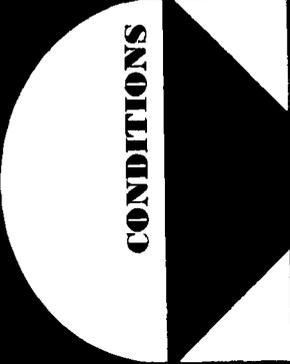


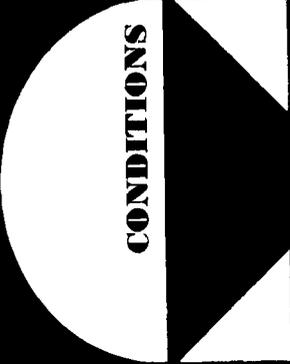
JANUARY 1969
DATA THROUGH DECEMBER



B



CONDITIONS



DIGEST

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

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



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ABOUT THE REPORT

A NATIONAL INCOME AND PRODUCT accounts sum-

marize 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.



B CYCLICAL INDICATORS are economic time series which have been

singled out as leaders, coinciders, or laggers 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.

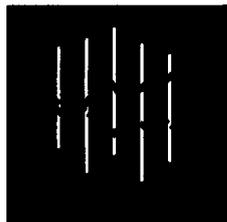
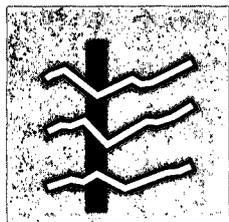
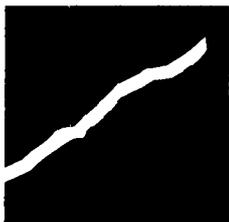
C ANTICIPATIONS AND INTENTIONS data provide informa-

tion 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 and 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.



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BUSINESS CONDITIONS DIGEST

JANUARY 1969

Data Through December

Series ES1 No. 69-1

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Composite indexes for five economic process subgroups of leading indicators have been added to section B7. Each subgroup index (marginal employment adjustments, capital investment commitments, inventory investment and purchasing, profitability, and sensitive financial flows) is based on three or four series selected to provide broad coverage of the particular group. The 12 leading indicators on the NBER "short list" of indicators and six additional series are included in the subgroup indexes.

The new subgroup indexes and the composite indexes for 12 leading indicators (series 810), five coincident indicators (series 820), and six lagging indicators (series 830) are now shown on a 1963 = 100 base. Details regarding the construction of composite indexes are given in the November issue of BCD.

2. Differences and percent changes at annual rate in current-dollar GNP (series 200), constant-dollar GNP (series 205), and the implicit price deflator (series 210) are now shown in table A1.

3. Series 66 and 113 on consumer installment credit have been revised from 1945 and November 1956 (respectively) to date. For both series, the revised data beginning in 1956 reflect the source agency's new seasonal adjustment, and the adjustment of data to a new benchmark. For series 66, seasonally adjusted data from 1945 through 1955, based on moving seasonal adjustment factors, have been replaced by NBER seasonally adjusted data based on stable seasonal factors. Further information concerning the source agency's revision (1956 to date) may be obtained from the Board of Governors of the Federal Reserve System, Consumer Credit Section.

4. MCD and related measures of variability for all quarterly series are shown in appendix A. Henceforth, these measures for monthly and quarterly series will be shown on an alternating basis in this appendix.

5. Historical data are shown in appendix C for the composite indexes (series 810, 813, 814, 815, 816, 817, 820, and 830); for the differences and percent changes in current-dollar GNP (series 200b and 200c), constant-dollar GNP (series 205b and 205c), and the implicit price deflator (series 210b and 210c); and for series 66, 66, 71, 113, and 851.

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 28.

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.

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 a large number of monthly and quarterly economic time series for the analysis of short-term economic conditions and prospects. The series selected are those considered most useful and reliable for this purpose. This publication provides not only the basic data, but also charts and analytical tables to facilitate interpretation. In addition, a computer tape file of the time series included in this report is available for those who wish to carry on further research in this field.

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

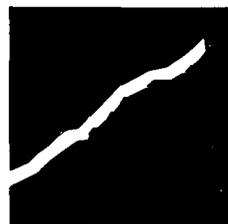
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the 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.

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 lagers 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, such as changes in the rate of growth.

after the turns in aggregate economic activity.

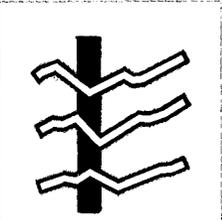
The NBER has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident,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

Also included in this section is a group of composite indexes. These indexes 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 indicator has, aside from its weight, an equal opportunity to influence the index, and the index is standardized so that its average month-to-month change during the post-war period is 1.0 percent per month.

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. 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 comparisons among the leading,

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. Each of the major processes is subdivided 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

SECTION B



CYCLICAL INDICATORS

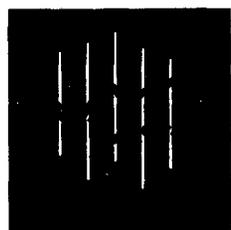
The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent 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

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)

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).¹ 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 diffusion indexes for selected economic activities. Many of the series throughout this report are aggregates compiled from a number of components. A diffusion index is a simple summary measure which expresses, for a particular aggregate, the percentage of components rising over a given timespan. It reflects only directions of change among the components, not magnitudes. 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) diffusion indexes are shown to bring out the underlying trends and short-term (month-to-month) indexes are shown to indicate the most recent developments. Most of the diffusion indexes are based on aggregate series shown in section B, and have the same series numbers preceded by the letter "D". The diffusion indexes are classified according to the cyclical timing of the aggregates to which they relate.

The final part (E4), which appears only as a table, lists many of the components used in computing the diffusion indexes. Where possible, recent data for the components are shown and the month-to-month directions of change are indicated.



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.

(May) (Feb.)
P T

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

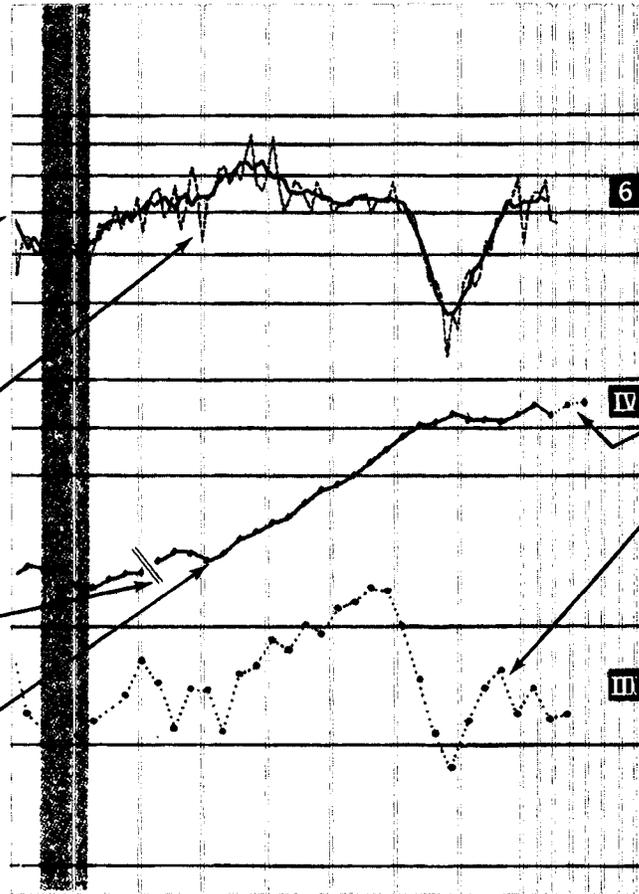
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they show whether the plotted lines for various series are directly comparable.

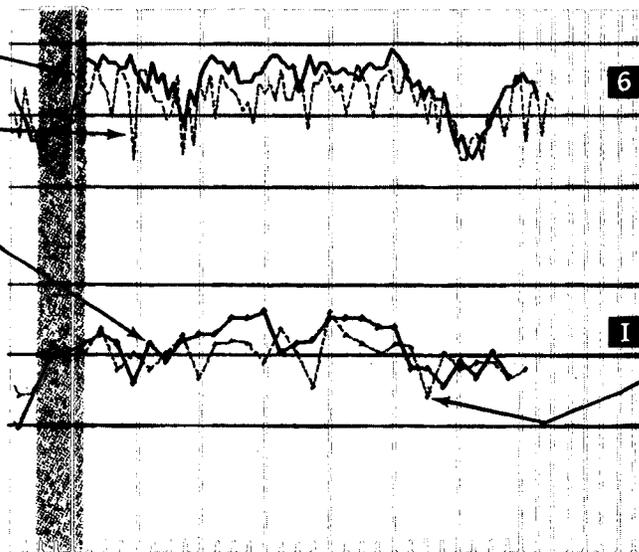
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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 Percent Changes for Principal Indicators

Series title	Unit of measure	Basic data ¹								Percent change			Series number	
		1965	1966	1967	3d Q 1967	4th Q 1967	1st Q 1968	2d Q 1968	3d Q 1968	4th Q 1968	1st Q to 2d Q 1968	2d Q to 3d Q 1968		3d Q to 4th Q 1968
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann. rate, bil. dol.	684.9	747.6	789.7	795.3	811.0	831.2	852.9	871.0	887.8	+2.6	+2.1	+1.9	200
205. GNP in 1958 dollars .....	..... do	617.8	657.1	673.1	675.6	681.8	692.7	703.4	712.3	719.1	+1.5	+1.3	+1.0	205
210. Implicit price deflator	1958=100	110.9	113.8	117.3	117.7	118.9	120.0	121.2	122.3	123.5	+1.0	+0.9	+1.0	210
215. Per capita GNP in current dollars	Ann. rate, dol.	3,518	3,796	3,965	3,988	4,055	4,147	4,245	4,323	4,394	+2.4	+1.8	+1.6	215
217. Per capita GNP in 1958 dollars .....	..... do	3,174	3,337	3,380	3,388	3,409	3,456	3,501	3,536	3,559	+1.3	+1.0	+0.7	217
A2. National and Personal Income														
220. National income, current dollars	Ann. rate, bil. dol.	564.3	620.8	652.9	656.9	670.9	688.1	705.4	722.5	(NA)	+2.5	+2.4	(NA)	220
222. Personal income, current dollars .....	..... do	538.9	586.8	628.8	633.7	645.2	662.7	678.1	694.3	708.2	+2.3	+2.4	+2.0	222
224. Disposable personal income, current dol. . . . .	..... do	473.2	511.6	546.3	550.0	559.6	574.4	586.3	592.7	602.5	+2.1	+1.1	+1.7	224
225. Disposable personal income, constant dol. . . . .	..... do	435.0	459.2	478.0	479.5	483.7	491.8	497.1	499.2	501.6	+1.1	+0.4	+0.5	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	2,432	2,598	2,744	2,758	2,798	2,866	2,918	2,942	2,982	+1.8	+0.8	+1.4	226
227. Per capita disposable personal income, constant dollars .....	..... do	2,235	2,332	2,401	2,404	2,418	2,454	2,474	2,478	2,483	+0.8	+0.2	+0.2	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann. rate, bil. dol.	432.8	465.5	492.2	495.5	502.2	519.4	527.9	541.1	546.3	+1.6	+2.5	+1.0	230
231. Total, constant dollars .....	..... do	397.7	417.8	430.5	431.8	434.1	444.9	447.5	455.7	454.8	+0.6	+1.8	-0.2	231
232. Durable goods, current dollars .....	..... do	66.3	70.5	72.6	73.1	74.2	79.0	81.0	85.1	84.8	+2.5	+5.1	-0.4	232
233. Durable goods, exc. autos, current dollars . . . . .	..... do	40.5	45.2	47.7	47.7	48.9	50.6	52.0	53.5	53.7	+2.8	+2.9	+0.4	233
234. Automobiles, current dollars .....	..... do	25.8	25.3	24.9	25.4	25.3	28.4	29.0	31.6	31.1	+2.1	+9.0	-1.6	234
236. Nondurable goods, current dollars .....	..... do	191.1	206.7	215.8	216.4	218.4	226.5	228.2	232.7	233.5	+0.8	+2.0	+0.3	236
237. Services, current dollars .....	..... do	175.5	188.3	203.8	205.9	209.6	213.9	218.7	223.4	228.0	+2.2	+2.1	+2.1	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total .. . . .	..... do	108.1	120.8	114.3	114.7	121.8	119.7	127.3	127.1	136.1	+6.3	-0.2	+7.1	240
241. Fixed investment, total nonresidential .. . . .	..... do	71.3	81.3	83.6	83.3	85.0	88.6	87.0	90.1	94.2	-1.8	+3.6	+4.6	241
242. Fixed investment, nonresidential structures .. . . .	..... do	25.5	28.5	27.9	27.7	27.7	29.6	28.5	28.8	29.8	-3.7	+1.1	+3.5	242
243. Fixed investment, producers' dur. equip. . . . .	..... do	45.8	52.8	55.7	55.6	57.3	59.0	58.5	61.3	64.4	-0.8	+4.8	+5.1	243
244. Fixed investment, residential structures. . . . .	..... do	27.2	24.8	24.6	26.0	28.5	29.1	29.5	29.5	31.8	+1.4	0.0	+7.8	244
245. Change in business inventories, total ² .. . . .	..... do	+9.6	+14.7	+6.1	+5.3	+8.3	+2.1	+10.8	+7.5	+10.0	+8.7	-3.3	+2.5	245
A5. Foreign Trade														
250. Net exports of goods and services ² .. . . .	..... do	+6.9	+5.1	+4.8	+5.4	+3.4	+1.5	+2.0	+3.3	+3.0	+0.5	+1.3	-0.3	250
252. Exports .....	..... do	39.2	43.1	45.8	46.1	46.0	47.5	49.9	52.6	52.4	+5.1	+5.4	-0.4	252
253. Imports .....	..... do	32.3	38.1	41.0	40.6	42.6	46.0	47.9	49.4	49.5	+4.1	+3.1	+0.2	253
A6. Government Purchases of Goods and Services														
260. Total .....	..... do	137.0	156.2	178.4	179.6	183.5	190.5	195.7	199.6	202.5	+2.7	+2.0	+1.5	260
262. Federal .....	..... do	66.9	77.4	90.6	91.3	93.5	97.1	100.0	101.2	101.6	+3.0	+1.2	+0.4	262
264. National defense .....	..... do	50.1	60.6	72.4	72.9	74.6	76.8	79.0	79.6	80.0	+2.9	+0.8	+0.5	264
266. State and local .....	..... do	70.1	78.8	87.8	88.4	90.0	93.4	95.6	98.4	100.8	+2.4	+2.9	+2.4	266
A7. Final Sales and Inventories														
270. Final sales, durable goods .....	..... do	133.0	145.7	156.4	157.3	159.9	166.7	169.1	175.1	177.9	+1.4	+3.5	+1.6	270
271. Change in business inventories, durable goods ² .. . . .	..... do	+6.7	+10.2	+3.0	+3.8	+4.2	+1.5	+6.2	+4.9	+5.2	+4.7	-1.3	+0.3	271
274. Final sales, nondurable goods .....	..... do	204.7	221.8	234.5	236.2	236.6	246.1	248.5	254.4	255.3	+1.0	+2.4	+0.4	274
275. Change in business inventories, nondurable goods ² .. . . .	..... do	+3.0	+4.5	+3.1	+1.6	+4.1	+0.6	+4.6	+2.5	+4.9	+4.0	-2.1	+2.4	275
A8. National Income Components														
280. Compensation of employees .....	..... do	393.8	435.6	468.2	471.5	482.7	496.8	507.1	519.7	530.7	+2.1	+2.5	+2.1	280
282. Proprietors' income .....	..... do	57.3	60.7	60.7	61.2	61.1	61.8	62.6	63.4	63.7	+1.3	+1.3	+0.5	282
284. Rental income of persons .....	..... do	19.0	19.8	20.3	20.4	20.5	20.7	20.9	21.0	21.2	+1.0	+0.5	+1.0	284
286. Corp. profits and inventory valuation adj. . . . .	..... do	76.1	83.9	80.4	80.2	82.3	83.8	89.2	91.6	(NA)	+6.4	+2.7	(NA)	286
288. Net interest .....	..... do	18.2	20.8	23.3	23.6	24.3	25.0	25.8	26.7	27.6	+3.2	+3.5	+3.4	288
A9. Saving														
290. Gross saving, total .....	..... do	115.3	126.3	119.5	120.1	126.9	123.3	130.1	132.9	(NA)	+5.5	+2.2	(NA)	290
292. Personal saving .....	..... do	28.4	32.9	40.2	40.5	43.4	40.8	44.0	37.1	41.4	+7.8	-15.7	+11.6	292
294. Undistributed corporate profits plus inventory valuation adjustment .. . . .	..... do	24.9	27.5	24.0	23.5	24.8	20.4	23.6	25.0	(NA)	+15.7	+5.9	(NA)	294
296. Capital consumption allowances .....	..... do	59.8	64.1	69.2	70.0	71.1	72.3	73.7	74.9	76.2	+1.9	+1.6	+1.7	296
298. Government surplus or deficit, total ² .. . . .	..... do	+2.2	+1.7	-13.8	-14.0	-12.5	-10.3	-11.3	-4.1	(NA)	-1.0	+7.2	(NA)	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ² .. . . .	..... do	+5.0	-10.0	-0.1	+0.6	+1.1	-3.1	-7.0	-9.0	-8.9	-3.9	-2.0	+0.1	207

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

Series title	Unit of measure	Basic data ¹									Percent change				Series number
		1966	1967	2d Q 1968	3d Q 1968	4th Q 1968	Oct. 1968	Nov. 1968	Dec. 1968	Oct. to Nov. 1968	Nov. to Dec. 1968	2d Q to 3d Q 1968	3d Q to 4th Q 1968		
B. CYCLICAL INDICATORS															
B7. Composite Indexes															
810. 12 leading indicators, reverse trend adj.	1963=100	126.4	126.9	136.1	139.7	144.2	144.3	143.6	144.6	-0.5	+0.7	+2.6	+3.2	810	
820. 5 coincident indicators	do	135.6	143.2	154.7	157.8	161.5	159.9	162.1	162.6	+1.4	+0.3	+2.0	+2.3	820	
830. 6 lagging indicators	do	139.9	150.9	163.8	166.8	171.6	169.5	172.0	173.2	+1.5	+0.7	+1.8	+2.9	830	
813. Marginal employment adjustments	do	105.2	100.2	101.2	102.1	101.4	102.3	101.1	100.8	-1.2	-0.3	+0.9	-0.7	813	
814. Capital investment commitments	do	105.6	107.1	112.3	115.2	118.7	119.6	118.1	118.3	-1.3	+0.2	+2.6	+3.0	814	
815. Inventory investment and purchasing	do	107.6	101.0	101.8	100.6	102.6	102.2	102.2	103.4	0.0	+1.2	-1.2	+2.0	815	
816. Profitability	do	117.6	114.6	116.6	116.6	118.6	117.6	118.7	119.5	+0.9	+0.7	0.0	+1.7	816	
817. Sensitive financial flows	do	99.2	98.3	102.6	102.0	(NA)	104.6	(NA)	(NA)	-0.2	(NA)	-0.6	(NA)	817	
B1. Employment and Unemployment															
LEADING INDICATORS															
Marginal Employment Adjustments:															
* 1. Average workweek, prod. workers, mfg.	Hours	41.3	40.6	40.6	40.9	40.8	41.0	40.8	40.7	-0.5	-0.2	+0.7	-0.2	*1	
* 4. Nonagri. placements, all industries	Ann. rate, thous.	6,542	5,838	5,656	5,896	5,484	5,580	5,424	5,448	-2.8	+0.4	+4.2	-7.0	*4	
2. Accession rate, manufacturing ²	Per 100 employ.	5.0	4.4	4.6	4.6	(NA)	4.8	4.8	(NA)	0.0	(NA)	0.0	(NA)	2	
5. Avg. weekly initial claims, State unemployment insurance (inverted) ³	Thousands	198	226	191	200	182	178	183	185	-2.8	-1.1	-4.7	+9.0	5	
3. Layoff rate, manufacturing (inverted) ³	Per 100 employ.	1.2	1.4	1.2	1.2	(NA)	1.1	1.0	(NA)	+0.1	(NA)	0.0	(NA)	3	
ROUGHLY COINCIDENT INDICATORS															
Job Vacancies:															
49. Nonagri. job openings unfilled ⁴	Thous., EOP	404	345	388	387	368	376	370	368	-1.6	-0.5	-0.3	-4.9	49	
46. Help-wanted advertising	1957-59=100	190	182	188	201	220	213	222	225	+4.2	+1.4	+6.9	+9.5	46	
Comprehensive Employment:															
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	129.3	131.8	134.7	136.2	136.5	136.4	136.4	136.7	0.0	+0.2	+1.1	+0.2	48	
* 41. Employees on nonagri. payrolls	Millions	64.0	66.0	67.9	68.3	68.9	68.7	68.9	69.2	+0.3	+0.4	+0.6	+0.9	*41	
42. Persons engaged in nonagri. activities	do	68.9	70.5	71.9	72.3	72.7	72.5	72.7	73.0	+0.3	+0.4	+0.6	+0.6	42	
Comprehensive Unemployment:															
* 43. Unemployment rate, total (inverted) ^{3,2}	Percent	3.8	3.8	3.6	3.6	3.4	3.6	3.3	3.3	+0.3	0.0	0.0	+0.2	*43	
45. Avg. weekly insured unemployment rate (inverted) ^{3,2}	do	2.3	2.5	2.2	2.2	2.0	2.0	2.0	2.0	0.0	0.0	0.0	+0.2	45	
40. Unemployment rate, married males (inverted) ³	do	1.9	1.8	1.6	1.6	1.6	1.7	1.6	1.4	+0.1	+0.2	0.0	0.0	40	
LAGGING INDICATORS															
Long Duration Unemployment:															
* 44. Unemployment rate, 15 weeks and over (inverted) ^{3,2}	do	0.7	0.6	0.5	0.5	0.4	0.5	0.4	0.4	+0.1	0.0	0.0	+0.1	*44	
B2. Production, Income, Consumption, and Trade															
ROUGHLY COINCIDENT INDICATORS															
Comprehensive Production:															
* 200. GNP in current dollars	Ann. rate, bil. dol.	747.6	789.7	852.9	871.0	887.8	...	...	...	...	...	+2.1	+1.9	*200
* 205. GNP in 1958 dollars	do	657.1	673.1	703.4	712.3	719.1	...	...	...	...	...	+1.3	+1.0	*205
* 47. Industrial production	1957-59=100	156.3	158.1	164.2	165.2	167.3	165.7	167.4	168.9	+1.0	+0.9	+0.6	+1.3	*47	
Comprehensive Income:															
* 52. Personal income	Ann. rate, bil. dol.	586.8	628.8	678.2	694.3	708.2	703.2	708.0	713.4	+0.7	+0.8	+2.4	+2.0	*52	
53. Wages, salaries in mining, mfg., constr.	do	156.6	163.9	175.9	178.9	183.3	181.9	183.2	184.7	+0.7	+0.8	+1.7	+2.5	53	
Comprehensive Consumption and Trade:															
* 56. Manufacturing and trade sales	do	1,047	1,069	1,152	1,180	(NA)	1,196	1,205	(NA)	+0.8	(NA)	+2.4	(NA)	*56	
57. Final sales	do	732.8	783.6	842.1	863.5	877.8	...	...	...	...	...	+2.5	+1.7	57
* 54. Sales of retail stores	do	303.6	313.8	337.0	346.8	343.5	344.5	346.7	339.3	+0.6	-2.1	+2.9	-1.0	*54	
B3. Fixed Capital Investment															
LEADING INDICATORS															
Formation of Business Enterprises:															
* 12. Index of net business formation	1957-59=100	105.5	107.7	115.1	120.3	(NA)	125.2	124.6	(NA)	-0.5	(NA)	+4.5	(NA)	*12	
13. New business incorporations	Ann. rate, thous.	200.3	207.8	226.6	243.3	(NA)	260.7	250.2	(NA)	-4.0	(NA)	+7.4	(NA)	13	
New Investment Commitments:															
* 6. New orders, durable goods industries	Ann. rate, bil. dol.	308.1	302.3	325.0	330.5	354.8	363.4	351.8	349.3	-3.2	-0.7	+1.7	+7.4	*6	
8. Construction contracts, total value	1957-59=100	147	155	159	187	187	200	183	179	-8.5	-2.2	+17.6	0.0	8	
* 10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	75.5	75.4	80.1	88.0	93.3	101.4	87.2	91.3	-14.0	+4.7	+9.9	+6.0	*10	
11. New capital appropriations, manufacturing	do	25.0	23.0	22.8	24.9	(NA)	...	...	...	...	...	+9.2	(NA)	11
9. New orders, mach. and equip. industries	do	63.3	63.0	67.6	70.6	75.5	78.6	73.1	74.8	-7.0	+2.3	+4.4	+6.9	24	
24. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	769.7	702.9	721.6	797.6	888.0	955.6	842.8	865.6	-11.8	+2.7	+10.5	+11.3	9	
7. Private nonfarm housing starts	Ann. rate, thous.	1,149	1,273	1,418	1,524	1,556	1,541	1,689	1,439	+9.6	-14.8	+7.5	+2.1	7	
* 29. New bldg. permits, private housing	1957-59=100	86.2	95.6	109.2	110.6	117.1	115.2	119.1	117.0	+3.4	-1.8	+1.3	+5.9	*29	
ROUGHLY COINCIDENT INDICATORS															
Backlog of Investment Commitments:															
96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	77.99	80.58	80.97	80.57	83.58	81.89	82.43	83.58	+0.7	+1.4	-0.5	+3.7	96	
97. Backlog of capital approp. mfg. ⁴	do	20.72	20.41	20.60	21.06	(NA)	...	...	...	...	...	+2.2	(NA)	97

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

Series title	Unit of measure	Basic data ¹							Percent change				Series number	
		1966	1967	2d Q 1968	3d Q 1968	4th Q 1968	Oct. 1968	Nov. 1968	Dec. 1968	Oct. to Nov. 1968	Nov. to Dec. 1968	2d Q to 3d Q 1968		3d Q to 4th Q 1968
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann. rate, bil. dol.	60.54	61.69	62.65	63.45	a67.25	...	...	...	...	...	+1.3	+6.0	*61
69. Machinery and equipment sales and business construction expenditures.	do	72.51	76.90	80.92	82.52	(NA)	86.15	88.04	(NA)	+2.2	(NA)	+2.0	(NA)	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars	+14.7	+6.1	+10.8	+7.5	+10.0	...	...	...	...	...	-3.3	+2.5	245
*31. Change in book value, manufacturing and trade inventories ²	do	+16.0	+6.6	+13.5	+8.8	(NA)	+16.8	+12.9	(NA)	-3.9	(NA)	-4.7	(NA)	*31
37. Purchased materials, percent reporting higher inventories ²	Percent	53	44	55	51	44	42	44	46	+2	+2	-4	-7	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	+3.0	+0.1	+3.5	+1.5	(NA)	+1.9	-2.2	(NA)	-4.1	(NA)	-2.0	(NA)	20
26. Buying policy, production materials, commitments 60 days or longer ² (3)	Percent	71	65	66	65	61	62	60	60	-2	0	-1	-4	26
32. Vendor performance, percent reporting slower deliveries ² (3)	do	73	44	52	49	56	52	60	56	+8	-4	-3	+7	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars	+13.0	+2.6	-3.2	-1.6	+12.0	+15.8	+6.5	+13.8	-9.3	+7.3	+1.6	+13.6	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴	Bil. dol., EOP	137.2	143.8	148.5	150.7	(NA)	152.1	153.2	(NA)	+0.7	(NA)	+1.5	(NA)	*71
65. Book value, manufacturers' inventories of finished goods ⁴	do	25.14	26.81	27.64	28.44	(NA)	28.64	28.92	(NA)	+1.0	(NA)	+2.9	(NA)	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (3)	1957-59=100	115.2	100.4	96.7	95.1	99.5	97.5	100.3	100.7	+2.9	+0.4	-1.7	+4.6	*23
Stock Prices:														
*19. Stock prices, 500 common stocks (3)	1941-43=10	85.3	91.9	98.0	99.9	105.2	103.8	105.4	106.5	+1.5	+1.0	+1.9	+5.3	*19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	51.0	48.1	50.7	51.2	(NA)	...	...	...	...	...	+1.0	(NA)	*16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	13.5	12.0	11.7	11.5	(NA)	...	...	...	...	...	-0.2	(NA)	22
18. Profits per dollar of sales, mfg. ²	Cents	9.3	8.3	8.8	8.8	(NA)	...	...	...	...	...	0.0	(NA)	18
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	104.5	100.7	99.8	98.7	98.6	98.2	98.6	99.0	+0.4	+0.4	-1.1	-0.1	*17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (3)	1957-59=100	104.7	106.3	108.7	109.0	110.0	109.7	109.9	110.3	+0.2	+0.4	+0.3	+0.9	55
58. Wholesale prices, manufactured goods (3)	do	105.7	106.7	109.2	109.7	110.3	110.0	110.3	110.5	+0.3	+0.2	+0.5	+0.5	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.677	0.706	0.721	0.725	(NA)	...	...	...	...	...	+0.6	(NA)	68
*62. Labor cost per unit of output, mfg.	1957-59=100	101.1	106.0	109.5	111.1	111.8	112.0	111.9	111.6	-0.1	-0.3	+1.5	+0.6	*62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	+5.1	+10.5	+5.9	+11.0	+11.6	+11.2	+12.6	+10.9	+1.4	-1.7	+5.1	+0.6	98
85. Change in money supply ²	do	+2.2	+6.2	+8.7	+4.5	+7.6	+4.4	+10.7	+7.6	+6.3	-3.1	-4.2	+3.1	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	+15.4	+16.8	+19.7	+18.5	(NA)	+24.1	+21.8	(NA)	-2.3	(NA)	-1.2	(NA)	33
*113. Change in consumer installment debt ²	do	+6.0	+3.2	+8.4	+10.0	(NA)	+11.4	+10.0	(NA)	-1.4	(NA)	+1.6	(NA)	*113
112. Change in business loans ²	do	+8.2	+4.6	+9.4	+4.5	+10.5	+10.1	+10.3	+11.0	+0.2	+0.7	-4.9	+6.0	112
110. Total private borrowing	do	62.0	66.4	71.0	86.3	(NA)	...	...	...	...	...	+21.5	(NA)	110
Credit Difficulties:														
14. Liabilities of business failures (inv. ³)	do	1.41	1.26	0.95	0.83	0.93	0.92	0.88	0.99	+4.3	-12.5	+12.6	-12.0	14
39. Delinquency rate, installment loans (inverted ²) ²	Percent, EOP	1.75	1.74	1.57	1.56	(NA)	1.47	...	(NA)	...	(NA)	+0.01	(NA)	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ³) ² (3)	Million dollars	-276	+194	-360	-183	-267	-167	-281	-352	+114	+71	-177	+84	93
Money Market Interest Rates:														
114. Treasury bill rate ² (3)	Percent	4.88	4.33	5.51	5.23	5.58	5.33	5.49	5.92	+0.16	+0.43	-0.28	+0.35	114
116. Corporate bond yields ² (3)	do	5.67	6.08	6.94	6.71	7.05	6.88	7.00	7.28	+0.12	+0.28	-0.23	+0.34	116
115. Treasury bond yields ² (3)	do	4.65	4.85	5.30	5.07	5.42	5.24	5.36	5.66	+0.12	+0.30	-0.23	+0.35	115
117. Municipal bond yields ² (3)	do	3.81	3.94	4.46	4.31	4.64	4.49	4.60	4.82	+0.11	+0.22	-0.15	+0.33	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1966	1967	2d Q 1968	3d Q 1968	4th Q 1968	Oct. 1968	Nov. 1968	Dec. 1968	Oct. to Nov. 1968	Nov. to Dec. 1968	2d Q to 3d Q 1968	3d Q to 4th Q 1968	
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁴	Bil. dol., EOP...	76.0	79.2	83.0	85.5	(NA)	86.5	87.3	(NA)	+0.9	(NA)	+3.0	(NA)	*66
*72. Com. and industrial loans outstanding ⁴....	..... do.....	59.8	64.8	68.0	69.2	72.0	70.2	71.5	72.0	+1.9	+0.7	+1.8	+4.0	*72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent.....	6.00	6.00	6.84	6.89	6.61	...	...	...	...	...	+0.05	-0.28	*67
118. Mortgage yields, residential ²Ⓢ.....	..... do.....	6.42	6.56	7.23	7.35	7.38	7.29	7.36	7.50	+0.07	+0.14	+0.12	+0.03	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann.rate,bil.dol..	+3.8	+4.1	+0.8	+2.0	+0.1	-0.8	+2.1	-1.0	+2.9	-3.1	+1.2	-1.9	500
502. Exports, excluding military aid.....	..... do.....	29.4	31.0	33.7	35.9	33.8	31.1	35.9	34.4	+15.4	-4.2	+6.5	-5.8	502
506. Export orders, durable goods except motor vehicles.....	..... do.....	10.9	10.8	11.8	11.3	(NA)	15.2	11.2	(NA)	-26.3	(NA)	-4.2	(NA)	506
508. Export orders, nonelectrical machinery.....	1957-59=100....	216	230	234	249	(NA)	232	243	(NA)	+4.7	(NA)	+6.4	(NA)	508
512. General imports.....	Ann.rate,bil.dol..	25.6	26.9	32.9	33.8	33.7	31.9	33.8	35.4	+6.0	+4.7	+2.7	-0.3	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do.....	-1.36	-3.57	-0.66	+0.16	(NA)	...	...	...	...	...	+0.82	(NA)	520
522. Official settlements basis ².....	..... do.....	+0.27	-3.40	+6.11	+1.78	(NA)	...	...	...	...	...	-4.33	(NA)	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do.....	+0.7	-12.4	-10.2	-2.8	(NA)	...	...	...	...	...	+7.4	(NA)	600
601. Federal receipts, national income and product accounts.....	..... do.....	143.0	151.2	171.8	182.1	(NA)	...	...	...	...	...	+6.0	(NA)	601
602. Federal expenditures, national income and product accounts.....	..... do.....	142.4	163.6	181.9	184.9	186.8	...	...	...	...	...	+1.6	+1.0	602
264. National defense purchases.....	..... do.....	60.6	72.4	79.0	79.6	80.0	...	...	...	...	...	+0.8	+0.5	264
616. Defense Dept. obligations, total.....	..... do.....	72.0	81.0	84.5	94.8	(NA)	91.9	85.4	(NA)	-7.1	(NA)	+12.2	(NA)	616
621. Defense Dept. obligations, procurement.....	..... do.....	22.9	26.1	26.1	33.4	(NA)	27.6	29.2	(NA)	+5.8	(NA)	+28.0	(NA)	621
647. New orders, defense products industries.....	..... do.....	39.3	42.5	45.6	44.5	49.6	52.9	46.7	49.2	-11.7	+5.4	-2.4	+11.5	647
625. Military contract awards in U.S.....	..... do.....	39.7	42.3	43.0	44.5	44.9	48.5	40.1	46.2	-17.3	+15.2	+3.5	+0.9	625
D4. Price Movements														
781. Consumer prices, all itemsⓈ.....	1957-59=100....	113.1	116.3	120.4	121.9	123.3	122.9	123.4	123.7	+0.4	+0.2	+1.2	+1.1	781
750. Wholesale prices, all commoditiesⓈ.....	..... do.....	105.9	106.1	108.5	109.0	109.5	109.1	109.6	109.8	+0.5	+0.2	+0.5	+0.5	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	90.5	85.3	84.8	84.0	84.1	...	...	...	...	...	-0.8	+0.1	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio.....	1.48	1.58	1.54	1.53	(NA)	1.53	1.53	(NA)	0.0	(NA)	-0.6	(NA)	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries.....	..... do.....	3.34	3.48	3.35	3.26	(NA)	3.19	3.22	(NA)	+0.9	(NA)	-2.7	(NA)	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100....	123.0	123.3	117.8	117.1	119.2	118.0	119.6	120.1	+1.4	+0.4	-0.6	+1.8	853
854. Ratio, personal savings to disposable personal income.....	Ratio.....	0.064	0.074	0.075	0.063	0.069	...	...	...	...	...	-16.0	+9.5	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do.....	0.146	0.121	0.138	0.131	0.138	0.132	0.140	0.142	+6.1	+1.4	-5.1	+5.3	855
858. Output per man-hour, total private nonfarm.....	1957-59=100....	127.7	129.0	132.7	133.5	(NA)	...	...	...	...	...	+0.6	(NA)	858
856. Real average hourly earnings, production workers, manufacturing.....	1957-59 dollars..	2.40	2.43	2.48	2.49	2.50	2.50	2.50	2.49	0.0	-0.4	+0.4	+0.4	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do.....	78.38	78.07	78.73	79.27	78.93	79.10	78.57	79.12	-0.7	+0.7	+0.7	-0.4	859
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent.....	7.0	6.2	5.7	5.4	(NA)	...	...	...	...	...	-0.3	(NA)	857

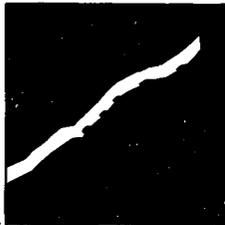
NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

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.

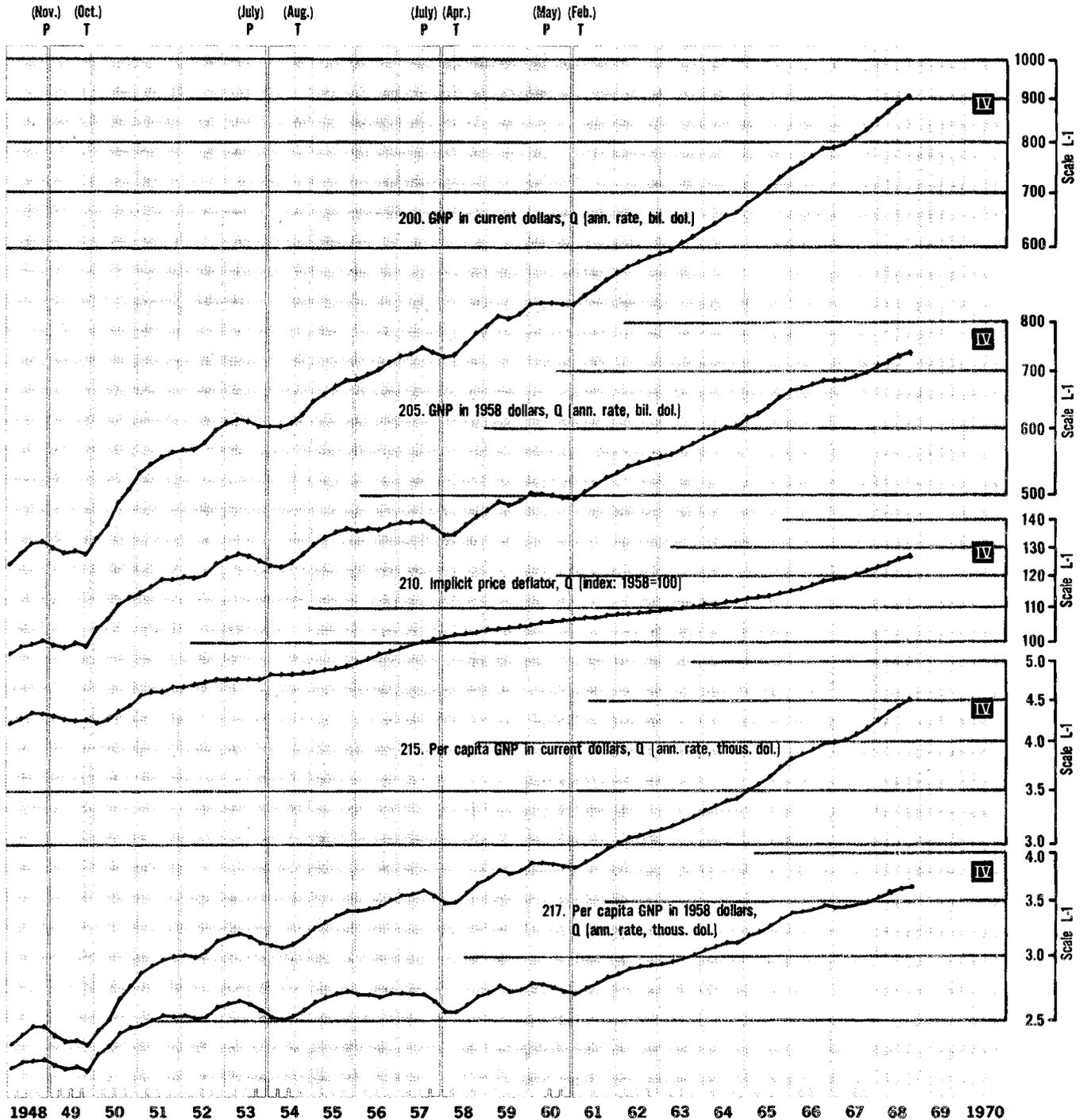
⁴End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



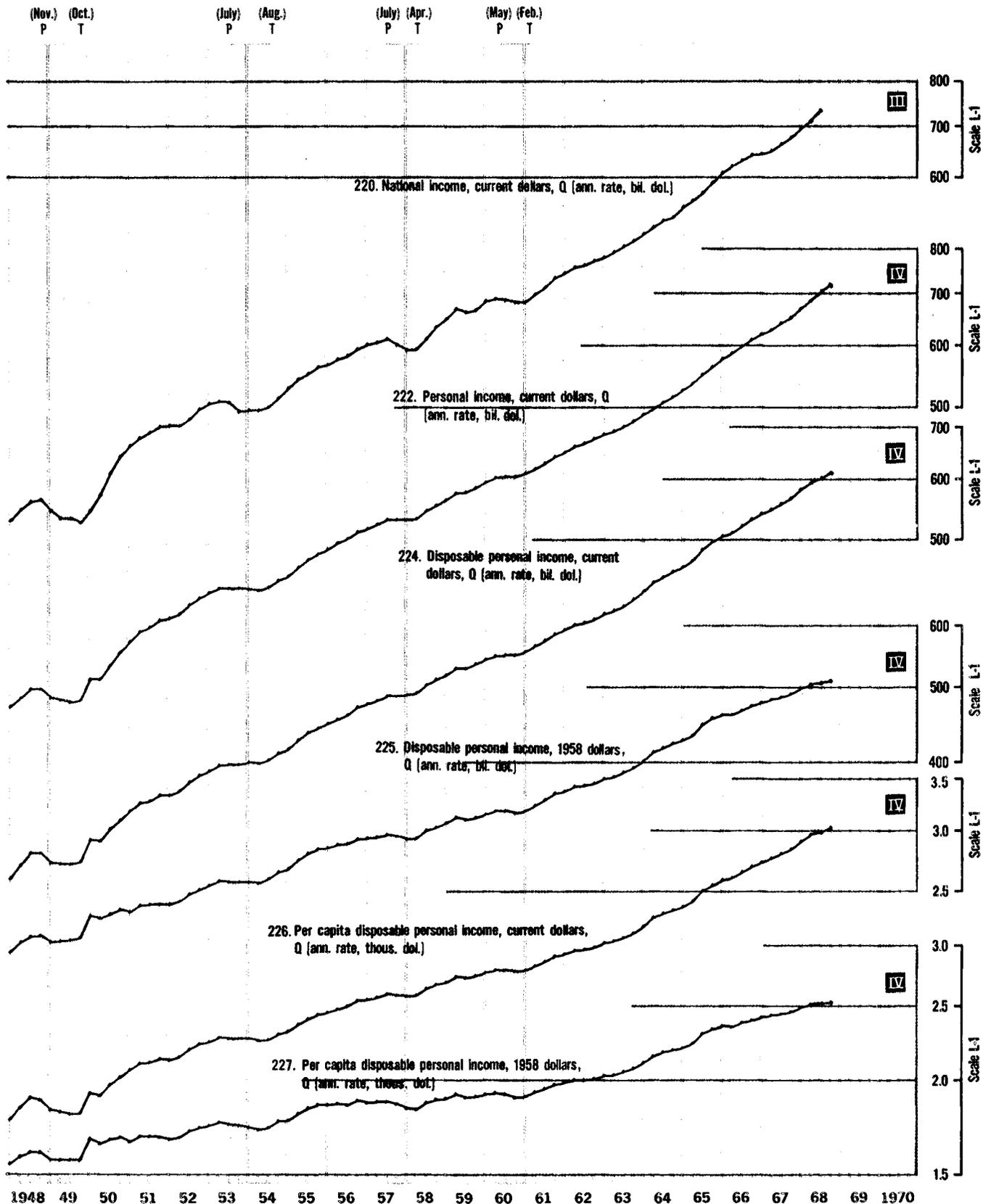
Section A

NATIONAL INCOME AND PRODUCT

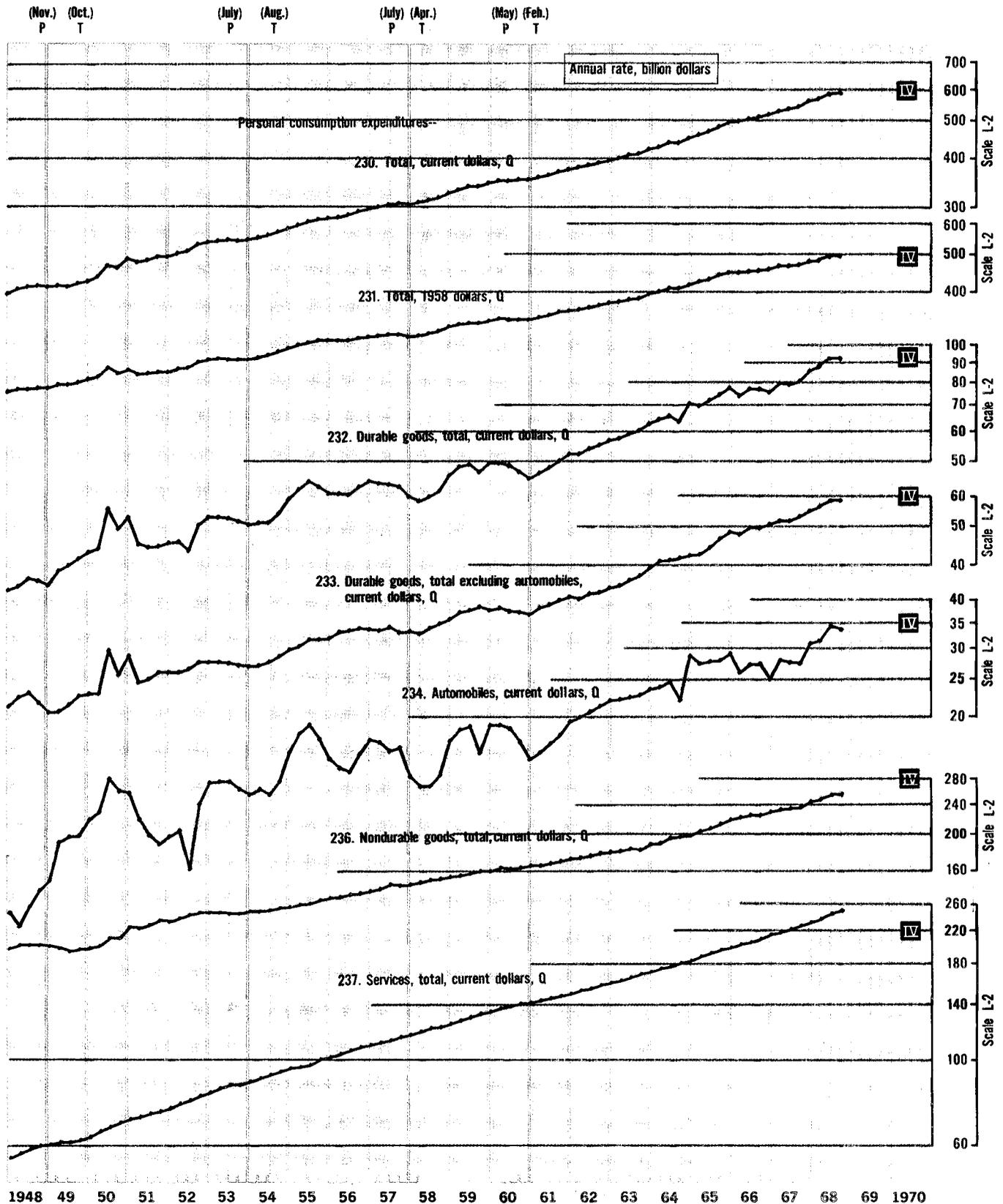
Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 64.



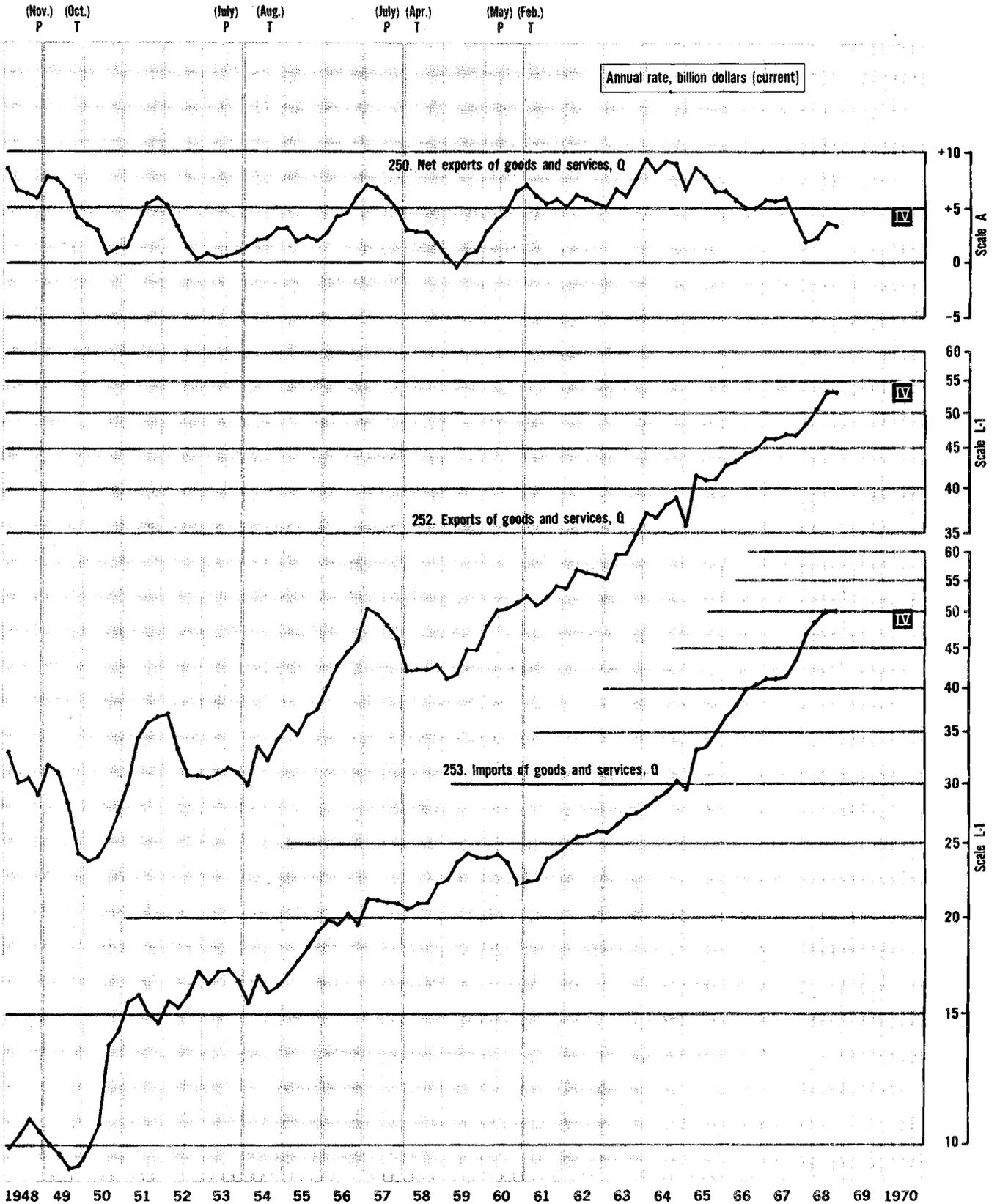
Current data for these series are shown on page 64.



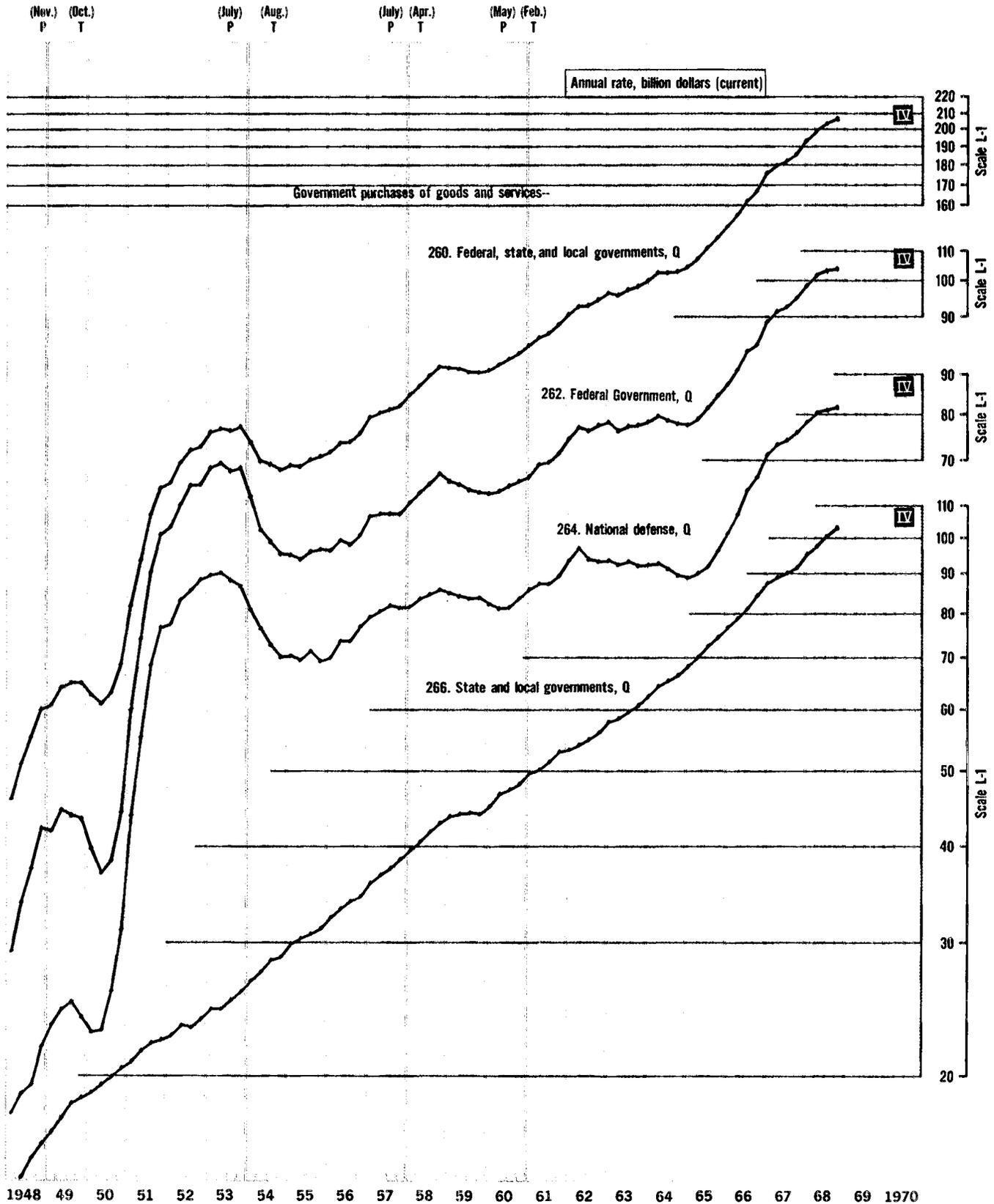
Current data for these series are shown on page 65.



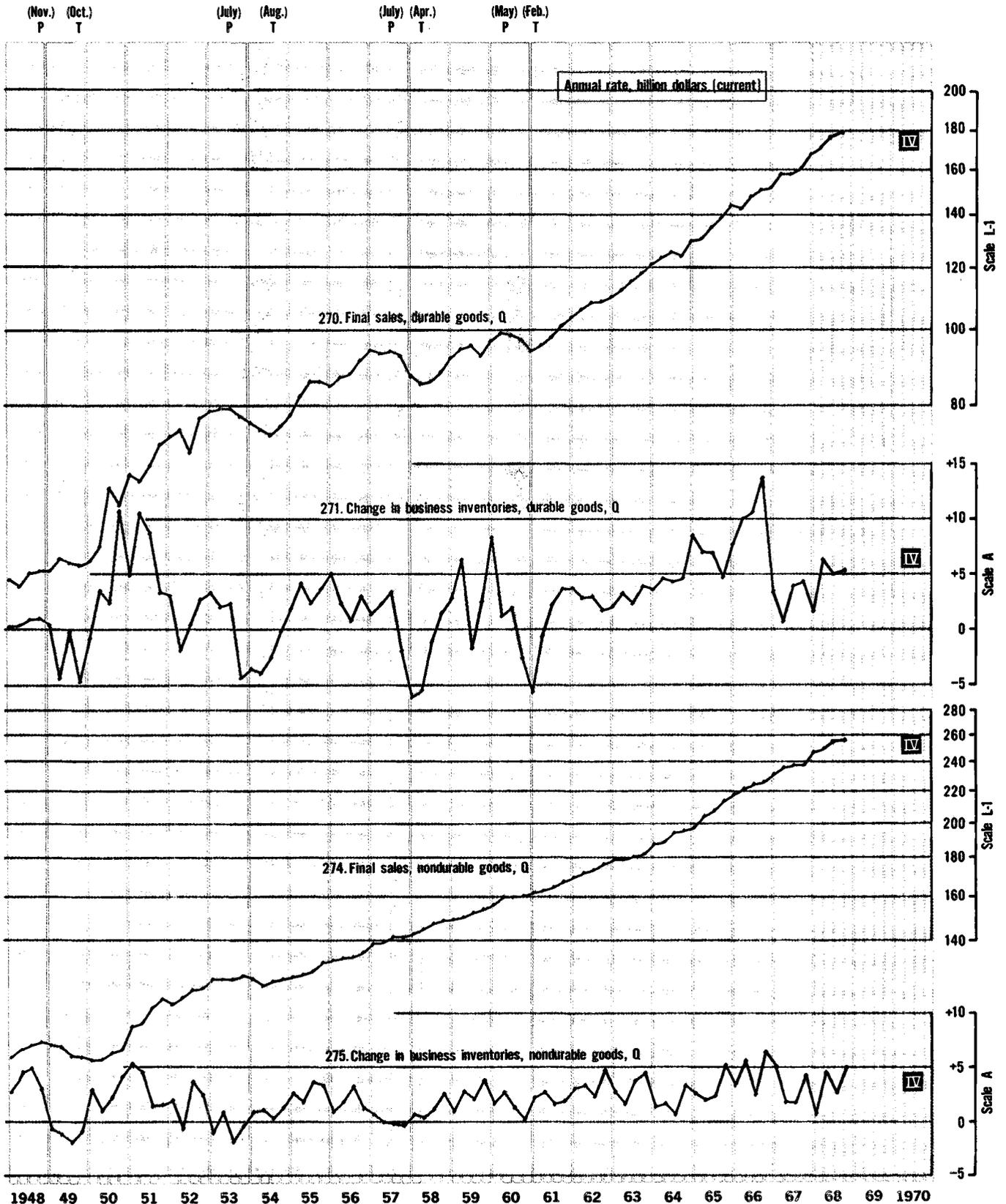
Current data for these series are shown on page 65.



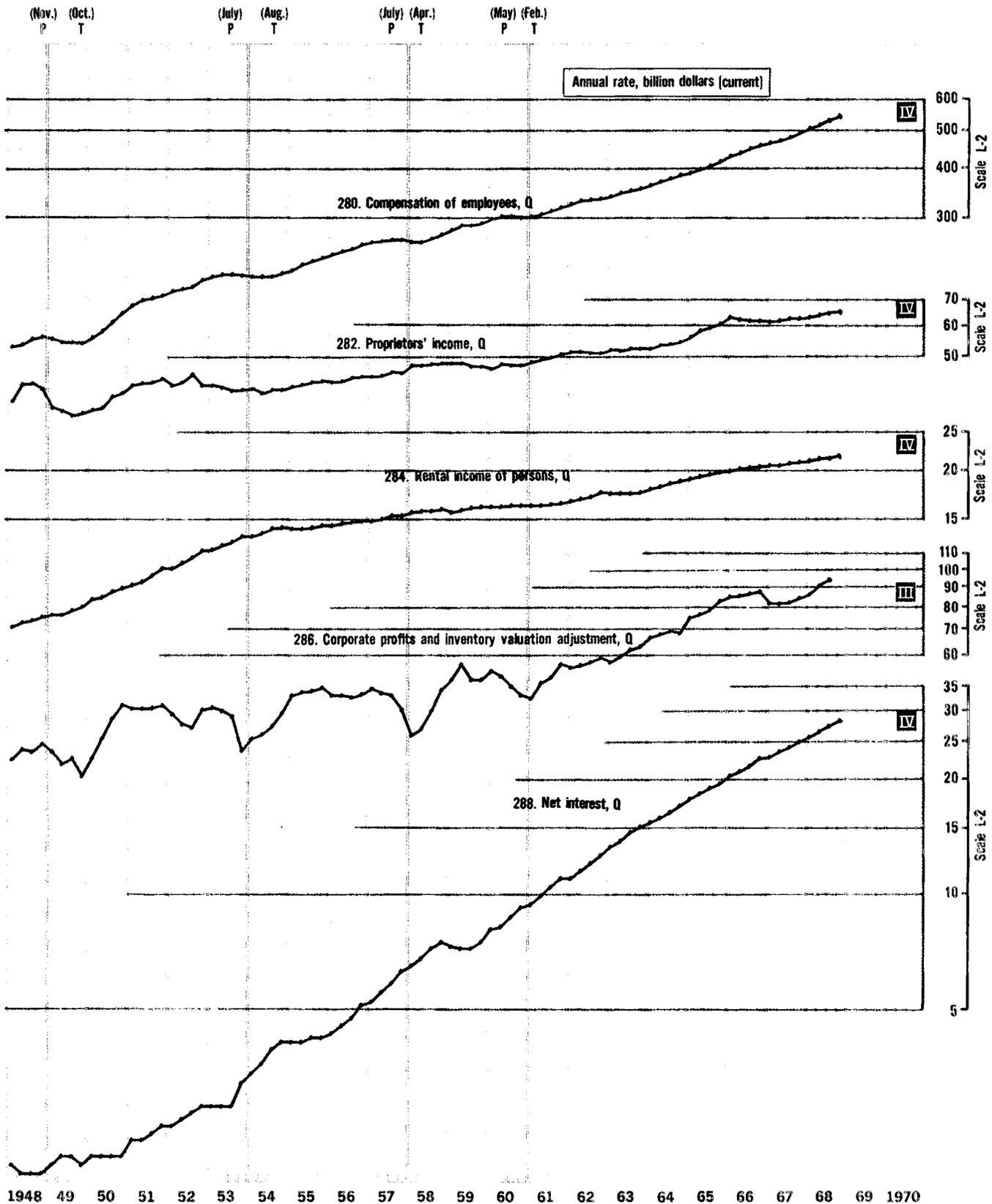
Current data for these series are shown on page 66.



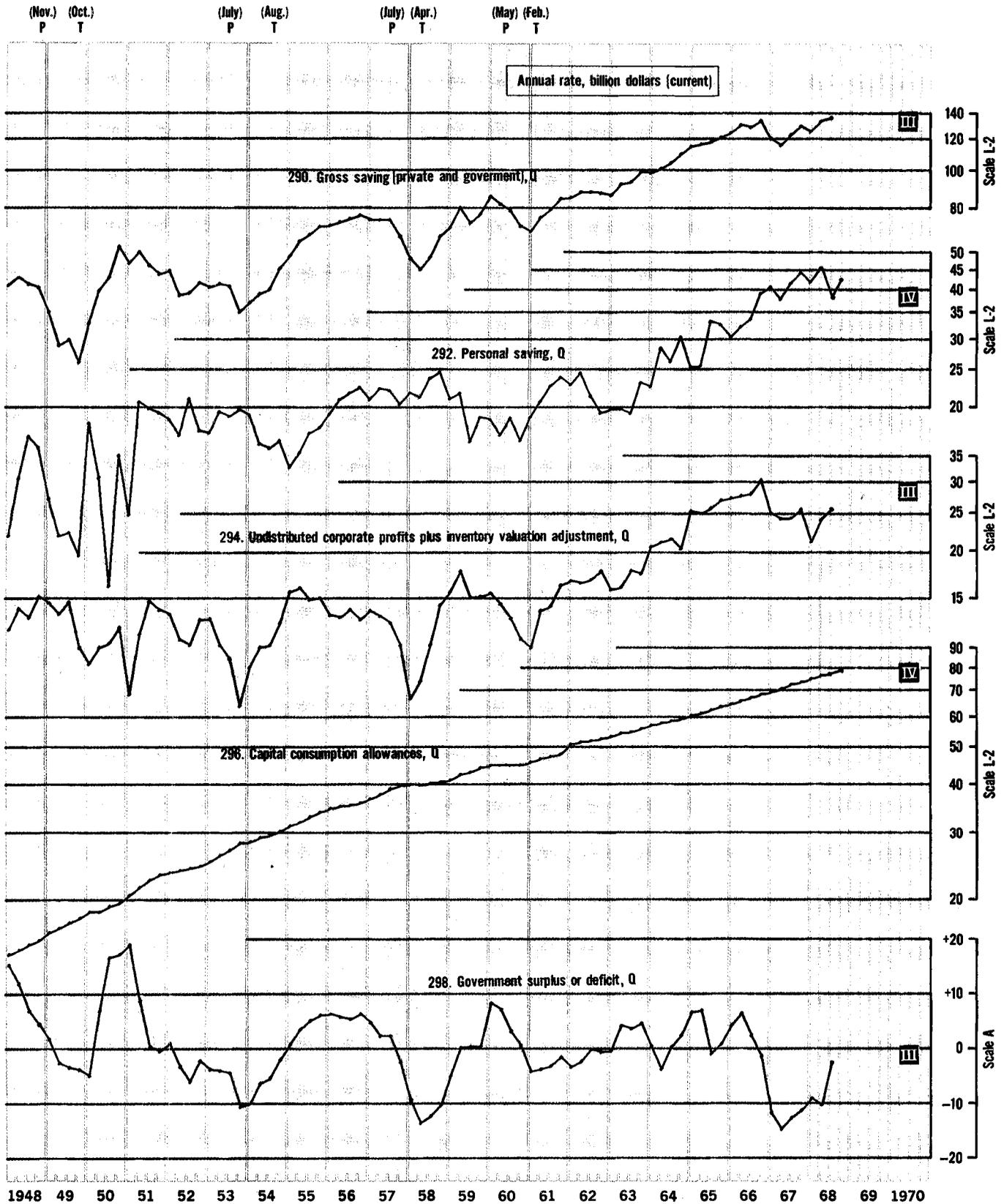
Current data for these series are shown on page 66.



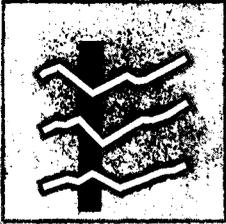
Current data for these series are shown on page 66.



Current data for these series are shown on pages 66 and 67.



Current data for these series are shown on page 67.

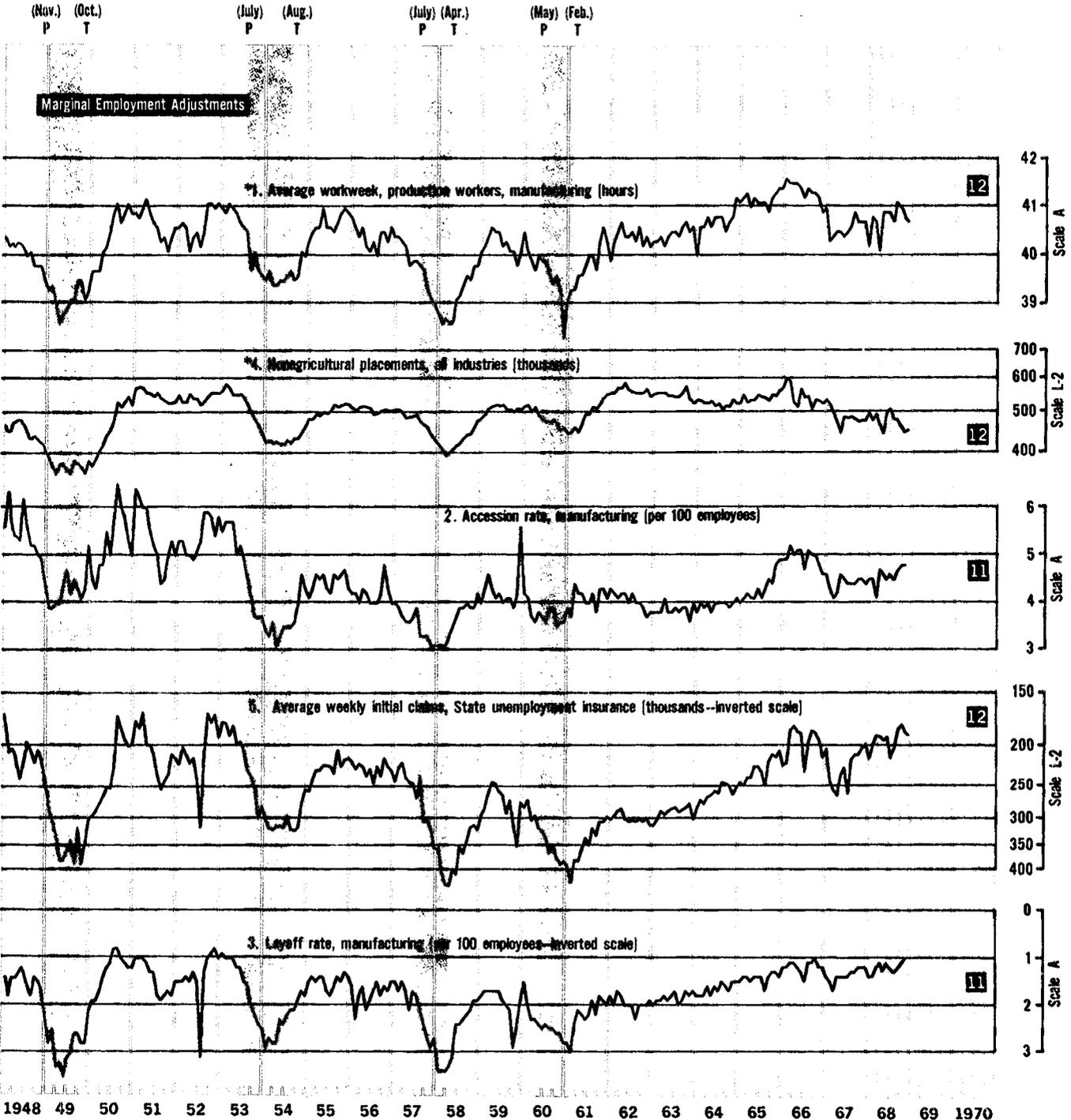


Section B

CYCLICAL INDICATORS: Economic Process and Cyclical Timing

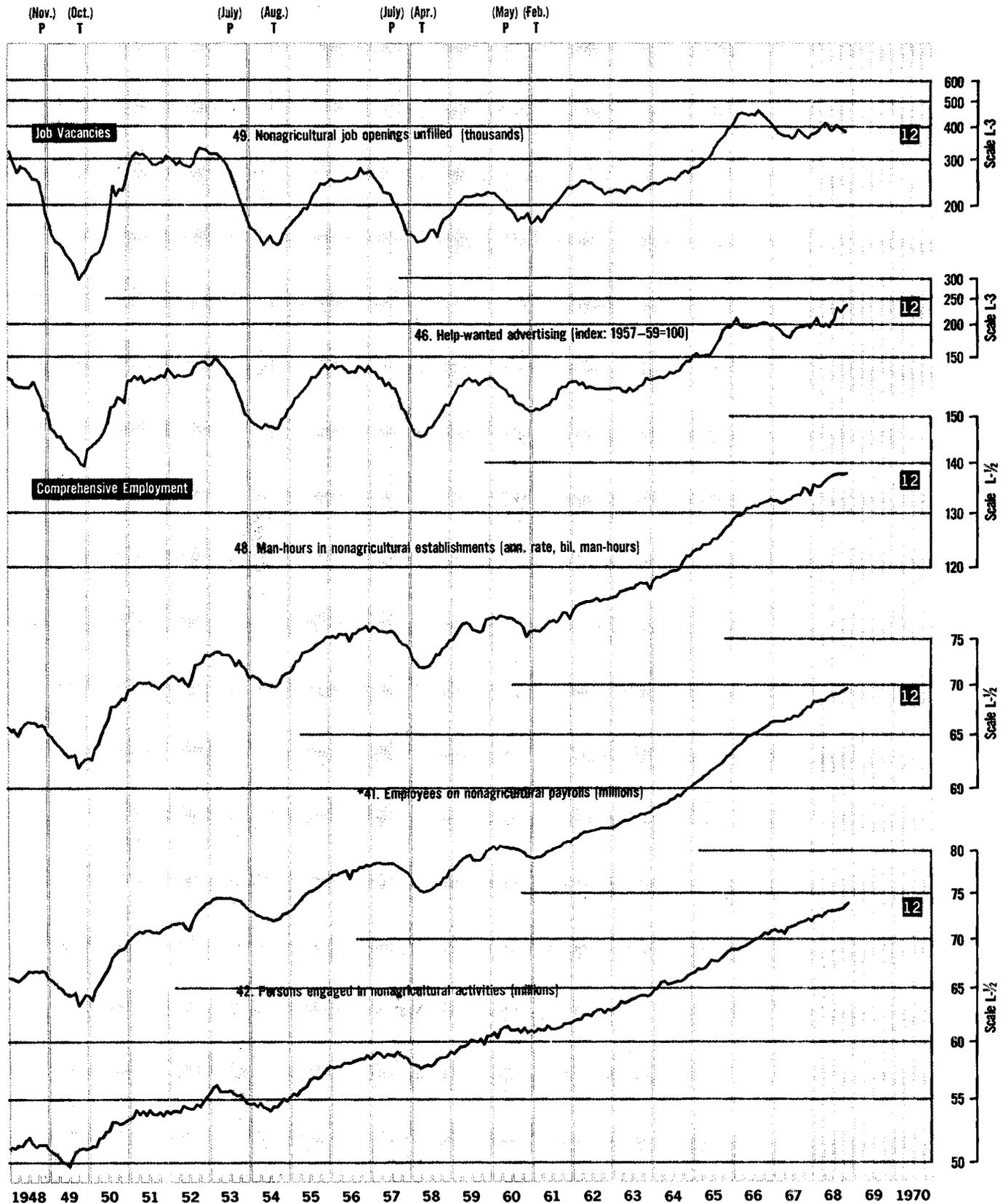
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



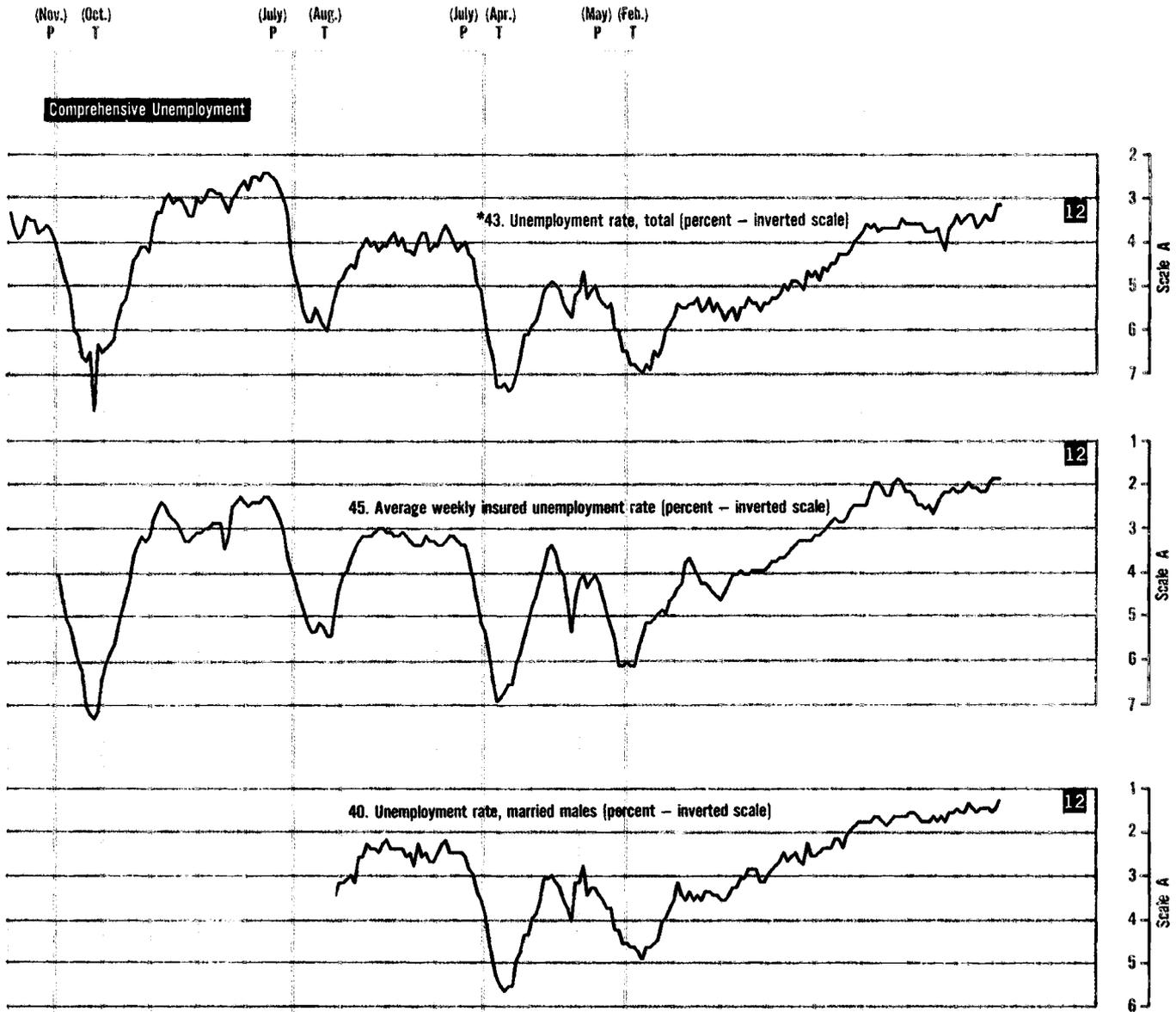
Current data for these series are shown on page 68.

Roughly Coincident Indicators

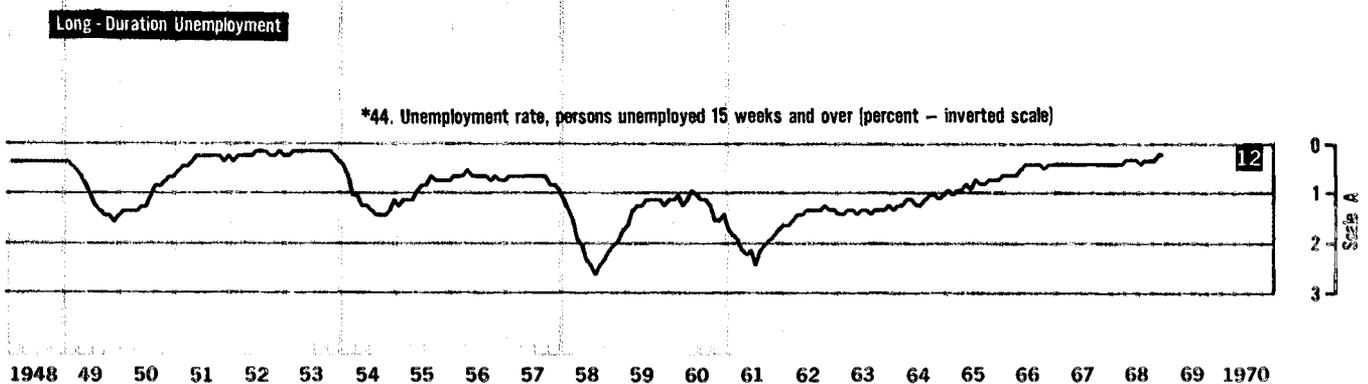


Current data for these series are shown on pages 68 and 69.

Roughly Coincident Indicators—Con.

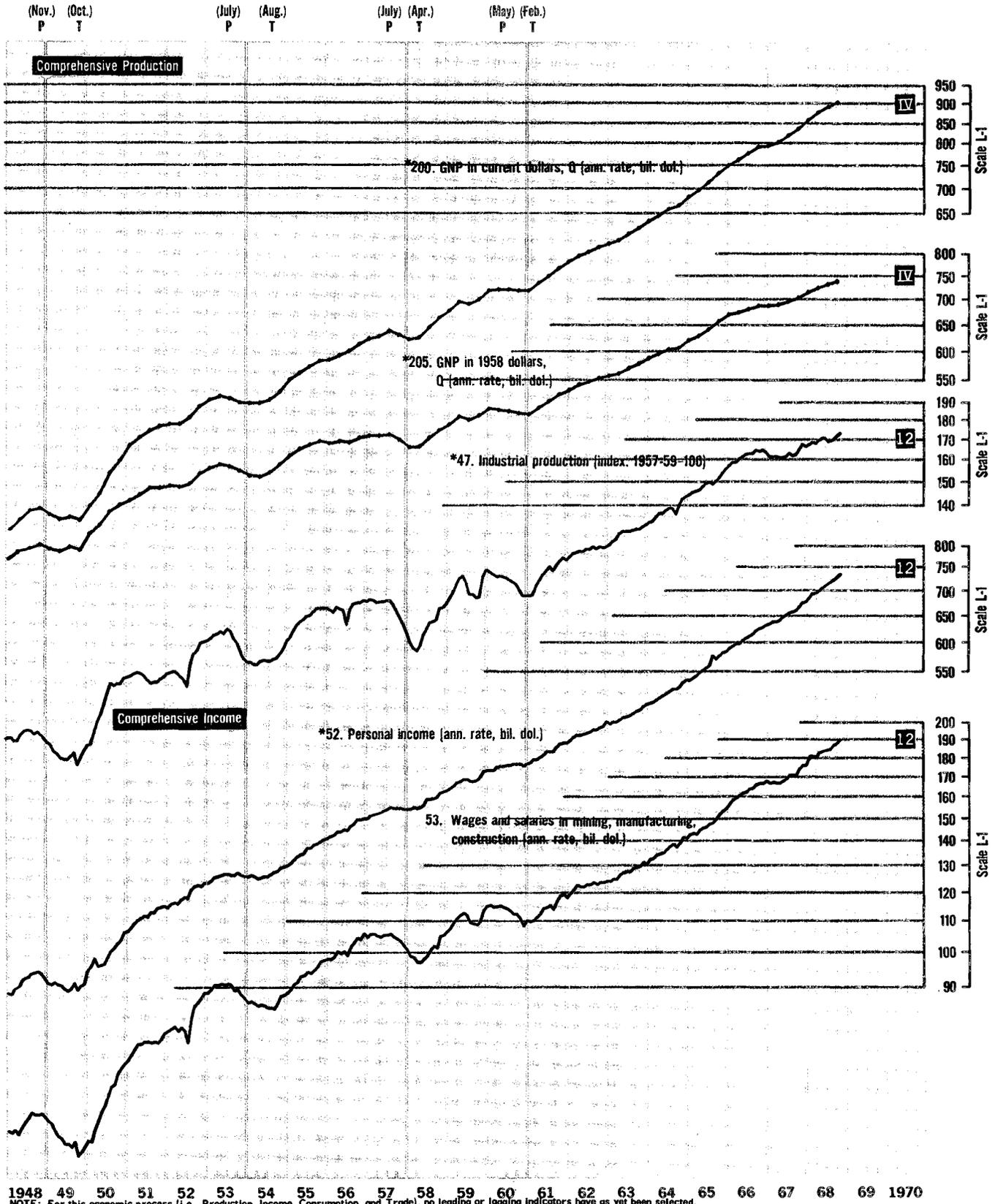


Lagging Indicators



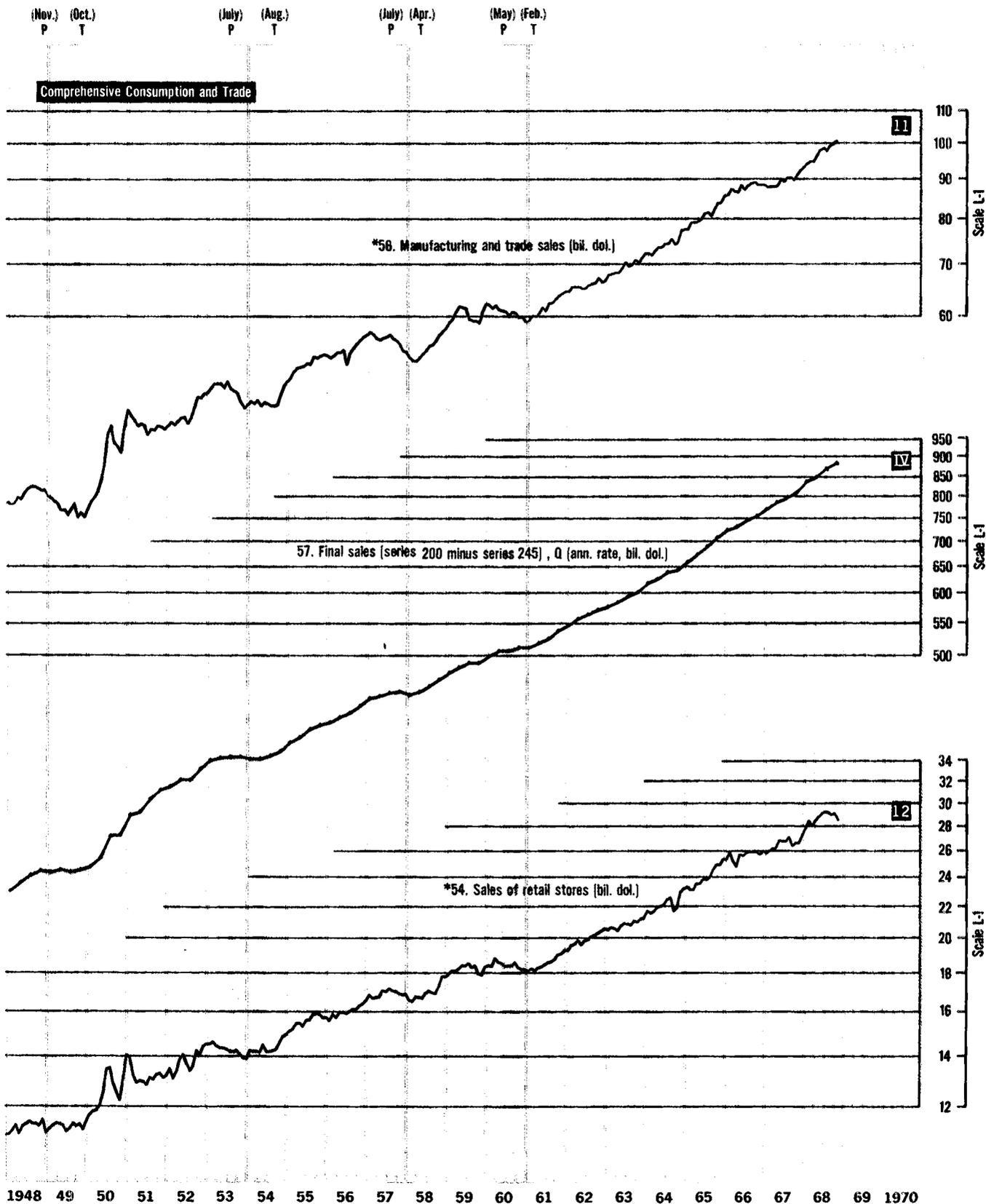
Current data for these series are shown on page 69.

Roughly Coincident Indicators



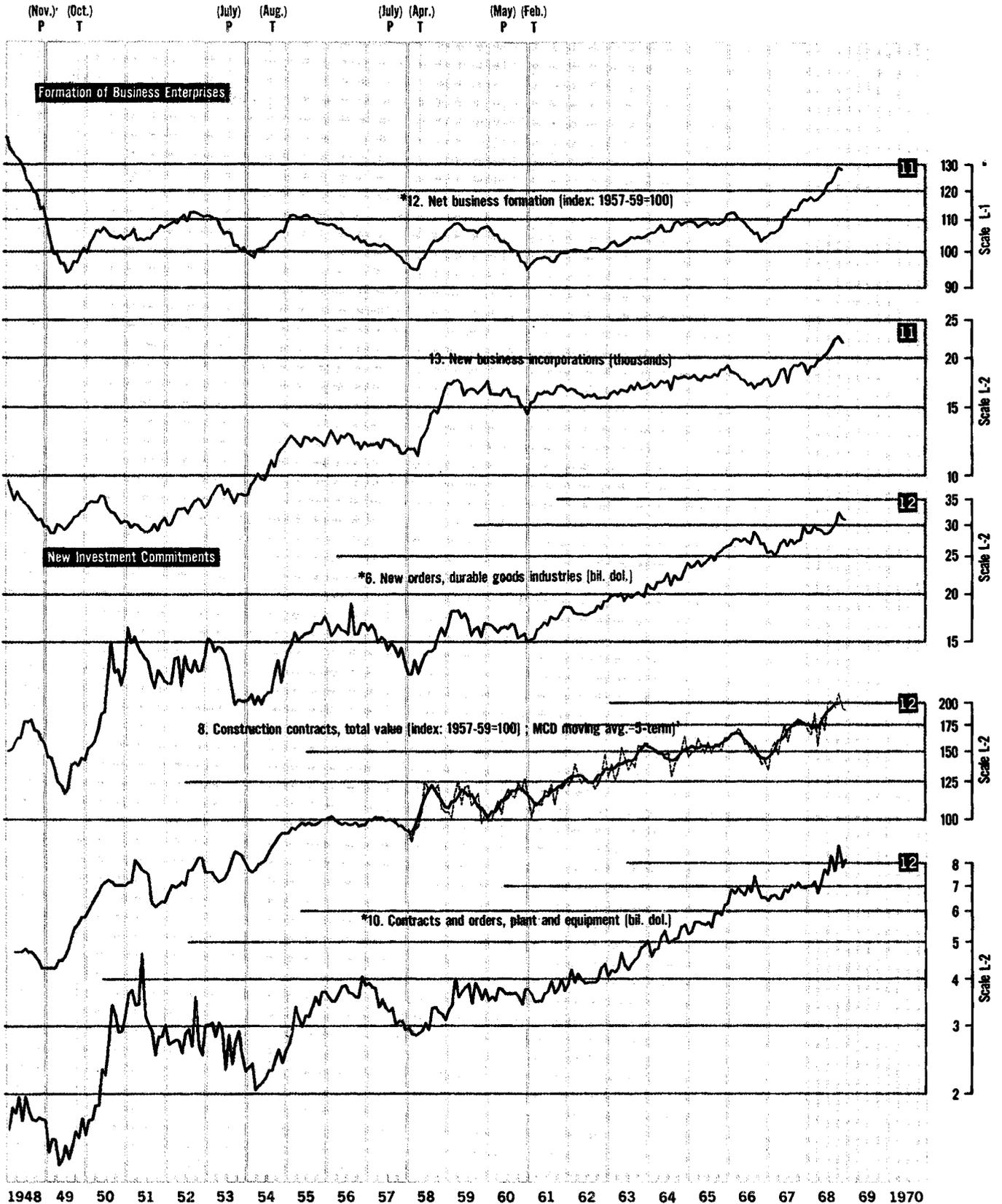
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

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 70.

Leading Indicators

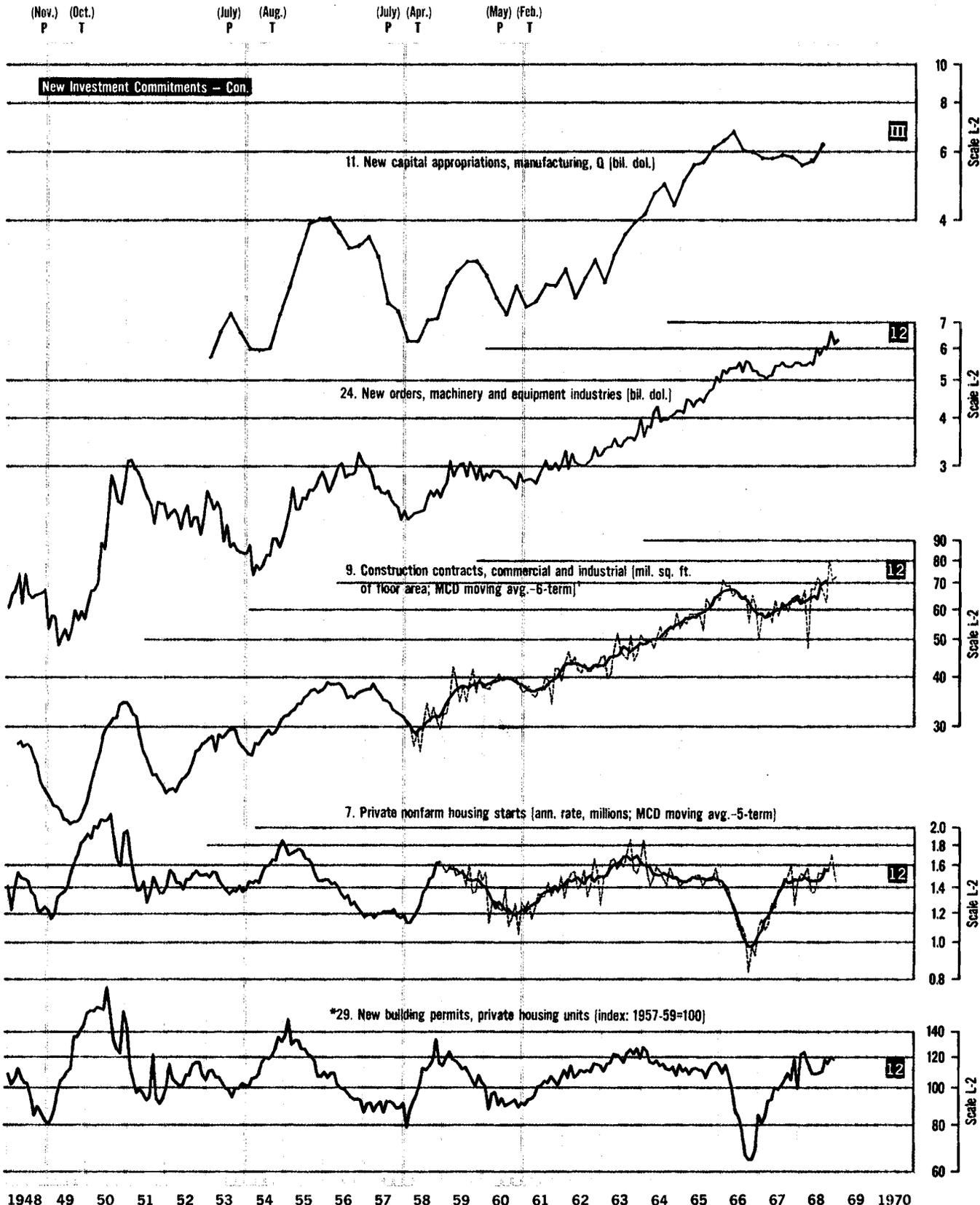


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Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

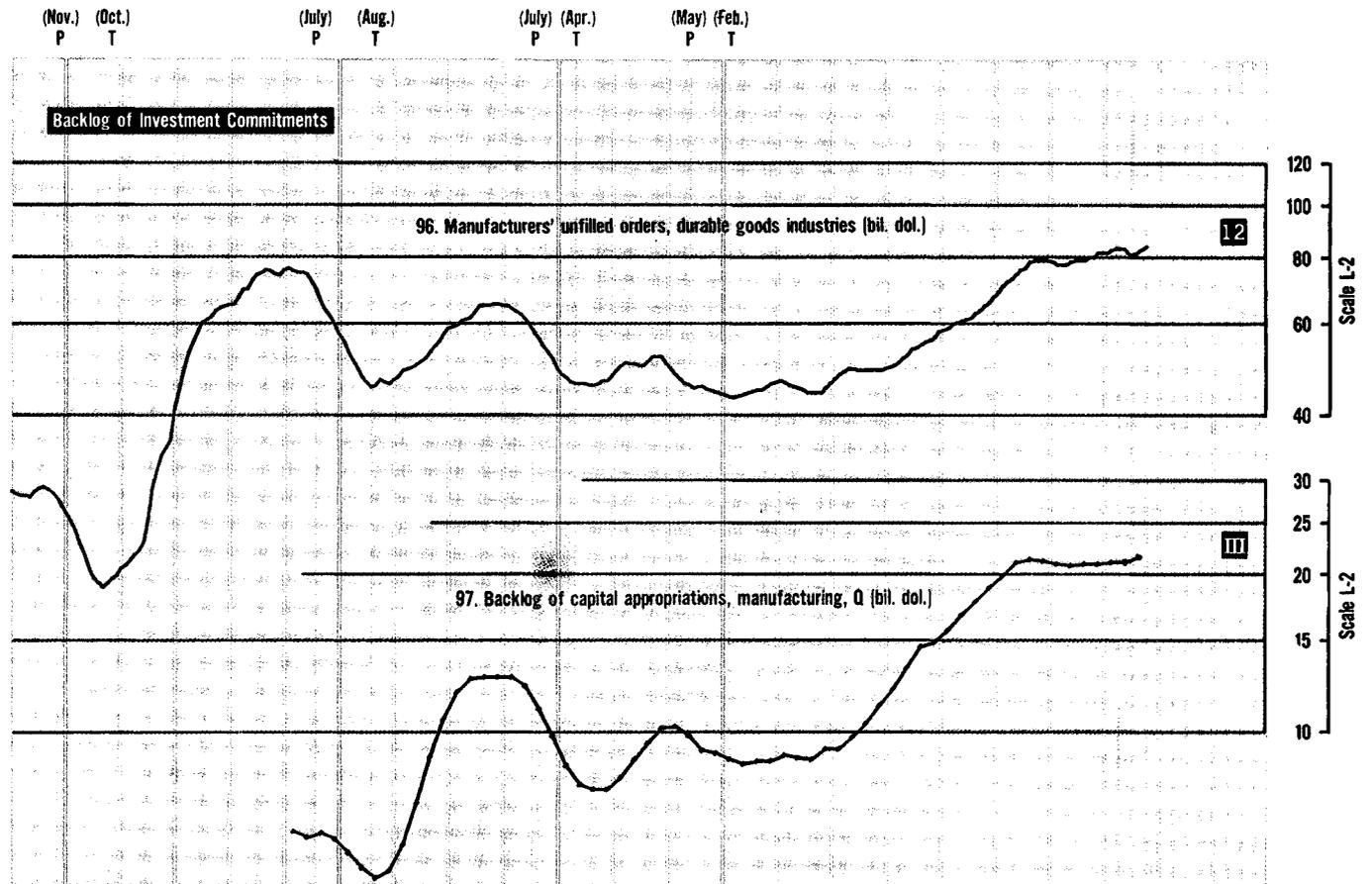
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

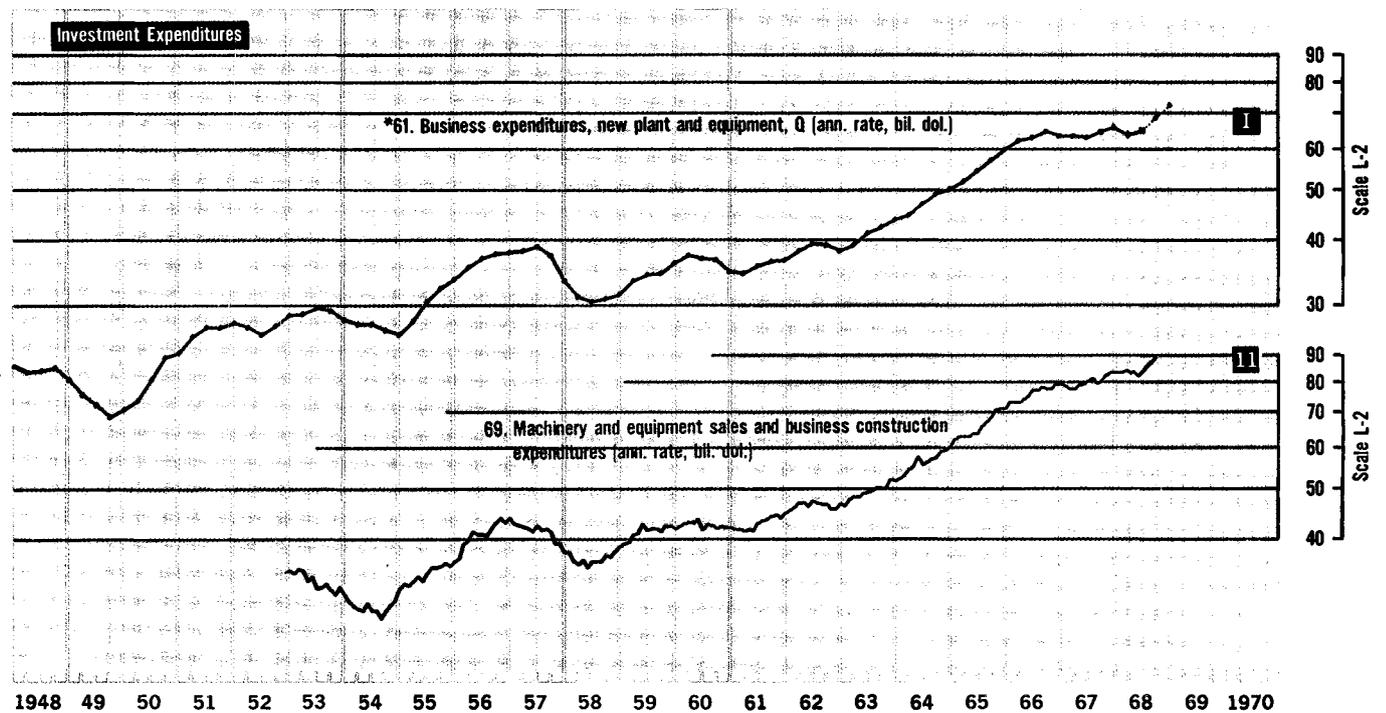


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Roughly Coincident Indicators



Lagging Indicators

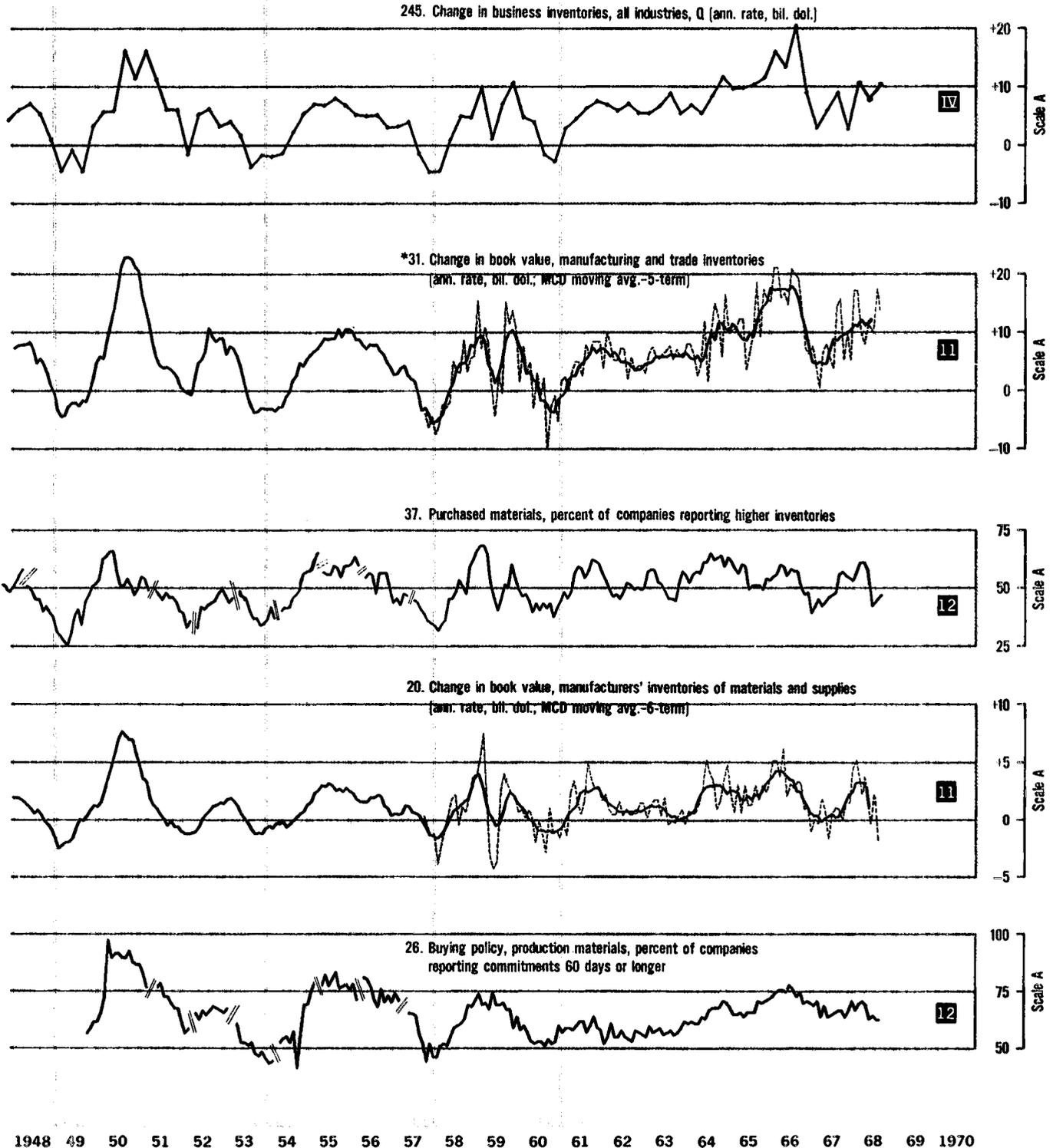


Current data for these series are shown on page 72.

Leading Indicators

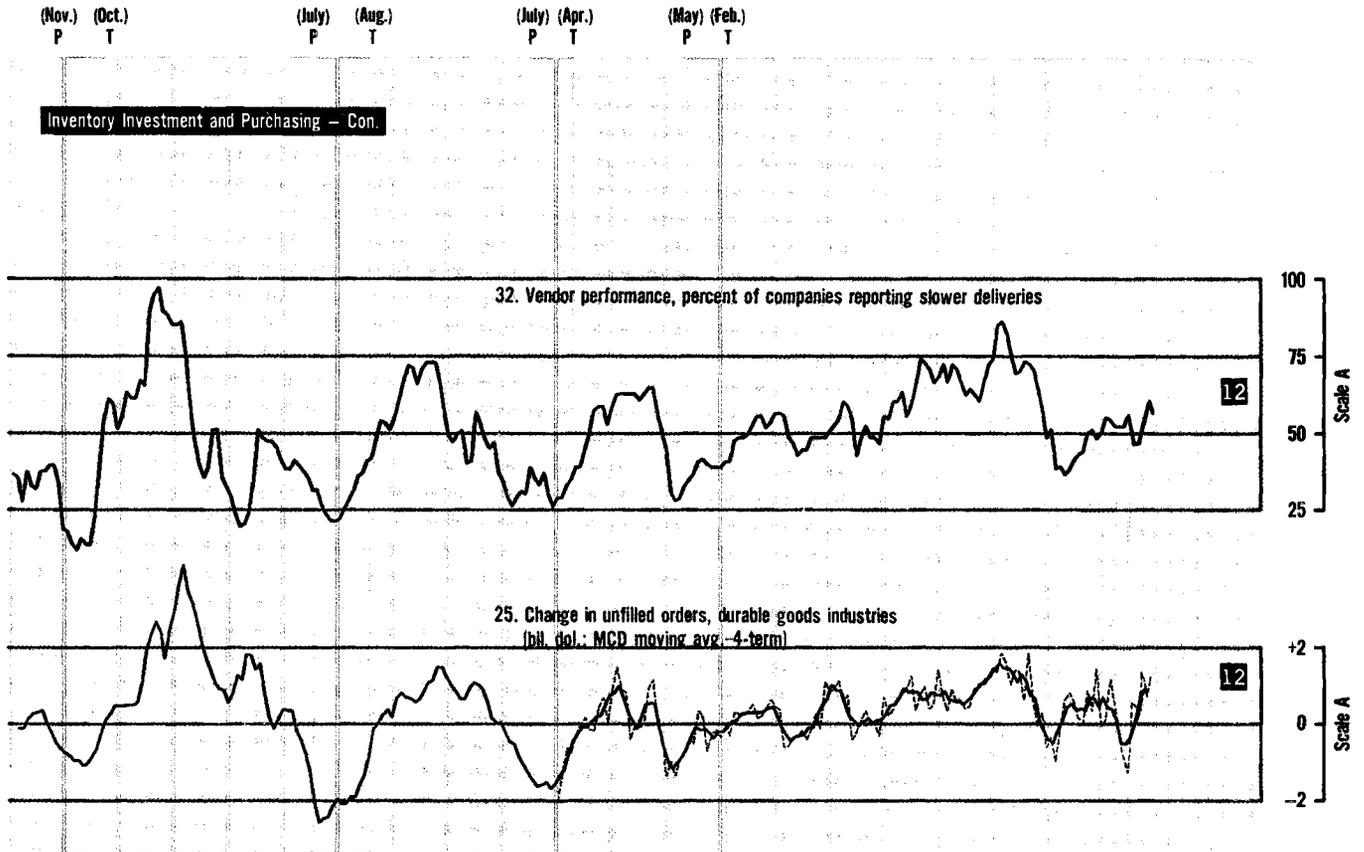
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T

Inventory Investment and Purchasing

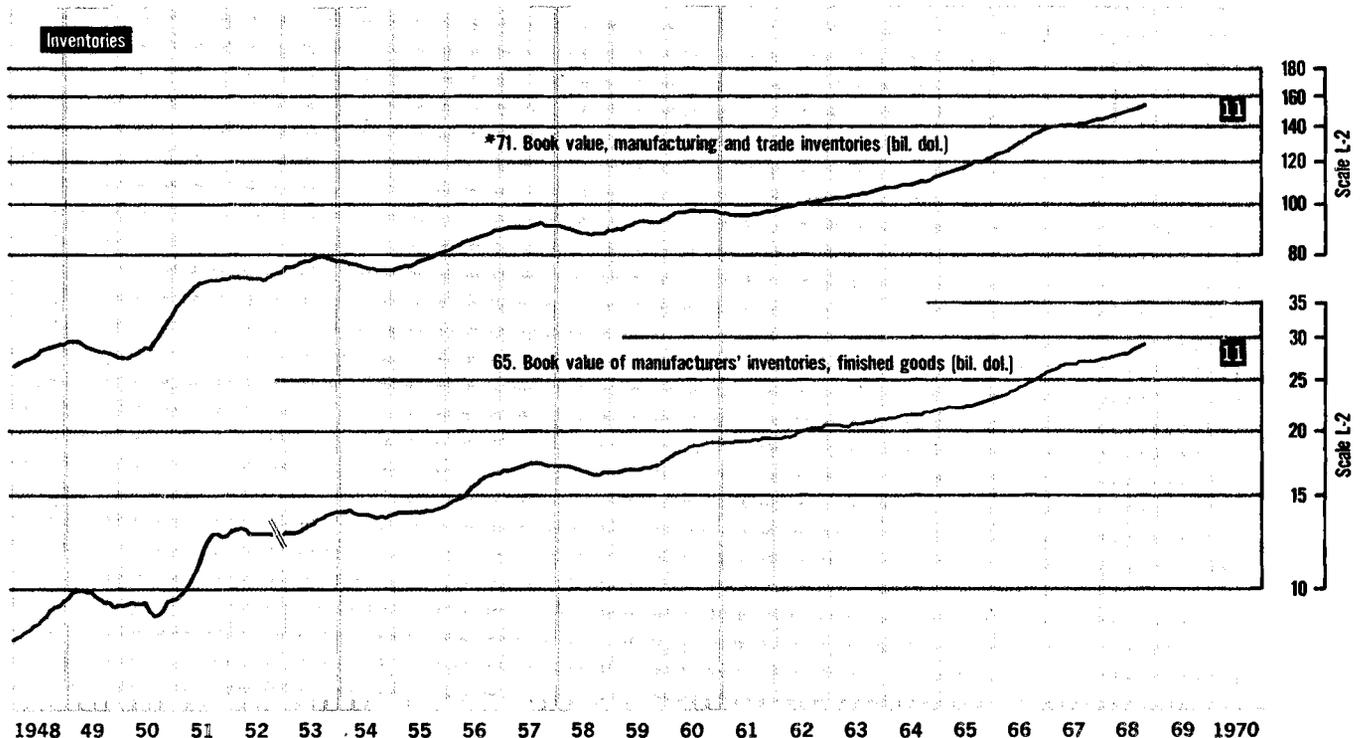


Current data for these series are shown on page 73.

Leading Indicators—Con.

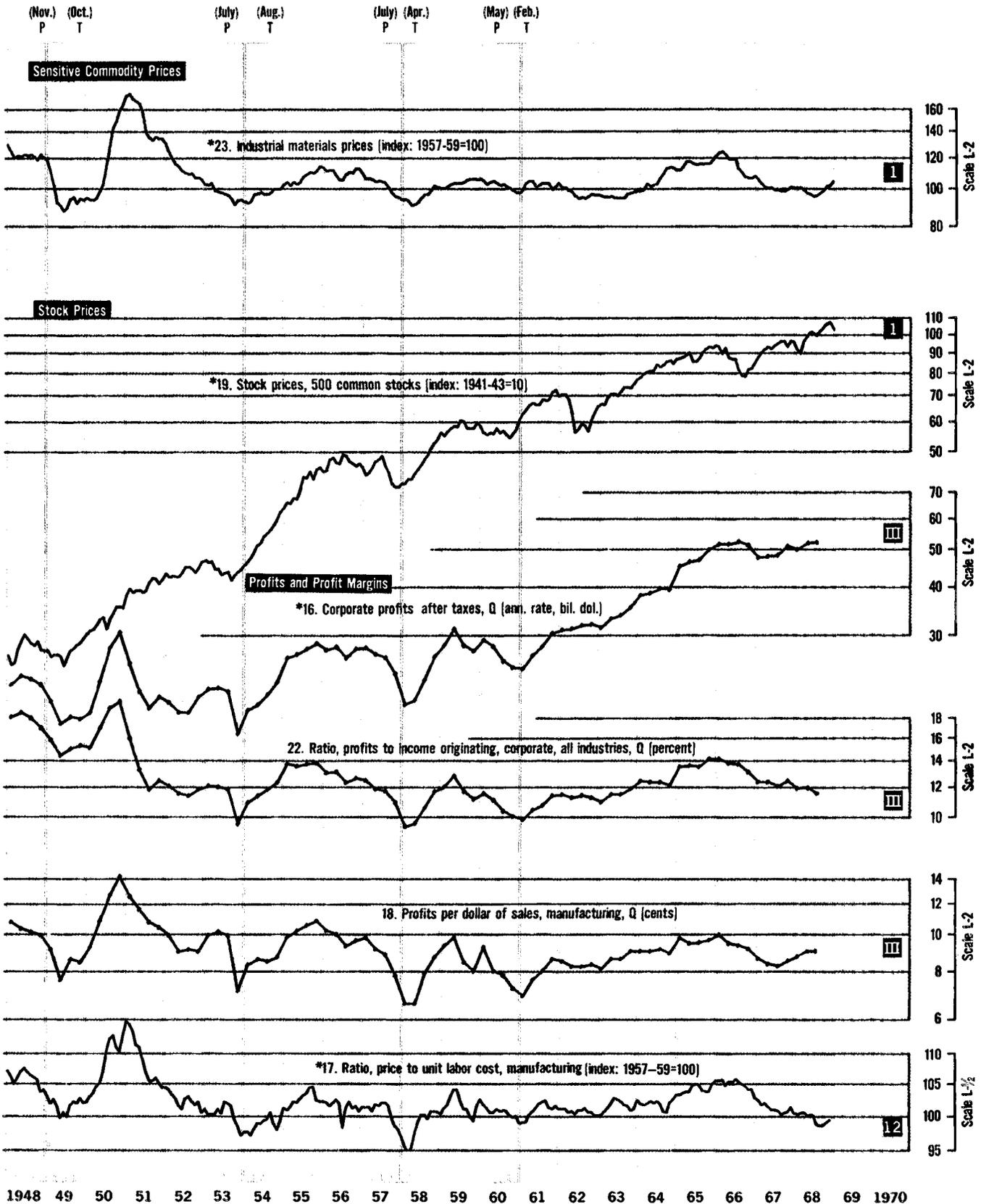


Lagging Indicators



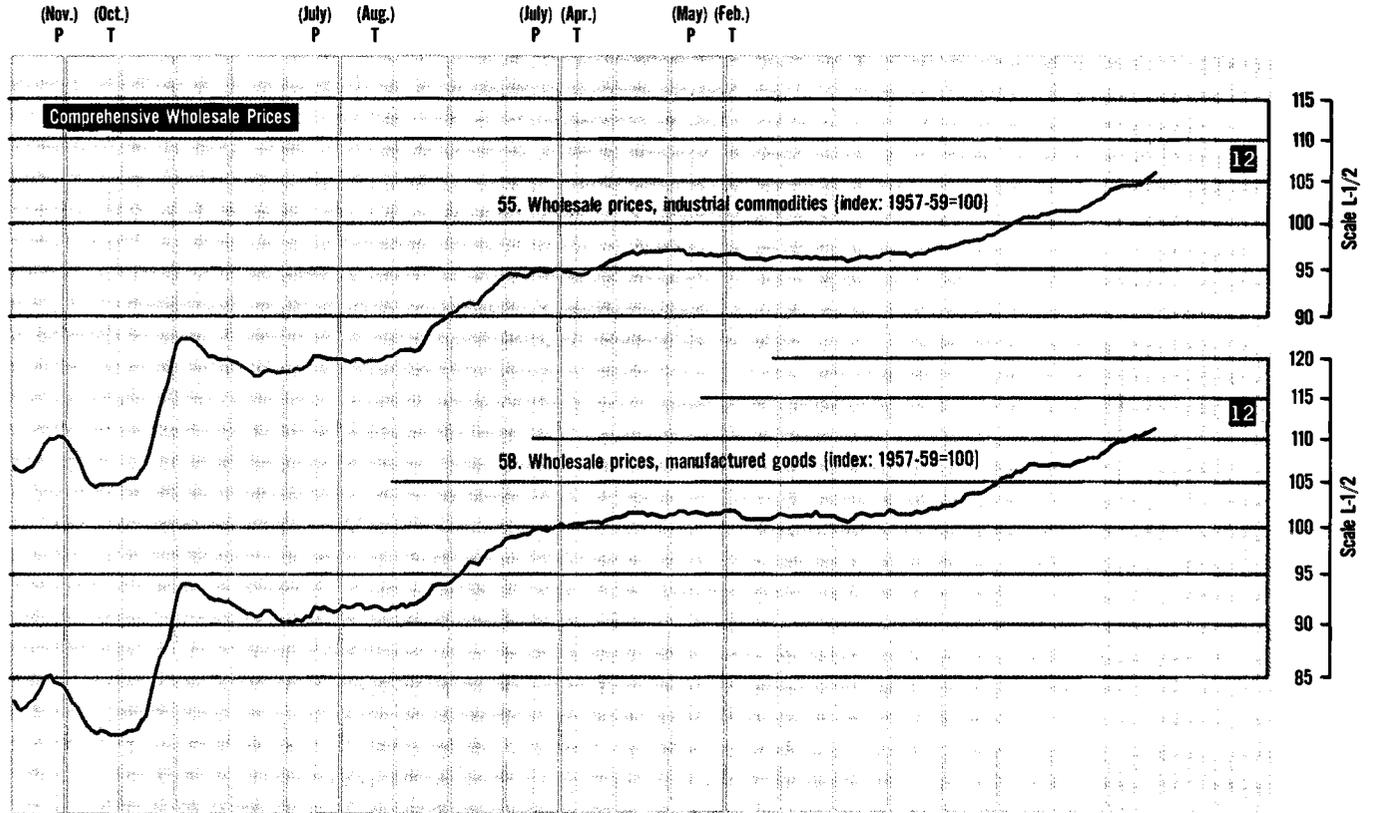
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 73.

Leading Indicators

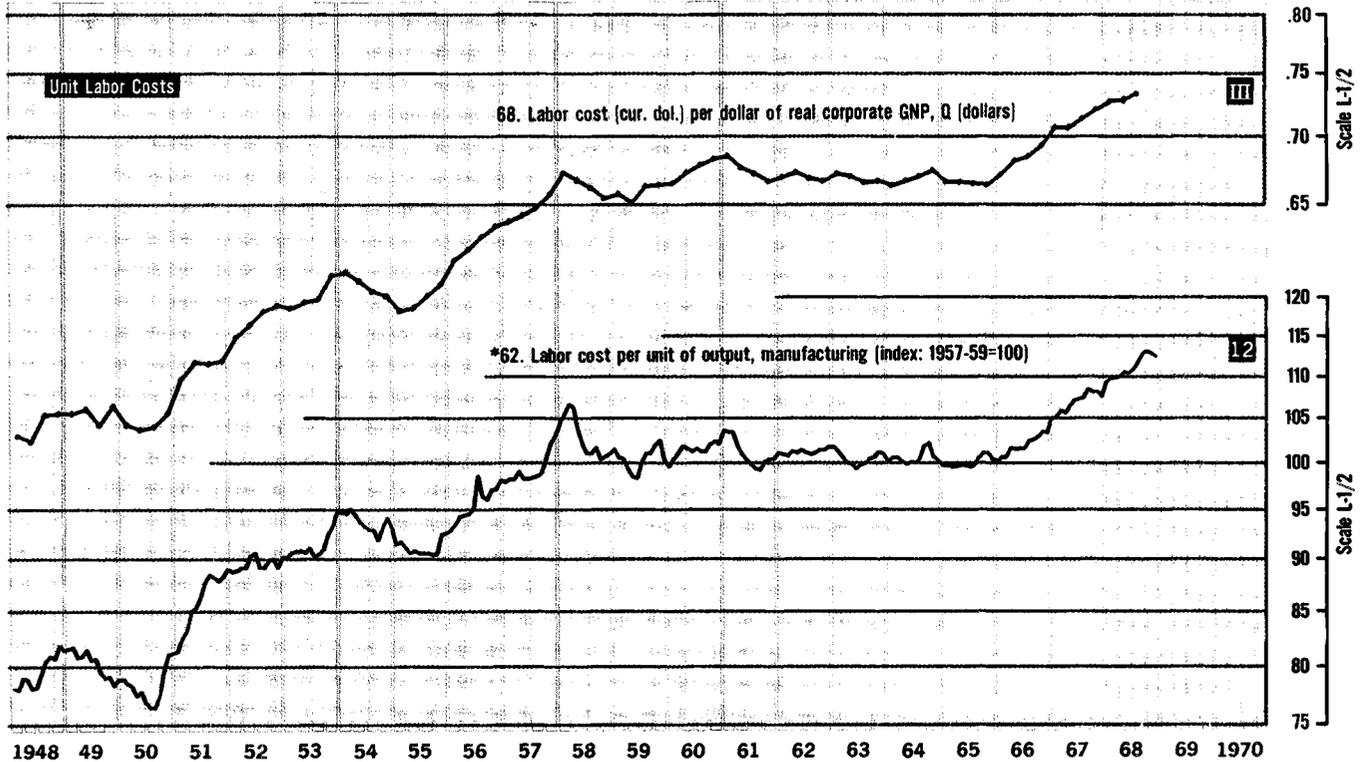


Current data for these series are shown on page 74.

Roughly Coincident Indicators



Lagging Indicators

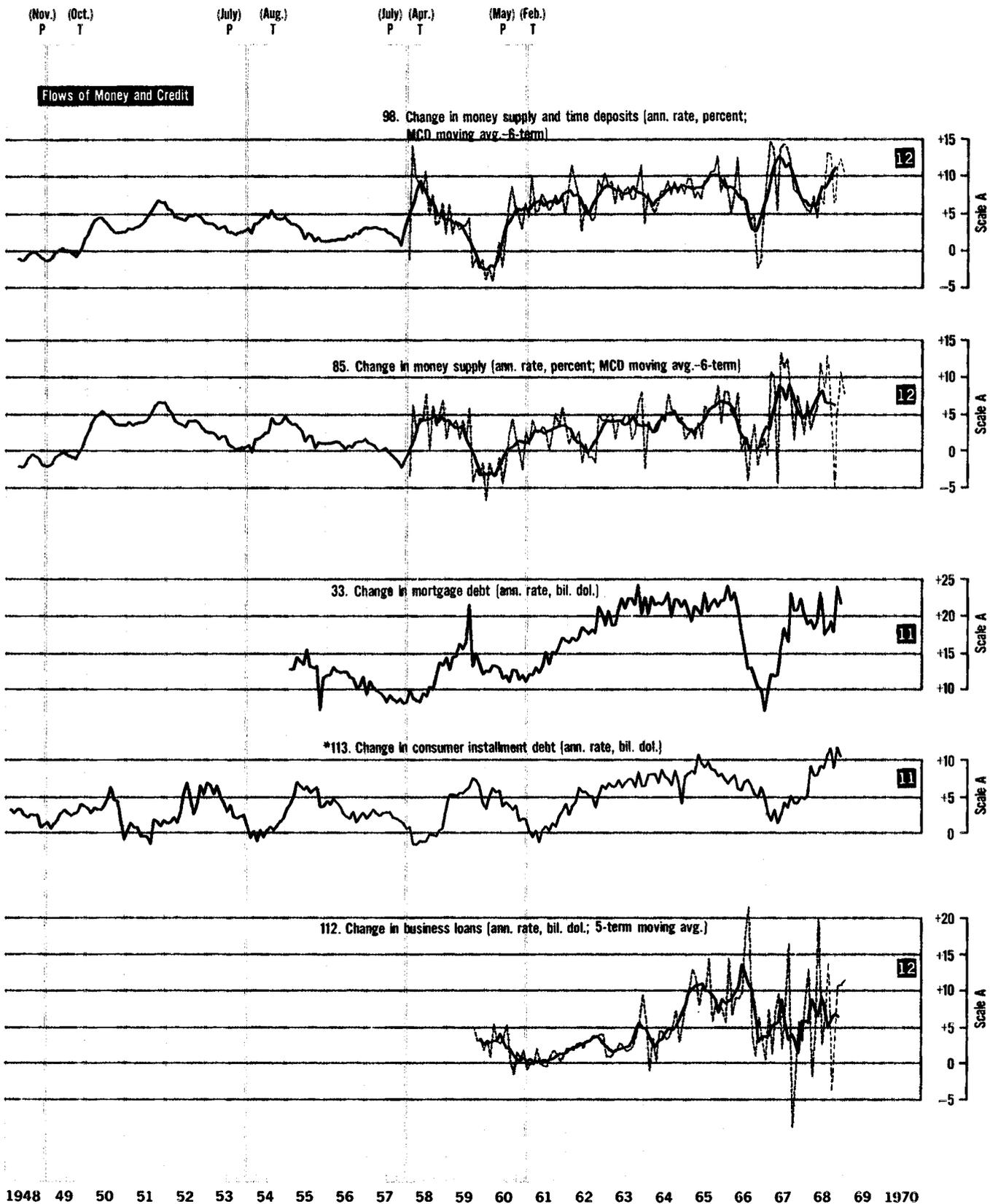


Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

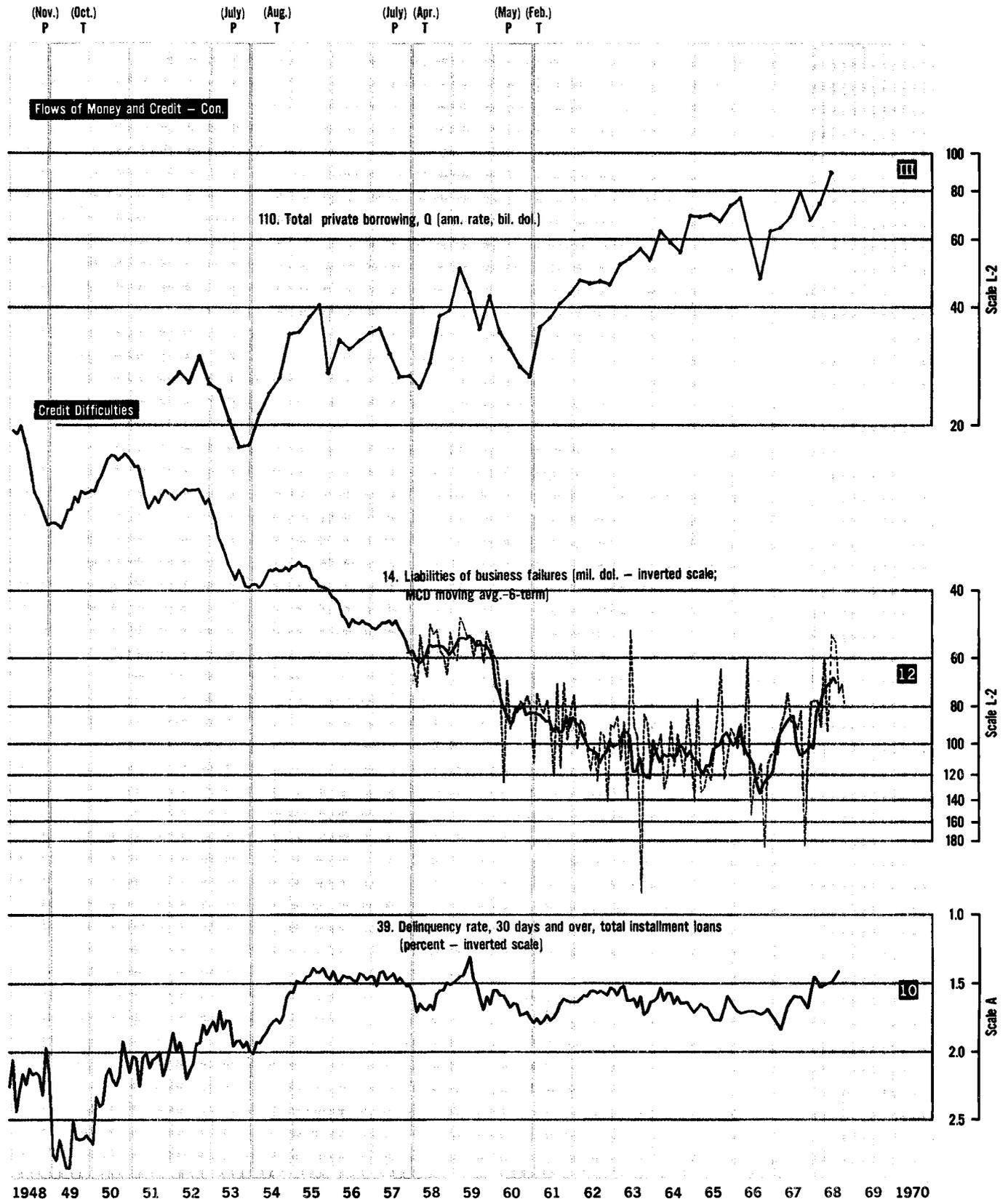
Chart B6 MONEY AND CREDIT

Leading Indicators



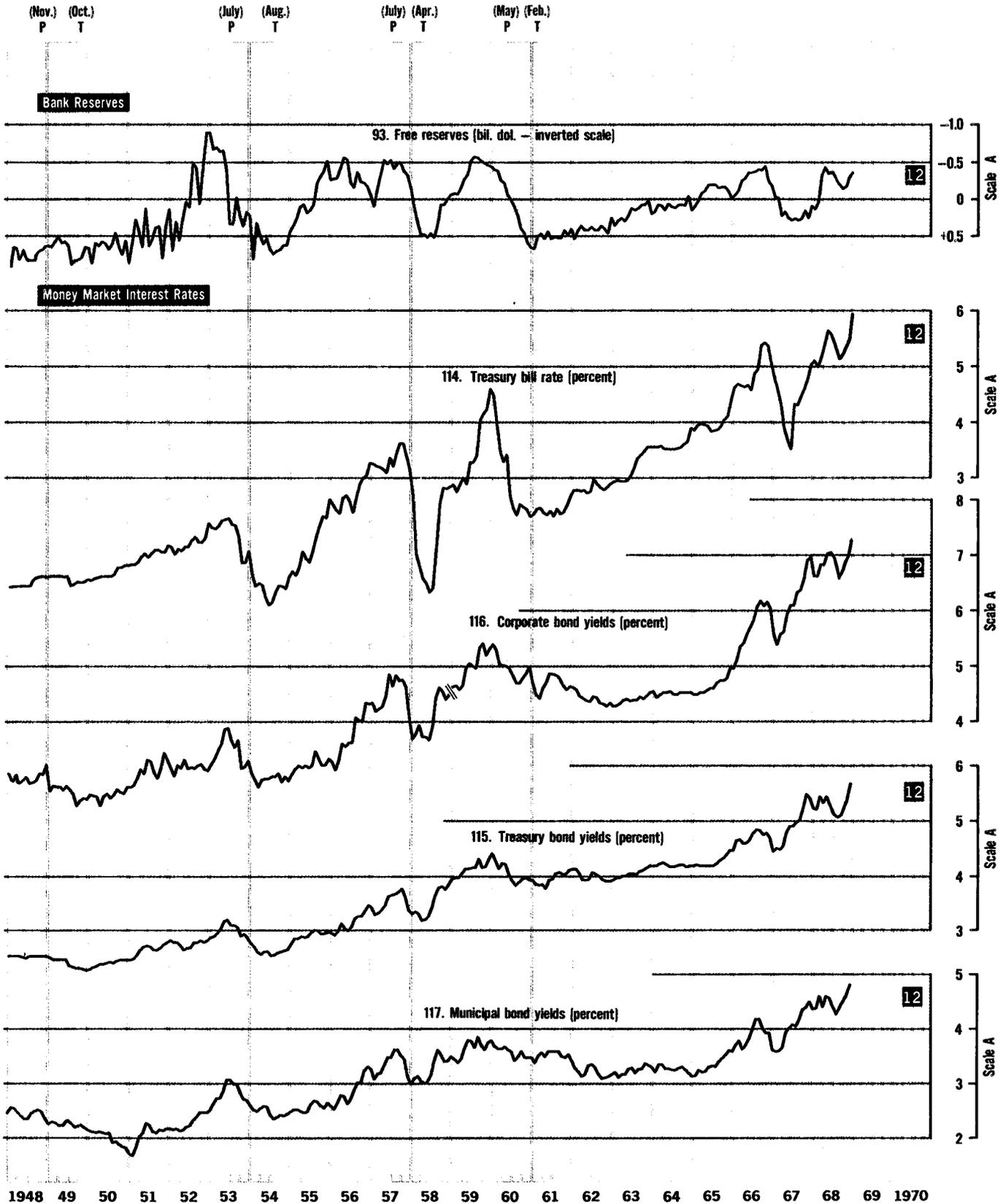
Current data for these series are shown on page 75.

Leading Indicators—Con.



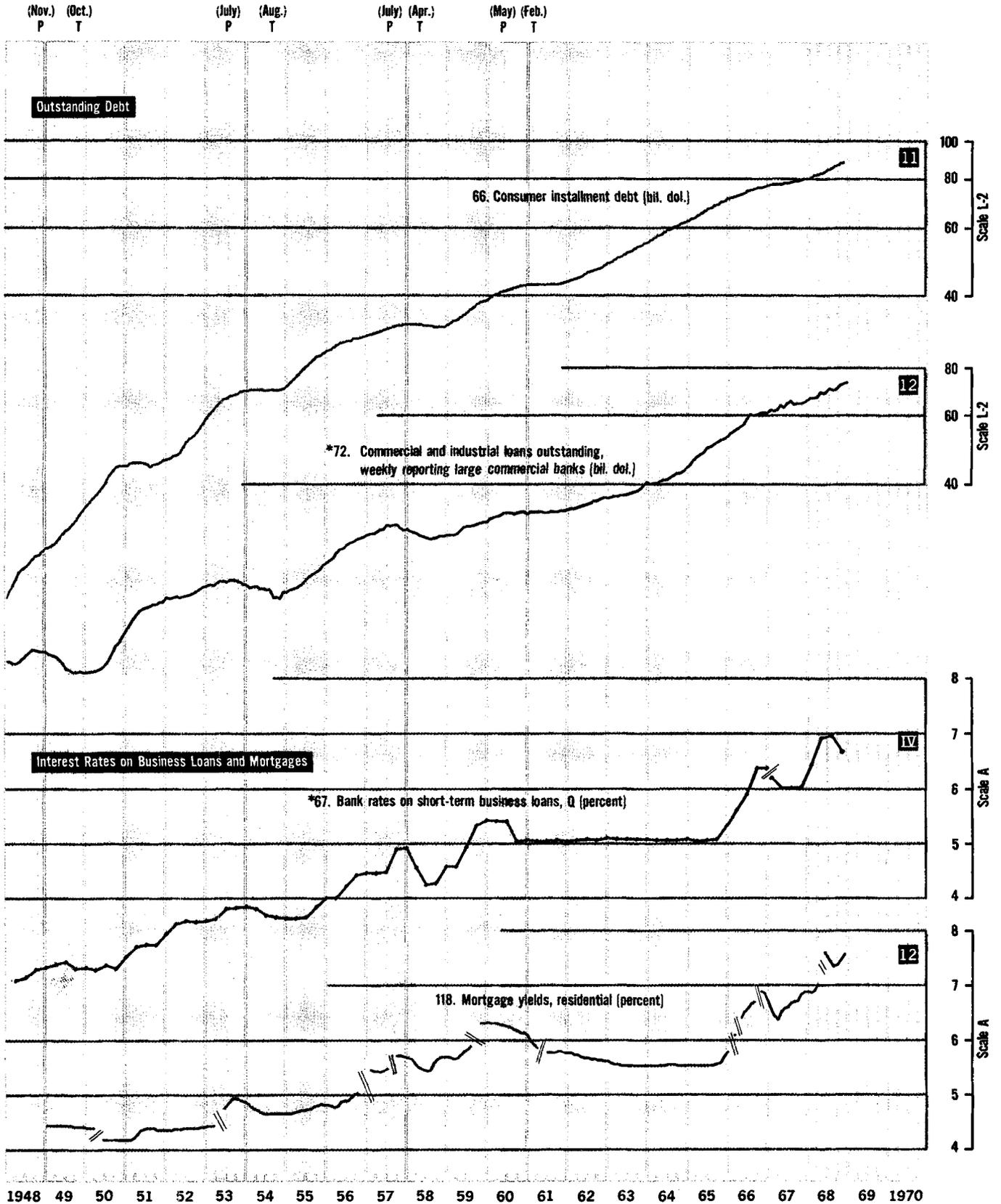
Current data for these series are shown on page 75.

Roughly Coincident Indicators



Current data for these series are shown on page 76.

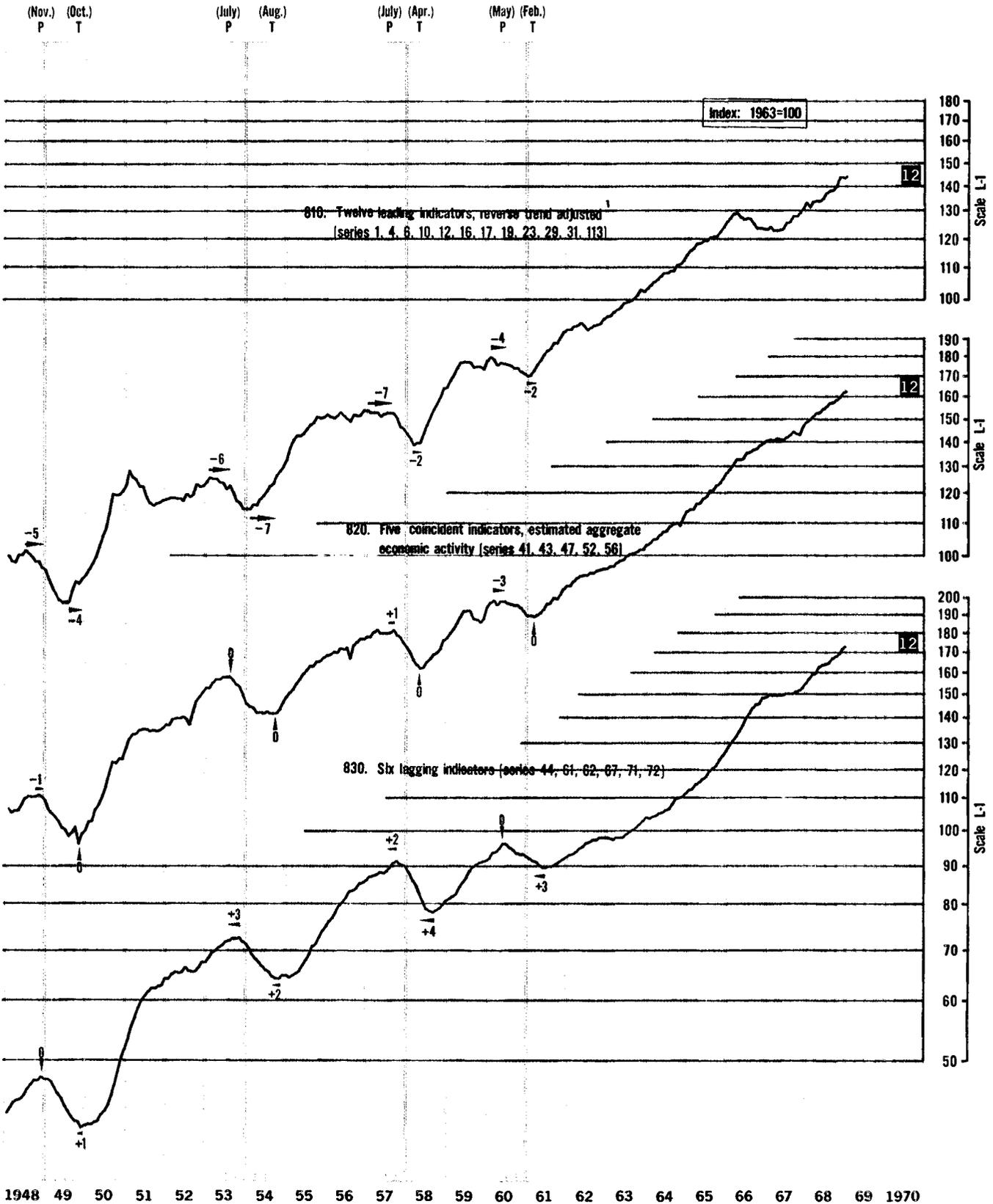
Lagging Indicators



Current data for these series are shown on page 76.

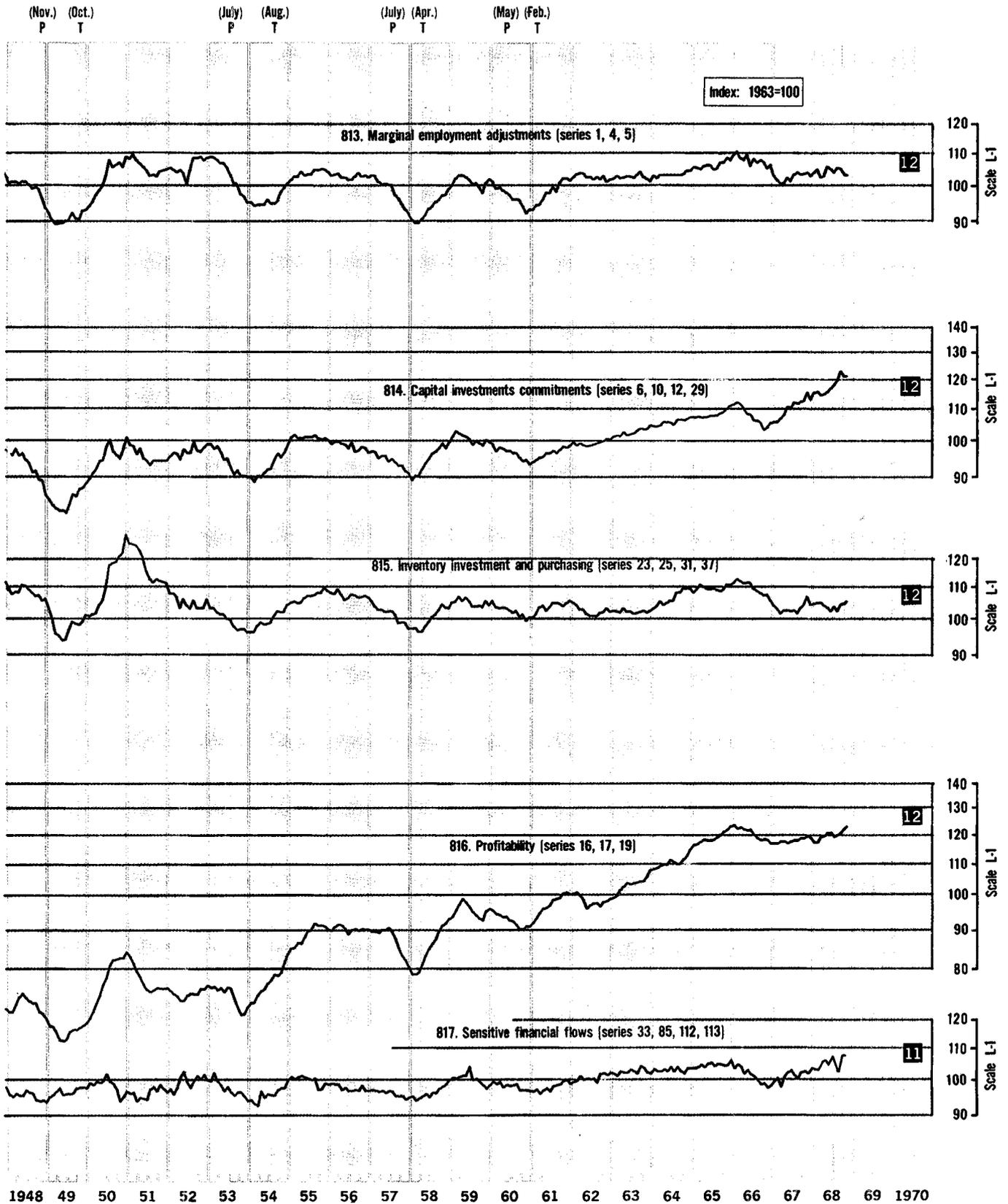
Section B CYCLICAL INDICATORS: Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES



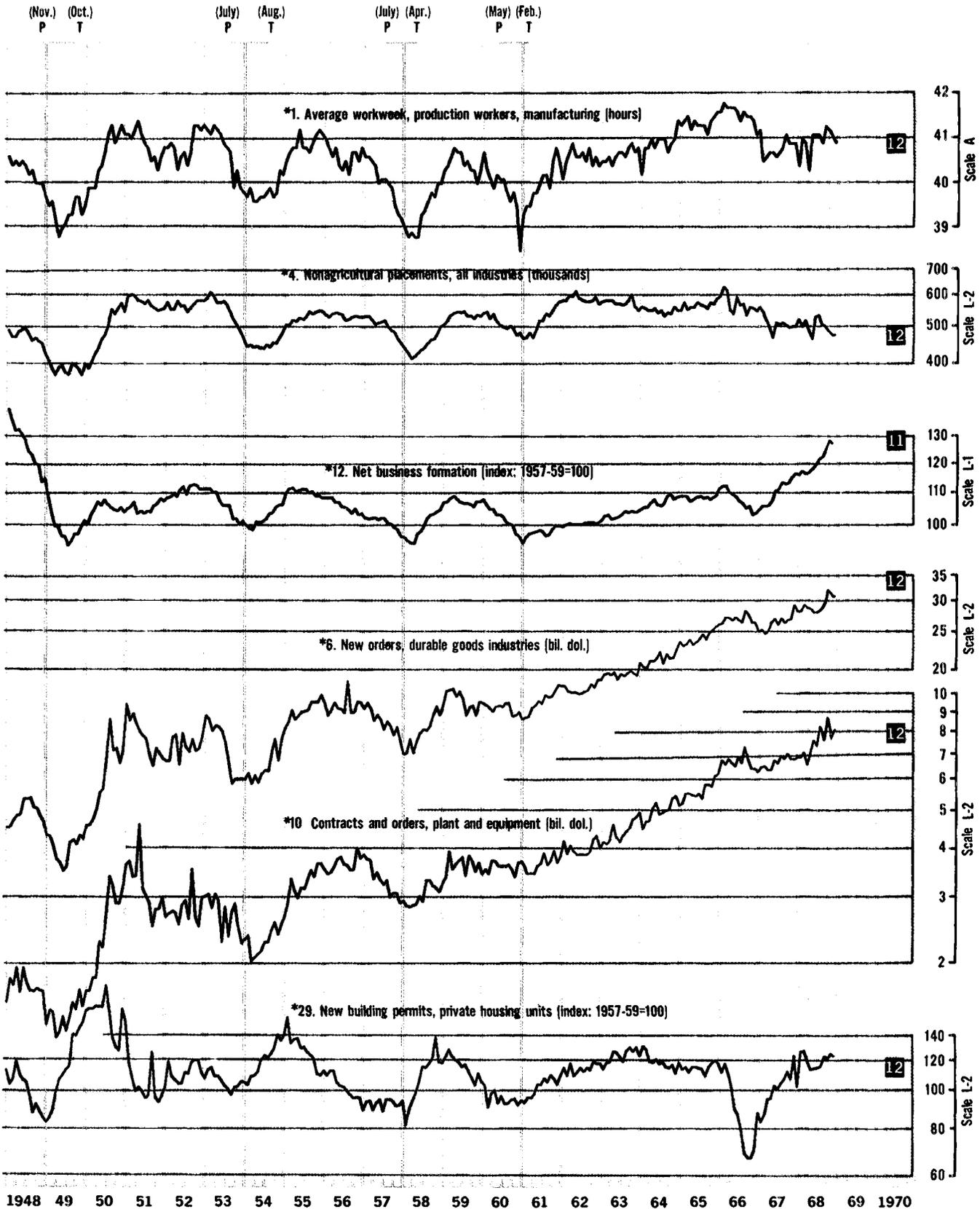
Current data for these series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
 1 Reverse trend adjusted Index of 12 leaders contains the same trend as the Index of 5 coincident indicators.

Chart B7 COMPOSITE INDEXES—Con.



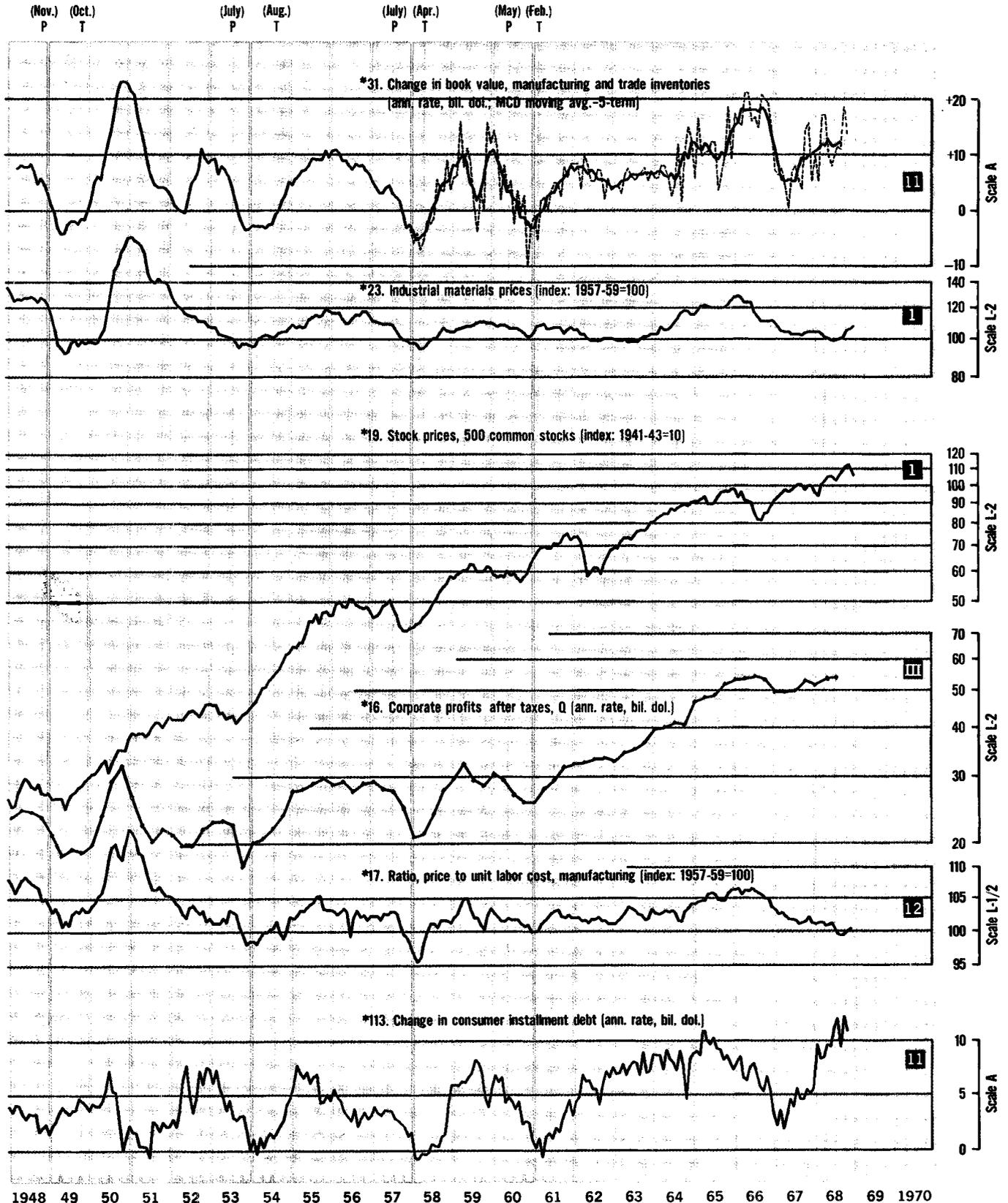
Current data for these series are shown on page 77.

Leading Indicators



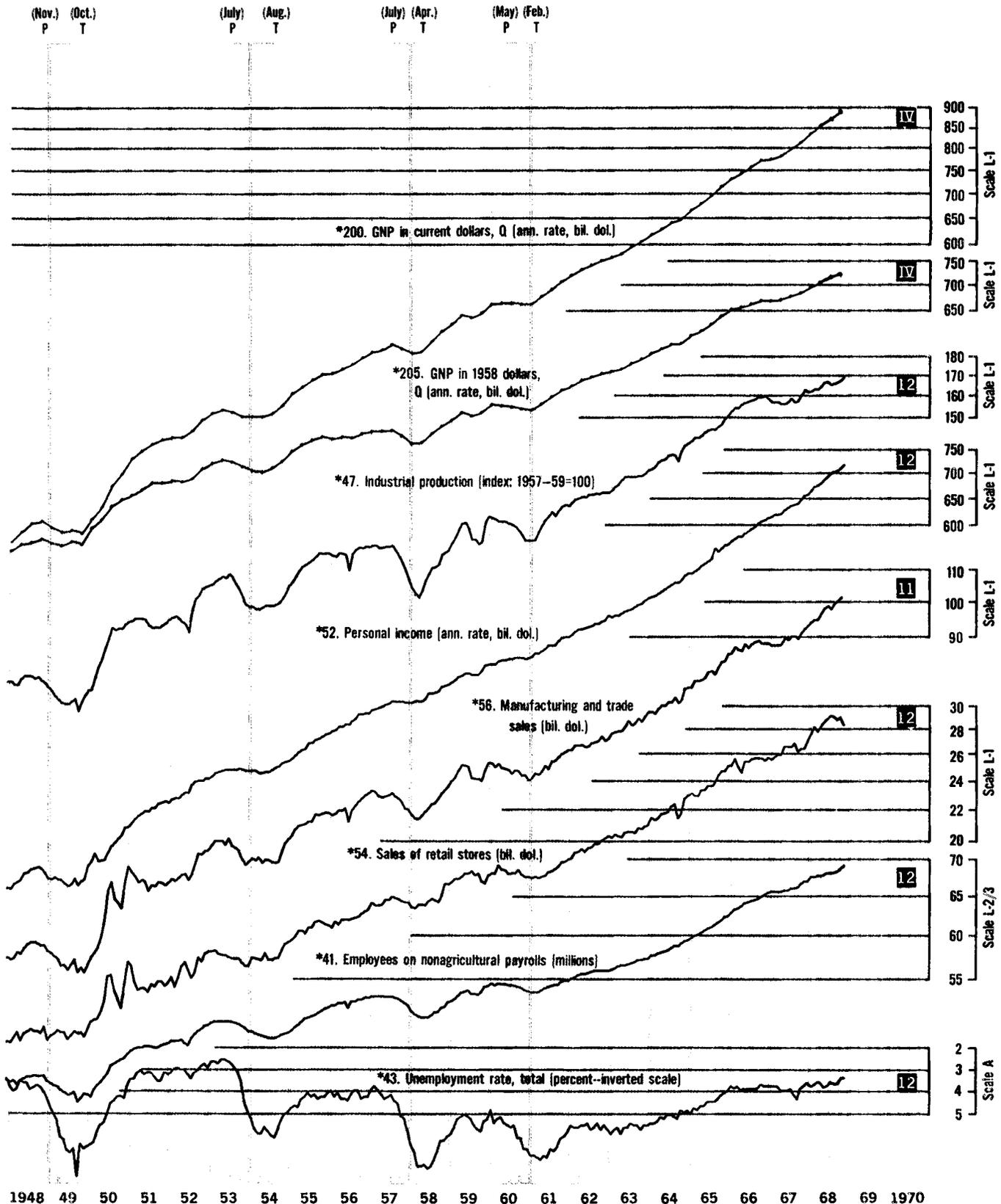
Current data for these series are shown on pages 68, 71, and 72.

Leading Indicators—Con.



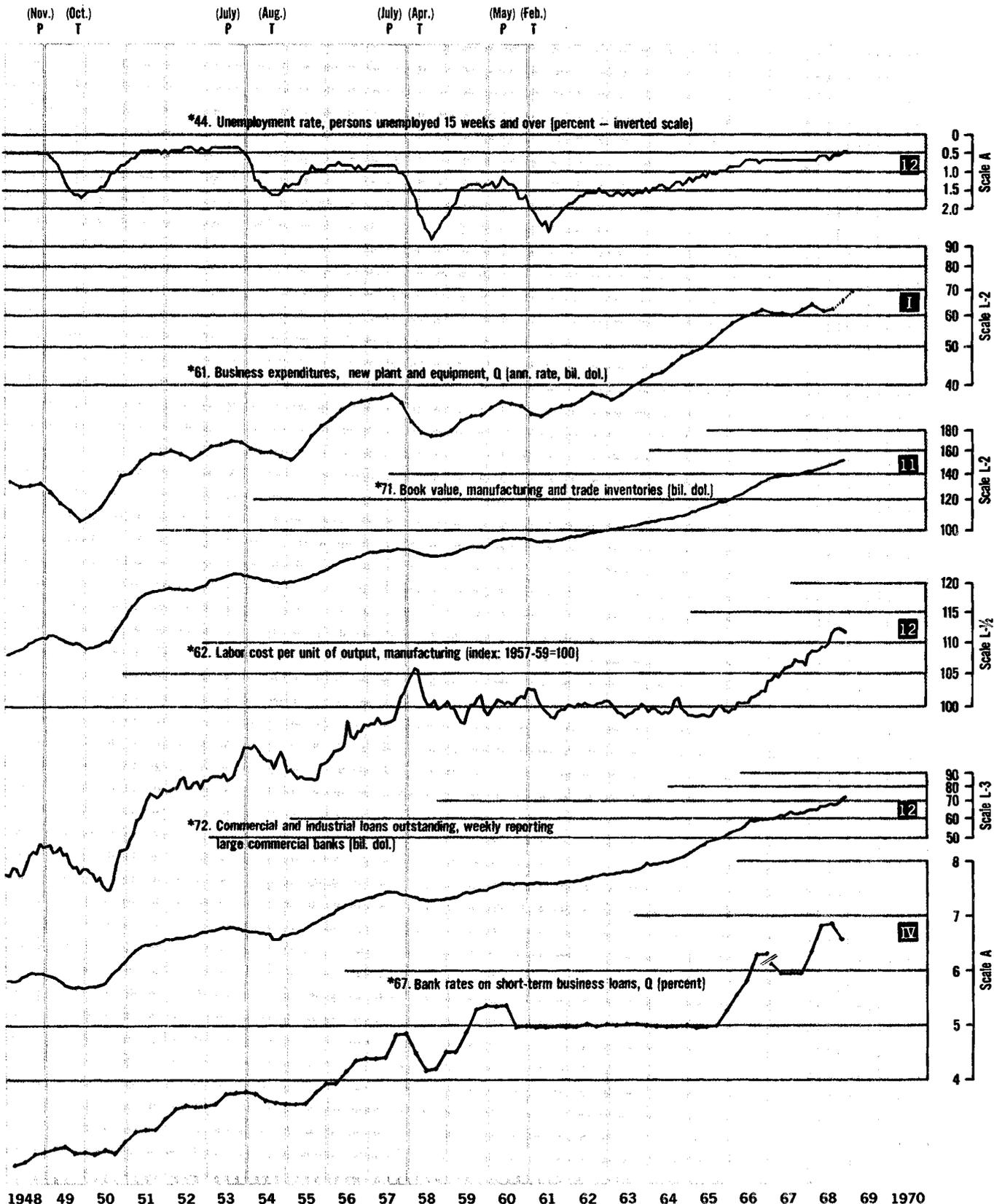
Current data for these series are shown on pages 73, 74, and 75.

Roughly Coincident Indicators

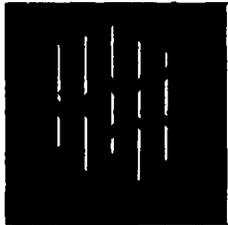


Current data for these series are shown on pages 69 and 70.

Lagging Indicators



Current data for these series are shown on pages 69, 72, 73, 74, and 76.



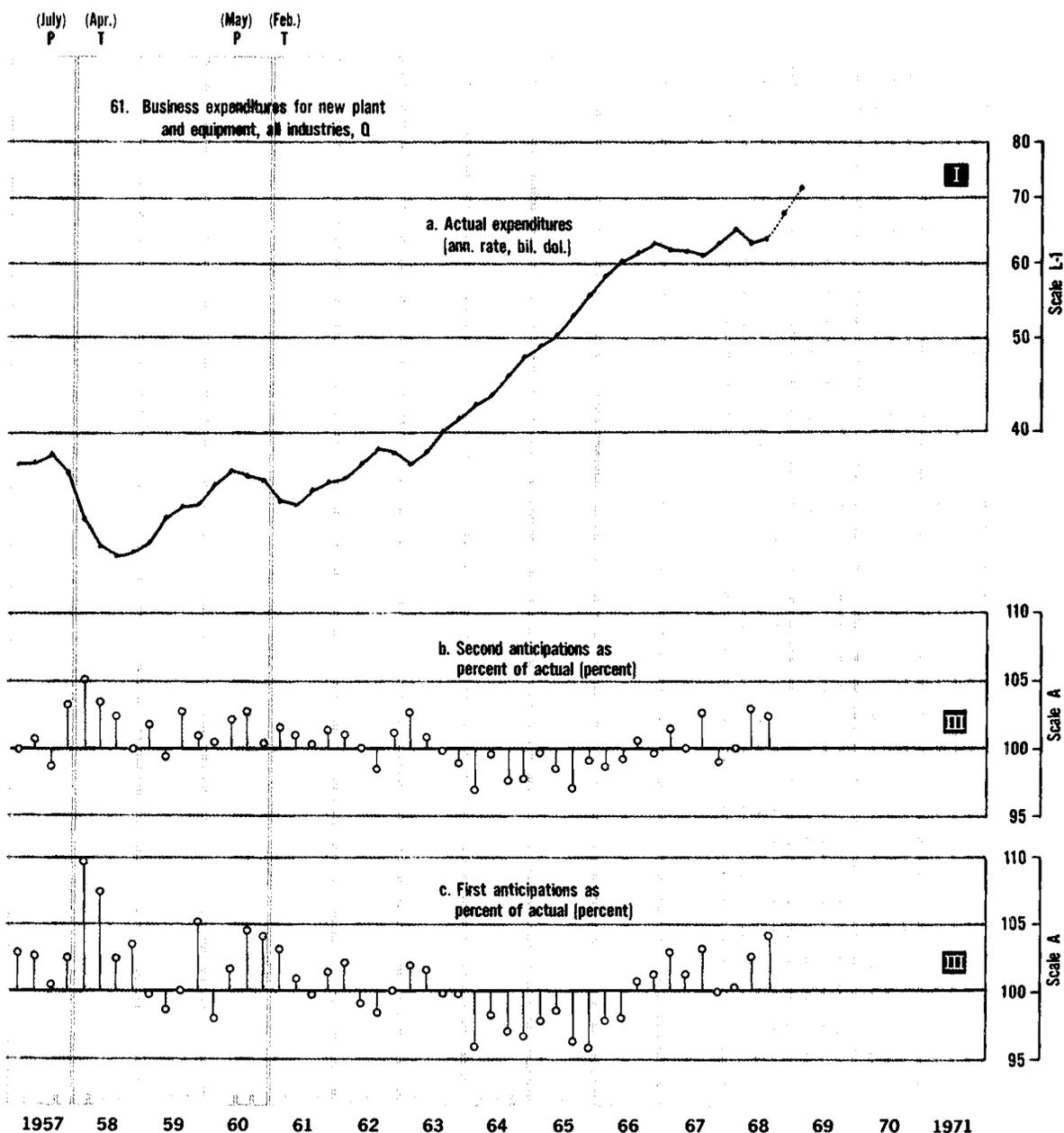
Section



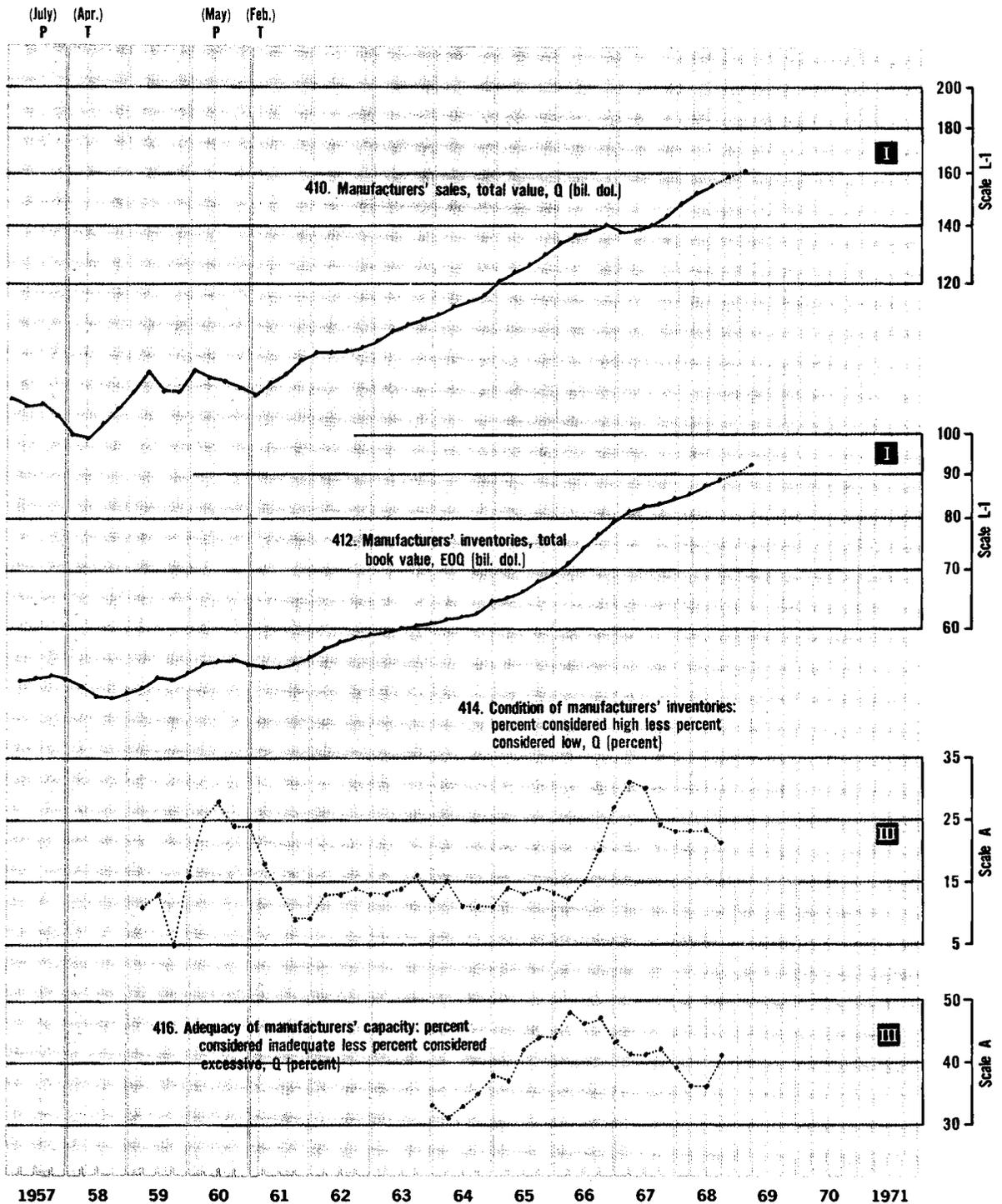
ANTICIPATIONS AND INTENTIONS

Chart C1

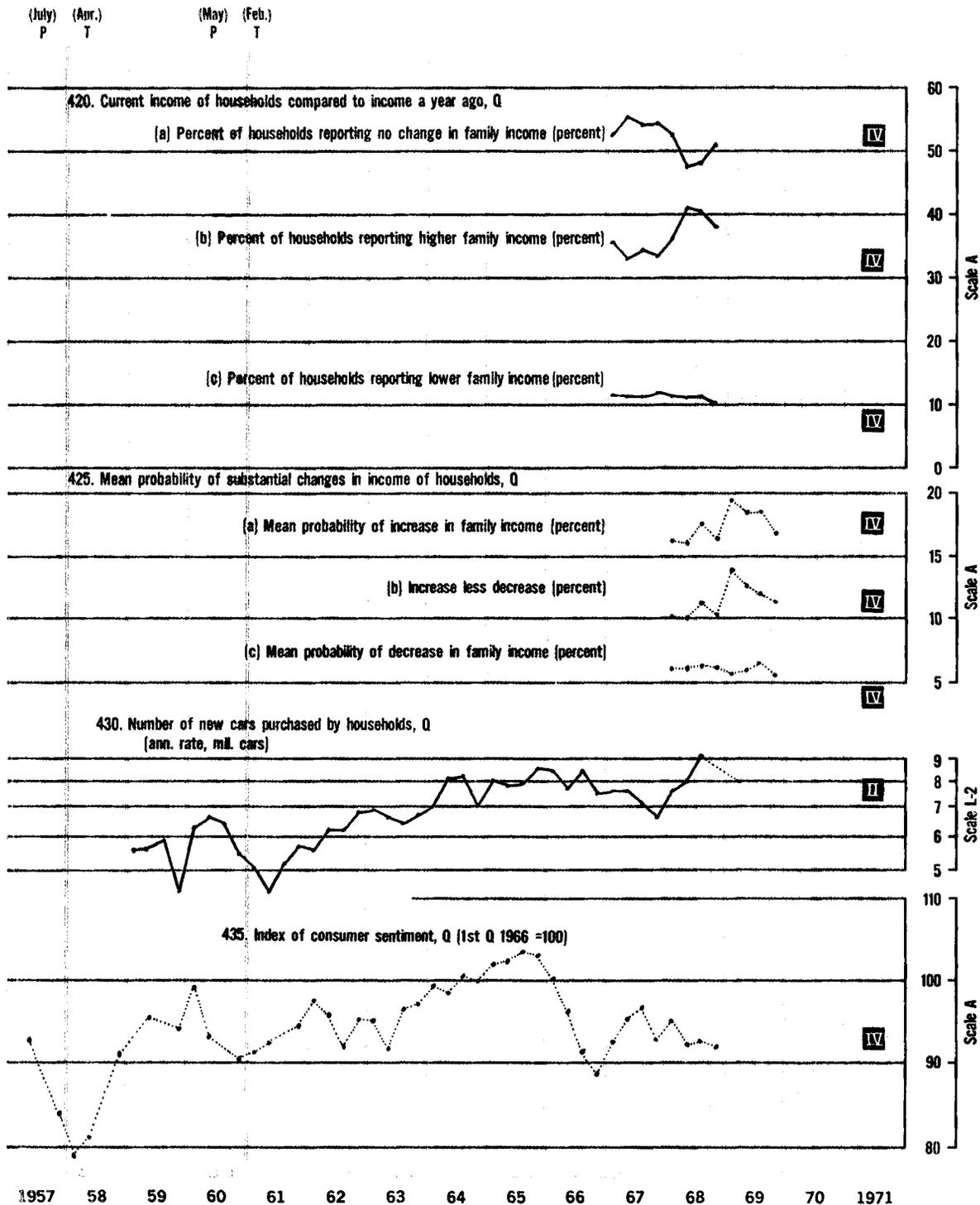
AGGREGATE SERIES



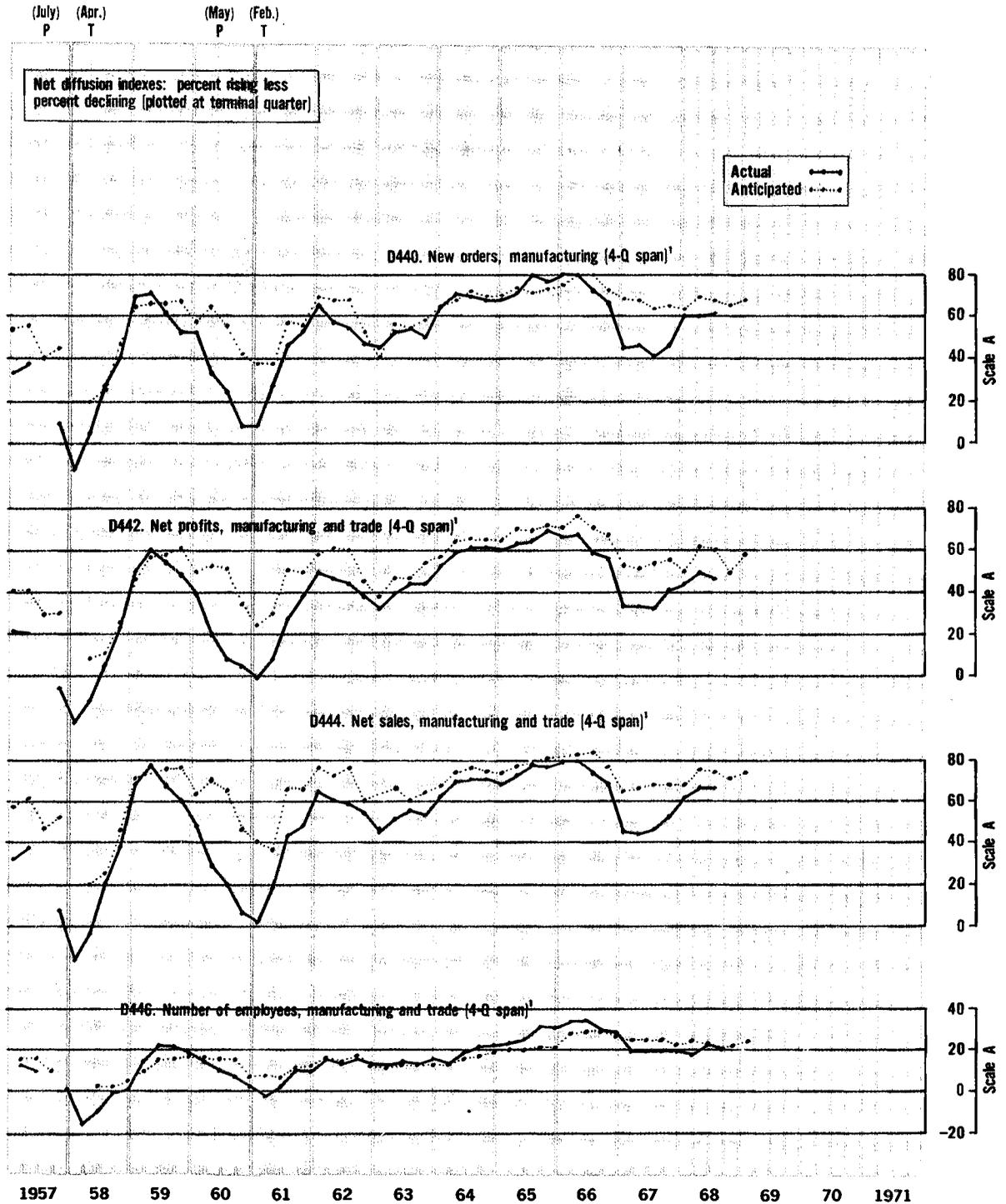
Current data for these series are shown on page 78.



Current data for these series are shown on page 78.

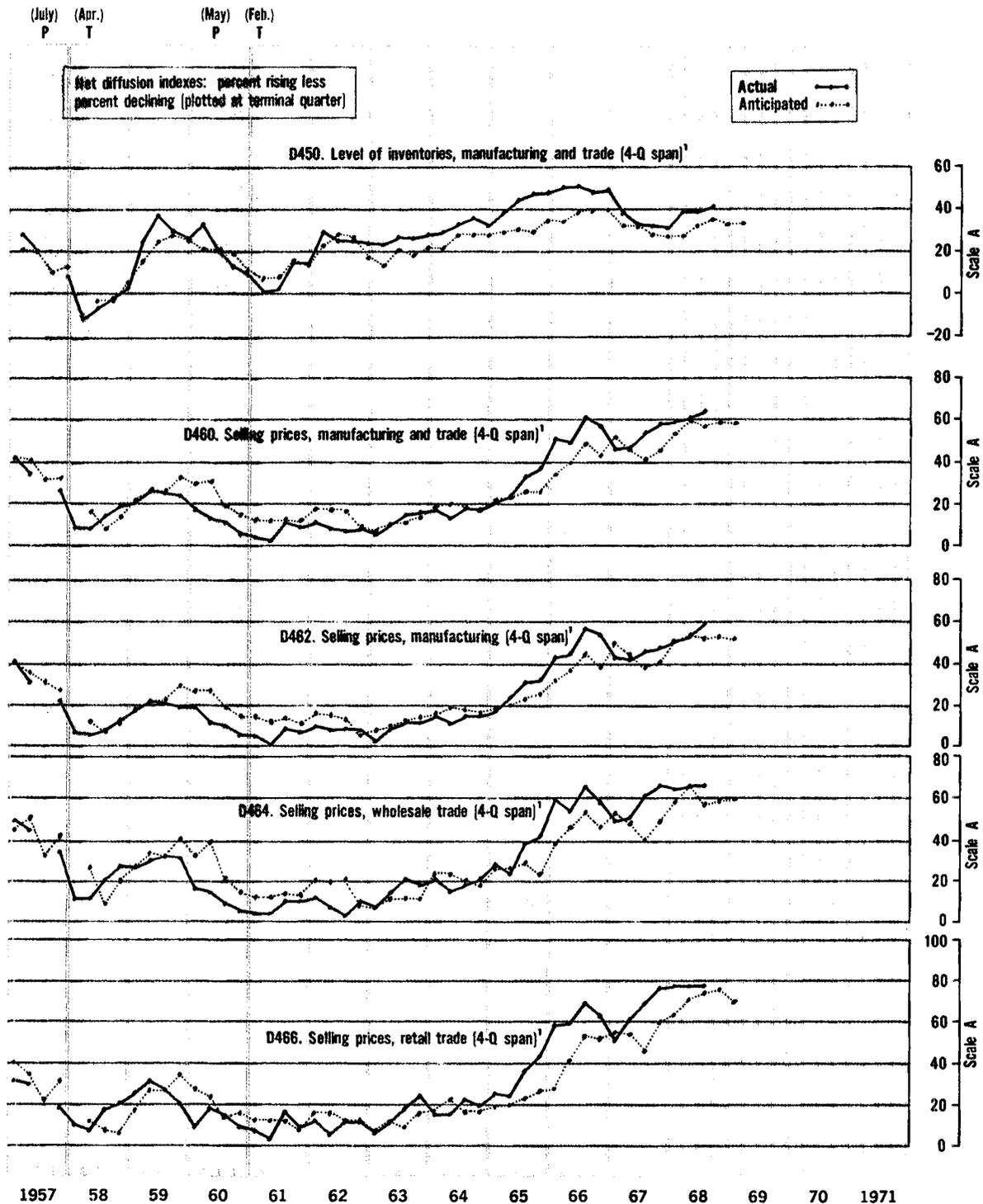


Current data for these series are shown on page 78.



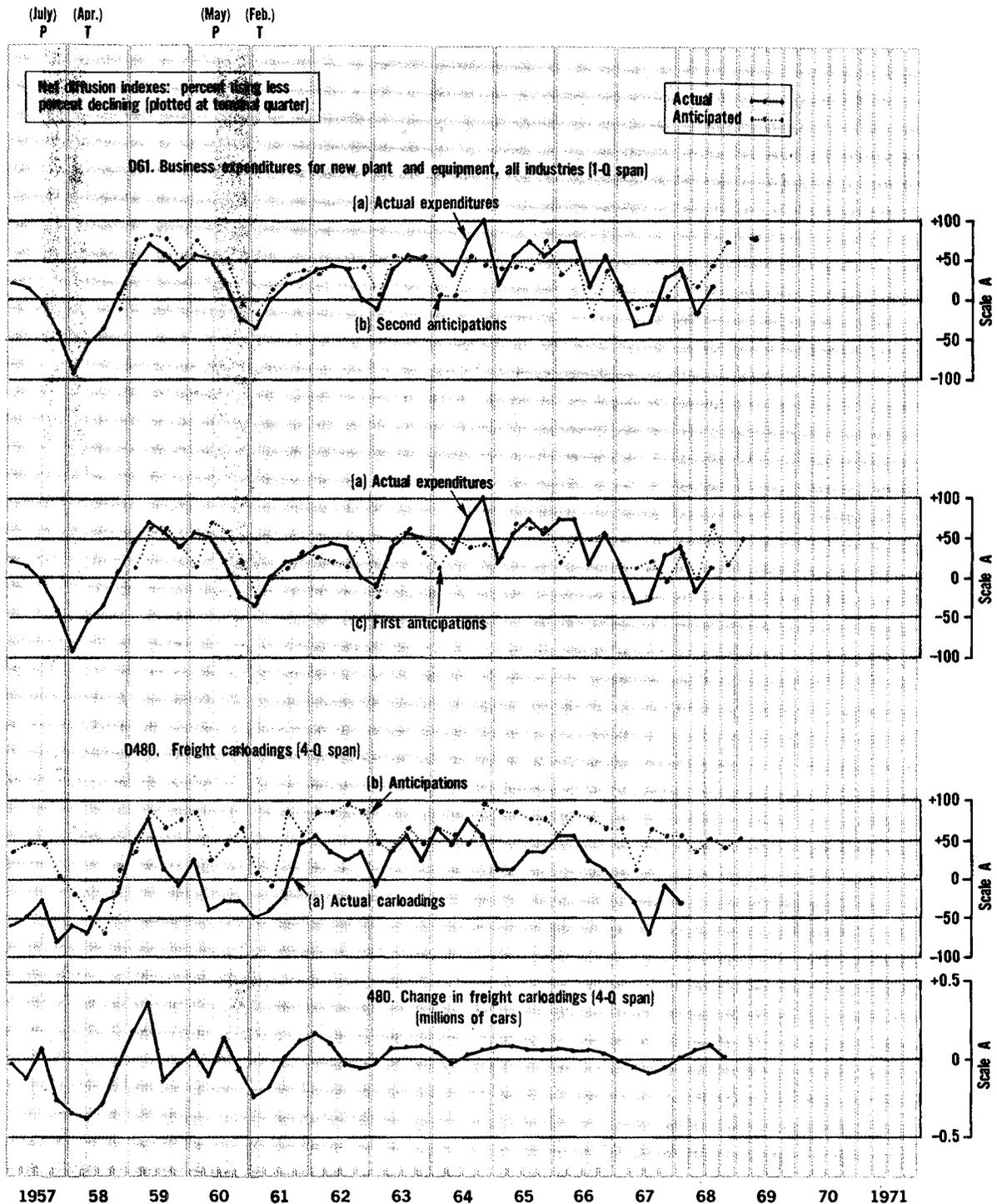
Current data for these series are shown on page 79.

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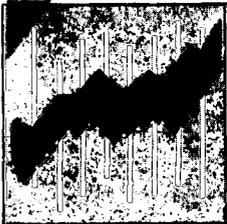


Current data for these series are shown on page 79.

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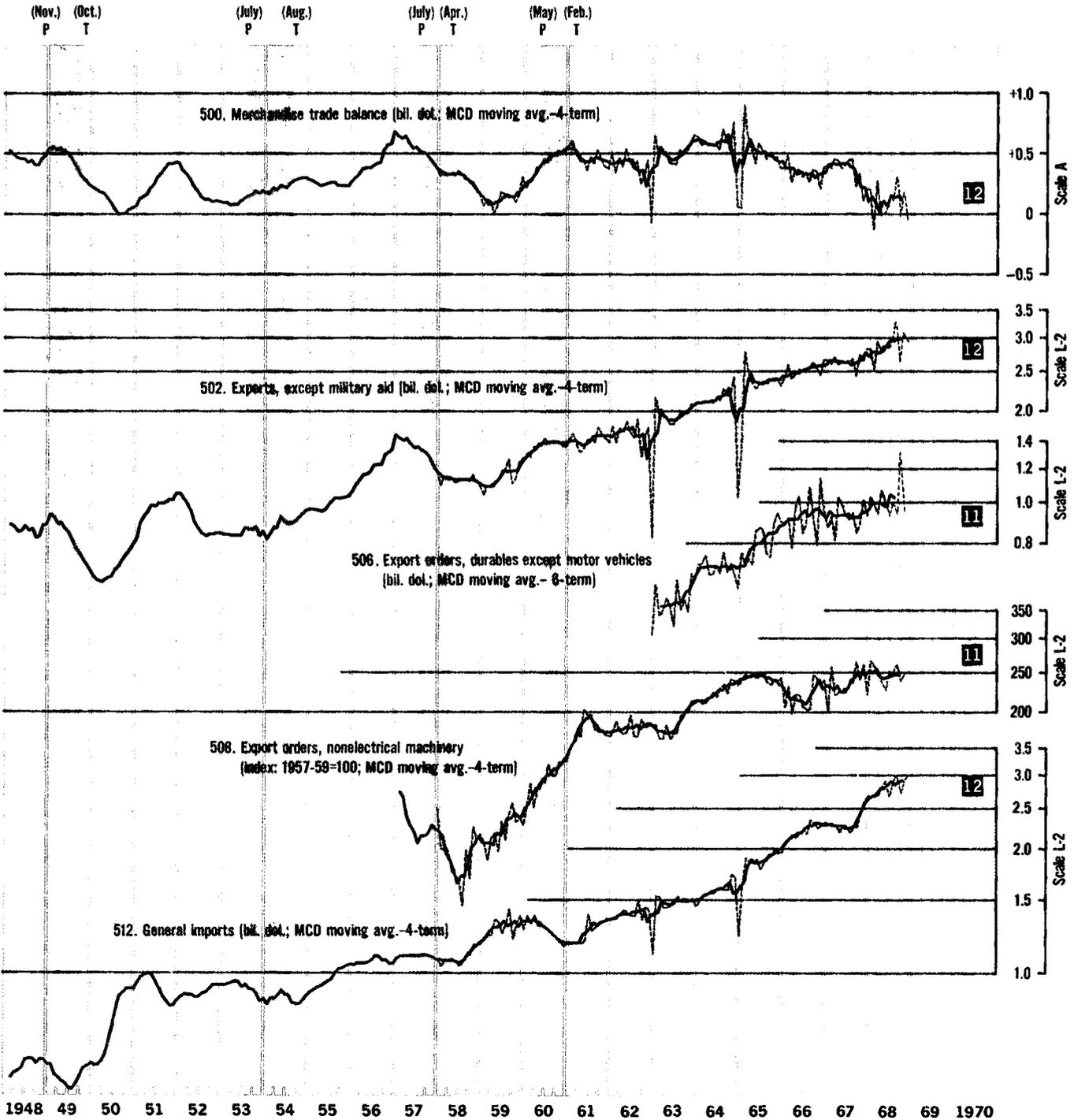
Current data for these series are shown on page 80.



Section D

OTHER KEY INDICATORS

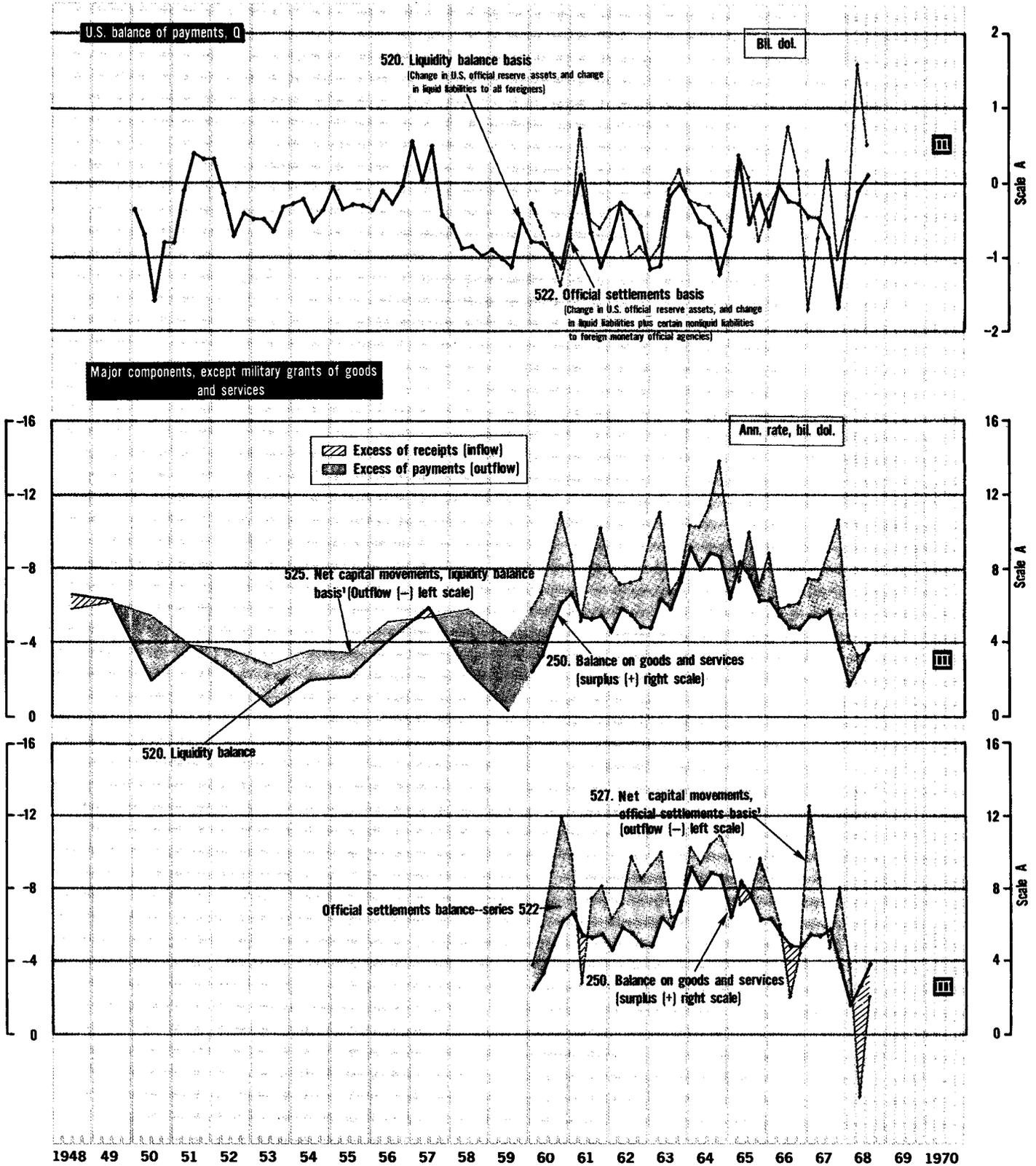
Chart D1 FOREIGN TRADE



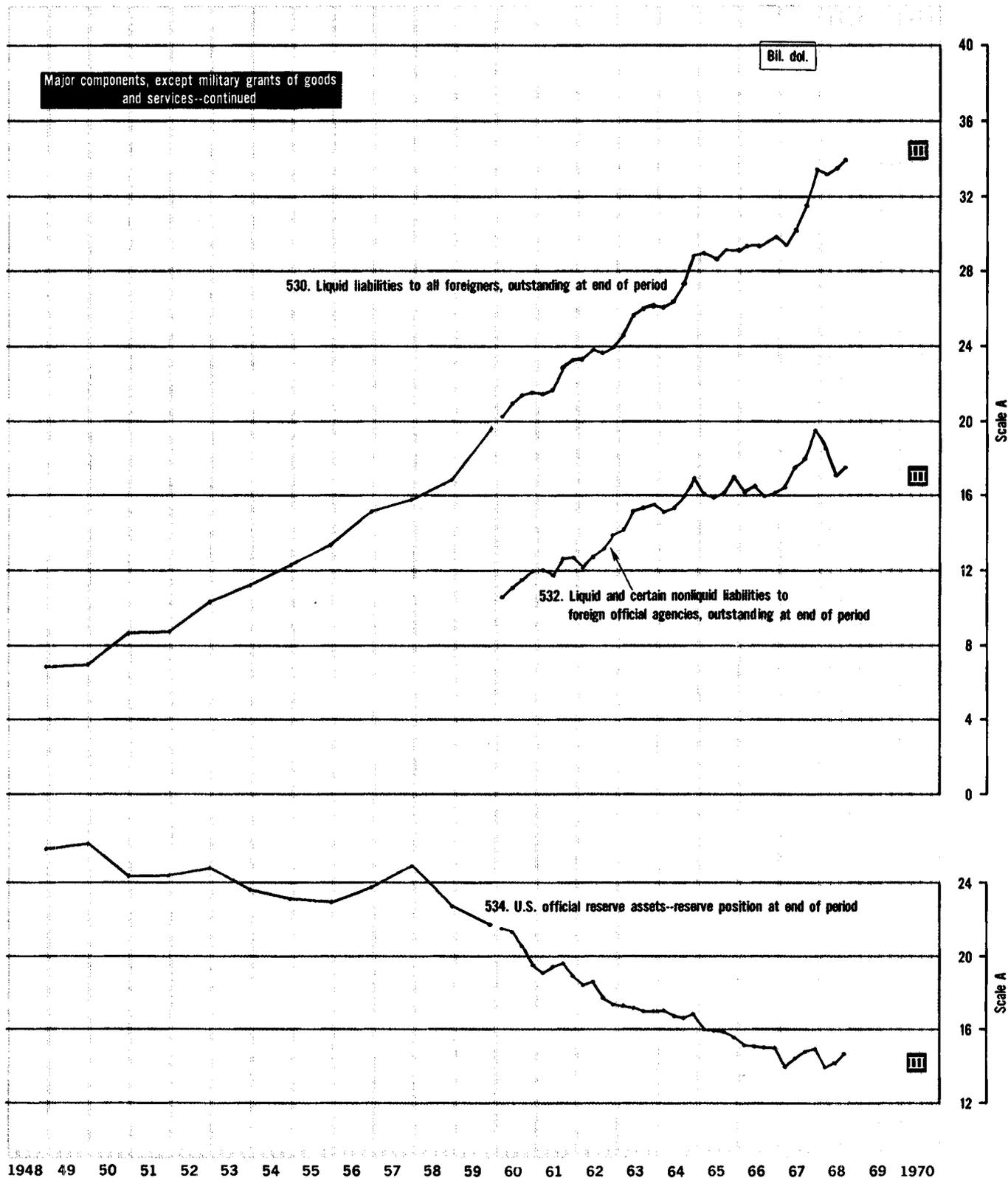
Current data for these series are shown on page 81.

Section D OTHER KEY INDICATORS

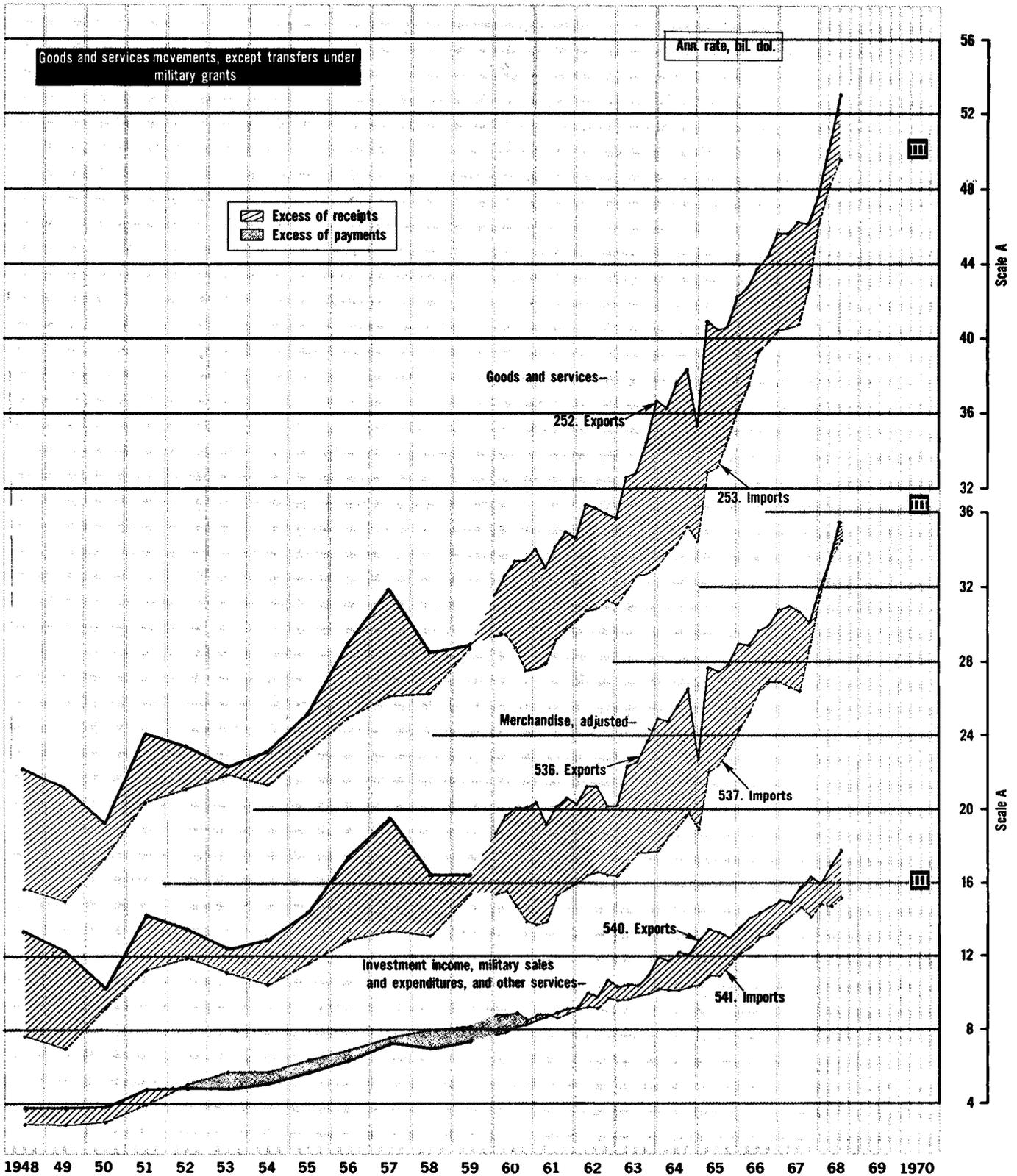
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



Current data for these series are shown on page 82. Annual totals are used prior to 1960 except for series 520.
 †Includes unilateral transfers and errors and omissions.



Current data for these series are shown on page 82. Annual totals are used prior to 1960.



Current data for these series are shown on page 82. Annual totals are used prior to 1960.

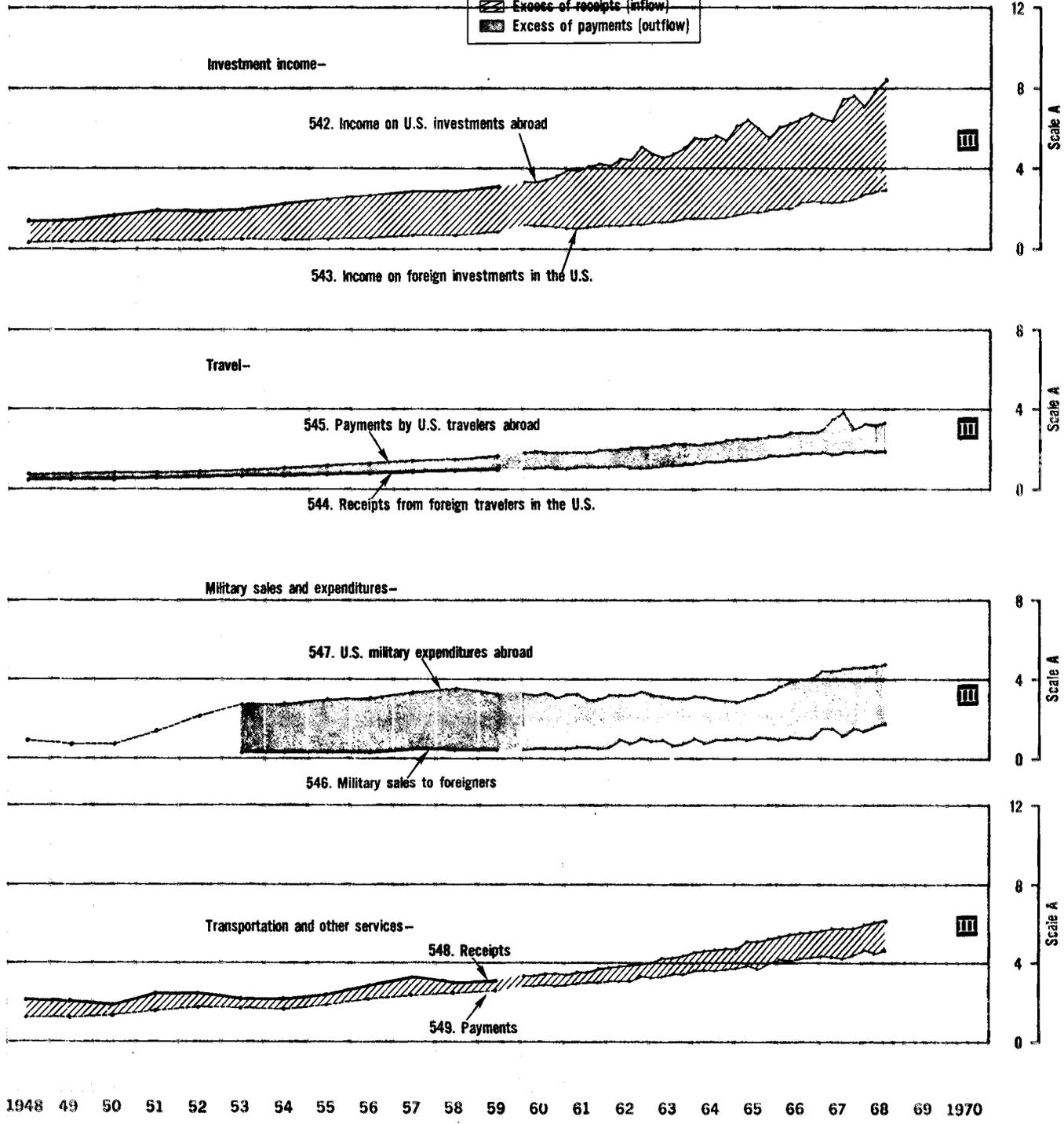
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

Ann. rate, bil. dol.

Investment income, military sales and expenditures, and other services

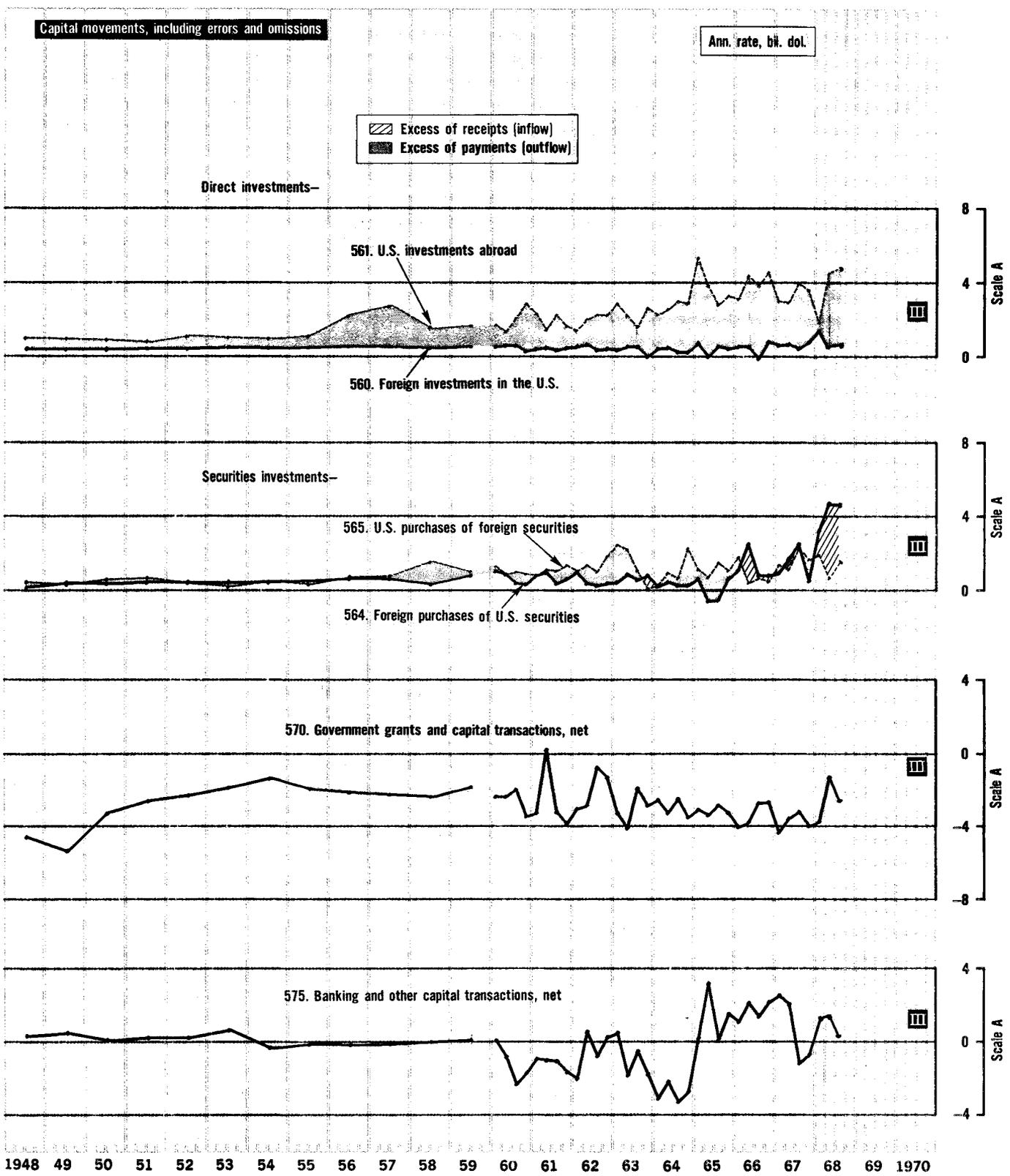
Excess of receipts (inflow)
Excess of payments (outflow)



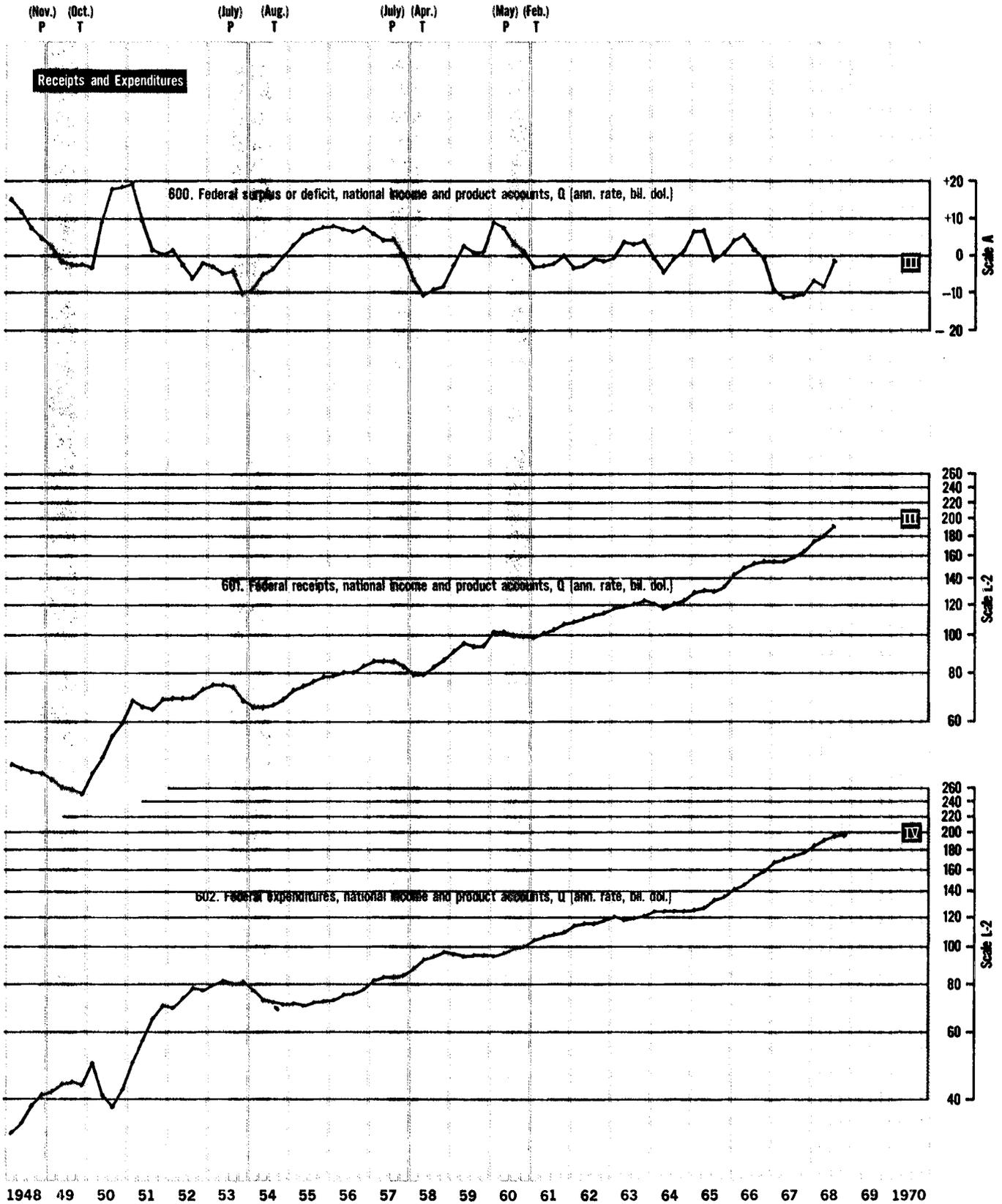
Current data for these series are shown on page 83. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

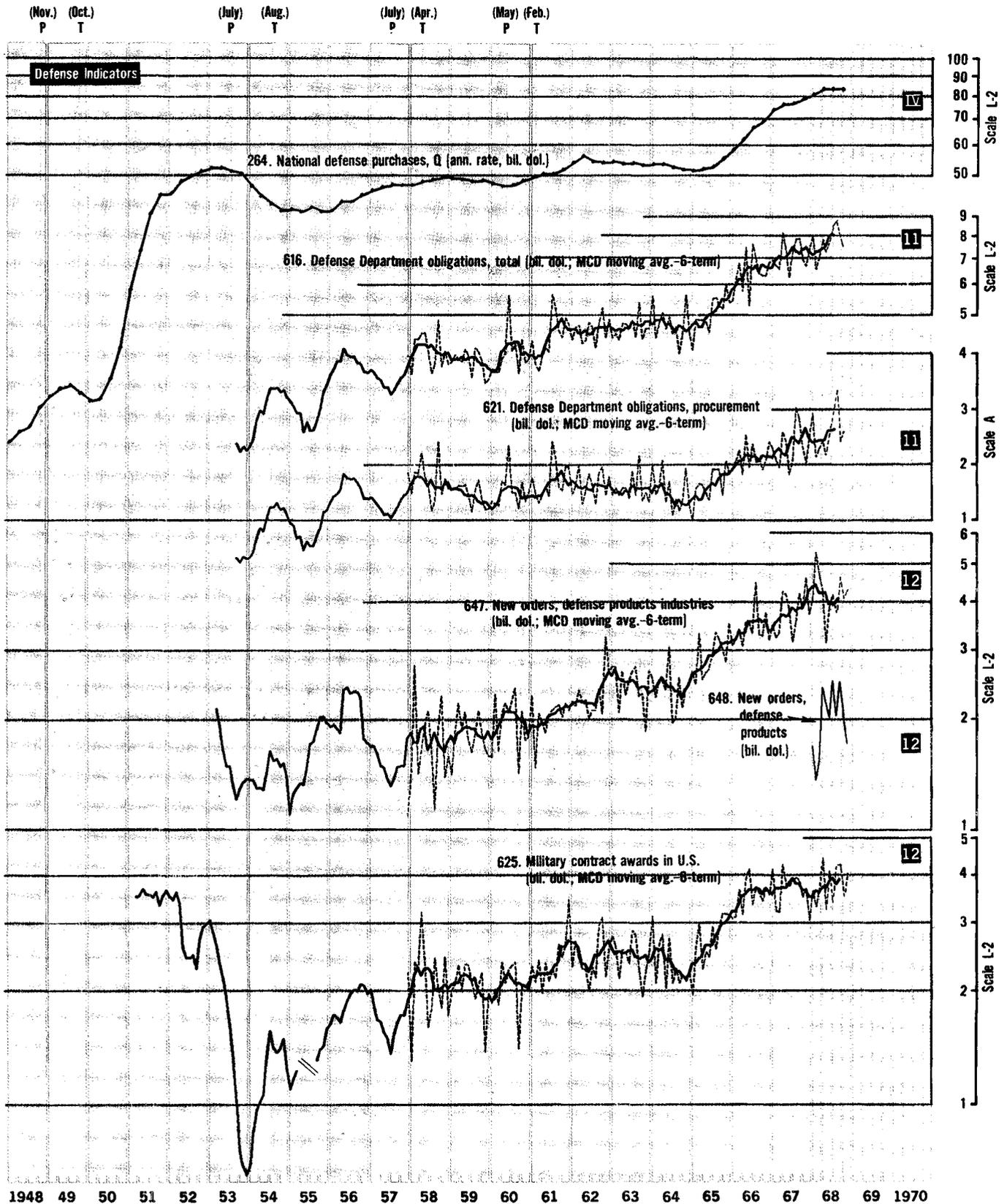
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 83. Annual totals are used prior to 1960.



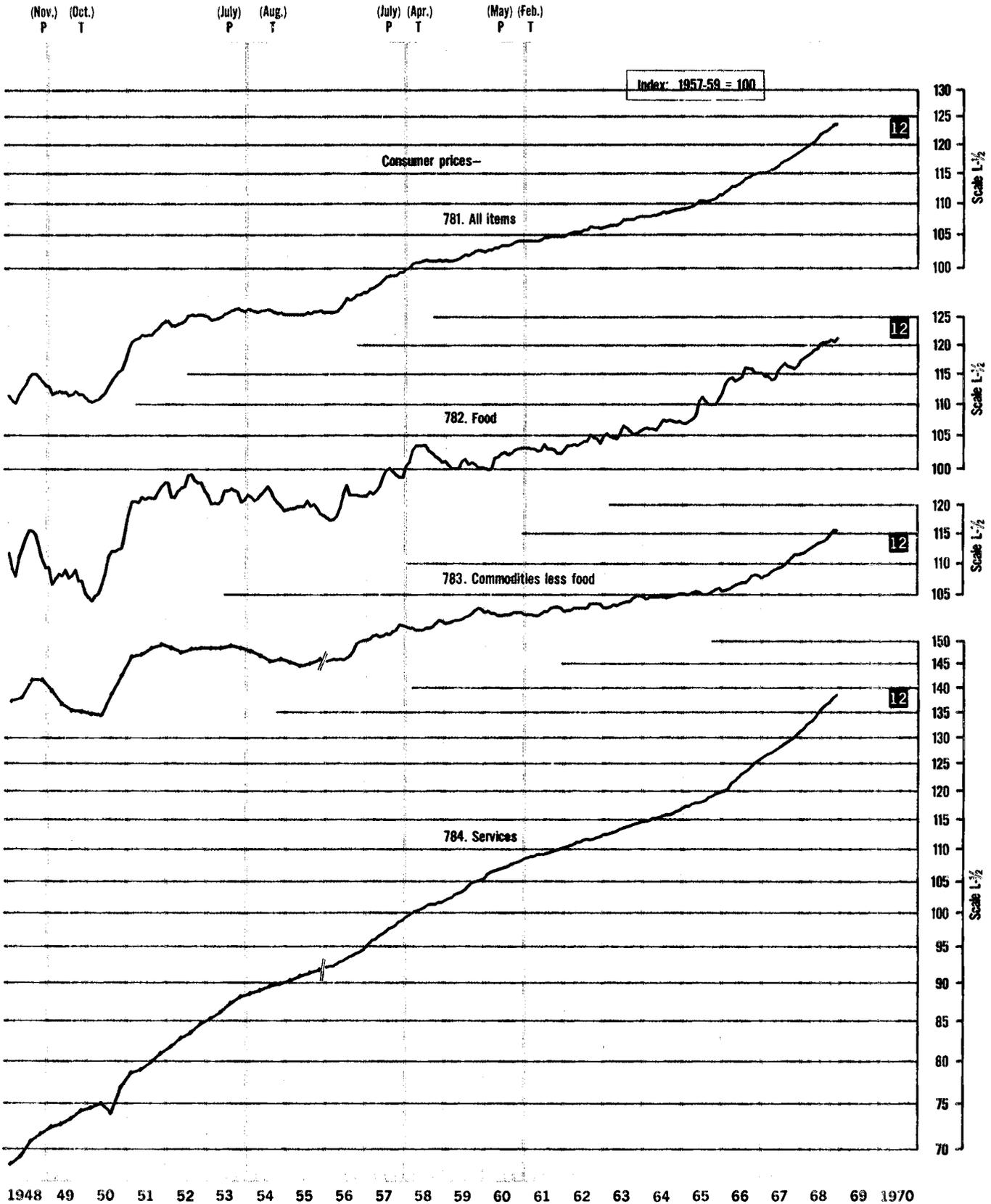
Current data for these series are shown on page 84.



Current data for these series are shown on page 84.

Section D OTHER KEY INDICATORS

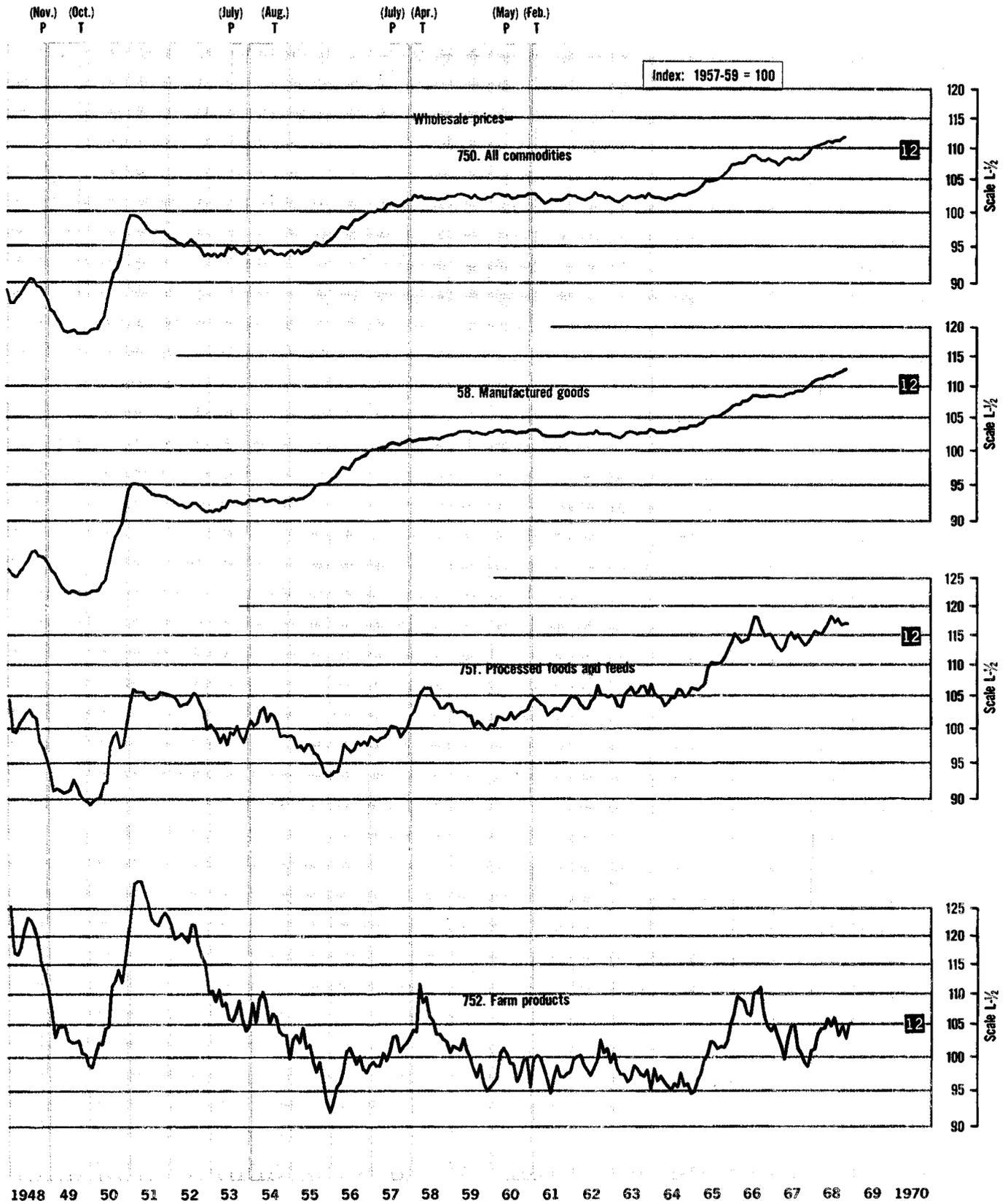
Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 85.

Chart D4

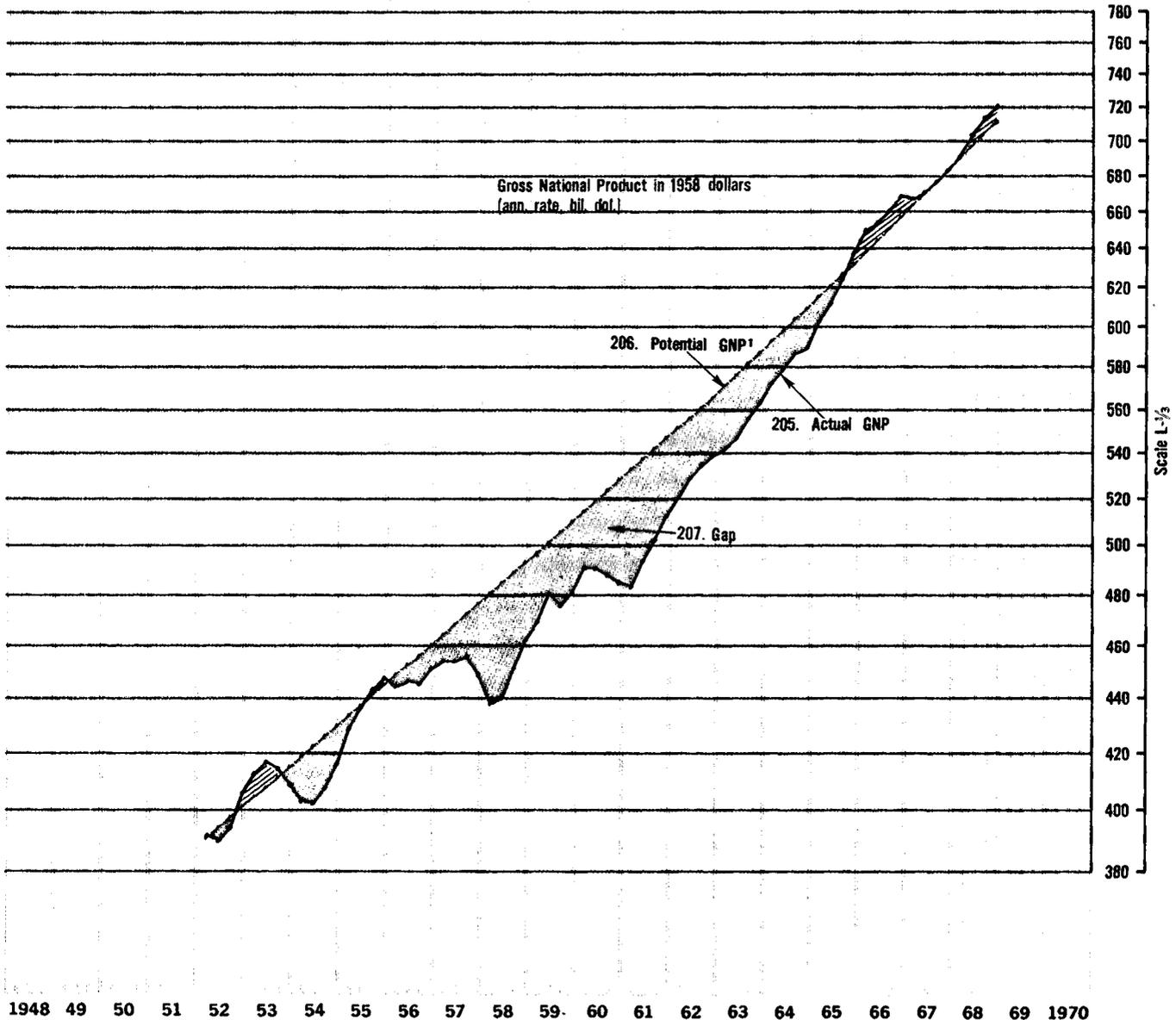
PRICE MOVEMENTS—Con.



Current data for these series are shown on page 85.

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

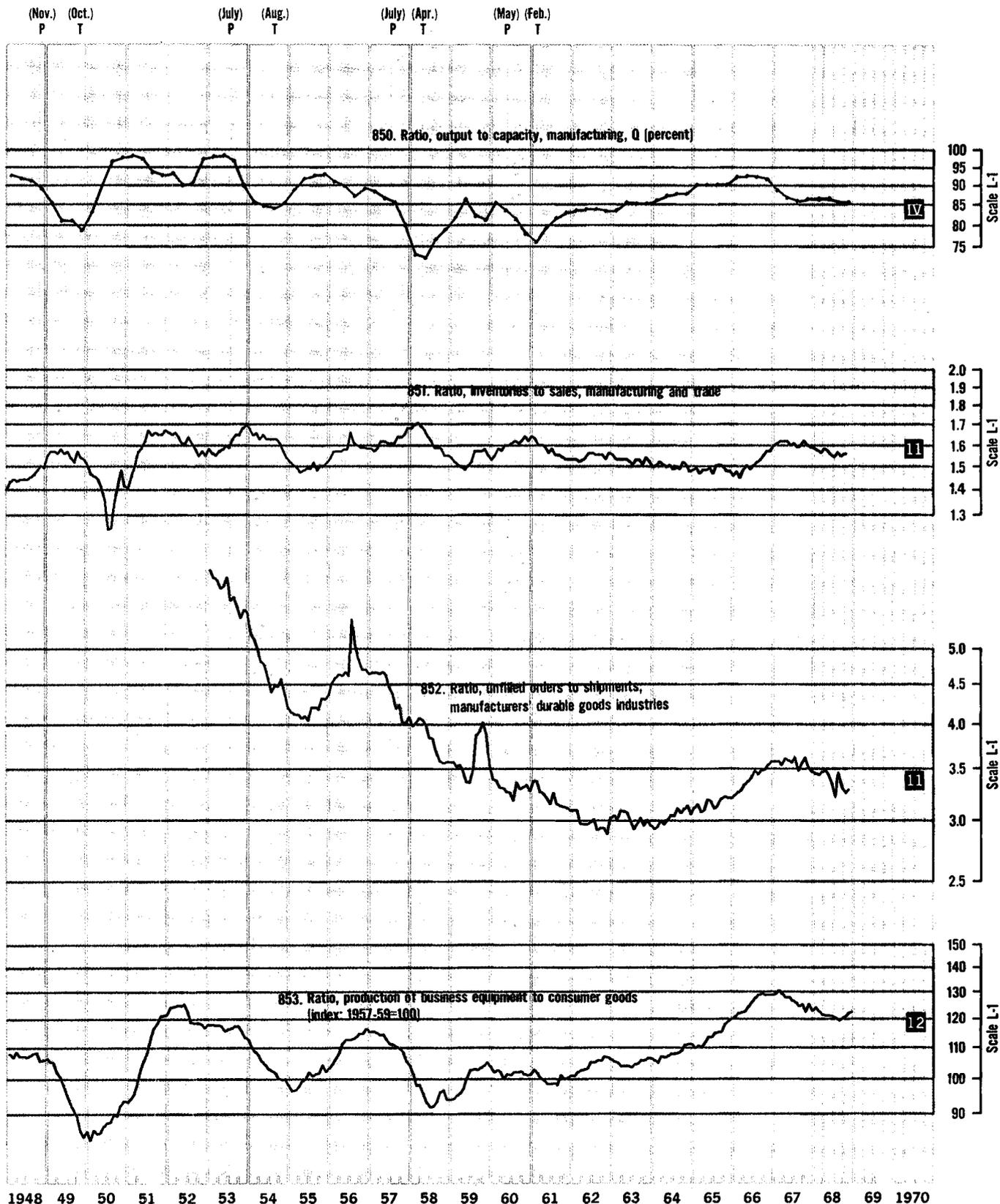


Current data for these series are shown on page 86.

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

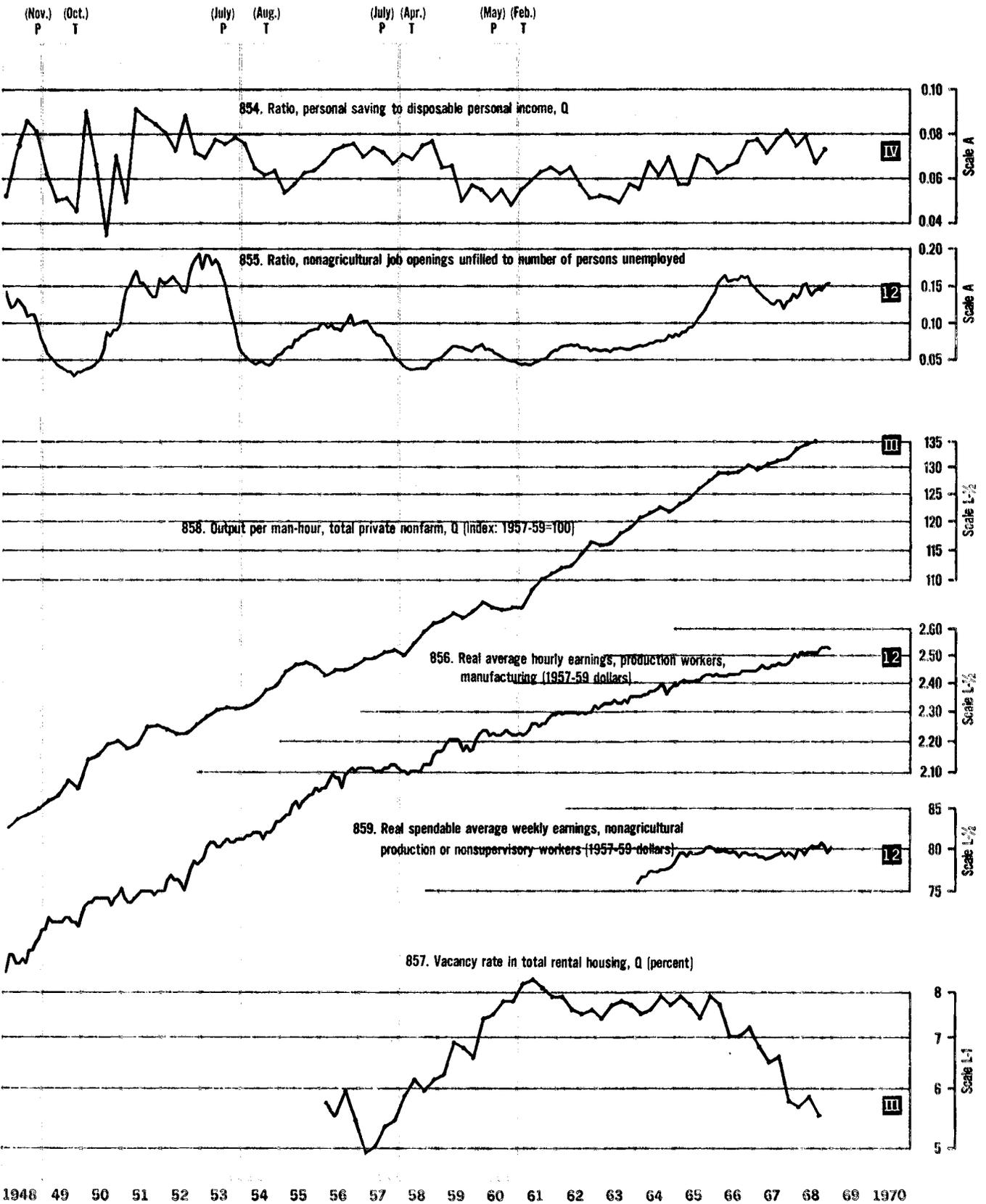
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 87.

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.

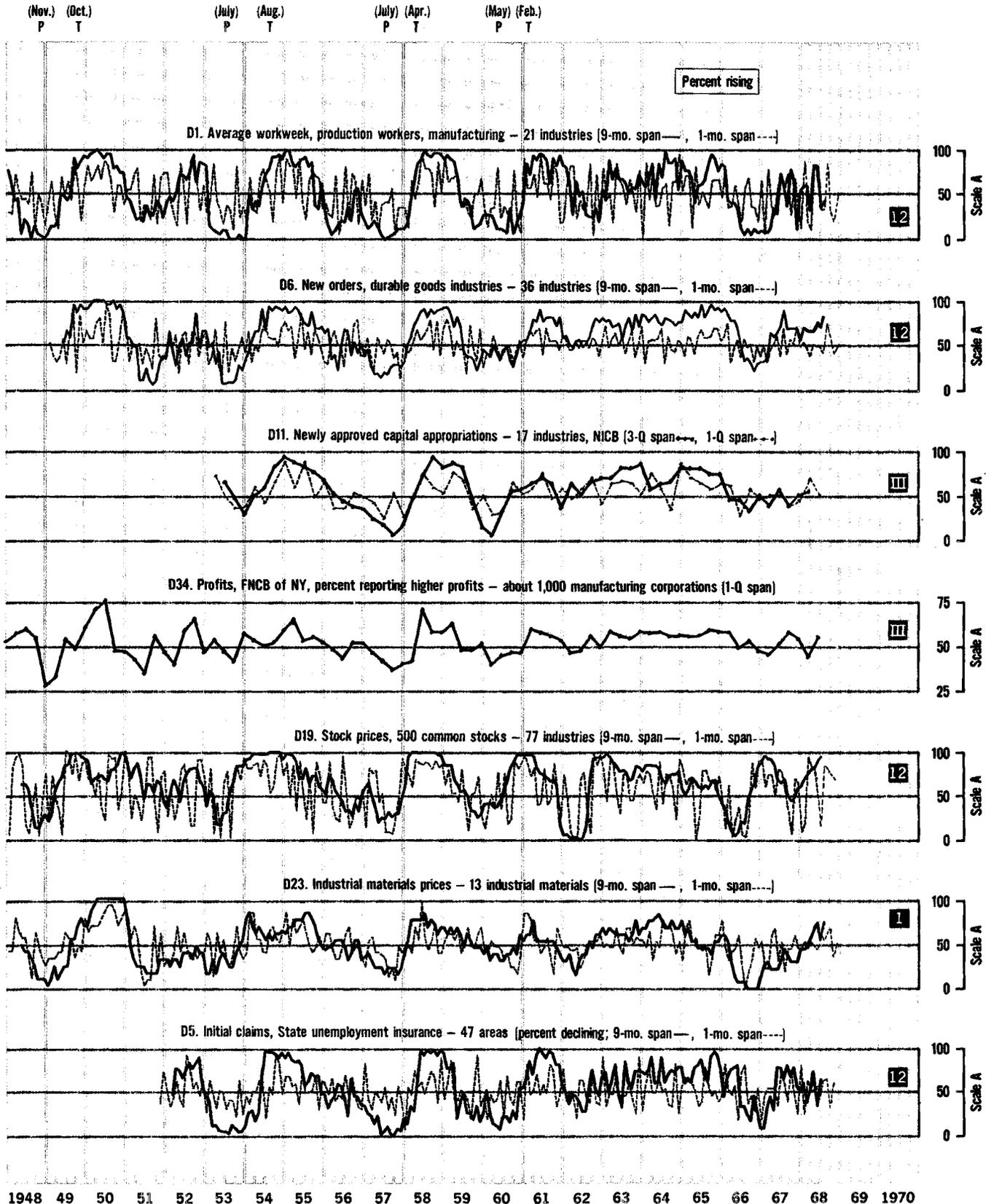


Current data for these series are shown on page 87.

Section E ANALYTICAL MEASURES

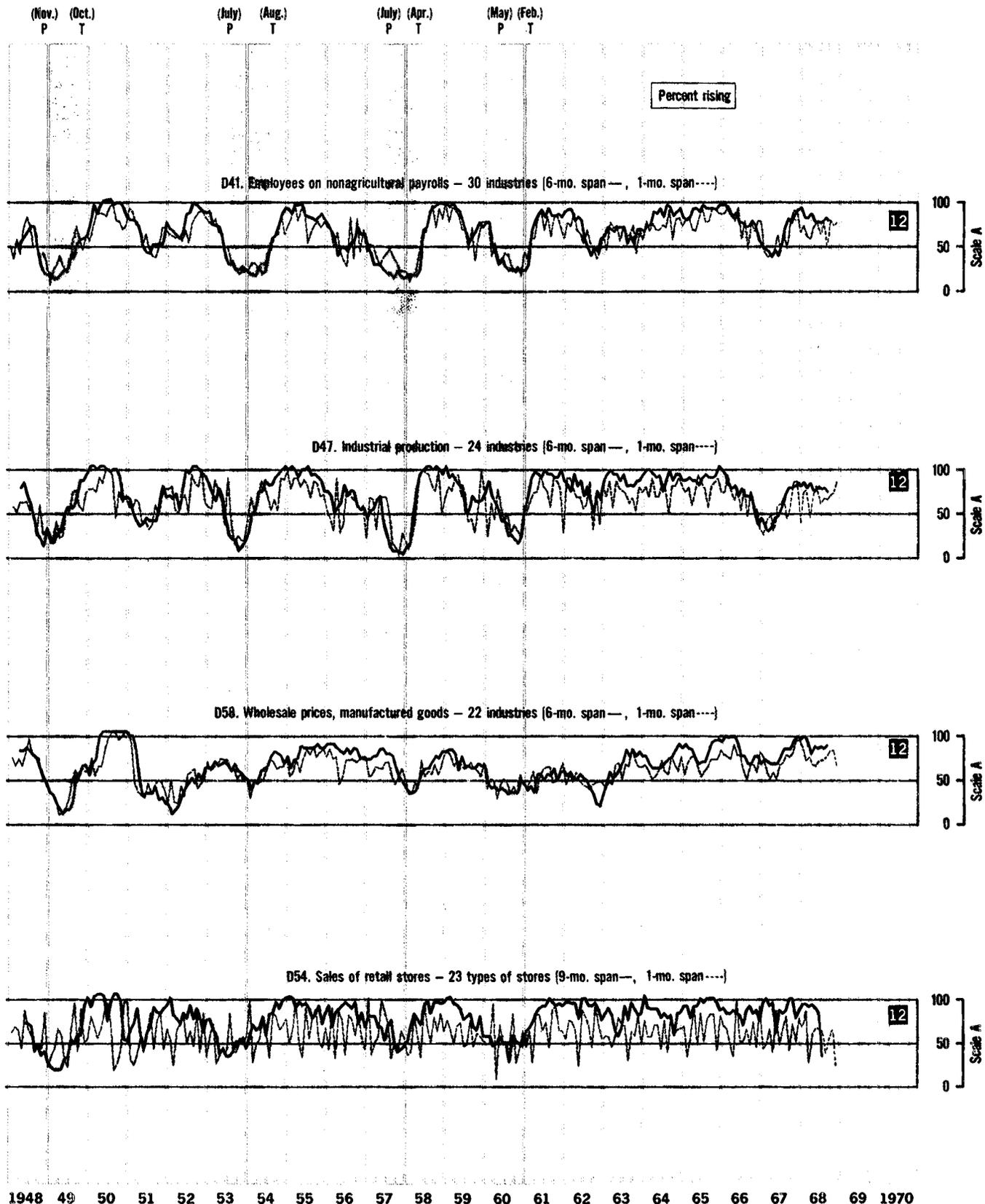
Chart E3 DIFFUSION INDEXES

Leading Indicators

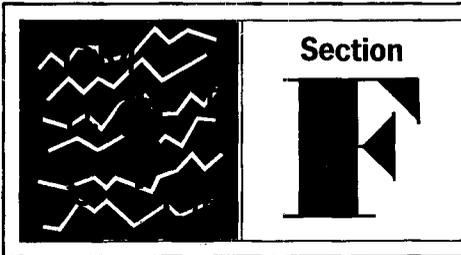


Current data for these series are shown on pages 88 and 89.

Roughly Coincident Indicators



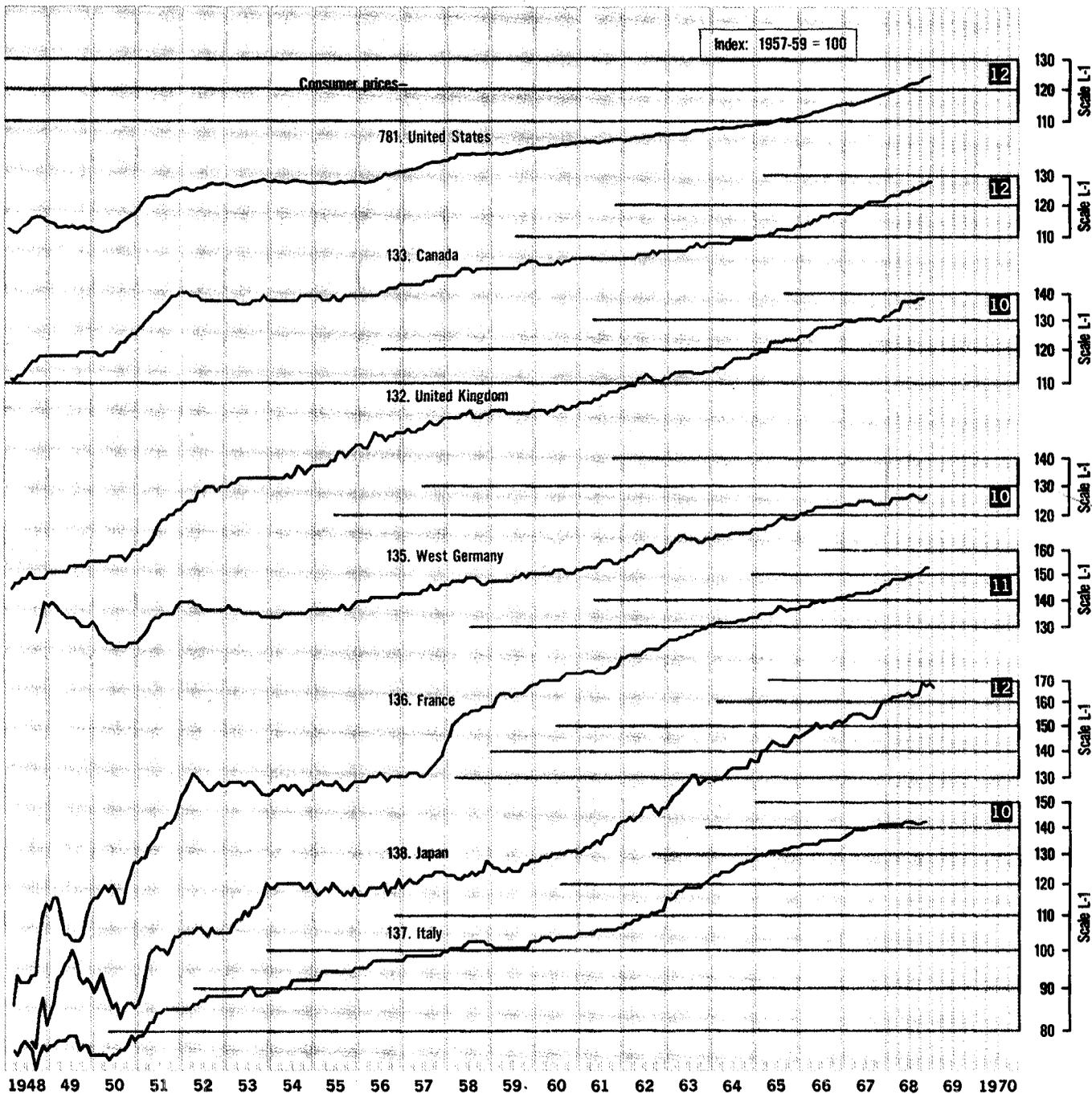
Current data for these series are shown on page 90.



Section F

INTERNATIONAL COMPARISONS

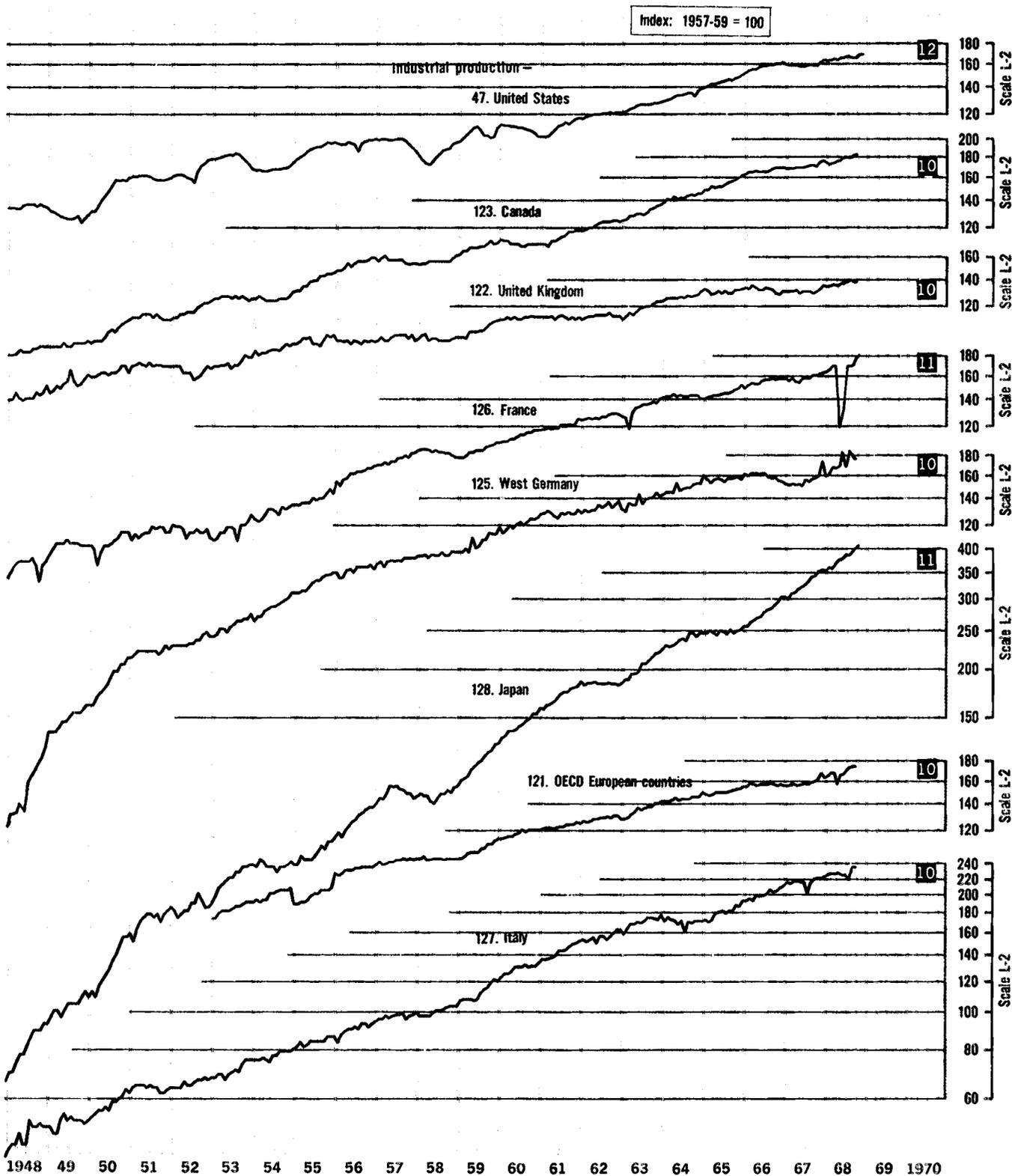
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 97.

Section F INTERNATIONAL COMPARISONS

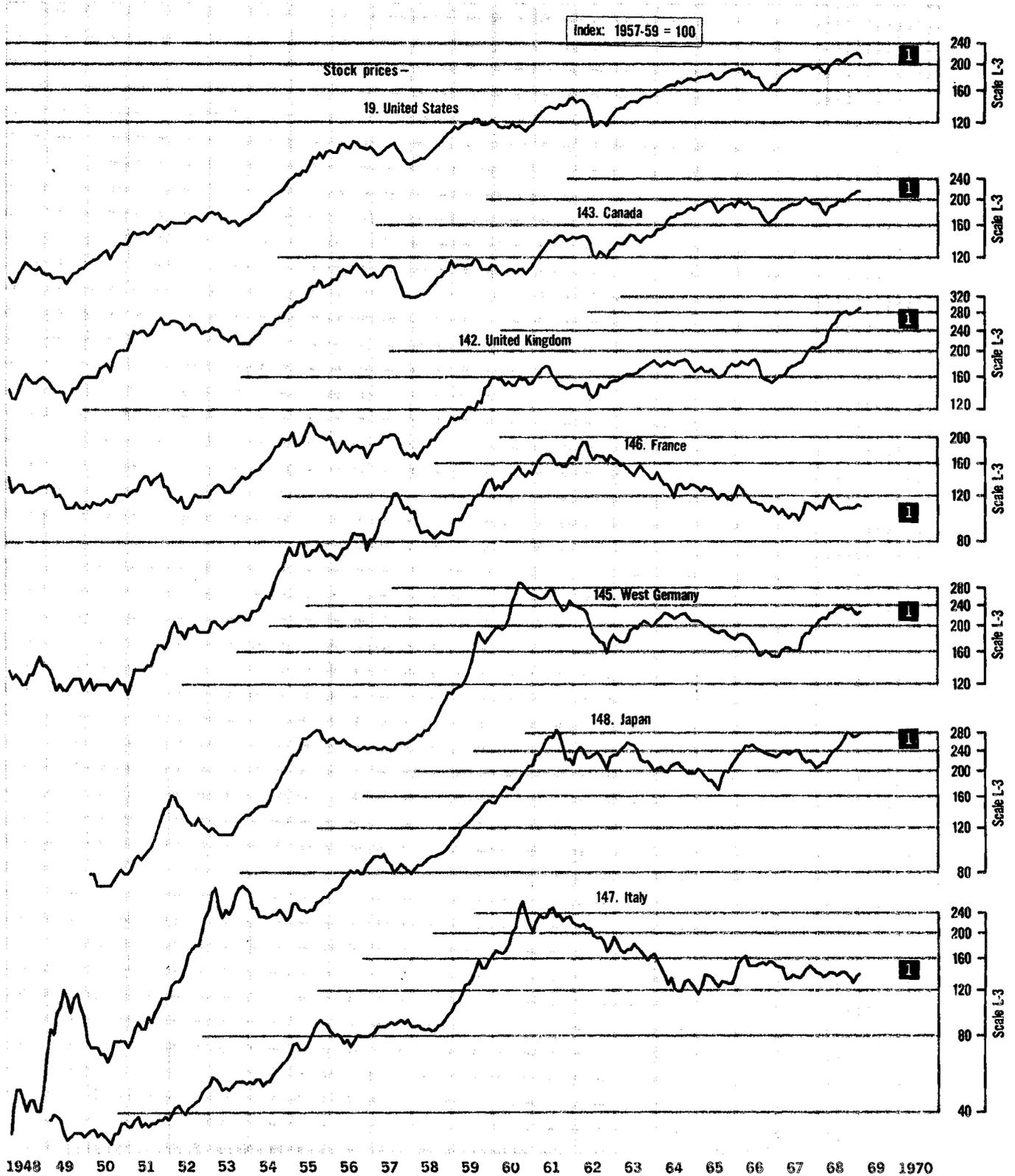
Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on page 98.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 99.

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars ¹			205. Constant (1958) dollars ¹			210. Implicit price deflator ¹		
	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.....	728.4	+18.4	+10.4	648.6	+12.0	+7.6	112.3	+0.8	+2.8
Second quarter.....	740.4	+12.0	+6.4	653.3	+4.7	+2.8	113.3	+1.0	+3.6
Third quarter.....	753.3	+12.9	+6.8	659.5	+6.2	+3.6	114.2	+0.9	+3.2
Fourth quarter.....	768.2	+14.9	+8.0	667.1	+7.6	+4.8	115.2	+1.0	+3.6
1967									
First quarter.....	772.2	+4.0	+2.0	665.7	-1.4	-0.8	116.0	+0.8	+2.8
Second quarter.....	780.2	+8.0	+4.0	669.2	+3.5	+2.0	116.6	+0.6	+2.0
Third quarter.....	795.3	+15.1	+7.6	675.6	+6.4	+4.0	117.7	+1.1	+3.6
Fourth quarter.....	811.0	+15.7	+8.0	681.8	+6.2	+3.6	118.9	+1.2	+4.0
1968									
First quarter.....	831.2	+20.2	+10.0	692.7	+10.9	+6.4	120.0	+1.1	+3.6
Second quarter.....	852.9	+21.7	+10.4	703.4	+10.7	+6.0	121.2	+1.2	+4.0
Third quarter.....	871.0	+18.1	+8.4	712.3	+8.9	+5.2	122.3	+1.1	+3.6
Fourth quarter.....	p887.8	p+16.8	p+7.6	p719.1	p+6.8	p+4.0	p123.5	p+1.2	p+4.0
1969									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Continued			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	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.....	3,715	3,308	604.0	570.4	500.0	454.1	2,550	2,316	
Second quarter.....	3,765	3,323	615.1	580.3	505.5	454.6	2,571	2,312	
Third quarter.....	3,820	3,344	626.7	592.1	515.4	461.4	2,613	2,340	
Fourth quarter.....	3,883	3,372	637.3	604.5	525.4	466.6	2,656	2,359	
1967									
First quarter.....	3,893	3,356	638.6	614.8	534.2	471.9	2,693	2,379	
Second quarter.....	3,924	3,365	645.1	621.6	541.5	476.3	2,723	2,395	
Third quarter.....	3,988	3,388	656.9	633.7	550.0	479.5	2,758	2,404	
Fourth quarter.....	4,055	3,409	670.9	645.2	559.6	483.7	2,798	2,418	
1968									
First quarter.....	4,147	3,456	688.1	662.7	574.4	491.8	2,866	2,454	
Second quarter.....	4,245	3,501	705.4	678.1	586.3	497.1	2,918	2,474	
Third quarter.....	4,323	3,536	722.5	694.3	592.7	499.2	2,942	2,478	
Fourth quarter.....	p4,394	p3,559	(NA)	p708.2	p602.5	p501.6	p2,982	p2,483	
1969									
First quarter.....									
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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



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	415.7	71.6	44.7	26.9	202.8	183.4
Second quarter....	461.1	414.8	68.2	44.2	24.0	206.3	186.7
Third quarter.....	469.3	420.0	71.0	45.8	25.2	208.3	190.0
Fourth quarter....	473.7	420.6	71.1	45.8	25.3	209.3	193.3
1967							
First quarter.....	480.9	424.8	69.8	46.7	23.1	212.9	198.2
Second quarter....	490.3	431.2	73.4	47.6	25.8	215.3	201.6
Third quarter.....	495.5	431.8	73.1	47.7	25.4	216.4	205.9
Fourth quarter....	502.2	434.1	74.2	48.9	25.3	218.4	209.6
1968							
First quarter.....	519.4	444.9	79.0	50.6	28.4	226.5	213.9
Second quarter....	527.9	447.5	81.0	52.0	29.0	228.2	218.7
Third quarter.....	541.1	455.7	85.1	53.5	31.6	232.7	223.4
Fourth quarter....	p546.3	p454.8	p84.8	p53.7	p31.1	p233.5	p228.0
1969							
First quarter.....							
Second quarter....							
Third quarter.....							
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.....	116.8	78.6	28.6	50.0	27.3	+10.9	
Second quarter....	121.0	79.8	28.1	51.7	25.8	+15.4	
Third quarter.....	119.9	82.6	28.9	53.7	24.4	+12.8	
Fourth quarter....	125.7	84.2	28.2	55.9	21.7	+19.8	
1967							
First quarter.....	113.0	83.5	29.0	54.5	21.1	+8.4	
Second quarter....	107.6	82.7	27.2	55.5	22.7	+2.3	
Third quarter.....	114.7	83.3	27.7	55.6	26.0	+5.3	
Fourth quarter....	121.8	85.0	27.7	57.3	28.5	+8.3	
1968							
First quarter.....	119.7	88.6	29.6	59.0	29.1	+2.1	
Second quarter....	127.3	87.0	28.5	58.5	29.5	+10.8	
Third quarter.....	127.1	90.1	28.8	61.3	29.5	+7.5	
Fourth quarter....	p136.1	p94.2	p29.8	p64.4	p31.8	p+10.0	
1969							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							

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	253. Imports	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.....	+6.0	42.1	36.1	147.8	72.5	55.3	75.3
Second quarter.....	+5.2	42.6	37.3	153.1	75.6	58.6	77.4
Third quarter.....	+4.5	43.6	39.1	159.5	79.9	63.0	79.7
Fourth quarter.....	+4.5	44.2	39.7	164.3	81.5	65.4	82.7
1967							
First quarter.....	+5.2	45.5	40.3	173.1	87.4	70.0	85.8
Second quarter.....	+5.1	45.5	40.4	177.3	90.0	72.1	87.2
Third quarter.....	+5.4	46.1	40.6	179.6	91.3	72.9	88.4
Fourth quarter.....	+3.4	46.0	42.6	183.5	93.5	74.6	90.0
1968							
First quarter.....	+1.5	47.5	46.0	190.5	97.1	76.8	93.4
Second quarter.....	+2.0	49.9	47.9	195.7	100.0	79.0	95.6
Third quarter.....	+3.3	52.6	49.4	199.6	101.2	79.6	98.4
Fourth quarter.....	p+3.0	p52.4	p49.5	p202.5	p101.6	p80.0	p100.8
1969							
First quarter.....							
Second quarter.....							
Third quarter.....							
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.....	143.3	+7.6	217.3	+3.3	420.6	61.5	19.5
Second quarter.....	142.2	+9.9	220.4	+5.5	430.8	60.8	19.7
Third quarter.....	147.3	+10.5	223.7	+2.4	441.4	60.2	19.9
Fourth quarter.....	150.2	+13.6	225.1	+6.3	449.7	60.2	20.0
1967							
First quarter.....	151.1	+3.3	230.4	+5.0	456.7	60.1	20.1
Second quarter.....	157.1	+0.6	234.7	+1.7	461.8	60.5	20.2
Third quarter.....	157.3	+3.8	236.2	+1.6	471.5	61.2	20.4
Fourth quarter.....	159.9	+4.2	236.6	+4.1	482.7	61.1	20.5
1968							
First quarter.....	166.7	+1.5	246.1	+0.6	496.8	61.8	20.7
Second quarter.....	169.1	+6.2	248.5	+4.6	507.1	62.6	20.9
Third quarter.....	175.1	+4.9	254.4	+2.5	519.7	63.4	21.0
Fourth quarter.....	p177.9	p+5.2	p255.3	p+4.9	p530.7	p63.7	p21.2
1969							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							



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	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(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.....	82.7	19.8	121.4	29.5	26.5	62.3	+3.0
Second quarter.....	83.4	20.4	127.1	31.4	26.9	63.5	+5.3
Third quarter.....	84.2	21.1	126.0	32.9	27.2	r64.7	+1.2
Fourth quarter.....	85.3	22.0	130.7	38.1	29.4	65.9	-2.6
1967							
First quarter.....	79.5	22.2	118.0	39.7	24.2	67.1	-12.9
Second quarter.....	79.6	22.9	113.0	37.0	23.4	68.4	-15.9
Third quarter.....	80.2	23.6	120.1	40.5	23.5	70.0	-14.0
Fourth quarter.....	82.3	24.3	126.9	43.4	24.8	r71.1	-12.5
1968							
First quarter.....	83.8	25.0	123.3	40.8	20.4	72.3	-10.3
Second quarter.....	89.2	25.8	130.1	44.0	23.6	73.7	-11.3
Third quarter.....	91.6	26.7	132.9	37.1	25.0	74.9	-4.1
Fourth quarter.....	(NA)	p27.6	(NA)	p41.4	(NA)	p76.2	(NA)
1969							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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 (Hours)	*4. Nonagricultural placements, all industries ¹ (Thous.)	2. Accession rate, manufacturing ¹ (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	3. Layoff rate, manufacturing ¹ (Per 100 employees)	49. Nonagricultural job openings unfilled ¹ (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)
1967							
January.....	41.0	534	4.6	203	1.4	392	189
February.....	40.3	519	4.3	242	1.5	375	190
March.....	40.4	497	4.1	256	1.7	362	184
April.....	40.5	474	4.2	263	1.4	353	181
May.....	40.5	448	4.6	234	1.4	351	174
June.....	40.4	487	4.5	225	1.4	351	171
July.....	40.5	484	4.4	261	1.4	344	169
August.....	40.6	486	4.4	215	1.3	350	180
September.....	40.9	480	4.4	209	1.3	373	185
October.....	40.7	474	4.5	209	1.2	360	186
November.....	40.7	476	4.5	201	1.2	352	187
December.....	40.7	479	4.4	198	1.2	345	190
1968							
January.....	40.2	498	4.5	214	1.4	356	184
February.....	40.8	479	4.5	199	1.4	360	193
March.....	40.7	494	4.1	188	1.2	368	202
April.....	40.1	466	4.7	190	1.1	382	188
May.....	40.9	444	4.6	193	1.3	396	187
June.....	40.9	504	4.5	190	1.1	388	189
July.....	40.9	512	4.6	214	1.2	368	185
August.....	40.7	482	4.5	201	1.3	365	198
September.....	41.1	480	4.7	186	1.2	r387	219
October.....	41.0	465	r4.8	178	1.1	376	213
November.....	40.8	452	p4.8	183	p1.0	370	222
December.....	p40.7	p454	(NA)	185	(NA)	p368	p225
1969							
January.....							
February.....							
March.....							
April.....							
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 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 (600), in Feb. 1966; Series 2, high value (5.2), in Mar. 1966; Series 49, high value (438), in Sept. 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		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	131.56	65,524	70,104	3.7	2.3	1.7	0.6
February	131.07	65,646	70,187	3.7	2.4	1.7	0.6
March	131.00	65,672	69,964	3.7	2.6	1.8	0.6
April	130.67	65,619	70,096	3.7	2.6	1.9	0.6
May	130.95	65,677	69,822	3.9	2.7	1.9	0.6
June	131.39	65,821	70,430	3.9	2.6	1.9	0.6
July	131.52	65,920	70,631	3.9	2.8	1.8	0.6
August	132.22	66,186	70,708	3.8	2.6	1.9	0.6
September	132.40	66,123	70,941	4.1	2.4	1.8	0.6
October	132.23	66,286	71,017	4.3	2.3	1.9	0.6
November	133.72	66,778	71,166	3.8	2.3	1.7	0.6
December	133.23	67,060	71,361	3.7	2.2	1.7	0.6
1968							
January	132.16	67,058	71,164	3.5	2.3	1.6	0.6
February	134.38	67,600	71,604	3.7	2.3	1.7	0.6
March	133.80	67,656	71,788	3.6	2.2	1.7	0.6
April	134.01	67,755	71,656	3.5	2.1	1.5	0.5
May	134.68	67,792	71,936	3.5	2.2	1.6	0.5
June	135.46	68,039	72,197	3.8	2.2	1.7	0.5
July	135.89	68,170	72,202	3.7	2.3	1.6	0.6
August	136.26	68,314	72,196	3.5	2.3	1.6	0.5
September	136.30	68,382	72,355	3.6	2.1	1.6	0.5
October	r136.40	r68,701	72,471	3.6	2.0	1.7	0.5
November	r136.37	r68,920	72,713	3.3	2.0	1.6	0.4
December	p136.68	p69,186	72,993	3.3	2.0	1.4	0.4
1969							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⊕. Current high values are indicated by ▢; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ▢. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown 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	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing, and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	*54. Sales of retail stores
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1957-59=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)
1967								
January .....	...	...	158.3	612.1	162.4	87,987	...	25,687
February	772.2	665.7	156.7	614.6	161.4	87,365	763.8	25,470
March .....	...	...	156.6	617.6	161.7	87,664	...	25,739
April .....	...	...	156.7	618.6	161.2	87,684	...	25,918
May	780.2	669.2	155.6	620.6	161.2	87,998	778.0	25,897
June .....	...	...	155.7	625.8	162.2	89,292	...	26,544
July .....	...	...	156.4	629.8	163.2	88,679	...	26,444
August	795.3	675.6	158.3	634.2	164.9	90,135	789.9	26,466
September .....	...	...	156.8	637.0	165.2	89,987	...	26,773
October .....	...	...	157.2	638.0	165.0	89,043	...	26,100
November	811.0	681.8	159.8	644.9	168.2	90,759	802.7	26,385
December .....	...	...	162.1	652.6	170.2	91,970	...	26,368
1968								
January .....	...	...	161.2	654.9	170.2	93,077	...	26,936
February	831.2	692.7	162.0	663.0	173.8	93,821	829.1	27,512
March .....	...	...	163.0	670.0	174.2	94,612	...	28,145
April .....	...	...	162.5	672.6	174.0	94,436	...	27,675
May	852.9	703.4	164.2	678.2	176.6	96,043	842.1	28,132
June .....	...	...	165.8	683.7	177.1	97,554	...	28,451
July .....	...	...	166.0	689.2	177.8	98,496	...	28,802
August	871.0	712.3	164.6	694.1	178.3	97,360	863.5	29,037
September .....	...	...	165.1	699.7	180.6	99,096	...	28,863
October .....	...	...	165.7	703.2	181.9	r99,684	...	r28,706
November	H> p887.8	H> p719.1	167.4	r708.0	r183.2	H> p100,442	H> p877.8	r28,891
December .....	...	...	H> p168.9	H> p713.4	H> p184.7	(NA)	...	p28,273
1969								
January .....	...	...	...	...	...	...	...	...
February
March
April
May
June
July
August
September
October
November
December

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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 ²	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	159	6.50	...	5.47
February	114.5	18,014	26.81	156	6.51	5.51	5.38
March	113.6	17,974	28.00	176	6.67	...	5.38
April	113.9	18,659	27.37	146	6.20	...	5.49
May	115.1	18,796	27.17	172	6.62	5.69	5.45
June	116.2	19,197	26.70	160	7.20	...	5.97
July	119.1	19,530	26.92	187	6.96	...	5.71
August	119.7	20,053	27.33	192	7.85	p6.23	6.03
September	122.1	21,237	28.38	183	7.20	...	5.92
October	H 125.2	H 21,721	H 30.28	H 200	H 8.45	...	H 6.55
November	124.6	20,850	r29.32	183	r7.27	(NA)	r6.09
December	(NA)	(NA)	p29.11	179	p7.61	...	p6.23
1969							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⊙. Current high values are indicated by 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. ²This series reached its high value (6.69) in 2d quarter 1966.

MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT--Con.		
TIMING CLASS	LEADING INDICATORS	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 ² (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ² (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ² (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.)
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	20.48	...	80.59
April	47.09	1,562	113.7	82.24	...	...	81.59
May	66.96	1,345	106.9	81.90	...	62.65	80.32
June	66.35	1,348	107.0	80.97	20.60	...	80.86
July	71.65	1,507	107.7	79.68	...	...	80.09
August	66.15	1,496	107.8	80.18	...	63.45	82.40
September	61.59	1,570	116.4	80.57	▶ p21.06	...	85.08
October	▶ 79.63	r1,541	115.2	81.89	...	...	r86.15
November	70.23	r1,689	r119.1	r82.43	...	a67.25	▶ p88.04
December	72.13	p1,439	p117.0	▶ p83.58	(NA)	...	(NA)
1969							
January .....						...
February						a71.15	
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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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. ²Series that reached their high values prior to 1967 are as follows: Series 7, high value (1,833) reached in Oct. 1963; Series 29, high value (124.6), in Feb. 1964.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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 bus. inventories after valuation adjustment, all indus. ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl's. and supplies ¹ (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer [⊙] (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [⊙] (Percent reporting)	25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.)	*71. Manufacturers and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January.....	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February.....	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March.....	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April.....	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May.....	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June.....	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July.....	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August.....	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September.....	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October.....	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November.....	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December.....	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January.....	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February.....	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March.....	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April.....	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May.....	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June.....	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July.....	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August.....	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September.....	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October.....	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November.....	p+10.0	p+12.9	44	-2.2	60	60	r+0.54	p153.19	p28.92
December.....	...	(NA)	46	(NA)	60	56	p+1.15	(NA)	(NA)
1969									
January.....	...	...	...	...	...	...	...	...	...
February.....	...	...	...	...	...	...	...	...	...
March.....	...	...	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...	...	...
May.....	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	...	...
August.....	...	...	...	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⊙. Current high values are indicated by ⊠; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ⊡. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown 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 ⁽¹⁾ (1957-59=100)	*19. Index of stock prices, 500 common stocks ⁽¹⁾ (1941-43=10)	*16. Corporate profits after taxes ² (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	18. Profits (before 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. ⁽¹⁾	58. Index of wholesale prices, mfd. goods ⁽¹⁾ (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	47.1	12.1	8.5	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	47.3	12.1	8.2	100.8	106.0	106.3	0.701	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	47.6	11.8	8.1	100.2	106.3	106.8	0.708	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	50.3	12.2	8.4	100.2	107.1	107.3	0.715	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	49.1	11.7	8.6	99.7	108.3	108.7	0.721	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	50.7	11.7	8.8	99.5	108.6	109.1	0.721	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	51.2	11.5	8.8	98.3	108.9	109.5	0.725	111.4
September	96.1	101.34	...	...	...	r98.1	109.2	109.9	...	r112.0
October	97.5	103.76	...	...	...	r98.2	109.7	110.0	...	r112.0
November	100.3	105.40	(NA)	(NA)	(NA)	r98.6	109.9	110.3	(NA)	r111.9
December	100.7	106.48	...	...	...	p99.0	110.3	110.5	...	p111.6
1969										
January	103.1	101.92	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by (2); 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 (3). 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 16, high value (51.6), in 3d quarter 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 18, high value (9.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. ²Average for January 7, 14, and 21. ³Average for January 20, 21, and 23.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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	85. Change in U.S. money supply	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹	*113. Net change in consumer installment debt	112. Change in business loans ¹	110. Total private borrowing	14. Current liabilities of business failures ¹	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1967				Revised ^a				
January	+10.20	-0.72	+9.40	+2.42	+7.04	...	118.61	...
February	H +14.52	+10.56	+11.78	+1.42	+0.86	60,804	111.23	1.82
March	+13.56	+9.72	+11.47	+2.84	+6.83	...	108.87	...
April	+5.28	-4.80	+11.87	+1.08	+9.25	...	110.80	1.90
May	+13.68	H +13.20	+16.01	+2.28	+1.63	61,864	93.00	...
June	+14.28	+11.04	+18.00	+3.84	+8.09	...	87.20	1.72
July	+13.80	+12.24	+16.84	+3.08	+16.09	...	76.85	...
August	+11.88	+7.44	+22.88	+4.78	-9.19	66,044	91.13	1.65
September	+8.04	+1.32	+20.78	+3.76	-2.15	...	91.29	...
October	+7.68	+7.32	+20.88	+3.79	+5.36	...	95.81	1.66
November	+7.32	+5.28	r+22.19	+4.69	+2.66	76,936	85.55	...
December	+6.00	+2.04	+19.87	+4.31	+8.39	...	192.56	1.74
1968								
January	+5.28	+6.60	+18.49	+4.79	+12.53	...	116.62	...
February	+4.92	+2.64	+19.20	+8.83	-2.28	63,600	81.06	1.51
March	+7.20	+4.56	+17.96	+7.46	+4.07	...	80.46	...
April	+4.20	+5.88	+19.00	+7.69	+19.64	...	80.43	1.59
May	+7.44	+11.76	+22.96	+8.78	+2.23	71,044	93.95	...
June	+6.12	+8.40	+17.14	+8.59	+6.41	...	62.32	1.57
July	+13.44	+12.84	+18.28	+10.28	+13.81	...	96.96	...
August	+13.32	+5.76	+19.31	+11.21	-4.33	H p86,276	54.58	1.56
September	+6.24	-5.04	+17.90	+8.58	+4.13	...	56.72	...
October	+11.16	+4.44	H r+24.06	H +11.36	+10.13	...	76.92	H 1.47
November	r+12.60	r+10.68	p+21.79	+10.01	+10.26	(NA)	73.13	...
December	p+10.92	p+7.56	(NA)	(NA)	p+11.00	...	82.18	(NA)
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 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 112, high value (+21.11), in July 1966; Series 14, high value (52.86), in Aug. 1963.

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

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) ¹	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)
						Revised ^a			
1967									
January	-16	4.76	5.53	4.40	3.54	76,191	60,875	...	6.62
February	-4	4.55	5.35	4.47	3.52	76,309	60,525	6.13	6.46
March	+236	4.29	5.55	4.45	3.55	76,546	61,167	...	6.35
April	+175	3.85	5.59	4.51	3.60	76,636	62,407	...	6.29
May	+269	3.64	5.90	4.76	3.89	76,826	61,898	5.95	6.44
June	+297	3.48	6.06	4.86	3.96	77,146	63,326	...	6.51
July	+272	4.31	6.06	4.86	4.02	77,403	64,309	...	6.53
August	+298	4.28	6.30	4.95	3.99	77,801	62,944	5.95	6.60
September	+268	4.45	6.33	4.99	4.12	78,114	63,309	...	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	63,797	5.96	6.77
December	+107	5.01	6.93	5.36	4.43	79,180	64,845	...	6.81
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,518	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,450	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	65,789	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	67,844	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,391	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	68,016	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	69,739	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,753	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,217	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,193	...	7.29
November	-281	5.49	7.00	5.36	4.60	87,313	71,464	6.61	7.36
December	p-352	5.92	7.28	5.66	4.82	(NA)	p71,954	...	7.50
1969									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by H>; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H<. 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 (-431) in Oct. 1966.

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

Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 4, 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 laggors (series 44, 61, 62, 67, 71, 72)	Leading indicator subgroups				
				813. Marginal employment adjustments (series 1, 4, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	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	Revised ²	Revised ²	Revised ²	(^a)	(^a)	(^a)	(^a)	(^a)
January	124.2	141.2	150.0	103.8	103.1	103.2	113.8	95.8
February	123.1	140.9	149.5	100.2	103.3	101.6	113.6	97.1
March	123.3	141.5	149.7	99.1	103.4	100.7	113.8	97.9
April	123.6	141.4	149.8	98.2	104.5	99.5	114.3	95.5
May	124.0	141.3	149.6	98.1	105.5	100.2	114.4	98.4
June	126.1	142.3	150.3	99.8	107.9	100.2	113.8	99.8
July	126.6	143.1	150.6	98.7	107.4	99.9	114.5	100.3
August	128.7	144.5	150.4	100.6	109.3	100.3	114.7	98.7
September	128.6	143.7	151.4	101.2	108.9	99.5	115.0	97.6
October	129.9	143.2	152.0	100.6	109.8	100.9	115.6	99.7
November	131.4	146.8	152.9	101.0	110.1	102.0	115.6	100.0
December	133.8	149.0	154.8	101.3	112.5	104.2	116.5	99.3
1968								
January	132.1	149.9	157.2	100.3	110.4	102.0	115.4	100.5
February	134.4	151.4	159.0	101.5	112.6	102.3	114.0	100.4
March	134.9	152.9	159.7	102.4	113.0	102.8	114.1	100.4
April	134.7	153.4	162.8	99.9	111.8	102.7	116.0	102.8
May	135.8	154.8	163.9	100.5	112.1	101.8	116.5	103.3
June	137.8	155.8	164.7	103.1	112.9	100.9	117.4	101.8
July	139.0	157.1	165.0	102.3	113.9	100.1	117.4	104.6
August	139.2	157.7	167.1	101.3	115.2	101.6	115.8	102.0
September	140.8	158.7	168.2	102.7	116.6	100.1	116.7	99.4
October	144.3	159.9	169.5	102.3	119.6	102.2	117.6	104.6
November	143.6	162.1	172.0	101.1	118.1	102.2	118.7	p104.4
December	p144.6	p162.6	p173.2	p100.8	p118.3	p103.4	p119.5	(NA)
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
²See "New Features and Changes for This Issue," page iii.



ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES							
	61. 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	
	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)	
1966								
First quarter.....	58.00	98.6	97.8	131.2	70.0	11	47	
Second quarter....	60.10	99.2	98.0	134.0	72.7	14	45	
Third quarter.....	61.25	100.6	100.7	135.3	75.5	19	46	
Fourth quarter....	62.80	99.7	101.2	137.5	78.1	26	42	
1967								
First quarter.....	61.65	101.5	102.9	135.0	80.1	30	40	
Second quarter....	61.50	100.1	101.2	135.6	81.1	29	40	
Third quarter.....	60.90	102.6	103.1	137.4	81.7	23	41	
Fourth quarter....	62.70	99.0	99.9	140.7	82.8	22	38	
1968								
First quarter.....	64.75	100.1	100.5	145.2	83.8	22	35	
Second quarter....	62.65	103.1	102.6	149.5	85.6	22	35	
Third quarter.....	63.45	102.3	104.1	152.7	87.1	20	40	
Fourth quarter....	a67.25			a156.0	a89.2	(NA)	(NA)	
1969								
First quarter.....	a71.15			a158.4	a91.1			
Second quarter....								
Third quarter.....								
Fourth quarter....								
Year and quarter	C1 AGGREGATE SERIES--Con.							
	420. Current family income of households compared to income a year ago			425. Mean probability of substantial changes in income of households			430. Number of new car purchases by households	435. Index of consumer sentiment
	a. Percent of households reporting no change in family income (Percent)	b. Percent of households reporting a higher family income (Percent)	c. Percent of households reporting a lower family income (Percent)	a. Mean probability of an increase in family income (Percent)	b. Increase less decrease (Percent)	c. Mean probability of a decrease in family income (Percent)	(Ann. rate, mil. cars)	(First Q 1966=100)
1966								
First quarter.....	8.3	100.0
Second quarter....	7.6	95.7
Third quarter.....	8.3	91.2
Fourth quarter....	7.4	88.3
1967								
First quarter.....	52.4	35.4	11.2	7.5	92.2
Second quarter....	55.2	32.9	11.0	7.5	94.9
Third quarter.....	53.9	34.2	11.0	7.0	96.5
Fourth quarter....	54.2	33.3	11.6	6.5	92.9
1968								
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.5	95.0
Second quarter....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	92.4
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	9.1	92.9
Fourth quarter....	51.2	38.0	10.1	16.2	10.2	6.0	...	92.1
1969								
First quarter.....				19.3	13.8	5.5	...	
Second quarter....				18.3	12.5	5.8	a7.9	
Third quarter.....				18.4	11.9	6.5		
Fourth quarter....				16.7	11.2	5.5		

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¹Anticipated purchases for January-June 1969.



ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES ¹								
	D440. New orders, manufacturing ^a		D442. Net profits, manufacturing and trade ^a		D444. Net sales, manufacturing and trade ^a		D446. Number of employees, manufacturing and trade ^a		
	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)	
1966									
First quarter.....	77	72	63	67	76	75	30	25	
Second quarter....	76	77	64	73	76	80	31	26	
Third quarter.....	69	77	56	68	70	81	26	26	
Fourth quarter.....	63	69	53	64	65	73	25	23	
1967									
First quarter.....	42	65	30	50	42	61	16	21	
Second quarter....	43	64	30	48	41	63	16	21	
Third quarter.....	38	60	29	51	43	65	16	21	
Fourth quarter.....	43	62	38	53	49	64	16	19	
1968									
First quarter.....	57	60	41	47	58	65	14	21	
Second quarter....	57	66	46	59	63	72	19	19	
Third quarter.....	58	64	43	57	63	71	17	17	
Fourth quarter.....	(NA)	62	(NA)	46	(NA)	68	(NA)	19	
1969									
First quarter.....		65		55		71		21	
Second quarter....									
Third quarter.....									
Fourth quarter....									

Year and quarter	C2 DIFFUSION INDEXES ^{1-Con.}										
	D450. Level of inventories, manufacturing and trade ^a		Selling prices								
			D460. Manufacturing and trade ^a		D462. Manufacturing ^a		D464. Wholesale trade ^a		D466. Retail trade ^a		
	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)	
1966											
First quarter.....	48	32	49	32	41	30	57	36	56	26	
Second quarter....	49	37	47	38	43	35	52	44	57	39	
Third quarter.....	46	38	59	47	55	43	63	51	67	51	
Fourth quarter....	47	38	55	41	52	36	56	44	61	50	
1967											
First quarter.....	36	30	44	50	41	48	47	51	49	53	
Second quarter....	31	31	45	44	40	43	49	46	59	52	
Third quarter.....	30	26	52	39	44	36	59	38	67	44	
Fourth quarter....	29	25	56	44	46	39	64	47	74	57	
1968											
First quarter.....	37	26	57	52	49	49	62	56	75	62	
Second quarter....	37	31	59	58	51	52	64	64	75	69	
Third quarter.....	39	34	62	55	57	50	64	55	75	72	
Fourth quarter....	(NA)	31	(NA)	57	(NA)	52	(NA)	57	(NA)	74	
1969											
First quarter.....		32		56		50		58		68	
Second quarter....											
Third quarter.....											
Fourth quarter....											

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¹Net diffusion indexes: percent rising less percent declining (placed at terminal quarter).

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Year and quarter	C2 DIFFUSION INDEXES ¹ --Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings (U)		480. Change in freight carloadings (U)
	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)	(Mil. of cars-- 4-Q span)
1966						
First quarter.....	66.7	25.0	12.5	47.4	47.4	+28
Second quarter.....	66.7	43.8	43.8	47.4	79.0	+18
Third quarter.....	11.1	-25.0	43.8	15.8	68.4	+21
Fourth quarter.....	50.0	31.2	50.0	5.2	57.8	+1
1967						
First quarter.....	11.1	0.0	6.2	-15.8	57.8	-51
Second quarter.....	-38.9	-16.7	5.6	-36.8	5.2	-88
Third quarter.....	-33.3	-11.1	16.7	-79.0	57.8	-130
Fourth quarter.....	22.2	0.0	-11.1	-15.8	47.4	r-88
1968						
First quarter.....	33.3	27.8	27.8	-36.8	47.4	-21
Second quarter.....	-22.2	11.1	-5.6	(NA)	26.4	+26
Third quarter.....	11.1	38.9	61.1		47.4	+52
Fourth quarter.....	(NA)	66.7	11.1		36.8	r-9
1969						
First quarter.....			44.4		47.4	
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 (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.

¹Data are net diffusion indexes (percent rising less percent declining) except series 480 which is the change in total over the span. All data are placed at the terminal quarter.

D OTHER KEY INDICATORS

Year and month	DI 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	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1967					
January	+361	2,617	920	235	2,256
February	+376	2,605	855	196	2,229
March	+349	2,548	904	252	2,200
April	+427	2,653	793	215	2,226
May	+410	2,547	1,005	220	2,137
June	+350	2,577	961	218	2,227
July	+376	2,585	907	219	2,208
August	+424	2,549	887	230	2,125
September	+430	2,638	924	231	2,208
October	+196	2,394	829	258	2,198
November	+310	2,691	871	234	2,382
December	+78	2,603	993	255	2,525
1968					
January	r+175	r2,783	909	215	2,609
February	+171	2,773	1,007	260	2,602
March	-158	r2,454	964	252	2,612
April	r+254	r2,886	917	241	r2,632
May	r-45	r2,719	1,047	237	r2,764
June	r-16	r2,823	989	223	2,839
July	+139	2,803	914	246	2,664
August	+88	2,916	988	245	2,827
September	+282	3,246	923	256	2,964
October	-63	2,594	r1,268	r232	2,657
November	+171	2,989	p932	p243	2,818
December	-81	2,866	(NA)	(NA)	2,947
1969					
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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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	
	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.....	-630	-409	1,508	-2,138	-1,917
Second quarter.....	-93	-116	1,309	-1,402	-1,425
Third quarter.....	-301	+692	1,134	-1,435	-442
Fourth quarter.....	-333	+99	1,130	-1,463	-1,031
1967					
First quarter.....	-505	-1,764	1,293	-1,798	-3,057
Second quarter.....	-522	-806	1,269	-1,791	-2,075
Third quarter.....	-802	+247	1,359	-2,161	-1,112
Fourth quarter.....	-1,742	-1,082	848	-2,590	-1,930
1968					
First quarter.....	-687	-556	326	-1,013	-882
Second quarter.....	-164	+1,528	592	-756	+936
Third quarter.....	p41	p+444	p878	p-837	p-434
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)
1969					
First quarter.....					
Second quarter.....					
Third quarter.....					
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		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.....	29,200	16,060	15,026	10,528	9,020	7,188	6,036	3,340	2,984	
Second quarter.....	29,225	16,361	14,958	10,645	9,336	7,179	6,263	3,466	3,073	
Third quarter.....	29,444	15,853	14,876	10,912	9,778	7,369	6,567	3,543	3,211	
Fourth quarter.....	29,783	16,044	14,882	11,059	9,929	7,440	6,675	3,619	3,254	
1967										
First quarter.....	29,261	16,296	13,855	11,371	10,078	7,661	6,686	3,710	3,392	
Second quarter.....	30,202	17,420	14,274	11,377	10,108	7,703	6,605	3,674	3,503	
Third quarter.....	31,379	17,820	14,649	11,513	10,154	7,626	6,541	3,887	3,613	
Fourth quarter.....	33,302	19,397	14,830	11,496	10,648	7,478	7,159	4,018	3,489	
1968										
First quarter.....	33,085	18,403	13,926	11,860	11,534	7,924	7,867	3,936	3,667	
Second quarter.....	33,386	16,977	14,063	12,557	11,965	8,325	8,320	4,232	3,645	
Third quarter.....	p33,916	p17,457	p14,634	p13,247	p12,369	p8,840	p8,578	p4,407	p3,791	
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
1969										
First quarter.....										
Second quarter.....										
Third quarter.....										
Fourth quarter.....										

¹Series 520 minus series 250.

²Series 522 minus series 250.

³Amount outstanding at the end of quarter.

⁴Reserve position at the end of quarter.

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on investment, military transfers 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.....	1,478	476	379	637	200	872	1,283	999
Second quarter.....	1,537	479	389	674	219	923	1,321	997
Third quarter.....	1,587	556	411	672	205	962	1,338	1,021
Fourth quarter.....	1,648	563	411	674	205	979	1,355	1,038
1967								
First quarter.....	1,594	560	421	704	335	1,072	1,360	1,056
Second quarter.....	1,556	560	384	841	336	1,065	1,398	1,037
Third quarter.....	1,827	575	417	925	245	1,098	1,398	1,015
Fourth quarter.....	1,882	598	424	725	323	1,104	1,389	1,062
1968								
First quarter.....	1,742	660	442	773	306	1,110	1,446	1,124
Second quarter.....	1,950	704	421	754	362	1,123	1,499	1,064
Third quarter.....	p2,048	p735	p443	p784	p405	p1,150	p1,511	p1,122
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1969								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								
Year and quarter	BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital movements including errors and omissions							
	Direct investments		Securities investments		570. Government grants and capital transactions, net	575. Banking and other capital transactions, net		
	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.)	(Mil. dol.)	(Mil. dol.)		
1966								
First quarter.....	+52	695	+173	+357	-1,122	+169		
Second quarter.....	+38	1,002	+520	+14	-1,054	+419		
Third quarter.....	-113	872	+107	+81	-783	+238		
Fourth quarter.....	+110	1,054	+109	+30	-772	+438		
1967								
First quarter.....	+64	653	+133	+259	-1,190	+527		
Second quarter.....	+70	651	+329	+199	-995	+409		
Third quarter.....	+12	902	+520	+476	-911	-409		
Fourth quarter.....	+104	815	+34	+332	-1,101	-279		
1968								
First quarter.....	+256	374	+700	+385	-1,046	+251		
Second quarter.....	+33	1,035	+1,056	+83	-385	+282		
Third quarter.....	p+40	p1,102	p+1,046	p+313	p-763	p-11		
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1969								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

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, current dollars (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	-11.2	148.1	159.3	70.0	6,595	2,140	3.32	...	3,930
March .....	...	...	...	...	6,343	1,903	3.07	...	3,034
April .....	...	...	...	...	6,211	1,754	3.17	...	3,026
May	-13.3	148.2	161.5	72.1	7,732	2,480	4.04	...	4,040
June .....	...	...	...	...	6,891	2,290	3.93	...	3,566
July .....	...	...	...	...	5,928	1,633	3.60	...	3,545
August	-12.9	152.2	165.1	72.9	7,003	1,925	2.99	...	3,690
September .....	...	...	...	...	7,479	2,958	3.36	...	3,720
October .....	...	...	...	...	7,449	2,735	3.98	...	3,626
November	-12.2	156.4	168.6	74.6	6,565	2,173	3.64	...	3,308
December .....	...	...	...	...	6,331	1,846	4.36	...	3,479
1968									
January .....	...	...	...	...	7,033	2,360	3.51	...	2,887
February	-8.6	166.6	175.1	76.8	7,615	2,865	3.86	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	-10.2	171.8	181.9	79.0	7,441	2,299	4.01	2.27	4,203
June .....	...	...	...	...	6,929	2,077	2.96	2.06	3,067
July .....	...	...	...	...	7,313	2,323	3.67	1.91	3,937
August	-2.8	182.1	184.9	79.6	8,054	2,804	3.91	2.36	3,173
September .....	...	...	...	...	r8,339	3,234	3.55	1.92	4,022
October .....	...	...	...	...	7,658	2,298	4.41	r2.38	4,038
November	(NA)	(NA)	p186.8	p80.0	7,120	2,434	3.89	r1.95	3,344
December .....	...	...	...	...	(NA)	(NA)	p4.10	p1.65	p3,846
1969									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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D OTHER KEY INDICATORS

Year and month	D-1 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items ⁽¹⁾	782. Food ⁽¹⁾	783. Commodities less foods ⁽¹⁾	784. Services ⁽¹⁾	750. All commodities ⁽¹⁾	58. Manufactured goods ⁽¹⁾	751. Processed foods and feeds ⁽¹⁾	752. Farm products ⁽¹⁾
	(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	114.7	107.3	125.5	106.2	106.4	112.8	102.6
February	114.8	114.2	107.6	125.9	106.0	106.4	111.7	101.0
March	115.0	114.2	107.8	126.3	105.7	106.3	110.6	99.6
April	115.3	113.7	108.4	126.6	105.3	106.2	110.0	97.6
May	115.6	113.9	108.7	127.0	105.8	106.3	110.7	100.7
June	116.0	115.1	108.9	127.4	106.3	106.6	112.6	102.4
July	116.5	116.0	109.1	127.7	106.5	106.8	113.1	102.8
August	116.9	116.6	109.4	128.2	106.1	106.8	112.1	99.2
September	117.1	115.9	110.0	128.7	106.2	107.1	112.7	98.4
October	117.5	115.7	110.6	129.1	106.1	107.1	111.7	97.1
November	117.8	115.6	111.1	129.6	106.2	107.3	110.9	96.4
December	118.2	116.2	111.1	130.1	106.8	107.6	111.5	98.9
1968								
January	118.6	117.0	111.2	130.8	107.2	108.1	112.4	99.0
February	119.0	117.4	111.5	131.3	108.0	108.7	113.3	101.3
March	119.5	117.9	111.9	132.1	108.2	108.9	112.9	102.1
April	119.9	118.3	112.2	132.5	108.3	109.1	112.8	102.1
May	120.3	118.8	112.5	133.0	108.5	109.1	113.6	103.6
June	120.9	119.1	113.0	133.9	108.7	109.4	114.6	102.5
July	121.5	120.0	113.2	134.9	109.1	109.7	115.9	103.9
August	121.9	120.5	113.5	135.5	108.7	109.5	114.9	101.4
September	122.2	120.4	113.9	136.0	109.1	109.9	115.3	102.8
October	122.9	120.9	114.7	136.6	109.1	110.0	114.4	101.2
November	123.4	120.5	115.3	137.4	109.6	110.3	114.7	103.1
December	123.7	121.2	115.2	138.1	109.8	110.5	114.7	103.3
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966			
First quarter.....	648.6	637.6	-11.0
Second quarter....	653.3	643.9	-9.4
Third quarter.....	659.5	650.2	-9.3
Fourth quarter.....	667.1	656.6	-10.5
1967			
First quarter.....	665.7	663.1	-2.6
Second quarter....	669.2	669.6	+0.4
Third quarter.....	675.6	676.2	+0.6
Fourth quarter.....	681.8	682.9	+1.1
1968			
First quarter.....	692.7	689.6	-3.1
Second quarter....	703.4	696.4	-7.0
Third quarter.....	712.3	703.3	-9.0
Fourth quarter.....	p719.1	710.2	p-8.9
1969			
First quarter.....			
Second quarter....			
Third quarter.....			
Fourth quarter.....			



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 ⁽¹⁾
	(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	78.23	...
February	87.1	1.58	3.50	127.6	0.074	0.131	127.8	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	...	0.123	...	2.42	77.65	...
May	85.0	1.59	3.50	124.6	0.068	0.119	128.9	2.42	77.79	6.3
June .....	...	1.57	3.48	123.3	...	0.115	...	2.43	77.91	...
July .....	...	1.58	3.54	123.1	...	0.114	...	2.43	78.18	...
August	84.3	1.56	3.40	121.7	0.074	0.119	129.5	2.44	78.23	6.4
September .....	...	1.57	3.48	122.3	...	0.118	...	2.43	78.51	...
October .....	...	1.59	3.54	119.4	...	0.108	...	2.43	78.02	...
November	r84.8	1.57	3.44	122.2	0.078	0.118	130.0	2.44	78.42	5.6
December .....	...	1.56	3.39	119.9	...	0.119	...	2.45	78.09	...
1968										
January .....	...	1.55	3.37	121.2	...	0.129	...	2.47	77.77	...
February	p84.9	1.54	3.36	119.6	0.071	0.122	131.9	2.46	78.79	5.5
March .....	...	1.53	3.39	118.3	...	0.129	...	2.48	78.64	...
April .....	...	1.55	3.41	117.9	...	0.141	...	2.47	78.14	...
May	p84.8	1.54	3.36	118.0	0.075	0.142	132.7	2.48	78.81	5.7
June .....	...	1.52	3.28	117.5	...	0.131	...	2.48	79.25	...
July .....	...	1.51	3.17	117.3	...	0.125	...	2.48	79.00	...
August	rp84.0	1.54	3.38	116.3	0.063	0.132	133.5	2.48	79.07	5.4
September .....	...	1.52	3.24	117.7	...	0.135	...	2.50	79.74	...
October .....	...	r1.53	3.19	r118.0	...	0.132	...	2.50	79.10	...
November	p84.1	pl.53	3.22	r119.6	p0.069	0.140	(NA)	2.50	r78.57	(NA)
December .....	...	(NA)	(NA)	p120.1	...	p0.142	...	p2.49	p79.12	...
1969										
January .....	...	...	...	...	...	...	...	...	...	...
February
March
April
May
June
July
August
September
October
November
December

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Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek, 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	11.9	40.0	34.3	47	53
February	7.1	9.5	54.3	34.3	...	...
March	81.0	9.5	32.9	38.6	...	...
April	40.5	16.7	48.6	65.7	53	41
May	28.6	38.1	54.3	61.4	...	...
June	64.3	31.0	64.3	65.7	...	...
July	71.4	76.2	40.0	74.3	53	59
August	59.5	61.9	72.9	91.4	...	...
September	76.2	40.5	42.9	70.0	...	...
October	28.6	81.0	60.0	71.4	41	41
November	71.4	69.0	54.3	71.4	...	...
December	45.2	14.3	74.3	68.6	...	...
1968						
January	14.3	57.1	51.4	57.1	47	53
February	90.5	64.3	55.7	71.4	...	...
March	21.4	64.3	50.0	68.6	...	...
April	11.9	33.3	40.0	68.6	71	p59
May	90.5	85.7	54.3	68.6	...	...
June	73.8	r88.1	51.4	80.0	...	...
July	35.7	r38.1	51.4	r71.4	p53	(NA)
August	38.1	p47.6	44.3	p85.7	...	...
September	88.1		78.6		...	...
October	r40.5		60.0		(NA)	
November	r23.8		r44.3			
December	p52.4		p51.4			
1969						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table 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		57.7	[⊕] 76.9	63.8	
October	(NA)	82.7		69.2		66.0	
November		77.3		69.2		31.9	
December		72.7		38.5		61.7	
1969							
January				[⊕] 53.8			
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. 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 January 7, 14, and 21.

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) (C)		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	75.0	48.3	29.2	45.8	77.3	63.6	87.0	69.6
February	41.7	43.3	20.8	29.2	72.7	68.2	39.1	91.3
March	36.7	41.7	43.8	27.1	56.8	65.9	43.5	95.7
April	38.3	35.0	52.1	29.2	47.7	63.6	60.9	87.0
May	40.0	43.3	16.7	41.7	54.5	63.6	34.8	91.3
June	60.0	36.7	50.0	41.7	47.7	63.6	82.6	56.5
July	46.7	48.3	47.9	54.2	63.6	72.7	43.5	82.6
August	60.0	68.3	75.0	66.7	63.6	81.8	60.9	78.3
September	46.7	78.3	41.7	75.0	75.0	81.8	76.1	82.6
October	78.3	73.3	56.2	75.0	72.7	81.8	37.0	95.7
November	88.3	83.3	87.5	77.1	77.3	90.9	67.4	95.7
December	86.7	88.3	83.3	83.3	90.9	95.5	47.8	73.9
1968								
January	63.3	91.7	37.5	77.1	90.9	90.9	73.9	82.6
February	71.7	80.0	70.8	83.3	84.1	95.5	65.2	91.3
March	58.3	80.0	75.0	75.0	68.2	90.9	82.6	91.3
April	56.7	83.3	41.7	83.3	72.7	75.0	26.1	87.0
May	70.0	75.0	70.8	70.8	63.6	84.1	60.9	91.3
June	75.0	75.0	79.2	79.2	61.4	81.8	65.2	87.0
July	60.0	r73.3	58.3	75.0	68.2	84.1	63.0	r78.3
August	75.0	r80.0	64.6	r77.1	70.5	81.8	58.7	p30.4
September	43.3	p76.7	r62.5	p70.8	72.7	86.4	34.8	
October	r76.7		r68.8		79.5		r52.2	
November	r70.0		r70.8		79.5		r63.0	
December	p73.3		p85.4		61.4		p19.6	
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by (C).



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

Diffusion index components	1968									
	May	June	July	August	September	October	November	December ^P		
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)										
All manufacturing industries	+ 40.9	o 40.9	o 40.9	- 40.7	+ 41.1	- 41.0	- 40.8	- 40.7		
Percent rising of 21 components	(90)	(74)	(36)	(38)	(88)	(40)	(24)	(52)		
Durable goods industries:										
Ordnance and accessories	+ 41.5	+ 41.6	- 41.3	+ 41.6	+ 42.0	o r42.0	- r41.4	- 40.9		
Lumber and wood products	+ 40.3	+ 40.7	o 40.7	o 40.7	+ 41.1	- r40.8	- 40.4	+ 40.5		
Furniture and fixtures	+ 41.2	- 41.1	- 40.7	- 40.6	+ 40.8	o 40.8	- r40.4	o 40.4		
Stone, clay, and glass products	+ 41.8	+ 42.0	- 41.9	o 41.9	+ 42.2	o r42.2	- r41.8	+ 41.9		
Primary metal industries	- 42.0	+ 42.1	- 41.9	- 40.2	+ 41.3	+ r41.4	o r41.4	- 41.3		
Fabricated metal products	+ 41.7	+ 41.9	- 41.7	o 41.7	+ 42.1	+ r42.2	+ 42.3	- 42.1		
Machinery, except electrical	+ 41.9	+ 42.0	o 42.0	- 41.9	+ 42.4	- r42.3	o r42.3	+ 42.6		
Electrical machinery	+ 40.2	+ 40.6	- 40.3	+ 40.5	+ 40.9	- r40.5	o r40.5	- 40.4		
Transportation equipment	+ 42.9	- 42.5	+ 42.6	- 41.9	+ 42.6	o r42.6	- r42.2	- 42.1		
Instruments and related products	+ 40.5	+ 40.6	- 40.5	o 40.5	+ 40.6	o r40.6	+ r40.7	+ 40.8		
Miscellaneous manufacturing industries	+ 39.7	o 39.7	- 39.2	o 39.2	+ 39.7	- 39.5	- r39.2	- 39.1		
Nondurable goods industries:										
Food and kindred products	+ 40.7	+ 41.1	- 40.8	+ 41.1	- 40.9	- 40.8	- r40.6	+ 40.8		
Tobacco manufactures	+ 38.0	+ 38.5	- 38.1	+ 38.9	- 38.5	- 37.6	o r37.6	- 37.4		
Textile mill products	+ 41.2	+ 41.3	+ 41.5	- 41.1	+ 41.6	- 41.1	o 41.1	+ 41.3		
Apparel and related products	+ 36.3	+ 36.4	- 36.1	- 36.0	+ 36.5	- 36.4	- r35.9	+ 36.0		
Paper and allied products	+ 43.0	o 43.0	+ 43.1	- 42.9	+ 43.2	- 43.1	- r43.0	+ 43.2		
Printing and publishing	+ 38.1	+ 38.2	+ 38.3	+ 38.4	o 38.4	+ 38.6	- 38.3	+ 38.5		
Chemicals and allied products	+ 41.6	+ 41.7	o 41.7	o 41.7	+ 42.0	- 41.9	o r41.9	- 41.8		
Petroleum and related products	- 42.5	- 42.3	+ 42.8	- 42.1	+ 42.5	+ r42.6	- r42.5	+ 42.9		
Rubber and plastic products	+ 41.7	o 41.7	+ 41.8	- 41.4	+ 41.6	+ 41.7	- 41.6	- 41.2		
Leather and leather products	+ 38.8	- 38.7	- 38.1	- 37.8	+ 38.4	+ r38.7	- 38.0	o 38.0		
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)										
All durable goods industries	- 27,172	- 26,701	+ 26,925	+ 27,329	+ 28,381	+ 30,280	- 29,325	- 29,107		
Percent rising of 35 components	(54)	(51)	(51)	(44)	(79)	(60)	(44)	(51)		
Primary metals										
Blast furnaces, steel mills	- 2,014	- 1,755	+ 1,791	- 1,400	+ 1,682	+ 1,990	+ 2,120	- (NA)		
Nonferrous metals	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...		
Iron and steel foundries	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...		
Other primary metals	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...		
Fabricated metal products										
Metal cans, barrels, and drums	+ ...	o ...	+ ...	- ...	+ ...	+ ...	+ ...	o ...		
Hardware, structural metal and wire products	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...		
Other fabricated metal products	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...		
Machinery, except electrical										
Steam engines and turbines*	- 322	+ 386	+ 439	o 285	+ 414	+ 647	+ 413	- (NA)		
Internal combustion engines*	+ 698	- 636	+ 666	- 661	+ 748	- 699	+ 714	+ (NA)		
Farm machinery and equipment	+ 340	- 294	+ 374	- 257	+ 330	- 299	+ 321	+ (NA)		
Construction, mining, and material handling*	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...		
Metalworking machinery*	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...		
Miscellaneous equipment*	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...		
Machine shops										
Special industry machinery*	+ 493	- 476	- 431	+ 453	+ 508	- 466	o 466	+ (NA)		
General industrial machinery*	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...		
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	1968							
	May	June	July	August	September	October	November	December
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	3,313	3,725	3,476	3,501	3,668	3,751	3,505	(NA)
Electrical transmission, distr. equipment*	-	-	+	-	+	-	-	+
Electrical industrial apparatus*	648	608	684	809	567	730	641	(NA)
Household appliances .....	...	...	...	...	...	...	...	...
Radio and TV .....	...	...	...	...	...	...	...	...
Communication equipment †	794	955	946	1,085	1,093	1,219	910	(NA)
Electronic components .....	...	...	...	...	...	...	...	...
Other electrical machinery* .....	...	...	...	...	...	...	...	...
Transportation equipment	7,343	6,259	6,749	7,479	6,996	7,764	r7,589	p7,295
Motor vehicles and parts, total	+	-	-	+	+	-	+	-
Complete aircraft †	-	-	+	-	+	+	-	-
Aircraft parts † .....	-	...	+	...	...	...	+	+
Shipbuilding and railroad equipment* .....	-	+	...	+	...	...	+	...
Other transportation equipment	+	+	+	+	+	-	+	+
Instruments, total	+	+	-	+	-	+	-	-
Lumber, total	+	+	+	-	+	-	+	+
Furniture, total	+	...	+	...	o	+	...	+
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	+ 97.87	+ 100.53	- 100.30	- 98.11	+ 101.34	+ 103.76	+ 105.40	+ 106.48
Percent rising of 76 components	(84)	(80)	(49)	(18)	(87)	(83)	(77)	(73)
Coal, bituminous	+	+	-	-	+	+	o	+
Food composite	+	+	+	-	+	+	+	+
Tobacco (cigarette manufacturers)	+	+	+	-	+	+	-	+
Textile products .....	+	+	...	...	+	+	+	+
Paper	+	+	+	+	+	+	+	o
Publishing	+	+	-	-	+	+	+	-
Chemicals	-	+	+	-	+	+	+	+
Drugs .....	+	+	...	...	+	+	+	+
Oil composite	+	+	+	+	+	+	+	+
Building materials composite	+	+	+	+	+	-	+	+
Steel .....	+	+	...	...	+	+	+	+
Metal fabricating	+	-	-	-	+	+	-	+
Machinery composite	+	+	-	-	+	+	+	+
Office and business equipment	+	+	-	-	+	-	+	-
Electric household appliances .....	+	+	...	...	+	+	+	+
Electronics	+	...	-	-	+	+	+	+
Automobiles	-	-	-	...	+	+	-	-
Radio and television broadcasters	+	+	-	-	+	+	-	+
Telephone companies	-	+	+	-	+	+	+	-
Electric companies	-	+	+	...	-	-	+	-
Natural gas distributors	+	+	+	...	+	+	+	+
Retail stores composite	+	+	+	-	+	+	-	-
Life insurance	+	+	+	...	+	+	+	-

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised. *Denotes machinery and equipment industries that comprise series 24. † These industries plus ordnance comprise series 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.

³Based on 76 components through August 1968, and on 75 components thereafter.



ANALYTICAL MEASURES

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

Diffusion index components	1968									1969
	May	June	July	August	September	October	November	December	January ¹	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²										
Industrial materials price index (1957-59=100).....	- 96.1	- 95.6	- 94.4	+ 94.8	+ 96.1	+ 97.5	+ 100.3	+ 100.7	+ 103.1	
	(Dollars)									
<i>Percent rising of 13 components</i>	(54)	(50)	(46)	(65)	(58)	(69)	(69)	(38)	(54)	
Copper scrap (lb.).....	- .388	+ .396	+ .403	- .393	+ .414	- .410	- .404	+ .446	+ .477	
Lead scrap (lb.).....	- .056	o .056	- .054	- .052	- .052	+ .054	+ .055	- .054	+ .058	
Steel scrap (ton).....	- 24.802	- 22.562	- 21.202	- 20.548	+ 22.307	+ 22.460	+ 24.288	- 22.505	+ 24.575	
Tin (lb.).....	- 1.428	- 1.419	- 1.413	+ 1.415	+ 1.452	+ 1.500	+ 1.621	+ 1.648	- 1.623	
Zinc (lb.).....	+ .141	+ .141	o .141	o .141	- .141	- .140	- .140	- .139	+ .142	
Burlap (yd.).....	+ .126	+ .131	+ .139	+ .145	- .143	+ .149	+ .163	- .159	- .156	
Cotton (lb.), 12-market average.....	- .241	- .240	+ .298	+ .310	+ .312	- .302	- .278	- .265	- .260	
Print cloth (yd.), average.....	+ .202	+ .204	o .204	- .202	+ .202	+ .203	+ .205	+ .208	+ .210	
Wool tops (lb.).....	+ 1.631	o 1.632	- 1.573	+ 1.576	+ 1.597	+ 1.631	+ 1.636	- 1.626	- 1.610	
Hides (lb.).....	- .151	- .139	- .137	+ .144	+ .160	+ .168	+ .175	+ .177	- .171	
Rosin (100 lb.).....	+ 10.775	- 10.764	+ 10.894	+ 10.971	o 10.971	- 10.948	- 10.916	+ 11.385	+ 11.838	
Rubber (lb.).....	+ .186	+ .208	+ .208	+ .212	- .211	+ .220	+ .226	- .226	- .224	
Tallow (lb.).....	+ .047	o .047	- .044	+ .046	- .044	+ .045	+ .049	- .046	+ .048	
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³										
	(Thousands)									
Avg. weekly initial claims ...	- 193	+ 190	- 214	+ 201	+ 186	+ 178	- 183	- 185		
<i>Percent rising of 47 components</i>	(51)	(53)	(57)	(40)	(64)	(66)	(32)	(62)		
Northeast region:										
Boston (7).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Buffalo (20).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Newark (12).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
New York (1).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Paterson (22).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Philadelphia (4).....	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	
Pittsburgh (9).....	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Providence (25).....	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	
North Central region:										
Chicago (2).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	
Cincinnati (21).....	- ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	
Cleveland (10).....	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	
Columbus (26).....	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	
Detroit (5).....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	
Indianapolis (23).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	
Kansas City (19).....	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	
Milwaukee (18).....	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	
Minneapolis (13).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	
St. Louis (8).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
South region:										
Atlanta (17).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	
Baltimore (11).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Dallas (15).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	
Houston (14).....	+ ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	
West region:										
Los Angeles (3).....	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	
Portland (24).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	
San Francisco (6).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	
Seattle (16).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	

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

¹ Average for January 7, 14, and 21.

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

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

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

Diffusion index components	1968							
	May	June	July	August	September	October ^r	November	December ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 67,792	+ 68,039	+ 68,170	+ 68,314	+ 68,382	+ 68,701	+ r68,920	+ 69,186
Percent rising of 30 components	(70)	(75)	(60)	(75)	(43)	(77)	(70)	(73)
Ordnance and accessories	+ 193	+ 198	+ 200	o 200	- 198	- 186	+ r201	- 200
Lumber and wood products	- 516	- 514	+ 517	+ 518	+ 517	+ 520	+ r521	o 521
Furniture and fixtures	+ 389	+ 392	- 389	+ 393	o 393	+ 396	+ r401	+ 405
Stone, clay, and glass products	- 514	+ 517	- 516	+ 518	+ 515	+ 520	+ r525	+ 530
Primary metal industries	o 1,054	+ 1,042	+ 1,044	- 1,023	- 1,012	- 1,009	+ r1,021	+ 1,029
Fabricated metal products	+ 1,060	+ 1,070	- 1,068	- 1,066	+ 1,073	+ 1,092	- r1,090	+ 1,099
Machinery	+ 1,331	+ 1,334	- 1,322	+ 1,331	+ 1,332	+ 1,337	+ r1,357	- 1,348
Electrical equipment	+ 1,312	+ 1,305	+ 1,308	+ 1,313	o 1,313	- 1,302	+ 1,306	+ 1,308
Transportation equipment	- 1,419	+ 1,438	+ 1,478	- 1,415	+ 1,439	+ 1,446	- r1,423	+ 1,433
Instruments and related products	o 275	o 275	- 272	+ 278	- 277	+ 280	o 280	+ 282
Miscellaneous manufacturing industries	+ 338	+ 339	+ 344	o 344	- 341	+ 344	+ r345	+ 347
Food and kindred products	- 1,185	+ 1,204	- 1,185	+ 1,187	- 1,183	+ 1,191	o r1,191	+ 1,200
Tobacco manufactures	+ 73	o 73	+ 74	+ 77	- 74	- 71	- r70	- 69
Textile mill products	+ 871	+ 877	- 876	+ 878	- 875	- 873	+ r877	+ 882
Apparel and related products	+ 1,256	+ 1,265	- 1,249	- 1,245	+ 1,254	+ 1,259	- r1,249	+ 1,258
Paper and allied products	+ 538	+ 542	o 542	+ 545	- 541	+ 546	+ r551	+ 555
Printing and publishing	+ 665	+ 664	+ 665	+ 666	+ 663	+ 667	+ r670	+ 671
Chemicals and allied products	+ 603	+ 609	+ 610	+ 614	o 614	+ 617	+ r618	+ 621
Petroleum and related products	+ 118	o 118	+ 119	- 118	o 118	+ 119	o r119	o 119
Rubber and plastic products	+ 427	+ 435	- 433	+ 438	o 438	+ 441	- r440	+ 448
Leather and leather products	+ 312	o 312	- 301	+ 307	- 306	+ 308	+ r309	o 309
Mining	- 631	+ 632	+ 638	o 638	+ 639	- 591	+ r635	+ 638
Contract construction	- 3,245	- 3,174	+ 3,189	+ 3,195	+ 3,252	+ 3,285	- r3,273	+ 3,353
Transportation and public utilities	- 4,381	+ 4,336	+ 4,346	+ 4,358	+ 4,365	+ 4,374	+ r4,394	- 4,369
Wholesale trade	+ 3,655	+ 3,679	o 3,680	+ 3,683	+ 3,695	+ 3,708	+ r3,722	- 3,718
Retail trade	+ 10,394	+ 10,407	+ 10,437	+ 10,498	+ 10,527	+ 10,590	+ r10,609	- 10,592
Finance, insurance, real estate	+ 3,334	o 3,335	+ 3,350	+ 3,376	+ 3,387	+ 3,411	+ r3,425	+ 3,441
Service and miscellaneous	+ 10,425	+ 10,467	+ 10,498	+ 10,548	o 10,545	+ 10,610	+ r10,695	+ 10,758
Federal government	+ 2,721	+ 2,795	- 2,788	- 2,751	- 2,716	- 2,705	- r2,696	o 2,697
State and local government	+ 9,413	+ 9,437	+ 9,468	+ 9,519	- 9,501	+ 9,620	o r9,617	+ 9,702
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production	+ 164.2	+ 165.8	+ 166.0	- 164.6	+ 165.1	+ 165.7	+ 167.4	+ 168.9
Percent rising of 24 components ²	(71)	(79)	(58)	(65)	(62)	(69)	(71)	(85)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	+ 148.5	+ 148.6	- 145.8	- 122.8	- r120.6	+ 123.0	+ 129.6	+ 136
Fabricated metal products	+ 165.0	+ 166.1	+ 166.2	+ 166.3	+ 167.6	+ 172.2	+ r173.6	+ 175
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	- 176.6	+ 178.8	+ 179.8	- 179.1	+ r182.6	+ 183.7	+ r186.5	+ 187
Electrical machinery	+ 184.2	+ 185.5	+ 186.5	+ 190.1	+ 191.4	- 189.3	+ r190.8	+ 192
Transportation equipment	+ 180.4	+ 182.6	+ 183.2	- 181.7	- 180.5	- 180.4	- 179.9	- 179
Instruments and related products	- 181.2	+ 181.3	- 179.2	+ 182.6	+ 184.3	+ 185.8	+ r188.3	+ 190
Clay, glass, and lumber .....	...	...	...	...	...	...	...	142
Clay, glass, and stone products	+ 146.4	- 145.1	+ 145.2	+ 147.5	+ 150.0	+ 151.5	- r150.5	+ 152
Lumber and products	- 122.7	+ 123.4	- 120.6	- 114.7	+ 119.4	o 119.4	+ p122.0	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	+ 178.9	- 178.0	- 177.8	+ 178.6	+ 179.7	+ 180.4	+ r182.3	+ 183
Miscellaneous	+ 160.6	+ 160.9	+ 161.1	+ 161.4	+ 162.0	+ 162.1	- r161.0	- 160

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

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

Diffusion index components	1968							
	May	June	July	August	September	October	November	December
D47. INDEX OF INDUSTRIAL PRODUCTION¹-Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ r147.2	+ p148
Textile mill products.....	+ 147.2	+ 148.8	+ 150.9	+ 151.4	+ 152.0	+ r153.2	+ p154.9	(NA)
Apparel products.....	+ 149.6	+ 151.4	- 150.4	- 149.0	+ 149.9	+ p150.8	(NA)	(NA)
Leather and products.....	+ 118.0	- 115.8	- 107.0	+ 109.5	- r109.3	+ p113.1	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	+ p160
Paper and products.....	+ 161.1	+ 162.9	+ 164.1	o 164.1	+ r166.1	+ r166.6	+ p167.8	(NA)
Printing and publishing.....	+ 149.8	- 149.6	- 149.5	+ 151.1	- 150.0	+ r151.2	+ r152.0	+ p153
Chemicals, petroleum, and rubber.....	...	...	...	...	+ 207.9	+ r211.7	+ r212.5	+ p215
Chemicals and products.....	+ 216.6	+ 219.3	+ 222.4	- 221.0	+ 222.4	+ r226.6	- p225.9	(NA)
Petroleum products.....	+ 139.9	+ 140.6	- 139.5	+ 140.7	+ r141.9	+ r143.4	- p142.7	(NA)
Rubber and plastics products.....	+ 214.3	+ 218.0	+ 222.4	+ 223.1	(NA)	(NA)	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	- r133.4	+ p135
Foods and beverages.....	- 134.0	+ 135.5	- 135.1	+ 135.3	+ 135.4	+ 135.8	- p134.4	(NA)
Tobacco products.....	+ 120.0	+ 122.8	+ 123.4	- 123.1	+ 124.0	- p120.8	(NA)	(NA)
Minerals:								
Coal.....	- 120.4	+ 126.7	- 126.6	- 121.3	- 120.8	- 86.6	+ 115.9	+ p120
Crude oil and natural gas.....	+ 126.6	+ 128.4	+ 129.2	+ 129.3	- r126.8	- r125.5	+ r126.6	- p125
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	+ p140
Metal mining.....	- 131.4	- 130.8	+ 134.1	+ 134.5	- 127.7	- r125.0	+ p132.5	(NA)
Stone and earth minerals.....	- 135.0	+ 136.9	+ 137.1	+ 137.5	- 136.5	- r132.2	+ p136.0	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	o 109.1	+ 109.4	+ 109.7	- 109.5	+ 109.9	+ 110.0	+ 110.3	+ 110.5
Percent rising of 22 components.....	(64)	(61)	(68)	(70)	(73)	(80)	(80)	(61)
Durable goods:								
Lumber and wood products.....	+ 117.0	+ 117.2	+ 119.2	+ 120.5	+ 122.6	+ 124.9	+ 126.8	+ 133.5
Furniture and other household durables.....	+ 104.0	- 103.9	+ 104.1	+ 104.2	+ 104.4	+ 104.5	+ 104.7	+ 105.0
Nonmetallic mineral products.....	+ 107.8	+ 108.3	+ 108.4	+ 108.7	o 108.7	+ 108.9	+ 109.2	+ 109.3
Iron and steel	- 104.9	- 104.8	o 104.8	o 104.8	+ 106.7	o 106.7	- 106.0	+ 106.1
Nonferrous metals.....	- 124.1	- 123.6	- 122.3	- 121.7	- 121.5	+ 121.9	+ 122.4	+ 123.5
Fabricated structural metal products.....	- 106.7	+ 107.5	+ 107.6	+ 107.9	+ 108.4	+ 108.8	o 108.8	+ 109.0
Miscellaneous metal products.....	o 115.5	+ 115.7	o 115.7	+ 115.8	+ 116.7	+ 117.5	+ 117.7	+ 118.3
General purpose machinery and equipment.....	+ 117.0	+ 117.2	+ 117.3	+ 117.6	+ 117.9	+ 118.2	+ 118.3	o 118.3
Miscellaneous machinery.....	+ 114.2	+ 114.3	o 114.3	+ 114.6	- 114.5	+ 115.0	+ 115.2	+ 115.6
Electrical machinery and equipment.....	- 102.9	- 102.7	o 102.7	+ 102.9	+ 103.1	+ 103.2	+ 103.6	- 103.5
Motor vehicles and equipment.....	- 104.2	+ 104.5	- 104.2	+ 104.4	- 104.1	+ 106.5	+ 106.6	o 106.6
Miscellaneous products.....	o 111.8	o 111.8	- 111.5	+ 111.6	+ 111.9	+ 112.0	+ 112.5	o 112.5
Nondurable goods:								
Processed foods and feeds.....	+ 113.6	+ 114.6	+ 115.9	- 114.9	+ 115.3	- 114.4	+ 114.7	o 114.7
Cotton products.....	- 104.9	- 104.7	+ 105.2	+ 105.3	+ 105.4	- 105.3	+ 105.4	- 105.1
Wool products.....	+ 103.5	+ 103.8	+ 103.9	+ 104.1	o 104.1	+ 104.7	- 104.6	o 104.6
Manmade fiber textile products.....	+ 89.7	+ 89.9	+ 90.4	+ 90.7	+ 92.5	+ 92.7	+ 93.0	- 92.9
Apparel.....	+ 109.4	+ 110.1	+ 110.7	+ 110.9	+ 111.0	+ 111.7	+ 111.8	+ 111.9
Pulp, paper, and allied products.....	+ 105.5	- 104.7	+ 104.9	o 104.9	+ 105.1	+ 105.2	o 105.2	o 105.2
Chemicals and allied products.....	- 98.7	- 98.5	- 98.2	- 98.1	- 97.9	- 97.8	o 97.8	- 97.7
Petroleum products, refined.....	+ 100.5	+ 103.1	- 102.8	- 101.0	- 100.9	- 99.3	- 99.2	- 99.0
Rubber and rubber products.....	+ 99.8	+ 99.9	+ 100.7	- 100.6	+ 100.7	+ 101.0	+ 101.1	o 101.1
Hides, skins, leather, and related products.....	+ 118.8	- 118.7	+ 119.5	o 119.5	+ 120.7	+ 122.3	+ 122.4	+ 122.8

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.

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

Diffusion index components	1968							
	May	June	July	August	September	October ^r	November	December ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	+ 28,132	+ 28,451	+ 28,802	+ 29,037	- 28,863	- 28,706	+ 28,891	- 28,273
Percent rising of 23 components ²	(61)	(65)	(63)	(59)	(35)	(52)	(63)	(20)
Grocery stores.....	+ 5,717	+ 5,773	- 5,720	+ 5,779	- 5,723	- 5,714	+ p5,849	- (NA)
Eating and drinking places.....	+ 2,119	- 2,114	- 2,068	+ 2,139	+ 2,151	- 2,146	o p2,145	- (NA)
Department stores	+ 2,698	+ 2,725	+ 2,907	- 2,861	- 2,733	+ 2,798	+ p2,923	- (NA)
Mail-order houses (department store merchandise) ..	- 249	+ 271	+ 278	+ 280	- 268	+ 283	+ p301	- (NA)
Variety stores	+ 521	- 516	+ 527	- 519	- 492	+ 520	+ p521	- (NA)
Men's and boys' wear stores.....	+ 385	- 366	+ 380	o 380	- 367	+ 373	+ p395	- (NA)
Women's apparel, accessory stores	+ 599	+ 634	+ 662	+ 665	- 647	- 638	+ p645	- (NA)
Shoe stores	- 245	+ 257	+ 278	+ 292	- 278	+ 280	+ p281	- (NA)
Furniture, home furnishings stores	+ 882	+ 884	- 859	- 855	+ 871	- 837	+ p852	- (NA)
Household appliance, TV, radio stores	- 415	+ 429	+ 446	+ 475	- 441	- 435	- p430	- (NA)
Lumber yards, building materials dealers	- 874	+ 904	- 899	+ 924	+ 927	+ 930	- p910	+ (NA)
Hardware stores.....	o 259	+ 266	+ 282	- 273	- 269	+ 270	+ p288	- (NA)
Passenger car and other automotive dealers	+ 5,027	+ 5,219	- 5,213	+ 5,347	+ 5,523	- 5,254	- p5,094	- (NA)
Tire, battery, accessory dealers	- 372	+ 385	o 385	+ 389	- 384	- 369	+ p418	- (NA)
Gasoline service stations.....	o 2,042	+ 2,055	- 2,050	+ 2,073	- 2,037	+ 2,040	+ p2,085	- (NA)
Drug and proprietary stores.....	+ 959	- 956	+ 967	+ 972	- 967	- 963	- p948	+ (NA)
Liquor stores.....	+ 589	- 578	+ 596	- 589	+ 592	+ 603	- p599	- (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.

F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices ^(U)	133. Canada, index of consumer prices ^(U)	132. United Kingdom, index of consumer prices ^(U)	135. West Germany, index of consumer prices ^(U)	136. France, index of consumer prices ^(U)	138. Japan, index of consumer prices ^(U)	137. Italy, index of consumer 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	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	(NA)	(NA)	152	167	(NA)
December	124	127			(NA)	165	
1969							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

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	150	298	153	207
February	157	166	129	154	149	295	153	211
March	157	166	129	156	150	304	154	209
April	157	168	130	153	149	305	154	212
May	156	167	128	152	150	312	153	212
June	156	168	129	156	148	317	154	211
July	156	169	129	156	154	321	155	211
August	158	170	129	156	152	327	154	198
September	157	170	128	159	155	336	156	211
October	157	169	129	159	156	338	157	215
November	160	173	131	160	158	346	159	217
December	162	174	134	161	171	349	164	216
1968								
January	161	172	133	162	157	347	160	218
February	162	172	134	164	159	354	161	220
March	163	173	135	167	165	351	164	222
April	162	175	133	167	164	362	164	222
May	164	176	135	116	167	372	154	224
June	166	179	136	133	r180	373	163	r221
July	166	178	r136	167	166	382	165	222
August	165	178	138	167	182	381	r170	r216
September	165	180	136	169	176	389	171	233
October	166	p181	p136	177	p173	r397	p171	p232
November	167	(NA)	(NA)	p180	(NA)	p407	(NA)	(NA)
December	p169			(NA)		(NA)		
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

F 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	p125
December	216	210	279	rp109	rp217	266	rp134
1969							
January	p207	p210	p288	p106	p222	p273	p137
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	\bar{C}_I	\bar{T}	\bar{C}	\bar{T}/\bar{C}	QCD	\bar{T}/\bar{C} for QCD span	Average duration of run (ADR)			
								C _I	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars.....	1Q'53-IIIQ'68....	1.60	0.32	1.53	0.21	1	0.21	6.89	1.32	8.86	6.89
205. GNP in 1958 dollars	1Q'53-IIIQ'68....	1.25	.32	1.13	.28	1	.28	3.65	1.27	6.89	3.65
210. Implicit price deflator	1Q'53-IIIQ'68....	.53	.10	.52	.20	1	.20	15.50	1.35	31.00	15.50
215. Per capita GNP in current dollars.....	1Q'53-IIIQ'68....	1.35	.31	1.25	.25	1	.25	5.64	1.32	8.86	5.64
217. Per capita GNP in 1958 dollars	1Q'53-IIIQ'68....	1.07	.32	.93	.35	1	.35	4.77	1.27	6.89	4.77
220. National income, current dollars.....	1Q'53-IIIQ'68....	1.69	.37	1.57	.23	1	.23	6.89	1.38	10.33	6.89
222. Personal income, current dollars.....	1Q'53-IIIQ'68....	1.48	.23	1.44	.16	1	.16	12.40	1.22	12.40	12.40
224. Disposable personal income, current dollars	1Q'53-IIIQ'68....	1.42	.24	1.39	.17	1	.17	12.40	1.27	62.00	12.40
225. Disposable personal income, constant dollars	1Q'53-IIIQ'68....	1.09	.29	1.03	.28	1	.28	5.64	1.32	8.86	5.64
226. Per capita disposable personal income, current dol.	1Q'53-IIIQ'68....	1.12	.23	1.07	.22	1	.22	6.89	1.27	8.86	6.89
227. Per capita disposable personal income, constant dollars	1Q'53-IIIQ'68....	.86	.29	.75	.39	1	.39	3.65	1.41	5.64	3.65
230. Total personal consumption expenditures, current dollars	1Q'53-IIIQ'68....	1.43	.35	1.38	.25	1	.25	8.86	1.27	62.00	8.86
231. Total personal consumption expenditures, constant dollars	1Q'53-IIIQ'68....	1.06	.39	1.00	.38	1	.38	5.64	1.22	6.89	5.64
232. Personal consumption expenditures, durable goods	1Q'53-IIIQ'68....	3.18	1.57	2.46	.64	1	.64	2.70	1.19	4.13	2.70
233. Personal consumption expend., dur. goods, exc. automobiles	1Q'53-IIIQ'68....	2.07	.89	1.80	.49	1	.49	3.87	1.19	7.75	3.87
234. Personal consumption expend., automobiles	1Q'53-IIIQ'68....	6.23	3.66	4.32	.85	1	.85	2.48	1.27	3.65	2.48
236. Personal consumption expend., nondurable goods	1Q'53-IIIQ'68....	1.17	.42	1.12	.37	1	.37	6.89	1.32	31.00	6.89
237. Personal consumption expend. for services	1Q'53-IIIQ'68....	1.72	.23	1.68	.14	1	.14	62.00	1.27	62.00	62.00
240. Gross private domestic investment, total	1Q'53-IIIQ'68....	4.73	2.16	3.50	.62	1	.62	2.58	1.41	4.13	2.58
241. Total nonresidential fixed investment	1Q'53-IIIQ'68....	2.63	.85	2.41	.35	1	.35	4.13	1.35	5.64	4.13
242. Fixed investment in nonresidential structures	1Q'53-IIIQ'68....	2.67	1.53	2.08	.74	1	.74	2.48	1.27	4.43	2.48
243. Fixed investment in producers' dur. equip.	1Q'53-IIIQ'68....	3.22	1.19	2.78	.43	1	.43	3.10	1.24	4.13	3.10
244. Fixed investment in residential structures	1Q'53-IIIQ'68....	3.32	.82	3.09	.27	1	.27	3.65	1.35	6.20	3.65
252. Exports of goods and services	1Q'53-IIIQ'68....	3.57	2.29	2.56	.89	1	.89	2.48	1.27	5.64	2.48
253. Imports of goods and services	1Q'53-IIIQ'68....	2.97	1.54	2.35	.65	1	.65	3.26	1.38	6.89	3.26
260. Gov. purchases of goods and services, total	1Q'53-IIIQ'68....	2.00	.58	1.88	.31	1	.31	5.64	1.27	12.40	5.64
262. Federal Gov. purchases of goods and services	1Q'53-IIIQ'68....	2.33	.91	2.05	.44	1	.44	3.26	1.32	4.77	3.26
264. Federal Government purchases of goods and services for national defense.....	1Q'53-IIIQ'68....	2.30	.78	1.99	.39	1	.39	2.95	1.24	5.17	2.95
266. State and local gov. purchases, goods and services	1Q'53-IIIQ'68....	2.50	.77	2.29	.34	1	.34	12.40	1.24	20.67	12.40
270. Final sales, durable goods	1Q'53-IIIQ'68....	2.30	.91	1.96	.47	1	.47	3.65	1.32	6.89	3.65
274. Final sales, nondurable goods	1Q'53-IIIQ'68....	1.27	.51	1.19	.43	1	.43	5.64	1.27	15.50	5.64
280. Compensation of employees	1Q'53-IIIQ'68....	1.64	.28	1.59	.17	1	.17	8.86	1.27	8.86	8.86
282. Proprietors' income	1Q'53-IIIQ'68....	1.23	.63	.97	.65	1	.65	2.21	1.35	5.17	2.21
284. Rental income of persons	1Q'53-IIIQ'68....	.99	.35	.89	.40	1	.40	8.86	1.27	6.89	8.86
286. Corp. profits and inventory valuation adj.	1Q'53-IIIQ'68....	4.40	2.25	3.43	.65	1	.65	3.10	1.24	3.87	3.10
288. Net interest	1Q'53-IIIQ'68....	3.93	1.00	3.87	.26	1	.26	20.67	1.35	20.67	20.67
290. Gross saving, private and government	1Q'53-IIIQ'68....	4.90	2.40	3.75	.64	1	.64	2.95	1.19	6.20	2.95
292. Personal saving	1Q'53-IIIQ'68....	8.67	6.64	4.61	1.44	2	.51	1.55	1.29	3.44	2.35
294. Undistributed corporate profits plus inventory valuation adjustment.....	1Q'53-IIIQ'68....	8.95	5.42	6.12	.89	1	.89	2.21	1.24	3.10	2.21
296. Capital consumption allowances	1Q'53-IIIQ'68....	1.85	.34	1.80	.19	1	.19	20.67	1.44	20.67	20.67
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	1Q'53-IIIQ'67....	9.31	4.62	6.89	.67	1	.67	3.05	1.29	3.41	3.05
*16. Corporate profits, after taxes	1Q'53-IIIQ'68....	5.24	2.88	4.07	.71	1	.71	3.00	1.25	5.00	3.00
57. Final sales	1Q'53-IIIQ'68....	1.45	.31	1.41	.22	1	.22	12.20	1.20	12.20	12.20
*61. Business expend., new plant and equipment	1Q'53-IIIQ'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	1Q'53-IIIQ'68....	.86	.39	.71	.55	1	.55	3.53	1.28	4.62	3.53
97. Backlog of capital appropriations, manufacturing	1Q'53-IIIQ'67....	5.36	.84	5.21	.16	1	.16	4.14	1.32	5.80	4.14
110. Total private borrowing	1Q'53-IIIQ'67....	10.95	6.17	8.16	.76	1	.76	2.23	1.29	3.62	2.23
*200. GNP in current dollars	1Q'53-IIIQ'68....	1.60	.32	1.53	.21	1	.21	6.89	1.32	8.86	6.89
*205. GNP in 1958 dollars	1Q'53-IIIQ'68....	1.25	.32	1.13	.28	1	.28	3.65	1.27	6.89	3.65
C. ANTICIPATIONS AND INTENTIONS											
61a. Business expend., new plant and equipment	1Q'57-IIIQ'68....	3.09	1.00	2.68	.37	1	.37	4.18	1.35	5.11	4.18
410. Manufacturers' sales, total value	1Q'57-IIIQ'68....	2.30	.74	1.81	.41	1	.41	4.60	1.35	5.75	4.60
412. Manufacturers' inventories, total book value.....	1Q'57-IIIQ'68....	1.51	.31	1.45	.21	1	.21	6.57	1.31	9.20	6.57
430. Number of new car purchases by households.....	IIQ'59-IIIQ'68....	8.35	5.82	4.88	1.19	2	.50	2.00	1.31	3.80	2.47
435. Index of consumer sentiment	IIQ'57-IIIQ'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	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
252. Goods and services, exports	IQ '60-IIQ '68....	3.10	2.25	2.07	1.08	2	0.43	2.20	1.22	6.60	3.56
253. Goods and services, imports	IQ '60-IIQ '68....	2.91	1.18	2.63	.45	1	.45	4.71	1.32	16.50	4.71
264. National defense purchases.....	IQ '53-IIIQ '68....	2.30	.78	1.99	.39	1	.39	2.95	1.24	5.17	2.95
530. Liquid liabilities to all foreigners.....	IQ '60-IIQ '68....	1.87	.86	1.55	.55	1	.55	2.54	1.32	4.13	2.54
532. Liquid and certain nonliquid liabilities to foreign official agencies.....	IQ '60-IIQ '68....	3.77	2.48	2.54	.98	1	.98	2.36	1.10	3.30	2.36
534. U.S. official reserve assets.....	IQ '60-IIQ '68....	2.00	1.14	1.56	.73	1	.73	2.36	1.32	3.67	2.36
536. Merchandise exports, adjusted.....	IQ '60-IIIQ '68....	3.97	2.83	2.41	1.17	2	.48	1.79	1.26	3.78	3.67
537. Merchandise imports, adjusted.....	IQ '60-IIIQ '68....	3.74	1.48	3.29	.45	1	.45	3.78	1.36	5.67	3.78
540. Investment income, military sales and other services, exports.....	IQ '60-IIQ '68....	3.43	2.11	2.54	.83	1	.83	1.94	1.27	6.60	1.94
541. Foreign investment income, military expend. and other services, imports.....	IQ '60-IIQ '68....	2.41	1.47	1.76	.84	1	.84	2.06	1.27	5.50	2.06
542. Income on U.S. investments abroad	IQ '60-IIQ '68....	6.02	3.96	3.76	1.05	2	.43	1.74	1.18	3.67	2.91
543. Income on foreign investments in U.S.....	IQ '60-IIQ '68....	3.78	1.78	3.66	.49	1	.49	5.50	1.27	5.50	5.50
544. Receipts from foreign travelers in U.S.....	IQ '60-IIQ '68....	3.58	2.17	2.59	.84	1	.84	4.13	1.38	4.13	4.13
545. Payments by U.S. travelers abroad	IQ '60-IIQ '68....	3.69	2.45	2.60	.94	1	.94	2.75	1.43	5.50	2.75
546. Military sales to foreigners.....	IQ '60-IIQ '68....	17.78	13.99	9.32	1.50	2	.63	1.43	1.22	1.94	1.88
547. U.S. military expenditures abroad	IQ '60-IIQ '68....	3.86	2.38	2.79	.85	1	.85	2.36	1.27	4.13	2.36
548. Receipts from transportation and services	IQ '60-IIQ '68....	2.13	1.23	1.89	.65	1	.65	3.00	1.27	33.00	3.00
549. Payments for transportation and services.....	IQ '60-IIQ '68....	2.76	1.91	1.71	1.12	2	.48	1.83	1.27	5.50	3.56
601. Fed. receipts, nat'l. income and product accts.....	IQ '53-IQ '68....	2.50	.92	2.24	.41	1	.41	4.00	1.40	6.00	4.00
602. Fed. expend., nat'l. income and product accts.	IQ '53-IIQ '68....	2.19	.92	1.92	.48	1	.48	4.07	1.24	5.55	4.07
E. ANALYTICAL MEASURES											
854. Ratio, personal savings to disposable personal income	IQ '53-IIIQ '68....	8.22	6.42	4.44	1.44	2	.52	1.56	1.30	3.21	3.00
858. Output per man-hour, total private nonfarm.....	IQ '53-IIQ '68....	.88	.41	.71	.58	1	.58	3.21	1.22	8.71	3.21

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART I

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).

"CI" is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or the unadjusted series if the series contains no measurable seasonal.

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

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

"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".

"I/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 I/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 two 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 I--Continued

1.56 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, 1.30 for I and 3.21 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 3.00 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 1.56 for CI to 3.00 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-IIIQ '68 ..	Ann. rate, bil. dol.	2.78	1.90	1.49	1.27	2	0.56	1.72	1.35	4.13	2.77
250. Net exports of goods and services	IQ '53-IIIQ '68 ..	... do . . . . .	.84	.45	.62	.72	1	.72	2.38	1.35	4.43	2.38
271. Change in business inventories, durable goods.	IQ '53-IIIQ '68 ..	... do	2.37	1.58	1.34	1.19	2	.58	1.68	1.32	3.26	2.77
275. Final sales, nondurable goods	IQ '53-IIIQ '68 ..	... do	1.46	1.24	.52	2.39	2	.86	1.48	1.29	2.70	2.18
298. Government surplus or deficit, total	IQ '53-IIIQ '68 ..	... do	2.65	1.37	2.14	.64	1	.64	2.82	1.38	3.87	2.82
B. CYCLICAL INDICATORS												
18. Profits per dollar of sales, mfg.	IQ '53-IIQ '68 ..	Cents . . . . .	.47	.28	.30	.93	1	.93	2.65	1.30	3.81	2.65
22. Ratio of profits to income originating, corporate, all industries	IQ '53-IIIQ '68 ..	Percent . . . . .	.47	.32	.33	.97	1	.97	2.48	1.29	4.77	2.48
*67. Bank rates on short-term bus. loans (2)	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-IIIQ '68 ..	Ann. rate, bil. dol.	2.78	1.90	1.49	1.27	2	.56	1.72	1.35	4.13	2.77
C. ANTICIPATIONS AND INTENTIONS												
480. Change in freight carloadings (2)	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-IIQ '68 ..	Mil. dol.	226.15	133.56	141.03	.95	1	.95	1.57	1.32	3.30	1.57
520. U.S. balance of payments, liquidity balance basis	IQ '60-IIIQ '68 ..	... do	418.21	250.03	274.48	.91	1	.91	2.43	1.36	2.83	2.43
522. U.S. balance of payments, official settlements basis	IQ '60-IIIQ '68 ..	... do	628.65	399.84	314.91	1.27	2	.70	2.00	1.48	2.43	2.36
525. Net capital movements plus unilateral transfers, liquidity balance basis	IQ '60-IIQ '68 ..	... do	546.94	403.46	319.64	1.26	2	.62	1.74	1.32	2.75	2.67
527. Net capital movements plus unilateral transfers, official settlements basis	IQ '60-IIQ '68 ..	... do	720.58	490.28	345.45	1.42	2	.65	1.74	1.43	2.75	2.29
560. Direct foreign investments in the U.S.	IQ '60-IIQ '68 ..	... do	66.03	55.20	26.40	2.09	3	(1)	1.38	1.27	1.83	1.76
561. Direct U.S. investments abroad	IQ '60-IIQ '68 ..	... do	190.52	156.95	81.17	1.93	2	.89	1.50	1.38	2.54	2.13
564. Foreign purchases of U.S. securities	IQ '60-IIQ '68 ..	... do	145.42	107.83	82.79	1.30	2	.63	1.83	1.32	2.75	2.00
565. U.S. purchases of foreign securities	IQ '60-IIQ '68 ..	... do	138.76	119.43	75.26	1.59	2	.38	1.22	1.14	3.00	2.91
570. Government grants and capital transactions, net	IQ '60-IIQ '68 ..	... do	243.76	182.71	119.68	1.53	2	.80	1.50	1.38	1.94	1.88
575. Banking and other capital transactions, net	IQ '60-IIQ '68 ..	... do	297.24	205.48	173.39	1.19	2	.52	1.57	1.32	3.30	2.29
600. Fed. balance, nat'l. income and product accts.	IQ '53-IIIQ '67 ..	Ann. rate, bil. dol.	2.61	1.36	2.00	.68	1	.68	2.23	1.38	3.62	2.23
E. ANALYTICAL MEASURES												
207. GNP in constant dollars, Gap (potential less actual)	IQ '53-IIIQ '68 ..	... do	4.24	1.60	3.56	.45	1	.45	3.26	1.27	5.17	3.26
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 (2)	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."

(2) Measures are based on unadjusted data.

(1) Not 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 I.

B. Current Adjustment Factors

Series	1967		1968											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance.....	101.9	138.5	145.8	112.7	96.0	94.9	79.3	80.9	107.9	84.1	73.6	84.1	101.8	138.5
13. New business incorporations ¹	87.3	96.5	118.7	99.4	108.6	105.3	106.1	97.3	101.0	95.0	89.5	99.6	87.3	96.5
14. Liabilities of business failures.....	81.8	101.5	89.6	98.2	110.1	99.6	97.3	119.8	93.1	120.5	103.4	85.0	80.2	101.5
18. Profits per dollar of sales, manufacturing ²	100.3	...	...	97.9	...	...	105.4	...	...	96.3	...	...	100.3	...
4. Nonagricultural placements, all industries ¹	96.6	79.4	84.1	83.5	88.7	103.4	111.7	106.8	105.9	110.1	117.0	116.1	94.2	79.4
33. Net change in mortgage debt held by financial institutions and life insurance companies ³	-129	+279	-285	-388	+50	+13	+36	+262	+32	+148	+36	-64	-129	+279
37. Purchased materials, percent of companies reporting higher inventories.....	92.2	90.9	100.1	102.2	107.6	112.8	104.2	100.9	99.1	100.7	97.7	91.4	92.4	90.9
39. Delinquency rate, 30 days and over, total installment loans ⁴.....	...	107.2	...	110.1	...	92.6	...	91.8	...	99.0	...	99.0	...	107.2
72. Commercial and industrial loans outstanding.....	99.9	101.5	99.2	99.4	101.1	99.6	99.5	101.8	99.2	99.1	100.3	99.3	99.6	101.5
621. Defense Department obligations, procurement.....	79.0	101.6	75.6	65.1	100.9	103.6	100.4	204.0	62.8	98.1	109.3	99.0	79.0	101.6
616. Defense Department obligations, total.....	87.6	98.1	91.5	79.2	99.3	99.6	91.8	151.9	98.0	97.0	107.3	98.3	87.6	98.1
625. Military contract awards in U.S.....	80.2	91.5	93.0	80.4	94.2	88.6	91.8	188.0	96.8	90.5	109.4	95.4	80.2	91.5
112. Change in business loans ⁵	99.8	100.6	100.1	99.4	100.3	100.1	99.9	100.4	100.0	99.7	99.6	99.8	99.7	100.6
49. Nonagricultural job openings unfilled.....	94.6	80.7	84.1	85.5	95.3	108.4	119.2	102.5	99.9	111.7	112.1	105.9	94.6	80.7
508. Index of export orders, nonelectrical machinery.....	100.2	100.3	103.8	102.1	107.4	100.6	100.3	100.2	93.1	94.1	93.9	104.1	100.2	100.3
D34. Profits, manufacturing (FNCR) ⁶.....	...	...	-1.5	...	...	+17	...	...	-9	...	...	+6	...	...

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

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

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

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

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

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

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

C. Historical Data for Selected Series

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

Year	Monthly												Quarterly				Annual				
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q					
56. MANUFACTURING AND TRADE SALES (MIL. DOL.)¹																	TOTAL				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,612	35,864	35,571	35,662	102,864	104,990	107,946	107,097	422,897				
1949..	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,915	33,275	32,934	104,279	101,358	100,877	99,124	405,638				
1950..	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028	102,989	110,622	126,283	123,573	463,467				
1951..	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,454				
1952..	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496	130,239	132,341	133,461	141,488	537,529				
1953..	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,828	47,540	46,333	45,602	145,139	146,237	145,385	139,475	576,236				
1954..	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	557,340				
1955..	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,395				
1956..	53,110	52,874	53,235	53,660	53,768	54,124	51,804	53,695	54,439	55,209	55,613	56,255	159,219	161,552	159,938	167,077	647,786				
1957..	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837	170,171	167,540	168,616	164,296	670,623				
1958..	53,701	52,836	52,305	52,333	52,754	53,593	54,071	54,802	55,020	55,631	56,645	57,077	158,842	158,680	163,893	169,363	650,768				
1959..	57,701	58,714	59,341	60,529	61,377	61,333	61,013	59,013	58,895	58,789	58,466	60,434	175,756	183,239	178,921	177,689	715,605				
1960..	61,806	61,555	61,075	61,660	60,827	60,672	60,468	59,927	60,374	60,185	59,415	59,626	184,436	183,159	180,769	179,226	727,590				
1961..	58,674	58,987	59,834	59,609	60,250	61,171	60,663	62,009	62,266	62,857	63,591	63,992	177,495	181,030	184,938	190,440	733,903				
1962..	64,372	64,417	65,253	65,305	65,223	64,871	65,037	65,579	65,887	66,043	67,000	66,040	194,042	195,399	196,503	199,083	785,027				
1963..	66,457	67,681	67,749	68,146	68,151	69,013	70,005	69,266	69,534	70,481	69,861	70,959	201,887	205,310	208,805	211,301	827,303				
1964..	71,919	71,970	71,488	72,575	73,342	73,305	74,146	74,080	75,000	73,806	74,683	77,043	215,377	219,222	223,226	225,532	883,357				
1965..	77,305	77,248	78,885	79,013	79,117	79,603	80,938	81,205	80,252	82,114	83,420	83,797	233,438	237,733	242,395	249,331	962,897				
1966..	85,409	85,535	87,189	86,351	86,020	87,901	86,829	87,933	88,528	88,920	88,023	87,944	258,133	260,272	263,290	264,887	1046,582				
1967..	87,987	87,365	87,664	87,684	87,998	89,292	88,679	90,135	89,987	89,043	90,759	91,970	263,016	264,974	268,801	271,772	1068,563				
66. CONSUMER INSTALLMENT DEBT (MIL. DOL.)²																	END OF PERIOD				
1945..	2,110	2,084	2,103	2,080	2,085	2,111	2,124	2,128	2,141	2,208	2,295	2,370	2,103	2,111	2,141	2,370	2,370				
1946..	2,476	2,560	2,647	2,790	2,925	3,049	3,190	3,366	3,501	3,670	3,857	4,015	2,647	3,049	3,501	4,015	4,015				
1947..	4,278	4,462	4,641	4,849	5,078	5,286	5,478	5,662	5,807	6,002	6,271	6,444	4,641	5,286	5,807	6,444	6,444				
1948..	6,799	6,996	7,317	7,630	7,797	7,910	8,076	8,252	8,448	8,503	8,644	8,811	7,317	7,910	8,448	8,811	8,811				
1949..	8,874	8,981	9,148	9,393	9,624	9,796	9,956	10,198	10,436	10,729	11,058	11,352	9,148	9,796	10,436	11,352	11,352				
1950..	11,576	11,835	12,118	12,384	12,686	13,043	13,524	13,920	14,281	14,411	14,391	14,401	12,118	13,043	14,281	14,401	14,401				
1951..	14,535	14,614	14,661	14,613	14,551	14,451	14,312	14,492	14,591	14,665	14,842	14,979	14,661	14,451	14,591	14,979	14,979				
1952..	15,091	15,243	15,323	15,545	16,026	16,605	16,976	17,174	17,459	18,018	18,450	19,004	15,323	16,605	17,459	19,004	19,004				
1953..	19,547	20,000	20,540	20,970	21,271	21,488	21,800	21,948	22,052	22,258	22,497	22,532	20,540	21,488	22,052	22,532	22,532				
1954..	22,593	22,683	22,589	22,660	22,538	22,524	22,568	22,537	22,533	22,632	22,823	23,083	22,589	22,524	22,533	23,083	23,083				
1955..	23,512	23,930	24,501	25,021	25,507	26,032	26,477	26,966	27,477	27,767	28,066	28,420	24,501	26,032	27,477	28,420	28,420				
1956..	28,732	29,120	29,457	29,759	29,977	30,157	30,311	30,552	30,664	30,839	31,058	31,223	29,457	30,157	30,664	31,223	31,223				
1957..	31,417	31,674	31,883	32,075	32,305	32,529	32,758	32,926	33,078	33,202	33,305	33,341	31,883	32,529	33,078	33,341	33,341				
1958..	33,408	33,271	33,129	33,028	32,921	32,827	32,806	32,763	32,713	32,743	32,793	33,065	33,129	32,827	32,713	33,065	33,065				
1959..	33,492	33,914	34,328	34,779	35,221	35,707	36,222	36,840	37,430	37,950	38,279	38,539	34,328	35,707	37,430	38,539	38,539				
1960..	38,941	39,438	39,889	40,370	40,658	40,995	41,293	41,537	41,834	41,958	42,111	42,245	39,889	40,995	41,834	42,245	42,245				
1961..	42,247	42,187	42,202	42,075	42,105	42,167	42,181	42,282	42,350	42,527	42,764	43,076	42,202	42,167	42,350	43,076	43,076				
1962..	43,264	43,561	43,894	44,390	44,841	45,296	45,691	46,085	46,359	46,787	47,308	47,791	43,894	45,296	46,359	47,791	47,791				
1963..	48,345	48,853	49,371	49,958	50,457	51,021	51,617	52,208	52,708	53,381	53,899	54,428	49,371	51,021	52,708	54,428	54,428				
1964..	55,083	55,734	56,381	56,925	57,619	58,235	58,828	59,357	60,039	60,604	60,921	61,542	56,381	58,235	60,039	61,542	61,542				
1965..	62,210	62,892	63,543	64,415	65,174	65,904	66,688	67,386	68,078	68,698	69,348	69,941	63,543	65,904	68,078	69,941	69,941				
1966..	70,480	71,078	71,718	72,193	72,653	73,217	73,808	74,320	74,727	75,102	75,596	75,989	71,718	73,217	74,727	75,989	75,989				
1967..	76,191	76,309	76,546	76,636	76,826	77,146	77,403	77,801	78,114	78,430	78,821	79,180	76,546	77,146	78,114	79,180	79,180				

¹Revised beginning January 1961.

²Revised beginning January 1945. See "New Features and Changes for This Issue," page iii.

C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual				
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q					
71. MANUFACTURING AND TRADE INVENTORIES, BOOK VALUE (BIL. DOL.)¹																	END OF PERIOD				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	47.51	48.24	48.82	49.20	49.36	50.12	51.06	51.48	51.92	52.34	52.58	52.51	48.82	50.12	51.92	52.51	52.51				
1949..	53.31	53.33	53.07	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.07	51.42	50.89	49.50	49.50				
1950..	49.66	49.63	50.07	50.37	51.06	51.67	51.41	53.22	54.72	56.38	58.37	59.82	50.07	51.67	54.72	59.82	59.82				
1951..	62.25	63.74	65.27	66.65	67.86	68.65	69.10	69.53	69.54	69.76	69.98	70.24	65.27	68.65	69.54	70.24	70.24				
1952..	70.72	70.63	70.62	70.44	70.05	70.23	69.98	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38				
1953..	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.40	76.99	76.40	76.12	74.64	76.17	77.40	76.12	76.12				
1954..	75.73	75.45	75.13	74.75	74.42	74.04	73.70	73.25	73.17	72.85	73.20	73.18	75.13	74.04	73.17	73.18	73.18				
1955..	73.56	73.82	74.46	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.92	79.52	74.46	75.69	77.39	79.52	79.52				
1956..	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30				
1957..	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05				
1958..	88.66	88.07	87.62	86.92	86.35	86.09	85.79	85.56	85.91	86.10	86.28	86.92	87.62	86.09	85.91	86.92	86.92				
1959..	87.12	87.52	87.94	89.16	89.69	90.51	91.12	91.08	90.65	90.80	90.70	91.89	87.94	90.51	90.65	91.89	91.89				
1960..	92.78	93.86	94.64	94.70	95.26	95.46	95.79	95.48	95.67	95.54	95.66	94.75	94.64	95.46	95.67	94.75	94.75				
1961..	94.44	94.29	93.76	93.82	93.93	93.84	94.02	94.34	94.65	94.76	95.33	95.73	93.76	93.84	94.65	95.73	95.73				
1962..	96.34	96.94	97.55	97.76	98.49	99.05	99.39	99.72	100.23	100.71	100.78	101.15	97.55	99.05	100.23	101.15	101.15				
1963..	101.34	101.61	101.87	102.03	102.45	102.98	103.37	103.72	104.15	104.63	105.17	105.62	101.87	102.98	104.15	105.52	105.52				
1964..	106.02	106.41	106.79	107.37	107.91	108.30	108.40	108.70	109.59	109.62	110.40	111.55	106.79	108.30	109.59	111.55	111.55				
1965..	112.52	112.89	114.16	114.87	115.64	116.44	117.36	118.30	119.50	118.96	119.70	121.14	114.16	116.44	119.50	121.14	121.14				
1966..	121.81	123.16	124.36	125.52	127.19	128.85	130.08	131.38	132.50	134.14	135.70	137.18	124.36	128.85	132.50	137.18	137.18				
1967..	138.25	138.73	139.15	139.68	139.92	139.87	140.34	140.90	141.25	141.46	142.55	143.77	139.15	139.87	141.25	143.77	143.77				
113. NET CHANGE IN CONSUMER INSTALLMENT DEBT (ANNUAL RATE, BIL. DOL.)²																	AVERAGE FOR PERIOD				
1945..	0.07	-0.16	0.28	-0.18	0.05	0.20	0.17	0.06	0.29	0.78	0.92	0.95	0.06	0.02	0.17	0.88	0.29				
1946..	1.19	1.42	1.13	1.72	1.55	1.39	1.64	2.08	1.90	2.08	2.11	2.33	1.25	1.55	1.87	2.17	1.71				
1947..	2.76	2.72	2.44	2.62	2.46	2.40	2.03	1.98	1.87	2.56	3.32	3.12	2.64	2.49	1.96	3.00	2.52				
1948..	3.13	2.65	3.31	3.19	2.38	2.03	2.54	2.38	2.52	0.77	1.19	1.52	3.03	2.53	2.48	1.16	2.30				
1949..	0.64	1.37	1.76	2.63	3.12	2.68	2.44	2.76	2.88	3.89	3.65	3.32	1.26	2.81	2.69	3.62	2.60				
1950..	2.77	3.44	3.16	3.18	3.73	4.70	6.36	4.48	4.37	1.73	-0.84	0.28	3.12	3.87	5.07	0.39	3.11				
1951..	1.37	0.79	0.70	-0.49	-0.47	-0.58	-1.45	1.80	1.50	0.89	1.72	1.32	0.95	0.51	0.62	1.31	0.59				
1952..	1.45	2.04	1.31	2.78	5.58	6.89	4.44	2.58	3.88	6.43	5.18	6.74	1.60	5.08	3.63	6.12	4.11				
1953..	6.47	5.28	6.50	4.79	4.01	2.83	3.70	2.15	1.91	2.28	2.45	0.86	6.08	3.88	2.59	1.86	3.60				
1954..	-0.78	0.16	-1.16	0.34	-0.56	0.26	0.74	0.29	0.83	1.45	1.91	3.29	0.59	0.01	0.62	2.22	0.56				
1955..	3.86	5.02	6.85	6.24	5.83	6.30	5.34	5.87	6.13	3.48	3.59	4.25	5.24	6.12	5.78	3.77	5.23				
1956..	3.74	4.66	4.04	3.62	2.62	2.16	1.85	2.89	1.34	2.10	2.63	1.98	4.15	2.80	2.03	2.24	2.80				
1957..	2.33	3.08	2.51	2.30	2.76	2.69	2.75	2.02	1.82	1.49	1.24	0.43	2.64	2.58	2.20	1.05	2.12				
1958..	0.80	-1.64	-1.70	-1.21	-1.28	-1.13	-0.25	-0.52	-0.60	0.36	0.60	3.26	0.85	1.21	0.46	1.41	0.28				
1959..	5.12	5.06	4.97	5.41	5.30	5.83	6.18	7.42	7.08	6.24	3.95	3.12	5.05	5.51	6.89	4.44	5.47				
1960..	4.82	5.96	5.41	5.77	3.46	4.04	3.58	2.93	3.56	1.49	1.84	1.61	5.40	4.42	3.36	1.65	3.71				
1961..	0.02	-0.72	0.18	-1.52	0.36	0.74	0.17	1.21	0.82	2.12	2.84	3.74	0.17	0.14	0.73	2.90	0.83				
1962..	2.26	3.56	4.00	5.95	5.41	5.46	4.74	4.73	3.29	5.14	6.25	5.80	3.27	5.61	4.25	5.73	4.72				
1963..	6.65	6.10	6.22	7.04	5.99	6.77	7.15	7.09	6.00	8.08	6.22	6.35	6.32	6.60	6.75	6.88	6.64				
1964..	7.86	7.81	7.76	6.53	8.33	7.39	7.12	6.35	8.18	6.78	3.80	7.45	7.81	7.42	7.22	6.01	7.11				
1965..	8.02	8.18	7.81	10.46	9.11	8.76	9.41	8.38	8.30	7.44	7.80	7.12	8.00	9.44	8.70	7.45	8.40				
1966..	6.47	7.18	7.68	5.70	5.52	6.77	7.09	6.14	4.88	4.50	5.93	4.72	7.11	6.00	6.04	5.05	6.05				
1967..	2.42	1.42	2.84	1.08	2.28	3.84	3.08	4.78	3.76	3.79	4.69	4.31	2.23	2.40	3.87	4.26	3.19				

¹Revised beginning January 1961.

²Revised beginning January 1956. See "New Features and Changes for This Issue," page iii.

(JANUARY 1969)

C. Historical Data for Selected Series--Continued

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
200B. QUARTER-TO-QUARTER DIFFERENCES IN GROSS NATIONAL PRODUCT, CURRENT DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE	200C. QUARTER-TO-QUARTER PERCENT CHANGES AT ANNUAL RATE, CURRENT-DOLLAR GROSS NATIONAL PRODUCT (PERCENT)					AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	7.5	10.2	5.0	...	1946...	...	15.2	20.0	9.2	...
1947...	4.4	4.0	4.2	10.3	5.7	1947...	8.0	7.2	7.2	17.6	10.0
1948...	5.9	7.6	6.9	1.4	5.4	1948...	9.6	12.4	10.8	2.0	8.7
1949...	-5.4	-3.3	1.9	-2.1	-2.2	1949...	-8.0	-5.2	2.8	-3.2	-3.4
1950...	11.0	9.4	17.7	11.4	12.4	1950...	17.2	14.0	25.6	15.6	18.1
1951...	13.5	7.8	7.0	4.1	8.1	1951...	17.6	10.0	8.4	4.8	10.2
1952...	2.6	-0.4	6.5	12.1	5.2	1952...	3.2	-0.4	7.6	14.0	6.1
1953...	6.5	3.3	-1.7	-5.0	0.8	1953...	7.2	3.6	-2.0	-5.6	0.8
1954...	-0.1	-0.3	4.3	8.7	3.1	1954...	0.0	-0.4	4.8	9.6	3.5
1955...	12.8	8.2	8.1	6.3	8.8	1955...	13.6	8.4	8.4	6.4	9.2
1956...	1.8	5.6	4.4	8.9	5.2	1956...	1.6	5.6	4.4	8.4	5.0
1957...	7.4	3.0	6.4	-4.8	3.0	1957...	6.8	2.8	6.0	-4.4	2.8
1958...	-6.8	3.6	13.1	13.0	5.7	1958...	-6.0	3.2	12.0	11.6	5.2
1959...	9.6	12.9	-2.9	6.5	6.5	1959...	8.4	10.8	-2.4	5.2	5.5
1960...	12.5	1.7	-0.5	-0.9	3.2	1960...	10.0	1.2	-0.4	-0.8	2.5
1961...	0.3	11.3	9.3	13.5	8.6	1961...	0.4	8.8	7.2	10.4	6.7
1962...	10.1	9.4	7.2	7.6	8.6	1962...	7.6	6.8	5.2	5.2	6.2
1963...	5.4	6.8	10.5	11.1	8.4	1963...	3.6	4.8	7.2	7.6	5.8
1964...	11.9	10.3	10.9	6.2	9.8	1964...	8.0	6.8	6.8	4.0	6.4
1965...	17.7	12.9	15.4	18.9	16.2	1965...	10.8	7.6	9.2	10.8	9.6
1966...	18.4	12.0	12.9	14.9	14.5	1966...	10.4	6.4	6.8	8.0	7.9
205B. QUARTER-TO-QUARTER DIFFERENCES IN GROSS NATIONAL PRODUCT, CONSTANT (1958) DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE	205C. QUARTER-TO-QUARTER PERCENT CHANGES AT ANNUAL RATE, CONSTANT (1958) DOLLAR GROSS NATIONAL PRODUCT (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	3.5	1948...	3.2	7.2	3.6	3.6	4.4
1949...	-4.2	-2.0	3.6	-2.8	-1.3	1949...	-5.2	-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	4.1	1952...	2.8	-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...	-5.9	-0.8	5.1	8.5	1.7	1954...	-5.6	-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	4.0	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	3.3	1958...	-9.6	2.0	10.0	9.6	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	-0.4	-2.4	-3.6	0.8	1960...	8.0	-0.4	-2.0	-2.8	0.7
1961...	-1.1	10.2	8.7	10.3	7.0	1961...	-0.8	8.4	7.2	8.4	5.8
1962...	7.6	8.2	5.7	4.9	6.6	1962...	6.0	6.4	4.4	3.6	5.1
1963...	2.9	4.8	8.7	7.4	5.9	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...	12.0	4.7	6.2	7.6	7.6	1966...	7.6	2.8	3.6	4.8	4.7

Note: The series on this page are introduced in this issue. See "New Features and Changes for This Issue," page iii.

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C. Historical Data for Selected Series--Continued

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
210B. QUARTER-TO-QUARTER DIFFERENCES IN IMPLICIT PRICE DEFLATOR (GNP) (ANN. RATE, BIL. DOL.)						210C. QUARTER-TO-QUARTER PERCENT CHANGES AT ANNUAL RATE, IMPLICIT PRICE DEFLATOR (GNP) (PERCENT)					
AVERAGE						AVERAGE					
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	0.7	1.2	2.1	...	1947...	...	4.0	6.4	11.2	...
1948...	1.2	1.0	1.4	-0.3	0.8	1948...	6.4	5.2	7.2	-1.6	4.3
1949...	-0.6	-0.6	-0.3	0.1	-0.3	1949...	-2.8	-3.2	-1.6	0.4	-1.8
1950...	-0.6	0.7	1.8	1.5	0.8	1950...	-3.2	3.6	9.2	7.6	4.3
1951...	2.5	0.6	0.2	1.1	1.1	1951...	12.0	2.8	0.8	5.2	5.2
1952...	0.0	0.4	0.6	0.6	0.4	1952...	0.0	2.0	2.8	2.8	1.9
1953...	0.1	-0.1	0.1	0.0	0.0	1953...	0.4	-0.4	0.4	0.0	0.1
1954...	1.1	0.1	-0.1	0.3	0.3	1954...	4.8	0.4	-0.4	1.2	1.5
1955...	0.4	0.4	0.4	0.6	0.4	1955...	1.6	1.6	1.6	2.8	1.9
1956...	1.0	0.8	1.2	0.8	0.9	1956...	4.4	3.6	5.2	3.2	4.1
1957...	1.0	0.7	0.9	0.5	0.8	1957...	4.0	2.8	3.6	2.0	3.1
1958...	0.8	0.4	0.4	0.5	0.5	1958...	3.2	1.6	1.6	2.0	2.1
1959...	0.5	0.4	0.4	0.2	0.4	1959...	2.0	1.6	1.6	0.8	1.5
1960...	0.5	0.5	0.4	0.5	0.5	1960...	2.0	2.0	1.6	2.0	1.9
1961...	0.3	0.2	0.0	0.6	0.3	1961...	1.2	0.8	0.0	2.4	1.1
1962...	0.4	0.1	0.2	0.5	0.3	1962...	1.6	0.4	0.8	2.0	1.2
1963...	0.4	0.3	0.2	0.6	0.4	1963...	1.6	1.2	0.8	2.4	1.5
1964...	0.4	0.3	0.6	0.5	0.4	1964...	1.6	1.2	2.4	2.0	1.8
1965...	0.6	0.5	0.3	0.5	0.5	1965...	2.0	2.0	1.2	2.0	1.8
1966...	0.8	1.0	0.9	1.0	0.9	1966...	2.8	3.6	3.2	3.6	3.3

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
810. COMPOSITE INDEX OF 12 LEADERS, REVERSE TREND ADJUSTED (1963=100)																	
AVERAGE FOR PERIOD																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	46.8	46.0	45.9	46.9	47.0	47.6	47.1	46.6	46.0	46.0	45.2	44.8	46.2	47.2	46.6	45.3	46.3
1949..	43.7	42.7	41.9	41.1	40.8	40.8	40.9	42.3	43.4	43.1	43.8	44.2	42.8	40.9	42.2	43.7	42.4
1950..	45.0	45.7	46.7	48.0	49.6	50.9	53.2	56.2	56.1	56.3	56.8	57.7	45.8	49.5	55.2	56.9	51.8
1951..	68.2	59.2	58.7	57.5	57.6	56.0	54.8	54.4	54.8	55.0	55.3	55.6	59.4	57.0	54.7	55.3	56.6
1952..	59.8	55.7	55.6	55.5	55.1	56.2	55.9	56.2	57.9	57.5	57.7	58.3	55.7	55.6	56.7	57.8	56.4
1953..	59.1	58.9	59.0	58.4	58.2	57.2	57.8	56.7	55.2	54.9	54.0	54.0	59.0	57.9	56.6	54.3	57.0
1954..	56.0	54.7	54.4	55.6	56.1	56.9	57.7	58.2	59.5	60.4	61.1	62.4	54.4	56.2	58.5	61.3	57.6
1955..	64.7	60.2	67.0	67.1	67.5	68.3	69.3	69.8	70.8	70.6	70.8	71.3	66.0	67.6	70.0	70.9	68.6
1956..	70.9	70.7	71.1	71.9	71.1	70.5	70.0	71.3	71.0	71.4	72.3	72.3	70.9	71.2	70.8	72.0	71.2
1957..	71.8	71.4	71.7	71.0	71.5	71.8	71.9	71.6	70.6	68.9	68.4	67.4	71.8	71.4	71.3	68.2	70.7
1958..	68.8	65.2	65.7	65.7	67.4	65.3	70.9	72.5	73.7	75.2	77.1	77.5	65.8	67.5	72.4	76.6	70.6
1959..	73.9	83.2	82.0	83.3	83.6	83.6	83.2	82.2	82.4	82.2	81.6	83.7	80.4	83.5	82.6	82.5	82.2
1960..	84.5	84.1	82.8	83.2	83.1	82.8	82.5	81.9	82.0	81.1	80.6	80.1	83.8	83.0	82.1	80.6	82.4
1961..	80.3	81.4	82.7	83.9	85.2	86.2	86.9	88.4	88.3	89.8	91.2	91.8	81.5	85.1	87.9	90.9	86.3
1962..	91.8	92.4	93.2	93.6	94.1	91.9	92.9	93.0	93.4	93.6	95.0	95.5	92.6	92.9	93.0	94.7	93.3
1963..	95.9	96.7	97.5	98.2	99.4	99.7	100.2	100.7	101.6	103.3	102.9	103.9	96.7	99.1	100.8	103.4	100.0
1964..	104.9	103.8	106.4	107.6	108.5	108.5	109.4	109.5	111.1	111.4	112.8	114.7	105.7	108.2	110.0	113.0	109.2
1965..	116.0	115.3	118.2	118.9	119.4	119.7	120.7	121.0	121.0	122.6	124.2	126.3	117.0	119.3	120.9	124.4	120.4
1966..	127.6	124.2	129.8	128.1	127.1	127.6	127.2	125.7	124.1	124.0	123.5	123.5	128.9	127.6	125.7	123.7	126.4
1967..	124.2	123.1	123.3	123.6	124.0	126.1	126.6	128.7	128.6	129.9	131.4	133.8	123.5	124.6	128.0	131.7	126.9

Note: Series 210b and 210c are introduced in this issue. Series 810 is revised beginning January 1948. See "New Features and Changes for This Issue," page 111.

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C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
813. COMPOSITE INDEX: MARGINAL EMPLOYMENT ADJUSTMENTS--SERIES 1, 4, 5 (1963=100)													AVERAGE FOR PERIOD					
1945..
1946..
1947..
1948..	101.6	98.6	99.0	99.1	98.4	99.1	99.0	98.2	97.2	97.4	96.8	94.2	99.7	98.9	98.1	96.1	98.2	
1949..	91.6	90.2	88.2	87.3	87.8	87.8	88.3	88.5	90.4	88.7	88.2	90.9	90.0	87.6	89.1	89.3	89.0	
1950..	91.3	92.2	93.3	95.1	96.6	97.8	100.6	105.4	103.5	103.9	104.6	103.4	92.3	96.5	103.2	104.0	99.0	
1951..	106.3	105.9	107.1	105.3	104.5	103.4	102.4	100.6	100.9	100.3	102.0	102.5	106.4	104.4	101.3	101.6	103.4	
1952..	102.7	103.0	102.4	101.8	102.2	101.4	97.9	102.4	106.1	106.1	106.3	105.4	102.7	101.8	102.1	105.9	103.1	
1953..	106.2	106.5	106.0	105.5	104.4	104.2	103.0	101.1	98.3	98.1	95.1	94.7	106.2	104.7	100.8	96.0	101.9	
1954..	93.0	93.0	92.2	92.5	92.5	92.5	93.5	92.8	92.8	93.2	95.8	97.1	92.7	92.5	93.0	95.4	93.4	
1955..	98.3	99.2	100.3	100.2	101.7	100.7	100.9	101.0	102.4	102.2	102.8	102.5	99.3	100.9	101.4	102.5	101.0	
1956..	101.8	100.8	101.0	101.5	100.0	100.0	99.2	99.5	100.2	101.2	100.3	100.6	101.2	100.5	99.6	100.7	100.5	
1957..	99.9	100.6	100.3	98.8	97.9	98.1	97.6	97.7	95.0	94.0	92.4	90.9	100.3	98.3	96.8	92.4	96.9	
1958..	90.1	88.2	87.3	87.3	88.4	89.4	91.1	91.7	92.9	93.5	94.8	95.2	88.5	88.4	91.9	94.5	90.8	
1959..	96.8	97.7	99.6	100.7	100.6	100.0	99.3	98.2	98.4	97.0	95.6	98.3	98.0	100.4	98.6	97.0	98.5	
1960..	99.3	98.8	96.7	97.1	96.2	95.5	94.9	93.6	93.6	93.3	91.8	90.1	98.3	96.3	94.0	91.7	95.1	
1961..	90.9	90.8	92.2	92.3	93.6	95.5	95.5	97.1	95.9	98.5	99.6	99.6	91.3	93.8	96.2	99.2	95.1	
1962..	98.9	99.9	100.9	101.4	100.9	99.9	100.0	99.4	100.1	99.4	100.2	98.8	99.9	100.7	99.8	99.5	100.0	
1963..	99.3	99.6	100.2	99.7	99.9	100.2	100.1	99.7	100.7	101.7	100.0	99.2	99.7	99.9	100.2	100.3	100.0	
1964..	98.8	100.4	99.8	100.6	100.5	100.7	100.8	100.7	100.5	100.6	101.1	101.9	99.7	100.6	100.7	101.2	100.5	
1965..	101.9	102.9	102.8	102.4	103.4	103.7	103.2	102.3	102.7	104.5	104.5	105.6	102.5	103.2	102.7	104.9	103.3	
1966..	105.2	106.8	107.9	105.6	104.9	106.7	103.4	105.3	104.4	105.2	104.5	102.8	106.6	105.7	104.4	104.2	105.2	
1967..	103.8	100.2	99.1	98.2	98.1	99.8	98.7	100.6	101.2	100.6	101.0	101.3	101.0	98.7	100.2	101.0	100.2	
814. COMPOSITE INDEX: CAPITAL INVESTMENT COMMITMENTS--SERIES 6, 10, 12, 29 (1963=100)													AVERAGE FOR PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	95.5	94.6	93.9	95.7	93.8	94.7	92.8	91.7	89.5	89.7	87.4	87.1	94.7	94.7	91.3	88.1	92.2	
1949..	83.4	82.4	81.0	80.1	79.7	79.8	79.1	81.2	83.6	83.1	85.2	85.3	82.3	79.9	81.3	84.5	82.0	
1950..	86.6	87.7	89.0	90.4	92.3	92.7	96.4	98.5	94.8	93.9	93.1	95.8	87.8	91.8	96.6	94.3	92.6	
1951..	99.0	96.8	96.4	94.2	95.9	93.0	92.5	91.3	92.3	92.3	92.4	92.5	97.4	94.4	92.0	92.4	94.0	
1952..	92.4	93.6	94.7	94.4	92.7	95.6	94.7	94.7	97.8	95.3	94.8	96.0	93.6	94.2	95.7	95.4	94.7	
1953..	97.0	97.2	95.8	96.3	95.0	92.6	93.0	90.5	88.8	89.7	88.3	88.3	96.7	94.6	90.8	88.8	92.7	
1954..	87.9	87.9	86.7	88.1	88.0	89.2	90.1	90.4	92.3	94.2	93.2	94.6	87.5	88.4	90.9	94.0	90.2	
1955..	96.8	99.0	99.6	98.6	98.6	99.0	99.0	98.9	99.6	98.7	98.5	98.7	98.5	98.7	99.2	98.6	98.8	
1956..	98.2	97.1	97.6	97.8	97.2	96.7	95.9	97.3	94.8	95.2	96.0	95.7	97.6	97.2	96.0	95.6	96.6	
1957..	94.5	94.9	94.7	92.9	93.6	93.5	92.1	92.7	91.7	90.9	90.9	89.3	94.7	93.3	92.2	90.4	92.6	
1958..	88.7	87.2	88.3	88.1	90.0	91.5	92.6	94.1	94.9	95.7	97.2	95.8	88.1	89.9	93.9	96.2	92.0	
1959..	97.4	98.9	100.8	99.9	99.2	99.0	98.5	96.8	97.7	97.1	96.4	98.0	99.0	99.4	97.7	97.2	98.3	
1960..	97.4	96.8	95.0	95.9	95.6	94.9	94.8	94.2	94.2	93.1	92.1	92.3	96.4	95.5	94.4	92.5	94.7	
1961..	91.3	91.9	92.3	92.9	93.3	94.4	94.1	94.8	94.2	95.2	96.1	95.8	91.8	93.5	94.4	95.7	93.9	
1962..	96.3	97.4	96.5	97.1	96.4	96.2	96.5	96.8	97.0	97.3	97.8	98.4	96.7	96.6	96.8	97.8	97.0	
1963..	98.2	98.9	99.4	98.9	100.4	99.4	99.7	100.0	100.8	101.3	101.1	101.4	98.8	99.6	100.2	101.3	100.0	
1964..	102.3	102.1	102.1	102.5	103.4	103.2	102.9	102.5	103.9	103.9	103.8	104.3	102.2	103.0	103.1	104.0	103.1	
1965..	105.1	104.6	105.1	104.6	104.7	105.1	105.5	105.3	105.3	106.0	106.5	107.5	104.9	104.8	105.4	106.7	105.4	
1966..	108.5	109.0	109.6	108.4	107.1	105.8	105.3	103.8	103.7	103.0	101.1	101.8	109.0	107.1	104.3	102.0	105.6	
1967..	103.1	103.3	103.4	104.5	105.5	107.9	107.4	109.3	108.9	109.8	110.1	112.5	103.3	106.0	108.5	110.8	107.1	

Note: The series on this page are introduced in this issue. See "New Features and Changes for This Issue," page iii.

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C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
815. COMPOSITE INDEX: INVENTORY INVESTMENT AND PURCHASING--SERIES 23, 25, 31 (1963=100)													AVERAGE FOR PERIOD					
1945..
1946..
1947..
1948..	109.4	107.2	105.9	106.5	106.1	108.6	108.1	107.1	106.0	104.9	105.5	103.7	107.5	107.1	107.1	104.7	106.6	
1949..	104.2	101.3	98.4	93.8	93.3	92.0	92.5	95.3	97.5	96.8	96.5	97.4	101.3	93.0	95.1	96.9	96.6	
1950..	99.2	99.5	99.6	100.0	102.5	103.8	107.4	115.2	115.9	116.4	118.4	119.3	99.3	102.1	112.8	118.0	108.1	
1951..	125.9	122.3	122.4	121.9	120.1	117.4	112.8	110.5	109.3	110.4	109.8	109.3	123.7	119.8	110.9	109.8	116.0	
1952..	107.0	105.9	105.8	104.8	101.5	103.9	102.1	100.9	103.7	101.4	101.3	101.2	106.9	103.4	102.2	101.3	103.5	
1953..	104.0	101.3	101.2	100.0	99.3	99.3	98.2	97.7	95.8	94.9	95.3	95.1	102.2	99.5	97.2	95.1	98.5	
1954..	94.3	94.3	94.2	96.0	97.0	96.5	96.9	97.0	99.1	100.3	100.0	100.3	94.3	96.5	97.7	100.2	97.2	
1955..	102.3	103.3	103.5	102.7	103.3	104.3	104.9	105.0	105.4	106.0	106.1	107.5	102.9	103.3	105.1	106.5	104.5	
1956..	106.5	105.9	105.5	107.1	105.3	103.7	104.5	105.4	104.9	104.2	104.8	105.1	106.0	105.4	104.9	104.7	105.2	
1957..	104.3	103.2	101.6	100.8	100.5	100.0	100.2	100.3	99.3	96.8	97.0	96.7	103.0	100.4	99.9	96.8	100.1	
1958..	95.2	95.1	95.4	94.2	94.4	95.8	97.0	98.6	99.2	100.8	102.2	101.4	95.2	94.8	98.3	101.5	97.4	
1959..	101.1	103.0	103.3	104.8	103.4	104.2	103.5	101.8	101.6	102.0	101.5	103.2	102.5	104.1	102.3	102.2	102.8	
1960..	102.1	103.3	101.5	100.9	101.3	100.9	100.3	99.8	100.4	98.6	99.2	97.5	102.3	101.0	100.2	98.4	100.5	
1961..	98.4	98.5	99.5	101.3	101.9	100.4	101.3	102.7	102.8	102.5	101.8	102.6	98.8	101.2	102.3	102.3	101.1	
1962..	104.3	102.7	101.9	100.5	100.8	99.5	98.7	98.6	98.7	99.7	99.9	100.9	102.7	100.3	98.7	100.2	100.4	
1963..	100.1	100.2	100.1	99.8	100.9	99.9	100.0	99.5	99.8	100.0	100.2	99.8	100.1	100.2	99.8	100.0	100.0	
1964..	103.4	103.9	101.6	103.1	102.1	102.6	103.2	103.4	105.6	105.8	107.0	107.1	101.0	102.6	104.1	106.6	103.6	
1965..	107.2	105.9	106.9	108.1	107.5	106.8	106.7	107.3	106.6	106.0	106.8	108.2	106.7	107.5	106.9	107.0	107.0	
1966..	108.2	108.4	110.1	109.2	108.6	109.0	109.1	106.8	106.0	105.4	104.7	105.0	109.0	108.9	107.3	105.0	107.6	
1967..	103.2	101.6	100.7	99.5	100.2	100.2	99.9	100.3	99.5	100.9	102.0	104.2	101.8	100.0	99.9	102.4	101.0	
816. COMPOSITE INDEX: PROFITABILITY--SERIES 16, 17, 19 (1963=100)													AVERAGE FOR PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	69.5	68.7	68.7	70.3	71.9	72.6	71.8	71.0	70.5	70.5	68.7	68.2	69.0	71.6	71.1	69.1	70.2	
1949..	57.4	65.3	65.7	64.6	63.0	62.8	63.4	64.8	65.2	65.3	65.7	66.0	66.3	63.5	64.5	65.7	65.0	
1950..	66.6	67.4	68.7	70.5	72.2	74.6	76.1	79.2	80.5	80.8	81.0	81.1	67.6	72.4	78.6	81.0	74.9	
1951..	82.3	81.4	79.6	77.6	76.4	74.6	73.3	72.8	73.5	74.0	73.7	73.6	81.1	76.2	73.2	73.8	76.1	
1952..	75.9	73.2	72.5	71.9	71.0	71.1	72.3	72.6	72.5	72.5	73.7	73.7	73.2	71.3	72.5	73.3	72.6	
1953..	74.3	74.5	74.1	73.4	73.9	72.9	73.9	73.6	71.5	69.6	68.0	68.3	74.1	73.4	73.0	68.6	72.3	
1954..	69.6	70.6	70.9	72.1	73.2	73.7	74.8	75.5	76.8	76.7	77.3	79.6	70.4	73.0	75.7	77.9	74.2	
1955..	81.9	83.2	83.4	84.6	84.4	86.0	87.7	88.0	89.6	89.0	89.0	88.8	82.8	85.0	88.4	88.9	86.3	
1956..	88.0	87.8	88.7	89.4	89.2	88.3	86.7	87.9	88.3	87.8	88.2	88.0	88.2	89.0	87.6	88.0	88.2	
1957..	89.0	87.4	87.3	87.1	87.9	88.0	88.5	87.4	85.8	83.1	81.4	80.1	87.6	87.7	87.2	81.5	86.0	
1958..	78.7	76.8	76.8	77.3	77.2	81.2	83.0	84.4	85.3	87.7	89.1	89.8	77.4	79.2	84.2	88.9	82.4	
1959..	90.8	91.6	93.1	94.9	96.5	95.6	94.4	92.8	91.9	91.0	90.3	92.9	91.8	95.7	93.0	91.4	93.0	
1960..	93.7	92.9	92.1	91.7	91.2	91.5	90.3	89.9	85.1	88.0	88.0	83.7	92.9	91.5	89.8	88.2	90.6	
1961..	88.8	87.6	90.8	92.5	93.5	94.0	94.6	96.3	96.5	96.7	97.9	98.5	89.7	93.3	95.7	97.7	94.1	
1962..	97.7	98.2	98.3	97.4	96.0	93.6	94.5	95.2	95.3	94.3	95.6	95.9	98.1	95.7	95.0	95.3	96.0	
1963..	96.5	96.7	97.4	99.0	100.1	100.9	100.6	101.0	101.5	101.8	101.7	102.9	96.9	100.0	101.0	102.1	100.0	
1964..	105.3	105.4	105.8	106.5	106.9	106.7	108.1	107.5	106.9	107.2	108.4	109.7	105.4	106.7	107.5	108.4	107.0	
1965..	112.0	113.3	113.7	114.5	115.2	114.8	115.0	115.2	116.1	116.9	117.9	118.7	113.0	114.8	115.4	117.8	115.3	
1966..	119.9	120.1	119.1	119.3	118.6	118.1	118.7	115.8	115.6	115.0	115.3	114.8	119.7	118.7	117.0	115.0	117.6	
1967..	113.9	113.6	113.8	114.3	114.4	113.8	114.3	114.7	115.0	115.6	115.6	116.5	113.7	114.2	114.7	115.9	114.6	

Note: The series on this page are introduced in this issue. See "New Features and Changes for This Issue," page iii.

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C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
817. COMPOSITE INDEX: SENSITIVE FINANCIAL FLOWS--SERIES 33, 85, 112, 113 (1963=100)													AVERAGE FOR PERIOD					
1945..
1946..
1947..
1948..	95.9	93.7	93.0	93.9	93.4	93.4	94.9	94.4	93.9	92.2	91.9	92.2	94.2	93.6	94.4	92.1	93.6	
1949..	91.4	93.1	93.5	94.7	95.5	93.7	93.8	93.8	94.2	95.6	95.7	95.7	92.7	94.6	93.9	95.7	94.2	
1950..	95.5	97.2	96.3	97.3	97.1	97.8	99.8	97.5	96.7	95.1	91.7	93.1	96.3	97.4	98.0	93.3	96.3	
1951..	94.7	93.9	94.2	91.9	92.6	92.5	92.0	95.1	95.8	94.5	96.6	95.3	94.3	92.3	94.3	95.5	94.1	
1952..	94.4	95.3	93.7	95.4	98.6	100.2	97.0	95.5	97.8	99.0	98.1	99.4	94.5	98.1	96.8	98.8	97.0	
1953..	97.8	97.3	100.1	97.4	96.4	94.5	95.7	94.2	93.4	94.3	94.2	92.9	98.4	96.1	94.4	93.8	95.7	
1954..	91.7	92.2	91.0	90.4	94.5	92.6	93.7	93.3	93.2	94.9	95.4	95.6	91.6	92.5	93.4	95.3	93.2	
1955..	97.6	98.8	98.2	98.8	99.1	98.3	98.1	97.6	98.3	94.8	95.2	96.8	98.2	98.7	98.0	95.6	97.6	
1956..	96.5	96.8	96.6	96.5	94.9	95.4	94.5	94.6	94.8	94.6	96.1	94.6	96.6	95.6	94.6	95.1	95.5	
1957..	94.5	94.8	94.7	94.1	94.6	94.0	94.6	94.2	93.0	92.9	93.1	92.1	94.7	94.2	93.9	92.7	93.9	
1958..	92.6	92.9	91.8	92.5	92.9	93.6	92.8	94.0	93.8	95.3	95.9	96.6	92.4	93.0	93.5	95.9	93.7	
1959..	97.7	98.4	98.0	98.8	98.9	99.0	101.8	97.8	98.1	97.2	96.1	95.1	98.0	98.9	99.2	96.1	98.1	
1960..	96.2	97.2	96.5	97.1	95.4	96.2	95.9	96.1	96.3	94.5	94.6	94.7	96.6	96.2	96.1	94.6	95.9	
1961..	94.1	94.2	94.8	93.5	94.7	95.2	94.4	95.8	96.0	96.4	97.5	97.7	94.4	94.5	95.4	97.2	95.4	
1962..	96.4	97.2	97.4	98.7	97.8	98.1	97.6	97.9	96.8	99.5	99.8	99.1	97.0	98.2	97.4	99.5	98.0	
1963..	99.7	99.3	98.8	100.0	99.8	99.8	100.7	100.1	99.4	101.8	100.9	99.8	99.3	99.9	100.1	100.8	100.0	
1964..	99.2	100.5	100.1	99.9	100.8	100.0	101.3	100.1	101.4	99.9	99.5	101.1	99.9	100.2	100.9	100.2	100.3	
1965..	101.1	101.1	101.4	101.9	101.2	102.2	102.7	101.6	102.3	102.0	101.8	102.0	101.2	101.8	102.2	101.9	101.8	
1966..	103.2	101.0	102.1	101.4	99.3	100.2	99.1	98.3	97.4	96.2	96.5	95.1	102.1	100.3	98.3	95.9	99.2	
1967..	95.8	97.1	97.9	95.5	98.4	99.8	100.3	98.7	97.6	99.7	100.0	99.3	96.9	97.9	98.9	99.7	98.3	
820. COMPOSITE INDEX OF FIVE COINCIDERS: ESTIMATED AGGREGATE ECONOMIC ACTIVITY (1963=100)													AVERAGE FOR PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	47.0	46.5	46.8	46.8	47.6	48.4	48.8	48.7	48.8	49.0	48.6	48.1	46.8	47.6	48.8	48.6	47.9	
1949..	46.9	46.3	45.8	45.3	44.4	44.0	43.4	43.8	44.5	42.4	43.7	44.1	46.3	44.6	43.9	43.4	44.6	
1950..	45.2	45.4	46.9	47.6	48.6	49.9	52.1	54.1	53.9	54.6	54.6	56.2	45.8	48.7	53.4	55.1	50.8	
1951..	57.9	58.6	58.9	59.4	59.7	59.6	59.2	59.4	59.2	59.4	59.9	60.5	58.5	59.6	59.3	59.9	59.3	
1952..	60.5	61.4	61.6	61.6	61.8	61.5	60.5	62.7	64.7	65.7	66.4	67.3	61.2	61.6	62.6	66.5	63.0	
1953..	67.3	68.4	69.1	69.1	69.5	69.5	69.7	68.9	68.1	67.6	66.0	64.3	68.3	69.4	68.9	66.0	68.1	
1954..	63.6	63.5	62.7	62.6	62.4	62.8	62.5	62.4	62.6	63.3	64.6	65.6	63.3	62.6	62.5	64.5	63.2	
1955..	66.4	67.2	68.3	69.2	70.3	71.0	72.0	71.9	72.9	73.2	73.8	74.3	67.3	70.2	72.3	73.8	70.9	
1956..	74.7	75.0	74.9	75.9	75.7	76.0	73.7	76.5	77.3	78.2	78.0	78.7	74.9	75.9	75.8	78.3	76.2	
1957..	78.7	79.7	80.1	79.4	79.3	79.5	79.7	80.2	79.0	78.4	77.1	76.0	79.5	79.4	79.6	77.2	78.9	
1958..	74.8	73.1	72.3	71.4	71.8	72.8	73.7	74.5	75.2	75.8	77.8	78.4	73.4	72.0	74.5	77.3	74.3	
1959..	79.4	80.5	81.7	83.5	84.7	85.2	84.8	82.8	82.5	82.1	82.8	86.0	80.5	84.5	83.4	83.6	83.0	
1960..	87.2	87.6	86.6	87.4	87.3	86.8	86.6	86.3	86.3	85.5	84.8	83.6	87.1	87.2	86.4	84.6	86.3	
1961..	83.6	83.3	84.1	84.4	85.4	86.7	87.2	88.1	88.0	89.1	90.6	91.4	83.7	85.5	87.8	90.4	86.8	
1962..	91.5	92.7	93.5	94.3	94.6	94.6	95.3	95.2	95.8	96.0	96.3	96.5	92.6	94.5	95.4	96.3	94.7	
1963..	96.9	97.1	98.0	98.7	99.1	100.0	100.7	100.9	101.3	102.1	101.9	103.2	97.3	99.3	101.0	102.4	100.0	
1964..	104.1	104.9	105.3	106.5	107.6	107.8	109.2	109.8	110.3	109.4	111.8	113.9	104.8	107.3	109.8	111.7	108.4	
1965..	114.6	114.9	116.8	117.1	118.5	119.5	121.3	121.6	123.2	124.0	125.9	128.0	115.4	118.4	122.0	126.0	120.4	
1966..	129.4	131.1	133.0	133.3	133.6	135.7	136.3	137.2	137.7	138.9	139.8	140.7	131.2	134.2	137.1	139.8	135.6	
1967..	141.2	140.9	141.5	141.4	141.3	142.3	143.1	144.5	143.7	143.2	146.8	146.0	141.2	141.7	143.8	146.3	143.2	

Note: Series 817 is introduced in this issue. Series 820 is revised beginning with January 1948. See "New Features and Changes for This Issue," page iii.

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C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
830. COMPOSITE INDEX OF SIX LAGGERS (1963-100)¹																	
AVERAGE FOR PERIOD																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	42.5	43.2	44.0	44.2	44.4	44.8	45.8	46.4	46.9	47.0	47.4	47.1	43.2	44.5	46.4	47.2	45.3
1949..	47.2	46.8	46.0	45.2	44.5	43.5	42.9	42.1	41.6	41.4	40.8	41.0	46.7	44.4	42.2	41.1	43.6
1950..	41.2	41.2	41.4	41.6	42.4	42.9	43.5	44.9	46.3	48.3	50.4	51.6	41.3	42.3	44.9	50.1	44.6
1951..	53.3	55.1	56.6	58.5	59.9	60.8	61.5	62.1	62.1	62.6	62.7	64.1	55.0	59.7	61.9	63.1	59.9
1952..	64.0	64.9	65.2	65.1	65.3	66.1	65.5	65.3	65.5	66.2	67.2	67.2	64.7	65.5	65.4	66.9	65.6
1953..	68.2	69.3	69.7	70.5	70.9	71.5	71.9	72.2	72.3	72.5	71.5	71.0	69.1	71.0	72.1	71.7	71.0
1954..	70.1	68.9	67.9	67.2	66.3	65.7	65.3	64.4	64.0	64.0	64.7	64.7	69.0	66.4	64.6	64.5	66.1
1955..	64.3	64.6	65.0	65.4	66.5	67.6	68.8	70.6	71.2	72.4	74.0	74.9	64.6	66.5	70.2	73.8	68.8
1956..	76.1	77.0	78.2	79.9	80.5	81.7	83.6	83.9	84.3	85.4	85.7	86.4	77.1	80.7	83.9	85.8	81.9
1957..	87.1	87.5	87.8	88.3	88.1	88.7	89.6	90.7	91.4	90.3	90.2	89.5	87.5	88.4	90.6	90.0	89.1
1958..	87.8	86.1	84.8	82.7	80.7	79.1	78.5	78.1	78.8	79.2	80.1	81.2	86.2	80.8	78.5	80.2	81.4
1959..	81.7	82.1	82.8	84.6	85.9	87.0	88.7	89.8	90.4	91.0	91.2	91.6	82.2	85.8	89.6	91.3	87.2
1960..	92.3	93.8	94.1	95.0	96.1	95.8	95.1	94.2	93.5	93.1	93.2	92.4	93.4	95.6	94.3	92.9	94.0
1961..	92.0	91.4	90.9	90.1	89.6	89.7	89.6	90.2	90.6	91.3	91.9	92.4	91.4	89.8	90.1	91.9	90.8
1962..	93.1	93.4	94.1	94.9	95.6	96.5	96.9	97.4	97.6	98.2	98.1	98.1	93.5	95.7	97.3	98.1	96.2
1963..	97.9	97.6	98.0	98.2	98.3	99.1	99.9	100.3	101.2	102.0	103.1	104.2	97.8	98.5	100.5	103.1	100.0
1964..	103.7	104.6	104.9	105.6	106.0	106.5	107.0	108.2	110.0	110.6	110.7	112.0	104.4	106.0	108.4	111.1	107.5
1965..	113.0	113.5	114.9	115.7	117.0	117.8	119.7	120.6	121.7	123.7	125.2	127.0	113.8	116.8	120.7	125.3	119.2
1966..	129.0	130.8	132.5	134.5	136.9	139.9	142.0	144.0	145.8	146.3	148.6	148.9	130.8	137.1	143.9	147.9	139.9
1967..	150.0	149.5	149.7	149.8	149.6	150.3	150.6	150.4	151.4	152.0	152.9	154.8	149.7	149.9	150.8	153.2	150.9
851. RATIO, INVENTORIES TO SALES, MANUFACTURING AND TRADE (RATIO)²																	
AVERAGE FOR PERIOD																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	1.38	1.41	1.42	1.41	1.42	1.42	1.42	1.43	1.44	1.46	1.48	1.47	1.40	1.42	1.43	1.47	1.43
1949..	1.52	1.54	1.54	1.53	1.55	1.53	1.54	1.51	1.49	1.54	1.51	1.50	1.53	1.54	1.51	1.52	1.52
1950..	1.48	1.44	1.43	1.42	1.39	1.34	1.22	1.23	1.33	1.39	1.46	1.39	1.45	1.38	1.26	1.41	1.38
1951..	1.38	1.43	1.48	1.54	1.56	1.59	1.64	1.62	1.63	1.62	1.62	1.64	1.43	1.56	1.63	1.63	1.56
1952..	1.63	1.62	1.63	1.61	1.58	1.58	1.61	1.58	1.55	1.52	1.54	1.52	1.63	1.59	1.58	1.53	1.58
1953..	1.55	1.53	1.52	1.54	1.55	1.57	1.56	1.60	1.62	1.62	1.65	1.67	1.53	1.55	1.59	1.65	1.58
1954..	1.65	1.62	1.63	1.60	1.62	1.60	1.60	1.60	1.60	1.58	1.54	1.51	1.63	1.61	1.60	1.54	1.60
1955..	1.49	1.48	1.47	1.45	1.46	1.47	1.47	1.49	1.46	1.48	1.48	1.49	1.48	1.46	1.47	1.48	1.47
1956..	1.51	1.54	1.54	1.54	1.55	1.55	1.63	1.58	1.57	1.56	1.56	1.55	1.53	1.55	1.59	1.56	1.56
1957..	1.55	1.54	1.56	1.59	1.59	1.58	1.58	1.58	1.61	1.61	1.62	1.65	1.55	1.59	1.59	1.63	1.59
1958..	1.65	1.67	1.68	1.66	1.64	1.61	1.59	1.56	1.56	1.55	1.52	1.52	1.67	1.64	1.57	1.53	1.60
1959..	1.51	1.49	1.48	1.47	1.46	1.48	1.49	1.54	1.54	1.54	1.55	1.52	1.49	1.47	1.52	1.54	1.51
1960..	1.50	1.52	1.55	1.54	1.57	1.57	1.58	1.59	1.58	1.59	1.61	1.59	1.52	1.56	1.58	1.60	1.57
1961..	1.61	1.60	1.57	1.57	1.56	1.53	1.55	1.52	1.52	1.51	1.50	1.50	1.59	1.55	1.53	1.50	1.54
1962..	1.50	1.50	1.49	1.50	1.51	1.53	1.53	1.52	1.52	1.52	1.50	1.53	1.50	1.51	1.52	1.52	1.51
1963..	1.52	1.50	1.50	1.50	1.50	1.49	1.48	1.50	1.50	1.48	1.51	1.49	1.51	1.50	1.49	1.49	1.50
1964..	1.47	1.48	1.49	1.48	1.47	1.48	1.46	1.47	1.46	1.49	1.48	1.45	1.48	1.48	1.46	1.47	1.47
1965..	1.46	1.46	1.45	1.45	1.46	1.46	1.45	1.46	1.48	1.45	1.43	1.45	1.46	1.46	1.46	1.44	1.46
1966..	1.43	1.44	1.43	1.45	1.48	1.47	1.50	1.49	1.50	1.51	1.54	1.56	1.43	1.47	1.50	1.54	1.48
1967..	1.57	1.58	1.59	1.59	1.59	1.57	1.58	1.56	1.57	1.59	1.57	1.56	1.58	1.58	1.57	1.57	1.58

¹Revised beginning January 1948. See "New Features and Changes for This Issue," page iii.

²Revised beginning January 1961.

(JANUARY 1969)

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	5,64,70	July '68#	July '68#	*200. GNP in current dollars	9,21,38	6,64,70	July '68#	July '68#
205. GNP in 1958 dollars	9,21,38,56	5,64,70,86	July '68# and Jan. '69	July '68#	*205. GNP in 1958 dollars	9,21,38,56	6,64,70,86	July '68#	July '68#
210. Implicit price deflator	9	5,64			*47. Industrial production	21,38,62	6,70,98	Dec. '68	Nov. '68
215. Per capita GNP in current dollars	9	5,64			*52. Personal income	21,38	6,70	July '68	July '68
217. Per capita GNP in 1958 dollars	9	5,64			53. Wages, salaries in mining, mfg., constr.	21	6,70	July '68	July '68
A2. National and Personal Income					*56. Manufacturing and trade sales				
220. National income, current dollars	10	5,64			57. Final sales	22,38	6,70	Jan. '69	
222. Personal income, current dollars	10	5,64			*54. Sales of retail stores	22	6,70	July '68	July '68
224. Disposable personal income, current dol.	10	5,64				22,38	6,70	May '68	
225. Disposable personal income, constant dol.	10	5,64			B3. Fixed Capital Investment				
226. Per capita disposable personal income, current dollars	10	5,64			*12. Index of net business formation	23,36	6,71	Apr. '68#	
227. Per capita disposable personal income, constant dollars	10	5,64			13. New business incorporations	23	6,71	Mar. '68	
A3. Personal Consumption Expenditures					*6. New orders, durable goods industries				
230. Total, current dollars	11	5,65			8. Construction contracts, total value	23	6,71		
231. Total, constant dollars	11	5,65			*10. Contracts and orders, plant, equipment	23,36	6,71	Sep. '68	Sep. '68
232. Durable goods, current dollars	11	5,65			11. New capital appropriations, manufacturing	24	6,71	Aug. '67	
233. Durable goods, exc. autos, current dollars	11	5,65			24. New orders, mach. and equip. industries	24	6,71	Sep. '68	Sep. '68
234. Automobiles, current dollars	11	5,55			9. Constr. contracts, com. and indus.	24	6,72	May '67	
236. Nondurable goods, current dollars	11	5,65			7. Private nonfarm housing starts	24	6,72	May '68	
237. Services, current dollars	11	5,65			*29. New bldg. permits, private housing	24,36	6,72	June '68	
A4. Gross Private Domestic Investment					96. Unfilled orders, durable goods industries				
240. Gross private domestic investment, total	12	5,65			97. Backlog of capital approp., manufacturing	25	6,72	Sep. '68	Sep. '68
241. Nonresidential fixed investment	12	5,65			*61. Business expend., new plant and equip.	25,39,40	6,72,78	Aug. '67	
242. Nonresidential structures	12	5,65			69. Machinery and equipment sales and business construction expenditures	25	6,72	Nov. '68	Nov. '68
243. Producers' durable equipment	12	5,65			B4. Inventories and Inventory Investment				
244. Residential structures	12	5,65			245. Change in bus. inventories, all indus.	12,26	7,65,73	July '68#	July '68#
245. Change in business inventories	12,26	5,65,72	July '68#	July '68#	*31. Change in mfg. and trade inventories	26,37	7,73	Dec. '68	
A5. Foreign Trade					37. Purchased materials, higher inventories				
250. Net exports of goods and services	13,47	5,66,82	Dec. '68		20. Change in materials, supplies inventories	26	7,73	Mar. '68	
252. Exports of goods and services	13,49	5,66,82	Dec. '68		26. Buying policy, production materials	26	7,73	Sep. '68	Sep. '68
253. Imports of goods and services	13,49	5,66,82	Dec. '68		32. Vendor performance, slower deliveries	27	7,73	Mar. '68	
A6. Gov. Purchases, Goods and Services					25. Change in unfilled orders, dur. goods				
260. Federal, State, and local governments	14	5,66			*71. Book value, mfg. and trade inventories	27,39	7,73	Jan. '69	
262. Federal Government	14	5,66			65. Book value, mfrs.' inven., finished goods	27	7,73	Sep. '68	Sep. '68
264. National defense	14,53	5,66,84	July '68#	July '68#	B5. Prices, Costs, and Profits				
266. State and local governments	14	5,66			*23. Industrial materials prices	28,37	7,74	Dec. '67	
A7. Final Sales and Inventories					*19. Stock prices, 500 common stocks				
270. Final sales, durable goods	15	5,66			*16. Corporate profits, after taxes	28,37,63	7,74,99	Mar. '68	
271. Change in business inventories, durable goods	15	5,66			22. Ratio, profits to income originating, corporate, all industries	28	7,74	July '68	July '68
274. Final sales, nondurable goods	15	5,66			18. Profits per dollar of sales, mfg.	28	7,74	Apr. '67	
275. Change in business inventories, nondurable goods	15	5,66			*17. Ratio, price to unit labor cost, mfg.	28,37	7,74	Nov. '68	Nov. '68
A8. National Income Components					55. Wholesale prices, indus. commodities				
280. Compensation of employees	16	5,66			58. Wholesale prices, manufactured goods	29	7,74	May '68	
282. Proprietors' income	16	5,66			68. Labor cost per unit of gross product, nonfinancial corporations	29,55	7,74,85	May '68	
284. Rental income of persons	16	5,66			*62. Labor cost per unit of output, mfg.	29	7,74	July '68	July '68
286. Corp. profits and inventory valuation adj.	16	5,67				29,39	7,74	Dec. '68	Nov. '68
288. Net interest	16	5,67			B6. Money and Credit				
A9. Saving					98. Change in money supply and time deposits				
290. Gross saving, private and government	17	5,67			85. Change in money supply	30	7,75	Aug. '68	Aug. '68
292. Personal saving	17	5,67			33. Change in mortgage debt	30	7,75	Aug. '68	Aug. '68
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,67			*113. Change in consumer installment debt	30,37	7,75	Apr. '67	
296. Capital consumption allowances	17	5,67			112. Change in business loans	30	7,75	Jan. '69	July '64
298. Government surplus or deficit	17	5,67			110. Total private borrowing	31	7,75	Apr. '67	July '64
B. CYCLICAL INDICATORS					14. Liabilities of business failures				
B1. Employment and Unemployment					39. Delinquency rate, installment loans				
*1. Average workweek, prod. workers, mfg.	18,36	6,68	Aug. '68	Aug. '68	93. Free reserves	32	7,76	Mar. '68	July '64
*4. Nonagri. placements, all industries	18,36	6,68	Apr. '68#		114. Treasury bill rate	32	7,76	Apr. '68	July '64
2. Accession rate, manufacturing	18	6,68	Apr. '68	Aug. '68	116. Corporate bond yields	32	7,76	June '68	July '64
5. Initial claims, State unemploy. insurance	18	6,68	Apr. '68	Aug. '68	115. Treasury bond yields	32	7,76	Jan. '68	July '64
3. Layoff rate, manufacturing	18	6,68	Aug. '68	Aug. '68	117. Municipal bond yields	32	7,76	Jan. '68	July '64
49. Nonagricultural job openings unfilled	19	6,68	Feb. '68#		*66. Consumer installment debt	33	8,76	Jan. '69	
46. Help-wanted advertising	19	6,68	June '68		*72. Com. and industrial loans outstanding	33,39	8,76	Apr. '67	
48. Man-hours in nonagri. establishments	19	6,69	Aug. '68#	Aug. '68#	*67. Bank rates on short-term bus. loans	33,39	8,76	Jan. '68	
*41. Employees on nonagri. payrolls	19,38	6,69	Aug. '68	Aug. '68	118. Mortgage yields, residential	33	8,76	Jan. '68	July '64
42. Persons engaged in nonagri. activities	19	6,69	Feb. '68		B7. Composite Indexes				
*43. Unemployment rate, total	20,38	6,69	Feb. '68		810. 12 leading indicators, reverse trend adj.	34	6,77	Jan. '69	Nov. '68
45. Avg. weekly insured unemploy. rate	20	6,69	Dec. '67		820. 5 coincident indicators	34	6,77	Jan. '69	Nov. '68
40. Unemployment rate, married males	20	6,69	Feb. '68		830. 6 lagging indicators	34	6,77	Jan. '69	Nov. '68
*44. Unemploy. rate, 15 weeks and over	20,39	6,69	Feb. '68#		813. Marginal employment adjustments	35	6,77	Jan. '69	
					814. Capital investment commitments	35	6,77	Jan. '69	
					815. Inventory investment and purchasing	35	6,77	Jan. '69	
					816. Profitability	35	6,77	Jan. '69	
					817. Sensitive financial flows	35	6,77	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				D3. Federal Government Activities--Con.					
61. Bus. expend., new plant and equip.	25, 39, 40	72, 78	Nov. '68	Nov. '68	616. Defense Dept. obligations, total.	53	8, 84	Dec. '67#	.....
410. Manufacturers' sales, total.	41	78	Nov. '68	Nov. '68	621. Defense Dept. obligations, procurement. . .	53	8, 84	Sep. '68#	Sep. '68#
412. Mfrs.' inventories, book value.	41	78	Nov. '68	Nov. '68	647. New orders, defense products industries. . .	53	8, 84	Mar. '68#	.....
414. Condition of mfrs.' inventories.	41	78	Nov. '68	Nov. '68	648. New orders, defense products.	53	84	.....	.....
416. Adequacy of manufacturers' capacity. . . .	41	78	Nov. '68	Nov. '68	625. Military contract awards in U.S.	53	8, 84	Aug. '67#	.....
420. Household income compared to year ago. . .	42	78	.....	Nov. '68	D4. Price Movements				.....
425. Probability of change, household income. . .	42	78	.....	Nov. '68	781. Consumer price index, all items.	54, 61	8, 85, 97	May '68#	.....
430. New cars purchased by households.	42	78	Nov. '68	Nov. '68	782. Consumer price index, food.	54	85	.....	.....
435. Index of consumer sentiment.	42	78	Nov. '68	Nov. '68	783. Consumer price index, commodities.	54	85	.....	.....
C2. Diffusion Indexes				D45. Wholesale price index, all commodities. . .					
D440. New orders, manufacturing.	43	79	Nov. '68	Nov. '68	58. Wholesale price index, indus. commodities. . .	29, 55	85, 74	May '68	.....
D442. Net profits, manufacturing and trade.	43	79	Nov. '68	Nov. '68	751. Wholesale price index, proc. foods, feeds. . .	55	85	.....	.....
D444. Net sales, manufacturing and trade.	43	79	Nov. '68	Nov. '68	752. Wholesale price index, farm products.	55	85	.....	.....
D446. Number of employees, mfg. and trade. . . .	43	79	Nov. '68	Nov. '68	E. ANALYTICAL MEASURES				.....
D450. Level of inventories, mfg. and trade.	44	79	Nov. '68	Nov. '68	E1. Actual and Potential GNP				.....
D460. Selling prices, mfg. and trade.	44	79	Nov. '68	Nov. '68	205. Actual GNP in 1958 dollars.	3, 21, 38, 56	6, 64, 70, 86	July '68#	July '68#
D462. Selling prices, manufacturing.	44	79	Nov. '68	Nov. '68	206. Potential GNP in 1958 dollars.	56	86	.....	.....
D464. Selling prices, wholesale trade.	44	79	Nov. '68	Nov. '68	207. GNP gap (potential less actual).	56	5, 86	.....	.....
D466. Selling prices, retail trade.	44	79	Nov. '68	Nov. '68	E2. Analytical Ratios				.....
D61. Bus. expend., new plant and equip.	45	80	Nov. '68	Nov. '68	850. Ratio, output to capacity, manufacturing. . .	57	8, 87	July '67	.....
D480. Freight carloadings.	45	80	Nov. '68	Nov. '68	851. Ratio, inventories to sales, mfg. and trade. . .	57	8, 87	Jan. '69	.....
480. Change in freight carloadings.	45	80	Nov. '68	Nov. '68	852. Ratio, unfilled orders to shipments, durables. . . .	57	8, 87	Sep. '68	Sep. '68
D. OTHER KEY INDICATORS				E3. Diffusion Indexes					
D1. Foreign Trade				D1. Average workweek, prod. workers, mfg. . .					
500. Merchandise trade balance.	46	8, 81	Apr. '67#	.....	D6. New orders, durable goods industries. . . .	59	88, 91	Sep. '68	Sep. '68
502. Exports, excluding military aid.	46	8, 81	Apr. '67#	.....	D11. New capital appropriations, mfg.	59	88	Aug. '67	.....
506. Export orders, durable goods except motor vehicles. . . .	46	8, 81	Aug. '68#	Aug. '68#	D34. Profits, manufacturing.	59	89	Oct. '64	.....
508. Export orders, nonelectrical machinery. . . .	46	8, 81	Apr. '67#	.....	D19. Stock prices, 500 common stocks.	59	89, 92	Apr. '69	.....
512. General imports.	46	8, 81	Apr. '67#	.....	D23. Industrial materials prices.	59	89, 93	Apr. '65	.....
D2. Balance of Payments and Components				D5. Initial claims, State unemploy. insurance. . .					
520. U.S. balance of payments, liquidity balance basis.	47	8, 82	Dec. '68	Sep. '68#	D41. Employees on nonagri. payrolls.	60	90, 94	Sep. '68	Sep. '68
522. U.S. balance of payments, official settlements basis.	47	8, 82	Dec. '68	Sep. '68#	D47. Industrial production.	60	90, 94	Dec. '68	.....
525. Net capital movements, liquidity balance basis.	47	82	Dec. '68	.....	D58. Wholesale prices, manufactured goods. . . .	60	90, 95	Apr. '67	.....
527. Net capital movements, official settlements basis.	47	82	Dec. '68	.....	D54. Sales of retail stores.	60	90, 96	Apr. '65	.....
250. Balance on goods and services.	13, 47	5, 66, 82	Dec. '68	.....	F. INTERNATIONAL COMPARISONS				
530. Liquid liabilities to foreigners.	48	82	Dec. '68	.....	F1. Consumer Price Indexes				
532. Liquid and nonliquid liabilities to foreign official agencies.	48	82	Dec. '68	.....	781. United States.	54, 61	85, 97	May '68#	.....
534. U.S. official reserve assets.	48	82	Dec. '68	.....	133. Canada.	61	97	Oct. '67	.....
252. Exports of goods and services.	13, 49	82	Dec. '68	.....	132. United Kingdom.	61	97	Oct. '67	.....
253. Imports of goods and services.	13, 49	82	Dec. '68	.....	135. West Germany.	61	97	Oct. '67	.....
536. Merchandise exports, adjusted.	49	82	Dec. '68	.....	136. France.	61	97	Oct. '67	.....
537. Merchandise imports, adjusted.	49	82	Dec. '68	.....	138. Japan.	61	97	Oct. '67	.....
540. Investment income, military sales, and services, exports.	49	82	Dec. '68	.....	137. Italy.	61	97	Oct. '67	.....
541. Foreigner investment income, military expend., and services, imports.	49	82	Dec. '68	.....	F2. Industrial Production Indexes				
542. Income on U.S. investments abroad.	50	83	Dec. '68	.....	47. United States.	21, 38, 62	70, 98	Dec. '68	.....
543. Income on foreign investments in U.S.	50	83	Dec. '68	.....	123. Canada.	62	98	July '67	.....
545. Payments by U.S. travelers abroad.	50	83	Dec. '68	.....	122. United Kingdom.	62	98	Nov. '67	.....
544. Receipts from foreigners in U.S.	50	83	Dec. '68	.....	126. France.	62	98	Nov. '67	.....
547. U.S. military expenditures abroad.	50	83	Dec. '68	.....	125. West Germany.	62	98	June '68	.....
546. Military sales to foreigners.	50	83	Dec. '68	.....	128. Japan.	62	98	Apr. '68	.....
548. Receipts, transportation and services. . . .	50	83	Dec. '68	.....	121. OECD European countries.	62	98	June '68	.....
549. Payments, transportation and services. . . .	50	83	Dec. '68	.....	127. Italy.	62	98	Nov. '67	.....
561. U.S. direct investments abroad.	51	83	Dec. '68	.....	F3. Stock Price Indexes				
560. Foreign direct investments in U.S.	51	83	Dec. '68	.....	19. United States.	28, 37, 63	74, 99	Mar. '68	.....
565. U.S. purchases of foreign securities. . . .	51	83	Dec. '68	.....	143. Canada.	63	99	Oct. '67	.....
564. Foreign purchases of U.S. securities.	51	83	Dec. '68	.....	142. United Kingdom.	63	99	Oct. '67	.....
570. Gov. grants and capital transactions. . . .	51	83	Dec. '68	.....	146. France.	63	99	Oct. '67	.....
575. Banking and other capital transactions. . . .	51	83	Dec. '68	.....	145. West Germany.	63	99	Oct. '67	.....
D3. Federal Government Activities				F3. Stock Price Indexes					
600. Fed. balance, nat'l income and prod. acct. . .	52	8, 84	July '68#	July '68#	148. Japan.	63	99	Oct. '67	.....
601. Fed. receipts, nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#	147. Italy.	63	99	Oct. '67	.....
602. Fed. expend., nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#	F. INTERNATIONAL COMPARISONS				
264. National defense purchases.	14, 53	8, 66, 84	July '68#	July '68#	F1. Consumer Price Indexes				

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.

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 "EOM" (end of the month) or "EOQ" (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)
205. Gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E1)
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 (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)
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 (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)
346. Gross private domestic fixed investment, residential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
345. Gross private domestic investment, change in business inventories (Q). -- Department of Commerce, Office of Business Economics (A4, B4)
350. Balance on goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
352. Exports of goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
353. Imports of goods and services (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
360. Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
362. Federal Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
364. Federal Government purchases of goods and services, national defense (Q). -- Department of Commerce, Office of Business Economics (A6, D3)
366. State and local government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
370. Final sales, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
371. Change in business inventories, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
374. Final sales, nondurable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
375. Change in business inventories, nondurable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
380. Compensation of employees (Q). -- Department of Commerce, Office of Business Economics (A8)
382. Proprietors' income (Q). -- Department of Commerce, Office of Business Economics (A8)
384. Rental income of persons (Q). -- Department of Commerce, Office of Business Economics (A8)
386. Corporate profits and inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A8)
388. Net interest (Q). -- Department of Commerce, Office of Business Economics (A8)
390. Gross saving -- private saving plus government surplus or deficit (Q). -- Department of Commerce, Office of Business Economics (A9)
392. Personal saving (Q). -- Department of Commerce, Office of Business Economics (A9)
394. Undistributed corporate profits plus inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A9)
396. Capital consumption allowances, corporate and noncorporate (Q). -- Department of Commerce, Office of Business Economics (A9)
398. 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, Bureau of Employment Security; 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.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B6)
- *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)
18. Profits (before 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)
- *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 (E4, B8)

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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, Department of Housing and Urban Development, Federal National Mortgage Association, National Association of Mutual Savings Banks, U.S. Savings and Loan League, and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (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 (B1, B8)
45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Bureau of Employment Security (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, F2)
48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1)
49. Nonagricultural job openings unfilled (EOM). -- Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census (B1)
- *52. Personal income (M). -- Department of Commerce, Office of Business Economics (B2, B8)
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)
55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5)
- *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, 4, 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, 4, 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)
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 (Q). -- 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 (Q). -- 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 (including 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 (including 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 account (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product account (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product account (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, 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**
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)
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 (M).** -- Department of Commerce, Office of Business Economics (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (M).** -- 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, Bureau of Employment Security 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 nonsupervisory production workers (with 3 dependents) on private non-agricultural 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.

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