,77	Jan. '68	July '64
48. Man-hours in nonagri. establishments	19	6,70	Aug. '68#	Aug. '68#	B7. Composite Indexes				
*41. Employees on nonagri. payrolls	19,38	6,70	Oct. '69	Aug. '68	810. 12 leading indicators, reverse trend adj. ...	34	6,78	Sep. '69	Nov. '68
42. Persons engaged in nonagri. activities	19	6,70	Mar. '69	.....	811. 12 leading indicators, prior to reverse trend adjustment .....	.....	.....	Sep. '69	Sep. '69
*43. Unemployment rate, total	20,38	6,70	Mar. '69	.....	820. 5 coincident indicators	34	6,78	Jan. '69	Nov. '68
45. Avg. weekly insured unemploy. rate	20	6,70	Oct. '69	June '69	830. 6 lagging indicators	34	6,78	Jan. '69	Nov. '68
40. Unemployment rate, married males	20	6,70	Mar. '69	.....	813. Marginal employment adjustments	35	6,78	Sep. '69	.....
*44. Unemploy. rate, 15 weeks and over	20,39	6,70	Mar. '69	.....	814. Capital investment commitments	35	6,78	Jan. '69	.....
					815. Inventory investment and purchasing	35	6,78	Jan. '69	.....
					816. Profitability	35	6,78	Jan. '69	.....
					817. Sensitive financial flows	35	6,78	Jan. '69	.....

Series preceded by an asterisk () are on the 1966 NBER "short list" of indicators.

#The "number" for this series title was changed since the publication date shown.

Series Finding Guide--Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
61. Bus. expend., new plant and equip	25,39,40	73,79	Nov. '68	Nov. '68	781. Consumer price index, all items	54,62	8,86	May '69	May '69
410. Manufacturers' sales, total	41	79	Nov. '68	Nov. '68	782. Consumer price index, food	54	86	May '69	May '69
412. Mfrs.' inventories, book value	41	79	Nov. '68	Nov. '68	783. Consumer price index, commodities	54	86	May '69	May '69
414. Condition of mfrs.' inventories	41	79	Nov. '68	Nov. '68	784. Consumer price index, services	54	86	May '69	May '69
416. Adequacy of manufacturers' capacity	41	79	Nov. '68	Nov. '68	750. Wholesale price index, all commodities ...	55	8,86	June '69	June '69
420. Household income compared to year ago	42	79	.....	Nov. '68	58. Wholesale price index, mfd. goods	29,55	86,75	June '69	June '69
425. Probability of change, household income	42	79	.....	Nov. '68	751. Wholesale price index, proc. foods, feeds..	55	86	June '69	June '69
430. New cars purchased by households	42	79	Mar. '69	Nov. '68	752. Wholesale price index, farm products	55	86	June '69	June '69
435. Index of consumer sentiment	42	79	Nov. '68	Nov. '68	E. ANALYTICAL MEASURES				
C2. Diffusion Indexes					E1. Actual and Potential GNP				
D440. New orders, manufacturing	43	80	Feb. '69	Nov. '68	205. Actual GNP in 1958 dollars	9,21,38,56	6,65,71,87	Dec. '69	Oct. '69
D442. Net profits, manufacturing and trade	43	80	Feb. '69	Nov. '68	206. Potential GNP in 1958 dollars	56	87	.....	.....
D444. Net sales, manufacturing and trade	43	80	Feb. '69	Nov. '68	207. GNP gap (potential less actual)	56	5,37	.....	.....
D446. Number of employees, mfg. and trade	43	80	Feb. '69	Nov. '68	E2. Analytical Ratios				
D450. Level of inventories, mfg. and trade	44	80	Feb. '69	Nov. '68	850. Ratio, output to capacity, manufacturing...	57	8,88	Dec. '69	.....
D460. Selling prices, mfg. and trade	44	80	Feb. '69	Nov. '68	851. Ratio, inventories to sales, mfg. and trade ..	57	8,88	May '69	Feb. '69
D462. Selling prices, manufacturing	44	80	Feb. '69	Nov. '68	852. Ratio, unfilled orders to shipments, durables ..	57	8,88	Sep. '68	Sep. '68
D464. Selling prices, wholesale trade	44	80	Feb. '69	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods	57	8,88	Dec. '68	Nov. '68
D466. Selling prices, retail trade	44	80	Feb. '69	Nov. '68	854. Ratio, personal saving to disposable personal income	58	8,88	July '69	July '68
D61. Bus. expend., new plant and equip	45	81	Feb. '69	Nov. '68	855. Ratio, nonagricultural job openings unfilled to persons unemployed	58	8,88	Mar. '69	.....
D480. Freight carloadings	45	81	Feb. '69	Nov. '68	858. Output per man-hour, total private nonfarm ..	58	8,88	Aug. '69	June '68
480. Change in freight carloadings	45	81	Feb. '69	Nov. '68	856. Real avg. hourly earnings, prod. workers ..	58	8,88	Aug. '69	June '68
D. OTHER KEY INDICATORS					859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers..				
D1. Foreign Trade					857. Vacancy rate, total rental housing				
500. Merchandise trade balance	46	8,82	May '69	May '69	E3. Diffusion Indexes				
502. Exports, excluding military aid	46	8,82	May '69	May '69	D1. Average workweek, prod. workers, mfg	59	89,92	Nov. '69	.....
506. Export orders, dur. goods exc. motor vehicles	46	8,82	Aug. '68#	Aug. '68#	D6. New orders, durable goods industries	59	89,92	Dec. '68	.....
508. Export orders, nonelectrical machinery	46	8,82	Apr. '69	.....	D11. New capital appropriations, mfg.	59	89	Dec. '69	.....
512. General imports	46	8,82	May '69	May '69	D34. Profits, manufacturing	59	90	Dec. '69	.....
D2. Balance of Payments and Components					D19. Stock prices, 500 common stocks				
520. U.S. bal. of pmts., liquidity bal. basis	47	8,83	July '69	May '69	D23. Industrial materials prices	59	90,34	Apr. '69	May '69
522. U.S. bal. of pmts., official settlements basis	47	8,83	July '69	May '69	D5. Initial claims, State unemploy. insurance..	59	90,34	Apr. '69	June '69
525. Net capital movements, liquidity bal. basis..	47	8,83	July '69	May '69	D41. Employees on nonagri. payrolls	60	91,95	Nov. '69	.....
527. Net capital movements, official settlements basis	47	83	July '69	May '69	D47. Industrial production	60	91,95	Dec. '68	.....
250. Balance on goods and services	13,47	83	July '69	May '69	D58. Wholesale prices, manufactured goods	60	91,96	June '69	June '69
530. Liquid liabilities to foreigners	48	83	July '69	May '69	D54. Sales of retail stores	60	91,97	Nov. '69	.....
532. Liquid and nonliquid liabilities to foreign official agencies	48	83	July '69	May '69	E5. Rates of Change				
534. U.S. official reserve assets	48	83	July '69	May '69	200. GNP in current dollars	61	.....	Dec. '69	Oct. '69
252. Exports of goods and services	13,49	83	July '69	May '69	205. GNP in constant dollars	61	.....	Dec. '69	Oct. '69
253. Imports of goods and services	13,49	83	July '69	May '69	820. Composite index of 5 coincident indicators.	61	.....	Sep. '69	Nov. '68
536. Merchandise exports, adjusted	49	83	July '69	May '69	48. Man-hours in nonagri. establishments	61	.....	Sep. '69	Aug. '68#
537. Merchandise imports, adjusted	49	83	July '69	May '69	54. Sales of retail stores	61	.....	Sep. '69	.....
540. Investment income, military sales, and services, exports	49	83	July '69	May '69	52. Personal income	61	.....	Sep. '69	July '68
541. Foreigners' investment income, military expend., and services, imports	49	83	July '69	May '69	47. Index of industrial production	61	.....	Sep. '69	Nov. '68
542. Income on U.S. investments abroad	50	84	July '69	May '69	55. Index of whole, prices, indus. commodities ..	61	.....	Sep. '69	June '69
543. Income on foreign investments in U.S.	50	84	July '69	May '69	781. Index of consumer prices, all items	61	.....	Sep. '69	May '69
545. Payments by U.S. travelers abroad	50	84	July '69	May '69	F. INTERNATIONAL COMPARISONS				
544. Receipts from foreigners in U.S.	50	84	July '69	May '69	F1. Consumer Price Indexes				
547. U.S. military expenditures abroad	50	84	July '69	May '69	781. United States	54,62	98	May '69	May '69
546. Military sales to foreigners	50	84	July '69	May '69	133. Canada	62	98	Oct. '67	.....
548. Receipts, transportation and services	50	84	July '69	May '69	132. United Kingdom	62	98	Oct. '67	.....
549. Payments, transportation and services	50	84	July '69	May '69	135. West Germany	62	98	Oct. '67	.....
561. U.S. direct investments abroad	51	84	July '69	May '69	136. France	62	98	Oct. '67	.....
560. Foreign direct investments in U.S.	51	84	July '69	May '69	138. Japan	62	98	Oct. '67	.....
565. U.S. purchases of foreign securities	51	84	July '69	May '69	137. Italy	62	98	Oct. '67	.....
564. Foreign purchases of U.S. securities	51	84	July '69	May '69	F2. Industrial Production Indexes				
570. Govt. grants and capital transactions	51	84	July '69	May '69	47. United States	21,38,63	99	Dec. '68	Nov. '68
575. Banking and other capital transactions	51	84	July '69	May '69	123. Canada	63	99	Dec. '69	.....
D3. Federal Government Activities					122. United Kingdom				
600. Fed. balance, nat'l income and prod. acct. ..	52	8,85	July '69	July '68#	126. France	63	99	Dec. '69	.....
601. Fed. receipts, nat'l income and prod. acct. ..	52	8,85	July '69	July '68#	125. West Germany	63	99	Dec. '69	.....
602. Fed. expend., nat'l income and prod. acct. ..	52	8,85	July '69	July '68#	128. Japan	63	99	Dec. '69	.....
264. National defense purchases	14,53	8,67,85	Dec. '69	Oct. '69	121. OECD European countries	63	99	Dec. '69	.....
616. Defense Dept. obligations, total	53	8,85	Oct. '69	.....	127. Italy	63	99	Dec. '69	.....
621. Defense Dept. obligations, procurement	53	8,85	Oct. '69	.....	F3. Stock Price Indexes				
647. New orders, defense products industries	53	8,85	Dec. '69	Sep. '68#	19. United States	28,37,64	100	Oct. '67	May '69
648. New orders, defense products	53	8,85	.....	.....	143. Canada	64	100	Oct. '67	.....
625. Military contract awards in U.S.	53	8,85	Dec. '69	.....	142. United Kingdom	64	100	Oct. '67	.....
					146. France	64	100	Oct. '67	.....
					145. West Germany	64	100	Oct. '67	.....
					148. Japan	64	100	Oct. '67	.....
					147. Italy	64	100	Oct. '67	.....

#The "number" for this series title was changed since the publication date shown.

Titles and Sources of Series

Within each of the six sections, series are listed in numerical order. 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 "EQM" (end of the month) or "EQQ" (end of the quarter).

The alphabetic-numeric designations following the series titles indicate all charts and tables in which the series may be found. See the table of contents for chart and table titles and Series Finding Guide for page numbers. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators, chart B8. Unless otherwise indicated, all series which require seasonal adjustment have been adjusted by their source.

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources.

A National Income and Product

200. Gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q). -- Department of Commerce, Office of Business Economics (A1)
215. Per capita gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
220. National income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
222. Personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
224. Disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
225. Disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
226. Per capita disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
227. Per capita disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
230. Personal consumption expenditures, total, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
231. Personal consumption expenditures, total, in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
232. Personal consumption expenditures, durable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
237. Personal consumption expenditures, services, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
240. Gross private domestic investment, total (Q). -- Department of Commerce, Office of Business Economics (A4)
241. Gross private domestic fixed investment, total nonresidential (Q). -- Department of Commerce, Office of Business Economics (A4)
242. Gross private domestic fixed investment, nonresidential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q). -- Department of Commerce, Office of Business Economics (A4)

244. Gross private domestic fixed investment, residential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q). -- Department of Commerce, Office of Business Economics (A4, B4)
250. Balance on goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
252. Exports of goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
253. Imports of goods and services (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
260. Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
262. Federal Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
264. Federal Government purchases of goods and services, national defense (Q). -- Department of Commerce, Office of Business Economics (A6, D3)
266. State and local government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
270. Final sales, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
271. Change in business inventories, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
274. Final sales, nondurable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
275. Change in business inventories, nondurable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
280. Compensation of employees (Q). -- Department of Commerce, Office of Business Economics (A8)
282. Proprietors' income (Q). -- Department of Commerce, Office of Business Economics (A8)
284. Rental income of persons (Q). -- Department of Commerce, Office of Business Economics (A8)
286. Corporate profits and inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A8)
288. Net interest (Q). -- Department of Commerce, Office of Business Economics (A8)
290. Gross saving -- private saving plus government surplus or deficit (Q). -- Department of Commerce, Office of Business Economics (A9)
292. Personal saving (Q). -- Department of Commerce, Office of Business Economics (A9)
294. Undistributed corporate profits plus inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A9)
296. Capital consumption allowances, corporate and noncorporate (Q). -- Department of Commerce, Office of Business Economics (A9)
298. Government surplus or deficit, total (Q). -- Department of Commerce, Office of Business Economics (A9)

B Cyclical Indicators

- *1. Average workweek of production workers, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
2. Accession rate, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
3. Layoff rate, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
4. Nonagricultural placements, all industries (M). -- Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census (B1, B8)

- *5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1, E3, E4)
- *6. Value of manufacturers' new orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
7. New private nonfarm housing units started (M). -- Department of Commerce, Bureau of the Census (B3)
8. Index of construction contracts, total value (M). -- McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M). -- McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- *10. Contracts and orders for plant and equipment (M). -- Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- National Industrial Conference Board (B3, E3)
- *12. Index of net business formation (M). -- 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. (B3, B8)
13. Number of new business incorporations (M). -- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3)
14. Current liabilities of business failures (M). -- Dun and Bradstreet, Inc. (B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q). -- Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census (B5)
- *16. Corporate profits after taxes (Q). -- Department of Commerce, Office of Business Economics (B5, B8)
- *17. Index of price per unit of labor cost -- ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). -- Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- *19. Index of stock prices, 500 common stocks (M). -- Standard and Poor's Corporation (B5, B8, E3, E4, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M). -- Department of Commerce, Bureau of the Census (B4)
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, Office of Business Economics (B5)
- *23. Index of industrial materials prices (M). -- Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, machinery and equipment industries (M). -- Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B4)
26. Buying policy -- production materials, percent of companies reporting commitments 60 days or longer (M). -- National Association of Purchasing Management (B4)
- *29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

32. **Vendor performance, percent of companies reporting slower deliveries (M).** -- Chicago Purchasing Agents Association (B4)
33. **Net change in mortgage debt held by financial institutions and life insurance companies (M).** -- Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development, Government 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. (B6)
37. **Percent of companies reporting higher inventories of purchased materials (M).** -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (B4)
39. **Percent of consumer installment loans delinquent 30 days and over (EOM).** -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. **Unemployment rate, married males, spouse present (M).** -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. **Number of employees on nonagricultural payrolls, establishment survey (M).** -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. **Total number of persons engaged in nonagricultural activities, labor force survey (M).** -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. **Unemployment rate, total (M).** -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. **Unemployment rate, 15 weeks and over (M).** -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. **Average weekly insured unemployment rate, State programs (M).** -- Department of Labor, Manpower Administration (B1)
46. **Index of help-wanted advertising in newspapers (M).** -- National Industrial Conference Board (B1)
- *47. **Index of industrial production (M).** -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. **Man-hours in nonagricultural establishments (M).** -- Department of Labor, Bureau of Labor Statistics (B1, E5)
49. **Nonagricultural job openings unfilled (EOM).** -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1)
- *52. **Personal income (M).** -- Department of Commerce, Office of Business Economics (B2, B8, E5)
53. **Wage and salary income in mining, manufacturing, and construction (M).** -- Department of Commerce, Office of Business Economics (B2)
- *54. **Sales of retail stores (M).** -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4, E5)
55. **Index of wholesale prices, industrial commodities (M).** -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. **Manufacturing and trade sales (M).** -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
57. **Final sales (series 200 minus series 245) (Q).** -- Department of Commerce, Office of Business Economics (B2)
58. **Index of wholesale prices, manufactured goods (M).** -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- *61. **Business expenditures for new plant and equipment, total (Q).** -- Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. **Index of labor cost per unit of output, total manufacturing -- ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).** -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System (B5, B8)
65. **Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).** -- Department of Commerce, Bureau of the Census (B4)
66. **Consumer installment debt (EOM).** -- 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 (B6)
- *67. **Bank rates on short-term business loans, 35 cities (Q).** -- Board of Governors of the Federal Reserve System (B6, B8)
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).** -- Department of Commerce, Office of Business Economics (B5)
69. **Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).** -- Department of Commerce, Bureau of the Census (B3)
- *71. **Manufacturing and trade inventories, total book value (EOM).** -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- *72. **Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).** -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. **Percent change in total U.S. money supply (demand deposits plus currency) (M).** -- Board of Governors of the Federal Reserve System (B6)
93. **Free reserves (member bank excess reserves minus borrowings) (M).** -- Board of Governors of the Federal Reserve System (B6)
96. **Manufacturers' unfilled orders, durable goods industries (EOM).** -- Department of Commerce, Bureau of the Census (B3)
97. **Backlog of capital appropriations, manufacturing (EOQ).** -- National Industrial Conference Board (B3)
98. **Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M).** -- Board of Governors of the Federal Reserve System (B6)
110. **Total funds raised by private nonfinancial borrowers in credit markets (Q).** -- Board of Governors of the Federal Reserve System (B6)
112. **Net change in bank loans to businesses (M).** -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- *113. **Net change in consumer installment debt (M).** -- Board of Governors of the Federal Reserve System (B6, B8)
114. **Discount rate on new issues of 91-day Treasury bills (M).** -- Board of Governors of the Federal Reserve System (B6)
115. **Yield on long-term Treasury bonds (M).** -- Treasury Department (B6)
116. **Yield on new issues of high-grade corporate bonds (M).** -- First National City Bank of New York and Treasury Department (B6)
117. **Yield on municipal bonds, 20-bond average (M).** -- The Bond Buyer (B6)
118. **Secondary market yields on FHA mortgages (M).** -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. **Gross national product in current dollars (Q).** See in section A.
- *205. **Gross national product in 1958 dollars (Q).** See in section A.
245. **Change in business inventories (GNP component) (Q).** See in section A.
810. **Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
811. **Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
813. **Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M).** -- Department of Commerce, Bureau of the Census (B7)
814. **Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M).** -- Department of Commerce, Bureau of the Census (B7)
815. **Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M).** -- Department of Commerce, Bureau of the Census (B7)
816. **Profitability -- leading composite index (includes series 16, 17, and 19) (M).** -- Department of Commerce, Bureau of the Census (B7)
817. **Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
820. **Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M).** -- Department of Commerce, Bureau of the Census (B7, E5)
830. **Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M).** -- Department of Commerce, Bureau of the Census (B7)
410. **Manufacturers' sales, total value (Q).** -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. **Manufacturers' inventories, total book value (EOQ).** -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. **Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).** -- Department of Commerce, Office of Business Economics (C1)
416. **Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).** -- Department of Commerce, Office of Business Economics (C1)
420. **Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).** -- Department of Commerce, Bureau of the Census (C1)
425. **Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).** -- Department of Commerce, Bureau of the Census (C1)
430. **Number of new cars purchased by households (Q).** -- Department of Commerce, Bureau of the Census (C1)
435. **Index of consumer sentiment (Q).** -- University of Michigan, Survey Research Center (C1)
- D440. **New orders, manufacturing (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. **Net profits, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. **Net sales, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. **Number of employees, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. **Level of inventories, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. **Selling prices, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. **Selling prices, manufacturing (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. **Selling prices, wholesale trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. **Selling prices, retail trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. **Freight carloadings (Q).** -- Association of American Railroads (C2)
480. **Change in freight carloadings (Q).** -- Association of American railroads (C2)

D Other Key Indicators

58. **Index of wholesale prices, manufactured goods (M).** See in section B.
250. **Balance on goods and services, excluding transfers under military grants: U.S. balance of payments (Q).** -- See in section A.
252. **Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (Q).** -- See in section A.
253. **Imports of goods and services: U.S. balance of payments (Q).** -- See in section A.
264. **Federal Government purchases of goods and services, national defense (Q).** -- See in section A.
500. **Merchandise trade balance (Series 502 minus series 512) (M).** -- Department of Commerce, Bureau of the Census (D1)
502. **Exports, excluding military aid shipments, total (M).** -- Department of Commerce, Bureau of the Census (D1)

C Anticipations and Intentions

61. **Business expenditures for new plant and equipment, all industries (Q).** See in section B.

Titles and Sources of Series

(Continued from page 116)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).** -- Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).** -- McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census (D1)
512. **General imports, total (M).** -- Department of Commerce, Bureau of the Census (D1)
520. **U.S. balance of payments on liquidity balance basis (change in U.S. official reserve assets and change in liquid liabilities to all foreigners) (Q).** -- Department of Commerce, Office of Business Economics (D2)
522. **U.S. balance of payments on official settlements basis (change in U.S. official reserve assets, and change in liquid and certain nonliquid liabilities to foreign monetary official agencies) (Q).** -- Department of Commerce, Office of Business Economics (D2)
525. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
527. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)

564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
621. **Defense Department obligations incurred, procurement (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).** -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
647. **New orders, defense products industries (M).** -- Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).** -- Department of Commerce, Bureau of the Census (D3)
750. **Index of wholesale prices, all commodities (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
781. **Index of consumer prices (M).** -- Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
- ## E Analytical Measures
47. **Index of industrial production (M).** See in section B.
48. **Man-hours in nonagricultural establishments (M).** See in section B.
52. **Personal income (M).** See in section B.
54. **Sales of retail stores (M).** See in section B.
55. **Index of wholesale prices, industrial commodities (M).** See in section B.
200. **GNP in current dollars (Q).** See in section A.
205. **Gross national product in 1958 dollars (Q).** See in section A.
206. **Potential level of gross national product in 1958 dollars (Q).** -- Council of Economic Advisers (E1)
207. **Gap -- the potential GNP (series 206) less the actual GNP (Series 205) (Q).** -- Council of Economic Advisers (E1)
781. **Index of consumer prices, all items (M).** See in section D.
820. **Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M).** See in section B.
850. **Ratio, output to capacity, manufacturing (Q).** -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. **Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).** -- Department of Commerce, Office of Business Economics (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).** -- Department of Commerce, Bureau of the Census (E2)
853. **Ratio, production of business equipment to production of consumer goods (M).** -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)

854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).** -- Department of Commerce, Office of Business Economics (E2)
855. **Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M).** -- Department of Labor, Manpower Administration and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
856. **Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
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 (E2)
858. **Index of output per man-hour, total private nonfarm (Q).** -- Department of Labor, Bureau of Labor Statistics (E2)
859. **Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

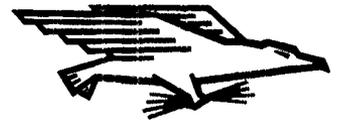
- D34. **Profits, manufacturing, FNCB (Q).** -- First National City Bank of New York; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (E3)

F International Comparisons

19. **United States, index of stock prices, 500 common stocks (M).** See in section B.
47. **United States, index of industrial production (M).** See in section B.
121. **Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).** -- Organization for Economic Cooperation and Development (Paris) (F2)
122. **United Kingdom, index of industrial production (M).** -- Central Statistical Office (London) (F2)
123. **Canada, index of industrial production (M).** -- Dominion Bureau of Statistics (Ottawa) (F2)
125. **West Germany, index of industrial production (M).** -- Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD (F2)
126. **France, index of industrial production (M).** -- Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
127. **Italy, index of industrial production (M).** -- Istituto Centrale di Statistica (Rome) (F2)
128. **Japan, index of industrial production (M).** -- Ministry of International Trade and Industry (Tokyo) (F2)
132. **United Kingdom, index of consumer prices (M).** -- Ministry of Labour (London) (F1)
133. **Canada, index of consumer prices (M).** -- Dominion Bureau of Statistics (Ottawa) (F1)
135. **West Germany, index of consumer prices (M).** -- Statistisches Bundesamt (Wiesbaden) (F1)
136. **France, index of consumer prices (M).** -- Institut National de la Statistique et des Etudes Economiques (Paris) (F1)
137. **Italy, index of consumer prices (M).** -- Istituto Centrale di Statistica (Rome) (F1)
138. **Japan, index of consumer prices (M).** -- Office of the Prime Minister (Tokyo) (F1)
142. **United Kingdom, index of stock prices (M).** -- The Financial Times (London) (F3)
143. **Canada, index of stock prices (M).** -- Dominion Bureau of Statistics (Ottawa) (F3)
145. **West Germany, index of stock prices (M).** -- Statistisches Bundesamt (Wiesbaden) (F3)
146. **France, index of stock prices (M).** -- Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
147. **Italy, index of stock prices (M).** -- Istituto Centrale di Statistica (Rome) (F3)
148. **Japan, index of stock prices (M).** -- Tokyo Stock Exchange (Tokyo) (F3)
781. **United States, index of consumer prices (M).** See in section D.

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS
FIRST CLASS MAIL



POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

