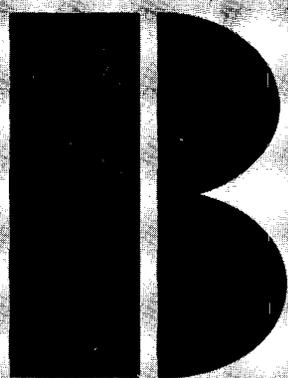
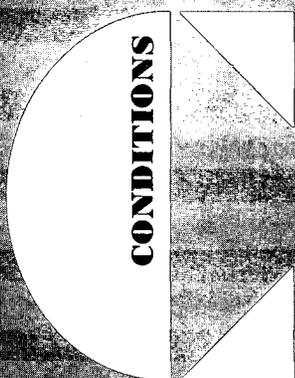


**FEBRUARY 1969**  
DATA THROUGH JANUARY



**B**



**CONDITIONS**



**DIGEST**

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

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Gerald F. Donahoe—New projects,  
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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

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

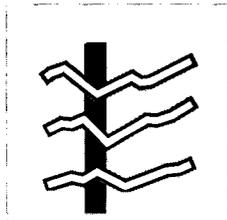
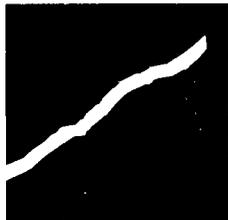
**CYCLICAL INDICATORS** are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These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

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

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

The use of the National Bureau's list of indicators 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

FEBRUARY 1969  
Data Through January  
Series ES1 No. 69-2

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors for 16 series have been computed by the X-11 version of Census Seasonal Adjustment Method II. These factors are shown through June 1969 in appendix B for all except two of the series (series 9 and 10). The new seasonal adjustment of the series on net business formation (series 12) has not been completed; the results of this adjustment will be published as soon as possible. The table below shows the beginning month for application of the new factors to each series.

Series number	Beginning month for new factor	Series number	Beginning month for new factor
4	December 1968	72	December 1968
5	December 1968	112	December 1968
18	3d quarter 1968	508	October 1968
33	January 1955	616	July 1968
37	December 1968	621	November 1968
39	December 1968	625	September 1968
49	December 1968	D34	4th quarter 1968

2. Data on employment and unemployment (series 40, 42, and 43) have been revised throughout the report. These changes reflect the source agency's new seasonal adjustment of the data. Further information concerning these revisions may be obtained from the Division of Employment and Unemployment Analysis, Bureau of Labor Statistics, U.S. Department of Labor.

3. Series 855 (Ratio, unfilled nonagricultural job openings to persons unemployed) has been revised for 1968. This revision reflects the new seasonal adjustment of unemployment data. (See item 2, above.)

4. The series on liabilities of business failures (series 14) is now shown in unadjusted form throughout the report. A new study indicates that there is no measurable seasonal movement in this series.

5. The series on change in mortgage debt (series 33) has been revised for the period beginning with January 1955. These data, previously adjusted for seasonal fluctuations only, are now adjusted for both trading days and seasonal fluctuations.

(Continued on page iv)

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

6. Beginning this month, simple diffusion indexes (percent rising plus one-half of percent unchanged) replace the net diffusion indexes (percent rising less the percent declining) that have previously been shown in Section C, Anticipations and Intentions. In the chart, the indexes are plotted at the terminal quarter of the comparison span, as in previous issues.

7. For series 430 (Number of new car purchases by households), a 2-quarter moving average is now shown with the actual quarterly data. This moving average corresponds to the anticipated data which are centered in the 6-month period to which they refer. Also, the 6-month anticipations are shown as a percentage of the actual 6-month average so that the accuracy of anticipations can be appraised. Note that these percentages are plotted against an arithmetic scale and the actual data against a logarithmic scale. For further information about this series, see "Consumer Buying Expectations," series P65-25, scheduled for release by the Bureau of the Census on March 3.

8. Appendix C includes historical data for series 14, 33, 480, D440, D442, D444, D446, D450, D460, D462, D464, D466, D480, and D61.

9. Appendix D includes descriptions for series 31, 71, 56, and 851.

## 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

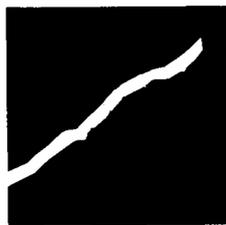
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

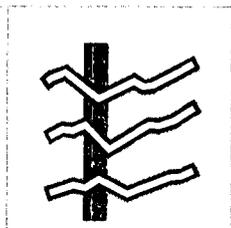
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggards in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such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

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

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. In addition, there are five indexes based on leading indicators which have been grouped by economic process. These indexes indicate the underlying cyclical trends of each group of indicators and the relative magnitude of their short-term changes. The index of 12 leading indicators has been "reverse trend adjusted" so that its long-run trend parallels that of the coincident index. This facilitates compari-

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

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

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

Economic Process \ Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (10 series)	VI. MONEY AND CREDIT (17 series)
LEADING INDICATORS (36 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Flows of money and credit (6 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (25 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

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

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.

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

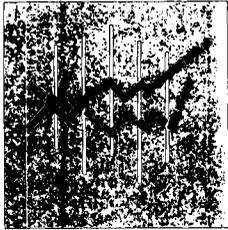
The third part presents diffusion indexes for selected economic activities. Many of the series throughout this report are aggregates compiled from a number of components. A diffusion index is a simple summary measure which expresses, for a particular aggregate, the percentage of components rising over 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 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 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.

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 C

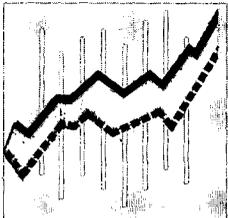


### ANTICIPATIONS AND INTENTIONS

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.

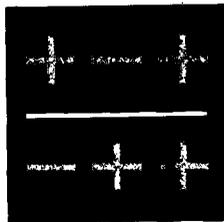
## SECTION D



### 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-

## SECTION E

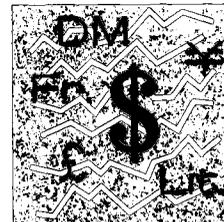


### ANALYTICAL MEASURES

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

## 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.)

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

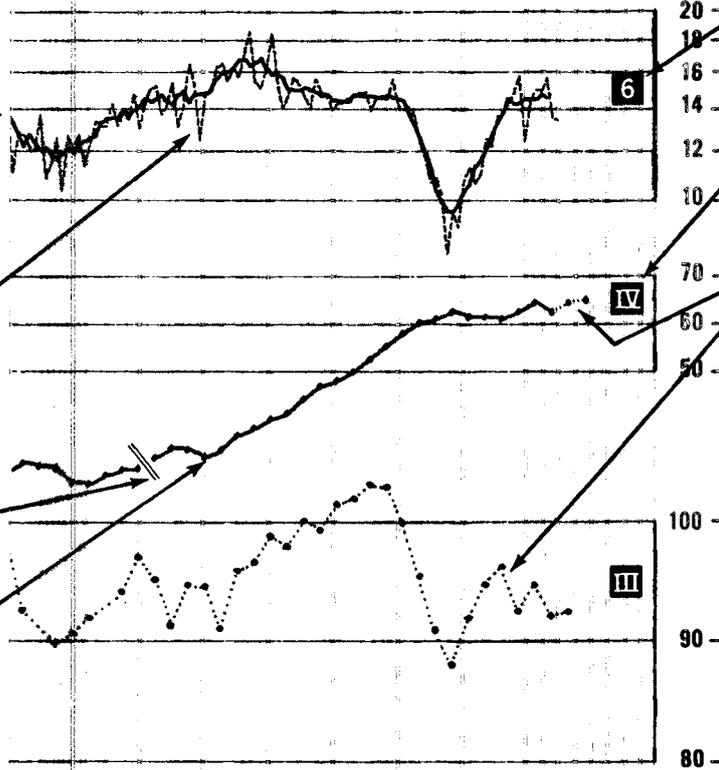
Series numbers are for identification only and do not reflect series relationships or order.

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.

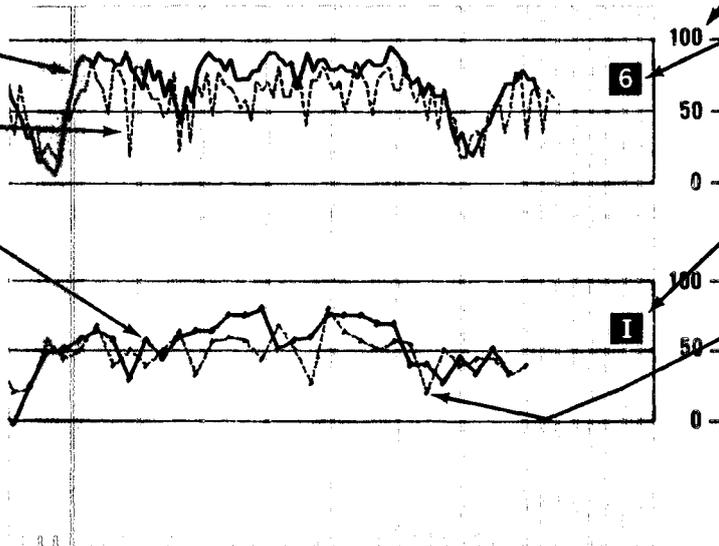
## Diffusion Indexes

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 <sup>1</sup>								Percent change			Series number	
		1966	1967	1968	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
<b>A. NATIONAL INCOME AND PRODUCT</b>														
<b>A1. Gross National Product</b>														
200. GNP in current dollars	Ann. rate, bil. dol.	747.6	789.7	860.6	795.3	811.0	831.2	852.9	871.0	887.4	+2.6	+2.1	+1.9	200
205. GNP in 1958 dollars	..... do.....	657.1	673.1	706.7	675.6	681.8	692.7	703.4	712.3	718.4	+1.5	+1.3	+0.9	205
210. Implicit price deflator	1958=100	113.8	117.3	121.8	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.	3,796	3,965	4,277	3,988	4,055	4,147	4,245	4,323	4,392	+2.4	+1.8	+1.6	215
217. Per capita GNP in 1958 dollars	..... do.....	3,337	3,380	3,512	3,388	3,409	3,456	3,501	3,536	3,556	+1.3	+1.0	+0.6	217
<b>A2. National and Personal Income</b>														
220. National income, current dollars	Ann. rate, bil. dol.	620.8	652.9	(NA)	656.9	670.9	688.1	705.4	722.5	(NA)	+2.5	+2.4	(NA)	220
222. Personal income, current dollars	..... do.....	586.8	628.8	685.8	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.....	511.6	546.3	589.0	550.0	559.6	574.4	586.3	592.7	602.4	+2.1	+1.1	+1.6	224
225. Disposable personal income, constant dol.	..... do.....	459.2	478.0	497.5	479.5	483.7	491.8	497.1	499.2	501.7	+1.1	+0.4	+0.5	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	2,598	2,744	2,928	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.....	2,332	2,401	2,473	2,404	2,418	2,454	2,474	2,478	2,483	+0.8	+0.2	+0.2	227
<b>A3. Personal Consumption Expenditures</b>														
230. Total, current dollars	Ann. rate, bil. dol.	465.5	492.2	533.8	495.5	502.2	519.4	527.9	541.1	546.8	+1.6	+2.5	+1.1	230
231. Total, constant dollars	..... do.....	417.8	430.5	450.9	431.8	434.1	444.9	447.5	455.7	455.4	+0.6	+1.8	-0.1	231
232. Durable goods, current dollars	..... do.....	70.5	72.6	82.5	73.1	74.2	79.0	81.0	85.1	85.1	+2.5	+5.1	0.0	232
233. Durable goods, exc. autos, current dollars	..... do.....	45.2	47.7	52.5	47.7	48.9	50.6	52.0	53.5	53.8	+2.8	+2.9	+0.6	233
234. Automobiles, current dollars	..... do.....	25.3	24.9	30.1	25.4	25.3	28.4	29.0	31.6	31.3	+2.1	+9.0	-0.9	234
236. Nondurable goods, current dollars	..... do.....	206.7	215.8	230.3	216.4	218.4	226.5	228.2	232.7	233.7	+0.8	+2.0	+0.4	236
237. Services, current dollars	..... do.....	188.3	203.8	221.0	205.9	209.6	213.9	218.7	223.4	228.0	+2.2	+2.1	+2.1	237
<b>A4. Gross Private Domestic Investment</b>														
240. Gross private domestic investment, total	..... do.....	120.8	114.3	127.7	114.7	121.8	119.7	127.3	127.1	136.6	+6.3	-0.2	+7.5	240
241. Fixed investment, total nonresidential	..... do.....	81.3	83.6	90.0	83.3	85.0	88.6	87.0	90.1	94.3	-1.8	+3.6	+4.7	241
242. Fixed investment, nonresidential structures	..... do.....	28.5	27.9	29.2	27.7	27.7	29.6	28.5	28.8	29.9	-3.7	+1.1	+3.8	242
243. Fixed investment, producers' dur. equip.	..... do.....	52.8	55.7	60.8	55.6	57.3	59.0	58.5	61.3	64.5	-0.8	+4.8	+5.2	243
244. Fixed investment, residential structures	..... do.....	24.8	24.6	29.9	26.0	28.5	29.1	29.5	29.5	31.6	+1.4	0.0	+7.1	244
245. Change in business inventories, total <sup>2</sup>	..... do.....	+14.7	+6.1	+7.7	+5.3	+8.3	+2.1	+10.8	+7.5	+10.6	+8.7	-3.3	+3.1	245
<b>A5. Foreign Trade</b>														
250. Net exports of goods and services <sup>2</sup>	..... do.....	+5.1	+4.8	+2.0	+5.4	+3.4	+1.5	+2.0	+3.3	+1.0	+0.5	+1.3	-2.3	250
252. Exports	..... do.....	43.1	45.8	50.0	46.1	46.0	47.5	49.9	52.6	50.1	+5.1	+5.4	-4.8	252
253. Imports	..... do.....	38.1	41.0	48.1	40.6	42.6	46.0	47.9	49.4	49.1	+4.1	+3.1	-0.6	253
<b>A6. Government Purchases of Goods and Services</b>														
260. Total	..... do.....	156.2	178.4	197.2	179.6	183.5	190.5	195.7	199.6	203.0	+2.7	+2.0	+1.7	260
262. Federal	..... do.....	77.4	90.6	100.0	91.3	93.5	97.1	100.0	101.2	101.7	+3.0	+1.2	+0.5	262
264. National defense	..... do.....	60.6	72.4	78.9	72.9	74.6	76.8	79.0	79.6	80.0	+2.9	+0.8	+0.5	264
266. State and local	..... do.....	78.8	87.8	97.2	88.4	90.0	93.4	95.6	98.4	101.2	+2.4	+2.9	+2.8	266
<b>A7. Final Sales and Inventories</b>														
270. Final sales, durable goods	..... do.....	145.7	156.4	172.2	157.3	159.9	166.7	169.1	175.1	177.8	+1.4	+3.5	+1.5	270
271. Change in business inventories, durable goods <sup>2</sup>	..... do.....	+10.2	+3.0	+4.6	+3.8	+4.2	+1.5	+6.2	+4.9	+5.6	+4.7	-1.3	+0.7	271
274. Final sales, nondurable goods	..... do.....	221.8	234.5	250.9	236.2	236.6	246.1	248.5	254.4	254.6	+1.0	+2.4	+0.1	274
275. Change in business inventories, nondurable goods <sup>2</sup>	..... do.....	+4.5	+3.1	+3.2	+1.6	+4.1	+0.6	+4.6	+2.5	+5.0	+4.0	-2.1	+2.5	275
<b>A8. National Income Components</b>														
280. Compensation of employees	..... do.....	435.6	468.2	513.6	471.5	482.7	496.8	507.1	519.7	530.7	+2.1	+2.5	+2.1	280
282. Proprietors' income	..... do.....	60.7	60.7	62.9	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.....	19.8	20.3	21.0	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.....	83.9	80.4	(NA)	80.2	82.3	83.8	89.2	91.6	(NA)	+6.4	+2.7	(NA)	286
288. Net interest	..... do.....	20.8	23.3	26.3	23.6	24.3	25.0	25.8	26.7	27.6	+3.2	+3.5	+3.4	288
<b>A9. Saving</b>														
290. Gross saving, total	..... do.....	126.3	119.5	(NA)	120.1	126.9	123.3	130.1	132.9	(NA)	+5.5	+2.2	(NA)	290
292. Personal saving	..... do.....	32.9	40.2	40.7	40.5	43.4	40.8	44.0	37.1	40.9	+7.8	-15.7	+10.2	292
294. Undistributed corporate profits plus inventory valuation adjustment	..... do.....	27.5	24.0	(NA)	23.5	24.8	20.4	23.6	25.0	(NA)	+15.7	+5.9	(NA)	294
296. Capital consumption allowances	..... do.....	64.1	69.2	74.3	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 <sup>2</sup>	..... do.....	+1.7	-13.8	(NA)	-14.0	-12.5	-10.3	-11.3	-4.1	(NA)	-1.0	+7.2	(NA)	298
<b>E1. Actual and Potential GNP</b>														
207. GNP gap (potential less actual) <sup>2</sup>	..... do.....	-10.0	-0.1	-6.8	+0.6	+1.1	-3.1	-7.0	-9.0	-8.2	-3.9	-2.0	+0.8	207

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

Series title	Unit of measure	Basic data <sup>1</sup>							Percent change				Series number	
		1967	1968	2d Q 1968	3d Q 1968	4th Q 1968	Nov. 1968	Dec. 1968	Jan. 1969	Nov. to Dec. 1968	Dec. to Jan. 1969	2d Q to 3d Q 1968		3d Q to 4th Q 1968
<b>B. CYCLICAL INDICATORS</b>														
<b>B7. Composite Indexes</b>														
810. 12 leading indicators, reverse trend adj. . . . .	1963=100 . . . . .	126.9	138.4	136.1	139.7	143.9	143.7	144.5	145.1	+0.6	+0.4	+2.6	+3.0	810
820. 5 coincident indicators . . . . .	do . . . . .	143.2	156.6	154.9	158.1	161.8	162.1	163.2	164.7	+0.7	+0.9	+2.1	+2.3	820
830. 6 lagging indicators . . . . .	do . . . . .	150.9	165.2	163.8	166.8	171.5	171.8	173.4	176.2	+0.9	+1.6	+1.8	+2.8	830
813. Marginal employment adjustments . . . . .	do . . . . .	100.2	101.5	101.2	102.1	101.2	101.1	100.1	101.4	-1.0	+1.3	+0.9	-0.9	813
814. Capital investment commitments . . . . .	do . . . . .	107.1	114.6	112.3	115.2	118.8	118.4	119.7	119.1	+1.1	-0.5	+2.6	+3.1	814
815. Inventory investment and purchasing . . . . .	do . . . . .	101.0	101.8	101.8	100.6	102.3	102.0	102.7	102.4	+0.7	-0.3	-1.2	+1.7	815
816. Profitability . . . . .	do . . . . .	114.6	116.6	116.6	116.6	118.7	118.8	119.3	117.8	+0.4	-1.3	0.0	+1.8	816
817. Sensitive financial flows . . . . .	do . . . . .	98.3	102.2	102.4	101.8	104.2	104.3	(NA)	(NA)	0.0	(NA)	-0.6	+2.4	817
<b>B1. Employment and Unemployment</b>														
<b>LEADING INDICATORS</b>														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg. . . . .	Hours . . . . .	40.6	40.7	40.6	40.9	40.8	40.8	40.7	40.7	-0.2	0.0	+0.7	-0.2	*1
*4. Nonagri. placements, all industries . . . . .	Ann. rate, thous. . . . .	5,838	5,716	5,656	5,896	5,428	5,424	5,280	5,484	-2.7	+3.9	+4.2	-7.9	*4
2. Accession rate, manufacturing <sup>2</sup> . . . . .	Per 100 employ. . . . .	4.4	4.6	4.6	4.6	4.7	4.7	4.7	(NA)	0.0	(NA)	0.0	+0.1	2
5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>3</sup> ) . . . . .	Thousands . . . . .	226	194	191	200	183	183	188	177	-2.7	+5.9	-4.7	+8.5	5
3. Layoff rate, manufacturing (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	Per 100 employ. . . . .	1.4	1.2	1.2	1.2	1.1	1.1	1.0	(NA)	+0.1	(NA)	0.0	+0.1	3
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Job Vacancies:														
49. Nonagri. job openings unfilled <sup>4</sup> . . . . .	Thous., EOP . . . . .	345	372	388	387	372	370	372	370	+0.5	-0.5	-0.3	-3.9	49
46. Help-wanted advertising . . . . .	1957-59=100 . . . . .	182	200	188	201	220	222	226	222	+1.8	-1.8	+6.9	+9.5	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments . . . . .	Ann. rate, billion man-hours . . . . .	131.8	135.2	134.7	136.2	136.6	136.5	136.9	137.7	+0.3	+0.6	+1.1	+0.3	48
*41. Employees on nonagri. payrolls . . . . .	Millions . . . . .	66.0	68.1	67.9	68.3	69.0	69.0	69.3	69.5	+0.4	+0.3	+0.6	+1.0	*41
42. Persons engaged in nonagri. activities . . . . .	do . . . . .	70.5	72.1	72.0	72.3	72.7	72.7	72.9	73.5	+0.3	+0.8	+0.4	+0.6	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	Percent . . . . .	3.8	3.6	3.6	3.6	3.4	3.4	3.3	3.3	+0.1	0.0	0.0	+0.2	*43
45. Avg. weekly insured unemployment rate (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	do . . . . .	2.5	2.2	2.2	2.2	2.0	2.0	2.0	2.1	0.0	-0.1	0.0	+0.2	45
40. Unemployment rate, married males (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	do . . . . .	1.8	1.6	1.6	1.6	1.5	1.6	1.4	1.4	+0.2	0.0	0.0	+0.1	40
<b>LAGGING INDICATORS</b>														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	do . . . . .	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.0	0.0	0.0	+0.1	*44
<b>B2. Production, Income, Consumption, and Trade</b>														
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Production:														
*200. GNP in current dollars . . . . .	Ann. rate, bil. dol. . . . .	789.7	860.6	852.9	871.0	887.4	...	...	...	...	...	+2.1	+1.9	*200
*205. GNP in 1958 dollars . . . . .	do . . . . .	673.1	706.7	703.4	712.3	718.4	...	...	...	...	...	+1.3	+0.9	*205
*47. Industrial production . . . . .	1957-59=100 . . . . .	158.1	164.7	164.2	165.2	167.4	167.4	168.9	169.4	+0.9	+0.3	+0.6	+1.3	*47
Comprehensive Income:														
*52. Personal income . . . . .	Ann. rate, bil. dol. . . . .	628.8	685.8	678.2	694.3	708.2	708.0	713.5	715.1	+0.8	+0.2	+2.4	+2.0	*52
53. Wages, salaries in mining, mfg., constr. . . . .	do . . . . .	163.9	177.8	175.9	178.9	183.6	183.2	185.6	185.9	+1.3	+0.2	+1.7	+2.6	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales . . . . .	do . . . . .	1,069	1,163	1,152	1,180	1,193	1,201	1,182	(NA)	-1.6	(NA)	+2.4	+1.1	*56
57. Final sales . . . . .	do . . . . .	783.6	852.9	842.1	863.5	876.8	...	...	...	...	...	+2.5	+1.5	57
*54. Sales of retail stores . . . . .	do . . . . .	313.8	339.1	337.0	346.8	342.2	345.3	337.0	344.1	-2.4	+2.1	+2.9	-1.3	*54
<b>B3. Fixed Capital Investment</b>														
<b>LEADING INDICATORS</b>														
Formation of Business Enterprises:														
*12. Index of net business formation . . . . .	1957-59=100 . . . . .	107.7	118.5	115.1	120.3	124.8	125.4	126.7	(NA)	+1.0	(NA)	+4.5	+3.7	*12
13. New business incorporations . . . . .	Ann. rate, thous. . . . .	207.8	233.8	226.6	243.3	252.5	244.3	252.7	(NA)	+3.4	(NA)	+7.4	+3.8	13
New Investment Commitments:														
*6. New orders, durable goods industries . . . . .	Ann. rate, bil. dol. . . . .	302.3	334.5	325.0	330.5	355.9	351.8	352.6	355.9	+0.2	+0.9	+1.7	+7.7	*6
8. Construction contracts, total value . . . . .	1957-59=100 . . . . .	155	174	159	187	187	183	179	191	-2.2	+6.7	+17.6	0.0	8
*10. Contracts and orders, plant, equipment . . . . .	Ann. rate, bil. dol. . . . .	75.4	85.0	80.1	88.0	93.0	87.5	93.5	95.4	+6.9	+2.0	+9.9	+5.7	*10
11. New capital appropriations, manufacturing . . . . .	do . . . . .	23.0	23.8	22.4	25.0	25.9	...	...	...	...	...	+11.6	+3.6	11
24. New orders, mach. and equip. industries . . . . .	do . . . . .	63.0	69.7	67.6	70.6	75.5	73.1	74.9	74.0	+2.5	-1.2	+4.4	+6.9	24
9. Construction contracts, commercial and industrial buildings . . . . .	Ann. rate, mil. sq. ft. floor space . . . . .	702.9	793.1	721.6	797.6	883.2	836.4	857.6	1,322.9	+2.5	+32.1	+10.5	+10.7	9
7. Private nonfarm housing starts . . . . .	Ann. rate, thous. . . . .	1,273	1,497	1,418	1,524	1,574	1,574	1,477	1,783	-13.4	+20.7	+7.5	+3.3	7
*29. New bldg. permits, private housing . . . . .	1957-59=100 . . . . .	95.6	112.9	109.2	110.6	118.9	119.1	122.3	113.0	+2.7	-7.6	+1.3	+7.5	*29
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries <sup>4</sup> . . . . .	Bil. dol., EOP . . . . .	80.58	84.07	80.97	80.57	84.07	82.43	84.07	84.50	+2.0	+0.5	-0.5	+4.3	96
97. Backlog of capital approp. mfg. <sup>4</sup> . . . . .	do . . . . .	20.41	21.64	20.53	21.03	21.64	...	...	...	...	...	+2.4	+2.9	97

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1967	1968	2d Q 1968	3d Q 1968	4th Q 1968	Nov. 1968	Dec. 1968	Jan. 1969	Nov. to Dec. 1968	Dec. to Jan. 1969	2d Q to 3d Q 1968	3d Q to 4th Q 1968	
<b>B. CYCLICAL INDICATORS--Con.</b>														
<b>B3. Fixed Capital Investment--Con.</b>														
<b>LAGGING INDICATORS</b>														
Investment Expenditures:														
*61. Business expend., new plant and equip. . . . .	Ann. rate, bil. dol.	61.69	64.52	62.65	63.45	67.25	...	...	...	...	...	+1.3	+6.0	*61
69. Machinery and equipment sales and business construction expenditures. . . . .	..... do .....	76.90	82.71	80.92	82.52	86.69	88.21	85.70	(NA)	-2.8	(NA)	+2.0	+5.1	69
<b>B4. Inventories and Inventory Investment</b>														
<b>LEADING INDICATORS</b>														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries <sup>2</sup> . . . . .	Ann. rate, billion dollars. . . . .	+6.1	+7.7	+10.8	+7.5	+10.6	...	...	...	...	...	-3.3	+3.1	245
*31. Change in book value, manufacturing and trade inventories <sup>2</sup> . . . . .	..... do .....	+6.6	+9.9	+13.5	+8.8	+11.7	+9.8	+8.6	(NA)	-1.2	(NA)	-4.7	+2.9	*31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> . . . . .	Percent . . . . .	44	51	55	51	43	44	43	43	-1	0	-4	-8	37
20. Change in book value, manufacturers' inventories of materials, supplies <sup>2</sup> . . . . .	Ann. rate, billion dollars . . . . .	+0.1	+1.4	+3.5	+1.5	+0.1	-2.2	+0.6	(NA)	+2.8	(NA)	-2.0	-1.4	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> (3) . . . . .	Percent . . . . .	65	64	66	65	61	60	60	57	0	-3	-1	-4	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> (3) . . . . .	..... do .....	44	53	52	49	56	60	56	62	-4	+6	-3	+7	32
25. Change in unfilled orders, durable goods industries <sup>2</sup> . . . . .	Ann. rate, billion dollars. . . . .	+2.6	+3.5	-3.2	-1.6	+14.0	+6.5	+19.7	+5.2	+13.2	-14.5	+1.6	+15.6	25
<b>LAGGING INDICATORS</b>														
Inventories:														
*71. Book value, mfg. and trade inventories <sup>4</sup> . . . . .	Bil. dol., EOP. . . . .	143.8	153.6	148.5	150.7	153.6	152.9	153.6	(NA)	+0.5	(NA)	+1.5	+1.9	*71
65. Book value, manufacturers' inventories of finished goods <sup>4</sup> . . . . .	..... do .....	26.81	29.13	27.64	28.44	29.13	28.92	29.13	(NA)	+0.7	(NA)	+2.9	+2.4	65
<b>B5. Prices, Costs, and Profits</b>														
<b>LEADING INDICATORS</b>														
Sensitive Commodity Prices:														
*23. Industrial materials prices (3) . . . . .	1957-59=100. . . . .	100.4	97.8	96.7	95.1	99.5	100.3	100.7	103.4	+0.4	+2.7	-1.7	+4.6	*23
Stock Prices:														
*19. Stock prices, 500 common stocks (3) . . . . .	1941-43=10 . . . . .	91.9	98.7	98.0	99.9	105.2	105.4	106.5	102.0	+1.0	-4.2	+1.9	+5.3	*19
Profits and Profit Margins:														
*16. Corporate profits, after taxes . . . . .	Ann. rate, bil. dol	48.1	(NA)	50.7	51.2	(NA)	...	...	...	...	...	+1.0	(NA)	*16
22. Ratio, profits to income originating, corporate, all industries <sup>2</sup> . . . . .	Percent . . . . .	12.0	(NA)	11.7	11.5	(NA)	...	...	...	...	...	-0.2	(NA)	22
18. Profits per dollar of sales, mfg. <sup>2</sup> . . . . .	Cents. . . . .	8.3	(NA)	8.8	8.9	(NA)	...	...	...	...	...	+0.1	(NA)	18
*17. Ratio, price to unit labor cost, mfg. . . . .	1957-59=100 . . . . .	100.7	99.2	99.8	98.7	98.7	98.7	98.8	98.8	+0.1	0.0	-1.1	0.0	*17
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (3) . . . . .	1957-59=100 . . . . .	106.3	109.0	108.7	109.0	110.0	109.9	110.3	110.9	+0.4	+0.5	+0.3	+0.9	55
58. Wholesale prices, manufactured goods (3) . . . . .	..... do .....	106.7	109.4	109.2	109.7	110.3	110.3	110.5	111.3	+0.2	+0.7	+0.5	+0.5	58
<b>LAGGING INDICATORS</b>														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations . . . . .	Dollars . . . . .	0.706	(NA)	0.721	0.725	(NA)	...	...	...	...	...	+0.6	(NA)	68
*62. Labor cost per unit of output, mfg. . . . .	1957-59=100 . . . . .	106.0	110.3	109.5	111.1	111.8	111.8	111.8	112.7	0.0	+0.8	+1.5	+0.6	*62
<b>B6. Money and Credit</b>														
<b>LEADING INDICATORS</b>														
Flows of Money and Credit:														
98. Change in money supply and time deposits <sup>2</sup> . . . . .	Ann. rate, percent	+10.5	+8.6	+5.9	+11.0	+11.6	+12.6	+10.9	-4.0	-1.7	-14.9	+5.1	+0.6	98
85. Change in money supply <sup>2</sup> . . . . .	..... do .....	+6.2	+6.3	+8.7	+4.5	+7.6	+10.7	+7.6	+3.1	-3.1	-4.5	-4.2	+3.1	85
33. Change in mortgage debt <sup>2</sup> . . . . .	Ann. rate, bil. dol.	+16.7	+19.9	+19.4	+18.2	+22.7	+21.8	+24.3	(NA)	+2.5	(NA)	-1.2	+4.5	33
*113. Change in consumer installment debt <sup>2</sup> . . . . .	..... do .....	+3.2	+8.9	+8.4	+10.0	+10.2	+10.0	+9.3	(NA)	-0.7	(NA)	+1.6	+0.2	*113
112. Change in business loans <sup>2</sup> . . . . .	..... do .....	+4.6	+7.5	+9.4	+4.5	+11.3	+10.3	+13.6	+17.6	+3.3	+4.0	-4.9	+6.8	112
110. Total private borrowing . . . . .	..... do .....	66.4	77.7	71.9	84.0	89.7	...	...	...	...	...	+16.8	+6.8	110
Credit Difficulties:														
14. Liabilities of business failures (inv. <sup>3</sup> ) (3) . . . . .	..... do .....	1.27	0.94	0.98	0.86	0.83	0.70	1.00	0.90	-42.9	+10.0	+12.2	+3.5	14
39. Delinquency rate, installment loans (inverted <sup>3</sup> ) <sup>2</sup> 4 . . . . .	Percent, EOP. . . . .	1.74	(NA)	1.57	1.56	(NA)	...	(NA)	(NA)	(NA)	(NA)	+0.01	(NA)	39
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>3</sup> ) <sup>2</sup> (3) . . . . .	Million dollars . . . . .	+194	-207	-360	-183	-241	-245	-310	-491	+65	+181	-177	+58	93
Money Market Interest Rates:														
114. Treasury bill rate <sup>2</sup> (3) . . . . .	Percent . . . . .	4.33	5.34	5.51	5.23	5.58	5.49	5.92	6.18	+0.43	+0.26	-0.28	+0.35	114
116. Corporate bond yields <sup>2</sup> (3) . . . . .	..... do .....	6.08	6.84	6.94	6.71	7.05	7.00	7.28	7.29	+0.28	+0.01	-0.23	+0.34	116
115. Treasury bond yields <sup>2</sup> (3) . . . . .	..... do .....	4.85	5.26	5.30	5.07	5.42	5.36	5.66	5.74	+0.30	+0.08	-0.23	+0.35	115
117. Municipal bond yields <sup>2</sup> (3) . . . . .	..... do .....	3.94	4.45	4.46	4.31	4.64	4.60	4.82	4.85	+0.22	+0.03	-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 <sup>1</sup>									Percent change				Series number
		1967	1968	2d Q 1968	3d Q 1968	4th Q 1968	Nov. 1968	Dec. 1968	Jan. 1969	Nov. to Dec. 1968	Dec. to Jan. 1969	2d Q to 3d Q 1968	3d Q to 4th Q 1968		
<b>B. CYCLICAL INDICATORS—Con.</b>															
<b>B6. Money and Credit—Con.</b>															
<b>LAGGING INDICATORS</b>															
Outstanding Debt:															
66. Consumer installment debt <sup>4</sup> .....	Bil. dol., EOP...	79.2	88.1	83.0	85.5	88.1	87.3	88.1	(NA)	+0.9	(NA)	+3.0	+3.0	66	
*72. Com. and industrial loans outstanding <sup>4</sup> ....	..... do.....	64.8	72.0	68.0	69.2	72.0	71.5	72.0	73.4	+0.7	+1.9	+1.8	+4.0	*72	
Interest Rates on Business Loans and Mortgages:															
*67. Bank rates on short-term bus. loans <sup>2</sup> Ⓢ....	Percent.....	6.00	6.68	6.84	6.89	6.61	...	...	...	...	...	+0.05	-0.28	*67	
118. Mortgage yields, residential <sup>2</sup> Ⓢ.....	..... do.....	6.56	7.19	7.23	7.35	7.38	7.36	7.50	(NA)	+0.14	(NA)	+0.12	+0.03	118	
<b>D. OTHER KEY INDICATORS</b>															
<b>D1. Foreign Trade</b>															
500. Merchandise trade balance <sup>2</sup> .....	Ann.rate,bil.dol..	+4.1	+0.9	+0.8	+2.0	+0.1	+2.1	-1.0	(NA)	-3.1	(NA)	+1.2	-1.9	500	
502. Exports, excluding military aid.....	..... do.....	31.0	33.9	33.7	35.9	33.8	35.9	34.4	(NA)	-4.2	(NA)	+6.5	-5.8	502	
506. Export orders, durable goods except motor vehicles.....	..... do.....	10.8	11.8	11.8	11.3	12.5	11.1	11.2	(NA)	+0.9	(NA)	-4.2	+10.6	506	
508. Export orders, nonelectrical machinery....	1957-59=100....	230	241	234	249	238	232	238	(NA)	+2.6	(NA)	+6.4	-4.4	508	
512. General imports.....	Ann.rate,bil.dol..	26.9	32.9	32.9	33.8	33.7	33.8	35.4	(NA)	+4.7	(NA)	+2.7	-0.3	512	
<b>D2. U.S. Balance of Payments</b>															
520. Liquidity balance basis <sup>2</sup> .....	..... do.....	-3.57	+0.19	-0.66	+0.32	+3.83	...	...	...	...	...	+0.98	+3.51	520	
522. Official settlements basis <sup>2</sup> .....	..... do.....	-3.40	+1.66	+6.11	+1.70	+1.05	...	...	...	...	...	-4.41	-0.65	522	
<b>D3. Federal Government Activities</b>															
600. Federal surplus or deficit, national income and product accounts <sup>2</sup> .....	..... do.....	-12.4	(NA)	-10.2	-2.8	(NA)	...	...	...	...	...	+7.4	(NA)	600	
601. Federal receipts, national income and product accounts.....	..... do.....	151.2	(NA)	171.8	182.1	(NA)	...	...	...	...	...	+6.0	(NA)	601	
602. Federal expenditures, national income and product accounts.....	..... do.....	163.6	182.2	181.9	184.9	186.9	...	...	...	...	...	+1.6	+1.1	602	
264. National defense purchases.....	..... do.....	72.4	78.9	79.0	79.6	80.0	...	...	...	...	...	+0.8	+0.5	264	
616. Defense Dept. obligations, total.....	..... do.....	81.0	86.6	84.5	92.8	85.6	87.4	79.2	(NA)	-9.4	(NA)	+9.8	-7.8	616	
621. Defense Dept. obligations, procurement...	..... do.....	26.1	28.9	26.1	33.4	27.1	30.2	23.5	(NA)	-22.2	(NA)	+28.0	-18.9	621	
647. New orders, defense products industries..	..... do.....	42.5	47.5	45.6	44.5	50.0	46.7	50.4	48.1	+7.9	-4.6	-2.4	+12.4	647	
648. New orders, defense products.....	..... do.....	(NA)	(NA)	23.2	24.8	26.6	23.4	27.7	23.0	+18.4	-17.0	+6.9	+7.3	648	
625. Military contract awards in U.S.....	..... do.....	42.3	42.3	43.0	43.8	44.4	40.5	45.9	(NA)	+13.3	(NA)	+1.9	+1.4	625	
<b>D4. Price Movements</b>															
781. Consumer prices, all items Ⓢ.....	1957-59=100....	116.3	121.2	120.4	121.9	123.3	123.4	123.7	124.1	+0.2	+0.3	+1.2	+1.1	781	
750. Wholesale prices, all commodities Ⓢ.....	..... do.....	106.1	108.7	108.5	109.0	109.5	109.6	109.8	110.7	+0.2	+0.8	+0.5	+0.5	750	
<b>E. ANALYTICAL MEASURES</b>															
<b>E2. Analytical Ratios</b>															
850. Ratio, output to capacity, manufacturing <sup>2</sup> ..	Percent.....	85.3	84.4	84.8	84.0	84.1	...	...	...	...	...	-0.8	+0.1	850	
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio.....	1.58	1.54	1.54	1.52	1.54	1.53	1.56	(NA)	+2.0	(NA)	-1.3	+1.3	851	
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries.....	..... do.....	3.48	3.31	3.35	3.26	3.26	3.22	3.38	(NA)	+5.0	(NA)	-2.7	0.0	852	
853. Ratio, production of business equipment to consumer goods.....	1957-59=100....	123.3	118.4	117.8	117.1	118.9	120.2	119.4	120.0	-0.7	+0.5	-0.6	+1.5	853	
854. Ratio, personal savings to disposable personal income.....	Ratio.....	0.074	0.069	0.075	0.063	0.068	...	...	...	...	...	-16.0	+7.9	854	
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do.....	0.121	0.133	0.138	0.131	0.139	0.139	0.143	0.140	+2.9	-2.1	-5.1	+6.1	855	
858. Output per man-hour, total private nonfarm.	1957-59=100....	129.0	133.2	132.7	133.5	134.8	...	...	...	...	...	+0.6	+1.0	858	
856. Real average hourly earnings, production workers, manufacturing.....	1957-59 dollars..	2.43	2.48	2.48	2.49	2.50	2.50	2.49	2.51	-0.4	+0.8	+0.4	+0.4	856	
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers..	..... do.....	78.07	78.85	78.73	79.27	79.01	78.82	79.12	79.28	+0.4	+0.2	+0.7	-0.3	859	
857. Vacancy rate in total rental housing <sup>2</sup> Ⓢ....	Percent.....	6.2	5.4	5.7	5.4	4.9	...	...	...	...	...	-0.3	-0.5	857	

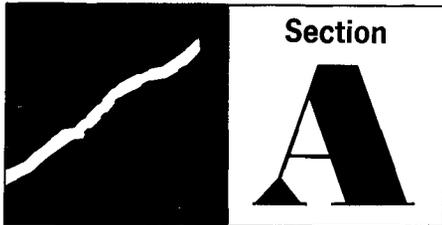
NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. \*Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

<sup>1</sup>In 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.

<sup>2</sup>Differences rather than percent changes are shown for this series.

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

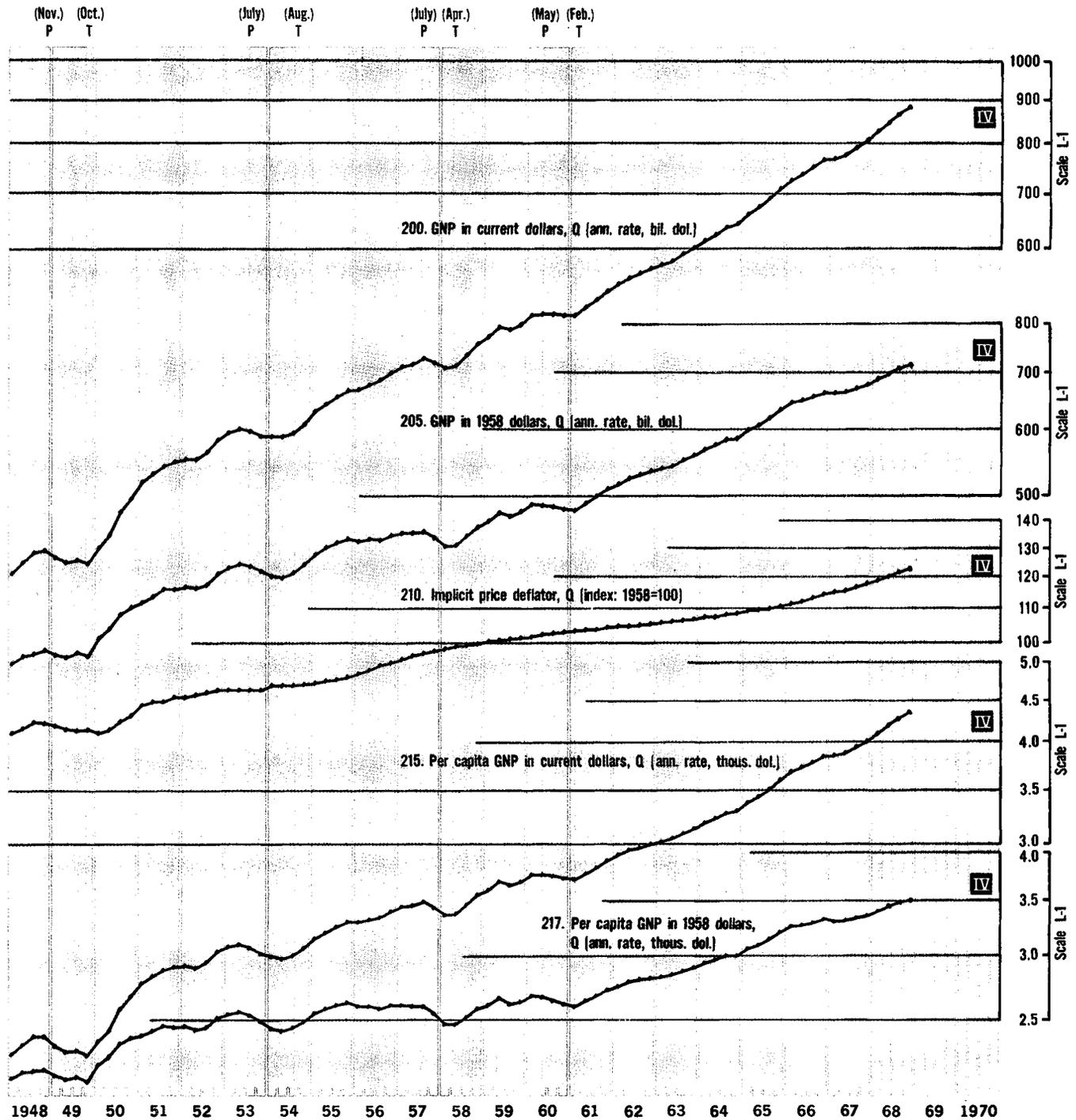
<sup>4</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



# Section A

## NATIONAL INCOME AND PRODUCT

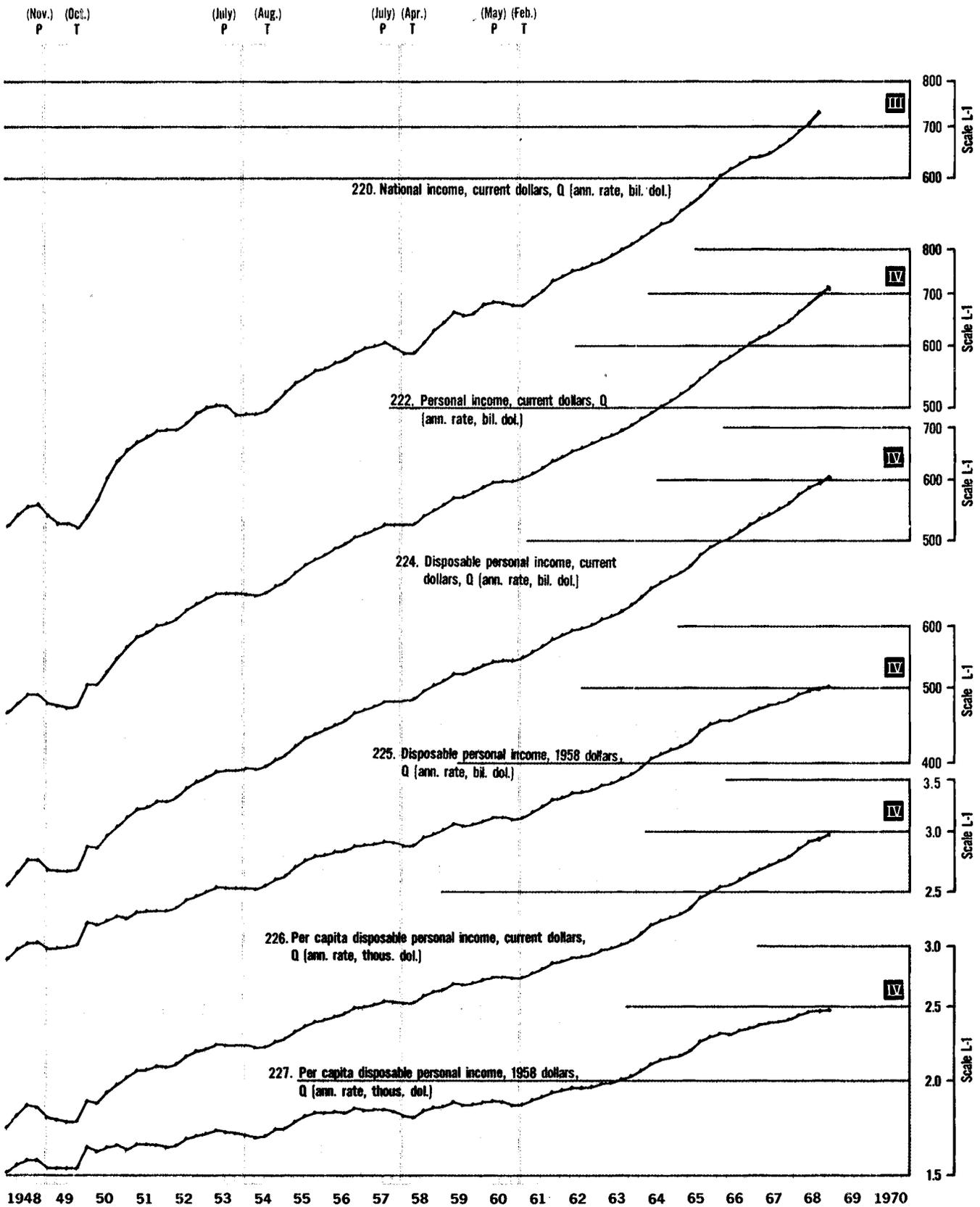
**Chart A1 GROSS NATIONAL PRODUCT**



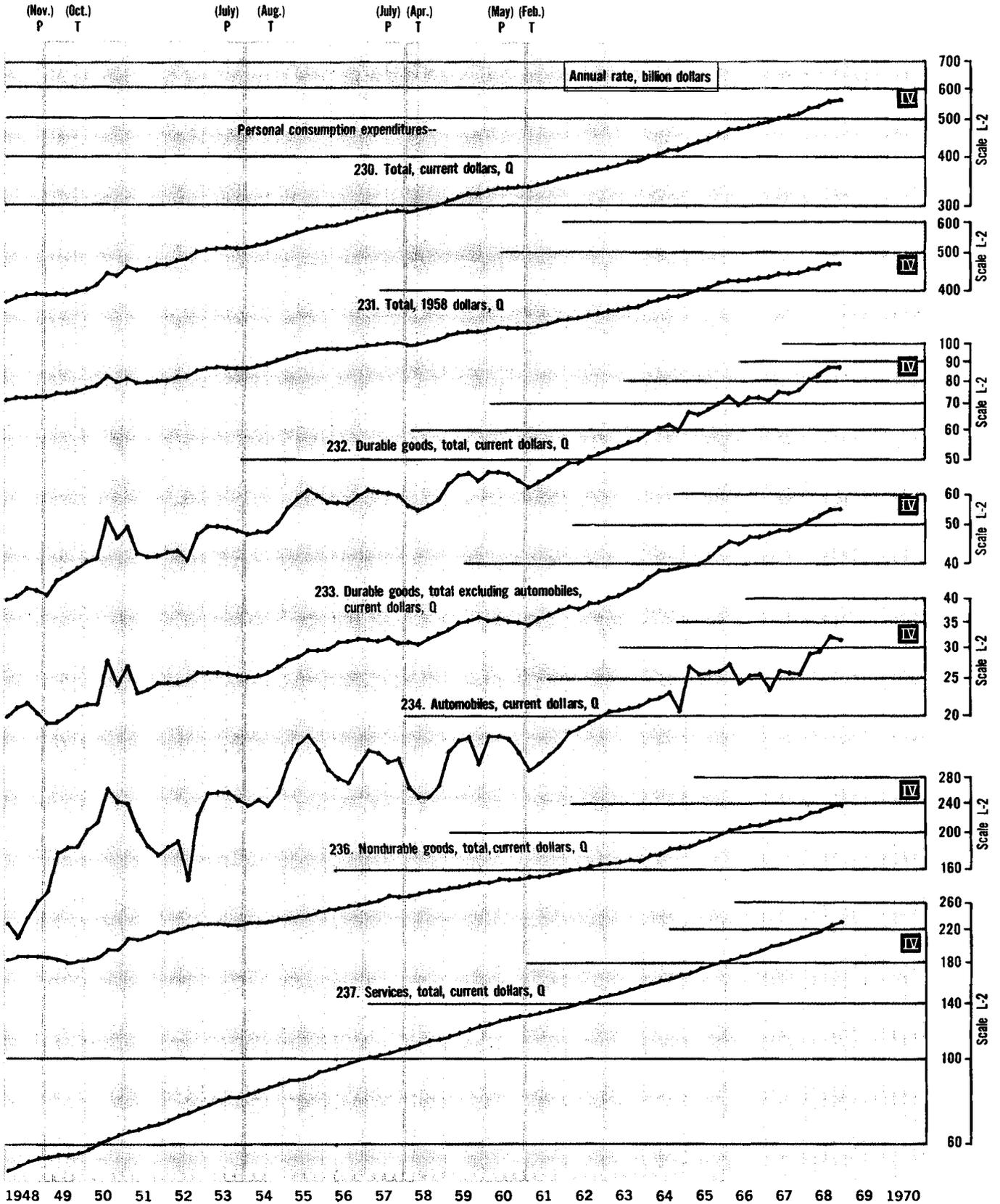
Current data for these series are shown on page 64.

**Section A NATIONAL INCOME AND PRODUCT**

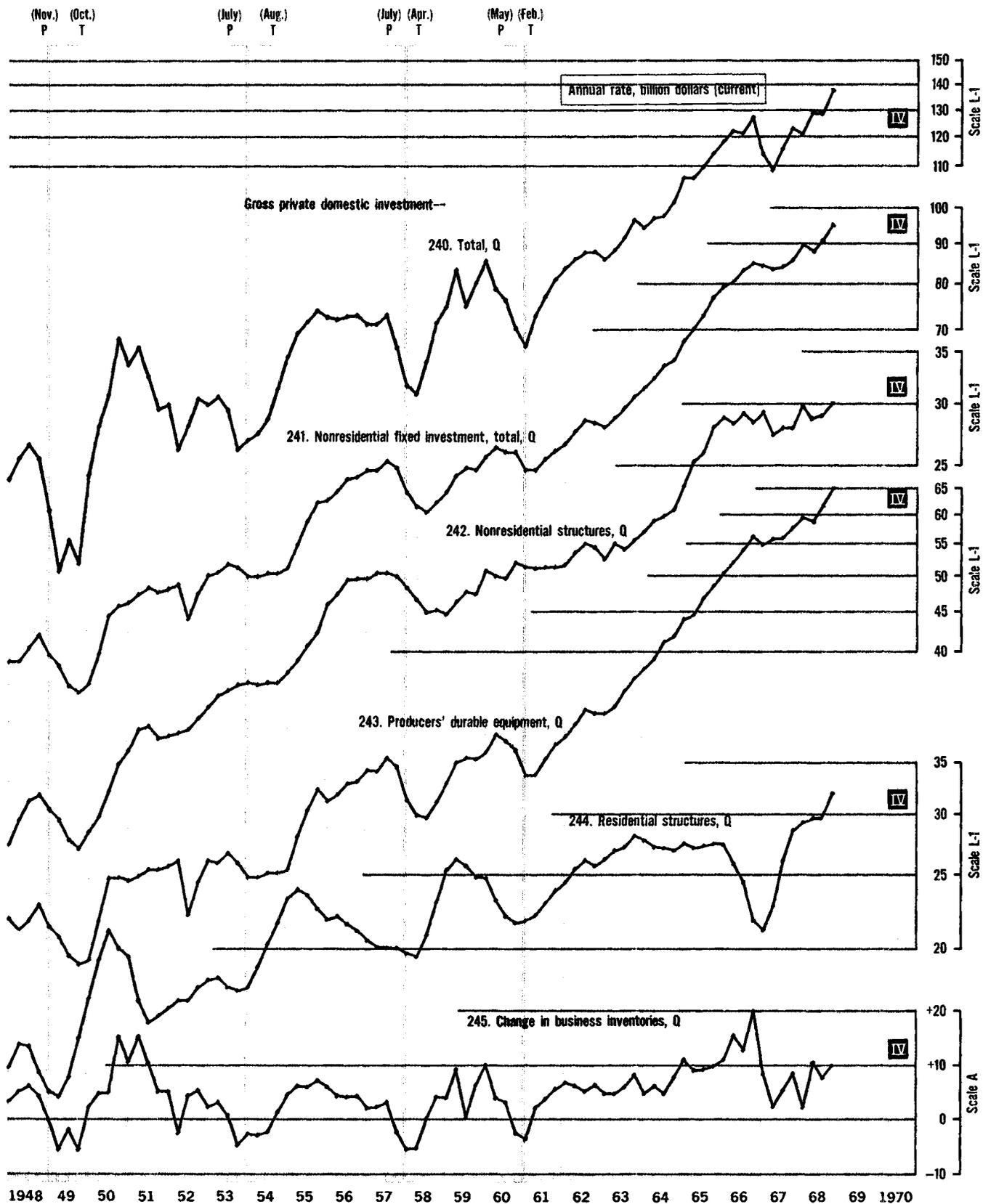
**Chart A2 NATIONAL AND PERSONAL INCOME**



Current data for these series are shown on page 64.



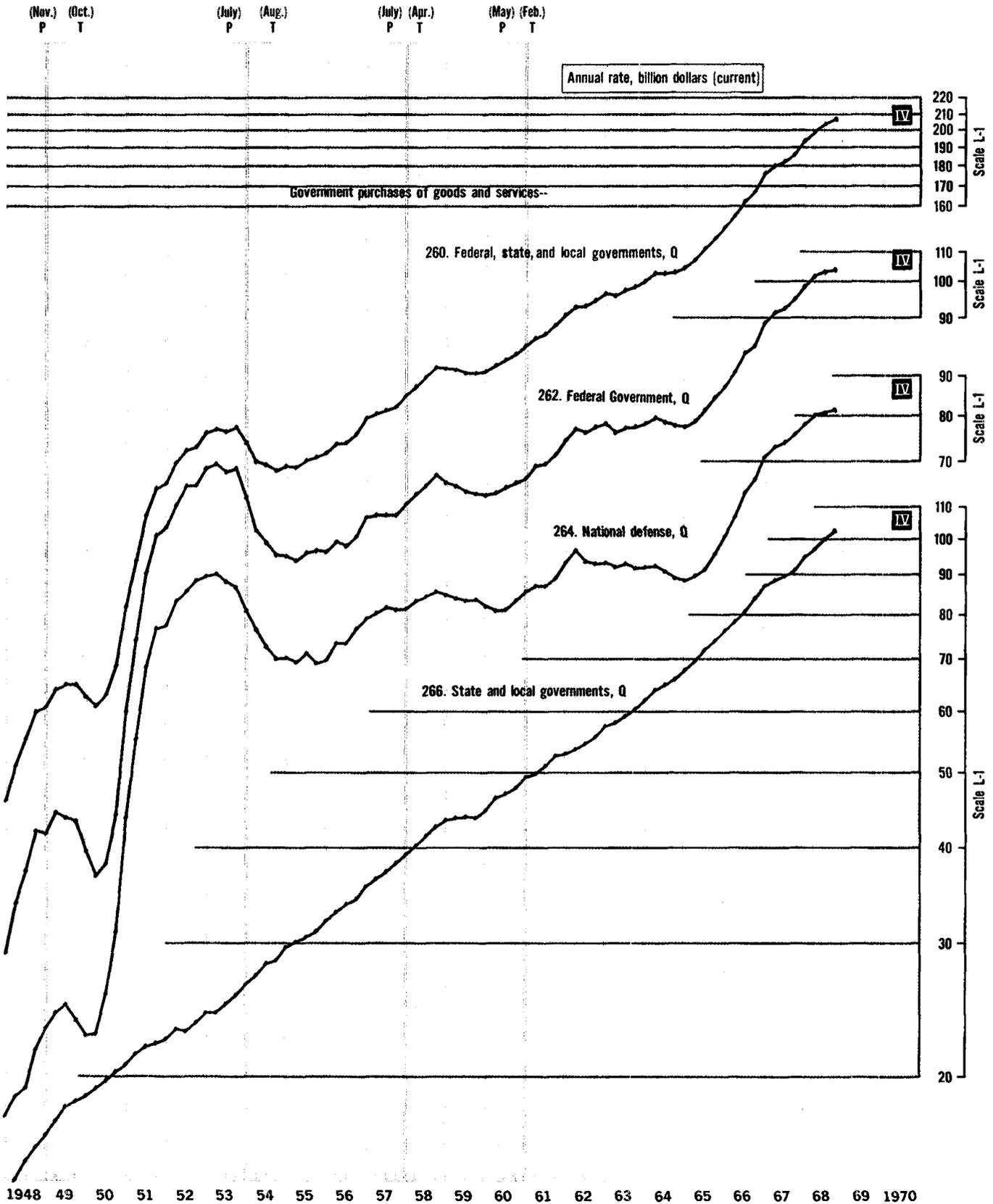
Current data for these series are shown on page 65.



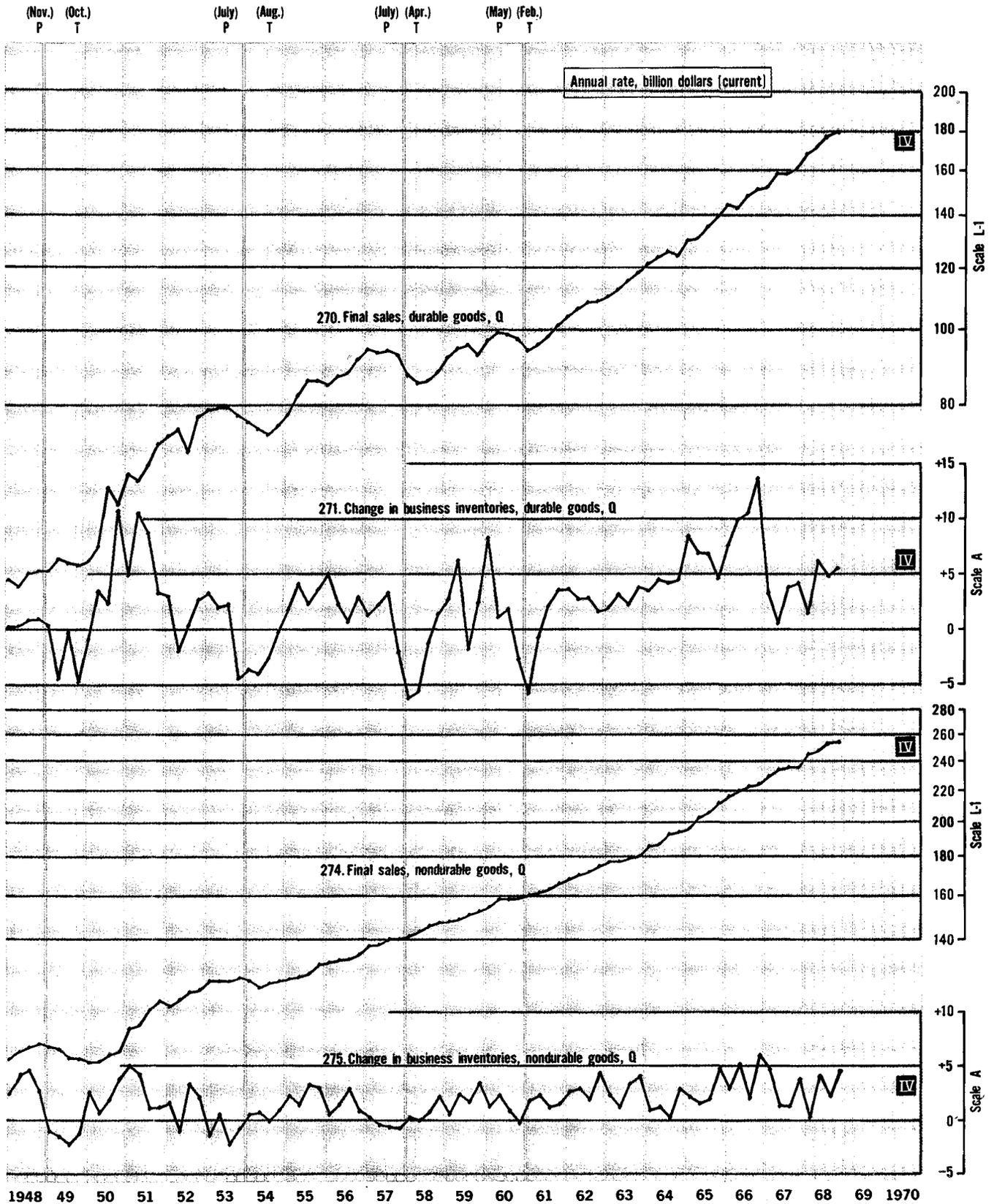
Current data for these series are shown on page 65.



Current data for these series are shown on page 66.



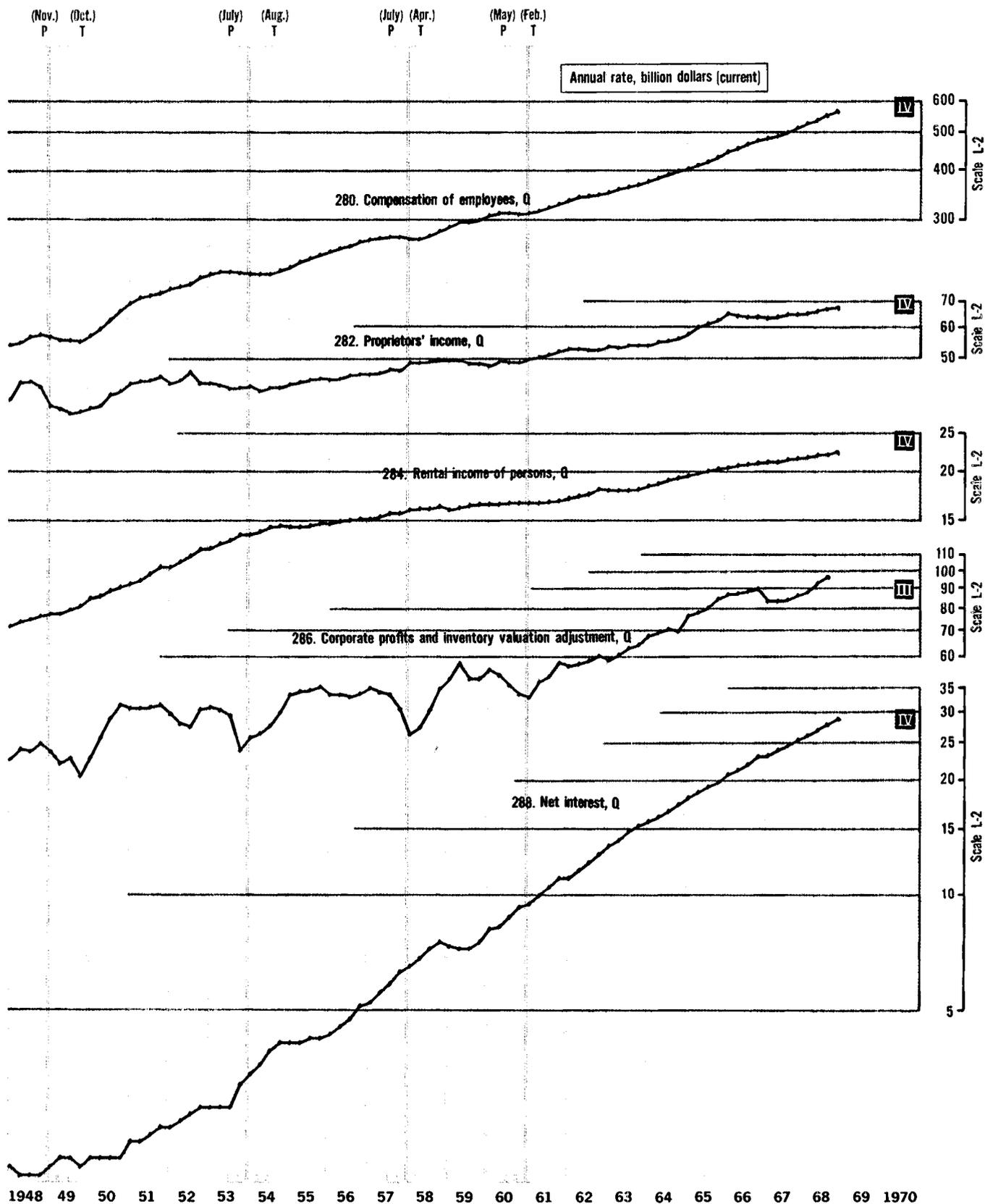
Current data for these series are shown on page 66.



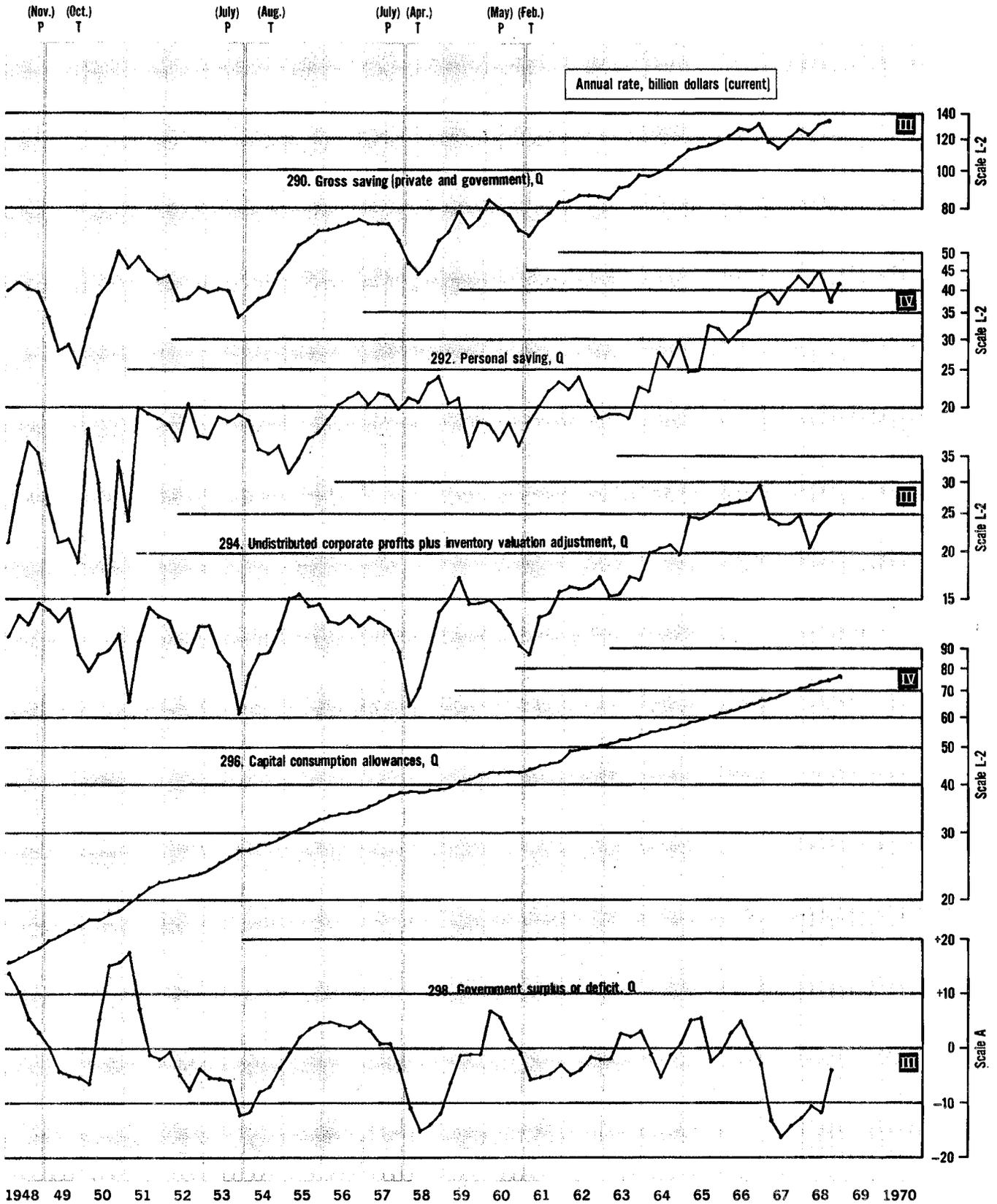
Current data for these series are shown on page 66.

**Section A NATIONAL INCOME AND PRODUCT**

**Chart A8 NATIONAL INCOME COMPONENTS**



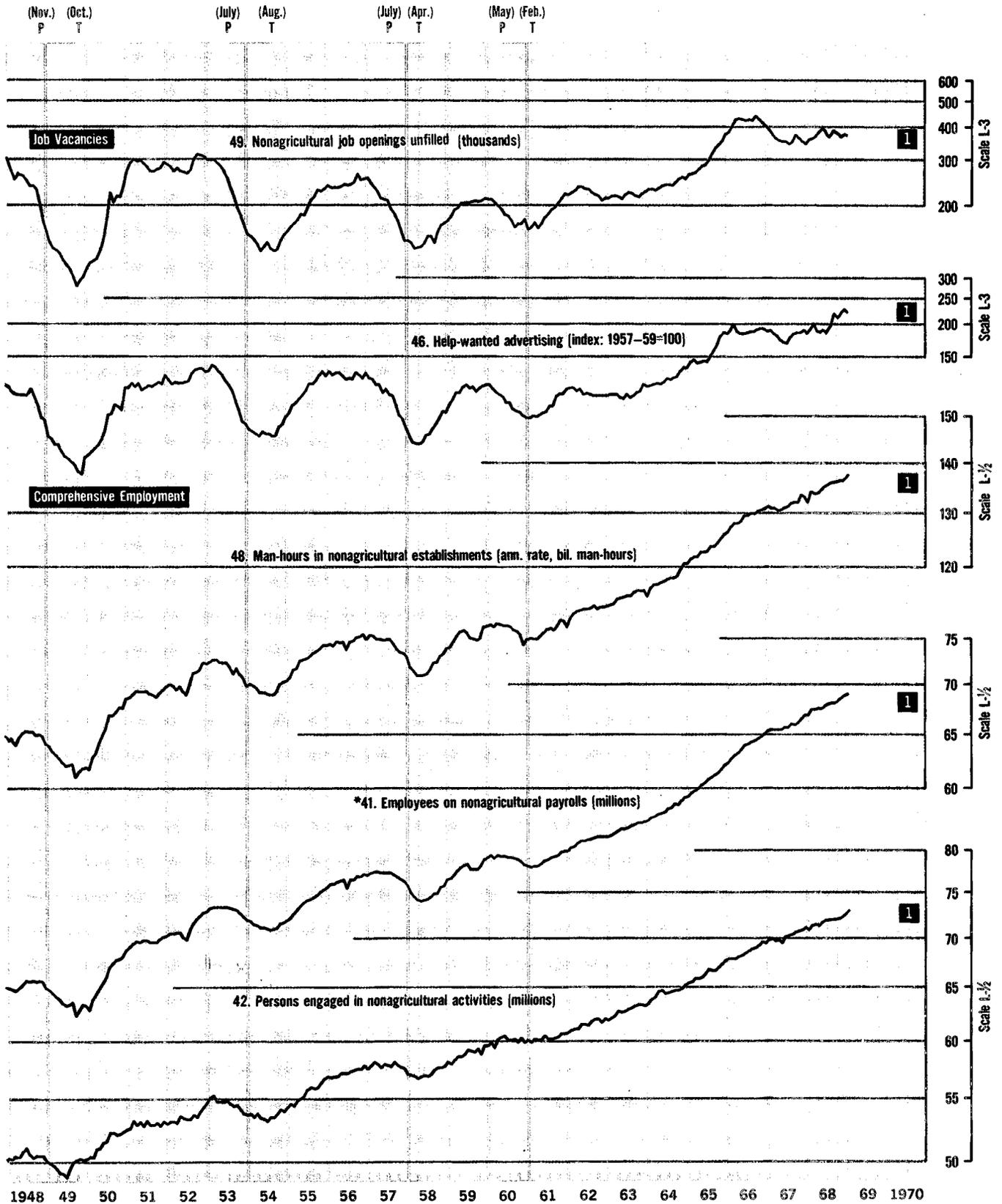
Current data for these series are shown on pages 66 and 67.



Current data for these series are shown on page 67.



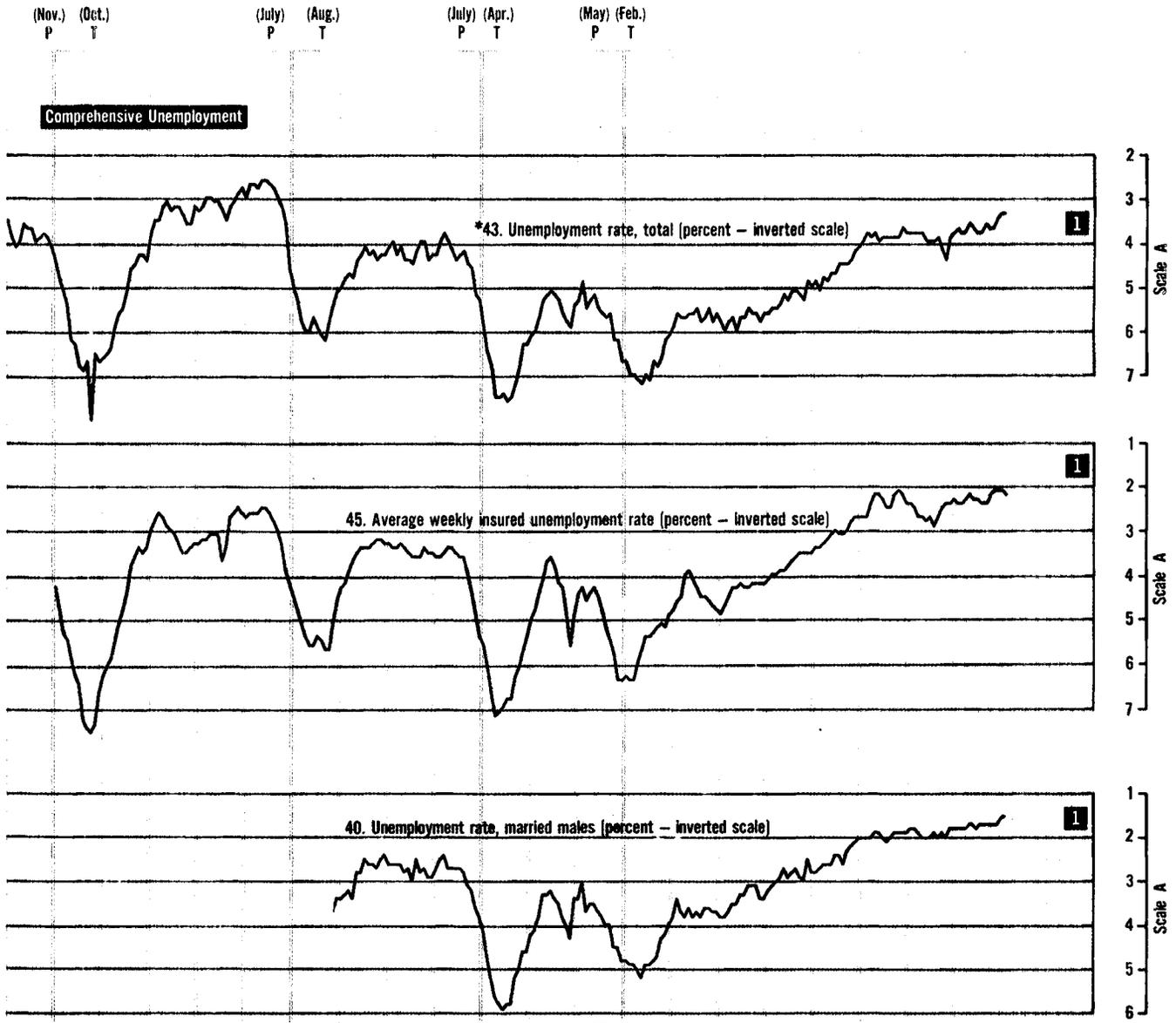
Roughly Coincident Indicators



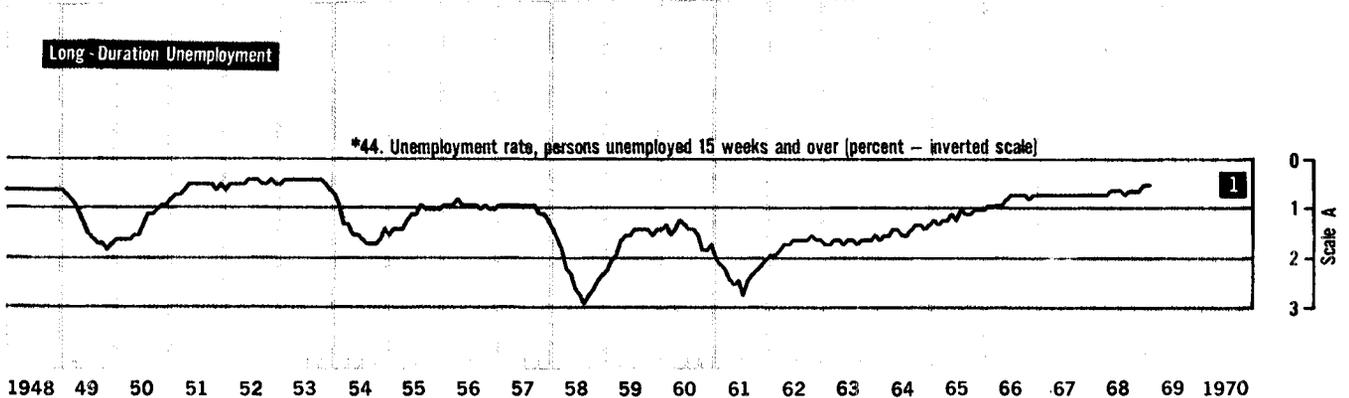
Current data for these series are shown on pages 68 and 69.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

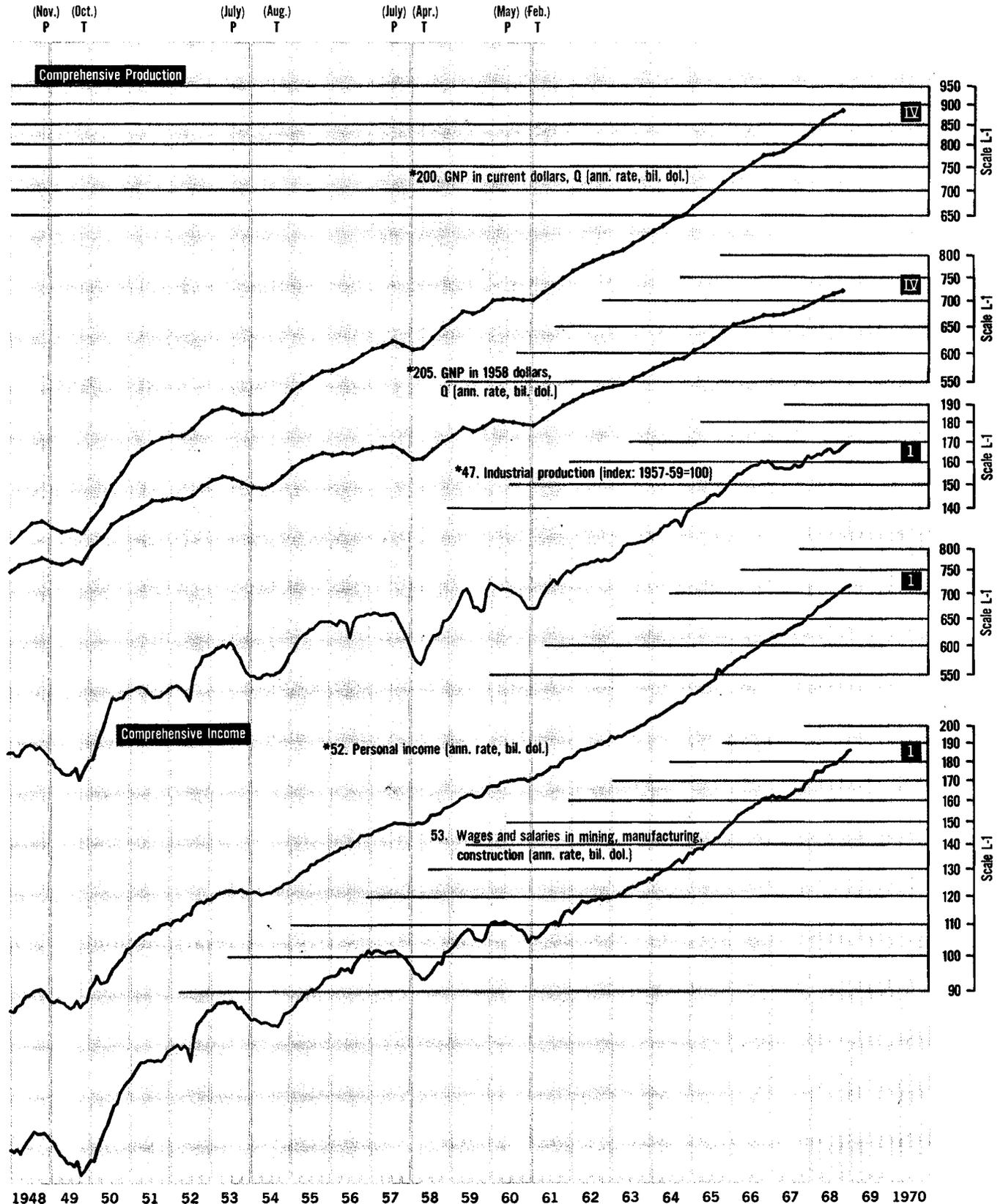


Lagging Indicators



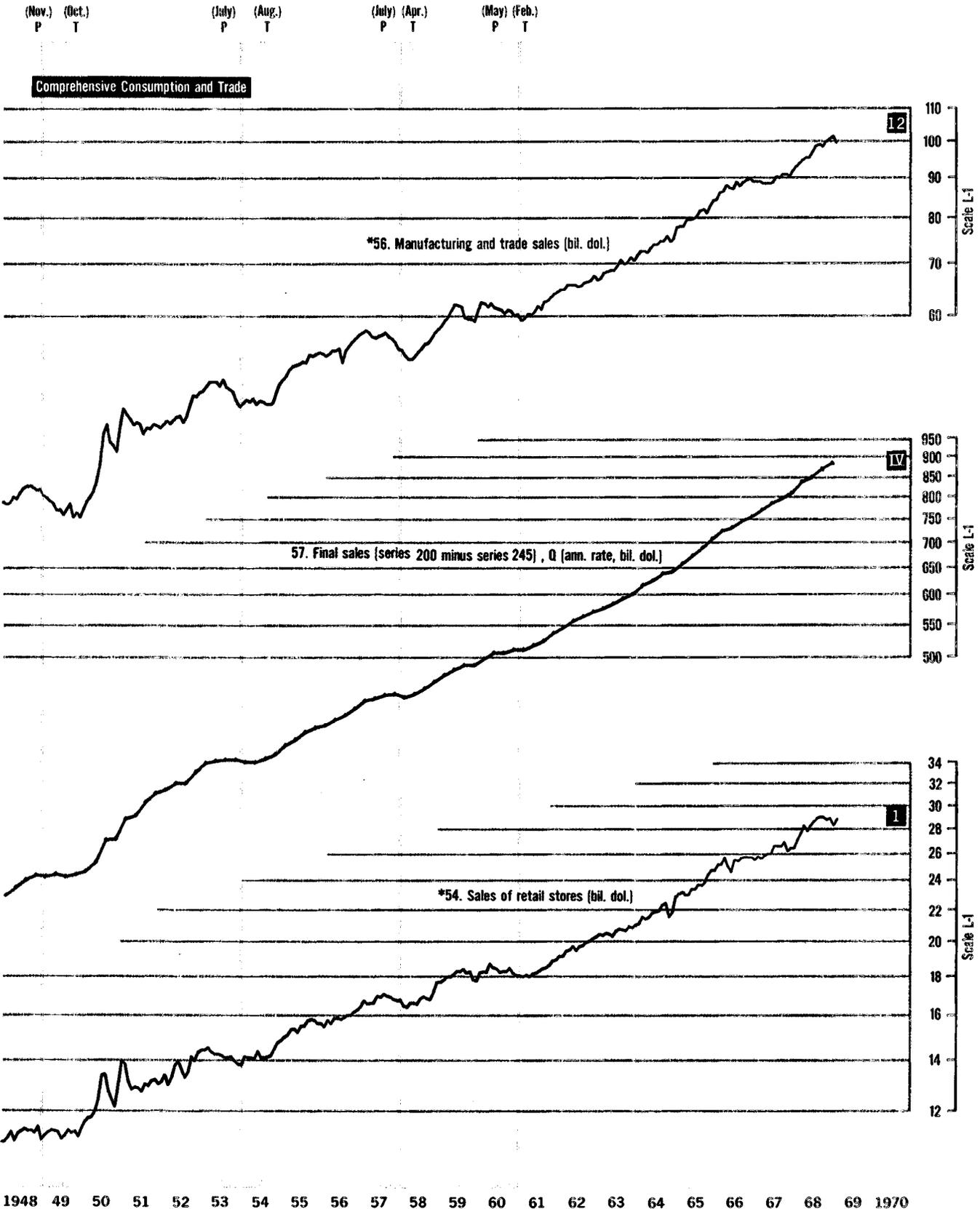
Current data for those series are shown on page 69.

Roughly Coincident Indicators



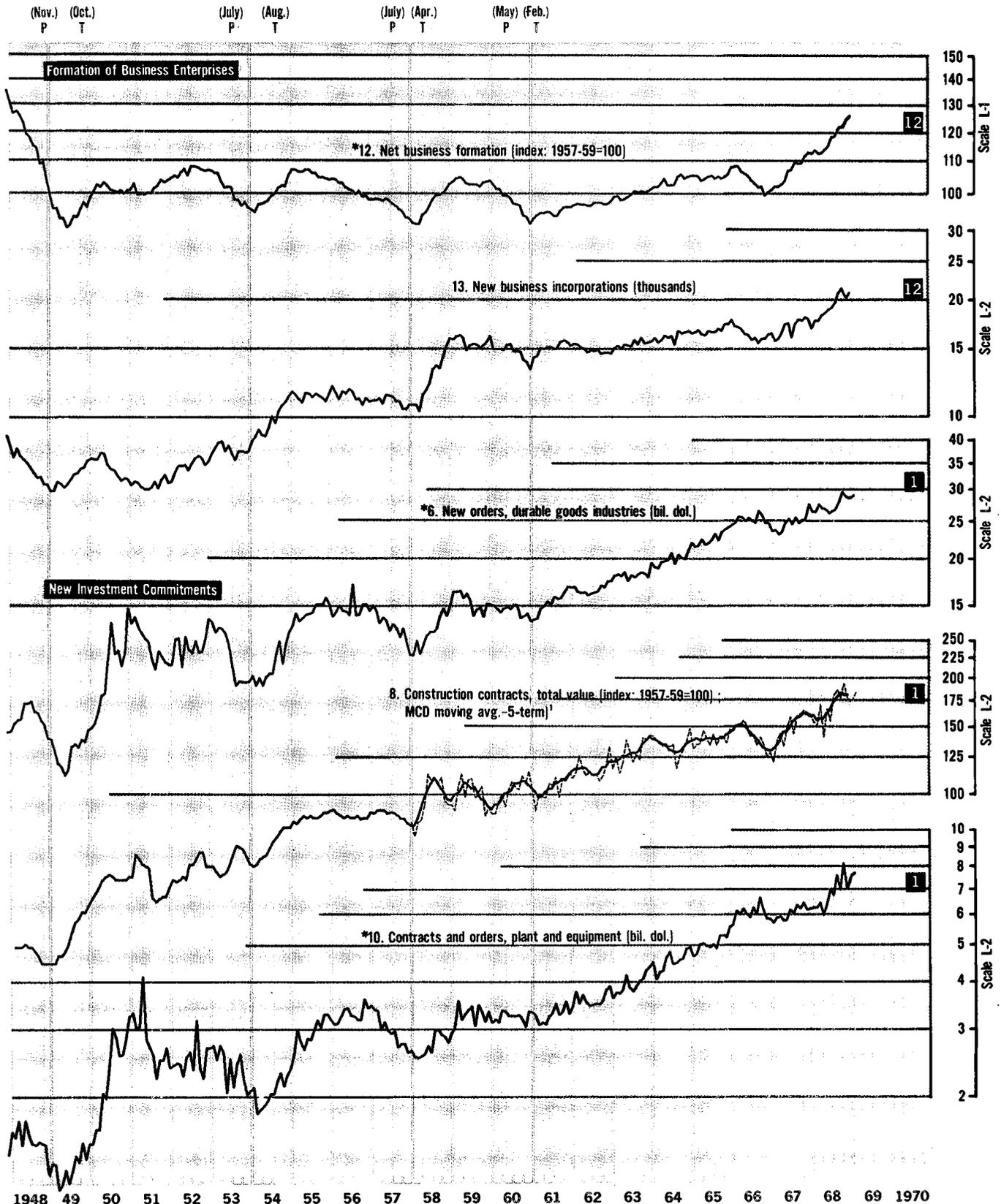
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

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 date for these series are shown on page 70.

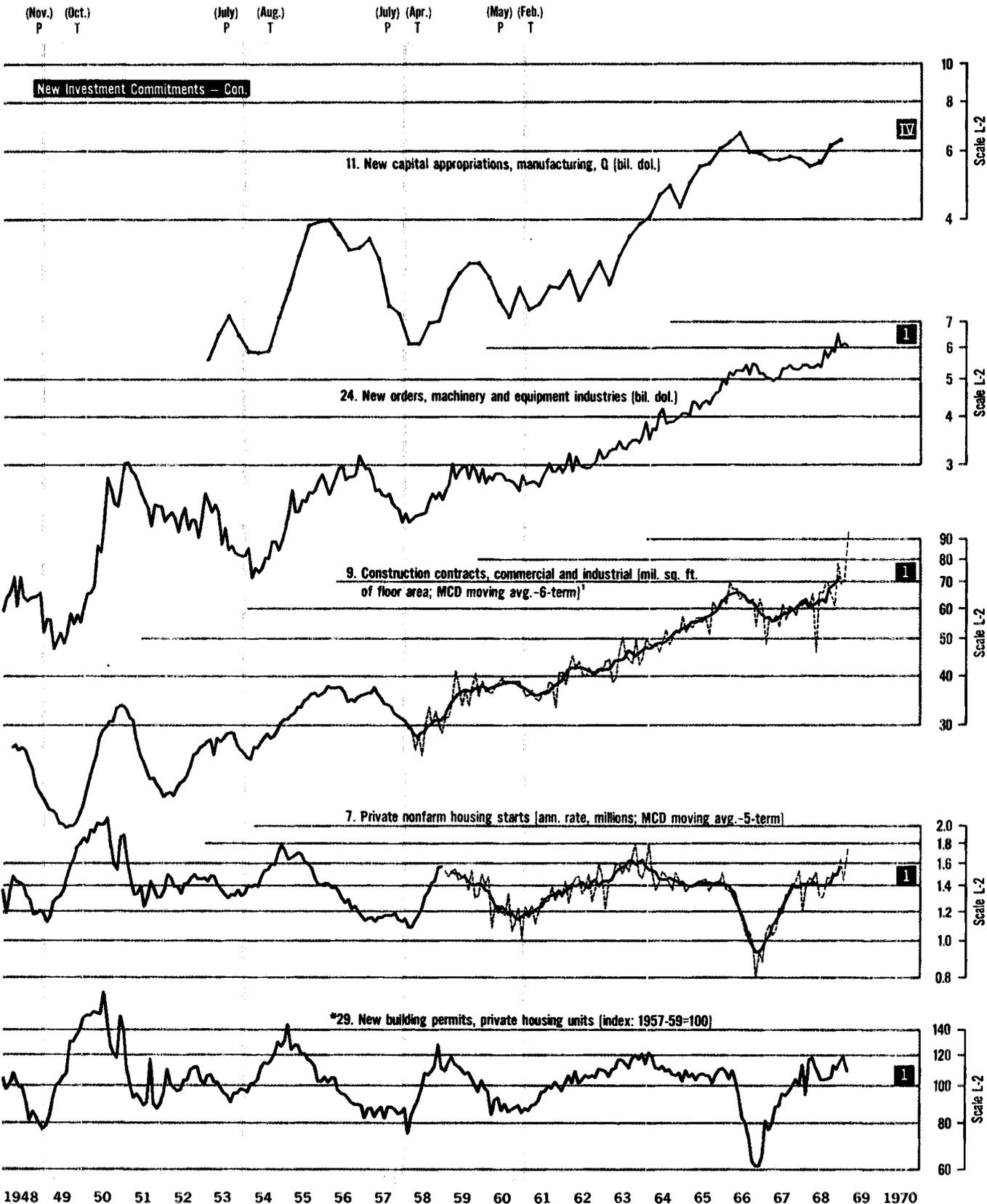
Leading Indicators



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 71.

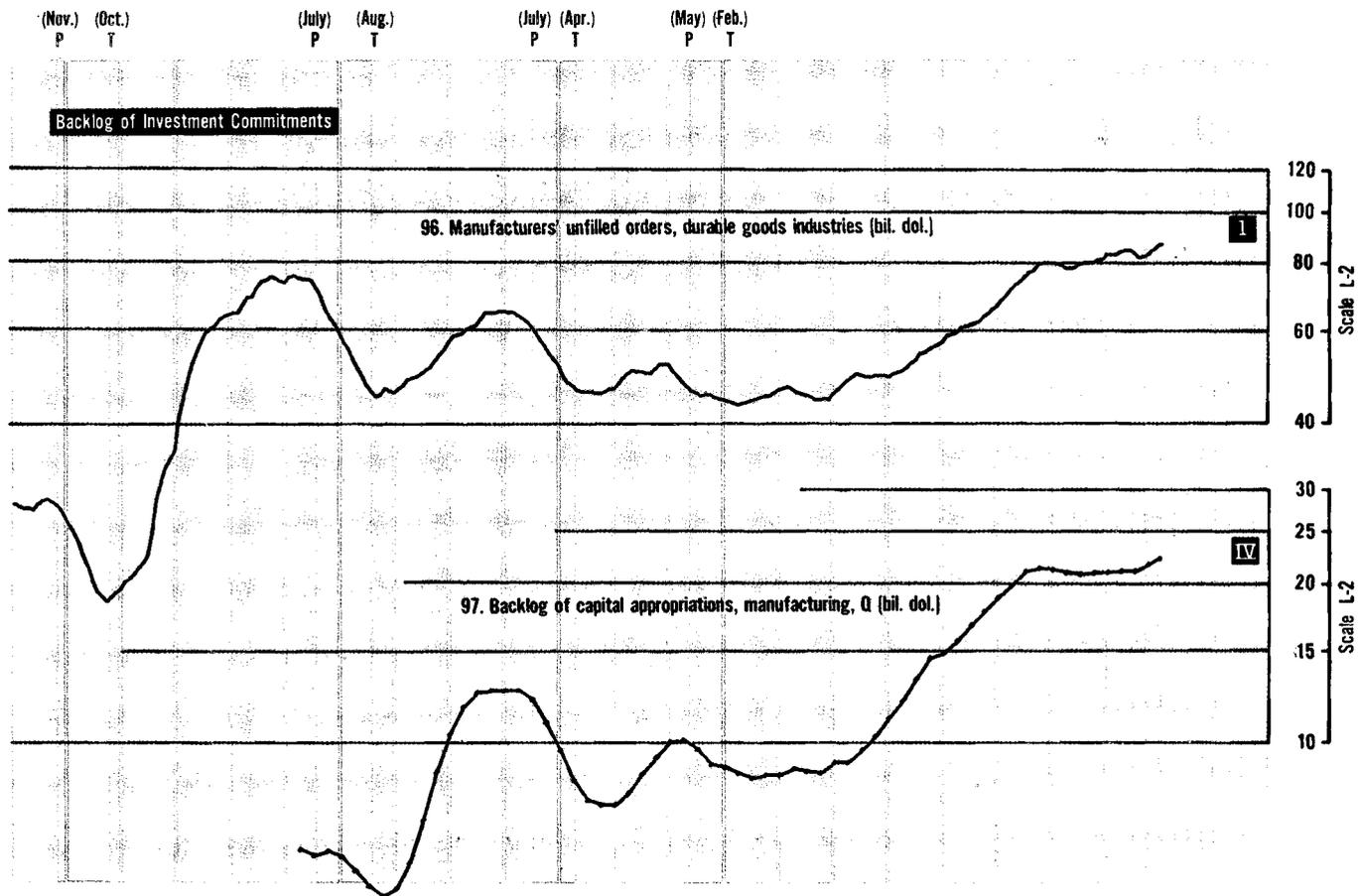
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

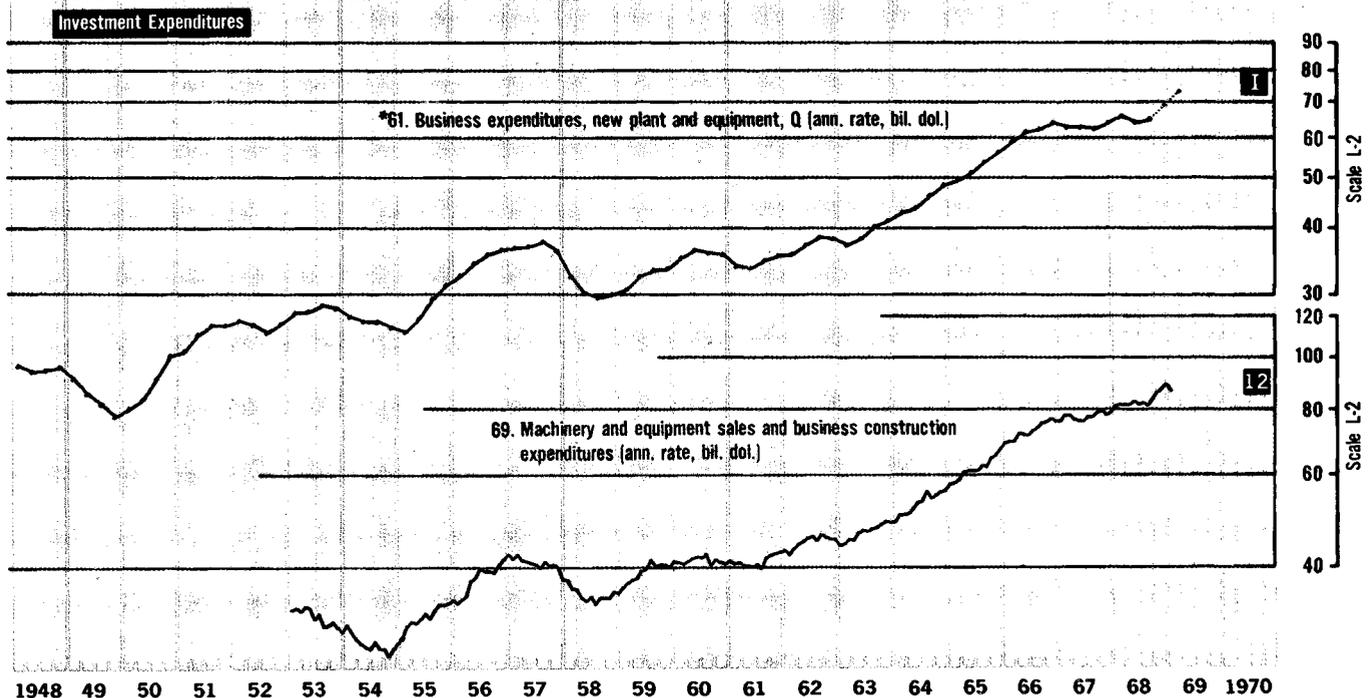


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 71 and 72.

Roughly Coincident Indicators



Lagging Indicators



Current data for these series are shown on page 72.

Leading Indicators

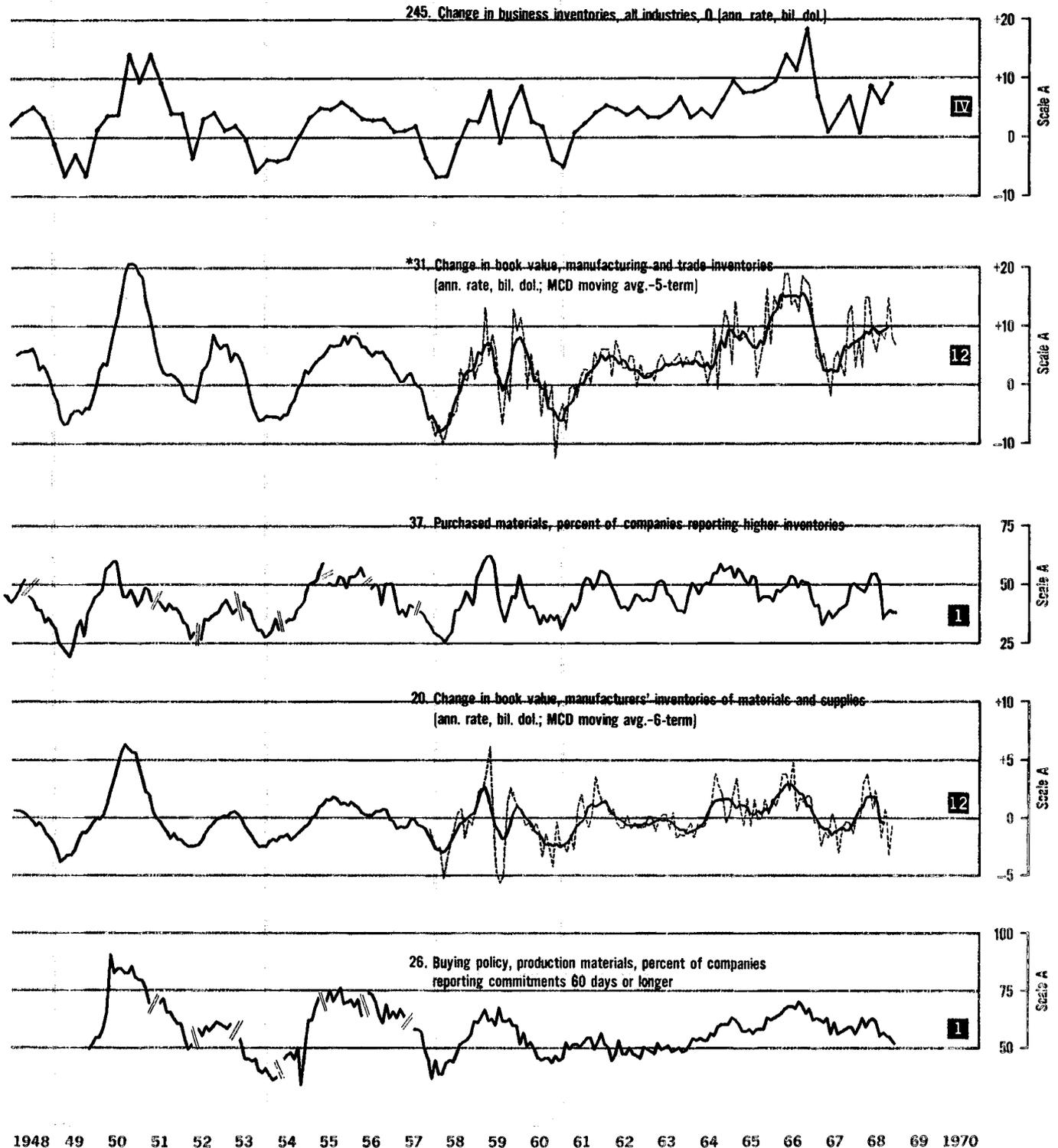
(Nov.) (Oct.)  
P T

(July) (Aug.)  
P T

(July) (Apr.)  
P T

(May) (Feb.)  
P T

Inventory Investment and Purchasing

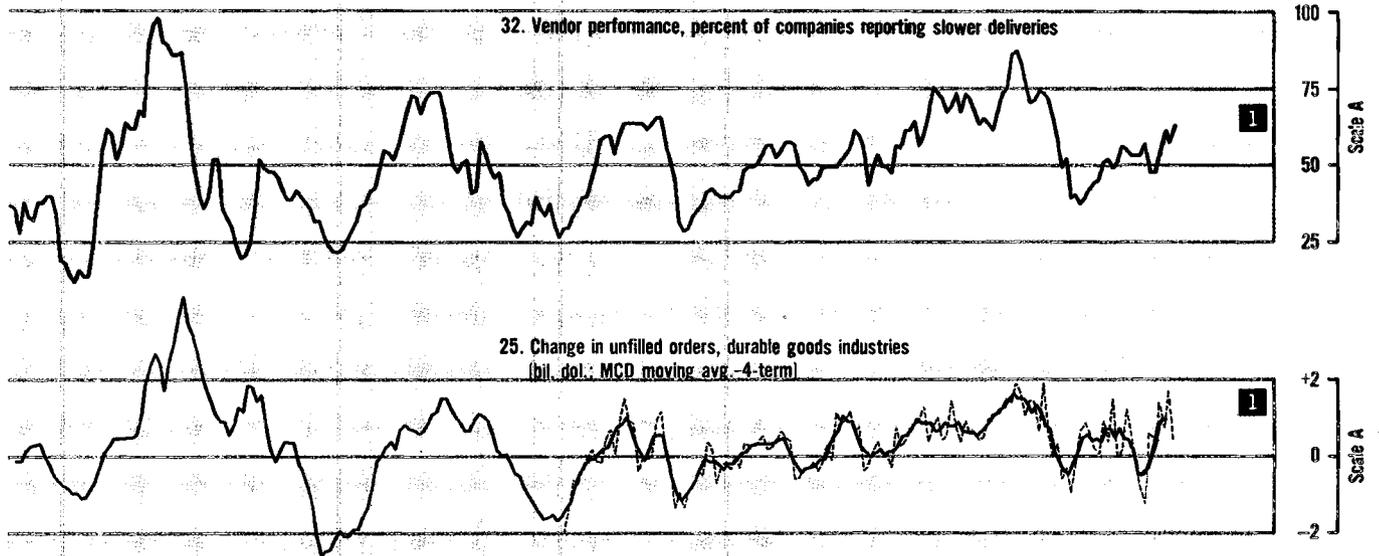


Current data for these series are shown on page 73.

Leading Indicators—Con.

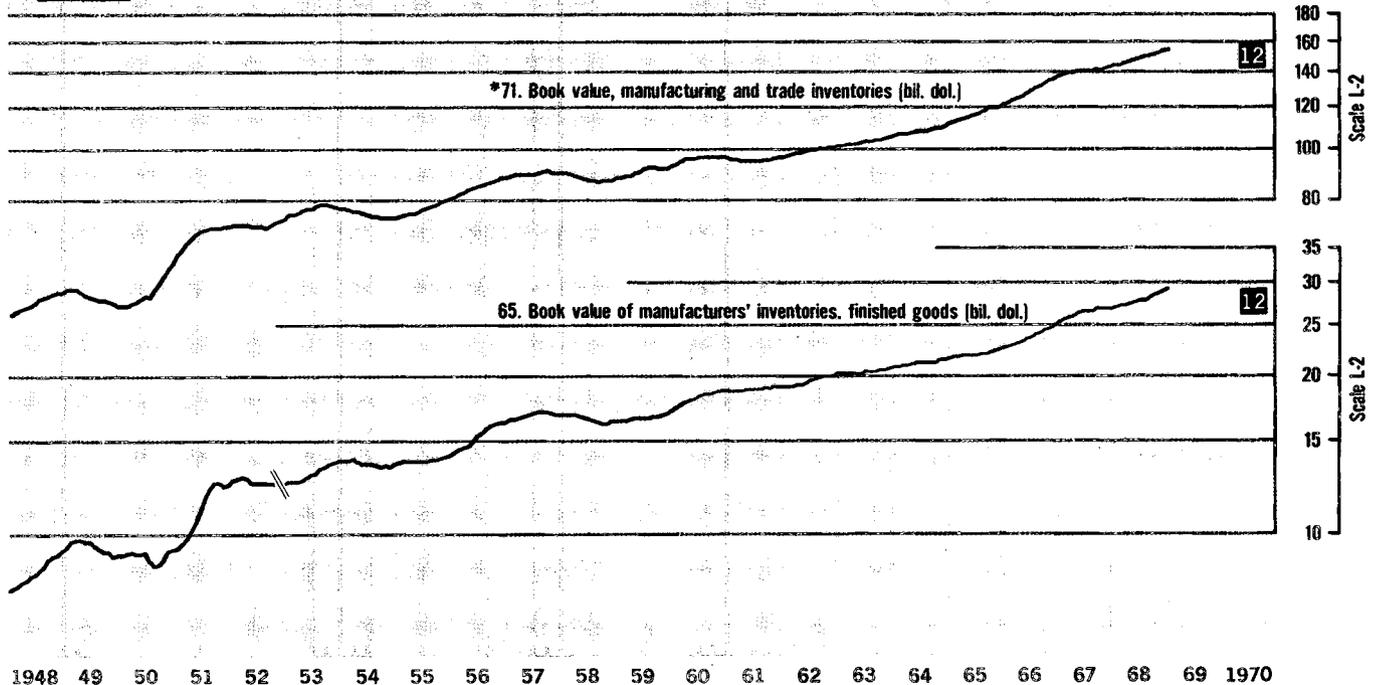
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)  
P T P T P T P T

Inventory Investment and Purchasing — Con.



Lagging Indicators

Inventories

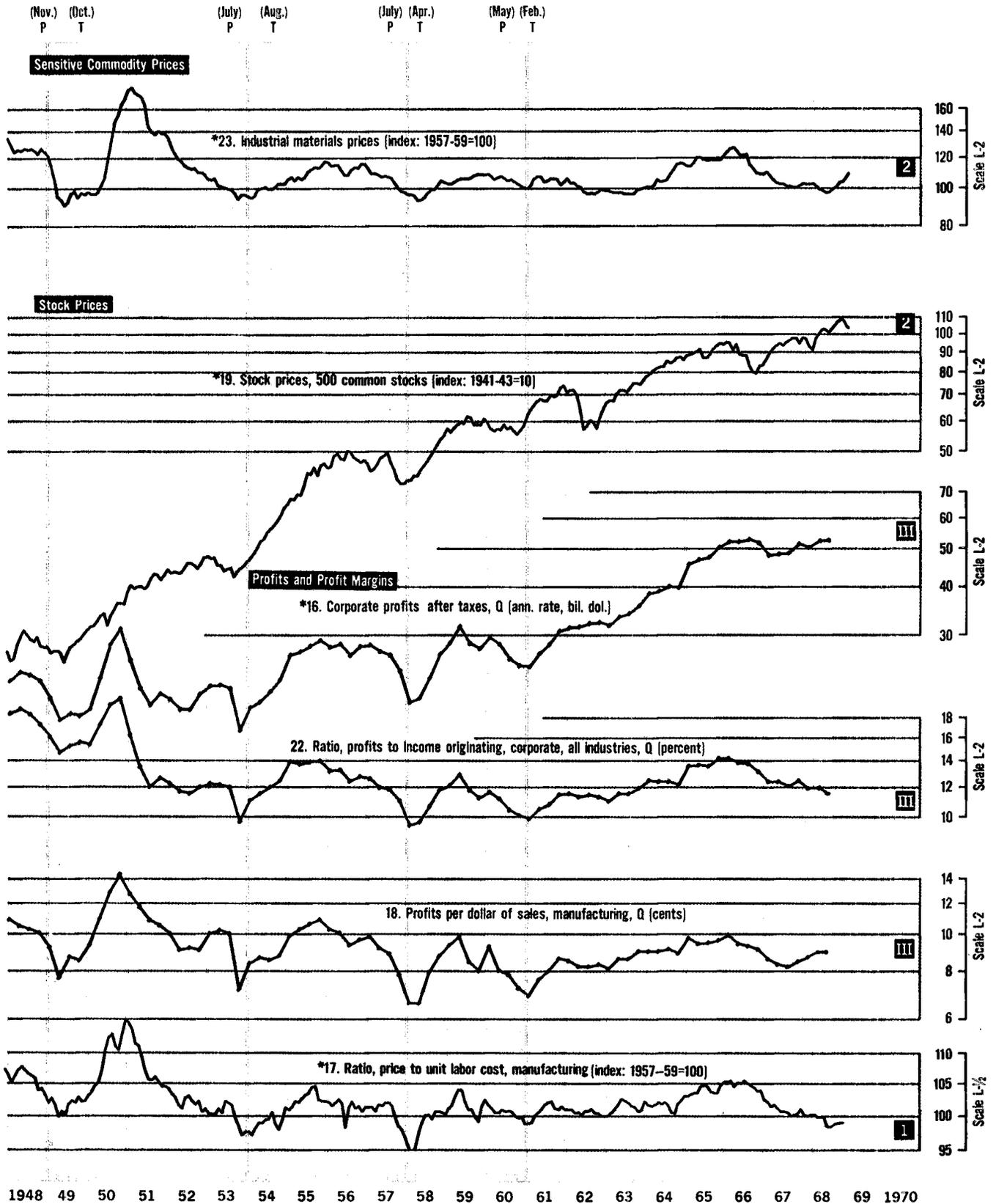


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

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.

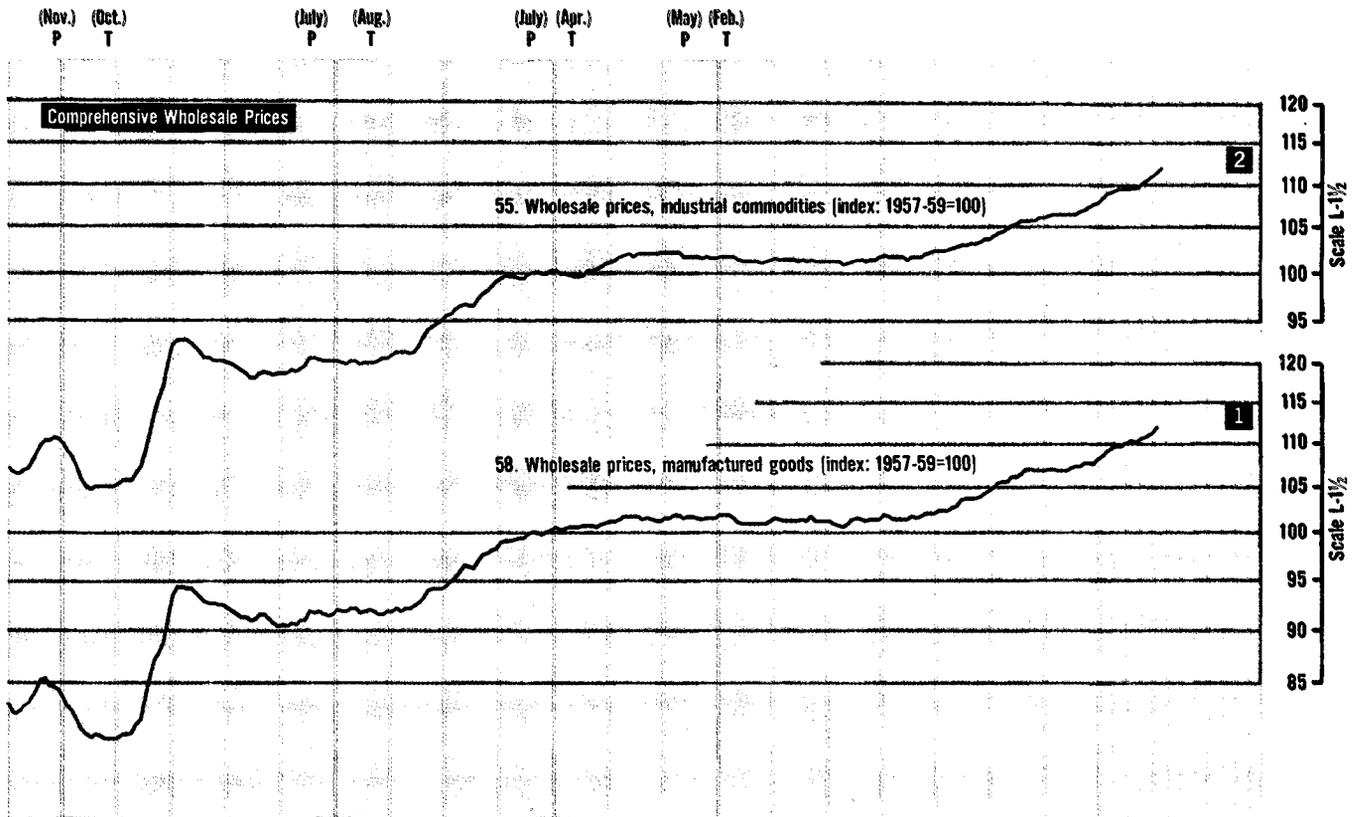
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

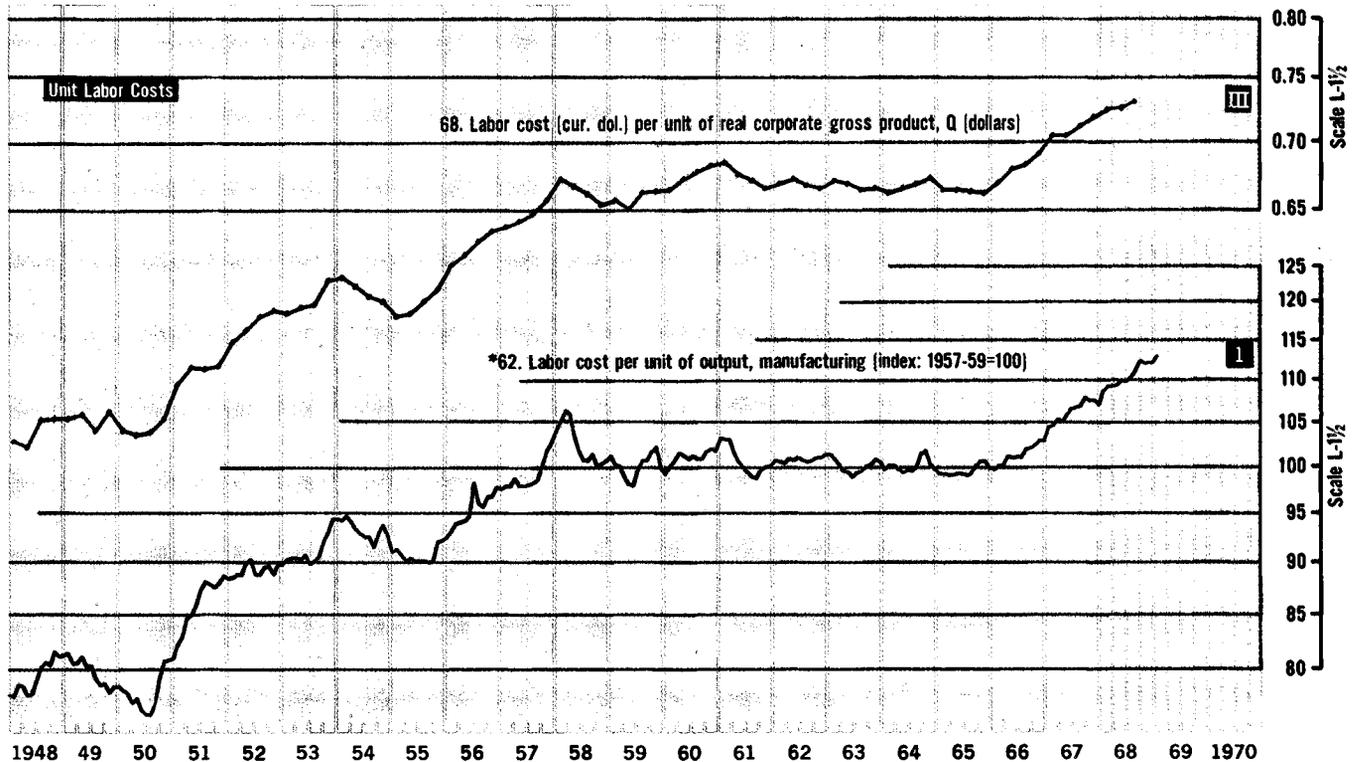


Current data for these series are shown on page 74.

Roughly Coincident Indicators

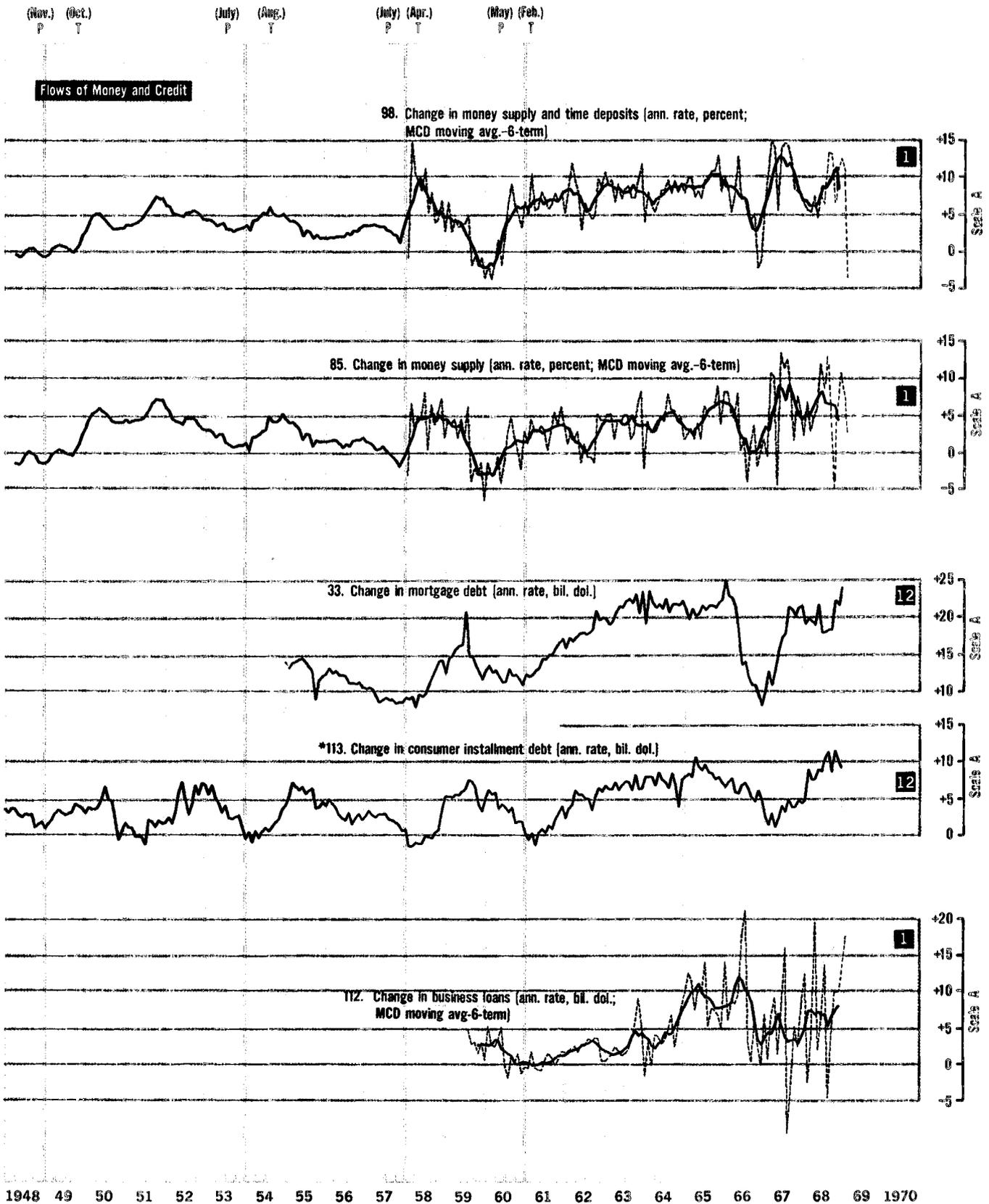


Lagging Indicators



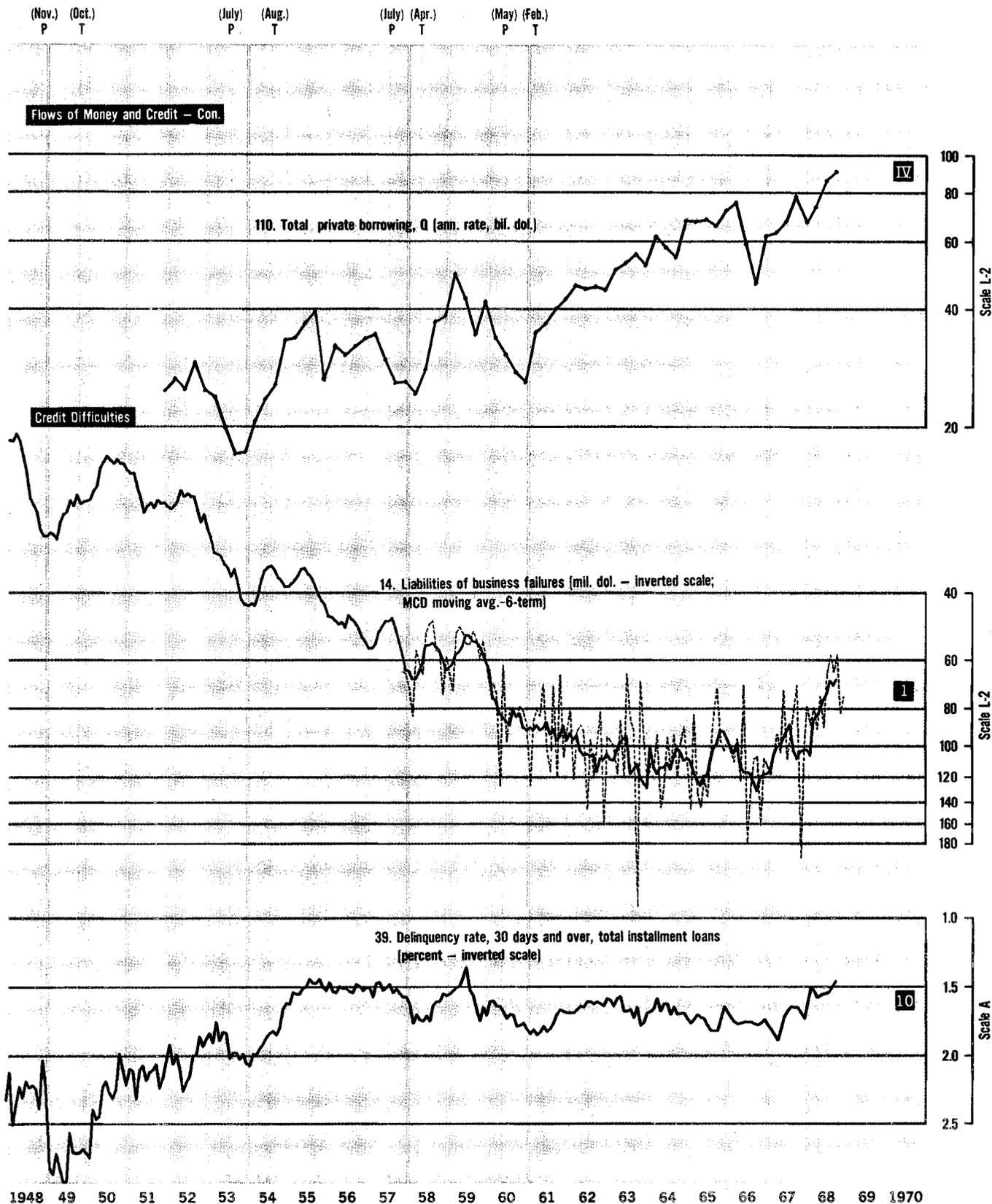
Current data for these series are shown on page 74.

Leading Indicators



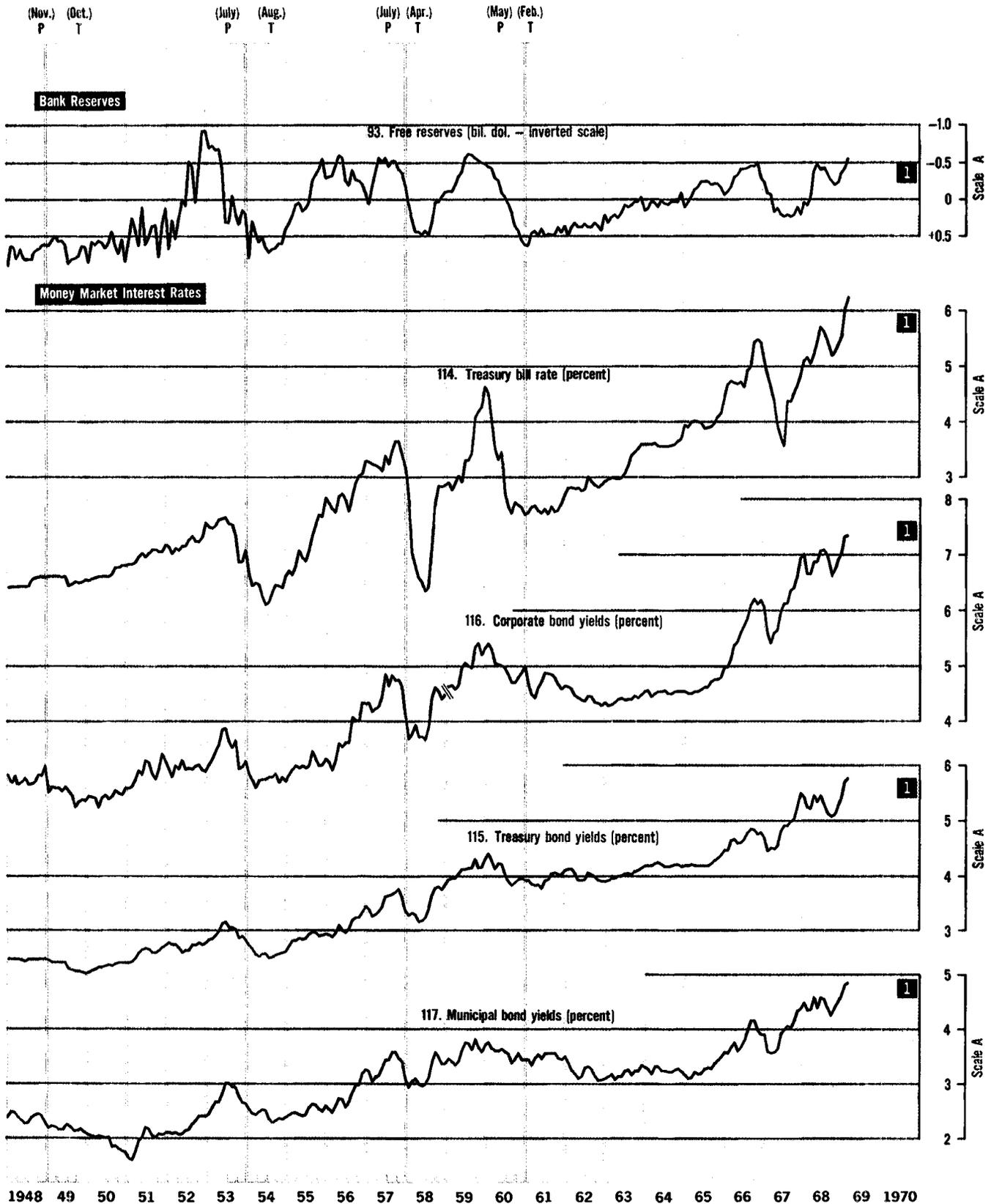
Current data for these series are shown on page 75.

Leading Indicators—Con.



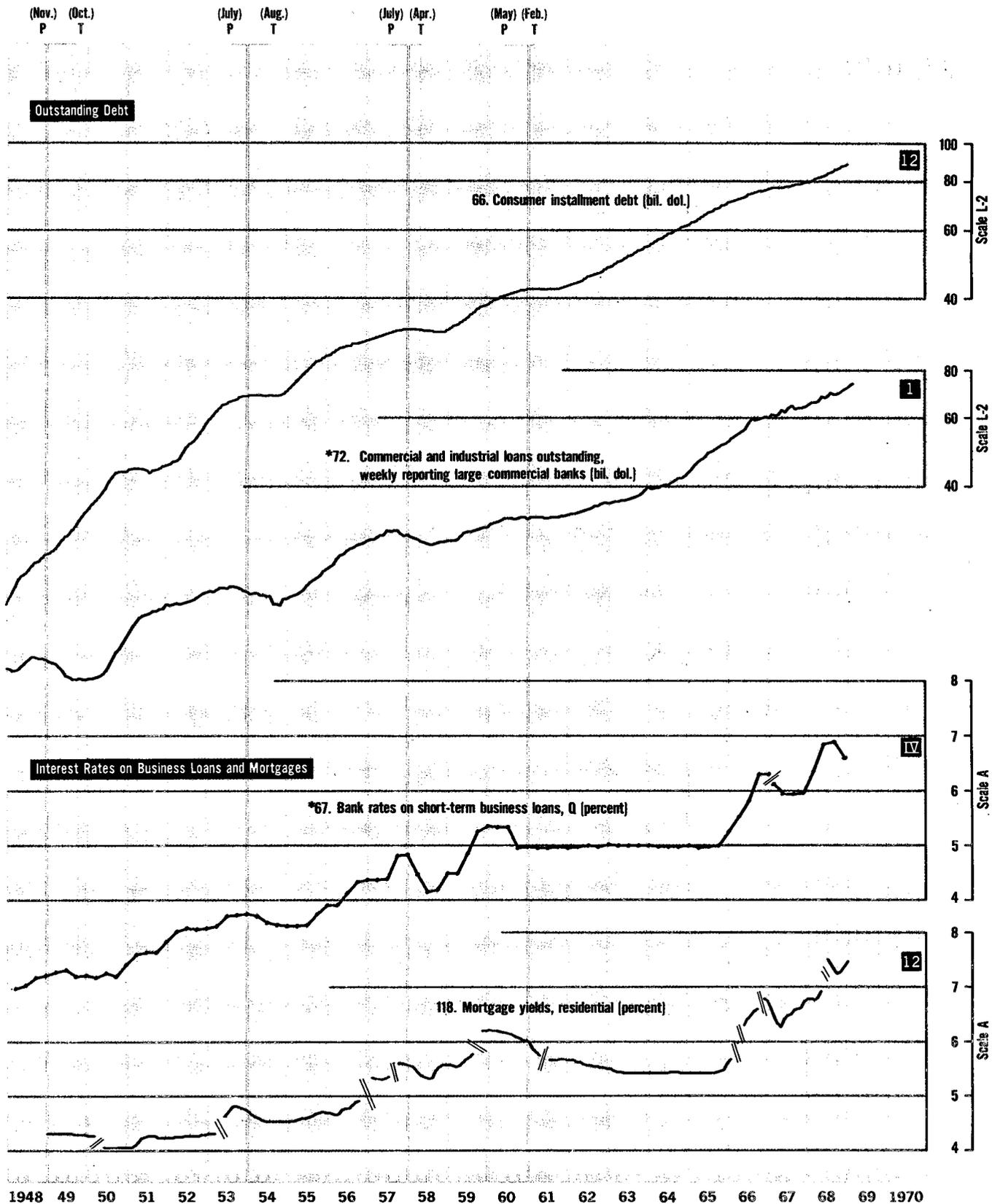
Current data for these series are shown on page 75.

Roughly Coincident Indicators

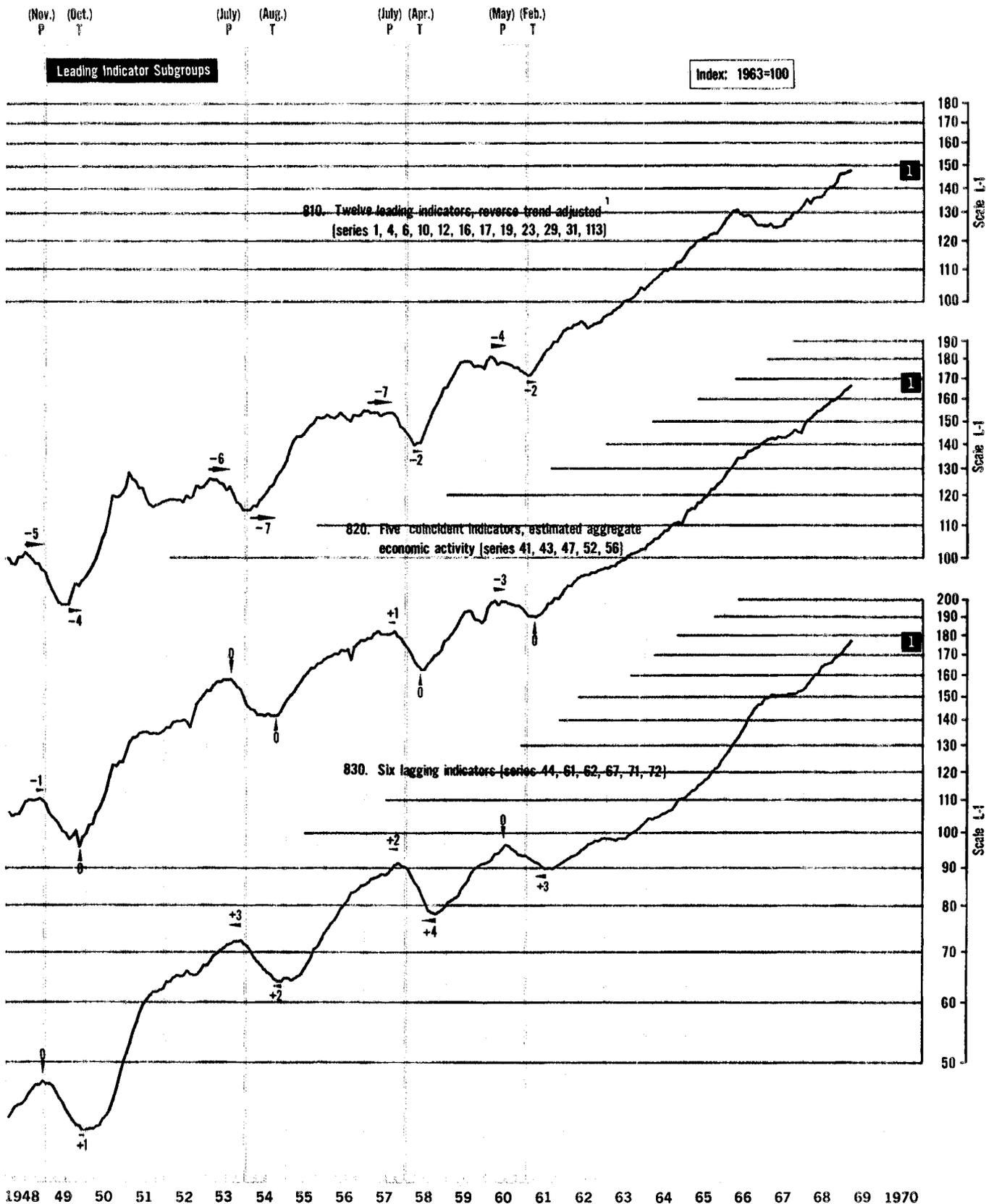


Current data for these series are shown on page 76.

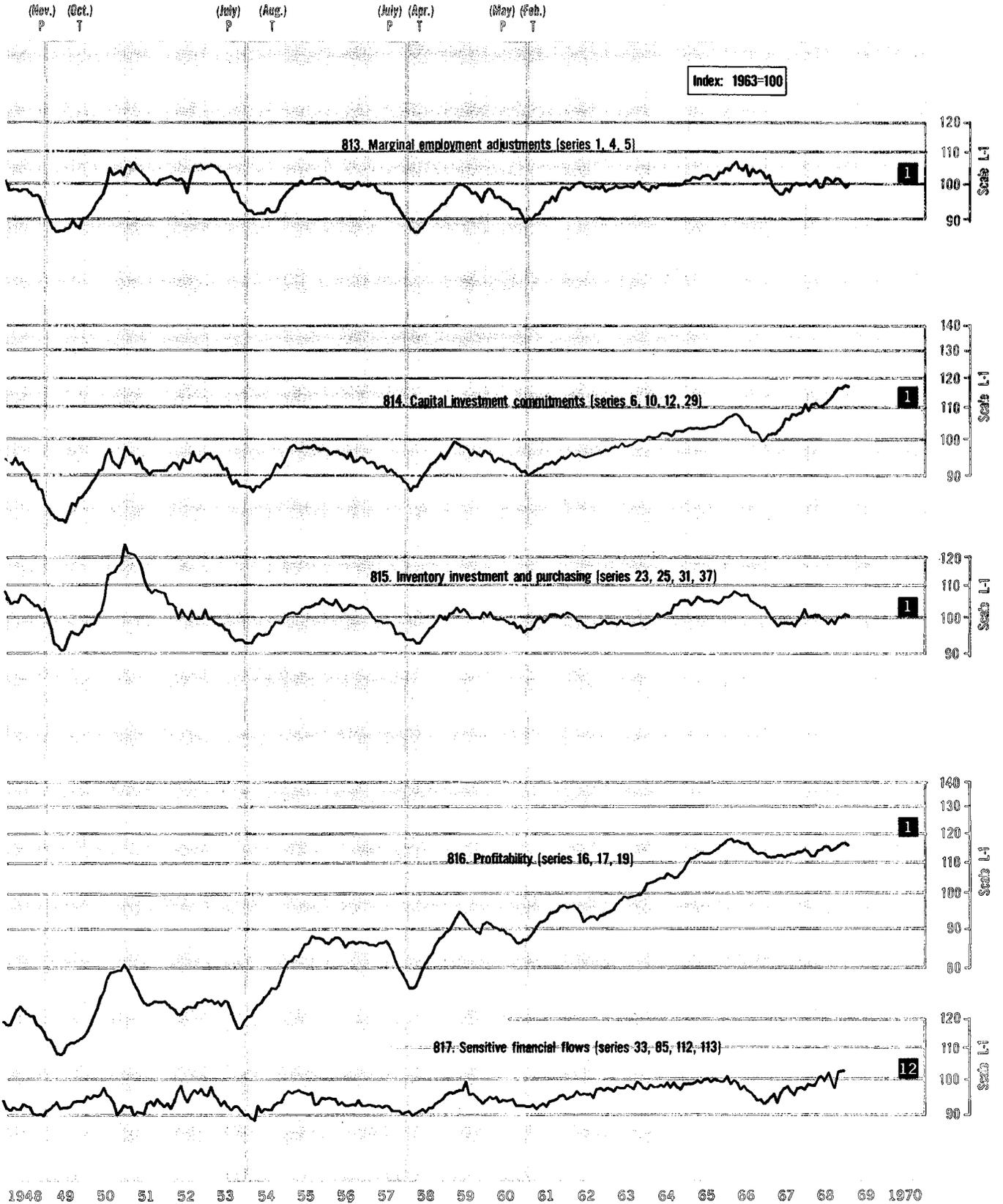
Lagging Indicators



Current data for these series are shown on page 76.

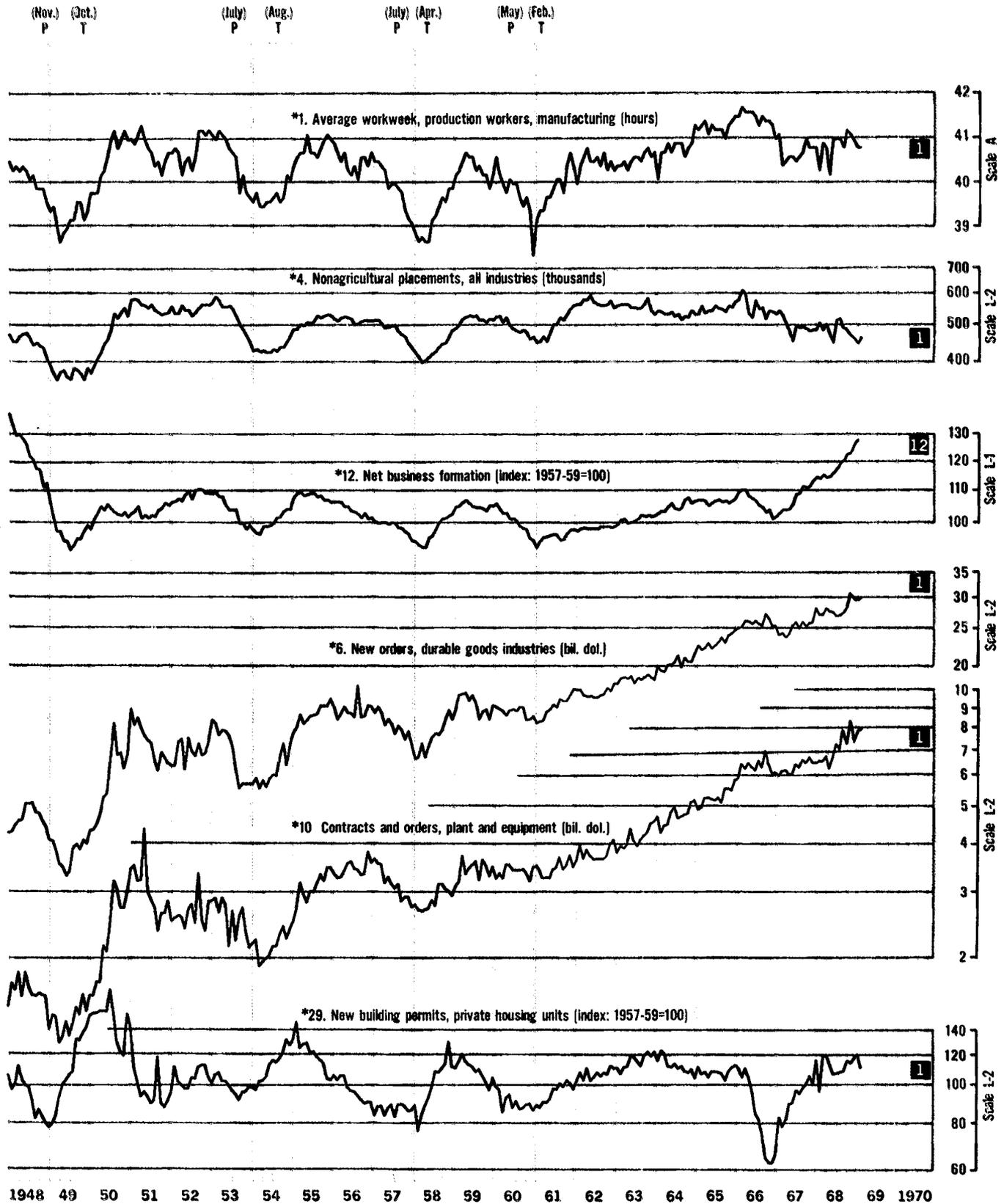


Current data for these series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
 † Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



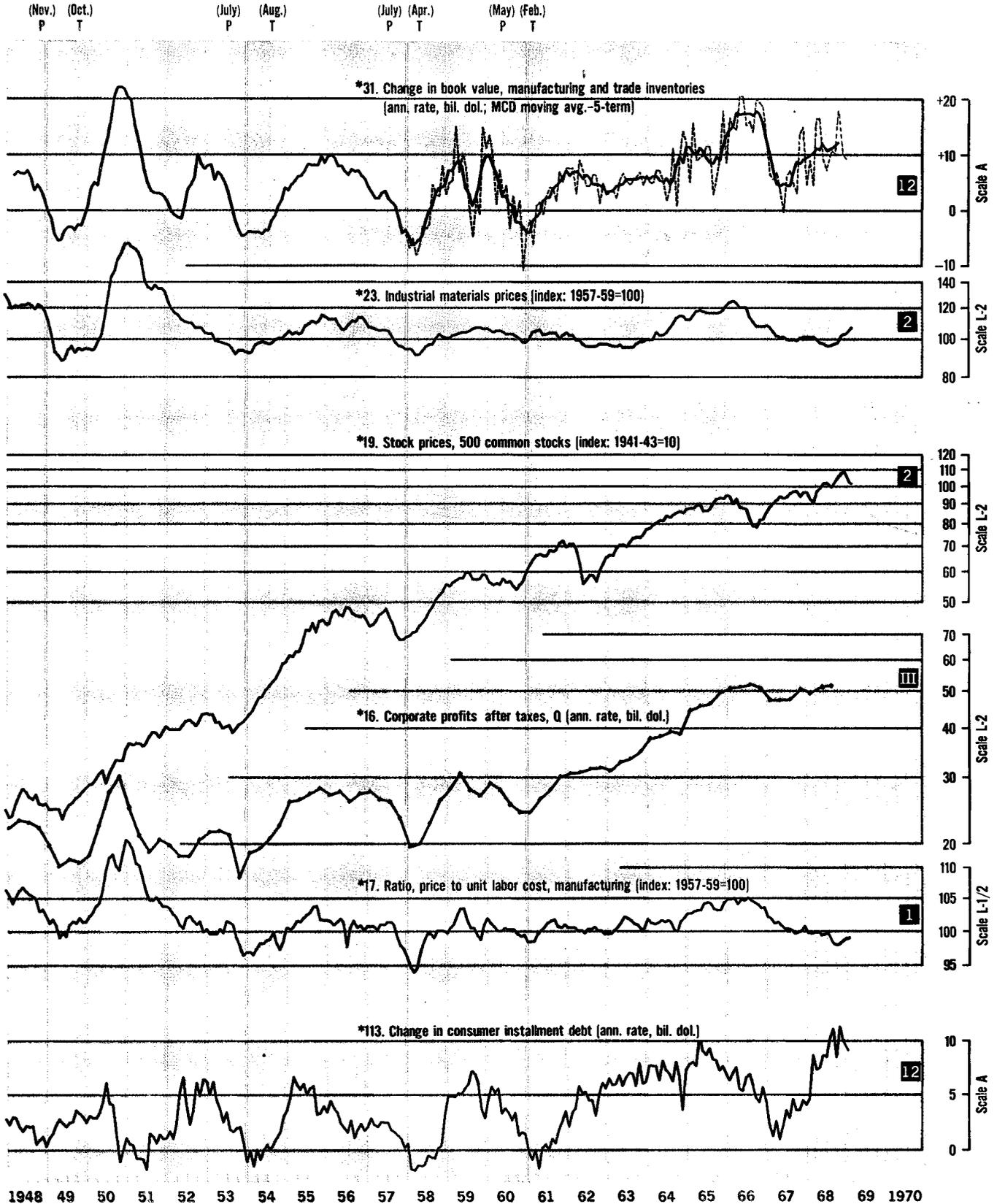
Current data for these series are shown on page 77.

Leading Indicators



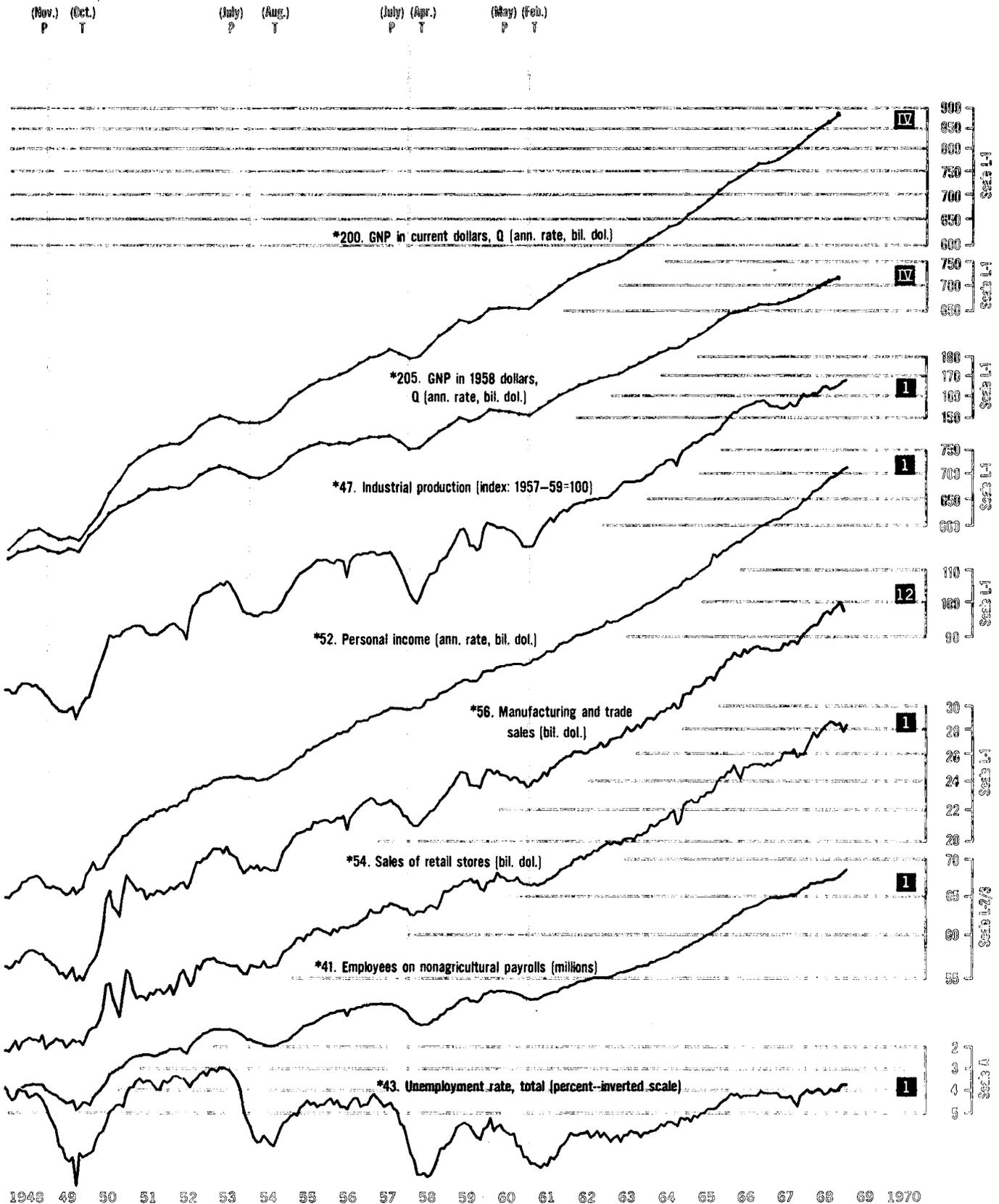
Current data for these series are shown on pages 68, 71, and 72.

Leading Indicators—Con.



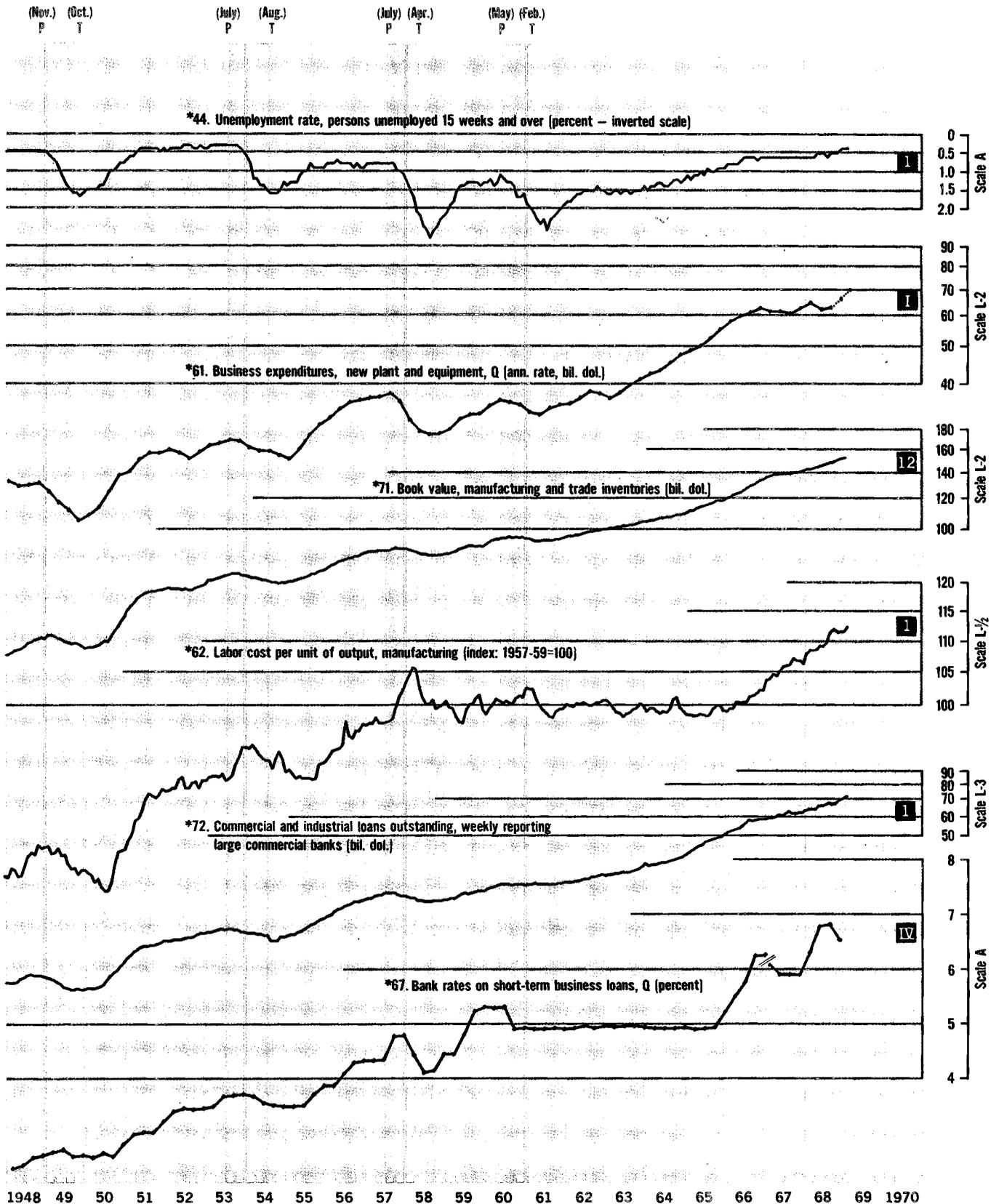
Current data for these series are shown on pages 73, 74, and 75.

Roughly Coincident Indicators

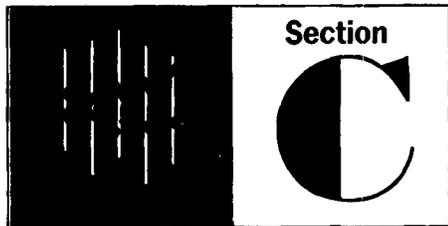


Current data for these series are shown on pages 69 and 70.

Lagging Indicators



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

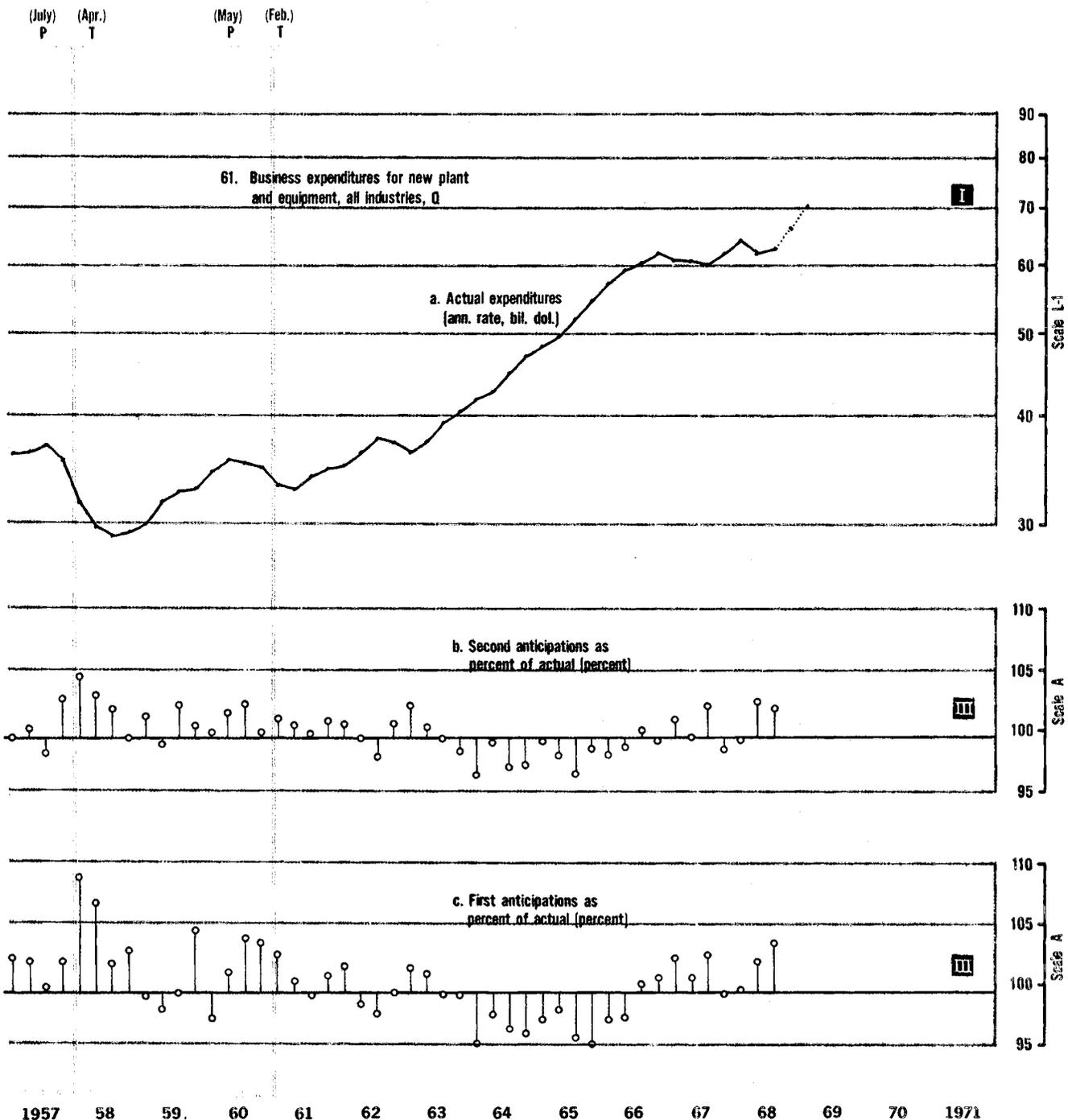


Section

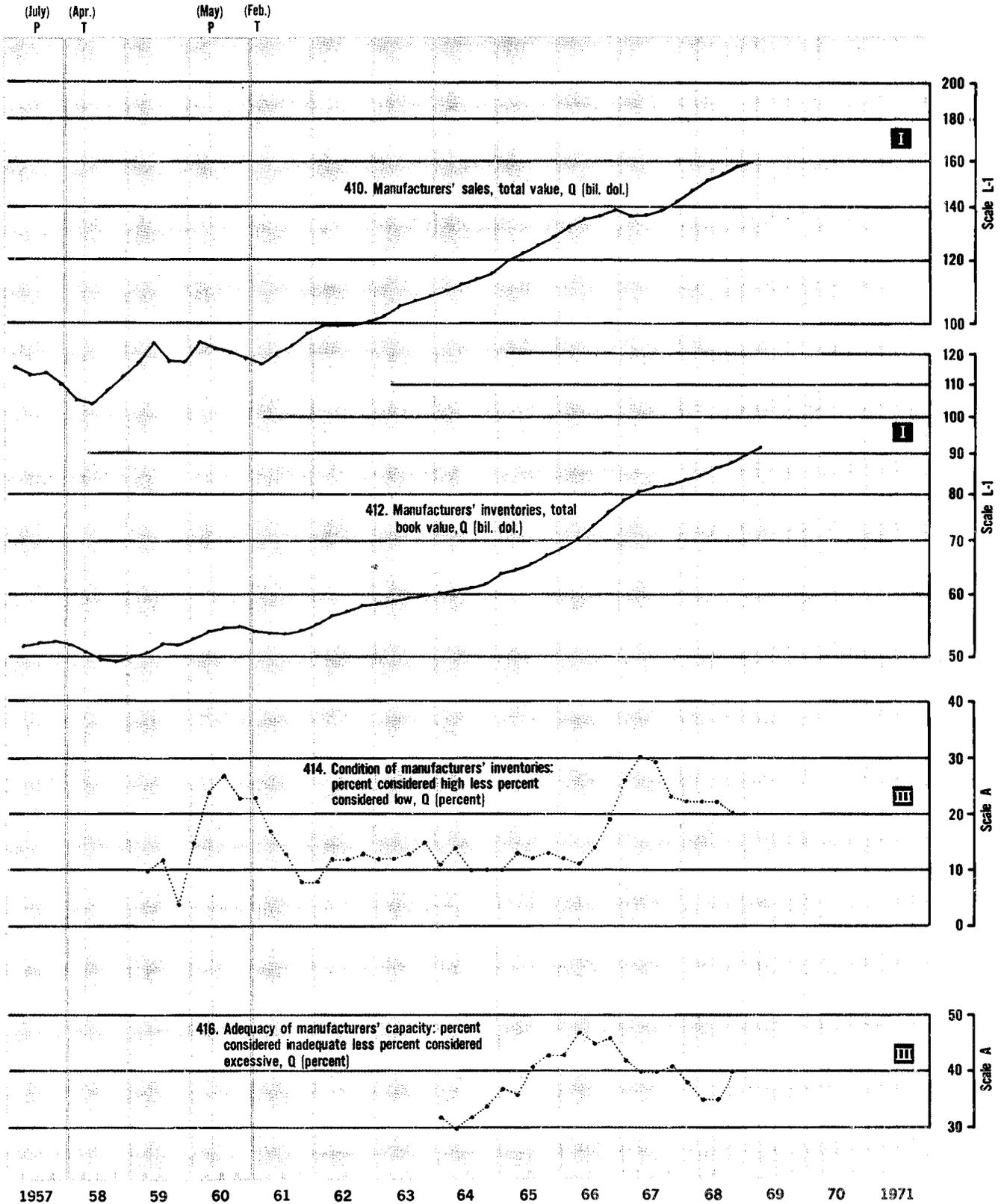
C

ANTICIPATIONS AND INTENTIONS

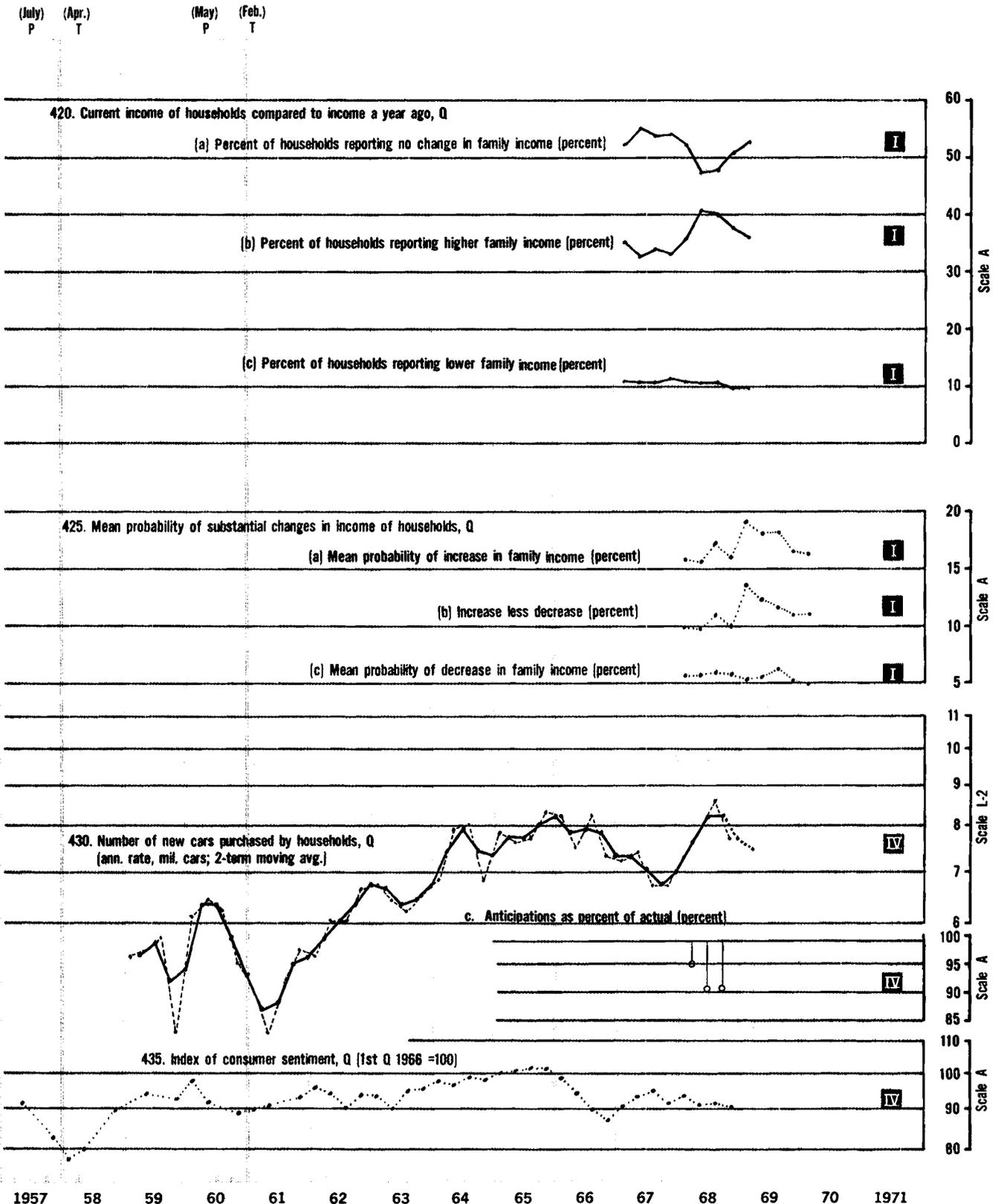
Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 78.



Current data for these series are shown on page 78.



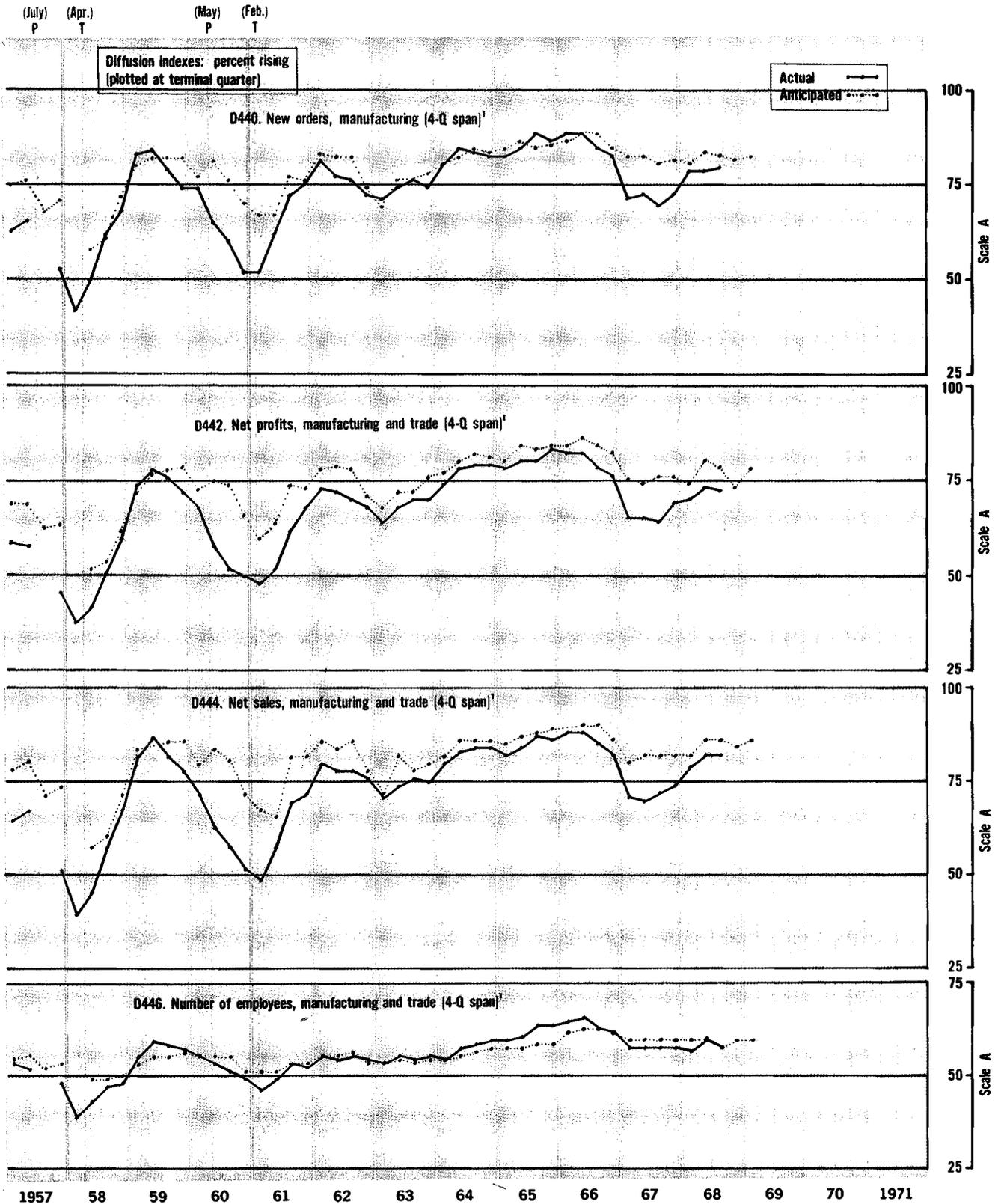
Current data for these series are shown on page 76.

**Section C**

**ANTICIPATIONS AND INTENTIONS**

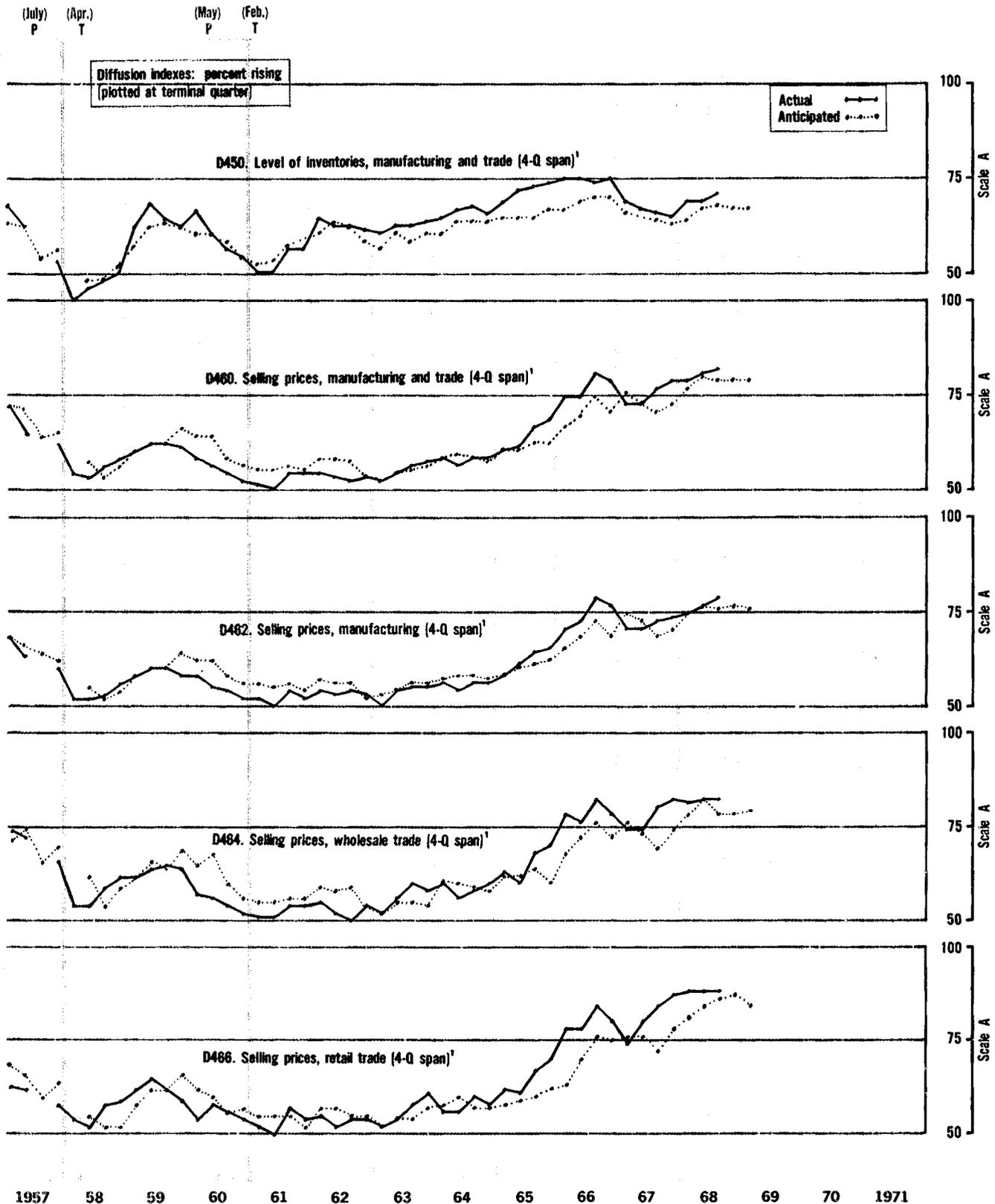
**Chart C2**

**DIFFUSION INDEXES**



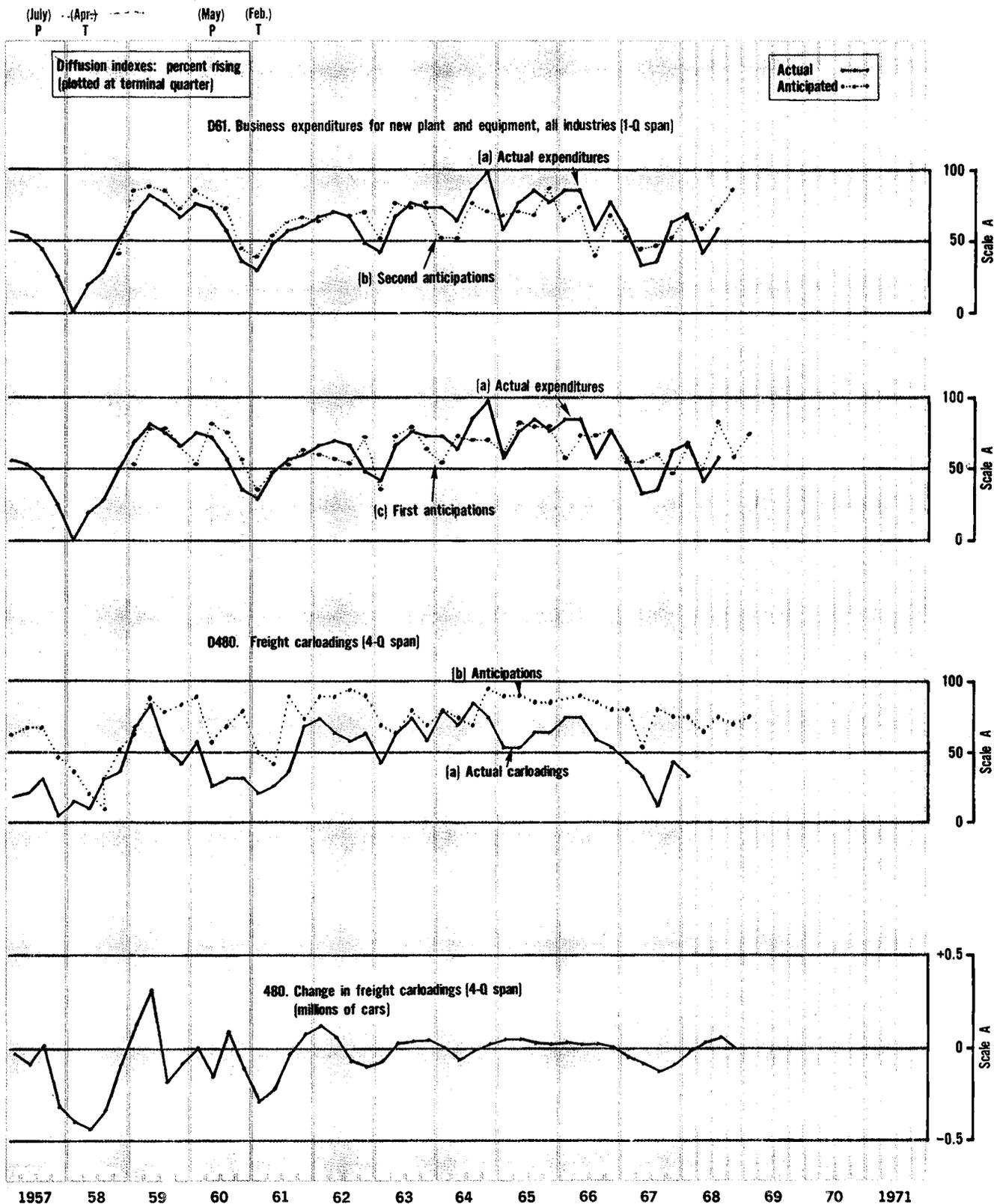
Current data for these series are shown on page 79.

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

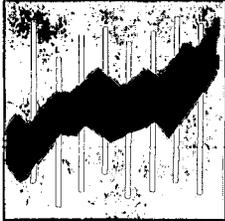


Current data for these series are shown on page 79.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Brodstreet, Inc.



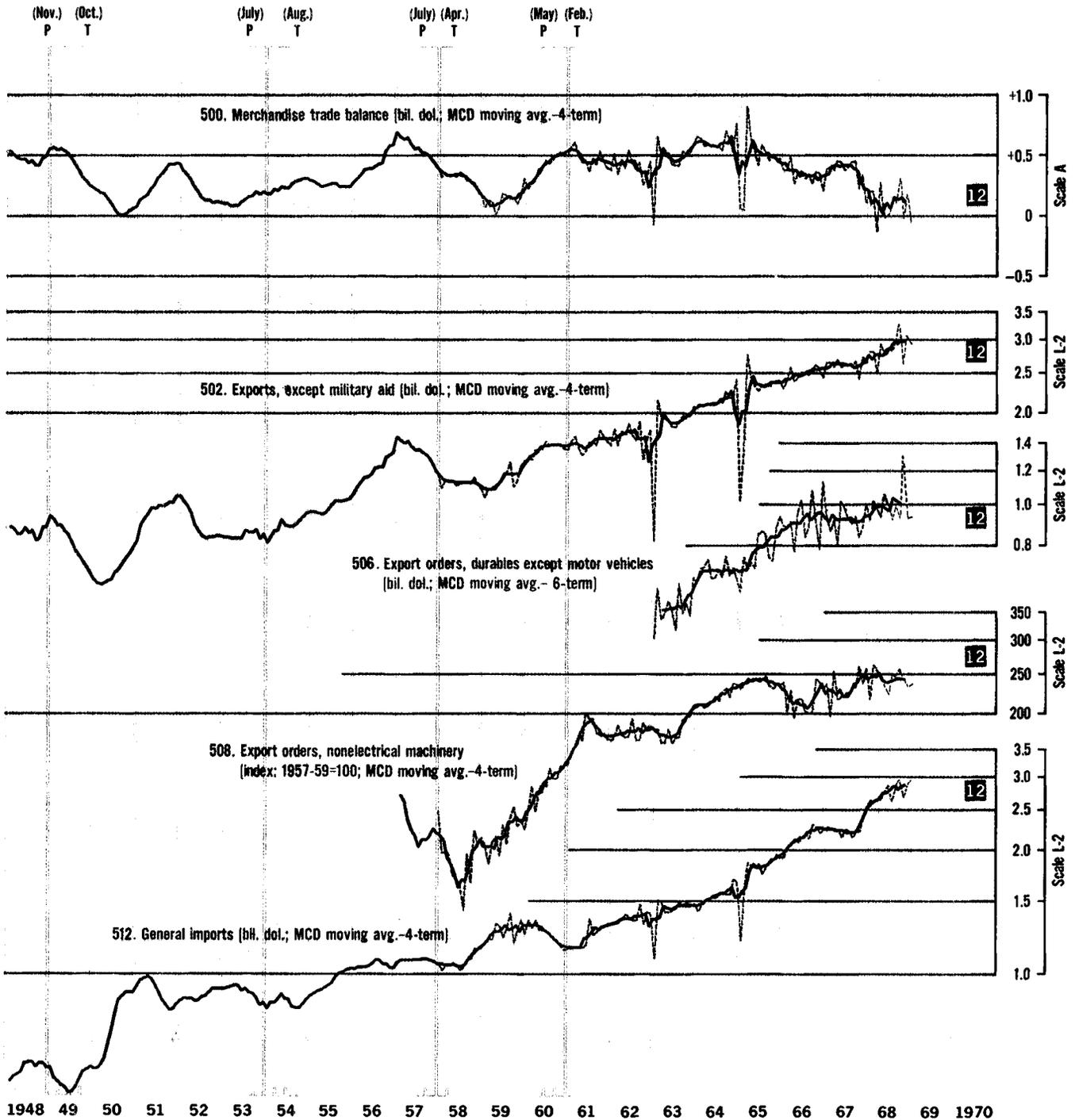
Current data for these series are shown on page 80.



# Section D

## OTHER KEY INDICATORS

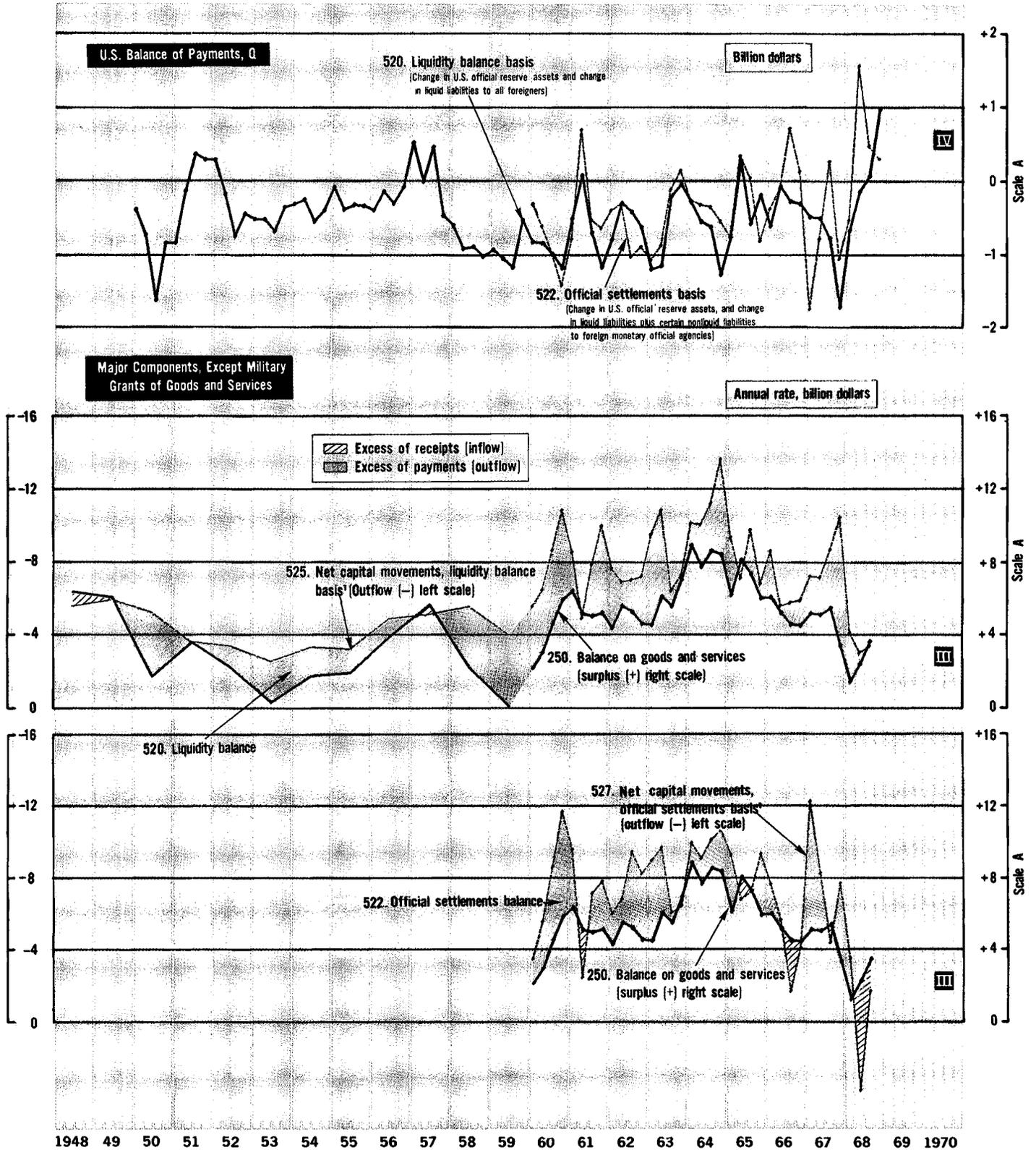
### Chart D1 FOREIGN TRADE



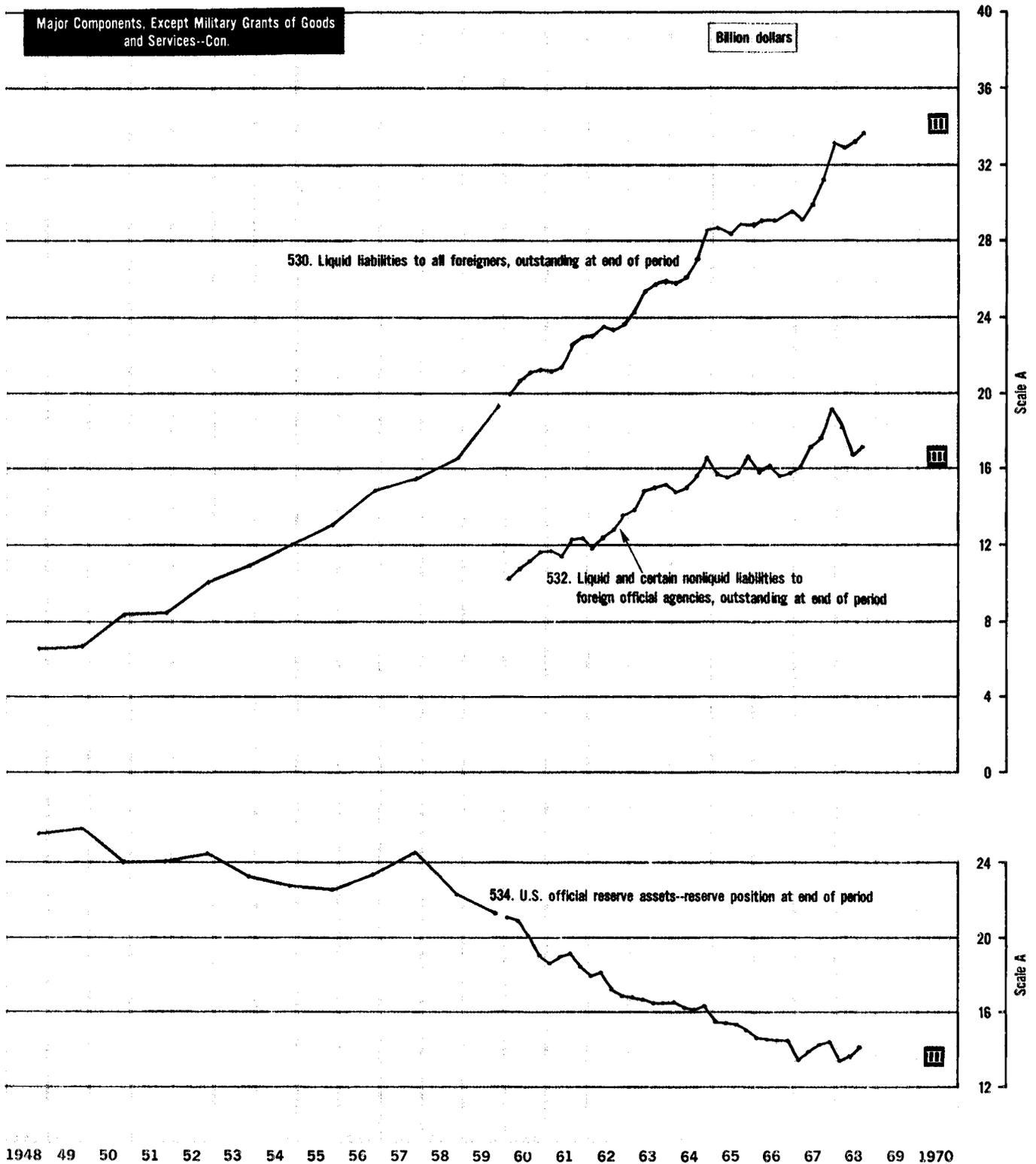
Current data for these series are shown on page 81.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



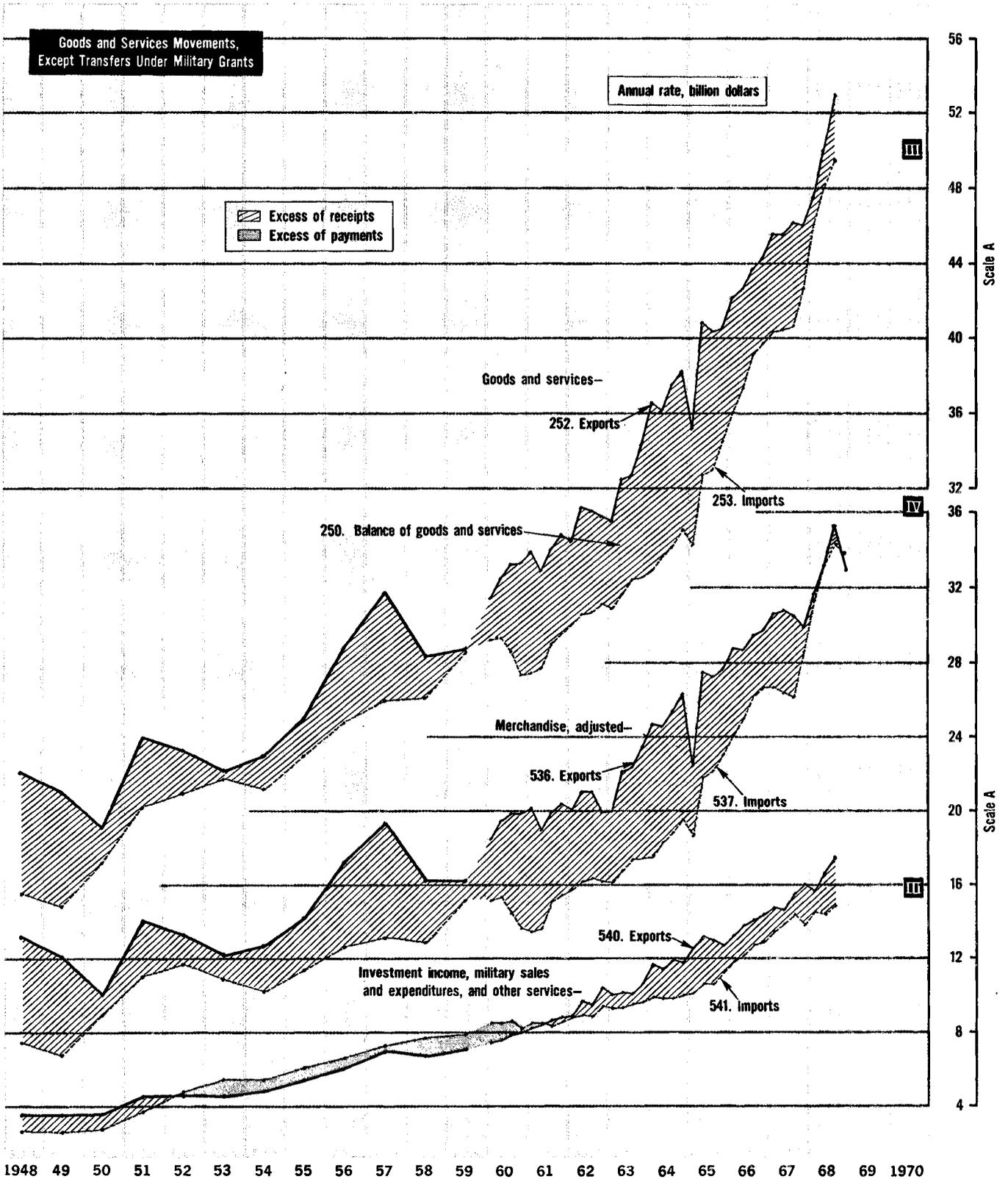
Current data for these series are shown on page 82. Annual totals are used prior to 1960 except for series 520.  
<sup>1</sup>Includes unilateral transfers and errors and omissions.



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

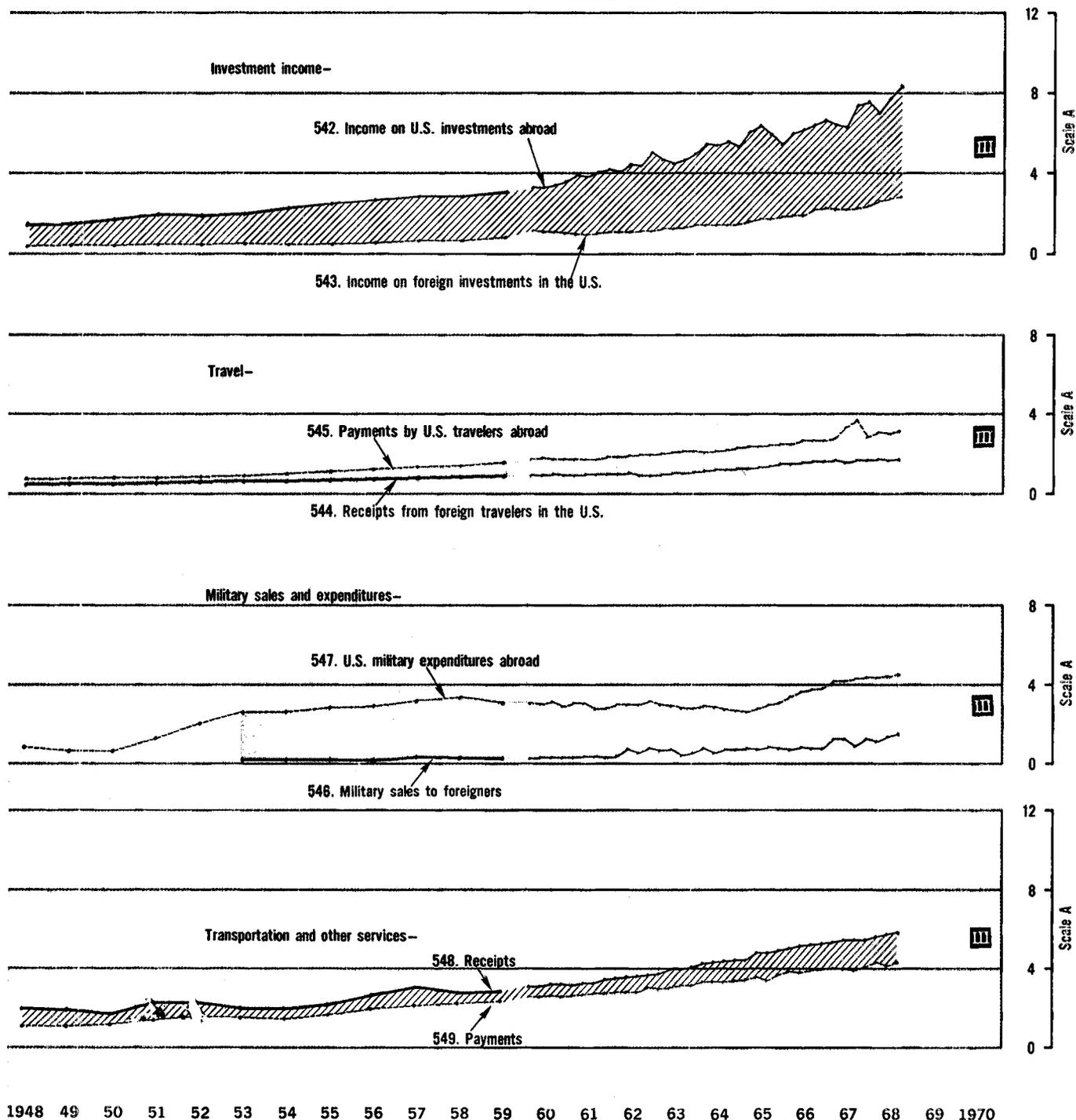
**Section D OTHER KEY INDICATORS**

**Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.**

Investment Income, Military Sales and Expenditures,  
and Other Services

Annual rate, billion dollars

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



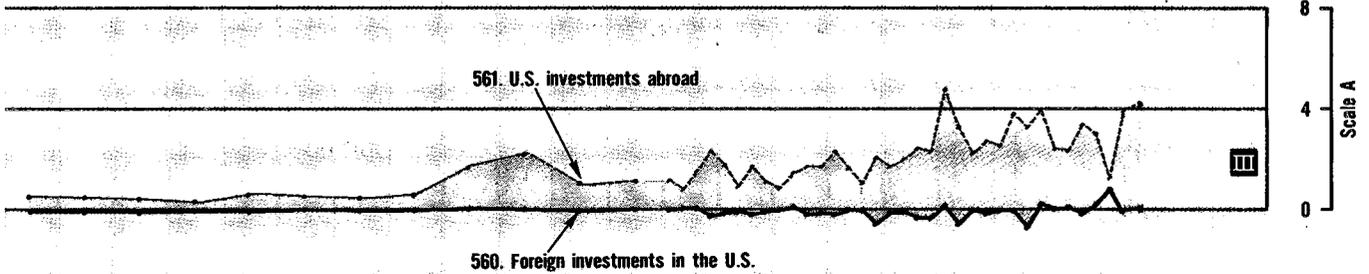
Current data for these series are shown on page 83. Annual totals are used prior to 1960.

Capital Movements, Including Errors and Omissions

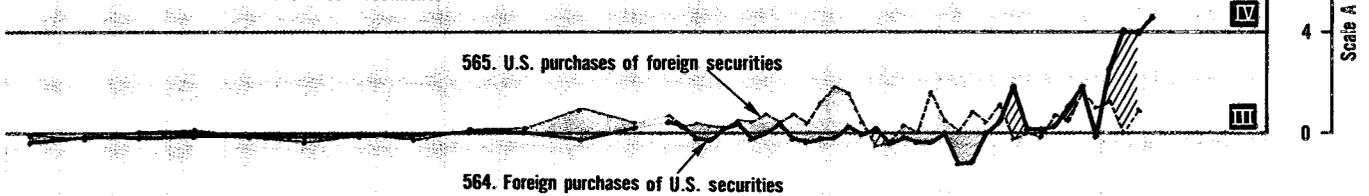
Annual rate, billion dollars

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

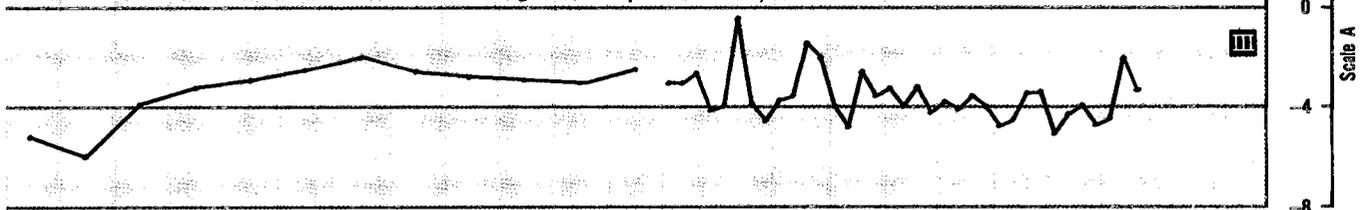
Direct investments—



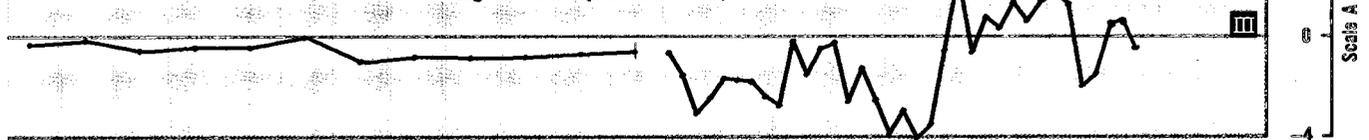
Securities investments—



570. Government grants and capital transactions, net



575. Banking and other capital transactions, net



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

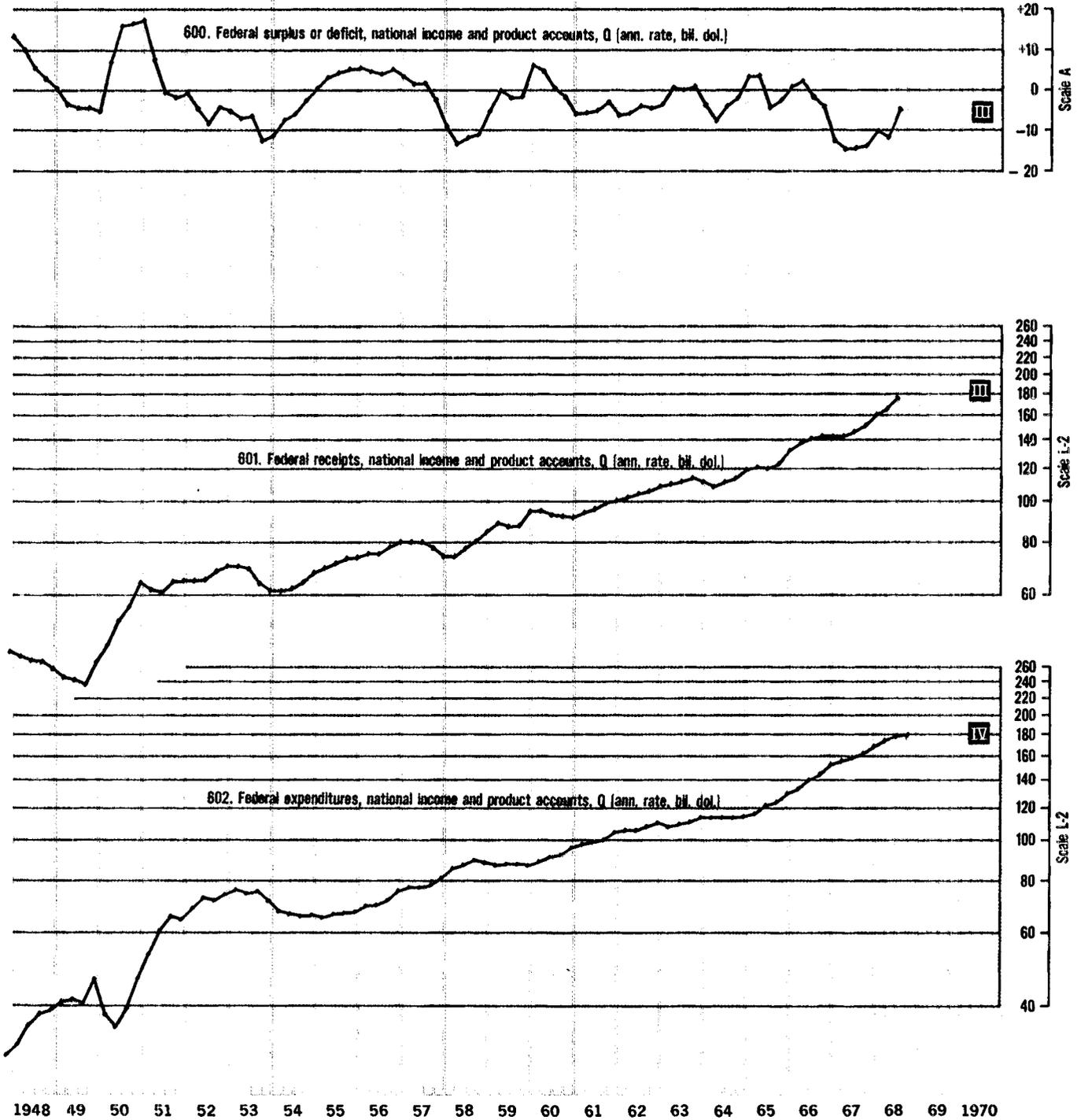
Current data for these series are shown on page 83. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

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

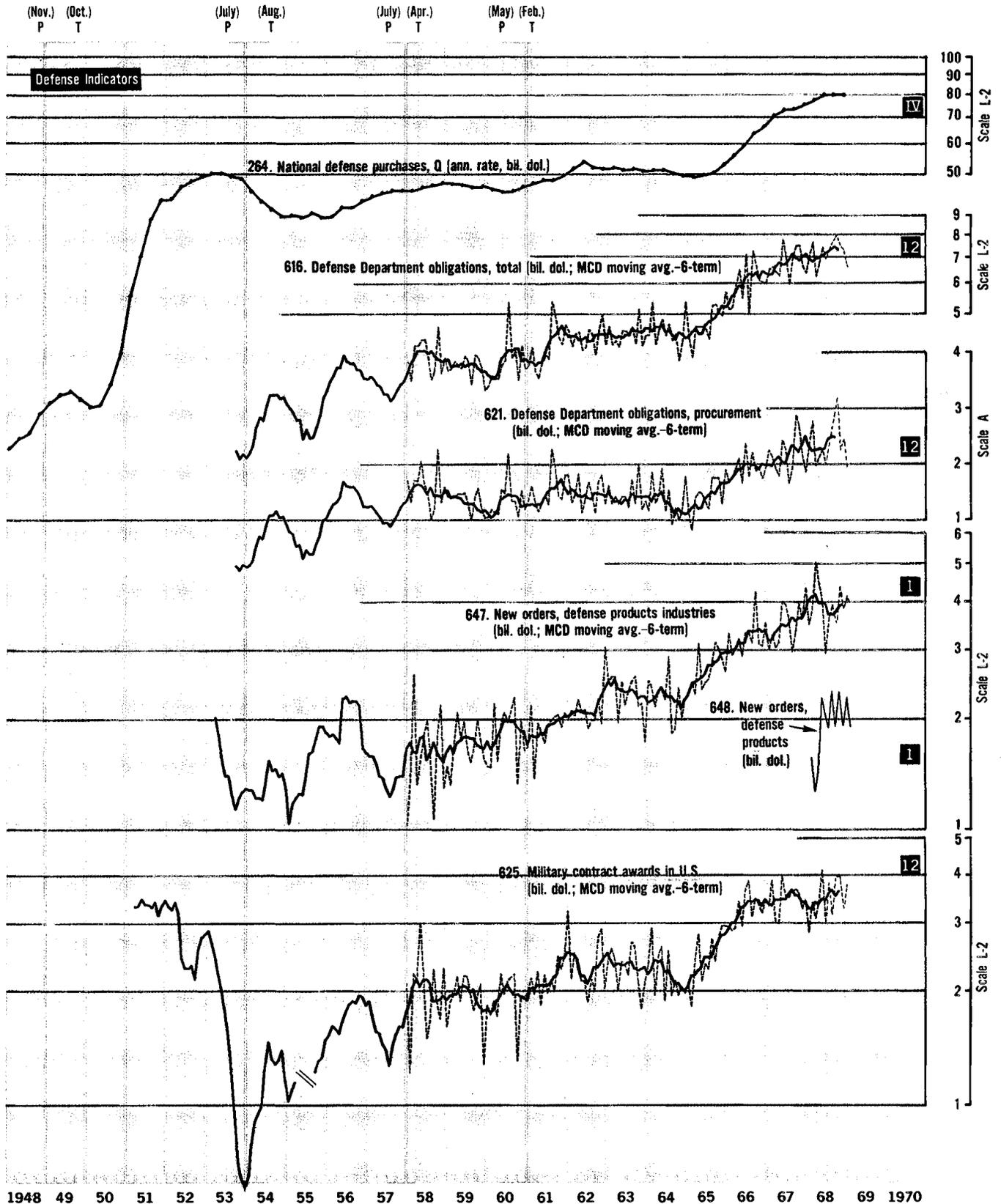
Receipts and Expenditures



Current data for these series are shown on page 84.

**Section D OTHER KEY INDICATORS**

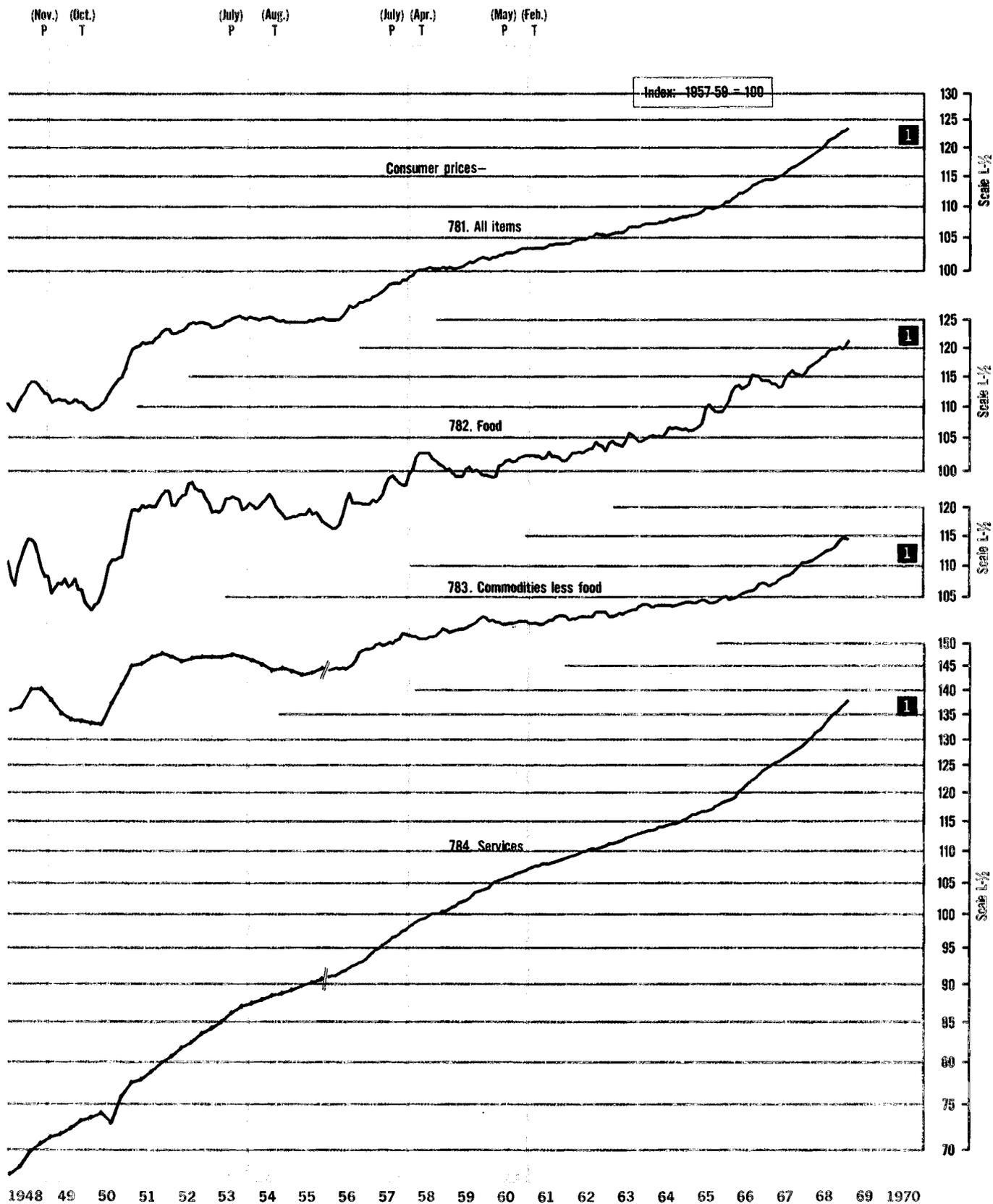
**Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.**



Current data for these series are shown on page 84.

**Section D OTHER KEY INDICATORS**

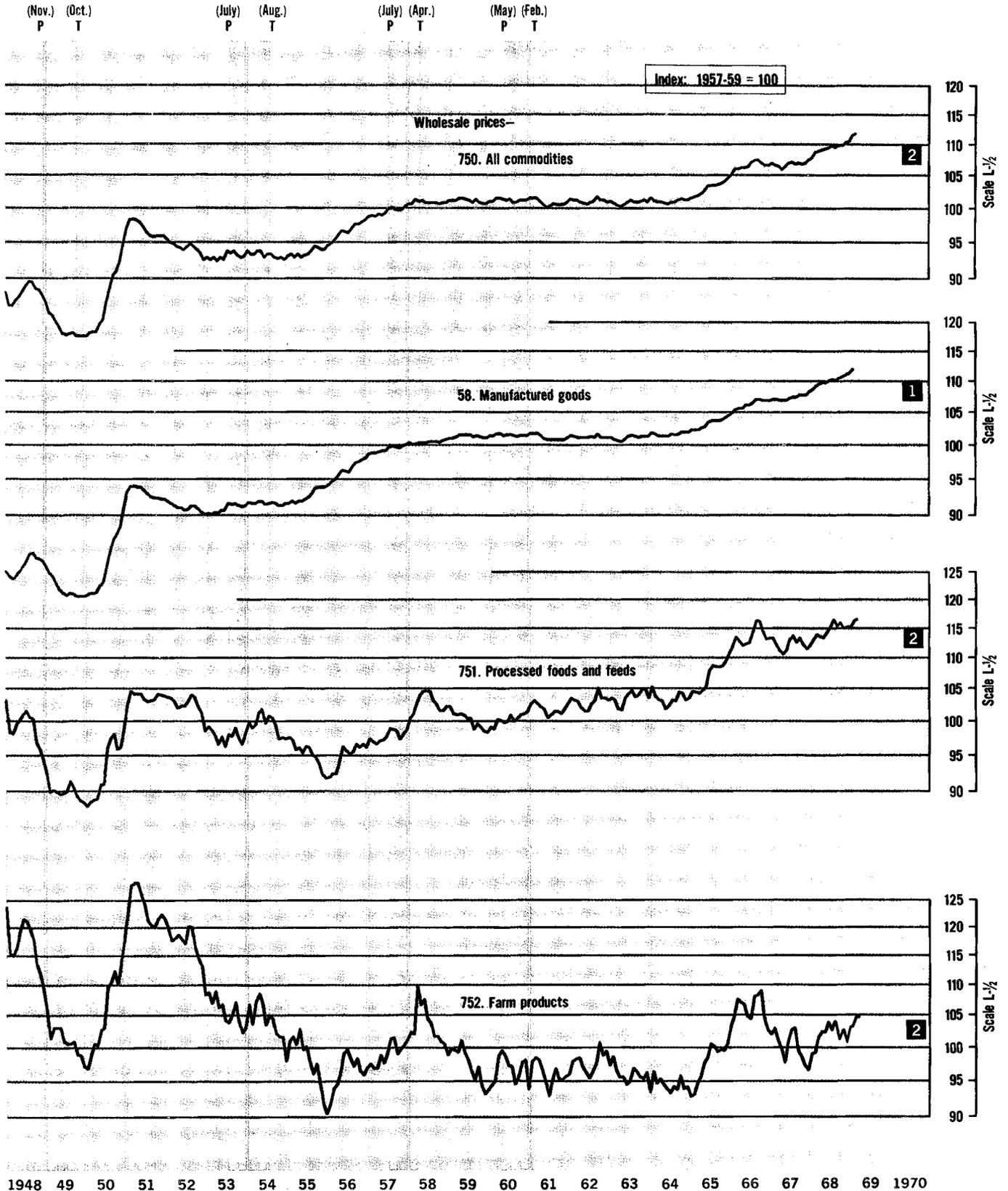
**Chart D4 PRICE MOVEMENTS**



Current data for those series are shown on page 85.

**Section D OTHER KEY INDICATORS**

**Chart D4- PRICE MOVEMENTS—Con.**

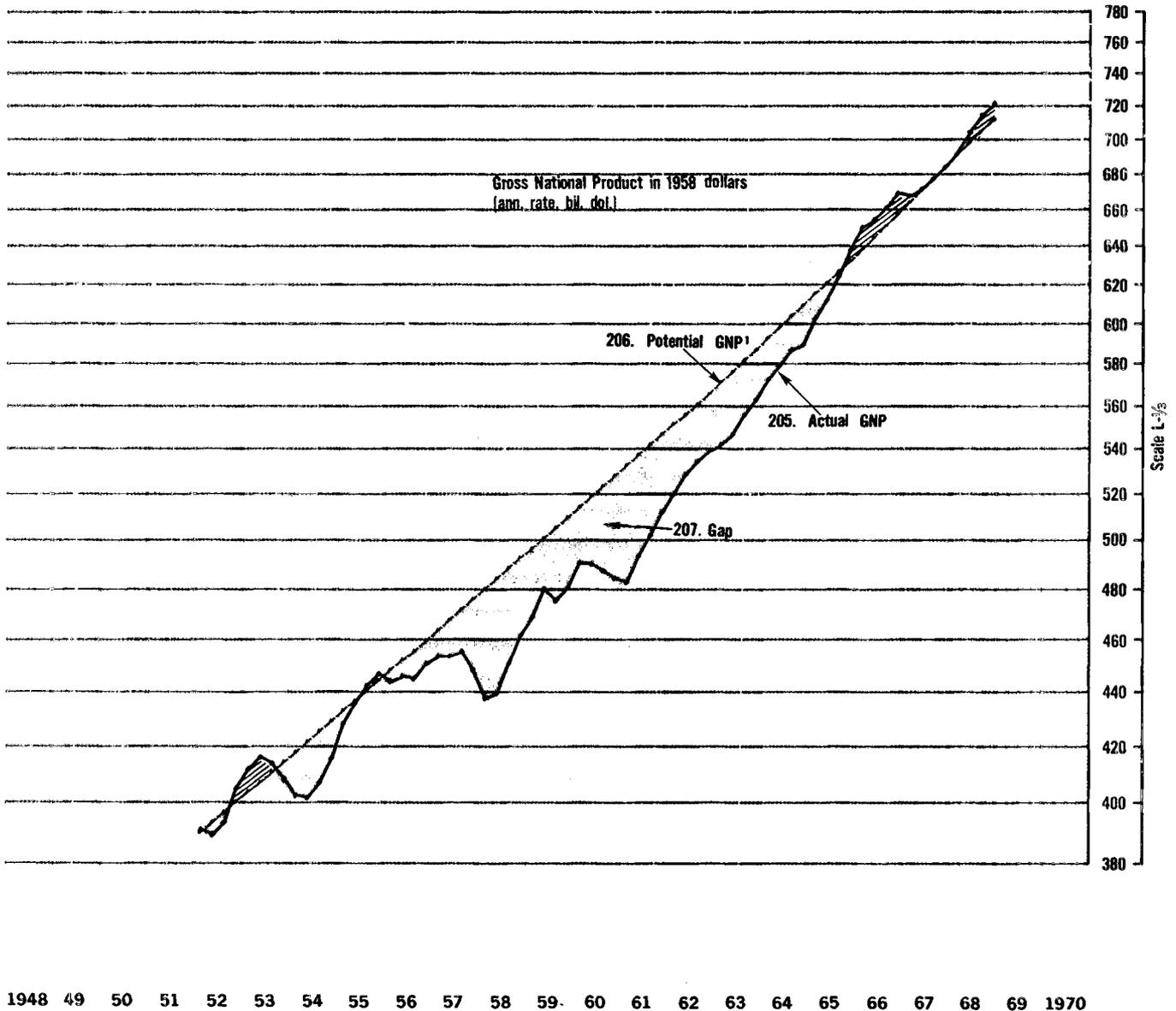


Current data for these series are shown on page 85.



Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

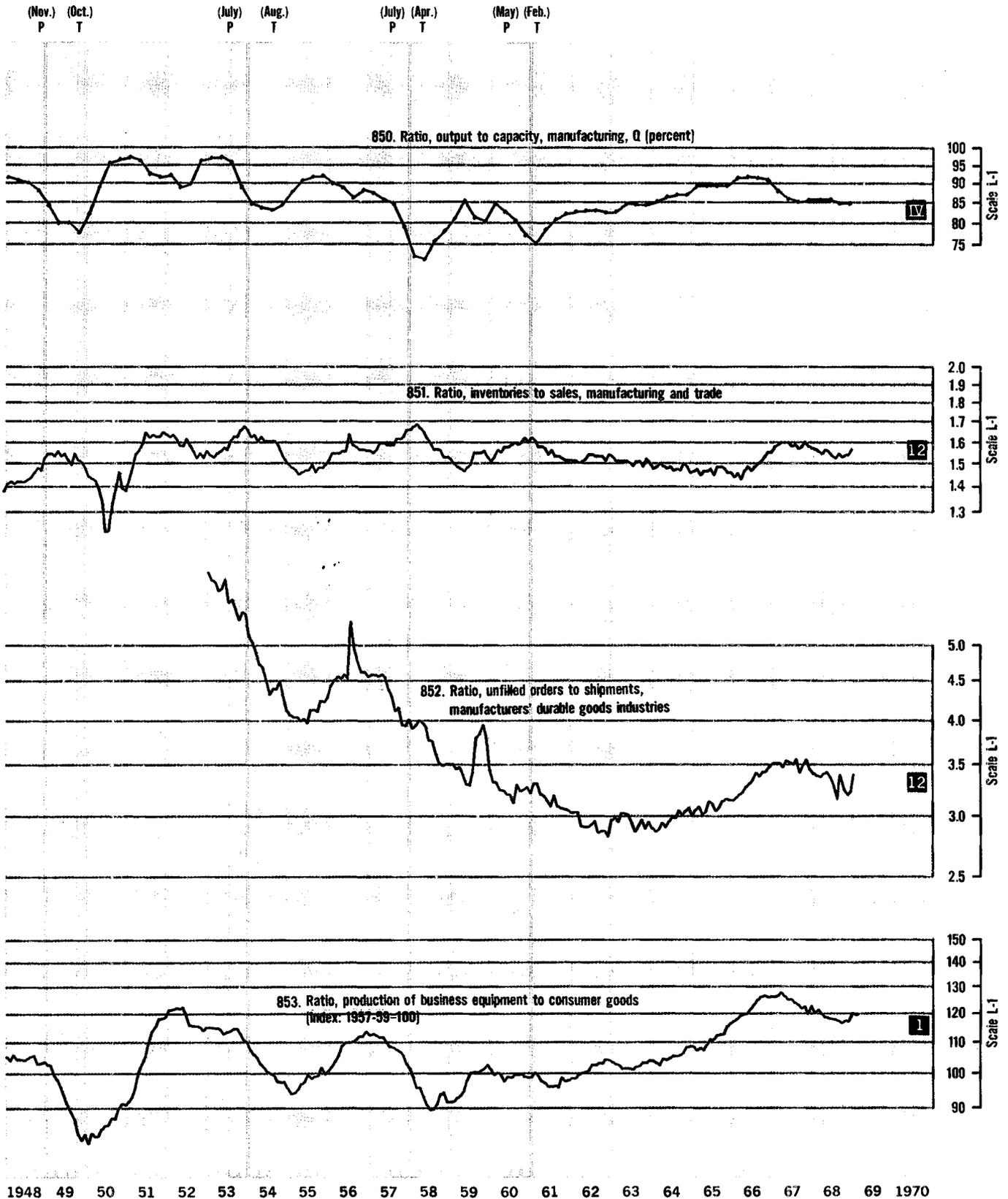


Current data for these series are shown on page 86.

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

**Section E ANALYTICAL MEASURES**

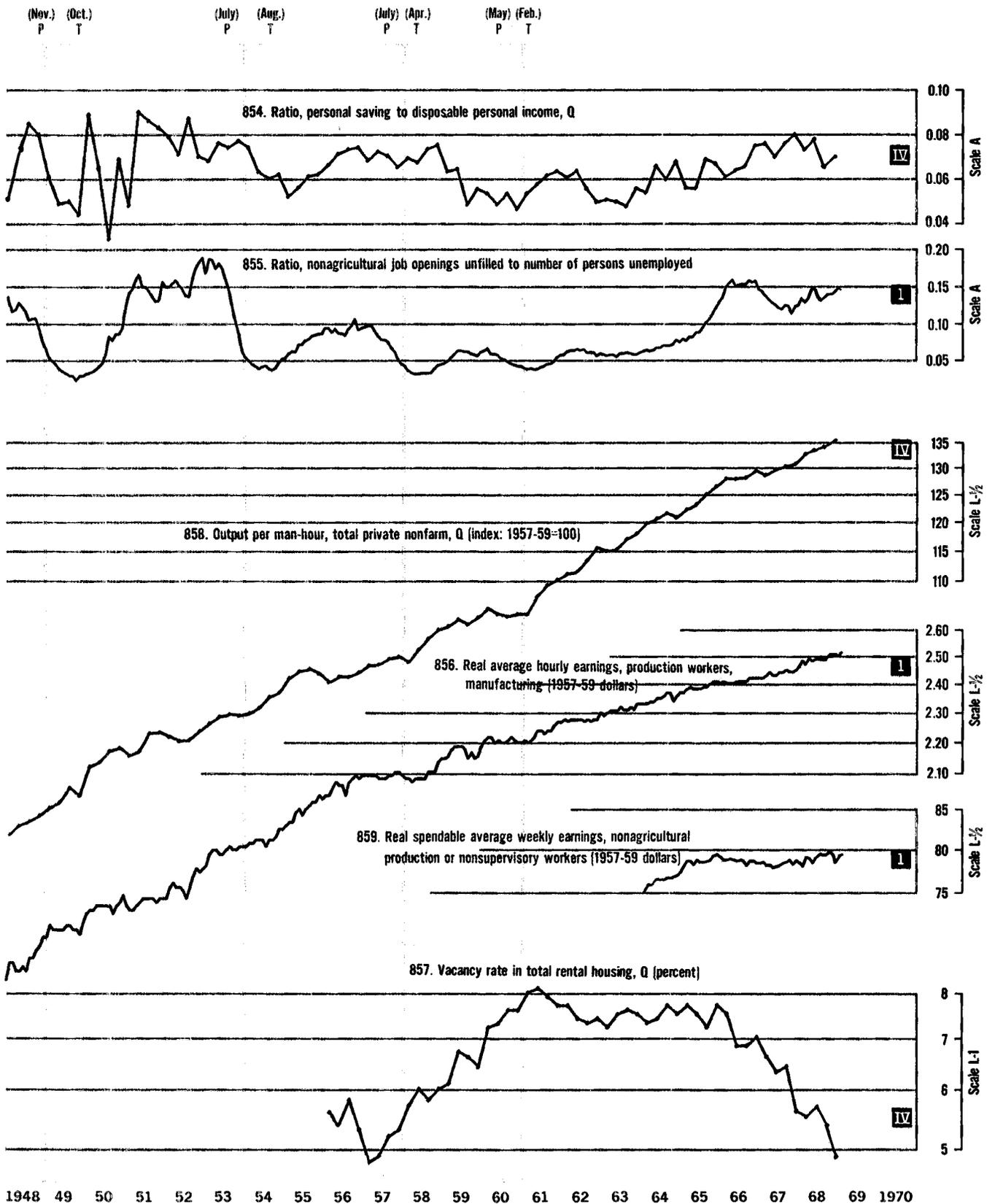
**Chart E2 ANALYTICAL RATIOS**



Current data for these series are shown on page 87.

**Section E ANALYTICAL MEASURES**

**Chart E2 ANALYTICAL RATIOS—Con.**

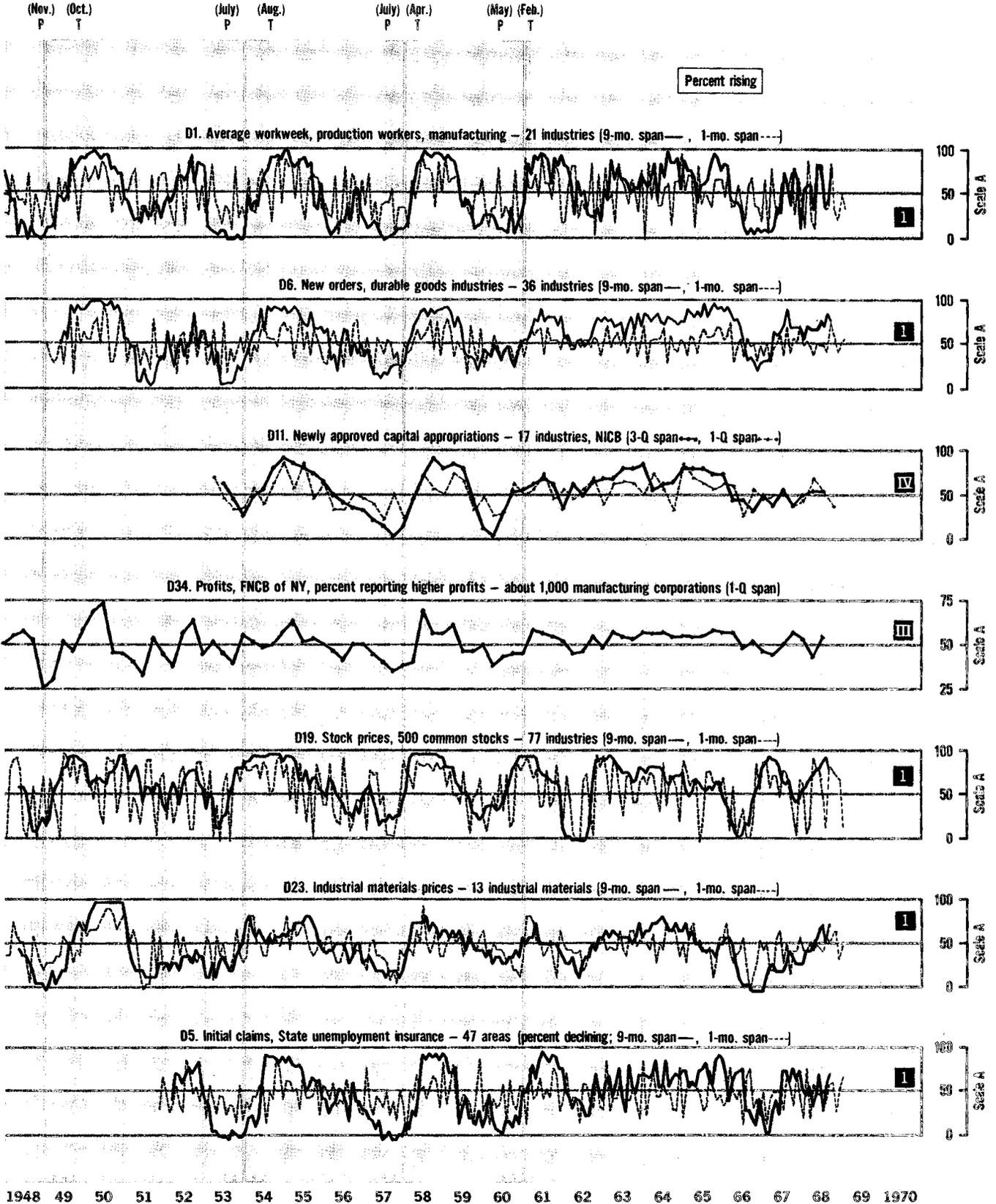


Current data for these series are shown on page 87.

**Section E ANALYTICAL MEASURES**

**Chart E3 DIFFUSION INDEXES**

**Leading Indicators**

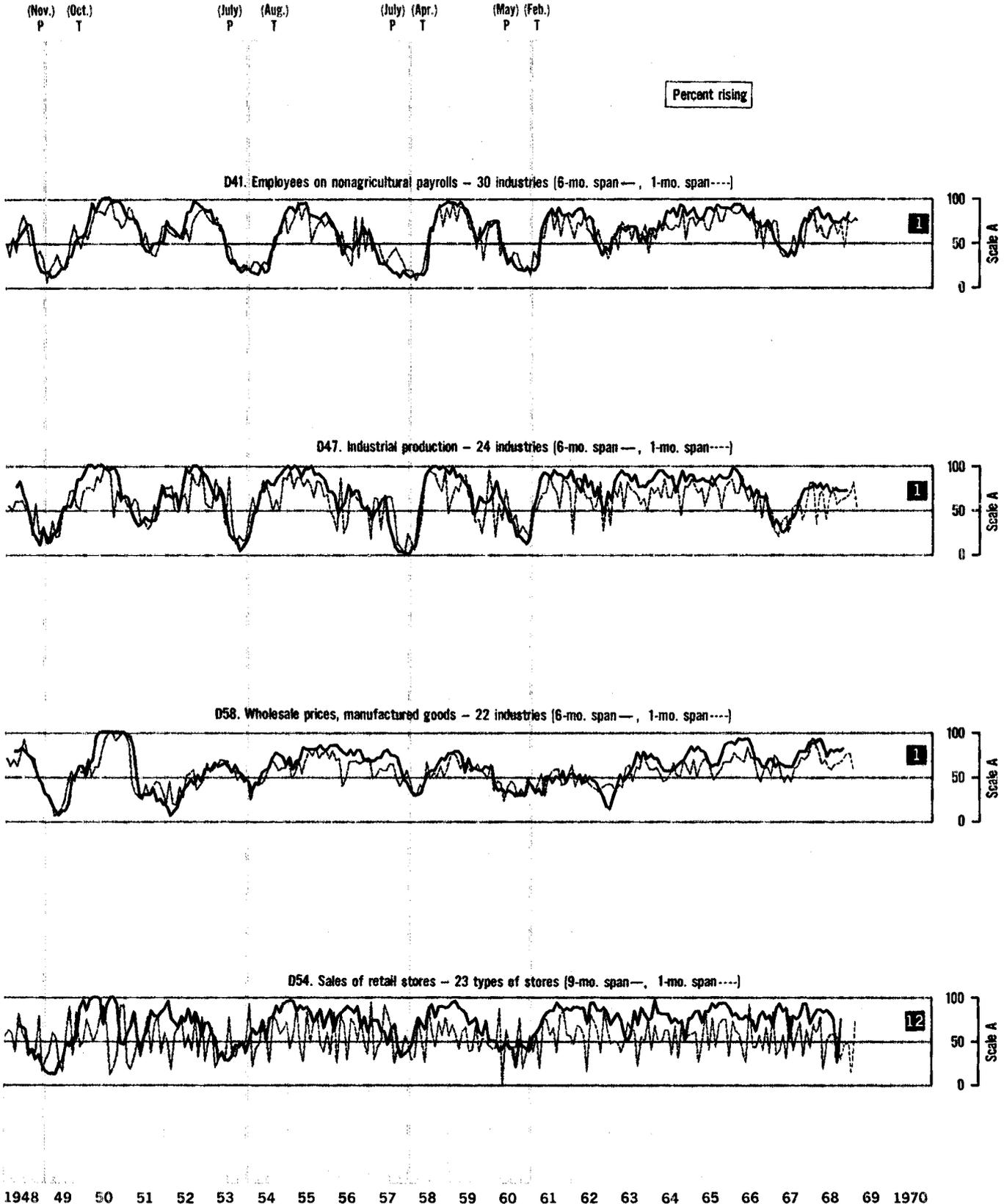


Current data for these series are shown on pages 88 and 89.

**Section E ANALYTICAL MEASURES**

**Chart E3 DIFFUSION INDEXES—Con.**

**Roughly Coincident Indicators**



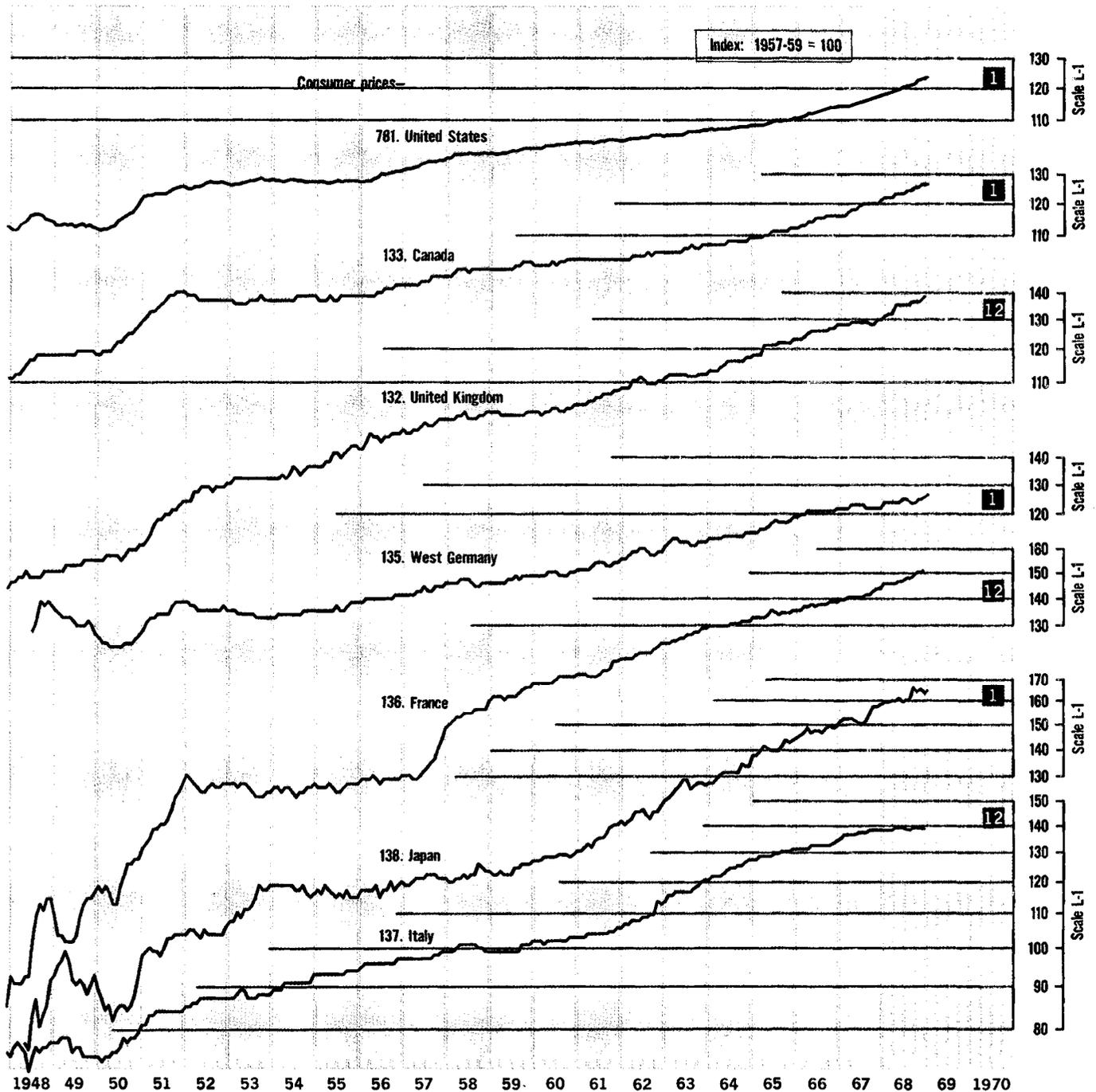
Current data for these series are shown on page 90.



Section  
**F**

INTERNATIONAL COMPARISONS

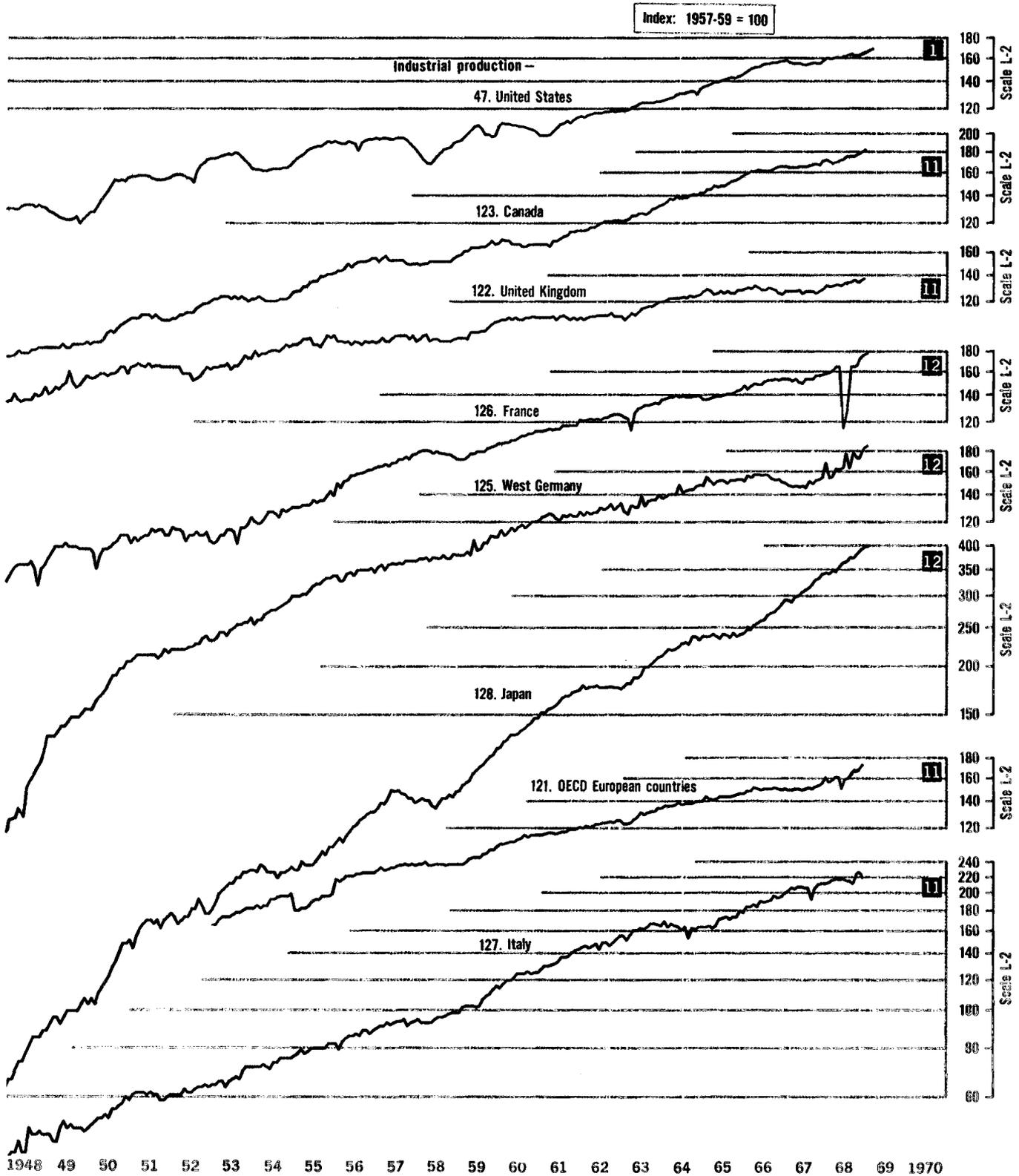
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 97.

Section F INTERNATIONAL COMPARISONS

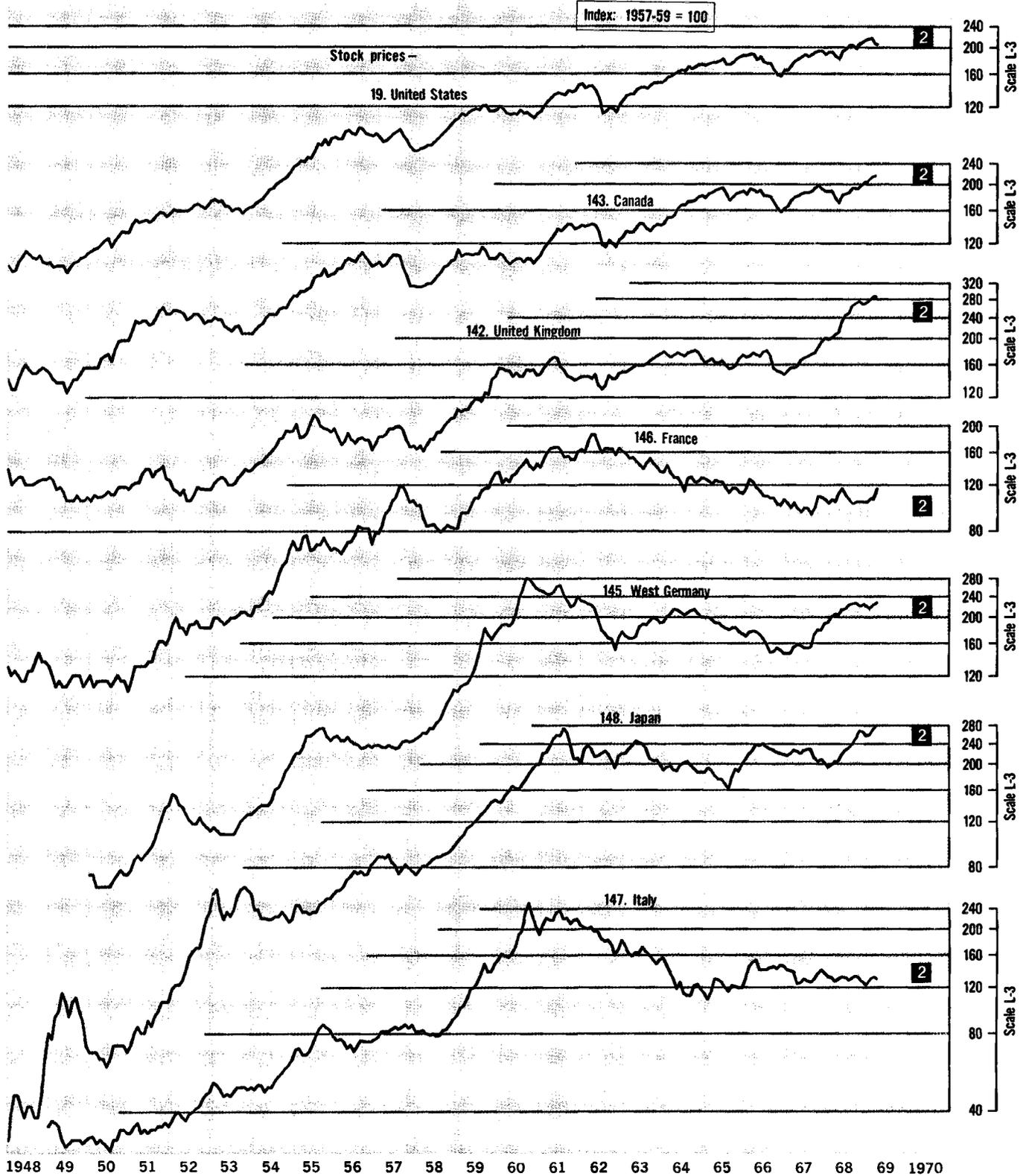
Chart F2 INDUSTRIAL PRODUCTION



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.

Year and quarter	<b>A1 GROSS NATIONAL PRODUCT</b>								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1966									
First quarter.....	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....	r887.4	r+16.4	+7.6	r718.4	r+6.1	r+3.6	123.5	+1.2	+4.0
1969									
First quarter.....									
Second quarter....									
Third quarter.....									
Fourth quarter....									
Year and quarter	<b>A1 GROSS NATIONAL PRODUCT--Con.</b>				<b>A2 NATIONAL AND PERSONAL INCOME</b>				
	215. Per capita GNP, current dollars (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1966									
First quarter.....	3,715	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....	r4,392	r3,556	(NA)	708.2	r602.4	r501.7	p2,982	p2,483	
1969									
First quarter.....									
Second quarter....									
Third quarter.....									
Fourth quarter....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⊕. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart BB). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and quarter	<b>A3 PERSONAL CONSUMPTION EXPENDITURES</b>						
	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.)
<b>1966</b>							
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
<b>1967</b>							
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
<b>1968</b>							
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.....	r546.8	r455.4	r85.1	r53.8	r31.3	r233.7	228.0
<b>1969</b>							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	<b>A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS</b>						
	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.)	
<b>1966</b>							
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	
<b>1967</b>							
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	
<b>1968</b>							
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.....	r136.6	r94.3	r29.9	r64.5	r31.6	r+10.6	
<b>1969</b>							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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# A NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1966</b>							
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
<b>1967</b>							
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
<b>1968</b>							
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.....	r+1.0	r50.1	r49.1	r203.0	r101.7	80.0	r101.2
<b>1969</b>							
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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1966</b>							
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
<b>1967</b>							
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
<b>1968</b>							
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.....	r177.8	r+5.6	r254.6	r+5.0	530.7	63.7	21.2
<b>1969</b>							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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# NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment  (Ann. rate, bil. dol.)	296. Capital consumption allowances  (Ann. rate, bil. dol.)	298. Government surplus or deficit  (Ann. rate, bil. dol.)
1966							
First quarter.....	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	64.7	+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	71.1	-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)	27.6	(NA)	r40.9	(NA)	76.2	(NA)
1969							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							

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# 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 <sup>1</sup>	*4. Nonagricultural placements, all industries <sup>1</sup>	2. Accession rate, manufacturing <sup>1</sup>	5. Average weekly initial claims for unemployment insurance, State programs <sup>2</sup>	3. Layoff rate, manufacturing	49. Nonagricultural job openings unfilled <sup>1</sup>	46. Index of help-wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
1967		( <sup>a</sup> )		( <sup>a</sup> )		( <sup>a</sup> )	
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	387	219
October.....	41.0	465	4.8	178	1.1	376	213
November.....	40.8	452	r4.7	183	r1.1	370	222
December.....	40.7	r44.0	p4.7	r188	H p1.0	r372	H r226
1969							
January.....	p40.7	p457	(NA)	H 177	(NA)	p370	p222
February.....							
March.....							
April.....							
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

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<sup>1</sup>Series 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. <sup>2</sup>Data exclude Puerto Rico which is included in figures published by source agency. <sup>3</sup>See "New Features and Changes for This Issue," page iii.

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

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	40. Unemployment rate, married males	*44. Unemployment rate, persons unemployed 15 weeks and over
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
<b>1967</b>			( <sup>a</sup> )	( <sup>a</sup> )		( <sup>a</sup> )	
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
<b>1968</b>							
January .....	132.16	67,058	r71,124	r3.6	2.3	r1.7	0.6
February .....	134.38	67,600	r71,566	3.7	2.3	1.7	0.6
March .....	133.80	67,656	r71,786	r3.7	2.2	1.7	0.6
April .....	134.01	67,755	r71,737	3.5	2.1	r1.6	0.5
May .....	134.68	67,792	r72,027	r3.6	2.2	1.6	0.5
June .....	135.46	68,039	r72,156	r3.7	2.2	1.7	0.5
July .....	135.89	68,170	r72,195	3.7	2.3	1.6	0.6
August .....	136.26	68,314	r72,222	3.5	2.3	1.6	0.5
September .....	136.30	68,382	r72,349	r3.6	2.1	1.6	0.5
October .....	136.40	68,701	r72,477	3.6	2.0	r1.6	0.5
November .....	r136.47	r68,955	r72,682	r3.4	2.0	1.6	0.4
December .....	p136.86	r69,280	r72,923	3.3	⊠ 2.0	r1.4	0.4
<b>1969</b>							
January .....	⊠ p137.71	⊠ p69,538	⊠ 73,477	⊠ 3.3	2.1	⊠ 1.4	⊠ 0.4
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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<sup>1</sup>Data exclude Puerto Rico which is included in figures published by source agency.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1967								
January .....	...	...	158.3	612.1	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 .....	...	...	r166.0	703.2	181.9	r99,654	...	r28,676
November .....	H r887.4	H r718.4	167.4	708.0	183.2	r100,115	H r876.8	r28,779
December .....	...	...	168.9	r713.5	r185.6	p98,462	...	r28,083
1969								
January .....	...	...	H p169.4	H p715.1	H p185.9	(NA)	...	p28,673
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 (1957-59=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value <sup>1</sup> (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>2</sup> (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (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	r5.53	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	r5.59	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	r6.24	6.03
September.....	122.1	21,237	28.38	183	7.20	...	5.92
October.....	r122.3	H 21,721	H 30.28	H 200	H r8.18	...	H 6.55
November.....	r125.4	r20,356	29.32	183	r7.29	p6.47	6.09
December.....	p126.7	21,055	r29.38	179	r7.79	...	r6.24
1969							
January.....	(NA)	(NA)	p29.66	191	p7.95	...	p6.17
February.....							
March.....							
April.....							
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

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<sup>1</sup>This 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. <sup>2</sup>This series reached its high value (6.69) in 2d quarter 1966.

# B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	9. Construction contracts, commercial and industrial buildings <sup>1</sup> (Mil. sq. ft. floor space)	7. New private nonfarm housing units started <sup>2</sup> (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits <sup>2</sup> (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing <sup>2</sup> (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.)
<b>1967</b>							
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
<b>1968</b>							
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	r20.49	...	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	r20.53	...	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	r21.03	...	85.08
October .....	79.63	1,543	115.2	81.89	...	...	86.15
November .....	r69.70	r1,705	119.1	82.43	...	a67.25	▷ r88.21
December .....	r71.47	r1,477	r122.3	r84.07	▷ p21.64	...	p85.70
<b>1969</b>							
January .....	▷ 94.41	p1,783	p113.0	▷ p84.50	...	...	(NA)
February .....	...	...	...	...	...	a71.15	...
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.

<sup>1</sup>This 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. <sup>2</sup>Series 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 business inventories <sup>1</sup> (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total <sup>1</sup> (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories <sup>1</sup> (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl.s. and supplies <sup>1</sup> (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer <sup>⊙</sup> (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>⊙</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	
			( <sup>3</sup> )							
<b>1967</b>										
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	
<b>1968</b>										
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 .....	r+10.6	r+9.8	44	-2.2	60	60	+0.54	r152.94	28.92	
December .....	...	p+8.6	r43	+0.6	60	56	r+1.64	p153.65	p29.13	
<b>1969</b>										
January .....	...	(NA)	43	(NA)	57	62	p+0.43	(NA)	(NA)	
February .....	...									
March .....	...									
April .....	...									
May .....	...									
June .....	...									
July .....	...									
August .....	...									
September .....	...									
October .....	...									
November .....	...									
December .....	...									

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<sup>1</sup>Series 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.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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 <sup>Ⓢ</sup> <sup>1</sup>	*19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>	*16. Corporate profits after taxes <sup>1</sup>	22. Ratio of profits to income originating, corporate, all indus. <sup>1</sup>	18. Profits (before taxes) per dollar of sales, all mfg. corp. <sup>1</sup>	*17. Ratio, price to unit labor cost index, mfg. <sup>1</sup>	55. Index of wholesale prices, indus. commod. <sup>Ⓢ</sup>	58. Index of wholesale prices, mfd. goods <sup>Ⓢ</sup>	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp.	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
	(1957-59=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Percent)	(Cents)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(Dollars)	(1957-59=100)
1967					( <sup>a</sup> )					
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	8.9	98.3	108.9	109.5	0.725	111.4
September .....	96.1	101.34	...	...	...	98.1	109.2	109.9	...	112.0
October .....	97.5	103.76	...	...	...	r98.5	109.7	110.0	(NA)	r111.7
November .....	100.3	105.40	(NA)	(NA)	(NA)	r98.7	109.9	110.3	(NA)	r111.8
December .....	100.7	106.48	(NA)	(NA)	(NA)	r98.8	110.3	110.5	(NA)	r111.8
1969										
January .....	103.4	102.04	...	...	...	p98.8	110.9	111.3	...	p112.7
February .....	106.0	100.61	...	...	...		p111.3			
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 <sup>Ⓢ</sup>. Current high values are indicated by <sup>Ⓢ</sup>; 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 <sup>Ⓢ</sup>. 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.

<sup>1</sup> Series 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. <sup>2</sup> See "New Features and Changes for This Issue," page iii.

<sup>3</sup> Average for February 4, 11, and 18. <sup>4</sup> Average for February 18, 19, and 20.

# 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 <sup>1</sup>	*113. Net change in consumer installment debt	112. Change in business loans <sup>1</sup>	110. Total private borrowing	14. Current liabilities of business failures <sup>⊕</sup>	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 <sup>2</sup>				( <sup>a</sup> )	
January .....	+10.20	-0.72	+9.78	+2.42	+7.04	...	108.17	...
February .....	▢+14.52	+10.56	+12.59	+1.42	r-0.55	60,804	113.45	1.82
March .....	+13.56	+9.72	+10.70	+2.84	+6.83	...	119.32	...
April .....	+5.28	-4.80	+12.66	+1.08	+9.25	...	103.82	1.90
May .....	+13.68	▢+13.20	+15.23	+2.28	+1.63	61,864	93.37	...
June .....	+14.28	+11.04	+17.20	+3.84	+8.09	...	104.64	1.72
July .....	+13.80	+12.24	+17.74	+3.08	+16.09	...	72.55	...
August .....	+11.88	+7.44	+21.31	+4.78	-9.19	66,044	108.90	1.65
September .....	+8.04	+1.32	+20.87	+3.76	-2.15	...	93.94	...
October .....	+7.68	+7.32	+20.08	+3.79	+5.36	...	81.63	1.66
November .....	+7.32	+5.28	+21.37	+4.69	+2.66	76,936	69.98	...
December .....	+6.00	+2.04	+21.14	+4.31	+8.39	...	195.45	1.74
1968								
January .....	+5.28	+6.60	+19.04	+4.79	+12.53	...	104.49	...
February .....	+4.92	+2.64	+19.68	+8.83	-2.28	r65,232	79.60	1.51
March .....	+7.20	+4.56	+19.32	+7.46	+4.07	...	88.59	...
April .....	+4.20	+5.88	+18.88	+7.69	+19.64	r71,892	80.11	1.59
May .....	+7.44	+11.76	+21.52	+8.78	+2.23	...	91.41	...
June .....	+6.12	+8.40	+17.87	+8.59	+6.41	...	74.66	1.57
July .....	+13.44	+12.84	+17.98	+10.28	+13.81	...	90.27	...
August .....	+13.32	+5.76	+18.23	+11.21	-4.33	r83,972	65.77	1.56
September .....	+6.24	-5.04	+18.23	+8.58	+4.13	...	58.65	...
October .....	+11.16	+4.44	+22.16	▢+11.36	+10.13	...	65.38	▢1.47
November .....	+12.60	+10.68	+21.77	+10.01	+10.26	▢p89,668	58.65	...
December .....	+10.92	+7.56	p+24.26	+9.30	r+13.58	...	83.41	(NA)
1969								
January .....	p-3.96	p+3.12	(NA)	(NA)	p+17.62	...	75.03	...
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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<sup>1</sup>Series that reached their high values prior to 1967 are as follows: Series 33, high value (+24.78), in January 1966; Series 112, high value (+21.11), in July 1966.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS .....	<b>B6 MONEY AND CREDIT--Con.</b>			
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 <sup>(U)</sup>	114. Treasury bill rate <sup>(U)</sup>	116. Corporate bond yields <sup>(U)</sup>	115. Treasury bond yields <sup>(U)</sup>	117. Municipal bond yields <sup>(U)</sup>	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks <sup>(U)</sup>	*67. Bank rates on short-term business loans, 35 cities <sup>(U)</sup>	118. Mortgage yields, residential <sup>(U)</sup>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
<b>1967</b>									
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
<b>1968</b>									
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 .....	r-245	5.49	7.00	5.36	4.60	87,313	71,464	6.61	7.36
December .....	r-310	5.92	7.28	5.66	4.82	▶ 88,088	r72,025	...	7.50
<b>1969</b>									
January .....	▶ p-491	▶ 6.18	▶ 7.29	▶ 5.74	▶ 4.85	(NA)	▶ p73,410	...	(NA)
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 ▶; 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.

**B**

**CYCLICAL INDICATORS—Selected Indicators by Timing**

Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted <sup>1</sup> (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) <sup>2</sup>	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) <sup>2</sup>	816. Profitability (series 16, 17, 19) <sup>2</sup>	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)
<b>1967</b>								
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
<b>1968</b>								
January .....	132.1	149.9	157.2	100.3	110.4	102.0	115.4	100.5
February .....	134.4	r151.7	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	r100.6
April .....	134.7	r153.6	162.8	99.9	111.8	102.7	116.0	r102.6
May .....	135.8	154.8	163.9	100.5	112.1	101.8	116.5	r102.8
June .....	137.8	r156.3	164.7	103.1	112.9	100.9	117.4	101.8
July .....	139.0	r157.4	165.0	102.3	113.9	100.1	117.4	▶ r104.4
August .....	139.2	r157.9	167.1	101.3	115.2	101.6	115.8	r101.6
September .....	140.8	r159.0	168.2	102.7	116.6	100.1	116.7	r99.3
October .....	r143.6	r160.2	r169.3	102.3	r118.3	102.2	r118.0	r104.0
November .....	r143.7	162.1	r171.8	101.1	r118.4	r102.0	r118.8	r104.3
December .....	r144.5	r163.2	r173.4	r100.1	▶ r119.7	r102.7	r119.3	p104.3
<b>1969</b>								
January .....	▶ p145.1	▶ p164.7	▶ p176.2	p101.4	p119.1	p102.4	p117.8	(NA)
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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<sup>1</sup> Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

<sup>2</sup> Series that reached their high values prior to 1967 are as follows: Series 813, high value (107.9) reached in March 1966; Series 815, high value (110.1) reached in March 1966; Series 816, high value (120.1) reached in February 1966.

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive			
	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. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars, 2-quarter moving average <sup>1</sup>			435. Index of consumer sentiment
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (Ann. rate, mil. cars)	b. Anticipated (Ann. rate, mil. cars)	c. Anticipated as percent of actual (Percent)	(First quarter 1966=100)
1966				( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )				
First quarter.....	...	...	...	...	...	...	8.3	...	...	100.0
Second quarter.....	...	...	...	...	...	...	7.9	...	...	95.7
Third quarter.....	...	...	...	...	...	...	8.0	...	...	91.2
Fourth quarter.....	...	...	...	...	...	...	7.9	...	...	88.3
1967										
First quarter.....	52.4	35.4	11.2	...	...	...	7.4	...	...	92.2
Second quarter.....	55.2	32.9	11.0	...	...	...	7.4	...	...	94.9
Third quarter.....	53.9	34.2	11.0	...	...	...	7.1	...	...	96.5
Fourth quarter.....	54.2	33.3	11.6	...	...	...	6.8	...	...	92.9
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.1	...	...	95.0
Second quarter.....	47.5	40.9	10.9	15.8	9.9	5.9	7.7	7.4	9.6	92.4
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.3	7.6	9.2	92.9
Fourth quarter.....	51.2	38.0	10.1	16.2	10.2	6.0	8.3	7.6	9.2	92.1
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5		7.8		
Second quarter.....				18.3	12.5	5.8		7.6		
Third quarter.....				18.4	11.9	6.5				
Fourth quarter.....				16.7	11.2	5.5				

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<sup>1</sup> See "New Features and Changes for This Issue," page iii.

<sup>2</sup> First quarter 1970 figures for 425a, 425b, and 425c, respectively, are 16.5, 11.3, and 5.2.



# ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES							
	D440. New orders, manufacturing <sup>a</sup>		D442. Net profits, manufacturing and trade <sup>a</sup>		D444. Net sales, manufacturing and trade <sup>a</sup>		D446. Number of employees, manufacturing and trade <sup>a</sup>	
	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)
<b>1966</b>								
First quarter.....	88	86	82	84	88	88	65	62
Second quarter.....	88	88	82	86	88	90	66	63
Third quarter.....	84	88	78	84	85	90	63	63
Fourth quarter.....	82	84	76	82	82	86	62	62
<b>1967</b>								
First quarter.....	71	82	65	75	71	80	58	60
Second quarter.....	72	82	65	74	70	82	58	60
Third quarter.....	69	80	64	76	72	82	58	60
Fourth quarter.....	72	81	69	76	74	82	58	60
<b>1968</b>								
First quarter.....	78	80	70	74	79	82	57	60
Second quarter.....	78	83	73	80	82	86	60	60
Third quarter.....	79	82	72	78	82	86	58	58
Fourth quarter.....	(NA)	81	(NA)	73	(NA)	84	(NA)	60
<b>1969</b>								
First quarter.....		82		78		86		60
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

Year and quarter	C2 DIFFUSION INDEXES <sup>1</sup> -Con.									
	D450. Level of inventories, manufacturing and trade <sup>a</sup>		Selling prices							
			D460. Manufacturing and trade <sup>a</sup>		D462. Manufacturing <sup>a</sup>		D464. Wholesale trade <sup>a</sup>		D466. Retail trade <sup>a</sup>	
	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)	
<b>1966</b>										
First quarter.....	74	66	74	66	70	65	78	68	78	63
Second quarter.....	74	68	74	69	72	68	76	72	78	70
Third quarter.....	73	69	80	74	78	72	82	76	84	76
Fourth quarter.....	74	69	78	70	76	68	78	72	80	75
<b>1967</b>										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter.....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter.....	64	62	78	72	73	70	82	74	87	78
<b>1968</b>										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter.....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter.....	(NA)	66	(NA)	78	(NA)	76	(NA)	78	(NA)	87
<b>1969</b>										
First quarter.....		66		78		75		79		84
Second quarter.....										
Third quarter.....										
Fourth quarter.....										

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<sup>1</sup> See "New Features and Changes for This Issue," page iii.

<sup>2</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

Year and quarter	C2 DIFFUSION INDEXES <sup>1</sup> --Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings ⊕		480. Change in freight carloadings ⊕
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	a. Actual carloadings (4-Q span)	b. Anticipations (4-Q span)	(Mil. of cars-- 4-Q span)
<b>1966</b>						
First quarter.....	83.3	62.5	56.2	73.7	73.7	+28
Second quarter....	83.3	71.9	71.9	73.7	89.5	+18
Third quarter.....	55.6	37.5	71.9	57.9	84.2	+21
Fourth quarter....	75.0	65.6	75.0	52.6	78.9	+1
<b>1967</b>						
First quarter.....	55.6	50.0	53.1	42.1	78.9	-51
Second quarter....	30.6	41.7	52.8	31.6	52.6	-88
Third quarter.....	33.3	44.4	58.3	10.5	78.9	-130
Fourth quarter....	61.1	50.0	44.4	42.1	73.7	-88
<b>1968</b>						
First quarter.....	66.7	63.9	63.9	31.6	73.7	-21
Second quarter....	38.9	55.6	47.2		63.2	+26
Third quarter.....	55.6	69.4	80.6		73.7	+52
Fourth quarter....	(NA)	83.3	55.6		68.4	-9
<b>1969</b>						
First quarter.....			72.2		73.7	
Second quarter....						
Third quarter.....						
Fourth quarter....						

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<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
<b>1967</b>				(1)	
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
<b>1968</b>					
January .....	+175	2,783	909	215	2,609
February .....	+171	2,773	1,007	260	2,602
March .....	-158	2,454	964	252	2,612
April .....	+254	2,886	917	241	2,632
May .....	-45	2,719	1,047	237	2,764
June .....	-16	2,823	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	1,268	r244	2,657
November .....	+171	2,989	r925	r232	2,818
December .....	-81	2,866	p934	p238	2,947
<b>1969</b>					
January .....	(NA)	(NA)	(NA)	(NA)	(NA)
February .....					
March .....					
April .....					
May .....					
June .....					
July .....					
August .....					
September .....					
October .....					
November .....					
December .....					

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<sup>1</sup> See "New Features and Changes for This Issue," page iii.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS				
	U.S. balance of payments		250. Balance on goods and services, excluding military grants (Mil. dol.)	Net capital movements plus unilateral transfers	
	520. Liquidity balance basis (Mil. dol.)	522. Official settlements basis (Mil. dol.)		525. Liquidity balance basis <sup>1</sup> (Mil. dol.)	527. Official settlements basis <sup>2</sup> (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.....	r+80	r+425	p878	p-837	p-434
Fourth quarter....	p+958	p+262	(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 <sup>3</sup> (Mil. dol.)	532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>3</sup> (Mil. dol.)	534. U.S. official reserve assets <sup>4</sup> (Mil. dol.)	Goods and services movements, excluding transfers under military grants					
				Goods and services		Merchandise, adjusted		Income on investment, military transactions, other serv., total	
				252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (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	r7,914	r7,881	3,936	3,667
Second quarter....	33,386	16,977	14,063	12,557	11,965	r8,381	r8,338	4,232	3,645
Third quarter.....	p33,916	p17,457	p14,634	p13,247	p12,369	r8,832	r8,594	p4,407	p3,791
Fourth quarter....	(NA)	(NA)	(NA)	(NA)	(NA)	p8,243	p8,467	(NA)	(NA)
1969									
First quarter.....									
Second quarter....									
Third quarter.....									
Fourth quarter....									

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<sup>1</sup>Series 520 minus series 250.

<sup>2</sup>Series 522 minus series 250.

<sup>3</sup>Amount outstanding at the end of quarter.

<sup>4</sup>Reserve 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 transactions and other services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1966								
First quarter.....	1,478	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	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital movements, including errors and omissions							
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)				
1966								
First quarter.....	+52	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	r+1,051	p+313	p-763	p-11		
Fourth quarter.....	(NA)	(NA)	p+1,234	(NA)	(NA)	(NA)		
1969								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

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# D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and expenditures			Defense indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1967					( <sup>1</sup> )	( <sup>1</sup> )			( <sup>1</sup> )
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	...	...	...	...	r7,544	2,323	3.67	1.91	3,937
August	-2.8	182.1	184.9	79.6	r7,659	2,804	3.91	2.36	3,173
September	...	...	...	...	r7,989	3,234	3.55	1.92	r3,836
October	...	...	...	...	r7,520	2,298	4.41	2.38	r3,903
November	(NA)	(NA)	r186.9	80.0	r7,286	r2,520	3.89	1.95	r3,378
December	...	...	...	...	6,603	1,959	r4.20	r2.31	r3,821
1969									
January	...	...	...	...	(NA)	(NA)	p4.01	p1.92	(NA)
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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<sup>1</sup> See "New Features and Changes for This Issue," page iii.

# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items <sup>Ⓢ</sup>	782. Food <sup>Ⓢ</sup>	783. Commodities less foods <sup>Ⓢ</sup>	784. Services <sup>Ⓢ</sup>	750. All commodities <sup>Ⓢ</sup>	58. Manufactured goods <sup>Ⓢ</sup>	751. Processed foods and feeds <sup>Ⓢ</sup>	752. Farm products <sup>Ⓢ</sup>
	(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 .....	124.1	122.0	115.0	139.0	110.7	111.3	116.0	104.9
February .....					p111.0		p116.1	p104.8
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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# ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level (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 . . . . .	r718.4	710.2	r-8.2
1969			
First quarter . . . . .			
Second quarter . . . . .			
Third quarter . . . . .			
Fourth quarter . . . . .			

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

**E** 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 <sup>Ⓢ</sup>
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1967						( <sup>1</sup> )				
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 .....	84.8	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	...	r0.127	...	2.47	77.77	...
February .....	p84.9	1.54	3.36	119.6	0.071	r0.123	131.9	2.46	78.79	5.5
March .....	...	1.53	3.39	118.3	...	r0.128	...	2.48	78.64	...
April .....	...	1.55	3.41	117.9	...	r0.138	...	2.47	78.14	...
May .....	p84.8	1.54	3.36	118.0	0.075	r0.141	132.7	2.48	78.81	5.7
June .....	...	1.52	3.28	117.5	...	r0.133	...	2.48	79.25	...
July .....	...	1.51	3.17	117.3	...	r0.127	...	2.48	79.00	...
August .....	p84.0	1.54	3.38	116.3	0.063	r0.131	133.5	2.48	79.07	5.4
September .....	...	1.52	3.24	117.7	...	r0.136	...	2.50	79.74	...
October .....	...	1.53	3.19	r117.0	...	r0.134	...	2.50	79.10	...
November .....	p84.1	1.53	3.22	r120.2	r0.068	r0.139	p134.8	2.50	r78.82	4.9
December .....	...	p1.56	3.38	r119.4	...	r0.143	...	2.49	79.12	...
1969										
January .....	...	(NA)	(NA)	p120.0	...	p0.140	...	p2.51	p79.28	...
February .....	...									
March .....	...									
April .....	...									
May .....	...									
June .....	...									
July .....	...									
August .....	...									
September .....	...									
October .....	...									
November .....	...									
December .....	...									

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<sup>1</sup>See "New Features and Changes for This Issue," page iii.

# E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1967						
January .....	69.0	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	59
May .....	90.5	85.7	54.3	68.6	...	...
June .....	73.8	88.1	51.4	80.0	...	...
July .....	35.7	r35.7	51.4	71.4	r59	p59
August .....	38.1	r52.4	44.3	r88.6	...	...
September .....	88.1	p81.0	78.6	p80.0	...	...
October .....	40.5		60.0		p41	
November .....	23.8		44.3			
December .....	52.4		r55.7			
1969						
January .....	p31.0		p62.9			
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.

# E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) ①		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1967							
January .....	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April .....	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July .....	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October .....	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January .....	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April .....	45	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July .....	56	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October .....	(NA)	82.7		69.2		66.0	
November .....		77.3		69.2		31.9	
December .....		72.7		38.5		61.7	
1969							
January .....		12.0		53.8		72.3	
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 ①.

<sup>1</sup>Based on 77 components through June 1967; on 76 components, July 1967 through August 1968; and on 75 components thereafter.

# E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) ③		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
<b>1967</b>								
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
<b>1968</b>								
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	73.3	58.3	75.0	68.2	84.1	63.0	78.3
August .....	75.0	80.0	64.6	r75.0	70.5	81.8	58.7	30.4
September .....	43.3	r75.0	r66.7	r75.0	72.7	86.4	34.8	p82.6
October .....	76.7	p85.0	68.8	p75.0	79.5	(NA)	52.2	
November .....	r73.3		r72.9		79.5		r54.3	
December .....	r78.3		85.4		61.4		19.6	
<b>1969</b>								
January .....	p73.3		p56.2		(NA)		p78.3	
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 ③.



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

Diffusion index components	1968							1969
	June	July	August	September	October	November	December	January <sup>p</sup>
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (Average weekly hours)								
All manufacturing industries .....	o 40.9	o 40.9	- 40.7	+ 41.1	- 41.0	- 40.8	- 40.7	o 40.7
Percent rising of 21 components .....	(74)	(36)	(38)	(88)	(40)	(24)	(52)	(31)
<b>Durable goods industries:</b>								
Ordnance and accessories .....	+ 41.6	- 41.3	+ 41.6	+ 42.0	o 42.0	- r41.5	- r41.2	- 41.0
Lumber and wood products .....	+ 40.7	o 40.7	o 40.7	+ 41.1	- 40.8	- 40.4	+ r41.2	- 40.2
Furniture and fixtures .....	- 41.1	- 40.7	- 40.6	+ 40.8	- 40.8	- 40.4	+ r40.5	+ 40.9
Stone, clay, and glass products .....	+ 42.0	- 41.9	o 41.9	+ 42.2	o 42.2	+ r41.7	+ 41.9	- 41.6
Primary metal industries .....	+ 42.1	- 41.9	- 40.2	+ 41.3	+ 41.4	o 41.4	+ r41.6	- 41.5
Fabricated metal products .....	+ 41.9	- 41.7	o 41.7	+ 42.1	+ 42.2	+ 42.3	- r41.8	- 41.6
Machinery, except electrical .....	+ 42.0	o 42.0	- 41.9	+ 42.4	- 42.3	o 42.3	+ r42.5	- 42.3
Electrical machinery .....	+ 40.6	- 40.3	+ 40.5	+ 40.9	+ 40.5	+ r40.6	- r40.2	+ 40.5
Transportation equipment .....	+ 42.5	+ 42.6	- 41.9	+ 42.6	o 42.6	- r42.5	- r42.4	+ 42.8
Instruments and related products .....	+ 40.6	- 40.5	o 40.5	+ 40.6	o 40.6	o 40.6	+ r40.7	- 40.4
Miscellaneous manufacturing industries .....	o 39.7	- 39.2	o 39.2	+ 39.7	- 39.5	- r39.3	- r38.7	- 38.6
<b>Nondurable goods industries:</b>								
Food and kindred products .....	+ 41.1	- 40.8	+ 41.1	- 40.9	- 40.8	- 40.6	+ 40.8	- 40.5
Tobacco manufactures .....	+ 38.5	- 38.1	+ 38.9	- 38.5	- 37.6	o 37.6	- r36.3	o 36.3
Textile mill products .....	+ 41.3	+ 41.5	- 41.1	+ 41.6	- 41.1	- r41.0	+ 41.3	- 40.7
Apparel and related products .....	+ 36.4	- 36.1	- 36.0	+ 36.5	- 36.4	- 35.9	+ r36.2	- 36.0
Paper and allied products .....	o 43.0	+ 43.1	- 42.9	+ 43.2	- 43.1	- r42.9	+ 43.2	+ 43.4
Printing and publishing .....	+ 38.2	+ 38.3	+ 38.4	o 38.4	+ 38.6	- r38.4	o r38.4	- 38.2
Chemicals and allied products .....	+ 41.7	o 41.7	o 41.7	+ 42.0	- 41.9	o 41.9	o r41.9	+ 42.0
Petroleum and related products .....	+ 42.3	+ 42.8	- 42.1	+ 42.5	+ 42.6	o r42.6	- r42.3	- 41.2
Rubber and plastic products .....	o 41.7	+ 41.8	- 41.4	+ 41.6	+ 41.7	- r41.5	- r41.4	+ 41.5
Leather and leather products .....	- 38.7	- 38.1	- 37.8	+ 38.4	+ 38.7	- r37.9	- r37.5	- 37.0
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup></b> (Millions of dollars)								
All durable goods industries .....	- 26,701	+ 26,925	+ 27,329	+ 28,381	+ 30,280	- 29,325	+ r29,380	+29,662
Percent rising of 35 components .....	(51)	(51)	(44)	(79)	(60)	(44)	(56)	(63)
Primary metals .....	3,867	3,859	3,491	4,092	4,397	4,475	r4,345	4,688
Blast furnaces, steel mills .....	- 1,755	+ 1,791	- 1,400	+ 1,682	+ 1,990	+ 2,120	- 1,941	(NA)
Nonferrous metals .....	+	+	+	+	+	+	+	+
Iron and steel foundries .....	o	+	+	+	+	+	+	+
Other primary metals .....	+	-	-	+	+	+	-	+
Fabricated metal products .....	2,824	2,755	2,917	3,103	3,271	3,225	3,195	(NA)
Metal cans, barrels, and drums .....	o	+	-	+	+	-	+	+
Hardware, structural metal and wire products .....	-	-	+	+	+	+	-	-
Other fabricated metal products .....	-	+	+	+	+	-	-	+
Machinery, except electrical .....	4,810	4,923	4,766	5,184	5,403	5,134	5,210	(NA)
Steam engines and turbines* .....	+ 386	+ 439	- 285	+ 414	+ 647	+ 413	+ 482	+ (NA)
Internal combustion engines* .....	+	+	+	+	+	+	+	+
Farm machinery and equipment .....	+	+	+	+	+	+	+	+
Construction, mining, and material handling* .....	+ 636	+ 666	- 661	+ 748	- 699	+ 714	- 697	- (NA)
Metalworking machinery* .....	- 294	+ 374	- 257	+ 330	- 299	+ 321	- 312	+ (NA)
Miscellaneous equipment* .....	+	-	+	+	+	o	+	+
Machine shops .....	+	+	+	+	+	+	+	+
Special industry machinery* .....	+	+	+	+	+	+	+	+
General industrial machinery* .....	+ 476	- 431	+ 453	+ 508	- 466	o 466	+ 485	+ (NA)
Office and store machines* .....	+	+	+	+	+	+	+	+
Service industry machinery* .....	+	+	-	+	+	+	+	+

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

<sup>1</sup>Data are seasonally adjusted by source agency.



# ANALYTICAL MEASURES

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

Diffusion index components	1968							1969
	June	July	August	September	October	November	December	January
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup>—Continued</b> (Millions of dollars)								
Electrical machinery .....	3,725	3,476	3,501	3,668	3,751	3,505	3,656	(NA)
Electrical transmission, distr. equipment* .....	- 608	+ 684	- 809	+ 567	- 730	- 641	+ 710	- (NA)
Electrical industrial apparatus* .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	+ .....	- .....
Household appliances .....	+ .....	- .....	- .....	+ .....	- .....	- .....	+ .....	- .....
Radio and TV .....	+ .....	- .....	- .....	+ .....	- .....	+ .....	+ .....	- .....
Communication equipment† .....	+ 955	- 946	+ 1,085	+ 1,093	+ 1,219	- 910	+ 1,049	- (NA)
Electronic components .....	- .....	- .....	- .....	+ .....	- .....	+ .....	- .....	+ .....
Other electrical machinery* .....	+ .....	- .....	- .....	+ .....	- .....	+ .....	- .....	- .....
Transportation equipment .....	6,259	6,749	7,479	6,996	7,764	7,589	7,578	7,514
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 .....	+ .....	- .....	- .....	+ .....	+ .....	- .....	+ .....	+ .....
<b>D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS<sup>2</sup></b> (1941-43 = 10)								
Index of 500 stock prices .....	+ 100.53	- 100.30	- 98.11	+ 101.34	+ 103.76	+ 105.40	+ 106.48	- 102.04
Percent rising of 76 components <sup>3</sup> .....	(80)	(49)	(18)	(87)	(83)	(77)	(73)	(12)
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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data 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.

<sup>3</sup>Based 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	
	June	July	August	September	October	November	December	January	February <sup>1</sup>
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>2</sup></b>									
Industrial materials price index (1957-59=100).....	- 95.6	- 94.4	+ 94.8	+ 96.1	+ 97.5	+ 100.3	+ 100.7	+ 103.4	+ 106.0
	(Dollars)								
Percent rising of 13 components	(50)	(46)	(65)	(58)	(69)	(69)	(38)	(54)	(NA)
Copper scrap (lb.).....	+ .396	+ .403	- .393	+ .414	- .410	- .404	+ .446	+ .480	(NA)
Lead scrap (lb.).....	o .056	- .054	- .052	- .052	+ .054	+ .055	- .054	+ .059	(NA)
Steel scrap (ton).....	- 22.562	- 21.202	+ 20.548	+ 22.307	+ 22.460	+ 24.288	- 22.505	+ 24.575	(NA)
Tin (lb.).....	- 1.419	+ 1.413	+ 1.415	+ 1.452	+ 1.500	+ 1.621	+ 1.648	+ 1.632	(NA)
Zinc (lb.).....	+ .141	o .141	o .141	- .141	- .140	- .140	+ .139	+ .143	(NA)
Burlap (yd.).....	+ .131	+ .139	+ .145	- .143	+ .149	+ .163	- .159	- .156	(NA)
Cotton (lb.), 12-market average.....	- .240	+ .298	+ .310	+ .312	- .302	- .278	- .265	- .260	(NA)
Print cloth (yd.), average.....	+ .204	o .204	- .202	+ .202	+ .203	+ .205	+ .208	+ .210	(NA)
Wool tops (lb.).....	o 1.632	- 1.573	+ 1.576	+ 1.597	+ 1.631	+ 1.636	- 1.626	- 1.607	(NA)
Hides (lb.).....	- .139	- .137	+ .144	+ .160	+ .168	+ .175	+ .177	- .171	(NA)
Rosin (100 lb.).....	- 10.764	+ 10.894	+ 10.971	o 10.971	- 10.948	- 10.916	+ 11.385	+ 11.838	(NA)
Rubber (lb.).....	+ .208	+ .208	+ .212	- .211	+ .220	+ .226	- .226	- .225	(NA)
Tallow (lb.).....	o .047	- .044	+ .046	- .044	+ .045	+ .049	- .046	+ .048	(NA)
<b>D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS<sup>3</sup></b>									
	(Thousands)								
Avg. weekly initial claims ...	+ 190	- 214	+ 201	+ 186	+ 178	- 183	- r188	+ 177	
Percent rising of 47 components	(53)	(57)	(40)	(64)	(66)	(32)	(62)	(72)	
<b>Northeast region:</b>									
Boston (7).....	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	...
Buffalo (20).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	...
Newark (12).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	...
New York (1).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	...
Paterson (22).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	...
Philadelphia (4).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	...
Pittsburgh (9).....	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	...
Providence (25).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	...
<b>North Central region:</b>									
Chicago (2).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	...
Cincinnati (21).....	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	...
Cleveland (10).....	- ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	...
Columbus (26).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	...
Detroit (5).....	+ ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	...
Indianapolis (23).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	...
Kansas City (19).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	...
Milwaukee (18).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	...
Minneapolis (13).....	+ ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	...
St. Louis (8).....	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	...
<b>South region:</b>									
Atlanta (17).....	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	...
Baltimore (11).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	...
Dallas (15).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	...
Houston (14).....	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	...
<b>West region:</b>									
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.

<sup>1</sup>Average for February 4, 11, and 18.

<sup>2</sup>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.

<sup>3</sup>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.



# ANALYTICAL MEASURES

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

Diffusion index components	1968							1969
	June	July	August	September	October	November <sup>r</sup>	December	January <sup>p</sup>
<b>D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS<sup>1</sup></b> (Thousands of employees)								
All nonagricultural payrolls.....	+ 68,039	+ 68,170	+ 68,314	+ 68,382	+ 68,701	+ 68,955	+ r69,280	+ 69,538
Percent rising of 30 components .....	(75)	(60)	(75)	(43)	(77)	(73)	(78)	(73)
Ordnance and accessories .....	+ 198	+ 200	o 200	- 198	- 186	+ 199	- r198	+ 200
Lumber and wood products .....	- 514	+ 517	+ 518	- 517	+ 520	+ 521	+ r531	+ 536
Furniture and fixtures .....	+ 392	- 389	+ 393	o 393	+ 396	+ 400	+ r403	+ 406
Stone, clay, and glass products .....	+ 517	- 516	+ 518	- 515	+ 520	+ 525	+ r533	o 533
Primary metal industries .....	- 1,042	+ 1,044	- 1,023	- 1,012	- 1,009	+ 1,020	+ r1,041	+ 1,045
Fabricated metal products .....	+ 1,070	- 1,068	- 1,066	+ 1,073	+ 1,092	+ 1,093	+ r1,103	+ 1,112
Machinery .....	+ 1,334	- 1,322	+ 1,331	+ 1,332	+ 1,337	+ 1,357	- r1,342	+ 1,365
Electrical equipment .....	- 1,305	+ 1,308	+ 1,313	o 1,313	- 1,302	+ 1,311	+ r1,323	+ 1,330
Transportation equipment .....	+ 1,438	+ 1,478	- 1,415	+ 1,439	+ 1,446	- 1,423	+ r1,434	+ 1,436
Instruments and related products .....	o 275	- 272	+ 278	- 277	+ 280	o 280	+ r281	o 281
Miscellaneous manufacturing industries .....	+ 339	+ 344	o 344	- 341	+ 344	+ 346	+ r352	+ 360
Food and kindred products .....	+ 1,204	- 1,185	+ 1,187	- 1,183	+ 1,191	- 1,188	+ r1,203	+ 1,208
Tobacco manufactures .....	o 73	+ 74	+ 77	- 74	- 71	- 69	+ r70	+ 73
Textile mill products .....	+ 877	- 876	+ 878	- 875	- 873	+ 877	+ r881	- 878
Apparel and related products .....	+ 1,265	- 1,249	- 1,245	+ 1,254	+ 1,259	- 1,252	+ r1,256	- 1,255
Paper and allied products .....	+ 542	o 542	+ 545	- 541	+ 546	+ 550	+ r554	+ 556
Printing and publishing .....	- 664	+ 665	+ 666	- 663	+ 667	+ 669	+ 671	- 670
Chemicals and allied products .....	+ 609	+ 610	+ 614	o 614	+ 617	+ 620	+ r622	+ 623
Petroleum and related products .....	o 118	+ 119	- 118	o 118	+ 119	o 119	o 119	- 76
Rubber and plastic products .....	+ 435	- 433	+ 438	o 438	+ 441	- 440	+ r444	+ 448
Leather and leather products .....	o 312	- 301	+ 307	- 306	+ 308	+ 309	- r306	+ 304
Mining .....	+ 632	+ 638	o 638	+ 639	- 591	+ 637	o r637	+ 640
Contract construction .....	- 3,174	+ 3,189	+ 3,195	+ 3,252	+ 3,285	- 3,279	+ r3,378	- 3,346
Transportation and public utilities .....	+ 4,336	+ 4,346	+ 4,358	+ 4,365	+ 4,374	+ 4,392	o r4,391	- 4,380
Wholesale trade .....	+ 3,679	o 3,680	+ 3,683	+ 3,695	+ 3,708	+ 3,722	- r3,719	+ 3,738
Retail trade .....	+ 10,407	+ 10,437	+ 10,498	+ 10,527	+ 10,590	+ 10,604	- r10,541	+ 10,687
Finance, insurance, real estate .....	o 3,335	+ 3,350	+ 3,376	+ 3,387	+ 3,411	+ 3,426	+ 3,441	+ 3,454
Service and miscellaneous .....	+ 10,467	+ 10,498	+ 10,548	o 10,545	+ 10,610	+ 10,702	+ r10,757	+ 10,810
Federal government .....	+ 2,795	- 2,788	- 2,751	- 2,716	- 2,705	- 2,696	+ r2,715	+ 2,754
State and local government .....	+ 9,437	+ 9,468	+ 9,519	- 9,501	+ 9,620	+ 9,626	+ r9,728	+ 9,743
<b>D47 INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup></b> (1957-59=100)								
All industrial production .....	+ 165.8	+ 166.0	- 164.6	+ 165.1	+ r166.0	+ 167.4	+ 168.9	+ 169.4
Percent rising of 24 components <sup>2</sup> .....	(79)	(58)	(65)	(67)	(69)	(73)	(85)	(56)
<b>Durable goods:</b>								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products .....	+ 148.6	- 145.8	- 122.8	- 120.6	+ r123.1	+ 129.5	+ r137.1	+ 140
Fabricated metal products .....	+ 166.1	+ 166.2	+ 166.3	+ 167.6	+ 172.2	+ 173.5	+ r174.0	- 173
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical .....	+ 178.8	+ 179.8	- 179.1	+ 182.6	+ 183.7	+ 185.5	+ 187.2	+ 188
Electrical machinery .....	+ 185.5	+ 186.5	+ 190.1	+ 191.4	- 189.3	+ 191.3	+ 191.8	+ 194
Transportation equipment .....	+ 182.6	+ 183.2	- 181.7	- 180.5	- 180.4	- 180.2	- r178.2	- 176
Instruments and related products .....	+ 181.3	- 179.2	+ 182.6	+ 184.3	+ 185.8	+ 188.5	+ 189.6	+ 190
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...
Clay, glass, and stone products .....	- 145.1	+ 145.2	+ 147.5	+ 150.0	+ 151.8	- 150.4	+ r151.1	- 151
Lumber and products .....	+ 123.4	- 120.6	- 114.7	+ 119.4	o 119.4	+ 126.0	o p126.0	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures .....	- 178.0	- 177.8	+ 178.6	+ 179.7	+ 180.4	+ 181.7	+ 182.9	+ 184
Miscellaneous .....	+ 160.9	+ 161.1	+ 161.4	+ 162.0	+ 162.1	+ 162.5	+ r164.8	+ 165

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

<sup>1</sup>Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1968							1969
	June	July	August	September	October	November	December	January
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup>-Continued</b> (1957-59=100)								
<b>Nondurable goods:</b>								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ 148.4	+ p149
Textile mill products.....	+ 148.8	+ 150.9	+ 151.4	+ 152.0	+ r153.3	+ r155.0	+ p156.0	(NA)
Apparel products.....	+ 151.4	- 150.4	- 149.0	+ 149.9	+ r152.1	+ p152.6	(NA)	(NA)
Leather and products.....	- 115.8	- 107.0	+ 109.5	- 109.3	+ r113.0	- p111.6	(NA)	(NA)
<b>Paper and printing.....</b>	...	...	...	...	...	...	...	+ p161
Paper and products.....	+ 162.9	+ 164.1	o 164.1	+ 166.1	+ r166.7	+ r170.1	+ p171.8	(NA)
Printing and publishing.....	- 149.6	- 149.5	+ 151.1	- 150.0	+ 151.2	+ r152.3	o r152.3	- p152
<b>Chemicals, petroleum, and rubber.....</b>	...	...	...	...	...	...	+ 214.7	+ p216
Chemicals and products.....	+ 219.3	+ 222.4	- 221.0	+ 222.4	+ r227.8	- r224.8	+ p229.8	(NA)
Petroleum products.....	+ 140.6	- 139.5	+ 140.7	+ 141.9	+ r142.2	o r142.2	o p142.2	(NA)
Rubber and plastics products.....	+ 218.0	+ 222.4	+ 223.1	+ 223.4	+ 225.8	+ p227.5	(NA)	(NA)
<b>Foods, beverages, and tobacco.....</b>	...	...	...	...	...	...	+ r136.4	+ p137
Foods and beverages.....	+ 135.5	- 135.1	+ 135.3	+ 135.4	+ r137.3	- r136.1	+ p137.7	(NA)
Tobacco products.....	+ 122.8	+ 123.4	- 123.1	+ 124.0	- 120.8	- p119.9	(NA)	(NA)
<b>Minerals:</b>								
Coal.....	+ 126.7	- 126.6	- 121.3	- 120.8	- 86.6	+ 115.9	+ r118.3	- p115
Crude oil and natural gas.....	+ 128.4	+ 129.2	+ 129.3	- 126.8	- 125.5	+ r126.3	- r125.7	+ p126
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	+ p141
Metal mining.....	- 130.8	+ 134.1	+ 134.5	- 127.7	- r125.1	+ r135.1	+ p138.2	(NA)
Stone and earth minerals.....	+ 136.9	+ 137.1	+ 137.5	- 136.5	- 132.2	+ r135.5	+ p146.4	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>2</sup></b> (1957-59=100)								
All manufacturing industries .....	+ 109.4	+ 109.7	- 109.5	+ 109.9	+ 110.0	+ 110.3	+ 110.5	+ 111.3
Percent rising of 22 components.....	(61)	(68)	(70)	(73)	(80)	(80)	(61)	(NA)
<b>Durable goods:</b>								
Lumber and wood products.....	+ 117.2	+ 119.2	+ 120.5	+ 122.6	+ 124.9	+ 126.8	+ 133.5	(NA)
Furniture and other household durables.....	- 103.9	+ 104.1	+ 104.2	+ 104.4	+ 104.5	+ 104.7	+ 105.0	(NA)
Nonmetallic mineral products.....	+ 108.3	+ 108.4	+ 108.7	o 108.7	+ 108.9	+ 109.2	+ 109.3	(NA)
Iron and steel.....	- 104.8	o 104.8	o 104.8	+ 106.7	o 106.7	- 106.0	+ 106.1	(NA)
<b>Nonferrous metals.....</b>	- 123.6	- 122.3	- 121.7	- 121.5	+ 121.9	+ 122.4	+ 123.5	(NA)
Fabricated structural metal products.....	+ 107.5	+ 107.6	+ 107.9	+ 108.4	+ 108.8	o 108.8	+ 109.0	(NA)
Miscellaneous metal products.....	+ 115.7	o 115.7	+ 115.8	+ 116.7	+ 117.5	+ 117.7	+ 118.3	(NA)
General purpose machinery and equipment.....	+ 117.2	+ 117.3	+ 117.6	+ 117.9	+ 118.2	+ 118.3	o 118.3	(NA)
Miscellaneous machinery.....	+ 114.3	o 114.3	+ 114.6	- 114.5	+ 115.0	+ 115.2	+ 115.6	(NA)
Electrical machinery and equipment.....	- 102.7	o 102.7	+ 102.9	+ 103.1	+ 103.2	+ 103.6	- 103.5	(NA)
Motor vehicles and equipment.....	+ 104.5	- 104.2	+ 104.4	- 104.1	+ 106.5	+ 106.6	o 106.6	(NA)
Miscellaneous products.....	o 111.8	- 111.5	+ 111.6	+ 111.9	+ 112.0	+ 112.5	o 112.5	(NA)
<b>Nondurable goods:</b>								
Processed foods and feeds.....	+ 114.6	+ 115.9	- 114.9	+ 115.3	- 114.4	+ 114.7	o 114.7	(NA)
Cotton products.....	- 104.7	+ 105.2	+ 105.3	+ 105.4	- 105.3	+ 105.4	- 105.1	(NA)
Wool products.....	+ 103.8	+ 103.9	+ 104.1	o 104.1	+ 104.7	- 104.6	o 104.6	(NA)
Manmade fiber textile products.....	+ 89.9	+ 90.4	+ 90.7	+ 92.5	+ 92.7	+ 93.0	- 92.9	(NA)
Apparel.....	+ 110.1	+ 110.7	+ 110.9	+ 111.0	+ 111.7	+ 111.8	+ 111.9	(NA)
<b>Pulp, paper, and allied products.....</b>	- 104.7	+ 104.9	o 104.9	+ 105.1	+ 105.2	o 105.2	o 105.2	(NA)
Chemicals and allied products.....	- 98.5	- 98.2	- 98.1	- 97.9	- 97.8	o 97.8	- 97.7	(NA)
Petroleum products, refined.....	+ 103.1	- 102.8	- 101.0	- 100.9	- 99.3	- 99.2	- 99.0	(NA)
Rubber and rubber products.....	+ 99.9	+ 100.7	- 100.6	+ 100.7	+ 101.0	+ 101.1	o 101.1	(NA)
Hides, skins, leather, and related products.....	- 118.7	+ 119.5	o 119.5	+ 120.7	+ 122.3	+ 122.4	+ 122.8	(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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data are not seasonally adjusted.



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

Diffusion index components	1968							1969
	June	July	August	September	October	November <sup>r</sup>	December	January <sup>P</sup>
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)								
All retail sales.....	+ 28,451	+ 28,802	+ 29,037	- 28,863	- r28,676	+ 28,779	- r28,083	+ 28,673
Percent rising of 23 components <sup>2</sup> .....	(65)	(63)	(59)	(35)	(52)	(54)	(20)	(78)
Grocery stores.....	+ 5,773	- 5,720	+ 5,779	- 5,723	- 5,714	+ 5,817	- p5,741	+ (NA)
Eating and drinking places.....	- 2,114	- 2,068	+ 2,139	+ 2,151	- 2,146	- 2,132	- p2,051	+ (NA)
Department stores.....	+ 2,725	+ 2,907	- 2,861	- 2,733	+ 2,798	+ 2,943	- p2,809	+ (NA)
Mail-order houses (department store merchandise) ..	+ 271	+ 278	+ 280	- 268	+ 283	+ 301	- p267	+ (NA)
Variety stores.....	- 516	+ 527	- 519	- 492	+ 520	+ 525	- p496	+ (NA)
Men's and boys' wear stores.....	- 366	+ 380	o 380	- 367	+ 373	+ 396	- p363	+ (NA)
Women's apparel, accessory stores.....	+ 634	+ 662	+ 665	- 647	- 638	- 637	- p578	+ (NA)
Shoe stores.....	+ 257	+ 278	+ 292	- 278	+ 280	- 277	- p261	- (NA)
Furniture, home furnishings stores.....	+ 884	- 859	- 855	+ 871	- 837	+ 848	- p831	- (NA)
Household appliance, TV, radio stores.....	+ 429	+ 446	+ 475	- 441	- 435	- 425	- p422	+ (NA)
Lumber yards, building materials dealers.....	+ 904	- 899	+ 924	+ 927	+ 930	- 893	+ p961	+ (NA)
Hardware stores.....	+ 266	+ 282	- 273	- 269	+ 270	+ 280	- p262	+ (NA)
Passenger car and other automotive dealers.....	+ 5,219	- 5,213	+ 5,347	+ 5,523	- 5,254	- 5,089	- p4,894	+ (NA)
Tire, battery, accessory dealers.....	+ 385	o 385	+ 389	- 384	+ 369	+ 408	- p374	+ (NA)
Gasoline service stations.....	+ 2,055	- 2,050	+ 2,073	- 2,037	+ 2,040	+ 2,065	- p2,054	+ (NA)
Drug and proprietary stores.....	- 956	+ 967	+ 972	- 967	- 963	- 935	+ p992	- (NA)
Liquor stores.....	- 578	+ 596	- 589	+ 592	+ 603	+ 606	- p565	+ (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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>The diffusion index includes estimates for six types of stores not shown separately.

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices <sup>(1)</sup>	133. Canada, index of consumer prices <sup>(1)</sup>	132. United Kingdom, index of consumer prices <sup>(1)</sup>	135. West Germany, index of consumer prices <sup>(1)</sup>	136. France, index of consumer prices <sup>(1)</sup>	138. Japan, index of consumer prices <sup>(1)</sup>	137. Italy, index of consumer prices <sup>(1)</sup>
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January .....	115	117	129	123	141	153	137
February .....	115	117	129	123	141	154	138
March .....	115	118	129	123	142	154	138
April .....	115	119	130	124	142	154	138
May .....	116	119	130	124	142	153	138
June .....	116	120	130	124	142	152	139
July .....	116	121	130	124	142	152	139
August .....	117	121	130	123	143	153	139
September .....	117	121	129	123	143	156	140
October .....	118	121	129	123	144	159	140
November .....	118	121	131	123	145	159	140
December .....	118	122	131	123	145	160	140
1968							
January .....	119	123	132	125	147	161	140
February .....	119	123	133	125	147	161	140
March .....	120	123	133	125	147	162	140
April .....	120	124	136	125	147	162	141
May .....	120	124	136	125	148	163	141
June .....	121	124	136	126	148	161	141
July .....	122	125	136	126	149	162	140
August .....	122	125	137	125	149	162	140
September .....	122	126	137	125	150	168	141
October .....	123	126	137	126	152	166	141
November .....	123	127	138	126	152	167	141
December .....	124	127	140	127	153	165	141
1969							
January .....	124	127	(NA)	128	(NA)	167	(NA)
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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# F INTERNATIONAL COMPARISONS

Year and month	F2. INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1957-59=100)	123. Canada, index of industrial production (1957-59=100)	122. United Kingdom, index of industrial production (1957-59=100)	126. France, index of industrial production (1957-59=100)	125. West Germany, index of industrial production (1957-59=100)	128. Japan, index of industrial production (1957-59=100)	121. OECD, <sup>1</sup> European countries, index of industrial production (1957-59=100)	127. Italy, index of industrial production (1957-59=100)
<b>1967</b>								
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
<b>1968</b>								
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	180	373	163	221
July .....	166	178	136	167	166	382	r166	222
August .....	165	178	138	167	182	381	r171	r217
September .....	165	180	136	169	176	389	171	233
October .....	166	181	r137	177	r175	397	r172	r233
November .....	167	p184	p139	180	186	407	p177	p223
December .....	169	(NA)	(NA)	p181	p189	p407	(NA)	(NA)
<b>1969</b>								
January .....	p169			(NA)	(NA)	(NA)		
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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<sup>1</sup>Organization for Economic Cooperation and Development.

# F INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks <sup>(U)</sup>	143. Canada, index of stock prices <sup>(U)</sup>	142. United Kingdom, index of stock prices <sup>(U)</sup>	146. France, index of stock prices <sup>(U)</sup>	145. West Germany, index of stock prices <sup>(U)</sup>	148. Japan, index of stock prices <sup>(U)</sup>	147. Italy, index of stock prices <sup>(U)</sup>
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
<b>1967</b>							
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
<b>1968</b>							
January .....	193	189	202	107	205	203	134
February .....	184	177	208	104	209	208	130
March .....	181	171	213	113	207	209	133
April .....	194	183	235	117	216	220	136
May .....	198	185	246	111	219	229	135
June .....	204	187	252	107	226	235	133
July .....	203	194	265	103	230	243	136
August .....	199	192	272	105	231	254	138
September .....	205	198	279	105	224	276	136
October .....	210	203	270	104	228	275	131
November .....	214	204	273	105	224	264	127
December .....	216	210	279	109	219	266	134
<b>1969</b>							
January .....	207	214	291	rp109	rp227	279	rp136
February .....	p204	p217	p287	p120	p231	p287	p134
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 <sup>(U)</sup>. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



# APPENDIXES

## A. MCD and Related Measures of Variability

### Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	$\bar{C}_1$	$\bar{T}$	$\bar{C}$	$\bar{T}/\bar{C}$	MCD	$\bar{T}/\bar{C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
<b>B. CYCLICAL INDICATORS</b>											
*1. Average workweek of production workers, mfg. ....	Jan. '53-Sep. '67 ..	0.46	0.40	0.19	2.14	3	0.73	2.20	1.49	9.78	4.05
*4. Nonagricultural placements, all industries .....	Jan. '53-Sep. '67 ..	2.08	1.66	1.00	1.66	2	.95	2.00	1.57	9.78	3.65
5. Avg. initial claims, State unemploy. insurance .....	Jan. '53-Sep. '67 ..	5.32	4.71	2.16	2.17	3	.75	1.73	1.48	12.57	3.95
*6. New orders, durable goods industries .....	Jan. '53-June '68 ..	3.48	3.08	1.37	2.24	3	.68	1.83	1.53	9.74	3.89
7. Private nonfarm housing starts .....	Jan. '59-Sep. '67 ..	7.24	6.97	1.48	4.71	5	.92	1.63	1.51	8.67	2.78
8. Construction contracts, total value .....	Jan. '53-Sep. '67 ..	6.42	6.13	1.61	3.81	5	.79	1.57	1.45	9.26	3.44
9. Construction contracts, commercial and indus. ....	Jan. '53-Sep. '67 ..	8.47	8.38	1.05	7.96	6	( <sup>1</sup> )	1.52	1.47	13.54	3.00
*10. Contracts and orders, plant and equipment .....	Jan. '53-June '68 ..	4.55	4.23	1.37	3.09	4	.84	1.80	1.53	10.28	3.25
*12. Index of net business formation .....	Jan. '53-Sep. '67 ..	.81	.60	.55	1.09	2	.62	2.89	1.57	7.33	4.61
13. New business incorporations .....	Jan. '53-Sep. '67 ..	2.54	2.24	.95	2.35	3	.83	1.85	1.56	8.38	3.16
14. Liabilities of business failures .....	Jan. '53-Sep. '67 ..	19.62	19.11	1.92	9.95	6	( <sup>1</sup> )	1.53	1.44	8.80	2.37
*17. Ratio, price to unit labor cost, manufacturing .....	Jan. '53-Sep. '68 ..	.61	.50	.27	1.89	3	.87	2.51	1.68	6.06	4.13
*19. Stock prices, 500 common stocks (U) .....	Jan. '53-Sep. '67 ..	2.46	1.65	1.64	1.01	2	.56	2.44	1.60	9.78	4.38
*23. Industrial materials prices (U) .....	Jan. '53-Sep. '67 ..	1.32	1.04	.79	1.30	2	.92	2.55	2.15	11.73	3.80
24. New orders, machinery and equipment industries ...	Jan. '53-June '68 ..	4.01	3.66	1.45	2.53	3	.86	1.93	1.57	13.21	3.16
*29. New building permits, private housing .....	Jan. '53-Sep. '67 ..	3.90	3.34	1.66	2.02	3	.66	1.93	1.56	12.57	3.28
*41. Employees on nonagricultural payrolls .....	Jan. '53-May '68 ..	.31	.14	.27	.52	1	.52	4.72	1.51	20.44	4.72
42. Persons engaged in nonagricultural activities .....	Jan. '53-Sep. '67 ..	.35	.28	.20	1.39	2	.74	2.17	1.53	29.33	3.89
46. Help-wanted advertising .....	Jan. '53-Sep. '67 ..	2.96	1.79	2.22	.80	1	.80	2.98	1.48	7.65	2.98
*47. Industrial production .....	Jan. '53-Sep. '68 ..	.95	.51	.71	.72	1	.72	3.30	1.62	11.75	3.30
48. Man-hours in nonagricultural establishments .....	Jan. '53-Sep. '67 ..	.43	.31	.30	1.03	2	.52	2.75	1.54	11.73	5.00
49. Nonagricultural job openings unfilled .....	Jan. '53-Sep. '67 ..	3.09	1.71	2.34	.73	1	.73	3.74	1.74	12.57	3.74
*52. Personal income .....	Jan. '53-Dec. '67 ..	.54	.26	.48	.53	1	.53	5.42	1.58	25.57	5.42
53. Wages, salaries in mining, mfg., construction .....	Jan. '53-Dec. '67 ..	.83	.50	.63	.79	1	.79	2.84	1.53	13.77	2.84
*54. Sales of retail stores .....	Jan. '53-Sep. '67 ..	.89	.76	.47	1.62	2	.93	2.15	1.59	14.67	3.72
55. Wholesale prices, industrial commodities (U) .....	Jan. '53-Sep. '67 ..	.17	.11	.13	.84	1	.84	4.09	1.66	9.26	4.09
*56. Manufacturing and trade sales .....	Jan. '53-Sep. '68 ..	1.00	.72	.62	1.17	2	.60	2.58	1.55	11.06	4.16
58. Wholesale prices, manufactured goods (U) .....	Jan. '53-Sep. '68 ..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
*62. Labor cost per unit of output, manufacturing .....	Jan. '53-Sep. '68 ..	.59	.46	.32	1.45	2	.91	2.51	1.63	6.48	3.98
65. Book value, mfrs.' inventories of finished goods ...	Jan. '53-June '68 ..	.60	.27	.52	.51	1	.51	3.30	1.53	14.23	3.30
66. Consumer installment debt .....	Jan. '53-Oct. '68 ..	.83	.11	.82	.14	1	.14	14.54	1.59	27.00	14.54
69. Machinery and equipment sales and business construction expenditures .....	Jan. '53-June '68 ..	1.69	1.33	.93	1.43	2	.75	1.91	1.50	16.82	2.92
*71. Book value, manufacturing and trade inventories ...	Jan. '53-Sep. '68 ..	.54	.18	.50	.36	1	.36	6.96	1.58	26.86	6.96
*72. Commercial and industrial loans outstanding .....	Jan. '53-Sep. '67 ..	.97	.50	.82	.62	1	.62	3.67	1.52	25.14	3.67
96. Unfilled orders, durable goods industries .....	Jan. '53-June '68 ..	1.38	.50	1.23	.41	1	.41	5.14	1.62	15.42	5.14
810. 12 leading indicators, reverse trend adjusted .....	Jan. '53-Sep. '68 ..	.95	.48	.77	.62	1	.62	3.92	1.54	10.44	3.92
813. Marginal employment adjustments .....	Jan. '53-Nov. '68 ..	.91	.72	.49	1.47	2	.78	2.21	1.53	11.18	3.57
814. Capital investment commitments .....	Jan. '53-Nov. '68 ..	.84	.64	.50	1.27	2	.62	2.16	1.51	10.56	4.30
815. Inventory investment and purchasing .....	Jan. '53-Nov. '68 ..	.81	.66	.42	1.57	2	.93	2.26	1.71	10.56	2.95
816. Profitability .....	Jan. '53-Nov. '68 ..	.93	.51	.68	.75	1	.75	3.28	1.61	9.50	3.28
817. Sensitive financial flows .....	Jan. '53-Oct. '68 ..	.97	.90	.28	3.14	3	.90	1.63	1.45	12.60	3.53
820. 5 coincident indicators .....	Jan. '53-Nov. '68 ..	.89	.43	.75	.57	1	.57	4.37	1.48	17.09	4.37
830. 6 lagging indicators .....	Jan. '53-Nov. '68 ..	.89	.30	.83	.36	1	.36	6.96	1.52	20.89	6.96
<b>D. OTHER KEY INDICATORS</b>											
58. Wholesale prices, manufactured goods (U) .....	Jan. '53-Sep. '68 ..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
502. Exports, excluding military aid <sup>2</sup> .....	Jan. '53-Oct. '67 ..	3.58	3.36	.90	3.74	4	.90	1.82	1.62	11.80	3.41
506. Export orders, durables except motor vehicles .....	Jan. '63-May '68 ..	10.41	10.28	1.13	9.13	6	( <sup>1</sup> )	1.42	1.36	12.80	2.57
508. Export orders, nonelectrical machinery .....	Jan. '57-May '68 ..	6.62	6.39	1.79	3.57	4	.90	1.60	1.49	9.07	2.77
512. General imports <sup>2</sup> .....	Jan. '53-Oct. '67 ..	2.87	2.69	.87	3.09	4	.73	1.79	1.62	11.80	3.48
616. Defense Department obligations, total .....	July '53-Sep. '67 ..	13.58	13.32	1.37	9.74	6	( <sup>1</sup> )	1.44	1.47	8.50	2.06
621. Defense Department obligations, procurement .....	Jan. '56-Sep. '67 ..	26.22	26.08	2.00	13.04	6	( <sup>1</sup> )	1.43	1.46	9.33	1.96
625. Military contract awards in U.S. ....	Jan. '53-Sep. '67 ..	20.91	20.82	2.61	7.98	6	( <sup>1</sup> )	1.48	1.43	9.78	2.59
647. New orders, defense products industries .....	Jan. '53-June '68 ..	20.01	19.93	1.65	12.04	6	( <sup>1</sup> )	1.52	1.42	10.28	2.22
750. Wholesale prices, all commodities (U) .....	Jan. '53-Sep. '68 ..	.29	.24	.13	1.82	3	.76	2.41	1.71	8.55	4.65
751. Wholesale prices, processed foods and feeds (U) ..	Jan. '53-Sep. '68 ..	.73	.61	.33	1.84	3	.81	2.24	1.88	9.40	4.04
752. Wholesale prices, farm products (U) .....	Jan. '53-Sep. '68 ..	1.46	1.26	.54	2.34	3	.95	2.04	1.68	6.96	3.72
781. Consumer prices, all items (U) .....	Jan. '53-Sep. '68 ..	.20	.11	.16	.69	1	.69	4.48	1.63	11.06	4.48
782. Consumer prices, food (U) .....	Jan. '53-Sep. '68 ..	.47	.35	.26	1.35	2	.96	3.08	1.76	8.17	4.45
783. Consumer prices, commodities less foods (U) .....	Jan. '56-Sep. '68 ..	.22	.13	.16	.80	1	.80	3.53	1.75	5.63	3.53
784. Consumer prices, services (U) .....	Jan. '56-Sep. '68 ..	.26	.07	.26	.27	1	.27	50.67	1.54	152.00	50.67

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

**A. MCD and Related Measures of Variability--Continued**  
**Part 1. Monthly Series: Average Percentage Changes--Continued**

Monthly series	Period covered	$\bar{C}I$	$\bar{I}$	$\bar{C}$	$\bar{I}/\bar{C}$	MCD	$\bar{I}/\bar{C}$ for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
<b>E. ANALYTICAL MEASURES</b>											
851. Ratio, inventories to sales, mfg. and trade. . . . .	Jan. '53-May '68 ..	1.01	0.88	0.46	1.93	2	0.98	2.83	1.55	9.20	4.57
852. Ratio, unfilled orders to shipments, durable goods. .	Jan. '53-Apr. '68 ..	1.87	1.62	.88	1.84	3	.74	2.13	1.63	12.20	4.31
853. Ratio, production of bus. equip. to consumer goods. .	Jan. '53-June '68 ..	.95	.62	.63	.99	1	.99	2.72	1.62	8.81	2.72
855. Ratio, nonagri. job openings unfilled to unemployed	Jan. '53-Sep. '67 ..	5.54	3.33	4.15	.80	1	.80	3.26	1.52	8.38	3.26
856. Real avg. hourly earnings, production workers, mfg.	Jan. '53-Dec. '67 ..	.39	.36	.18	2.03	3	.77	3.14	1.56	10.53	7.08
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers . . . . .	Jan. '64-Dec. '67 ..	.32	.28	.13	2.04	3	.74	1.96	1.57	11.75	3.21
<b>F. INTERNATIONAL COMPARISONS</b>											
121. OECD European countries, industrial production ..	Jan. '53-Dec. '67 ..	.89	.83	.56	1.49	2	.82	3.98	1.54	16.27	7.74
122. United Kingdom, industrial production . . . . .	Jan. '53-Sep. '67 ..	1.04	.98	.37	2.63	3	.94	2.38	1.45	8.80	4.14
123. Canada, industrial production . . . . .	Jan. '53-Sep. '67 ..	.81	.67	.55	1.21	2	.56	4.29	1.41	10.35	6.48
125. West Germany, industrial production . . . . .	Jan. '53-Dec. '67 ..	1.72	1.59	.63	2.53	3	.68	2.06	1.43	19.89	4.32
126. France, industrial production . . . . .	Jan. '53-Sep. '67 ..	1.19	1.07	.62	1.71	2	.87	3.45	1.48	16.00	9.21
127. Italy, industrial production . . . . .	Jan. '53-Sep. '67 ..	1.43	1.28	.72	1.78	2	.98	2.79	1.66	29.33	4.07
128. Japan, industrial production . . . . .	Jan. '53-Sep. '67 ..	1.69	1.17	1.23	.95	1	.95	3.59	1.39	13.54	3.59
132. United Kingdom, consumer prices (U) . . . . .	Jan. '53-Sep. '67 ..	.45	.49	.27	1.82	3	.73	6.29	1.68	14.67	8.70
133. Canada, consumer prices (U) . . . . .	Jan. '53-Sep. '67 ..	.25	.31	.19	1.66	2	.93	9.26	2.00	11.00	12.50
135. West Germany, consumer prices (U) . . . . .	Jan. '53-Sep. '67 ..	.32	.36	.22	1.65	3	.75	8.00	1.98	11.73	11.60
136. France, consumer prices (U) . . . . .	Jan. '53-Sep. '67 ..	.52	.44	.39	1.14	2	.59	7.04	1.54	8.80	7.61
137. Italy, consumer prices (U) . . . . .	Jan. '53-Sep. '67 ..	.33	.35	.31	1.14	2	.61	19.56	1.80	8.38	25.00
138. Japan, consumer prices (U) . . . . .	Jan. '53-Sep. '67 ..	.81	.74	.38	1.95	3	.69	3.09	1.64	10.35	6.96
142. United Kingdom, stock prices (U) . . . . .	Jan. '53-Sep. '67 ..	3.13	2.49	1.68	1.48	2	.90	2.63	1.71	8.00	3.72
143. Canada, stock prices (U) . . . . .	Jan. '53-Sep. '67 ..	2.77	2.13	1.61	1.33	2	.87	3.26	1.78	11.00	3.98
145. West Germany, stock prices (U) . . . . .	Jan. '53-Sep. '67 ..	3.34	2.03	2.37	.86	1	.86	3.52	1.85	7.33	3.52
146. France, stock prices (U) . . . . .	Jan. '53-Sep. '67 ..	4.00	3.35	1.87	1.79	3	.66	2.48	1.68	7.33	4.14
147. Italy, stock prices (U) . . . . .	Jan. '53-Sep. '67 ..	3.78	3.00	1.89	1.59	3	.72	2.44	1.85	8.80	5.12
148. Japan, stock prices (U) . . . . .	Jan. '53-Sep. '67 ..	3.60	2.44	2.29	1.07	2	.64	3.26	1.68	7.04	4.49

\*Series included in the 1966 NBER "short list" of 26 indicators. (U) Measures are based on unadjusted data. <sup>1</sup>Not shown when MCD is "6." <sup>2</sup>Measures based on data adjusted for abnormalities during the periods December 1962-March 1963 and December 1964-May 1965 due to effects of strikes.

**BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1**

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

" $\bar{C}I$ " is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

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

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

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the

average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART I--Continued

changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.73 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.48 for I and 12.57 for C, suggest that the seasonally

adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.95 for the MCD moving average. This indicates that a 2-month moving average of the seasonally adjusted series (2 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.73 for CI to 3.95 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
<b>B. CYCLICAL INDICATORS</b>												
2. Accession rate, manufacturing .....	Jan. '53-Sep. '68.	Per 100 employees .	0.18	0.17	0.06	3.08	4	0.81	2.07	1.55	11.75	3.56
3. Layoff rate, manufacturing .....	Jan. '53-Sep. '68.	.. do.....	.16	.15	.06	2.43	3	.85	2.41	1.57	7.52	5.03
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-June '68.	Ann. rate, bil. dol. ....	1.41	1.35	.29	4.60	6	( <sup>1</sup> )	1.57	1.47	6.85	3.05
25. Change in unfilled orders, dur. goods indus. .	Jan. '53-June '68.	Bil. dol. ....	.48	.45	.13	3.54	4	.96	1.70	1.61	8.04	3.19
26. Buying policy, production materials, commitments 60 days or longer (U).....	Jan. '53-Sep. '68.	Pct. reporting	2.86	2.62	1.03	2.53	3	.80	1.86	1.63	8.95	3.65
*31. Change in book value, manufacturing and trade inventories .	Jan. '53-Sep. '68.	Ann. rate, bil. dol. ....	3.72	3.62	.76	4.74	5	.98	1.48	1.41	6.27	2.52
32. Vendor performance, percent reporting slower deliveries (U) .....	Jan. '53-Sep. '68.	Pct. reporting	3.43	2.76	1.85	1.49	2	.97	3.03	1.86	8.17	3.74
33. Change in mortgage debt.....	Jan. '55-Sep. '67.	Ann. rate, bil. dol. ....	1.34	1.26	.37	3.43	3	.98	1.49	1.35	10.13	2.94
37. Purchased materials, percent reporting higher inventories .....	Jan. '53-Sep. '68.	Pct. reporting	3.06	2.57	1.35	1.91	3	.78	2.41	1.65	7.83	3.72
39. Delinquency rate, installment loans <sup>2</sup> .....	Jan. '53-Aug. '68.	Percent ....	.05	.04	.02	1.78	3	.75	2.49	1.77	7.67	4.09
40. Unemployment rate, married males.....	Nov. '54-Sep. '68.	.. do.....	.15	.13	.08	1.60	2	.85	3.25	1.48	7.90	4.02
*43. Unemployment rate, total.....	Jan. '53-Sep. '68.	.. do.....	.18	.15	.10	1.50	2	.80	2.61	1.52	7.52	3.82
*44. Unemployment rate, 15 weeks and over .....	Jan. '53-Sep. '68.	.. do.....	.07	.06	.05	1.22	2	.61	4.18	1.57	6.48	5.67
45. Average weekly insured unemploy. rate .....	Jan. '53-Sep. '68.	.. do.....	.16	.09	.12	.72	1	.72	4.82	1.79	7.52	4.82
85. Change in money supply .....	Jan. '53-Apr. '68.	Ann. rate, percent....	2.85	2.87	.37	7.83	6	( <sup>1</sup> )	1.40	1.36	10.76	2.87
93. Free reserves(U).....	Jan. '53-Sep. '67.	Mil. dol. ....	93.44	75.38	46.88	1.61	2	.96	2.07	1.59	9.26	3.13
98. Change in money supply and time deposits...	Jan. '53-Apr. '68.	Ann. rate, percent....	2.42	2.38	.48	4.97	6	( <sup>1</sup> )	1.52	1.41	7.04	2.78
112. Change in business loans.....	Aug. '59-Sep. '67.	Ann. rate, bil. dol. ....	2.77	2.72	.28	9.78	6	( <sup>1</sup> )	1.56	1.56	10.78	3.83
*113. Change in consumer installment debt.....	Jan. '53-Oct. '68.	.. do.....	.92	.84	.32	2.60	3	.88	1.69	1.52	11.81	3.22
114. Treasury bill rate(U) .....	Jan. '53-Sep. '68.	Percent ....	.15	.10	.10	1.00	2	.62	2.61	1.81	6.27	3.74
115. Treasury bond yields (U) .....	Jan. '53-Sep. '68.	.. do.....	.06	.05	.04	1.47	3	.68	2.72	1.96	7.83	4.89
116. Corporate bond yields (U) .....	Jan. '53-Sep. '68.	.. do.....	.11	.10	.06	1.65	3	.71	2.32	1.71	10.44	3.87
117. Municipal bond yields (U) .....	Jan. '53-Sep. '68.	.. do.....	.08	.07	.04	1.82	3	.83	2.58	1.86	8.55	4.04
118. Mortgage yields, residential (U).....	Jan. '53-Sep. '68.	.. do.....	.04	.02	.03	.53	1	.53	8.55	1.94	7.23	8.55
<b>D. OTHER KEY INDICATORS</b>												
500. Merchandise trade balance <sup>3</sup> .....	Jan. '53-Oct. '67.	Mil. dol. ....	57.74	55.59	15.55	3.58	4	.86	1.62	1.57	9.32	3.55

\*Series included in the 1966 NBER "short list" of 26 indicators. (U) Measures are based on unadjusted data. <sup>1</sup>Not shown when MCD is "6." <sup>2</sup>Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans. <sup>3</sup>Measures based on data adjusted for abnormalities during the periods December 1962-March 1963 and December 1964-May 1965 due to effects of strikes.

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

## B. Current Adjustment Factors

Series	1968								1969					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
4. Nonagricultural placements, all industries <sup>1</sup> .....	111.7	106.8	105.9	110.1	117.0	116.1	94.2	81.7	85.8	80.6	89.1	102.8	105.7	111.1
5. Average weekly initial claims, State unemployment insurance.....	79.3	80.9	107.9	84.1	73.6	84.1	101.8	135.9	152.9	114.5	93.4	93.9	78.4	79.4
13. New business incorporations <sup>1</sup> .....	106.1	97.3	101.0	95.0	89.5	99.6	87.3	96.5	118.7	99.4	108.6	105.3	106.1	97.3
18. Profits per dollar of sales, manufacturing <sup>2</sup> .....	105.4	...	...	95.9	...	...	100.5	...	...	98.2	...	...	105.3	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>3</sup> .....	+156	+201	+57	+238	+9	+94	-127	+172	-282	-457	-102	+58	+95	+233
37. Purchased materials, percent of companies reporting higher inventories.....	104.2	100.9	99.1	100.7	97.7	91.4	92.4	97.4	102.3	101.0	107.0	106.5	103.4	103.1
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> .....	...	91.8	...	99.0	...	99.0	...	106.2	...	109.8	...	93.6	...	91.9
49. Nonagricultural job openings unfilled.....	119.2	102.5	99.9	111.7	112.1	105.9	94.6	79.9	83.8	85.1	94.7	108.9	119.3	103.0
72. Commercial and industrial loans outstanding.....	99.5	101.8	99.2	99.1	100.3	99.3	99.6	101.4	99.3	99.3	100.7	99.8	99.5	102.0
112. Change in business loans <sup>5</sup> .....	99.9	100.4	100.0	99.7	99.6	99.8	99.7	100.3	100.2	99.0	100.1	100.1	99.9	100.6
508. Index of export orders, nonelectrical machinery.....	100.3	100.2	93.1	94.1	93.9	98.9	100.7	103.0	106.0	101.7	111.3	99.1	99.7	99.6
616. Defense Department obligations, total.....	91.8	151.9	95.0	102.0	112.0	100.1	85.6	94.7	91.2	80.6	95.6	97.9	94.4	151.1
621. Defense Department obligations, procurement.....	100.4	204.0	62.8	98.1	109.3	99.0	76.3	95.9	77.2	71.0	96.0	99.0	96.9	204.9
625. Military contract awards in U.S. ....	91.8	188.0	96.8	90.5	114.7	98.7	79.4	92.2	87.1	81.0	88.7	86.4	96.6	185.7
D34. Profits, manufacturing (FNCB) <sup>6</sup> .....	...	...	-9	...	...	+8	...	...	-15	...	...	+16	...	...

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.

<sup>1</sup>Factors 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.

<sup>2</sup>Quarterly series; figures are placed in middle month of quarter.

<sup>3</sup>These 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.

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

<sup>5</sup>Factors apply to monthly totals before month-to-month changes are computed.

<sup>6</sup>1-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  $\text{\textcircled{a}}$  (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	
14. LIABILITIES OF BUSINESS FAILURES (MIL. DOL.) $\text{\textcircled{a}}$ <sup>1</sup>												TOTAL					
1945..	5.88	1.56	3.88	0.98	2.21	3.20	3.66	1.17	1.66	3.11	1.27	1.65	11.32	6.39	6.49	6.03	30.23
1946..	4.37	2.98	4.42	3.78	3.66	3.01	3.43	3.80	4.88	6.40	9.51	17.10	11.77	10.45	12.11	33.01	67.34
1947..	15.19	12.98	15.25	16.08	17.33	18.98	20.70	14.90	10.03	21.32	16.34	25.50	43.42	52.39	45.63	63.16	204.60
1948..	12.96	25.62	17.48	15.30	13.81	12.16	13.88	21.44	20.70	25.11	24.42	31.73	56.06	41.27	56.02	81.26	234.61
1949..	19.16	27.57	37.19	31.93	24.58	28.16	21.80	31.18	20.60	23.89	22.80	19.25	83.92	84.67	73.58	65.94	308.11
1950..	26.44	22.16	27.90	21.25	22.67	18.07	19.54	18.45	15.25	16.65	18.86	21.04	76.50	61.99	53.24	56.55	248.28
1951..	21.68	16.01	17.65	17.06	23.50	22.77	21.09	26.42	26.64	29.74	17.57	19.40	55.34	63.33	74.15	66.71	259.53
1952..	26.21	19.47	29.23	29.53	21.19	21.22	22.79	16.32	20.14	35.05	18.76	23.40	74.91	71.94	59.25	77.21	283.31
1953..	23.31	27.27	31.08	27.52	32.79	32.38	39.83	28.53	33.82	37.08	36.80	43.75	81.66	92.69	102.18	117.63	394.16
1954..	29.59	47.77	57.28	42.51	38.49	41.61	32.23	32.58	36.38	29.00	35.07	40.10	134.64	122.61	101.19	104.17	462.61
1955..	37.87	42.06	41.21	35.97	34.71	36.67	32.54	36.03	33.12	34.78	42.78	41.64	121.14	107.35	101.69	119.20	449.38
1956..	42.89	49.19	42.62	41.87	59.90	43.01	48.69	55.04	39.31	50.00	39.89	50.28	134.70	144.78	143.04	140.17	562.69
1957..	54.06	65.41	55.83	57.10	52.55	51.45	44.30	43.51	45.42	47.43	52.90	45.32	175.30	161.10	133.23	145.65	615.28
1958..	64.44	65.30	71.56	83.98	56.25	61.44	65.38	50.76	48.10	47.27	56.72	57.07	201.30	201.67	164.24	161.06	728.27
1959..	73.56	58.59	65.05	71.91	50.92	49.20	51.20	54.50	54.74	50.38	53.21	59.56	197.20	172.03	160.44	163.15	692.82
1960..	53.67	60.94	70.19	69.19	73.31	126.45	61.73	97.59	80.60	81.51	84.46	78.97	184.80	268.95	239.92	244.94	938.61
1961..	81.52	88.08	126.62	86.11	80.47	83.83	69.17	102.69	116.66	70.26	119.21	65.49	296.22	250.41	288.52	254.96	1090.11
1962..	106.61	90.50	80.88	121.83	91.51	88.49	91.57	146.83	96.16	119.09	98.84	81.28	277.99	301.83	334.56	299.21	1213.59
1963..	160.96	94.72	97.70	100.76	118.27	86.15	120.51	65.23	85.92	91.83	262.11	68.43	353.38	305.18	271.66	422.37	1352.59
1964..	96.73	123.94	111.00	112.88	93.42	144.50	125.64	95.18	114.56	93.77	119.32	98.28	331.67	350.80	335.38	311.37	1329.22
1965..	89.27	111.98	146.58	83.25	133.11	144.61	121.48	135.04	104.98	82.07	71.72	97.58	347.83	360.97	361.50	251.37	1321.67
1966..	103.18	95.54	103.47	110.14	96.38	123.58	69.88	178.09	129.16	108.05	106.73	161.48	302.19	330.10	377.13	376.26	1385.68
1967..	108.17	113.45	119.32	103.82	93.37	104.64	72.55	108.90	93.94	81.63	69.98	195.45	340.94	301.83	275.39	347.06	1265.22
33. CHANGE IN MORTGAGE DEBT (ANN. RATE, BIL. DOL.) <sup>2</sup>												AVERAGE					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955..	13.55	12.79	13.54	13.76	14.05	14.21	13.58	13.02	12.38	8.69	11.32	11.84	13.29	14.01	12.99	10.62	12.73
1956..	12.07	12.88	12.23	12.58	11.94	11.89	11.86	10.87	10.85	10.69	10.98	10.24	12.39	12.14	11.19	10.64	11.59
1957..	10.12	10.25	10.07	9.23	8.38	8.64	8.94	8.72	8.63	8.27	8.32	8.42	10.15	8.75	8.76	8.34	9.00
1958..	8.90	8.75	9.17	7.68	9.47	9.17	9.59	10.72	11.84	12.90	13.88	13.92	8.94	8.77	10.72	13.57	10.50
1959..	12.25	14.41	14.69	15.50	16.07	16.21	20.56	14.52	14.47	13.26	12.46	11.52	13.78	15.93	16.52	12.41	14.66
1960..	12.76	13.24	12.42	12.72	11.76	11.12	11.21	12.90	11.89	12.04	11.47	10.69	12.81	11.87	12.00	11.40	12.02
1961..	12.13	11.81	12.17	12.72	12.94	14.24	14.14	14.83	14.84	15.71	16.49	16.96	12.04	13.30	14.60	16.39	14.08
1962..	15.70	17.03	16.62	17.23	17.69	17.75	17.52	17.75	18.22	20.65	19.45	19.75	16.45	17.56	17.83	19.95	17.95
1963..	19.60	18.83	19.33	20.54	21.28	21.16	21.97	22.36	21.70	22.94	20.40	23.14	19.25	20.99	22.01	22.16	21.10
1964..	19.07	23.35	21.73	21.11	21.54	20.96	22.34	20.56	21.50	21.48	21.44	22.04	21.38	21.20	21.47	21.65	21.43
1965..	20.96	19.57	21.01	19.99	20.42	21.47	20.80	21.37	21.42	21.13	21.83	22.25	20.51	20.63	21.20	21.74	21.02
1966..	24.78	22.62	22.24	21.07	17.38	13.38	13.92	11.80	10.73	10.73	9.36	8.04	23.21	17.28	12.15	9.38	15.50
1967..	9.78	12.59	10.70	12.66	15.23	17.20	17.74	21.31	20.87	20.08	21.37	21.14	11.02	15.03	19.97	20.86	16.72

NOTE: THE SERIES ON THIS PAGE WERE REVISED. SEE "NEW FEATURES AND CHANGES FOR THIS ISSUE," PAGE III.

<sup>1</sup>DATA HAD PREVIOUSLY BEEN SHOWN ON SEASONALLY ADJUSTED BASIS.

<sup>2</sup>THIS SERIES NOW INCLUDES A TRADING DAY ADJUSTMENT IN ADDITION TO THE SEASONAL ADJUSTMENT.

(FEBRUARY 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  $\text{\textcircled{a}}$  (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	
D442. NET PROFITS, MANUFACTURING AND TRADE--ACTUAL (4-Q SPAN) <sup>1 2</sup>					AVERAGE	D442. NEW PROFITS, MANUFACTURING AND TRADE-- ANTICIPATIONS (4-Q SPAN) <sup>1 2</sup>					AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	37	...	33	40	...	1949...	...	...	...	36	...
1950...	54	62	78	81	69	1950...	50	60	67	78	64
1951...	82	69	57	50	64	1951...	74	72	74	58	69
1952...	38	45	48	NA	NA	1952...	54	50	48	49	50
1953...	60	64	56	54	58	1953...	56	NA	NA	64	NA
1954...	49	52	52	62	54	1954...	56	58	58	60	58
1955...	71	74	76	78	75	1955...	66	74	76	78	73
1956...	72	70	69	66	69	1956...	75	72	71	70	72
1957...	59	58	NA	46	NA	1957...	68	69	63	64	66
1958...	38	42	51	60	48	1958...	NA	52	54	62	NA
1959...	74	78	76	72	75	1959...	72	77	78	79	76
1960...	68	58	52	50	57	1960...	73	75	74	66	72
1961...	48	52	62	68	57	1961...	60	64	74	73	68
1962...	73	72	70	68	71	1962...	78	79	78	71	76
1963...	64	68	70	70	68	1963...	68	72	72	76	72
1964...	74	78	79	79	77	1964...	77	80	82	81	80
1965...	78	80	80	83	80	1965...	80	84	83	84	83
1966...	82	82	78	76	79	1966...	84	86	84	82	84
D444. NET SALES, MANUFACTURING AND TRADE--ACTUAL (4-Q SPAN) <sup>1 2</sup>					AVERAGE	D444. NET SALES, MANUFACTURING AND TRADE-- ANTICIPATED (4-Q SPAN) <sup>1 2</sup>					AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	39	43	40	47	42	1949...	...	...	...	45	...
1950...	60	69	88	88	76	1950...	58	67	74	86	71
1951...	90	79	67	68	76	1951...	86	85	82	71	81
1952...	54	60	67	NA	NA	1952...	68	70	68	73	70
1953...	72	74	71	61	69	1953...	75	NA	NA	74	NA
1954...	50	50	53	64	54	1954...	65	57	62	63	62
1955...	76	84	82	84	81	1955...	72	82	84	86	81
1956...	80	78	78	74	77	1956...	82	81	79	78	80
1957...	64	67	NA	52	NA	1957...	77	79	72	74	75
1958...	40	46	58	68	53	1958...	NA	58	61	72	NA
1959...	82	87	82	78	82	1959...	84	87	86	86	86
1960...	72	63	58	52	61	1960...	80	84	81	72	79
1961...	49	58	70	72	62	1961...	68	66	82	82	74
1962...	80	78	78	76	78	1962...	86	84	86	78	83
1963...	71	74	76	75	74	1963...	72	82	78	80	78
1964...	80	83	84	84	83	1964...	82	86	86	86	85
1965...	82	84	87	86	85	1965...	85	87	88	89	87
1966...	88	88	85	82	86	1966...	88	90	90	86	88

NOTE: THE SERIES ON THIS PAGE ARE REVISED IN THIS ISSUE. SEE "NEW FEATURES AND CHANGES FOR THIS ISSUE," PAGE III.

<sup>1</sup>DIFFUSION INDEXES: PERCENT RISING PLUS ONE HALF OF PERCENT UNCHANGED (PLACED AT TERMINAL QUARTER). HISTORICAL DATA FOR THIS SERIES WERE SHOWN IN THE NOVEMBER 1968 ISSUE AS A NET DIFFUSION INDEX.

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(FEBRUARY 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  $\text{\textcircled{D}}$  (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	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
<b>D446. NUMBER OF EMPLOYEES, MANUFACTURING AND TRADE--ACTUAL (4-Q SPAN)<sup>1 2</sup></b>					<b>AVERAGE</b>	<b>D446. NUMBER OF EMPLOYEES, MANUFACTURING AND TRADE--ANTICIPATED (4-Q SPAN)<sup>1 2</sup></b>					<b>AVERAGE</b>
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	44	44	44	48	45	1949...	...	...	...	46	...
1950...	50	56	64	64	58	1950...	50	52	54	59	54
1951...	64	62	58	58	60	1951...	62	62	62	57	61
1952...	55	56	58	NA	NA	1952...	54	56	54	56	55
1953...	56	58	58	51	56	1953...	57	NA	NA	54	NA
1954...	48	46	49	52	49	1954...	53	46	50	48	49
1955...	54	56	58	60	57	1955...	54	56	56	58	56
1956...	58	57	58	57	57	1956...	57	56	56	56	56
1957...	54	53	NA	49	NA	1957...	56	56	53	54	55
1958...	40	44	48	49	45	1958...	NA	50	50	51	NA
1959...	56	60	59	58	58	1959...	54	56	56	57	56
1960...	56	54	52	50	53	1960...	56	56	56	52	55
1961...	47	50	54	53	51	1961...	52	52	54	54	53
1962...	56	55	56	55	55	1962...	56	56	57	54	56
1963...	54	56	55	56	55	1963...	54	55	54	55	54
1964...	55	58	59	60	58	1964...	55	56	57	58	56
1965...	60	61	64	64	62	1965...	58	58	59	59	58
1966...	65	66	63	62	64	1966...	62	63	63	62	62
<b>D450. LEVEL OF INVENTORIES, MANUFACTURING AND TRADE--ACTUAL (4-Q SPAN)<sup>1 2</sup></b>					<b>AVERAGE</b>	<b>D450. LEVEL OF INVENTORIES, MANUFACTURING AND TRADE--ANTICIPATED (4-Q SPAN)<sup>1 2</sup></b>					<b>AVERAGE</b>
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	47	44	37	39	42	1949...	...	...	...	32	...
1950...	48	53	68	78	62	1950...	38	42	50	57	47
1951...	84	80	72	58	73	1951...	66	65	69	56	64
1952...	54	48	50	NA	NA	1952...	54	47	47	45	48
1953...	53	60	58	52	56	1953...	52	NA	NA	54	NA
1954...	51	48	47	50	49	1954...	50	46	48	47	48
1955...	54	62	62	65	61	1955...	50	58	57	62	57
1956...	68	68	68	65	67	1956...	60	61	61	58	60
1957...	63	59	NA	53	NA	1957...	60	59	54	56	57
1958...	43	46	48	50	47	1958...	NA	48	48	52	NA
1959...	62	68	64	62	64	1959...	57	62	63	62	61
1960...	66	60	56	54	59	1960...	60	60	58	54	58
1961...	50	50	56	56	53	1961...	52	53	57	56	54
1962...	64	62	62	61	62	1962...	60	63	62	58	61
1963...	60	62	62	63	62	1963...	56	60	58	60	58
1964...	64	66	67	65	65	1964...	60	63	63	63	62
1965...	68	71	72	73	71	1965...	64	64	64	66	64
1966...	74	74	73	74	74	1966...	66	68	69	69	68

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<sup>1</sup>DIFFUSION INDEXES: PERCENT RISING PLUS ONE HALF OF PERCENT UNCHANGED (PLACED AT TERMINAL QUARTER). HISTORICAL DATA FOR THIS SERIES WERE SHOWN IN THE NOVEMBER 1968 ISSUE AS A NET DIFFUSION INDEX.

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(FEBRUARY 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  $\text{\textcircled{a}}$  (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	
<b>D460. MANUFACTURING AND TRADE--ACTUAL (4-Q SPAN)<sup>1 2</sup></b>					<b>AVERAGE</b>	<b>D460. MANUFACTURING AND TRADE-- ANTICIPATED (4-Q SPAN)<sup>1 2</sup></b>					<b>AVERAGE</b>
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	30	...	24	30	...	1949...	...	...	...	24	...
1950...	42	55	85	92	68	1950...	32	44	46	68	47
1951...	93	84	74	65	79	1951...	90	90	84	66	82
1952...	48	44	54	NA	NA	1952...	64	57	49	48	54
1953...	52	56	59	50	54	1953...	56	NA	NA	56	NA
1954...	44	43	46	49	45	1954...	54	49	45	47	49
1955...	51	56	66	68	60	1955...	50	53	55	60	54
1956...	69	68	74	74	71	1956...	68	69	66	66	67
1957...	70	66	NA	62	NA	1957...	70	69	64	65	67
1958...	54	53	56	58	55	1958...	NA	57	53	56	NA
1959...	60	62	62	61	61	1959...	60	62	62	66	62
1960...	58	56	54	52	55	1960...	64	64	58	56	60
1961...	51	50	54	54	52	1961...	55	55	56	55	55
1962...	54	53	52	53	53	1962...	58	58	57	53	56
1963...	52	54	56	57	55	1963...	52	54	55	56	54
1964...	58	56	58	58	57	1964...	58	59	58	57	58
1965...	60	61	66	68	64	1965...	60	60	62	62	61
1966...	74	74	80	78	76	1966...	66	69	74	70	70
<b>D462. MANUFACTURING--ACTUAL (4-Q SPAN)<sup>1 2</sup></b>					<b>AVERAGE</b>	<b>D462. MANUFACTURING--ANTICIPATED (4-Q SPAN)<sup>1 2</sup></b>					<b>AVERAGE</b>
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	...	...	...	32	...	1949...	...	...	...	28	...
1950...	41	52	82	92	67	1950...	34	46	46	66	48
1951...	92	86	73	63	78	1951...	90	88	82	70	82
1952...	50	46	52	NA	NA	1952...	62	58	50	50	55
1953...	53	58	60	51	55	1953...	56	NA	NA	58	NA
1954...	44	44	47	48	46	1954...	NA	50	46	48	NA
1955...	50	56	64	68	59	1955...	50	54	55	60	55
1956...	70	68	72	74	71	1956...	66	70	66	66	67
1957...	70	64	NA	60	NA	1957...	69	67	64	62	65
1958...	52	52	53	56	53	1958...	NA	55	52	54	NA
1959...	58	60	60	58	59	1959...	58	60	60	64	60
1960...	58	55	54	52	55	1960...	62	62	58	56	59
1961...	52	50	54	52	52	1961...	56	55	56	54	55
1962...	54	53	54	53	53	1962...	57	56	56	52	55
1963...	50	54	55	55	53	1963...	53	54	56	56	55
1964...	56	54	56	56	55	1964...	57	58	58	57	57
1965...	58	61	64	65	62	1965...	58	60	61	62	60
1966...	70	72	78	76	74	1966...	65	68	72	68	68

NOTE: THE SERIES ON THIS PAGE ARE REVISED IN THIS ISSUE. SEE "NEW FEATURES AND CHANGES FOR THIS ISSUE," PAGE III.

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(FEBRUARY 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 @ (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	
D464. WHOLESALE TRADE--ACTUAL (4-Q SPAN) <sup>1 2</sup>					AVERAGE	D464. WHOLESALE TRADE--ANTICIPATED (4-Q SPAN) <sup>1 2</sup>					AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	...	...	...	29	...	1949...	...	...	...	22	...
1950...	44	61	90	94	72	1950...	30	44	48	73	49
1951...	94	85	78	68	81	1951...	92	90	84	60	81
1952...	48	42	58	NA	NA	1952...	68	56	50	50	56
1953...	48	58	60	50	54	1953...	56	NA	NA	56	NA
1954...	46	43	48	50	47	1954...	53	50	45	48	49
1955...	53	60	69	70	63	1955...	51	54	56	64	56
1956...	71	68	79	78	74	1956...	71	70	68	68	69
1957...	74	71	NA	66	NA	1957...	72	74	66	70	70
1958...	54	54	59	62	57	1958...	NA	62	54	59	NA
1959...	62	64	65	64	64	1959...	62	66	64	69	65
1960...	57	56	54	52	55	1960...	65	68	60	56	62
1961...	51	51	54	54	52	1961...	55	55	56	56	55
1962...	55	52	50	54	53	1962...	59	58	59	54	57
1963...	52	56	60	58	56	1963...	52	55	55	54	54
1964...	60	56	58	60	58	1964...	61	60	59	58	59
1965...	63	60	68	70	65	1965...	62	62	64	60	62
1966...	78	76	82	78	78	1966...	68	72	76	72	72
D466. RETAIL TRADE--ACTUAL (4-Q SPAN) <sup>1 2</sup>					AVERAGE	D466. RETAIL TRADE--ANTICIPATED (4-Q SPAN) <sup>1 2</sup>					AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	...	...	...	23	...	1949...	...	...	...	12	...
1950...	38	49	85	95	67	1950...	24	35	42	65	41
1951...	94	82	76	64	79	1951...	90	94	88	64	84
1952...	44	43	52	NA	NA	1952...	63	52	44	45	51
1953...	53	52	56	50	53	1953...	55	NA	NA	52	NA
1954...	44	42	44	52	45	1954...	50	48	44	42	46
1955...	49	55	66	64	58	1955...	48	48	53	55	51
1956...	65	66	72	70	68	1956...	66	67	66	66	66
1957...	64	64	NA	58	NA	1957...	69	66	60	64	65
1958...	54	52	58	59	56	1958...	NA	55	52	52	NA
1959...	62	65	62	59	62	1959...	58	62	62	66	62
1960...	54	58	56	54	55	1960...	62	60	56	57	59
1961...	52	50	57	54	53	1961...	55	55	55	52	54
1962...	55	52	54	54	54	1962...	57	57	55	55	56
1963...	52	54	58	61	56	1963...	52	54	54	57	54
1964...	56	56	60	58	57	1964...	58	60	57	57	58
1965...	62	61	67	70	65	1965...	58	59	60	62	60
1966...	78	78	84	80	80	1966...	63	70	76	75	71

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(FEBRUARY 1969)

### C. Historical Data for Selected Series--Continued

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Year	Quarterly				Annual	Year	Quarterly				Annual		
	I	II	III	IV			I	II	III	IV			
<b>D480. FREIGHT CARLOADINGS--ACTUAL CARLOADINGS<sup>1</sup></b> (4-Q SPAN)						AVERAGE	<b>D480. FREIGHT CARLOADINGS--ANTICIPATIONS<sup>1</sup></b> (4-Q SPAN)						AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	...		
1946...	...	...	58.8	76.5	...	1946...	...	...	82.4	88.2	...		
1947...	89.5	89.5	89.5	84.2	88.2	1947...	100.0	94.7	94.7	94.7	96.0		
1948...	73.7	57.9	57.9	42.1	57.9	1948...	84.2	89.5	73.7	68.4	78.9		
1949...	42.1	36.8	26.3	15.8	30.2	1949...	78.9	36.8	26.3	36.8	44.7		
1950...	36.8	68.4	89.5	89.5	71.0	1950...	47.4	63.2	78.9	94.7	71.0		
1951...	89.5	63.2	42.1	31.6	56.6	1951...	89.5	68.4	68.4	63.2	72.4		
1952...	42.1	21.1	36.8	42.1	35.5	1952...	52.6	36.8	52.6	68.4	52.6		
1953...	52.6	78.9	78.9	26.3	59.2	1953...	78.9	73.7	78.9	42.1	68.4		
1954...	21.1	21.1	10.5	42.1	23.7	1954...	31.6	26.3	26.3	31.6	28.9		
1955...	63.2	73.7	73.7	73.7	71.1	1955...	78.9	84.2	94.7	89.5	86.8		
1956...	63.2	52.6	26.3	42.1	46.0	1956...	100.0	84.2	73.7	73.7	82.9		
1957...	15.8	21.1	31.6	5.3	18.4	1957...	63.2	68.4	68.4	47.4	61.8		
1958...	15.8	10.5	31.6	36.8	23.7	1958...	36.8	21.1	10.5	52.6	30.2		
1959...	68.4	84.2	52.6	42.1	61.8	1959...	63.2	89.5	78.9	84.2	78.9		
1960...	57.9	26.3	31.6	31.6	36.8	1960...	89.5	57.9	68.4	78.9	73.7		
1961...	21.1	26.3	36.8	68.4	38.1	1961...	50.0	42.1	89.5	73.7	63.8		
1962...	73.7	63.2	57.9	63.2	64.5	1962...	89.5	89.5	94.7	89.5	90.8		
1963...	42.1	63.2	73.7	57.9	59.2	1963...	68.4	63.2	78.9	68.4	69.7		
1964...	78.9	68.4	84.2	73.7	76.3	1964...	78.9	73.7	68.4	94.7	78.9		
1965...	52.6	52.6	63.2	63.2	57.9	1965...	89.5	89.5	84.2	84.2	86.8		
1966...	73.7	73.7	57.9	52.6	64.5	1966...	73.7	89.5	84.2	78.9	81.6		
<b>480. CHANGE IN FREIGHT CARLOADINGS (MIL. OF CARS--</b> 4-Q SPAN)						AVERAGE	<b>D61A. BUSINESS EXPENDITURES FOR NEW PLANT</b> <b>AND EQUIPMENT, ALL INDUSTRIES--ACTUAL</b> <b>EXPENDITURES (PERCENT)<sup>1</sup></b>						AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	...		
1946...	-81	-426	156	224	-32	1946...	...	...	...	...	...		
1947...	177	423	15	90	176	1947...	...	71.9	56.2	65.6	...		
1948...	-154	-45	-21	-143	-91	1948...	87.5	53.1	62.5	46.9	62.5		
1949...	-203	-271	-541	-589	-401	1949...	25.0	12.5	21.9	28.1	21.9		
1950...	-213	-10	354	543	-168	1950...	66.9	59.4	90.6	90.6	71.9		
1951...	332	151	-42	-78	91	1951...	78.1	93.8	75.0	46.9	73.4		
1952...	-34	-291	-178	-60	-141	1952...	65.6	18.8	31.2	71.9	46.9		
1953...	-77	209	129	-183	19	1953...	68.8	59.4	56.2	37.5	55.5		
1954...	-241	-358	-329	-72	-250	1954...	18.8	40.6	31.2	43.8	33.6		
1955...	77	235	296	231	210	1955...	28.1	84.4	87.5	100.0	75.0		
1956...	155	94	-190	-27	8	1956...	87.5	81.2	71.9	78.1	79.7		
1957...	-74	-170	24	-303	-131	1957...	56.2	53.1	43.8	25.0	44.5		
1958...	-389	-426	-325	-80	-305	1958...	0.0	18.8	28.1	50.0	24.2		
1959...	134	321	-173	-73	52	1959...	68.8	81.2	75.0	65.6	72.6		
1960...	8	-146	96	-103	-36	1960...	75.0	71.9	56.2	34.4	59.4		
1961...	-279	-212	-26	79	-109	1961...	28.1	46.9	56.2	59.4	47.6		
1962...	125	62	-68	-96	6	1962...	65.6	68.8	65.6	46.9	61.7		
1963...	-67	29	39	44	11	1963...	40.6	65.6	75.0	71.9	63.3		
1964...	4	-60	-9	24	-10	1964...	71.9	62.5	84.4	96.9	78.9		
1965...	47	47	25	20	35	1965...	56.2	75.0	83.3	75.0	72.4		
1966...	28	18	21	1	17	1966...	83.3	83.3	55.6	75.0	74.3		

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Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
<b>D61B. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: ALL INDUSTRIES--SECOND ANTICIPATIONS (PERCENT)<sup>1</sup></b>						<b>D61C. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: ALL INDUSTRIES--FIRST ANTICIPATIONS (PERCENT)<sup>1</sup></b>					
AVERAGE						AVERAGE					
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	...	...	...	...	...	1949...	...	...	...	...	...
1950...	...	...	...	...	...	1950...	...	...	...	...	...
1951...	...	...	...	...	...	1951...	...	...	...	...	...
1952...	...	...	...	...	...	1952...	...	...	...	...	...
1953...	...	...	...	...	...	1953...	...	...	...	...	...
1954...	...	...	...	...	...	1954...	...	...	...	...	...
1955...	...	...	...	...	...	1955...	...	...	...	...	...
1956...	...	...	...	...	...	1956...	...	...	...	...	...
1957...	...	...	...	...	...	1957...	...	...	...	...	...
1958...	...	...	...	40.6	...	1958...	...	...	...	...	...
1959...	84.4	87.5	84.4	71.9	82.0	1959...	53.1	78.1	78.1	65.6	68.7
1960...	84.4	71.9	71.9	43.8	68.0	1960...	53.1	81.2	75.0	56.2	66.4
1961...	37.5	53.1	62.5	65.6	54.7	1961...	34.4	46.9	53.1	62.5	49.2
1962...	62.5	68.8	65.6	68.8	66.4	1962...	59.4	56.2	53.1	71.9	60.1
1963...	50.0	75.0	71.9	75.0	68.0	1963...	34.4	71.9	78.1	62.5	61.7
1964...	50.0	50.0	75.0	68.8	60.9	1964...	53.1	71.9	68.8	68.8	65.6
1965...	65.6	68.8	65.6	84.4	71.1	1965...	59.4	81.2	78.1	78.1	74.2
1966...	62.5	71.9	37.5	65.6	59.4	1966...	56.2	71.9	71.9	75.0	68.7
<b>D440. NEW ORDERS: MANUFACTURING--ACTUAL (4-Q SPAN)<sup>1 2</sup></b>						<b>D440. NEW ORDERS: MANUFACTURING AND TRADE--ANTICIPATED (4-Q SPAN)<sup>1 2</sup></b>					
AVERAGE						AVERAGE					
1945...	...	...	...	...	...	1945...	...	...	...	...	...
1946...	...	...	...	...	...	1946...	...	...	...	...	...
1947...	...	...	...	...	...	1947...	...	...	...	...	...
1948...	...	...	...	...	...	1948...	...	...	...	...	...
1949...	...	...	...	58	...	1949...	...	...	...	52	...
1950...	68	76	80	86	77	1950...	65	71	75	84	74
1951...	89	78	68	68	76	1951...	82	82	83	72	80
1952...	60	62	70	NA	NA	1952...	70	72	66	72	70
1953...	77	76	72	58	71	1953...	74	NA	NA	72	NA
1954...	50	54	56	66	56	1954...	64	58	63	65	62
1955...	76	84	82	84	81	1955...	72	82	80	85	80
1956...	82	76	77	72	77	1956...	79	80	76	75	77
1957...	65	67	NA	53	NA	1957...	76	76	68	71	73
1958...	42	50	62	68	55	1958...	NA	58	61	72	NA
1959...	83	84	79	74	80	1959...	80	82	82	82	81
1960...	74	65	60	52	63	1960...	77	81	76	70	76
1961...	52	62	72	75	65	1961...	67	67	77	76	72
1962...	81	77	76	72	76	1962...	83	82	82	74	80
1963...	71	74	76	74	74	1963...	69	76	76	78	75
1964...	80	84	83	82	82	1964...	80	82	84	83	82
1965...	82	84	88	86	85	1965...	84	86	84	85	85
1966...	88	88	84	82	85	1966...	86	88	88	84	86

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(FEBRUARY 1969)

## D. Descriptions and Sources of Series

### 31. and 71. Book Value, Manufacturing and Trade Inventories

These data measure the sum of the end-of-month value of stocks on hand in merchant wholesalers' and retail and manufacturing establishments. Nonmerchant wholesalers, construction, utilities, and nonindustrial sectors are excluded.

For the manufacturing sector, inventories are reported as valued by the manufacturers. All manufacturing-associated inventories owned by the company, regardless of stage of fabrication (i.e., whether in the form of finished goods, goods in process, or purchased materials and supplies) and location (i.e., whether in factories, in transit, in warehouses, etc.), are included.

The inventories of retailers and merchant wholesalers are valued at cost. Goods held on a consignment basis by wholesalers and items such as fixtures, equipment, and supplies not for sale are excluded.

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

Estimates of retail inventories are compiled by the Office of Business Economics primarily from sample data reported to the Bureau of the Census. Since December 1946, these estimates have been benchmarked on the basis of data published in the Annual Retail Trade Reports of the Bureau of the Census.

The data on inventories of merchant wholesale establishments are collected and compiled by the Bureau of the Census from dollar estimates reported by a probability sample of merchant wholesalers representing all kinds of business. Prior to 1960 the data are based on samples selected from the 1948 and 1954 Censuses of Business. Data from 1960 to date are based on samples selected from the 1958 Census of Business and the 1963 Census of Business, supplemented by a sample of new businesses obtained from Social Security Administration lists.

Series 71, Book value of manufacturing and trade inventories, total, is a measure of the total value of the end-of-month inventories (as defined above) in manufacturing, merchant wholesalers', and retail trade establishments.

Series 31, Change in book value of manufacturing and trade inventories, measures the month-to-month change (at annual rate) in the dollar value of inventories held by manufacturing, merchant wholesalers', and retail trade establishments at the end of the period; i.e., the difference (billions of dollars at annual rate) between inventories held at the end of the current month and the end of the previous month.

Changes in book value of business inventories reflect movements of replacement costs as well as changes in physical volume. In measuring inventory investment as part of the gross national product, the data are adjusted to remove the effect of changes in replacement costs.

Data for all sectors are adjusted for seasonal variation. The data on inventories in the manufacturing and trade sectors are combined into a single series by the Office of Business Economics.

Source: U.S. Department of Commerce, Office of Business Economics, and Bureau of the Census.

### 56. Manufacturing and Trade Sales

This series measures the monthly dollar volume of sales of manufacturing, merchant wholesalers', and retail trade establishments. It differs from final sales in that no allowance is made for the fact that the same items are sold successively by manufacturers, wholesalers, and retailers.

Data on manufacturers' sales (shipments) include receipts, billings, or the value of products shipped, less discounts, returns, and allowances. Shipments for export as well as for domestic use are included as are shipments by domestic firms to foreign subsidiaries. Shipments from one establishment to another within the same company are included, but shipments of foreign subsidiaries are excluded. Data on shipments are collected from the same sample of manufacturers and in the same survey as are data on manufacturers' inventories. (See above description for manufacturing and trade inventories.)

Data on sales by merchant wholesalers include: (1) Sales of merchandise and receipts from repairs or other services to customers after deducting returns, allowances, and discounts; (2) sales of merchandise for others on a commission basis; and (3) local and State sales taxes and Federal excise taxes. These data are collected from the same sample of merchant wholesale establishments and in the same survey as are data on merchant wholesalers' inventories. (See description for manufacturing and trade inventories, above.)

Retail sales include total receipts from customers after deductions of refunds and allowances for merchandise returned by customers. Receipts from repairs and from other services to customers, sales for resale, and sales taxes and excise taxes are also included. Current monthly estimates of retail trade sales are prepared by the Bureau of the Census from probability sample data beginning with 1951. Comparable estimates were prepared by the Office of Business Economics back to 1946.

Data for all sectors are adjusted for trading days, length of calendar month, and seasonal variation.

Source: U.S. Department of Commerce, Office of Business Economics, and Bureau of the Census.

### 851. Ratio, Inventories to Sales, Manufacturing and Trade, Total

This series measures the end-of-month dollar value of stocks on hand in merchant wholesalers', retail trade, and manufacturing establishments, to the dollar value of total sales of these establishments. Construction, utilities, nonmerchant wholesalers, and other nonindustrial sectors are excluded.

The inventories and sales data used in this series are defined for each sector (manufacturing, merchant wholesalers, and retail trade) in the above descriptions for "Manufacturing and Trade Inventories," and "Manufacturing and Trade Sales." This ratio is computed after all adjustments for seasonal variation, trading days, and length of calendar month have been made to the component data.

Source: U.S. Department of Commerce, Office of Business Economics, and Bureau of the Census.

# 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		
<b>A. NATIONAL INCOME AND PRODUCT</b>				<b>B. CYCLICAL INDICATORS—Con</b>					
<b>A1. Gross National Product</b>				<b>B2. Production, Income, Consumption, Trade</b>					
200. GNP in current dollars	9,21,38	5,64,70	} July '68# and } Jan. '69	} 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			*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		
<b>A2. National and Personal Income</b>				*56. Manufacturing and trade sales					
220. National income, current dollars	10	5,64			22,38	6,70	Jan. '69	Feb. '69	
222. Personal income, current dollars	10	5,64			57. Final sales	22	6,70	July '68	July '68
224. Disposable personal income, current dol.	10	5,64			*54. Sales of retail stores	22,38	6,70	May '68	
225. Disposable personal income, constant dol.	10	5,64			<b>B3. Fixed Capital Investment</b>				
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	
<b>A3. Personal Consumption Expenditures</b>				*6. New orders, durable goods industries					
230. Total, current dollars	11	5,65			8. Construction contracts, total value	23	6,71	Sep. '68	Sep. '68
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	
<b>A4. Gross Private Domestic Investment</b>				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	7,72,78	Aug. '67	
242. Nonresidential structures	12	5,65			69. Machinery and equipment sales and business construction expenditures	25	7,72	Nov. '68	Nov. '68
243. Producers' durable equipment	12	5,65			<b>B4. Inventories and Inventory Investment</b>				
244. Residential structures	12	5,65			245. Change in bus. inventories, all indus.	12,26	7,65,73	Sep. '68#	Sep. '68#
245. Change in business inventories	12,26	5,65,73	July '68#	July '68#	*31. Change in mfg. and trade inventories	26,37	7,73	July '68#	July '68#
<b>A5. Foreign Trade</b>				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	Feb. '69
252. Exports of goods and services	13,49	5,66,82	Dec. '68		26. Buying policy, production materials	26	7,73	Mar. '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	
<b>A6. Gov. Purchases, Goods and Services</b>				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. '68	Sep. '68
262. Federal Government	14	5,66			65. Book value, mfrs.' inven., finished goods	27	7,73	Jan. '69	Feb. '69
264. National defense	14,53	5,66,84	July '68#	July '68#	<b>B5. Prices, Costs, and Profits</b>				
266. State and local governments	14	5,66			*23. Industrial materials prices	28,37	7,74	Sep. '68	Sep. '68
<b>A7. Final Sales and Inventories</b>				*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	July '68	July '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
<b>A8. National Income Components</b>				55. Wholesale prices, indus. commodities					
280. Compensation of employees	16	5,66			58. Wholesale prices, manufactured goods	29,55	7,74,85	May '68	
282. Proprietors' income	16	5,66			68. Labor cost per unit of gross product, nonfinancial corporations	29	7,74	May '68	
284. Rental income of persons	16	5,66			*62. Labor cost per unit of output, mfg.	29,39	7,74	July '68	July '68
286. Corp. profits and inventory valuation adj.	16	5,67			<b>B6. Money and Credit</b>				
288. Net interest	16	5,67			98. Change in money supply and time deposits	30	7,75	Aug. '68	Aug. '68
<b>A9. Saving</b>				85. Change in money supply					
290. Gross saving, private and government	17	5,67			33. Change in mortgage debt	30	7,75	Aug. '68	Aug. '68
292. Personal saving	17	5,67			*113. Change in consumer installment debt	30,37	7,75	Feb. '69	
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,67			112. Change in business loans	30	7,75	Jan. '69	July '64
296. Capital consumption allowances	17	5,67			110. Total private borrowing	31	7,75	Apr. '67	July '64
298. Government surplus or deficit	17	5,67			14. Liabilities of business failures	31	7,75	Mar. '68	July '64
<b>B. CYCLICAL INDICATORS</b>				39. Delinquency rate, installment loans					
<b>B1. Employment and Unemployment</b>				93. Free reserves					
*1. Average workweek, prod. workers, mfg.	18,36	6,68	Aug. '68	Aug. '68	114. Treasury bill rate	32	7,76	Jan. '68	
*4. Nonagri. placements, all industries	18,36	6,68	Apr. '68#		116. Corporate bond yields	32	7,76	Apr. '68	July '64
2. Accession rate, manufacturing	18	6,68	Aug. '68	Aug. '68	115. Treasury bond yields	32	7,76	June '68	July '64
5. Initial claims, State unemploy. insurance	18	6,68	Apr. '68		117. Municipal bond yields	32	7,76	Jan. '68	July '64
3. Layoff rate, manufacturing	18	6,68	Aug. '68	Aug. '68	66. Consumer installment debt	33	8,76	Jan. '69	
49. Nonagricultural job openings unfilled	19	6,68	Feb. '68#		*72. Com. and industrial loans outstanding	33,39	8,76	Apr. '67	
46. Help-wanted advertising	19	6,68	Aug. '68		*67. Bank rates on short-term bus. loans	33,39	8,76	Jan. '68	
48. Man-hours in nonagri. establishments	19	6,69	Aug. '68#	Aug. '68#	118. Mortgage yields, residential	33	8,76	Jan. '68	July '64
*41. Employees on nonagri. payrolls	19,38	6,69	Aug. '68	Aug. '68	<b>B7. Composite Indexes</b>				
42. Persons engaged in nonagri. activities	19	6,69	Feb. '68		810. 12 leading indicators, reverse trend adj.	34	6,77	Jan. '69	Nov. '68
*43. Unemployment rate, total	20,38	6,69	Feb. '68		820. 5 coincident indicators	34	6,77	Jan. '69	Nov. '68
45. Avg. weekly insured unemployment rate	20	6,69	Dec. '67		830. 6 lagging indicators	34	6,77	Jan. '69	Nov. '68
40. Unemployment rate, married males	20	6,69	Feb. '68		813. Marginal employment adjustments	35	6,77	Jan. '69	
*44. Unemploy. rate, 15 weeks and over	20,39	6,69	Feb. '68#		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		
<b>C. ANTICIPATIONS AND INTENTIONS</b>				<b>D. OTHER KEY INDICATORS--Con.</b>					
<b>C1. Aggregate Series</b>				<b>D3. Federal Government Activities--Con.</b>					
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	Dec. '67#	.....
412. Mfrs.' inventories, book value .....	41	78	Nov. '68	Nov. '68	647. New orders, defense products industries ..	53	8, 84	Sep. '68#	Sep. '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	<b>D4. Price Movements</b>				.....
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	.....	.....
<b>C2. Diffusion Indexes</b>				<b>E. ANALYTICAL MEASURES</b>					
D440. New orders, manufacturing .....	43	79	Feb. '69	Nov. '68	<b>E1. Actual and Potential GNP</b>				.....
D442. Net profits, manufacturing and trade .....	43	79	Feb. '69	Nov. '68	205. Actual GNP in 1958 dollars .....	9, 21, 38, 56	6, 64, 70, 86	July '68#	July '68
D444. Net sales, manufacturing and trade .....	43	79	Feb. '69	Nov. '68	206. Potential GNP in 1958 dollars .....	56	86	.....	.....
D446. Number of employees, mfg. and trade ...	43	79	Feb. '69	Nov. '68	207. GNP gap (potential less actual) .....	56	5, 86	.....	.....
D450. Level of inventories, mfg. and trade .....	44	79	Feb. '69	Nov. '68	<b>E2. Analytical Ratios</b>				.....
D460. Selling prices, mfg. and trade .....	44	79	Feb. '69	Nov. '68	850. Ratio, output to capacity, manufacturing ..	57	8, 87	July '67	.....
D462. Selling prices, manufacturing .....	44	79	Feb. '69	Nov. '68	851. Ratio, inventories to sales, mfg. and trade.	57	8, 87	Jan. '69	Feb. '68
D464. Selling prices, wholesale trade .....	44	79	Feb. '69	Nov. '68	852. Ratio, unfilled orders to shipments,	57	8, 87	Sep. '68	Sep. '68
D466. Selling prices, retail trade .....	44	79	Feb. '69	Nov. '68	durables .....	57	8, 87	.....	.....
D61. Bus. expend., new plant and equip. ....	45	80	Feb. '69	Nov. '68	853. Ratio, prod. of bus. equip. to consumer	57	8, 87	Dec. '68	Nov. '68
D480. Freight carloadings .....	45	80	Feb. '69	Nov. '68	goods .....	57	8, 87	.....	.....
480. Change in freight carloadings .....	45	80	Feb. '69	Nov. '68	854. Ratio, personal saving to disposable	58	8, 87	July '68	July '68
<b>D. OTHER KEY INDICATORS</b>				<b>E3. Diffusion Indexes</b>					
<b>D1. Foreign Trade</b>				<b>D1. Average workweek, prod. workers, mfg ...</b>					
500. Merchandise trade balance .....	46	8, 81	Apr. '67#	.....	D6. New orders, durable goods industries ...	59	88, 91	Sep. '68	.....
502. Exports, excluding military aid .....	46	8, 81	Apr. '67#	.....	D11. Net capital appropriations, mfg .....	59	88	Oct. '68	.....
506. Export orders, durable goods except	46	8, 81	Aug. '68#	Aug. '68#	D34. Profits, manufacturing .....	59	89	Aug. '67	.....
motor vehicles .....	46	8, 81	Aug. '68#	Aug. '68#	D19. Stock prices, 500 common stocks .....	59	89, 92	Apr. '65	.....
508. Export orders, nonelectrical machinery ..	46	8, 81	Apr. '67#	.....	D23. Industrial materials prices, .....	59	89, 93	Apr. '65	.....
512. General imports .....	46	8, 81	Apr. '67#	.....	D5. Initial claims, State unemploy. insurance .	59	89, 93	May '65	.....
<b>D2. Balance of Payments and Components</b>				<b>D41. Employees on nonagri. payrolls .....</b>					
520. U.S. balance of payments, liquidity	47	8, 82	Dec. '68	Sep. '68#	D47. Industrial production .....	60	90, 94	Sep. '68	.....
balance basis .....	47	8, 82	Dec. '68	Sep. '68#	D58. Wholesale prices, manufactured goods. ...	60	90, 95	Dec. '68	.....
522. U.S. balance of payments, official	47	8, 82	Dec. '68	Sep. '68#	D54. Sales of retail stores .....	60	90, 96	Apr. '67	.....
settlements basis .....	47	8, 82	Dec. '68	Sep. '68#	<b>F. INTERNATIONAL COMPARISONS</b>				
525. Net capital movements, liquidity balance	47	82	Dec. '68	.....	<b>F1. Consumer Price Indexes</b>				
basis .....	47	82	Dec. '68	.....	781. United States .....	54, 61	85, 97	May '68#	.....
527. Net capital movements, official settlements	47	82	Dec. '68	.....	133. Canada .....	61	97	Oct. '67	.....
basis .....	47	82	Dec. '68	.....	132. United Kingdom .....	61	97	Oct. '67	.....
250. Balance on goods and services .....	13, 47	5, 66, 82	Dec. '68	.....	135. West Germany .....	61	97	Oct. '67	.....
530. Liquid liabilities to foreigners .....	48	82	Dec. '68	.....	136. France .....	61	97	Oct. '67	.....
532. Liquid and nonliquid liabilities to foreign	48	82	Dec. '68	.....	138. Japan .....	61	97	Oct. '67	.....
official agencies .....	48	82	Dec. '68	.....	137. Italy .....	61	97	Oct. '67	.....
534. U.S. official reserve assets .....	48	82	Dec. '68	.....	<b>F2. Industrial Production Indexes</b>				
252. Exports of goods and services .....	13, 49	82	Dec. '68	.....	47. United States .....	21, 38, 62	70, 98	Dec. '68	Nov. '68
253. Imports of goods and services .....	13, 49	82	Dec. '68	.....	123. Canada .....	62	98	July '67	.....
536. Merchandise exports, adjusted .....	49	82	Dec. '68	.....	122. United Kingdom .....	62	98	Nov. '67	.....
537. Merchandise imports, adjusted .....	49	82	Dec. '68	.....	126. France .....	62	98	Nov. '67	.....
540. Investment income, military sales, and	49	82	Dec. '68	.....	125. West Germany .....	62	98	June '68	.....
services, exports .....	49	82	Dec. '68	.....	128. Japan .....	62	98	Apr. '68	.....
541. Foreigner investment income, military	49	82	Dec. '68	.....	121. OECD European countries .....	62	98	June '68	.....
expend., and services, imports .....	49	82	Dec. '68	.....	127. Italy .....	62	98	Nov. '67	.....
542. Income on U.S. investments abroad .....	50	83	Dec. '68	.....	<b>F3. Stock Price Indexes</b>				
543. Income on foreign investments in U.S. ....	50	83	Dec. '68	.....	19. United States .....	28, 37, 63	74, 99	Mar. '68	.....
545. Payments by U.S. travelers abroad .....	50	83	Dec. '68	.....	143. Canada .....	63	99	Oct. '67	.....
544. Receipts from foreigners in U.S. ....	50	83	Dec. '68	.....	142. United Kingdom .....	63	99	Oct. '67	.....
547. U.S. military expenditures abroad .....	50	83	Dec. '68	.....	146. France .....	63	99	Oct. '67	.....
546. Military sales to foreigners .....	50	83	Dec. '68	.....	145. West Germany .....	63	99	Oct. '67	.....
548. Receipts, transportation and services ...	50	83	Dec. '68	.....	148. Japan .....	63	99	Oct. '67	.....
549. Payments, transportation and services ...	50	83	Dec. '68	.....	147. Italy .....	63	99	Oct. '67	.....
561. U.S. direct investments abroad .....	51	83	Dec. '68	.....	<b>D3. Federal Government Activities</b>				
560. Foreign direct investments in U.S. ....	51	83	Dec. '68	.....	600. Fed. balance, nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#
565. U.S. purchases of foreign securities .....	51	83	Dec. '68	.....	601. Fed. receipts, nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#
564. Foreign purchases of U.S. securities .....	51	83	Dec. '68	.....	602. Fed. expend., nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#
570. Gov. grants and capital transactions .....	51	83	Dec. '68	.....	264. National defense purchases .....	14, 53	8, 66, 84	July '68#	July '68#
575. Banking and other capital transactions ...	51	83	Dec. '68	.....					

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

## B Cyclical Indicators

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

- 5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, 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 (B4, B8)

Continued on reverse

# Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- Chicago Purchasing Agents Association (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance, 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, and Department of Commerce, Bureau of the Census (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 (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
527. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
621. **Defense Department obligations incurred, procurement (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).** -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
647. **New orders, defense products industries (M).** -- Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).** -- Department of Commerce, Bureau of the Census (D3)
750. **Index of wholesale prices, all commodities (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
781. **Index of consumer prices (M).** -- Department of Labor, Bureau of Labor Statistics (D4, 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 production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)

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

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

## F International Comparisons

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

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