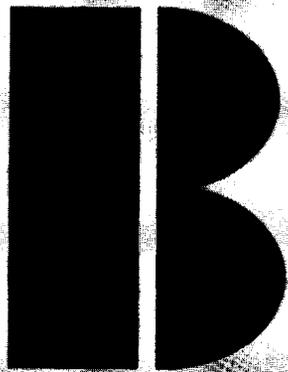
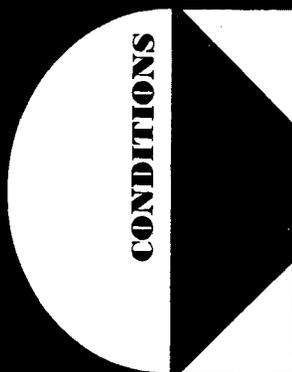


**MARCH 1969**  
DATA THROUGH FEBRUARY



**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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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.

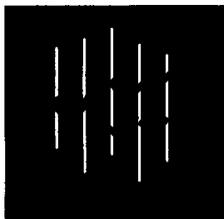
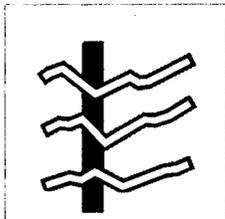
##### ANTICIPATIONS AND INTENTIONS

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**

**MARCH 1969**

Data Through February

Series ES1 No. 69-3

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

**METHOD OF PRESENTATION**

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

**PART I. CHARTS**

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

<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>	
F1	Consumer Prices.....	61
F2	Industrial Production.....	62
F3	Stock Prices.....	63

**PART II. TABLES**

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>	
A1	Gross National Product.....	64
A2	National and Personal Income.....	64
A3	Personal Consumption Expenditures.....	65
A4	Gross Private Domestic Investment .....	65
A5	Foreign Trade.....	66
A6	Government Purchases of Goods and Services.....	66
A7	Final Sales and Inventories.....	66
A8	National Income Components.....	66
A9	Saving.....	67

<b>B</b>	<b>CYCLICAL INDICATORS</b>	
	<b>Economic Process and Cyclical Timing</b>	
B1	Employment and Unemployment.....	68
B2	Production, Income, Consumption, and Trade.....	70
B3	Fixed Capital Investment.....	71
B4	Inventories and Inventory Investment.....	73
B5	Prices, Costs, and Profits.....	74
B6	Money and Credit.....	75
	<b>Selected Indicators by Timing</b>	
B7	Composite Indexes.....	77

<b>C</b>	<b>ANTICIPATIONS AND INTENTIONS</b>	
C1	Aggregate Series.....	78
C2	Diffusion Indexes.....	79

<b>D</b>	<b>OTHER KEY INDICATORS</b>	
D1	Foreign Trade.....	81
D2	Balance of Payments and Major Components.....	82
D3	Federal Government Activities.....	84
D4	Price Movements.....	85

<b>E</b>	<b>ANALYTICAL MEASURES</b>	
E1	Actual and Potential GNP.....	86
E2	Analytical Ratios.....	87
E3	Diffusion Indexes.....	88
E4	Selected Diffusion Index Components .....	91

<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>	
F1	Consumer Prices.....	97
F2	Industrial Production.....	98
F3	Stock Prices.....	99

**APPENDIXES**

A.	QCD and Related Measures of Variability.....	101
B.	Current Adjustment Factors.....	104
C.	Historical Data for Selected Series.....	105
D.	Descriptions and Sources of Series.....	111
E.	Business Cycle Expansions and Contractions in the United States:	
	1954 to 1961.....	112
	Index—Series Finding Guide.....	113
	Titles and Sources of Series.....	115

NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings or 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.

Changes in this issue are as follows:

1. Data on profits per dollar of sales, all manufacturing corporations, is now being shown after deduction of Federal income taxes, and a new series number (No. 15) has been assigned to the series. This series replaces the series on profits (before taxes) per dollar of sales (No. 18). Seasonal adjustment factors for series 15 are shown in appendix B for the period May 1968 through June 1969.

2. The series on retail sales (series 54) has been revised beginning with January 1965. This revision reflects a new seasonal adjustment by the source agency. The diffusion index for retail sales (series D54) has not yet been revised; however, revised data and directions of change for the series components are shown in table E4 for the period July 1968 through January 1969.

3. Revisions are shown for the year 1968 for the series on manufacturing and trade sales (series 56). This revision reflects the new seasonal adjustment of the retail sales data (see item 2, above). Revisions for the period 1965-67 will be shown in a subsequent issue.

4. New seasonal adjustment factors for five 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.

Series number and title	Beginning month for new factor
4. Nonagricultural placements, all industries.	September 1965
5. Average weekly initial claims.....	May 1966
13. New business incorporations.....	August 1968
33. Change in mortgage debt.....	February 1966
49. Nonagricultural job openings unfilled.....	June 1966

5. The series on net business formation (series 12) has been revised beginning with February 1968 to reflect new seasonal adjustment of the components.

6. Scattered revisions in the series on employment and unemployment (series 40, 42, 43, and 44) are shown through 1967. These changes reflect new seasonal adjustment of the employment and unemployment  
(Continued on page iv)

The April issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 30.

data by the source agency. (Revised 1968 data for these series were shown in the February issue.) 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.

7. The ratio of nonagricultural job openings unfilled to persons unemployed (series 855) has been revised to reflect the revisions in the unemployment data (see item 6, above) and in series 49 (see item 4, above).

8. Appendix C includes historical data for series 4, 5, 15, 33, 40, 42, 43, 44, 49, 54, 430a, 430b, and 855.

9. Appendix D includes a description of series 15.

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

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

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

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

## Seasonal Adjustments

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

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

## MCD Moving Averages

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

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

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

## Reference Turning Dates

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



SECTION A

## NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

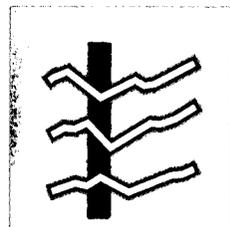
*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

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

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

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



## SECTION B

### CYCLICAL INDICATORS

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

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

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

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

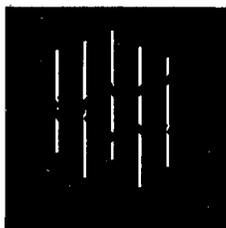
Also included in this section is a group of composite indexes. These indexes provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic 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-

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

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

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

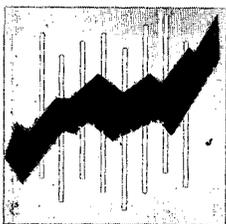


## SECTION C

### ANTICIPATIONS AND INTENTIONS

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

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



## SECTION D

### OTHER KEY INDICATORS

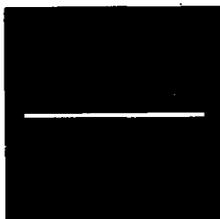
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

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

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

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



## SECTION E

### ANALYTICAL MEASURES

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

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

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

The third part presents diffusion indexes for selected economic activities. Many of the series throughout this report are aggregates compiled from a number of components. A diffusion index is a simple summary measure which expresses, for a particular aggregate, the percentage of components rising over a given timespan. It reflects only directions of change among the components, not magnitudes. Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) diffusion indexes are shown to bring out the underlying trends and short-term (month-to-month) indexes are shown to indicate the most recent developments. Most of the diffusion indexes are based on aggregate series shown in section B, and have the same series numbers preceded by the letter "D". The diffusion indexes are classified according to the cyclical timing of the aggregates to which they relate.

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

# HOW TO READ CHARTS

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

(May) (Feb.)

P T

## Basic Data

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

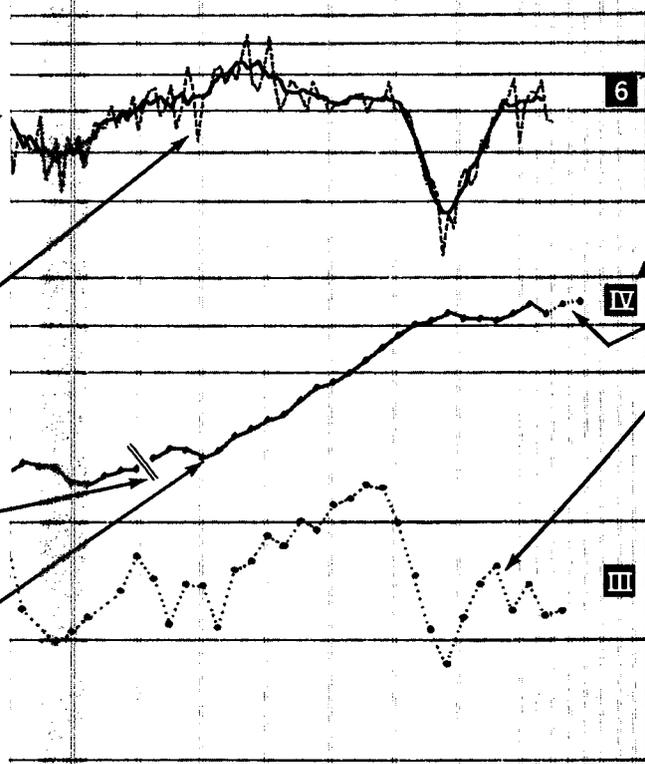
Series numbers are for identification only and do not reflect series relationships or order.

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.

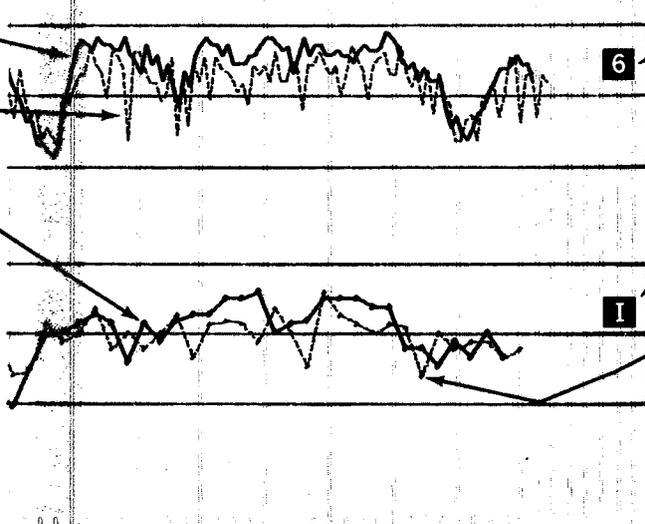
## Diffusion Indexes

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 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	712.8	656.9	670.9	688.1	705.4	722.5	735.2	2.5	2.4	1.8	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	29.5	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	19.6	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	97.8	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	435.5	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	89.2	80.2	82.3	83.8	89.2	91.6	92.0	6.4	2.7	0.4	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	131.7	120.1	126.9	123.3	130.1	132.9	140.4	5.5	2.2	5.6	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	23.2	23.5	24.8	20.4	23.6	25.0	23.8	15.7	5.9	-4.8	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	-6.5	-14.0	-12.5	-10.3	-11.3	-4.1	-0.4	-1.0	7.2	3.7	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 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	Dec. 1968	Jan. 1969	Feb. 1969	Dec. to Jan. 1969	Jan. to Feb. 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	144.1	144.6	144.0	145.7	-0.4	1.2	2.6	3.1	810
820. 5 coincident indicators	do.	143.2	156.6	155.0	158.1	161.9	163.3	164.6	166.3	0.8	1.0	2.0	2.4	820
830. 6 lagging indicators	do.	150.9	165.0	163.7	166.5	171.3	174.3	177.9	181.5	2.1	2.0	1.7	2.9	830
813. Marginal employment adjustments	do.	100.2	101.7	101.7	102.6	101.1	100.3	100.9	100.6	0.6	-0.3	0.9	-1.5	813
814. Capital investment commitments	do.	107.1	114.2	111.5	114.9	118.5	119.1	119.0	119.8	-0.1	0.7	3.0	3.1	814
815. Inventory investment and purchasing	do.	101.0	101.8	101.8	100.6	102.4	102.9	101.7	103.7	-1.2	2.0	-1.2	1.8	815
816. Profitability	do.	114.6	116.6	116.6	116.6	118.6	119.0	117.4	117.3	-1.3	-0.1	0.3	1.7	816
817. Sensitive financial flows	do.	98.3	102.2	102.4	101.8	104.1	104.3	102.5	NA	-1.7	NA	-0.6	2.3	817
<b>B1. Employment and Unemployment</b>														
<b>LEADING INDICATORS</b>														
<b>Marginal Employment Adjustments:</b>														
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.6	40.9	40.8	40.7	40.6	40.5	-0.2	-0.2	0.7	-0.2	1
*4. Nonagri. placements, all industries	Ann. rate, thous.	5,817	5,716	5,792	5,900	5,452	5,316	5,376	5,460	1.1	1.6	1.9	-7.6	4
2. Accession rate, manufacturing <sup>2</sup>	Per 100 employ.	4.4	4.6	4.6	4.6	4.7	4.7	4.6	NA	-0.1	NA	0.0	0.1	2
5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>3</sup> )	Thousands	225	194	194	194	189	190	179	186	5.8	-3.9	-0.0	2.6	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	1.0	1.0	NA	-0.0	NA	-0.0	0.1	3
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Job Vacancies:</b>														
49. Nonagri. job openings unfilled <sup>4</sup>	Thous., EOP	348	373	386	375	373	373	372	375	-0.3	0.8	-2.6	-0.8	49
46. Help-wanted advertising	1957-59=100	182	200	188	201	220	226	221	229	-2.2	3.6	6.9	9.5	46
<b>Comprehensive Employment:</b>														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	131.8	135.2	134.7	136.2	136.5	136.8	138.0	138.3	0.9	0.2	1.1	0.2	48
*41. Employees on nonagri. payrolls	Millions	66.0	68.1	67.9	68.3	69.0	69.3	69.6	70.0	0.4	0.6	0.6	1.0	41
42. Persons engaged in nonagri. activities	do.	70.5	72.1	72.0	72.3	72.7	72.9	73.5	73.8	0.8	0.4	0.4	0.6	42
<b>Comprehensive Unemployment:</b>														
*43. Unemployment rate, total (inverted <sup>3</sup> ) <sup>2</sup>	Percent	3.8	3.6	3.6	3.6	3.4	3.3	3.3	3.3	-0.0	-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	2.1	2.1	-0.1	-0.0	-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	1.4	1.4	1.4	-0.0	-0.0	-0.0	0.1	40
<b>LAGGING INDICATORS</b>														
<b>Long Duration Unemployment:</b>														
*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>														
<b>Comprehensive Production:</b>														
*200. GNP in current dollars	Ann. rate, bil. dol.	789.7	860.6	852.9	871.0	897.4	...	...	...	...	...	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	168.7	169.1	169.5	0.2	0.2	0.6	1.3	47
<b>Comprehensive Income:</b>														
*52. Personal income	Ann. rate, bil. dol.	628.8	685.8	678.2	694.3	708.2	713.5	716.1	721.4	0.4	0.7	2.4	2.0	52
53. Wages, salaries in mining, mfg., constr.	do.	163.9	177.8	175.9	178.9	183.6	185.6	186.2	187.9	0.3	0.9	1.7	2.6	53
<b>Comprehensive Consumption and Trade:</b>														
*56. Manufacturing and trade sales	do.	1,069	1,163	1,152	1,178	1,194	1,184	1,200	NA	1.4	NA	2.3	1.4	56
57. Final sales	do.	733.6	852.9	842.1	863.5	876.8	...	...	...	...	...	2.5	1.5	57
*54. Sales of retail stores	do.	314.7	338.9	337.1	345.3	343.4	340.2	348.4	348.3	2.4	-0.0	2.4	-0.6	54
<b>B3. Fixed Capital Investment</b>														
<b>LEADING INDICATORS</b>														
<b>Formation of Business Enterprises:</b>														
*12. Index of net business formation	1957-59=100	107.7	117.8	113.3	119.8	124.2	125.3	125.2	NA	-0.1	NA	5.7	3.7	12
13. New business incorporations	Ann. rate, thous.	207.8	233.2	226.6	242.1	251.4	243.5	246.9	NA	1.4	NA	6.8	3.8	13
<b>New Investment Commitments:</b>														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	302.3	334.5	325.0	330.5	355.9	352.6	356.2	367.9	1.0	3.3	1.7	7.7	6
8. Construction contracts, total value	1957-59=100	155	174	159	187	187	179	191	205	6.7	7.3	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	93.5	95.8	91.1	2.5	-4.9	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	74.9	74.4	75.1	-0.7	0.9	4.4	6.9	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	703	793	722	798	883	858	1,133	840	32.1	-25.9	10.5	10.7	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,273	1,498	1,418	1,524	1,579	1,492	1,809	1,678	21.2	-7.2	7.5	3.6	7
*29. New bldg. permits, private housing	1957-59=100	95.6	112.9	109.2	110.6	118.9	122.3	117.2	125.8	-4.2	7.3	1.3	7.5	29
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Backlog of Investment Commitments:</b>														
96. Unfilled orders, durable goods industries <sup>4</sup>	Bil. dol., EOP	80.58	84.07	80.97	80.57	84.07	84.07	84.43	85.10	0.4	0.8	-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 Changes for Principal Indicators—Con.

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		1967	1968	2d Q 1968	3d Q 1968	4th Q 1968	Dec. 1968	Jan. 1969	Feb. 1969	Dec. to Jan. 1969	Jan. to Feb. 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	64.11	62.60	63.20	65.90	...	...	...	...	...	1.0	4.3	61
69. Machinery and equipment sales and business construction expenditures . . . . .	..... do.....	76.90	82.69	80.92	82.52	86.61	85.46	89.17	NA	4.3	NA	2.0	5.0	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	10.1	13.5	8.8	12.6	11.1	0.3	NA	-10.8	NA	-4.7	3.8	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> . . . . .	Percent . . . . .	44	51	55	51	43	43	43	47	0	4	-4	-3	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	0.6	-0.4	NA	-1.0	NA	-2.0	-1.4	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> (1) . . . . .	Percent . . . . .	65	64	66	65	61	60	57	58	-3	1	-1	-4	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> (1) . . . . .	..... do.....	44	53	52	49	56	56	62	61	6	-1	-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	19.7	4.3	7.9	-15.4	3.6	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	153.9	148.5	150.7	153.9	153.9	153.9	NA	0.0	NA	1.5	2.1	71
65. Book value, manufacturers' inventories of finished goods <sup>4</sup> . . . . .	..... do.....	26.81	29.13	27.64	28.44	29.13	29.13	29.08	NA	-0.2	NA	2.9	2.4	65
<b>B5. Prices, Costs, and Profits</b>														
<b>LEADING INDICATORS</b>														
Sensitive Commodity Prices:														
*23. Industrial materials prices (1) . . . . .	1957-59=100 . . . . .	100.4	97.8	96.7	95.1	99.5	100.7	103.4	106.3	2.7	2.8	-1.7	4.6	23
Stock Prices:														
*19. Stock prices, 500 common stocks (1) . . . . .	1941-43=10 . . . . .	91.9	98.7	98.0	99.9	105.2	106.5	102.0	101.5	-4.2	-0.5	1.9	5.3	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes . . . . .	Ann. rate, bil. dol.	48.1	51.0	50.7	51.2	52.9	...	...	...	...	...	1.0	3.3	16
22. Ratio, profits to income originating, corporate, all industries <sup>2</sup> . . . . .	Percent . . . . .	12.0	11.6	11.7	11.5	11.7	...	...	...	...	...	-0.2	0.2	22
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	Cents. . . . .	5.0	NA	5.0	5.1	NA	...	...	...	...	...	0.1	NA	15
*17. Ratio, price to unit labor cost, mfg. . . . .	1957-59=100 . . . . .	100.7	99.2	99.8	98.7	98.7	98.7	98.6	98.7	-0.1	0.1	-1.1	0.0	17
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (1) . . . . .	1957-59=100 . . . . .	106.3	109.0	108.7	109.0	109.9	110.2	110.9	111.4	0.6	0.5	0.3	0.8	55
58. Wholesale prices, manufactured goods (1) . . . . .	..... do.....	106.7	109.4	109.2	109.7	110.3	110.5	111.3	111.7	0.7	0.4	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	0.725	0.721	0.725	0.732	...	...	...	...	...	0.6	1.0	68
*62. Labor cost per unit of output, mfg. . . . .	1957-59=100 . . . . .	106.0	110.3	109.5	111.1	111.8	112.0	112.9	113.2	0.8	0.3	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	10.9	-4.0	-4.0	-14.9	-0.0	5.1	0.6	98
85. Change in money supply <sup>2</sup> . . . . .	..... do.....	6.2	6.3	8.7	4.5	7.6	7.6	3.1	1.2	-4.5	-1.9	-4.2	3.1	85
33. Change in mortgage debt <sup>2</sup> . . . . .	Ann. rate, bil. dol.	16.7	19.9	19.5	18.4	22.7	24.7	21.9	NA	-2.8	NA	-1.1	4.3	33
*113. Change in consumer installment debt <sup>2</sup> . . . . .	..... do.....	3.2	8.9	8.4	10.0	10.2	9.3	7.7	NA	-1.6	NA	1.6	0.2	113
112. Change in business loans <sup>2</sup> . . . . .	..... do.....	4.4	7.5	9.4	4.5	11.3	13.6	17.6	8.4	4.0	-9.2	-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>2</sup> ) (1) . . . . .	..... do.....	1.27	0.94	0.98	0.86	0.83	1.00	0.90	1.08	10.0	-20.0	12.2	3.5	14
39. Delinquency rate, installment loans (inverted <sup>2</sup> ) <sup>2</sup> . . . . .	Percent, EOP . . . . .	1.74	1.71	1.57	1.56	1.71	1.71	NA	NA	NA	NA	0.01	-0.15	39
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>2</sup> ) (1) . . . . .	Million dollars . . . . .	194	-207	-360	-183	-241	-310	-480	-627	170	147	-177	58	93
Money Market Interest Rates:														
114. Treasury bill rate <sup>2</sup> (1) . . . . .	Percent . . . . .	4.33	5.34	5.51	5.23	5.58	5.92	6.18	6.16	0.26	-0.02	-0.28	0.35	114
116. Corporate bond yields <sup>2</sup> (1) . . . . .	..... do.....	6.08	6.84	6.94	6.71	7.05	7.28	7.29	7.33	0.01	0.04	-0.23	0.34	116
115. Treasury bond yields <sup>2</sup> (1) . . . . .	..... do.....	4.85	5.26	5.30	5.07	5.42	5.66	5.74	5.86	0.08	0.12	-0.23	0.35	115
117. Municipal bond yields <sup>2</sup> (1) . . . . .	..... do.....	3.94	4.45	4.46	4.31	4.64	4.82	4.85	4.98	0.03	0.13	-0.15	0.33	117

Table 1. Summary of Recent Data and Current 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	Dec. 1968	Jan. 1969	Feb. 1969	Dec. to Jan. 1969	Jan. to Feb. 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	89.1	88.7	NA	0.7	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	72.0	73.4	74.2	1.9	1.1	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	7.50	NA	7.99	NA	NA	0.12	0.33	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	1.0	0.9	2.2	0.2	-0.8	1.4	-4.3	2.2	-5.7	1.3	-2.0	500
502. Exports, excluding military aid .....	..... do .....	31.0	34.1	34.0	36.2	34.0	34.6	25.0	27.8	-27.7	11.2	6.5	-6.1	502
506. Export orders, durable goods except motor vehicles .....	..... do .....	10.8	11.9	11.8	11.3	13.1	13.0	10.8	NA	-16.9	NA	-4.2	15.9	506
508. Export orders, nonelectrical machinery.....	1957-59=100.....	230	241	234	249	238	239	228	NA	-4.6	NA	6.4	-4.4	508
512. General imports .....	Ann. rate, bil. dol. ....	26.9	33.1	33.1	34.0	33.8	35.5	23.6	32.1	-33.5	36.0	2.7	-0.6	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	1.77	1.05	...	...	...	...	...	-4.41	-3.65	522
<b>D3. Federal Government Activities</b>														
600. Federal surplus or deficit, national income and product accounts <sup>2</sup> .....	..... do .....	-12.4	-5.4	-10.2	-2.8	0.2	...	...	...	...	...	7.4	3.0	600
601. Federal receipts, national income and product accounts.....	..... do .....	151.2	176.9	171.8	182.1	187.1	...	...	...	...	...	6.0	2.7	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	89.0	...	...	...	...	...	0.8	0.5	264
616. Defense Dept. obligations, total.....	..... do .....	81.0	86.6	84.5	92.8	95.6	79.2	94.2	NA	18.9	NA	9.8	-7.8	616
621. Defense Dept. obligations, procurement.....	..... do .....	26.1	28.9	26.1	33.4	27.1	23.5	27.7	NA	17.9	NA	28.0	-18.9	621
647. New orders, defense products industries.....	..... do .....	42.5	47.5	45.6	44.5	50.0	50.4	48.2	55.4	-4.4	14.9	-2.4	12.4	647
648. New orders, defense products.....	..... do .....	NA	NA	23.2	24.8	26.6	27.7	22.1	29.8	-20.2	34.8	6.9	7.3	648
625. Military contract awards in U.S.....	..... do .....	42.3	42.3	43.0	43.3	44.4	45.9	41.6	NA	-9.4	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	123.7	124.1	124.6	0.3	0.4	1.2	1.1	781
750. Wholesale prices, all commodities ⊕.....	..... do .....	106.1	108.7	108.5	109.0	109.5	109.8	110.7	111.1	0.8	0.4	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	84.5	84.8	84.0	84.2	...	...	...	...	...	-0.8	0.2	850
851. Ratio, inventories to sales, manufacturing and trade .....	Ratio .....	1.58	1.54	1.54	1.53	1.54	1.56	1.54	NA	-1.3	NA	-0.6	0.7	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do .....	3.48	3.31	3.35	3.26	3.26	3.38	3.23	NA	-4.7	NA	-2.7	0.0	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100.....	123.3	118.3	117.8	117.1	118.8	119.2	119.6	120.4	0.3	0.7	-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	0.136	0.131	0.139	0.143	0.141	0.143	-1.4	1.4	-3.7	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	2.51	2.50	0.4	-0.4	0.4	0.4	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers ..	..... do .....	78.07	78.84	78.73	79.27	78.95	78.93	79.28	79.42	0.4	0.2	0.7	-0.4	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

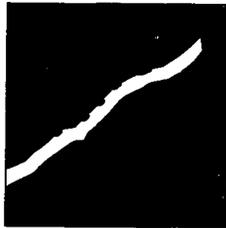
NOTE: Series are seasonally adjusted except for those indicated by ⊕, which appear to contain no seasonal movement. \*Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

<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.

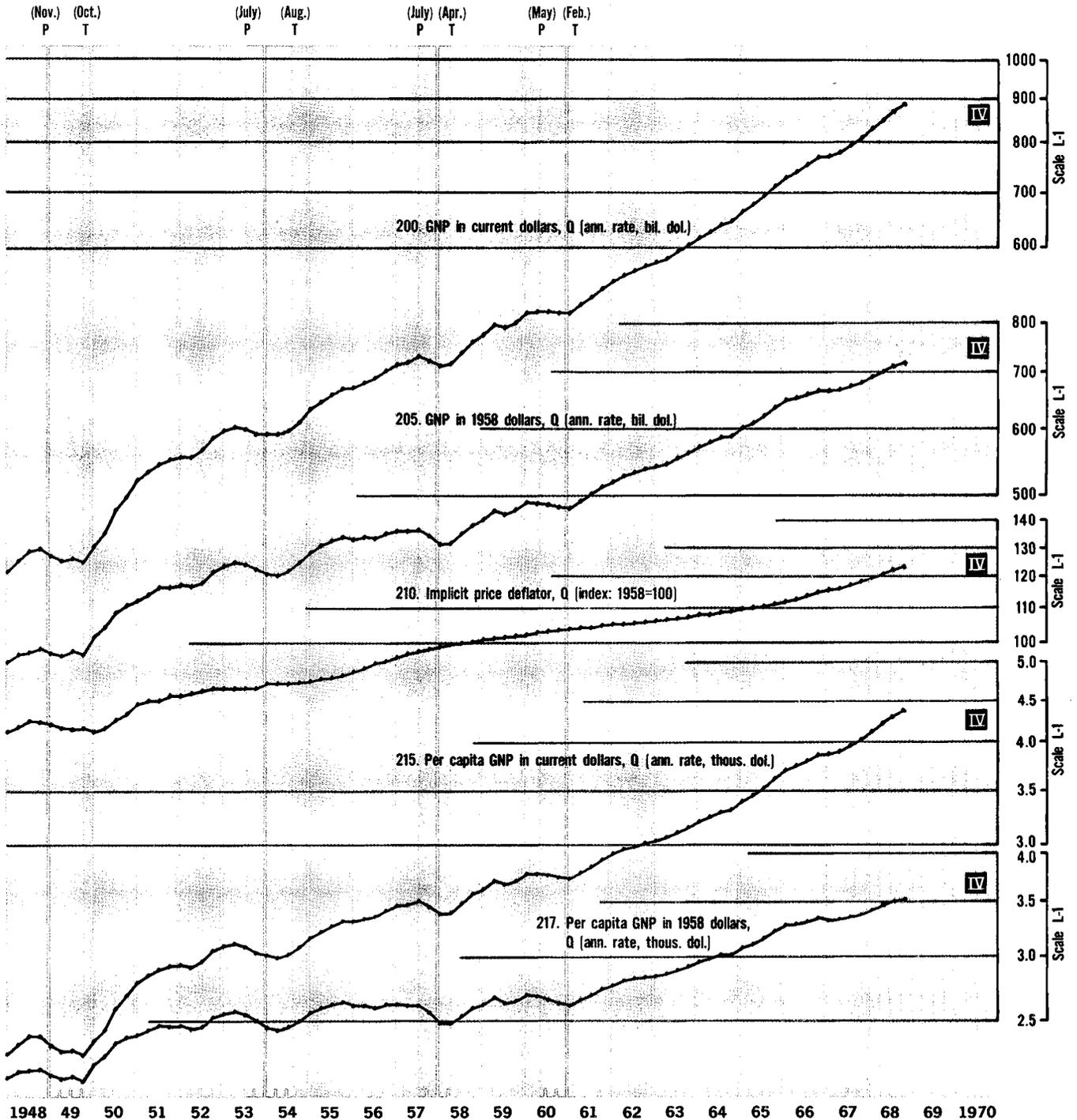
<sup>4</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



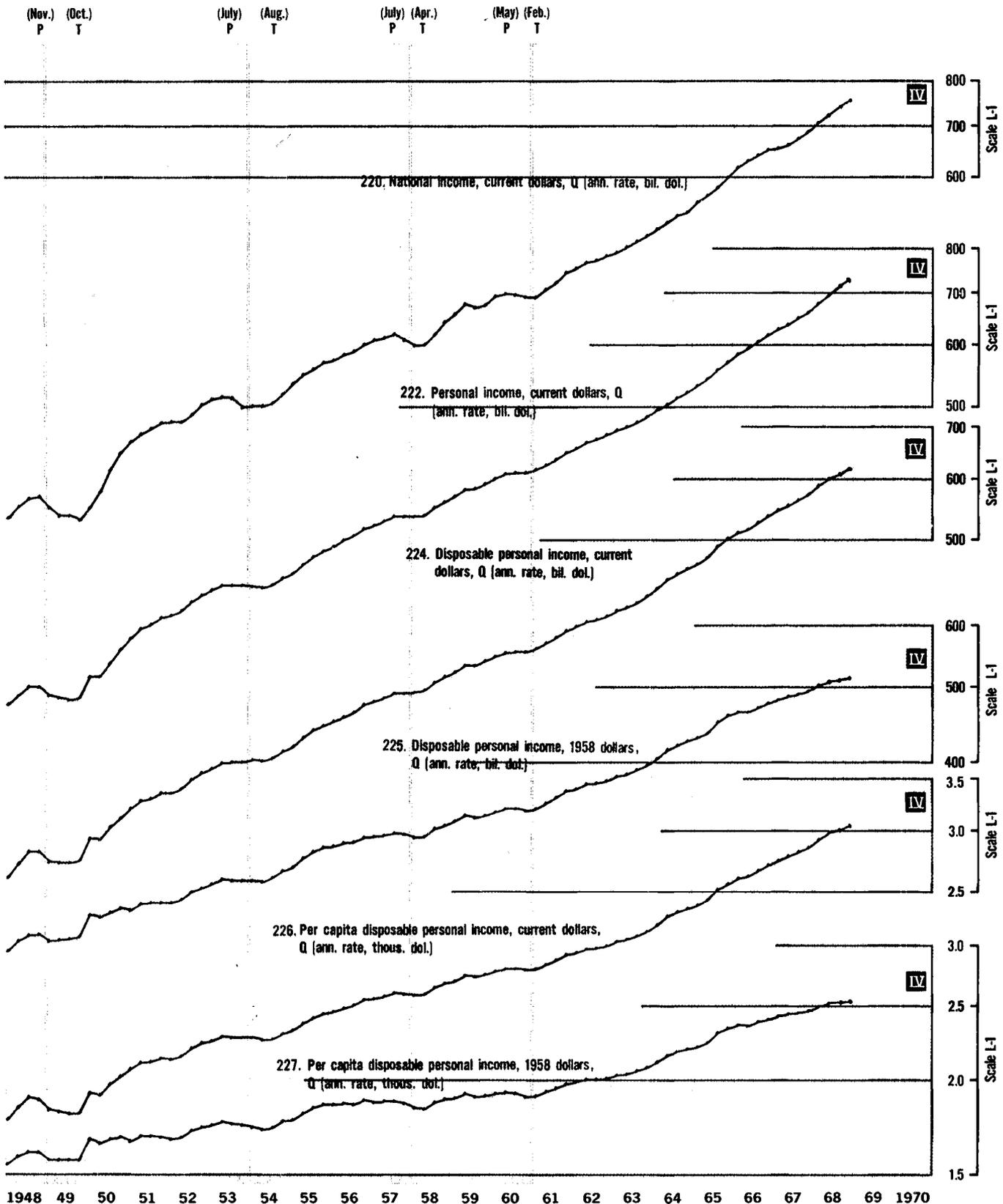
Section  
**A**

# NATIONAL INCOME AND PRODUCT

**Chart A1** GROSS NATIONAL PRODUCT



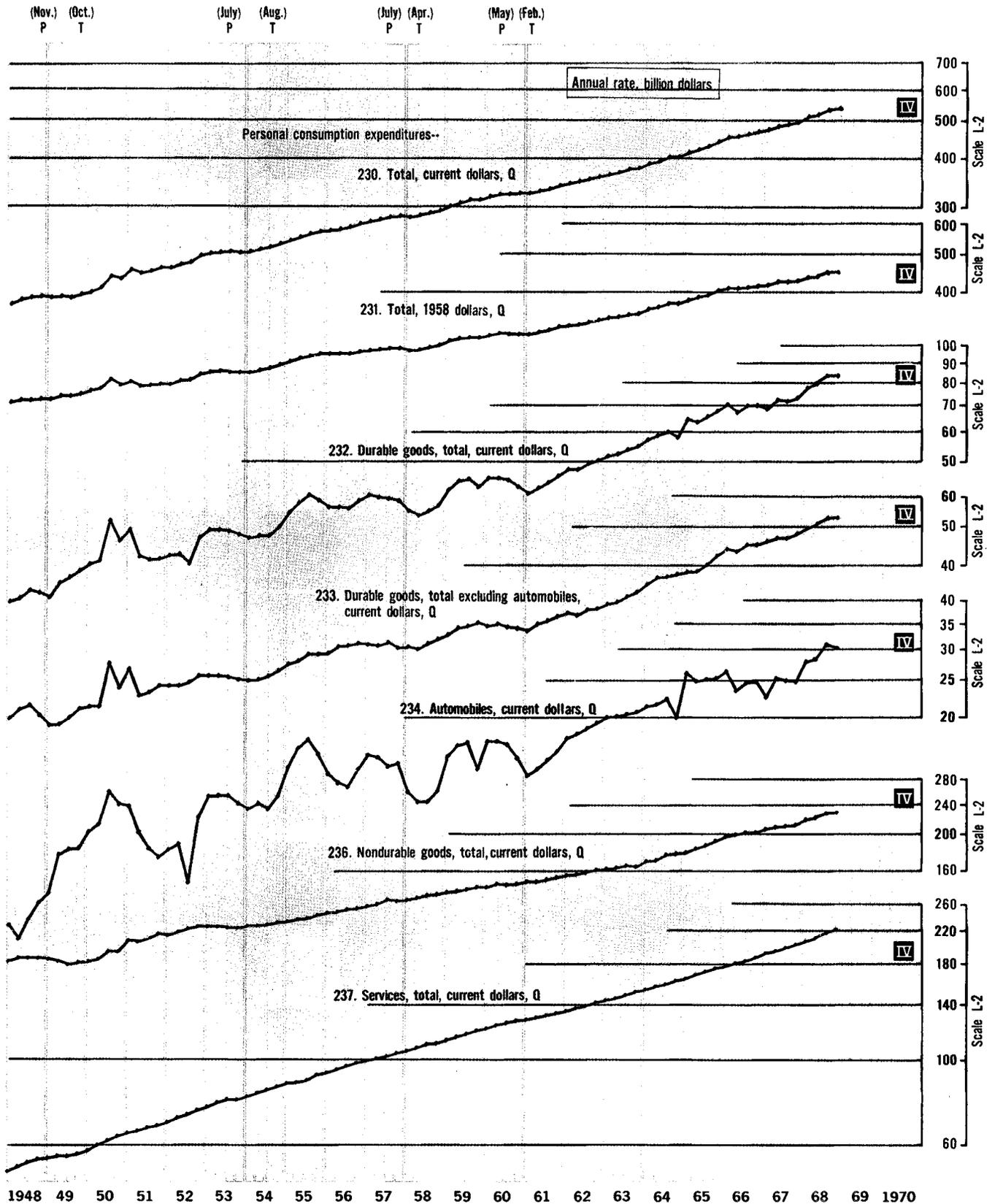
Current data for these series are shown on page 64.



Current data for these series are shown on page 64.

**Section A NATIONAL INCOME AND PRODUCT**

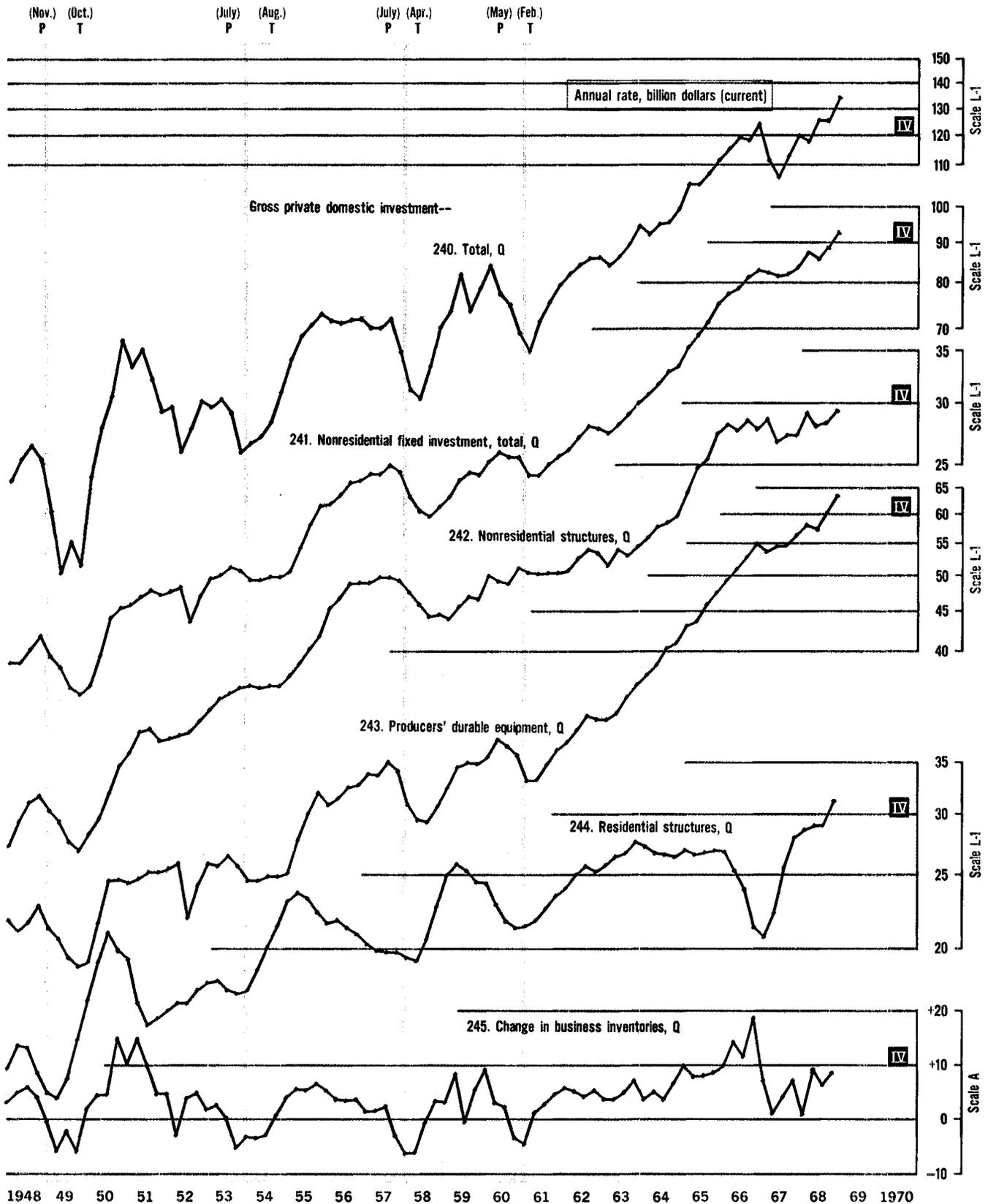
**Chart A3 PERSONAL CONSUMPTION EXPENDITURES**



Current data for these series are shown on page 65.

**Section A NATIONAL INCOME AND PRODUCT**

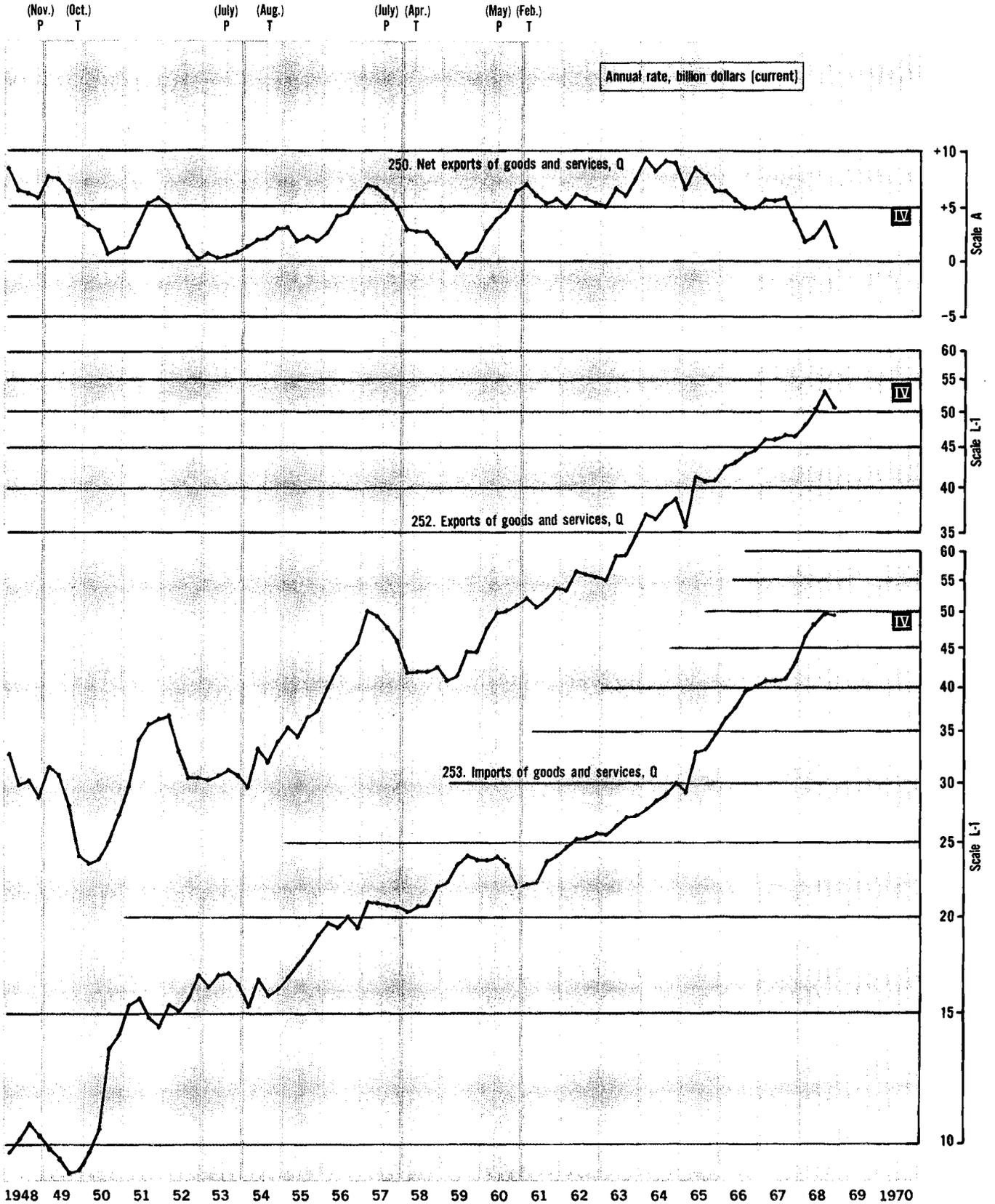
**Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT**



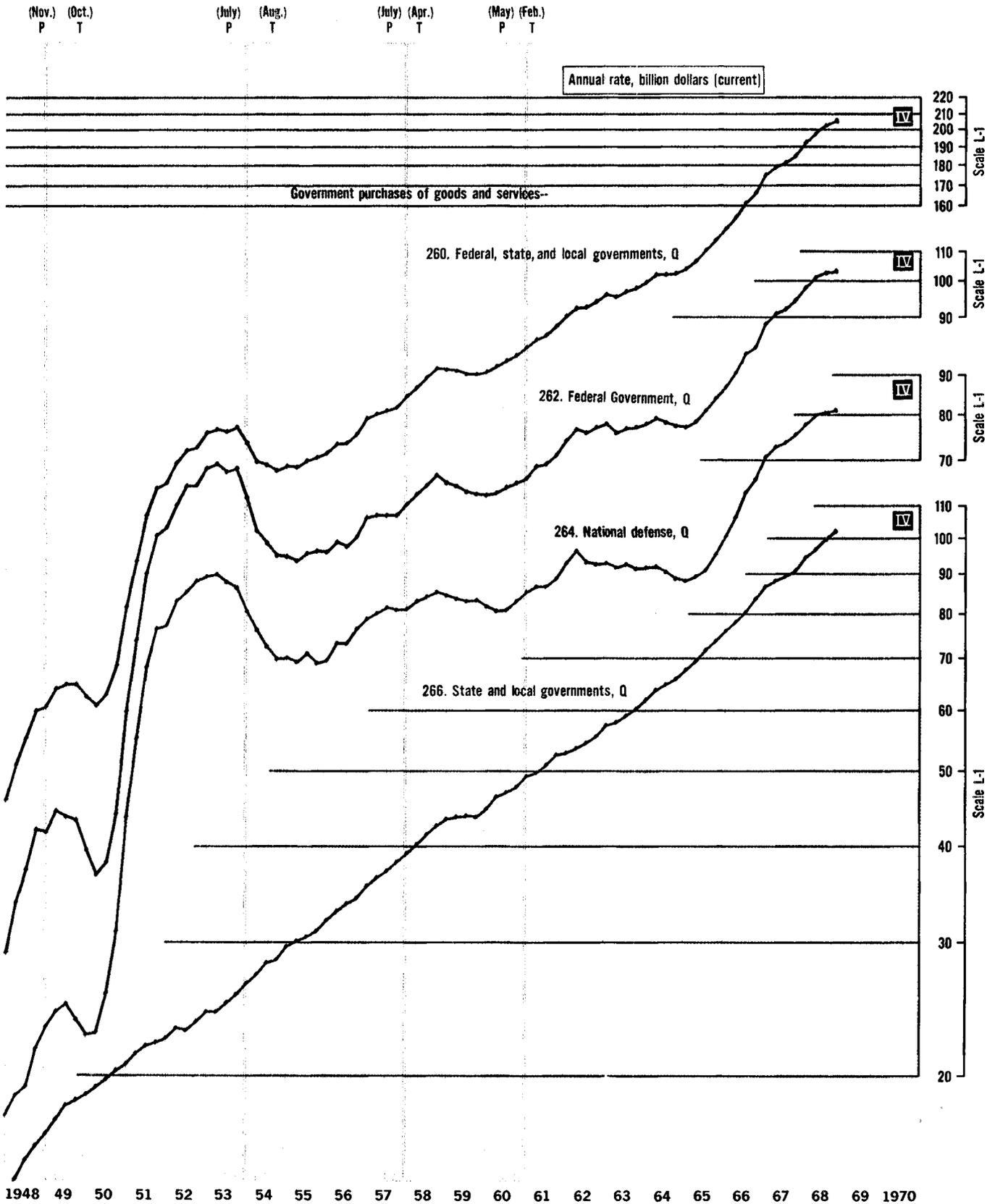
Current data for these series are shown on page 65.

Section A NATIONAL INCOME AND PRODUCT

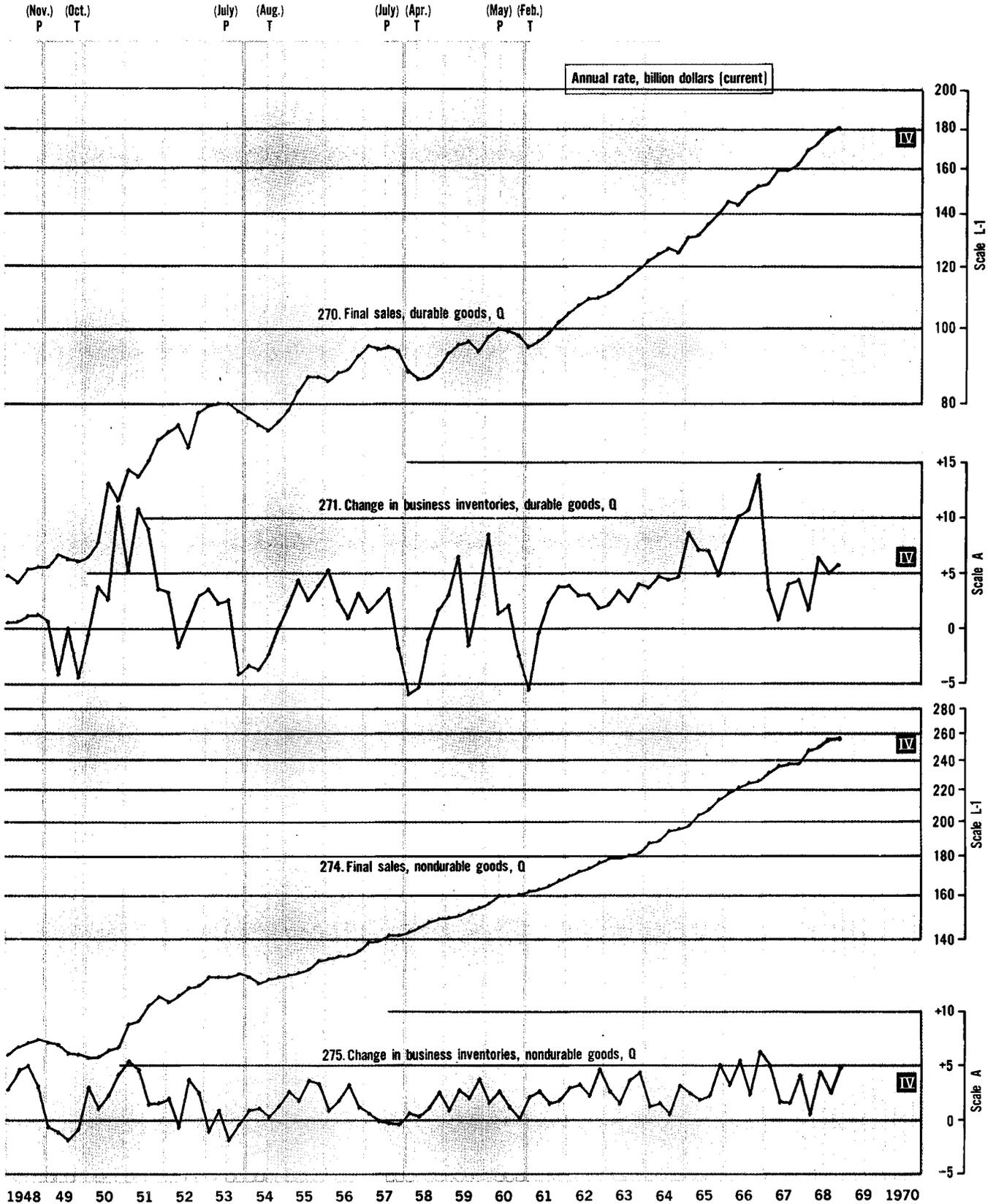
Chart A5 FOREIGN TRADE



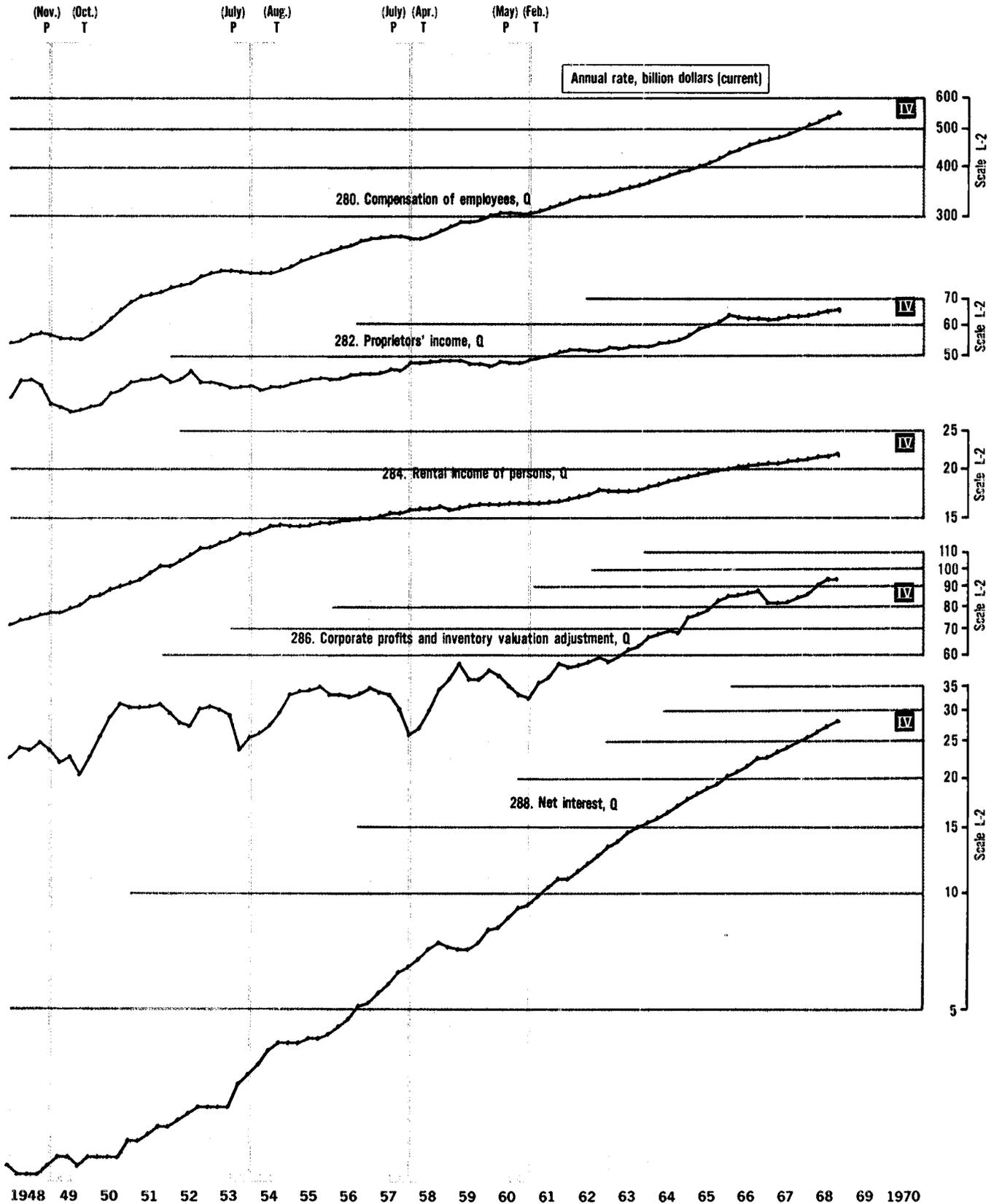
Current data for these series are shown on page 66.



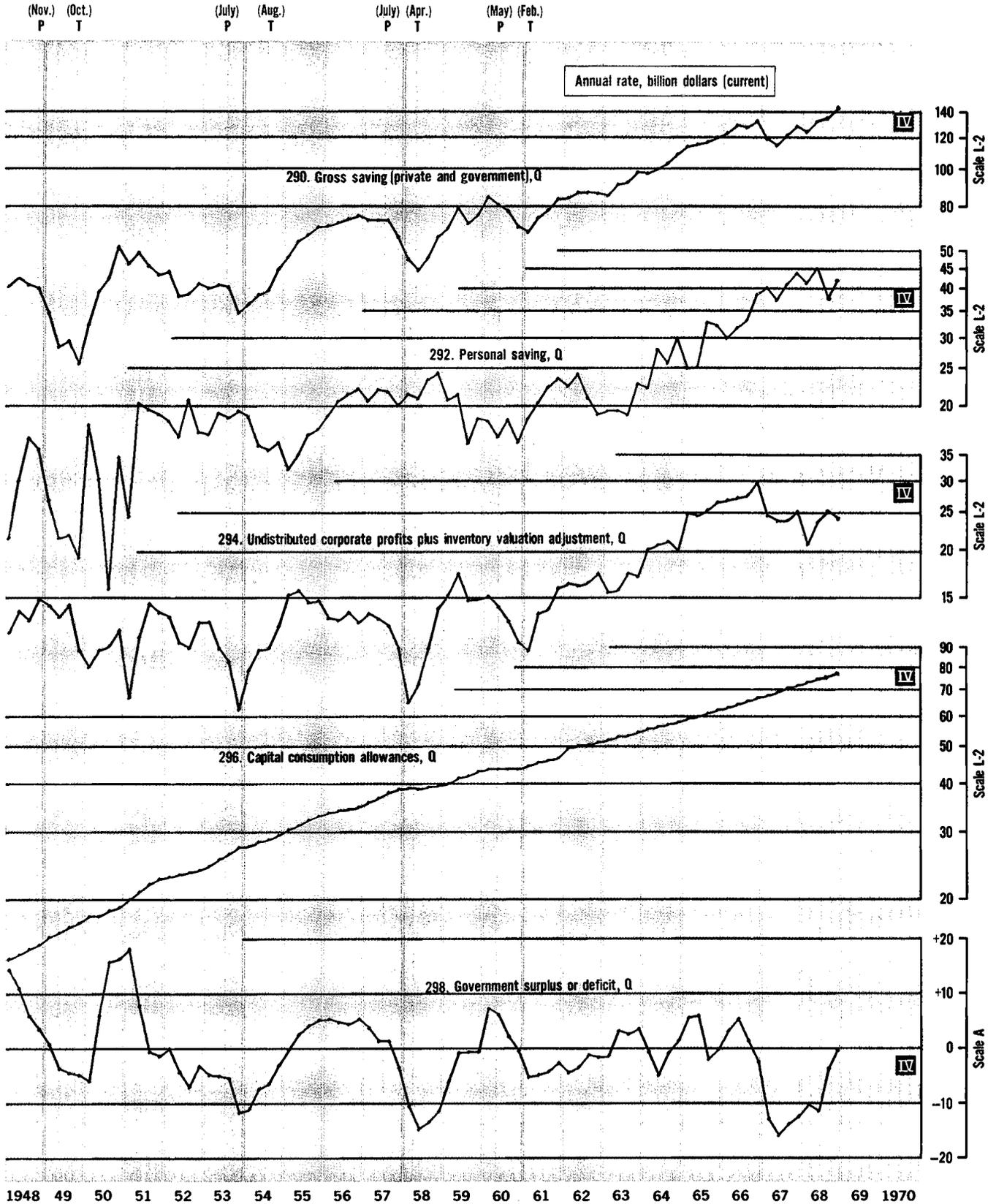
Current data for these series are shown on page 66.



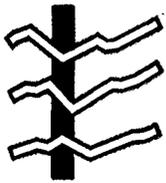
Current data for these series are shown on page 66.



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



Current data for these series are shown on page 67.



Section

**B**

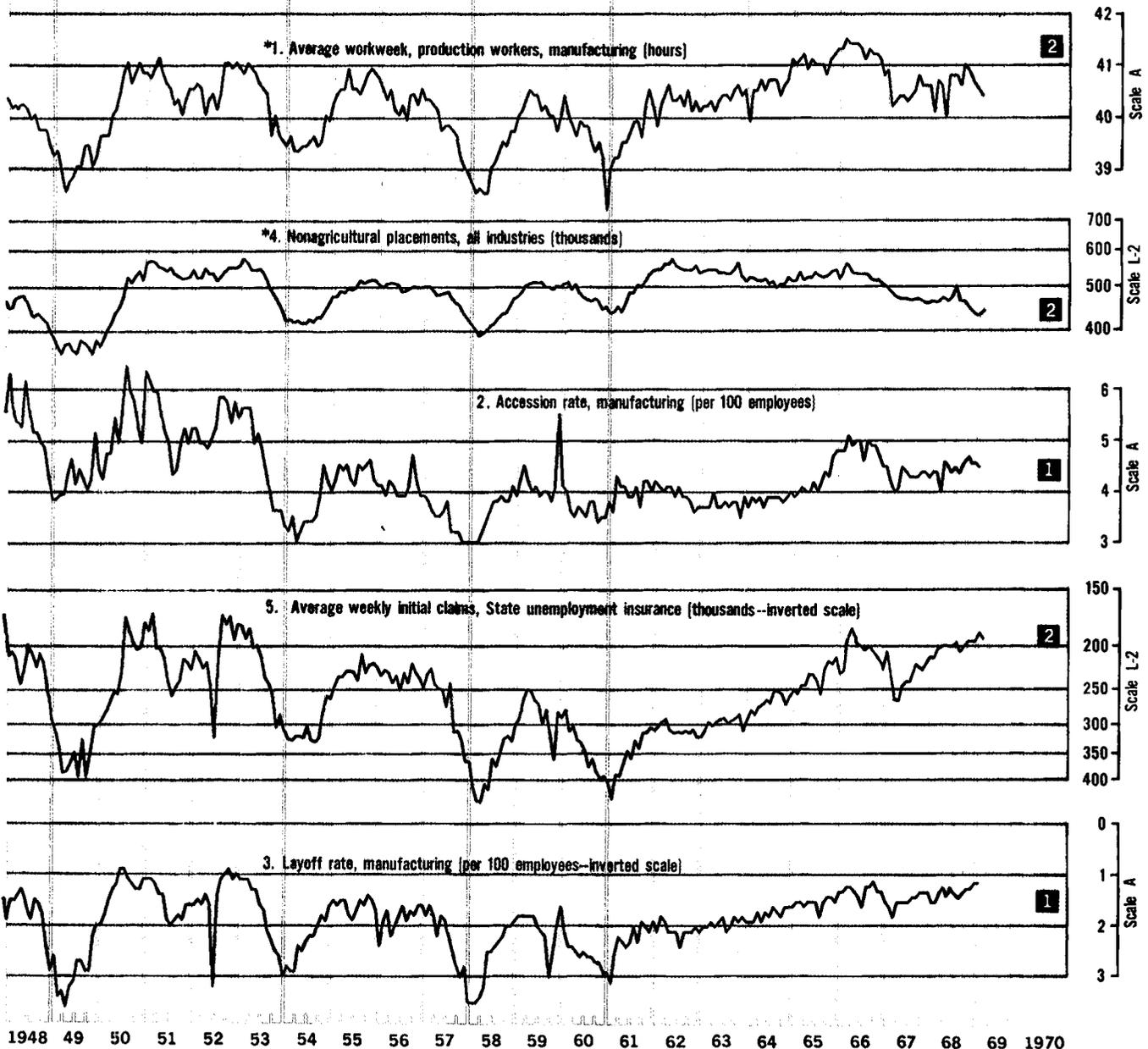
# CYCLICAL INDICATORS: Economic Process and Cyclical Timing

**Chart B1** EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

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

Marginal Employment Adjustments

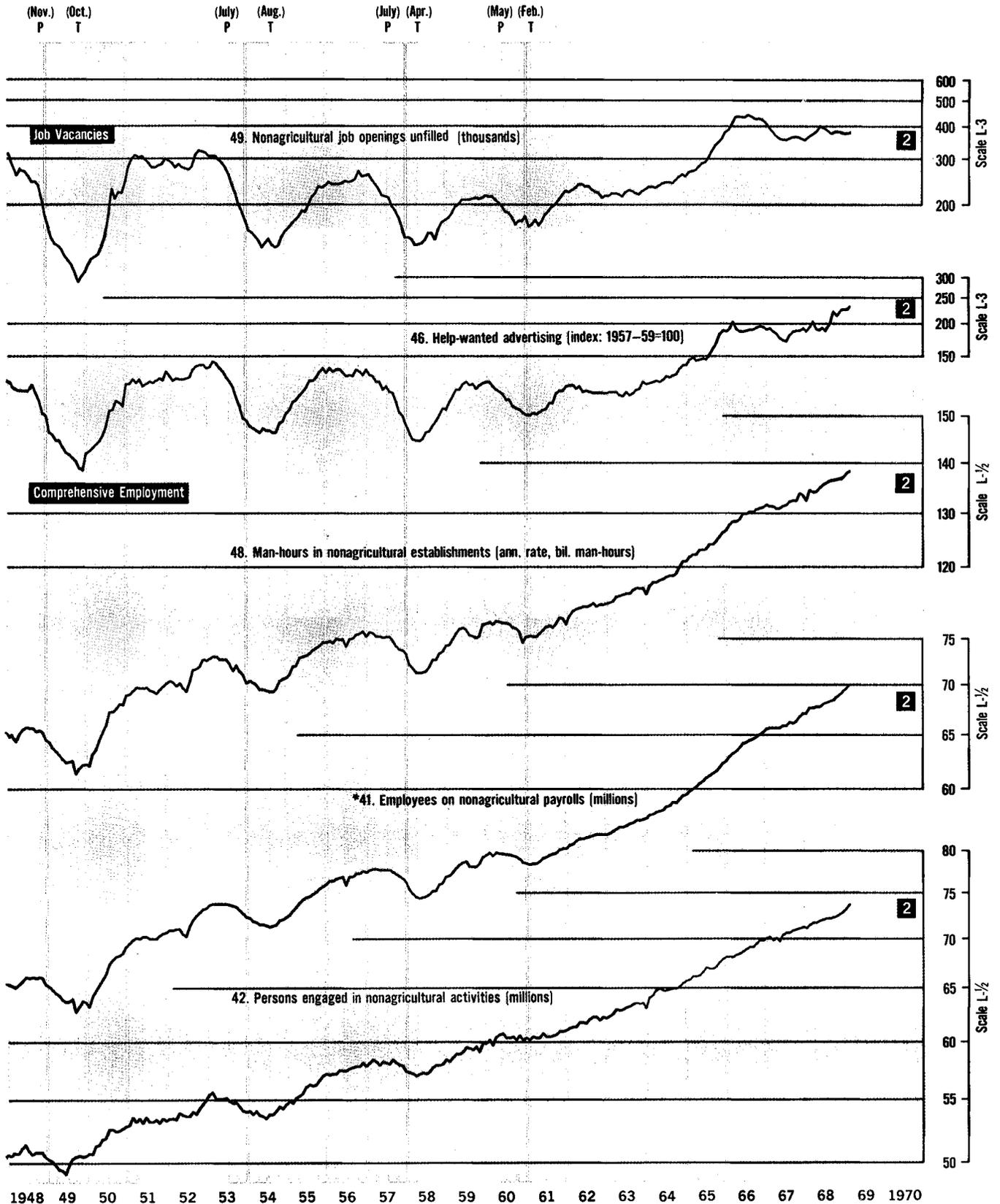


Current data for those series are shown on page 68.

**Section B** CYCLICAL INDICATORS: Economic Process and Cyclical Timing

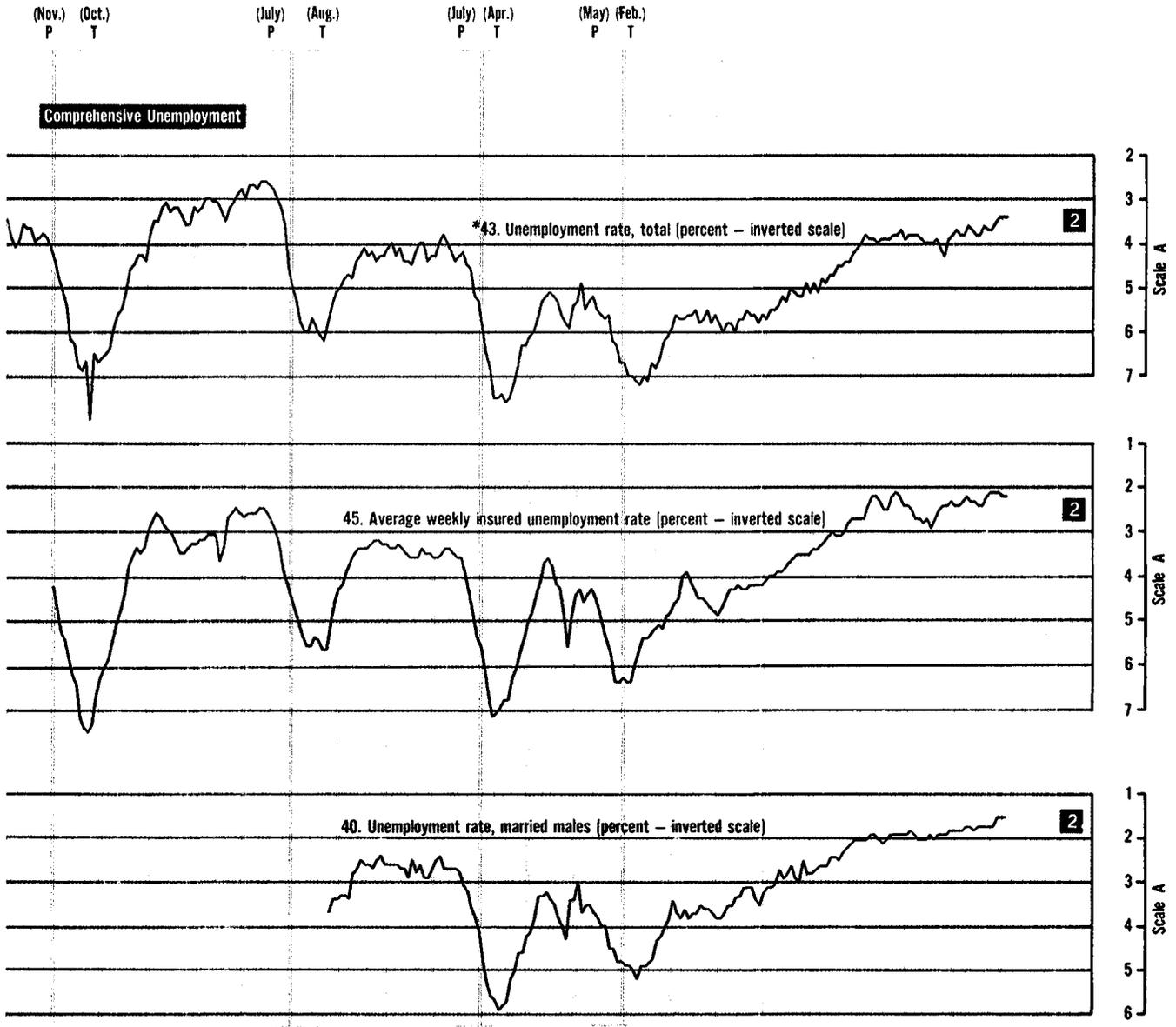
**Chart B1** EMPLOYMENT AND UNEMPLOYMENT—Con.

**Roughly Coincident Indicators**

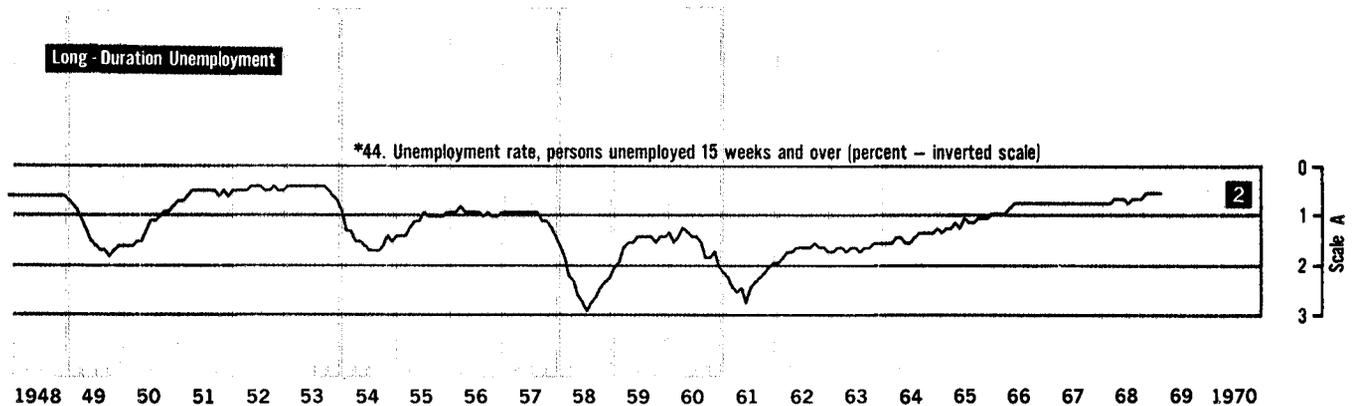


Current data for these series are shown on pages 68 and 69.

Roughly Coincident Indicators—Con.

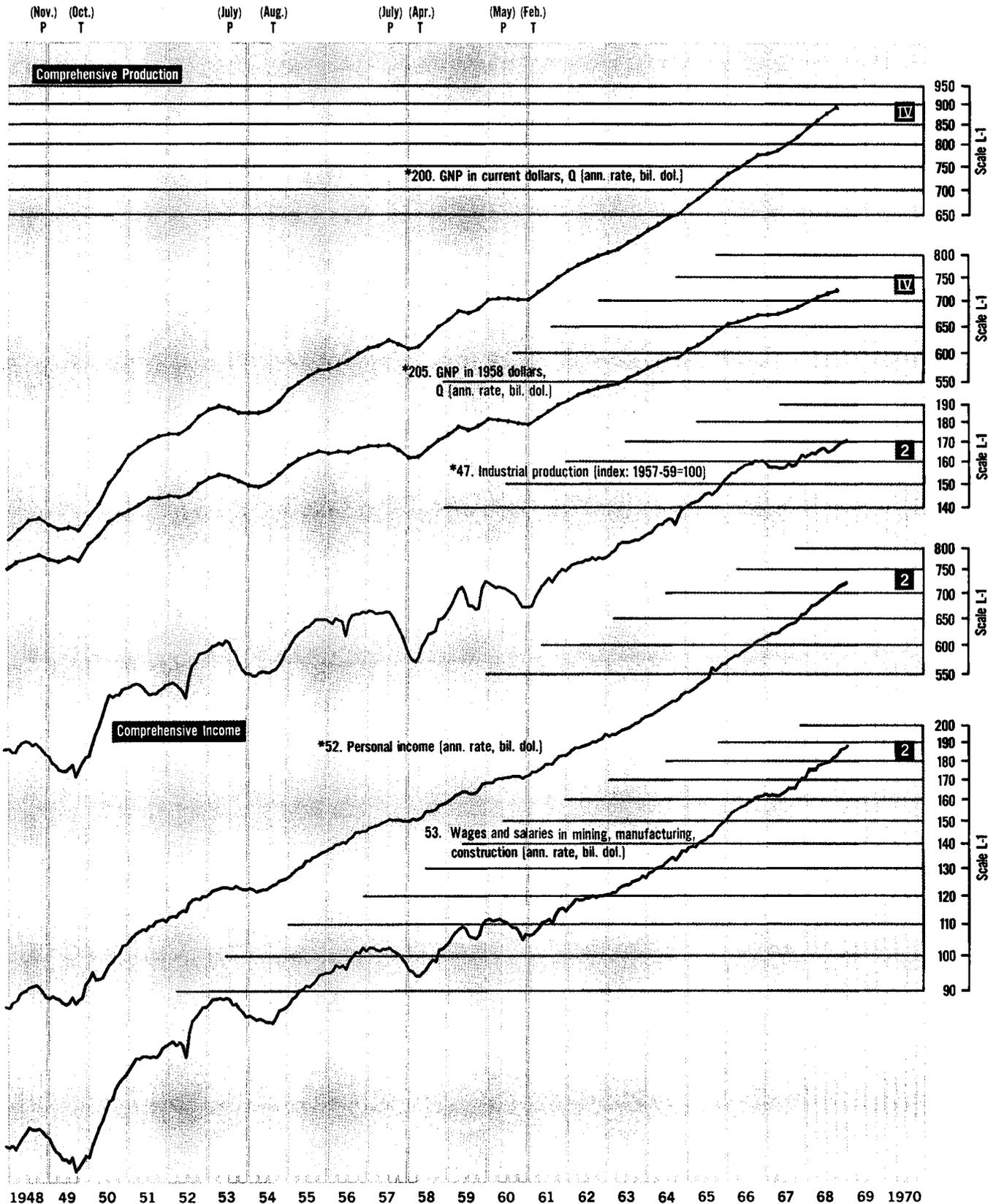


Lagging Indicators



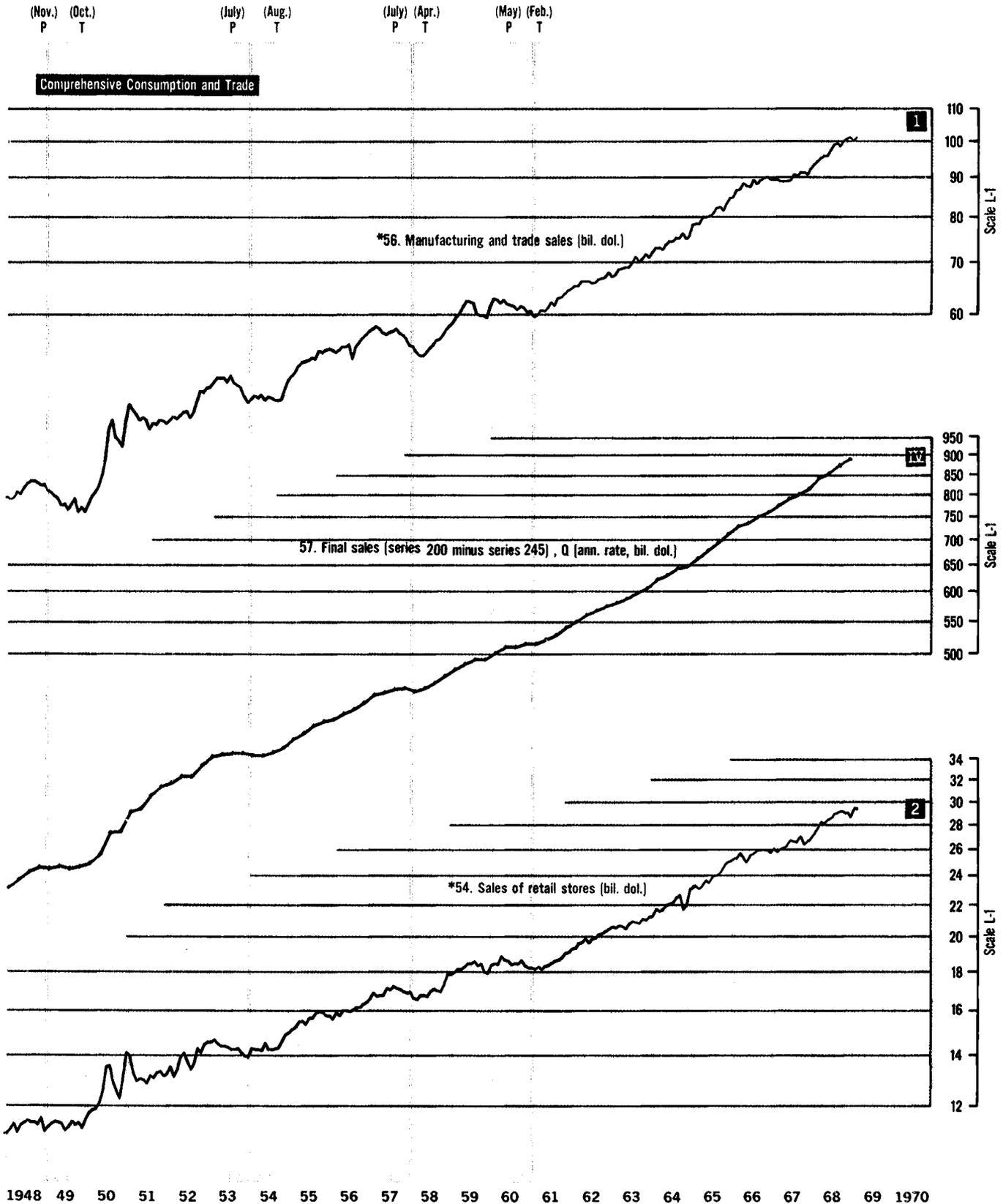
Current data for these series are shown on page 69.

Roughly Coincident Indicators



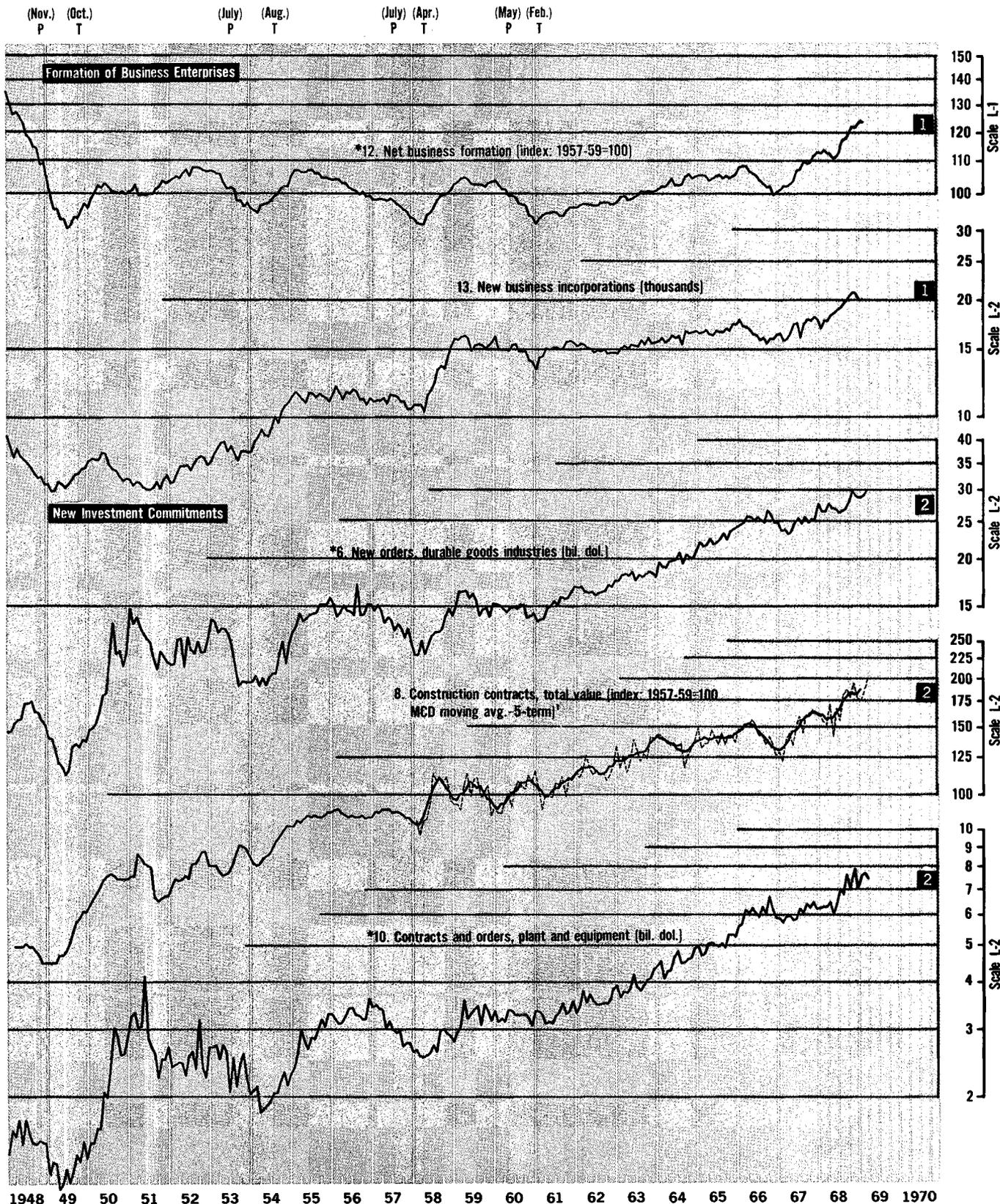
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

Roughly Coincident Indicators—Con.



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

Leading Indicators



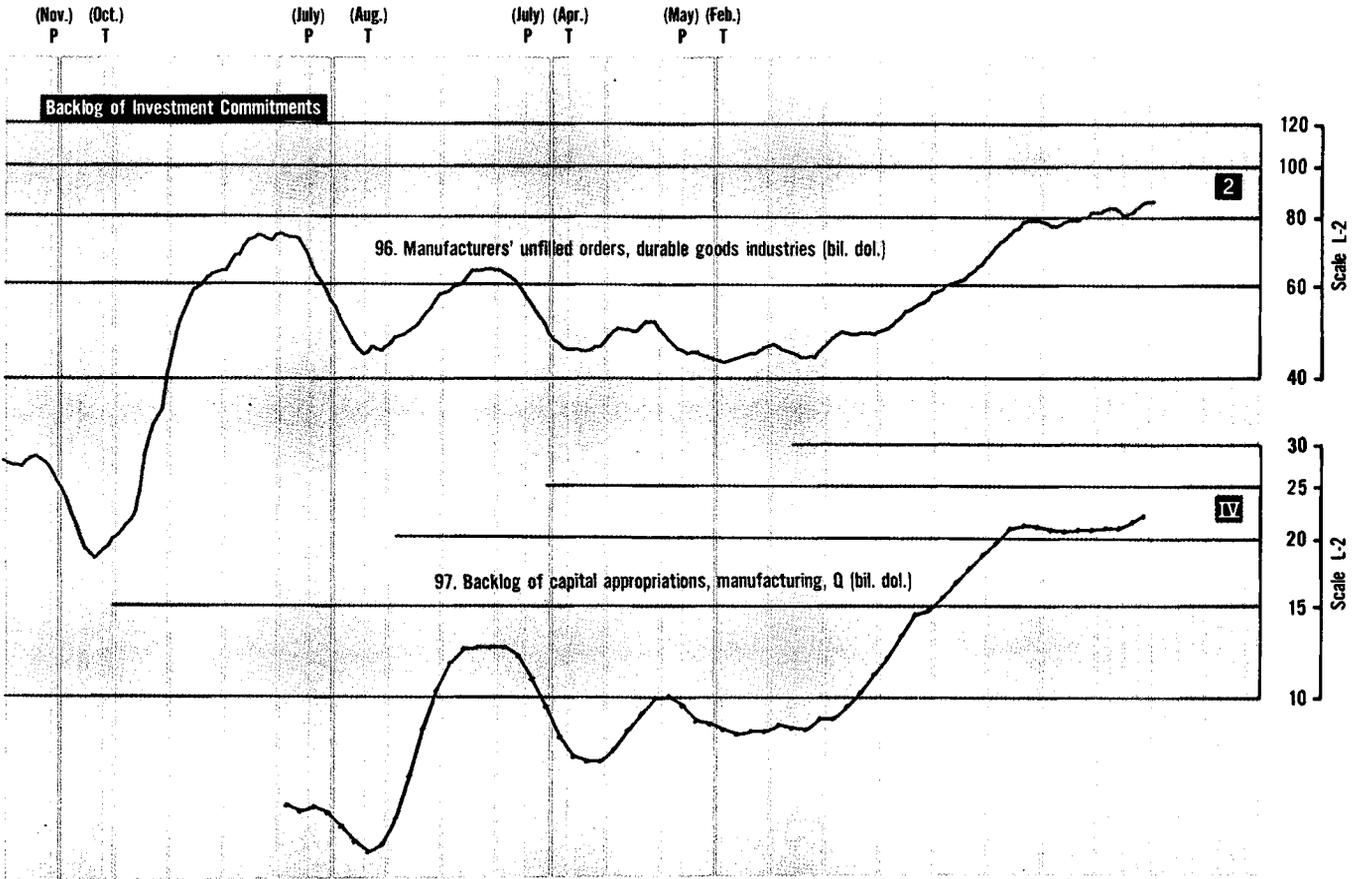
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 71.

Leading Indicators—Con.

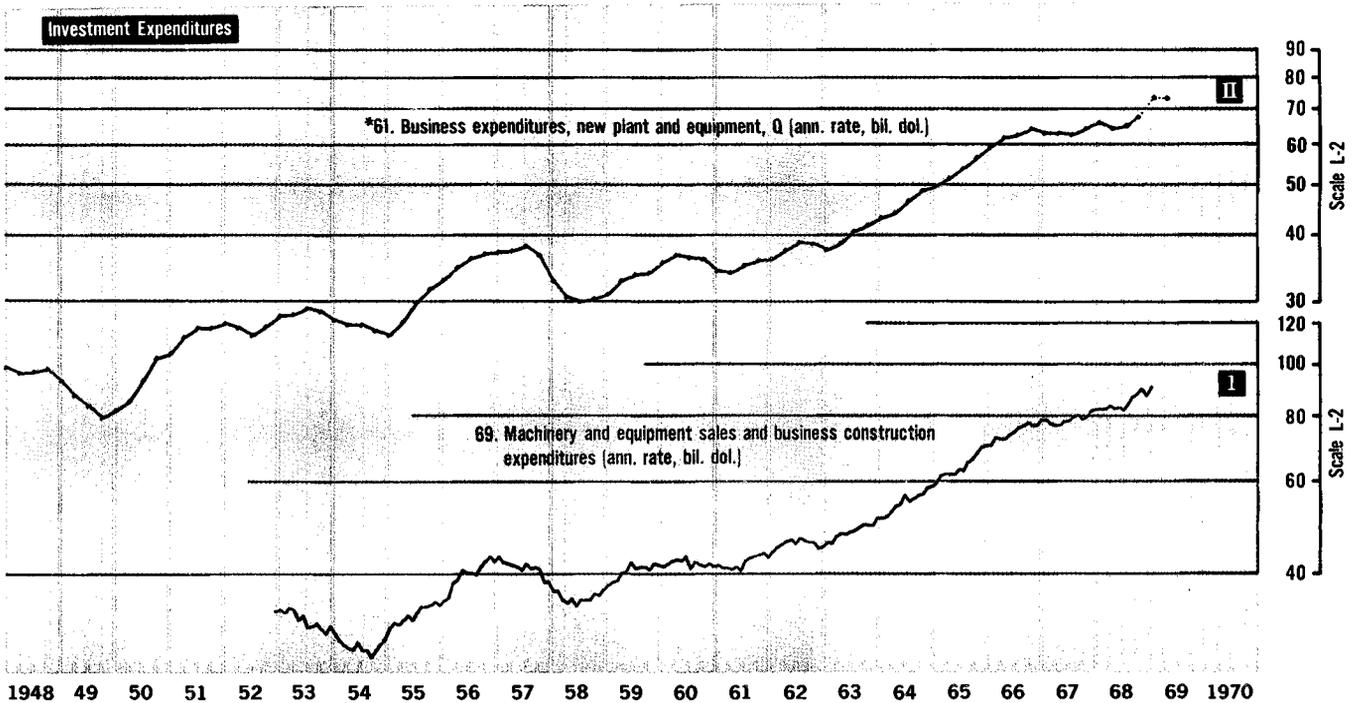


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Roughly Coincident Indicators



Lagging Indicators

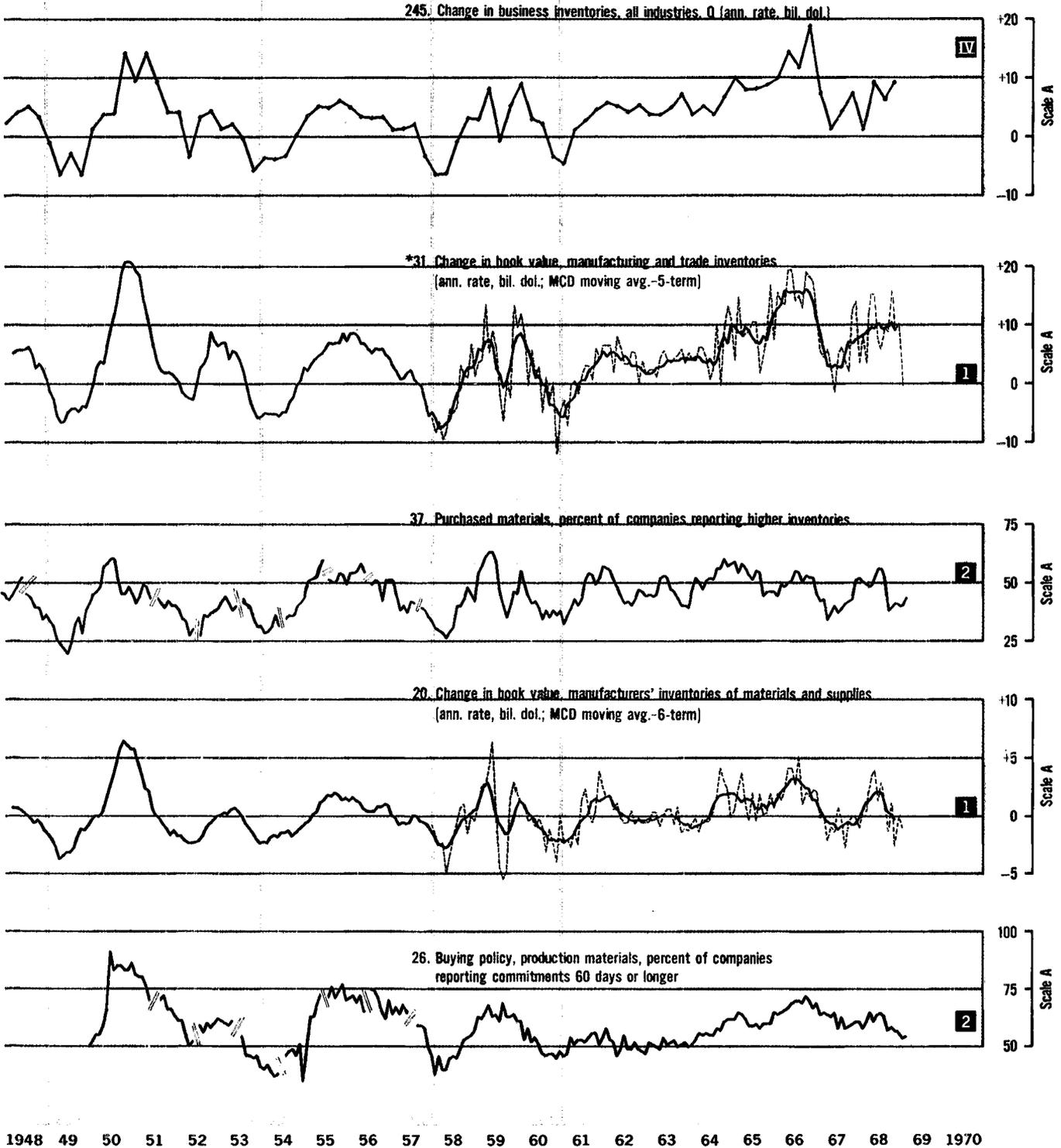


Current data for these series are shown on page 72.

Leading Indicators

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

Inventory Investment and Purchasing

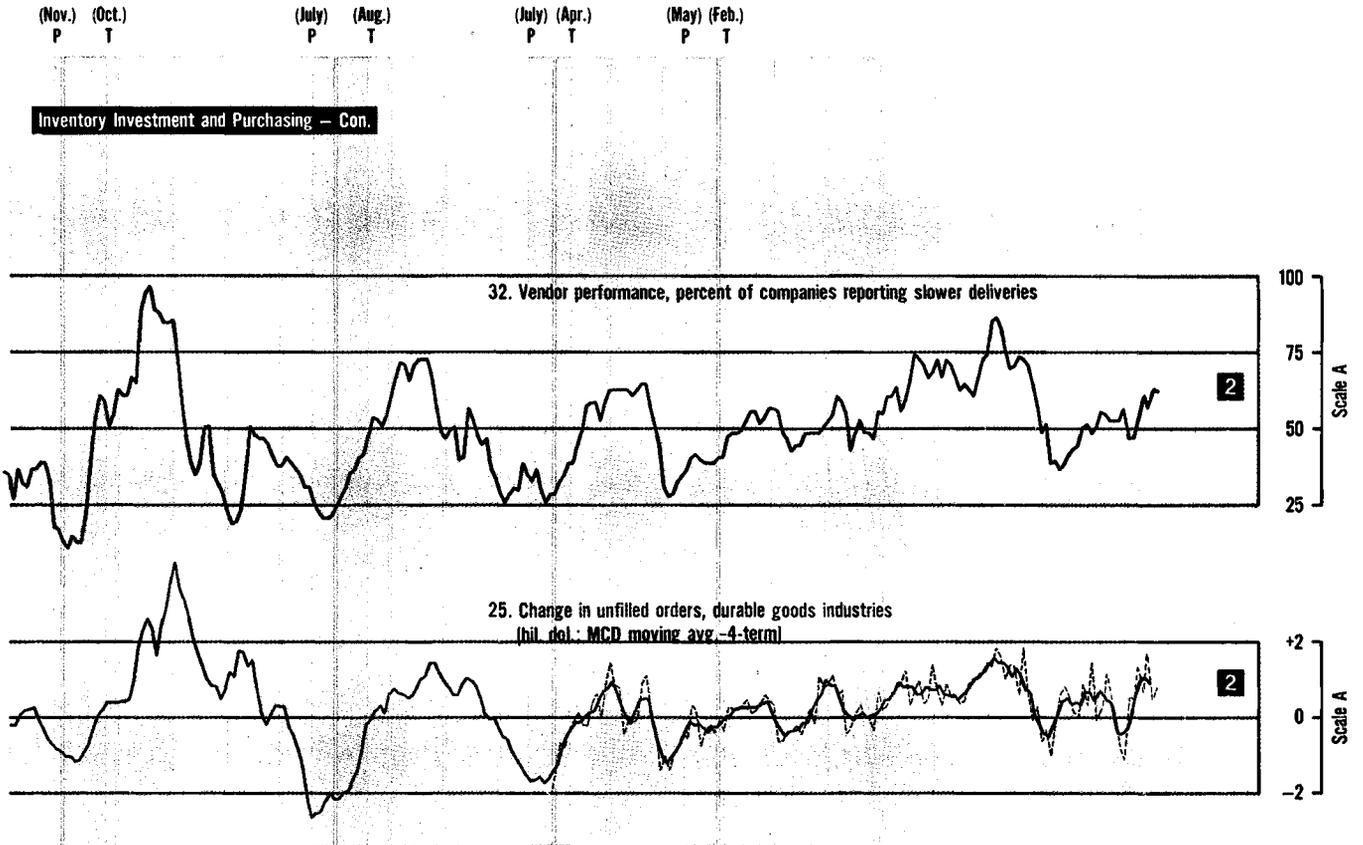


Current data for these series are shown on page 73.

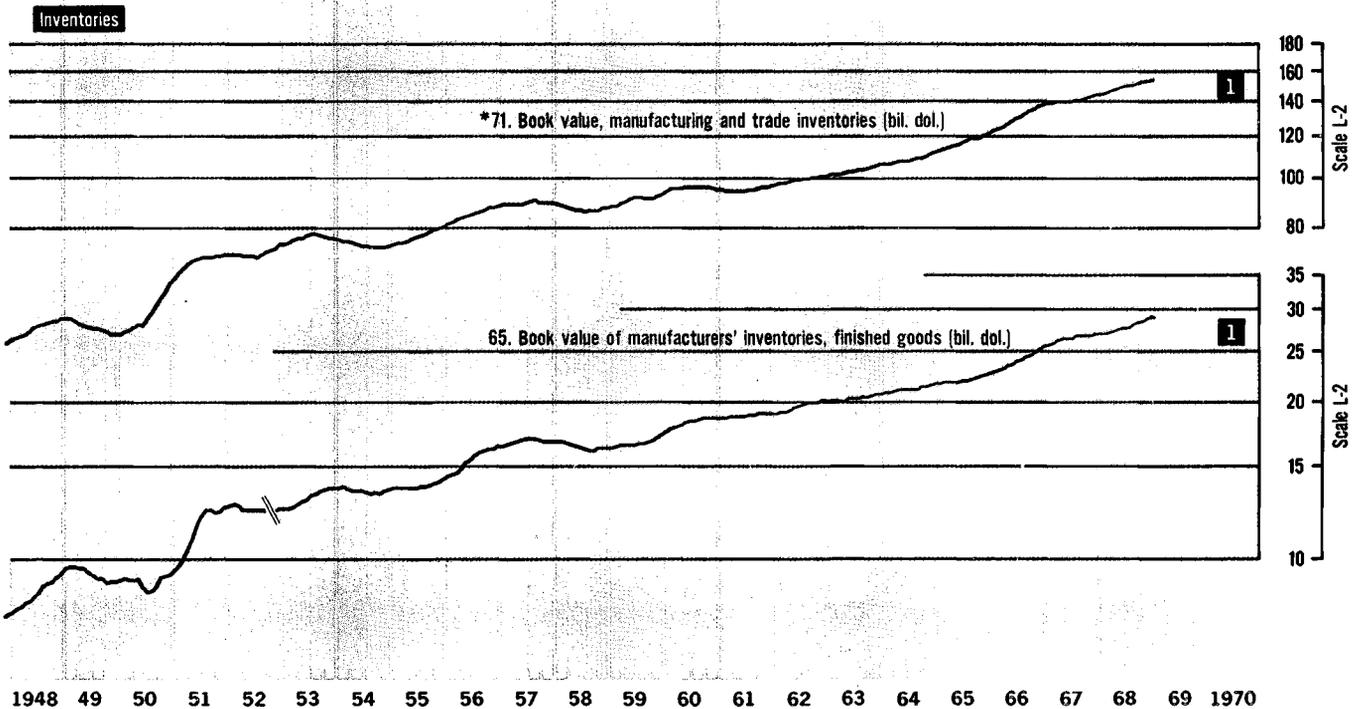
**Section B** CYCLICAL INDICATORS: Economic Process and Cyclical Timing

**Chart B4** INVENTORIES AND INVENTORY INVESTMENT—Con.

**Leading Indicators—Con.**

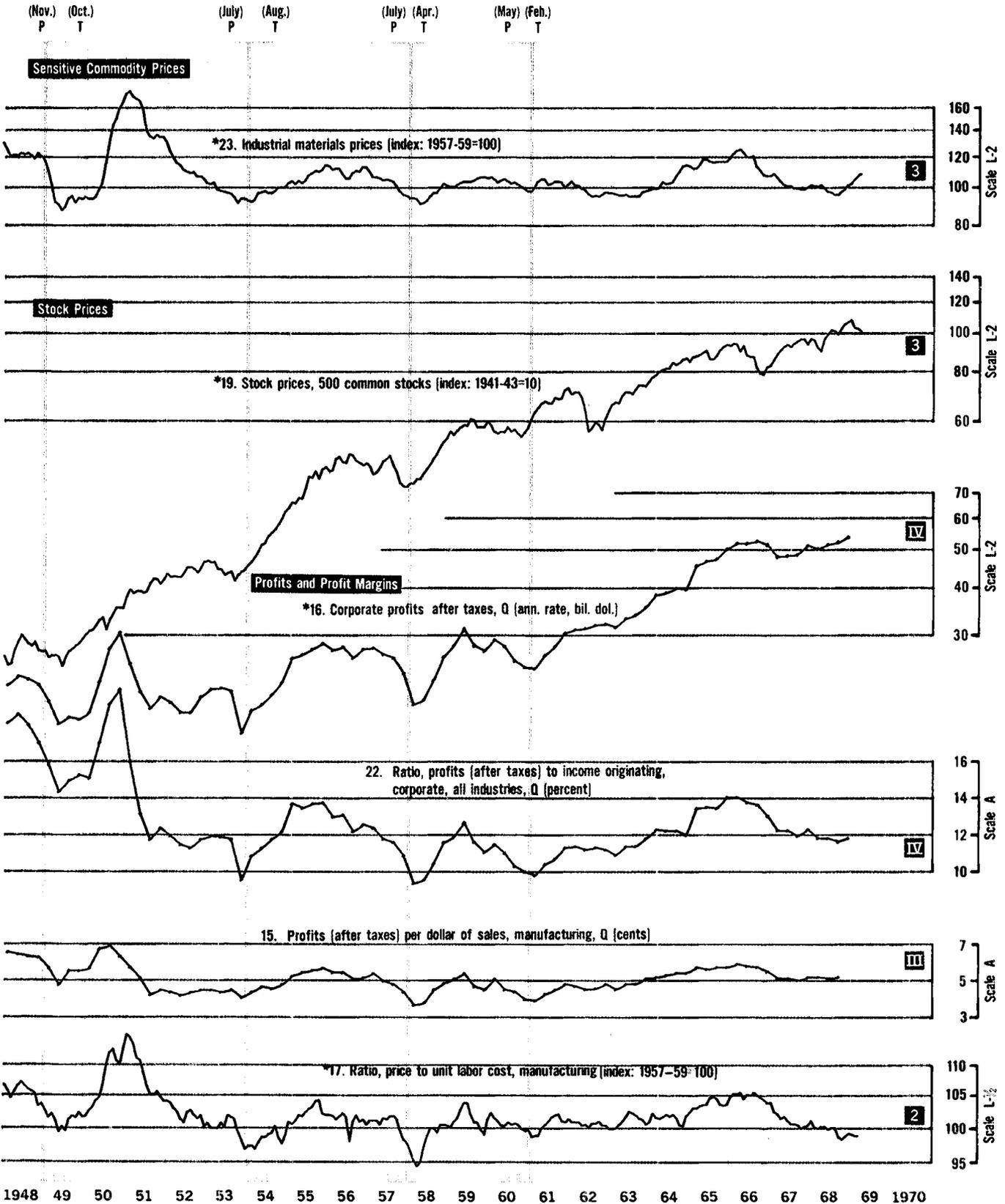


**Lagging Indicators**



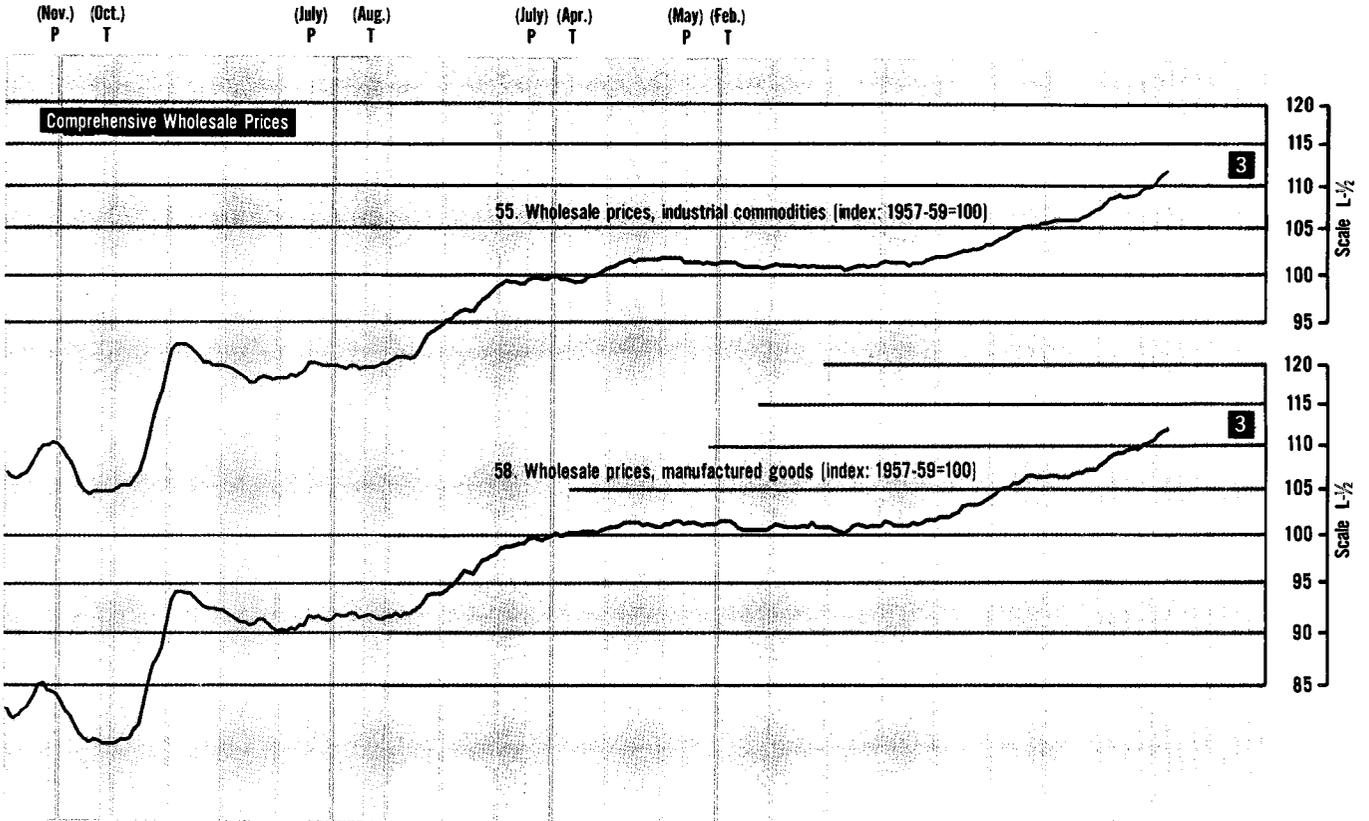
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 73.

Leading Indicators

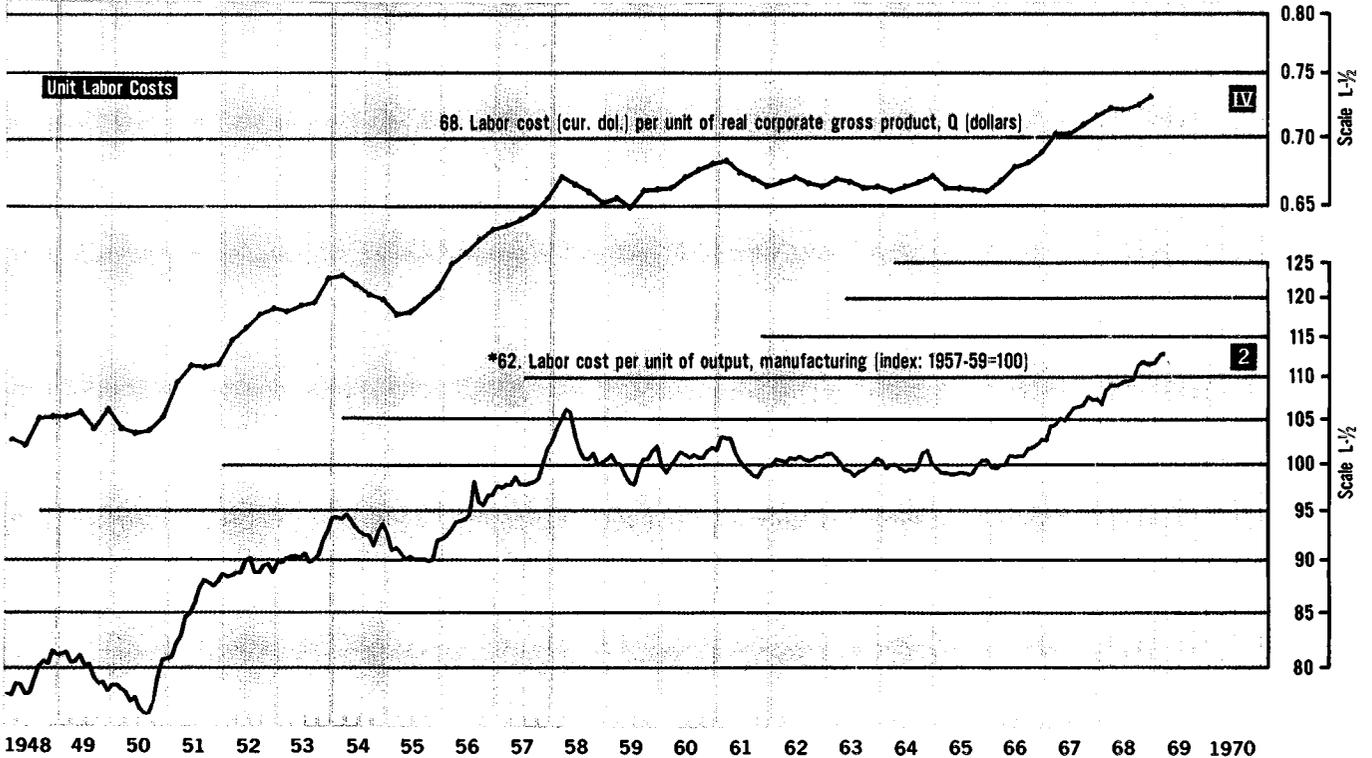


Current data for these series are shown on page 74.

Roughly Coincident Indicators

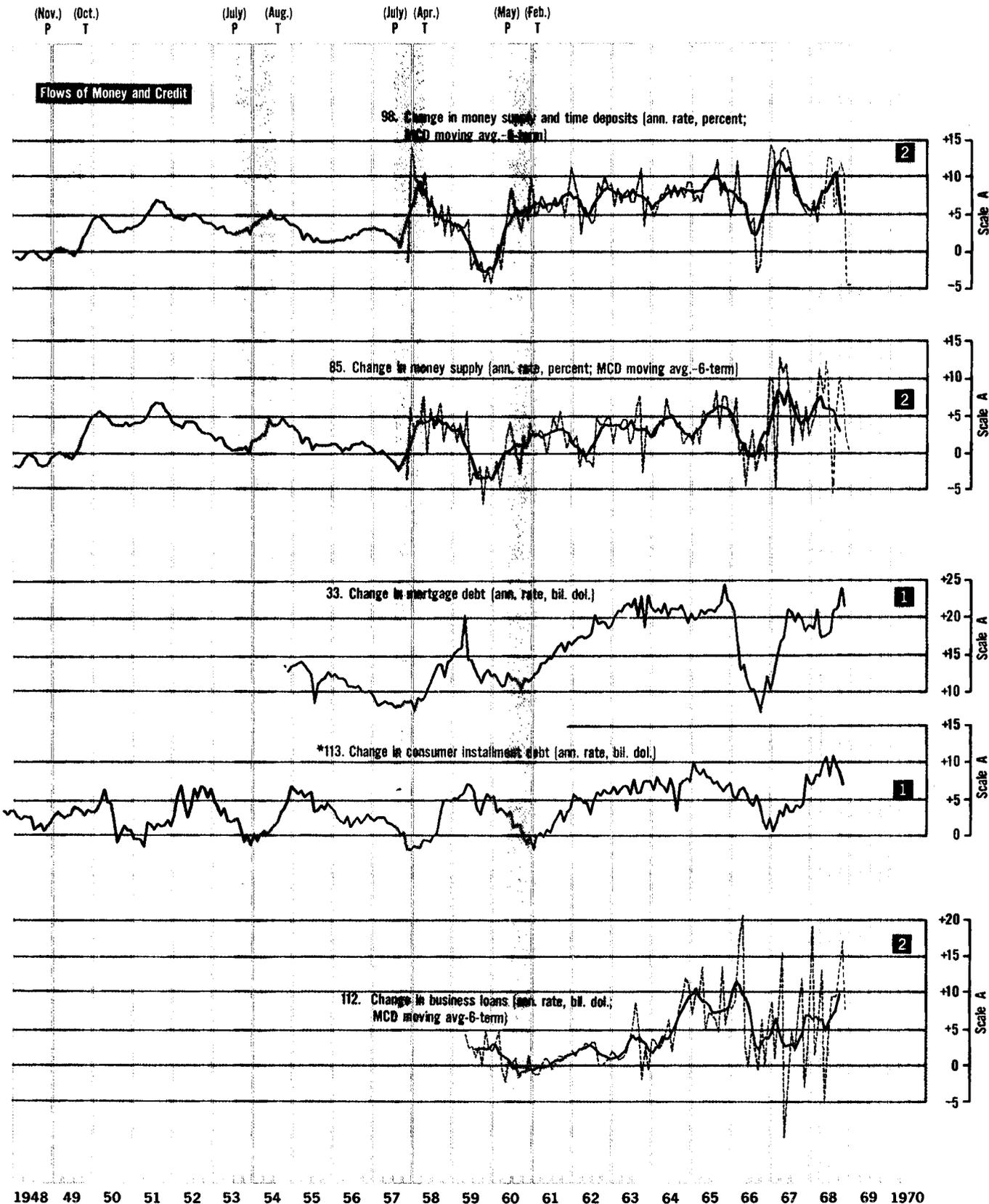


Lagging Indicators



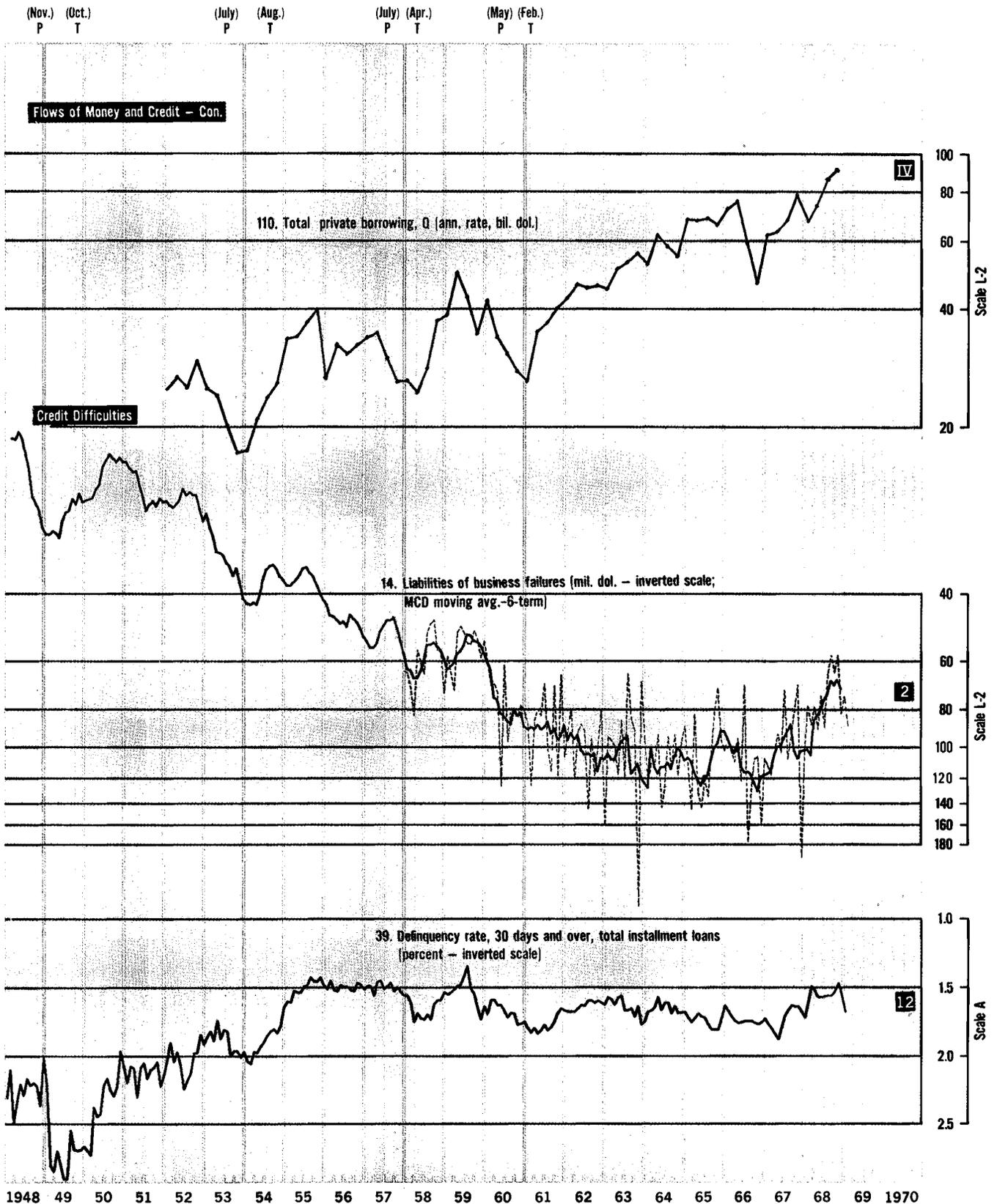
Current data for these series are shown on page 74.

Leading Indicators



Current data for those series are shown on page 75.

Leading Indicators—Con.

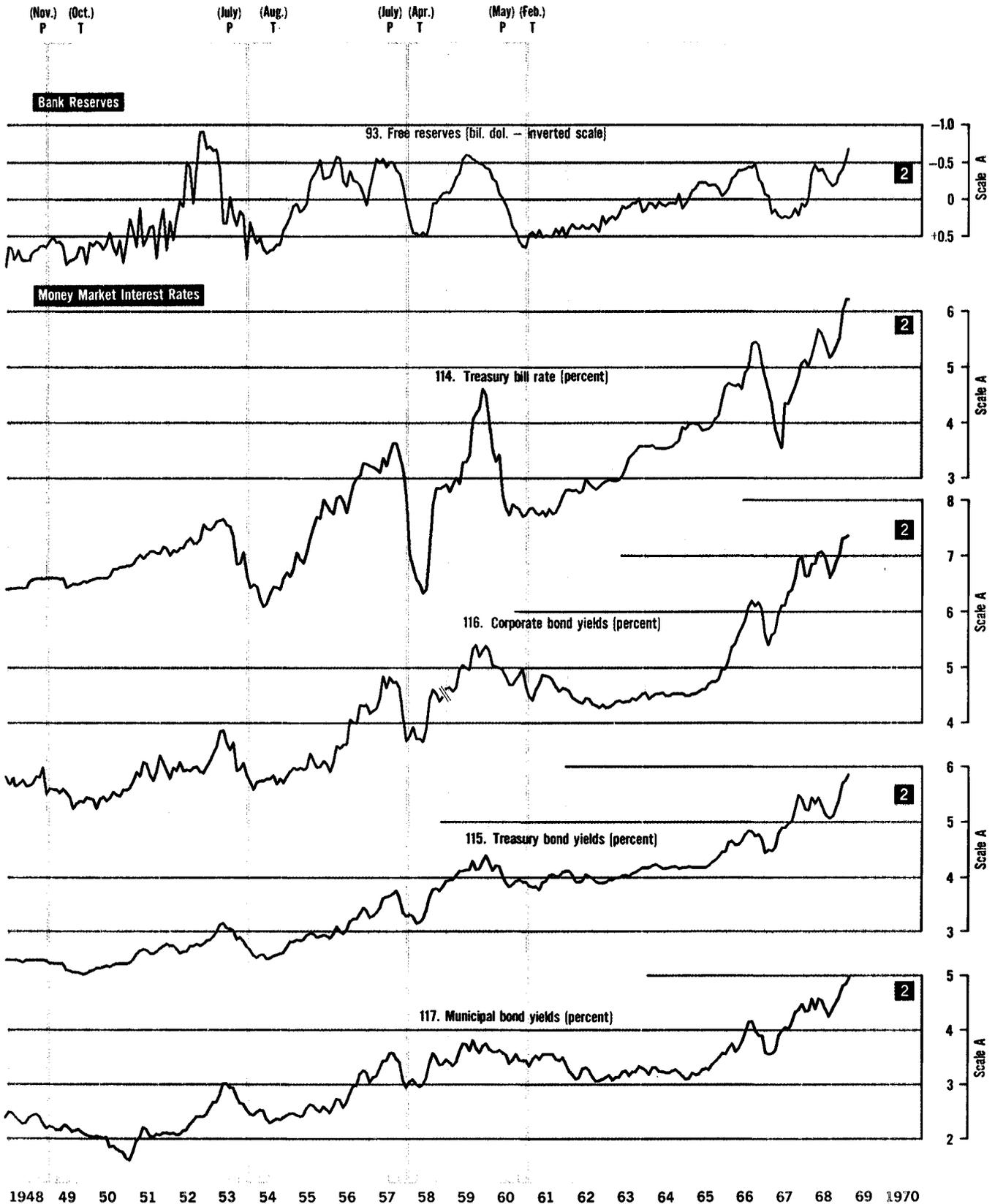


Current data for these series are shown on page 75.

**Section B** CYCLICAL INDICATORS: Economic Process and Cyclical Timing

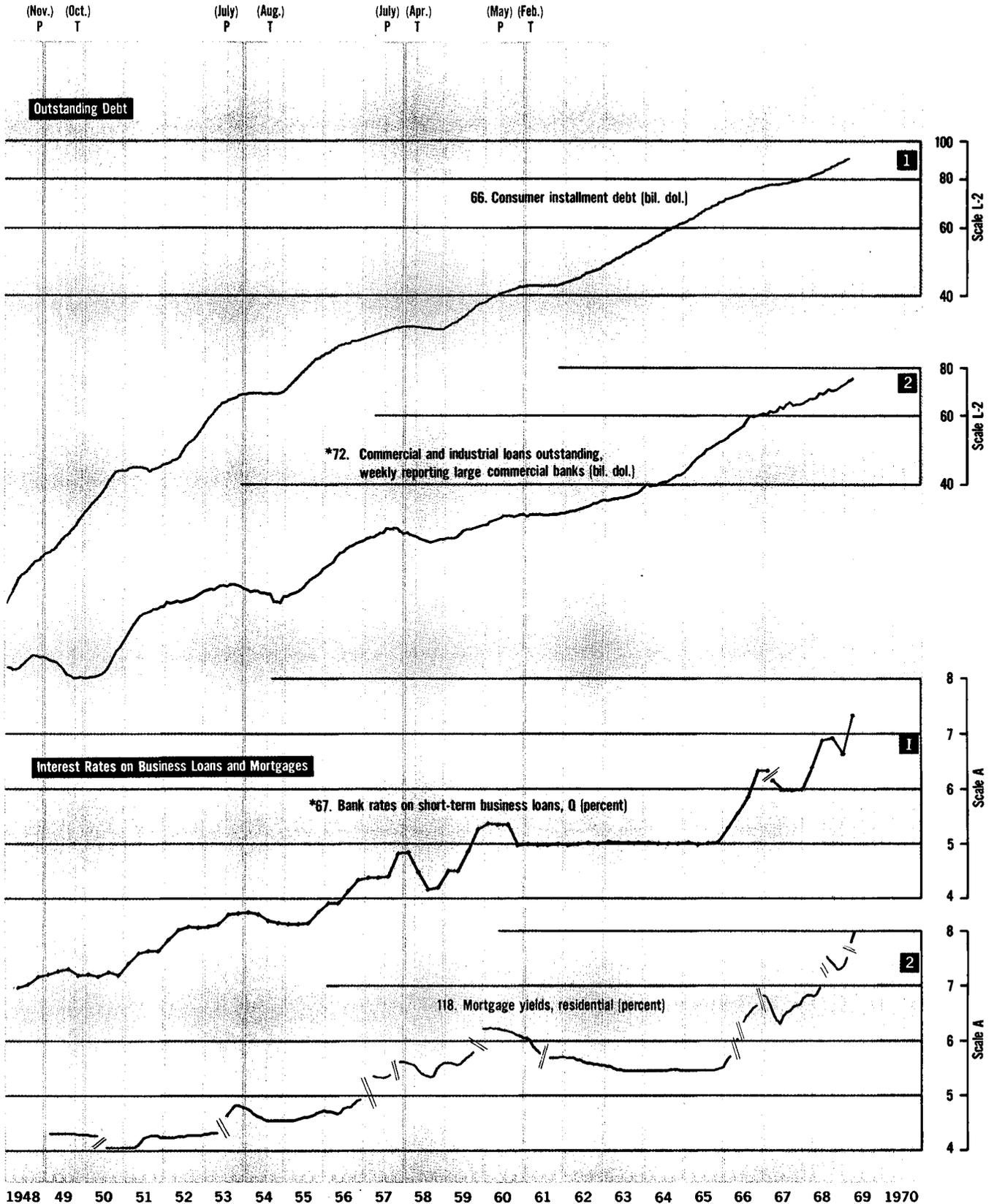
**Chart B6** MONEY AND CREDIT—Con.

**Roughly Coincident Indicators**

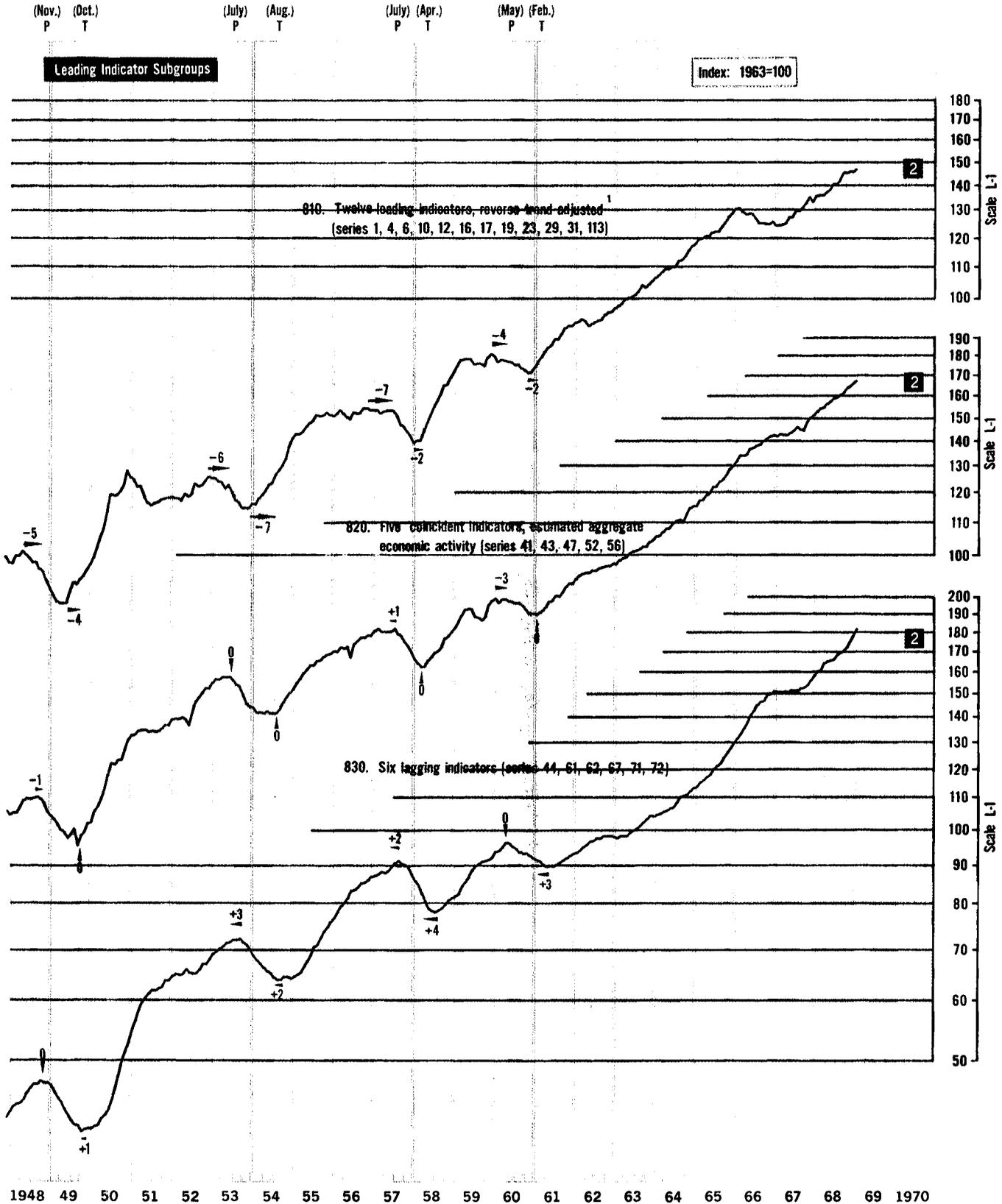


Current data for those series are shown on page 76.

Lagging Indicators



Current data for these series are shown on page 76.



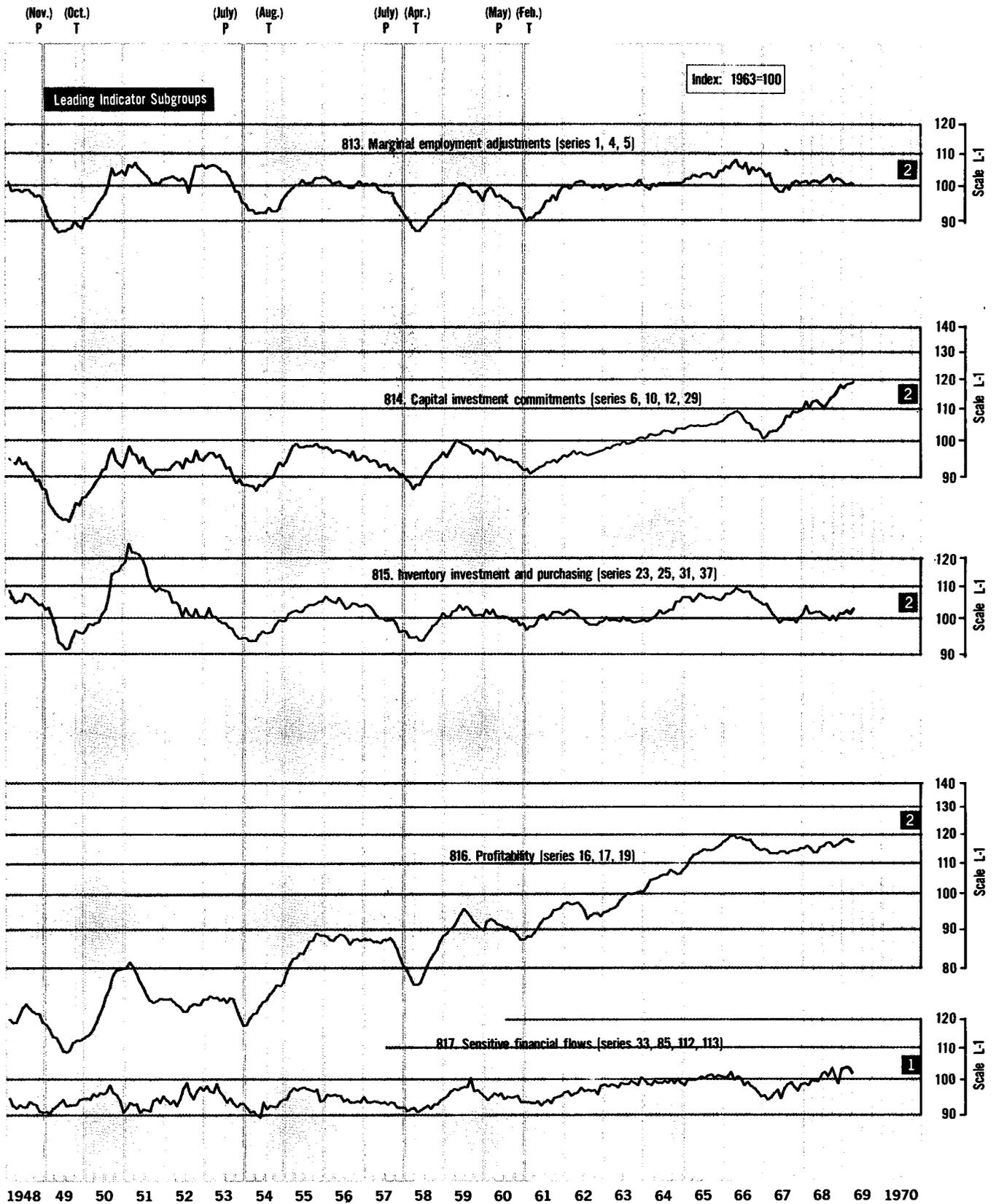
Current data for those series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
 1 Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

Section B

CYCLICAL INDICATORS: Selected Indicators by Timing

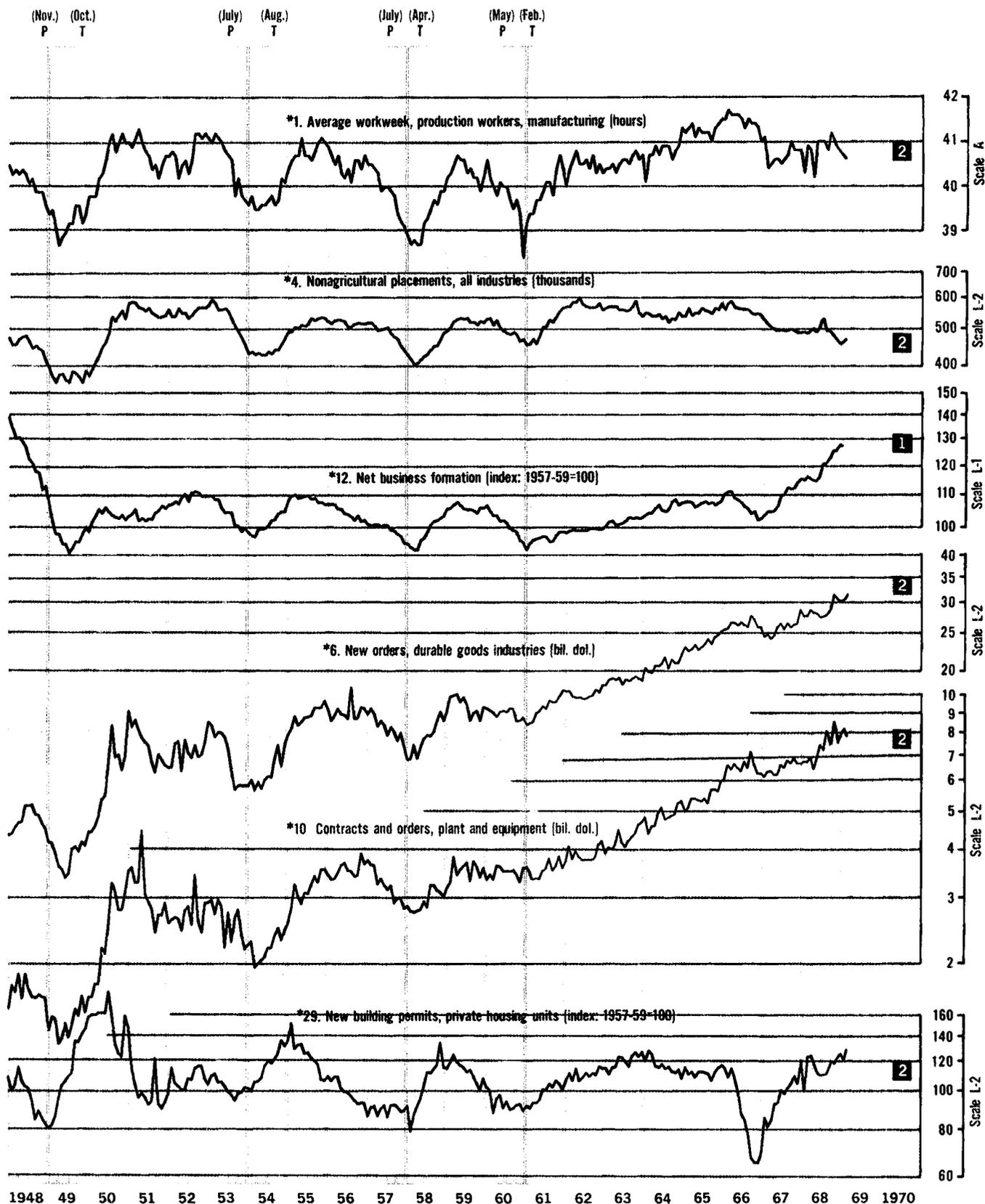
Chart B7

COMPOSITE INDEXES—Con.



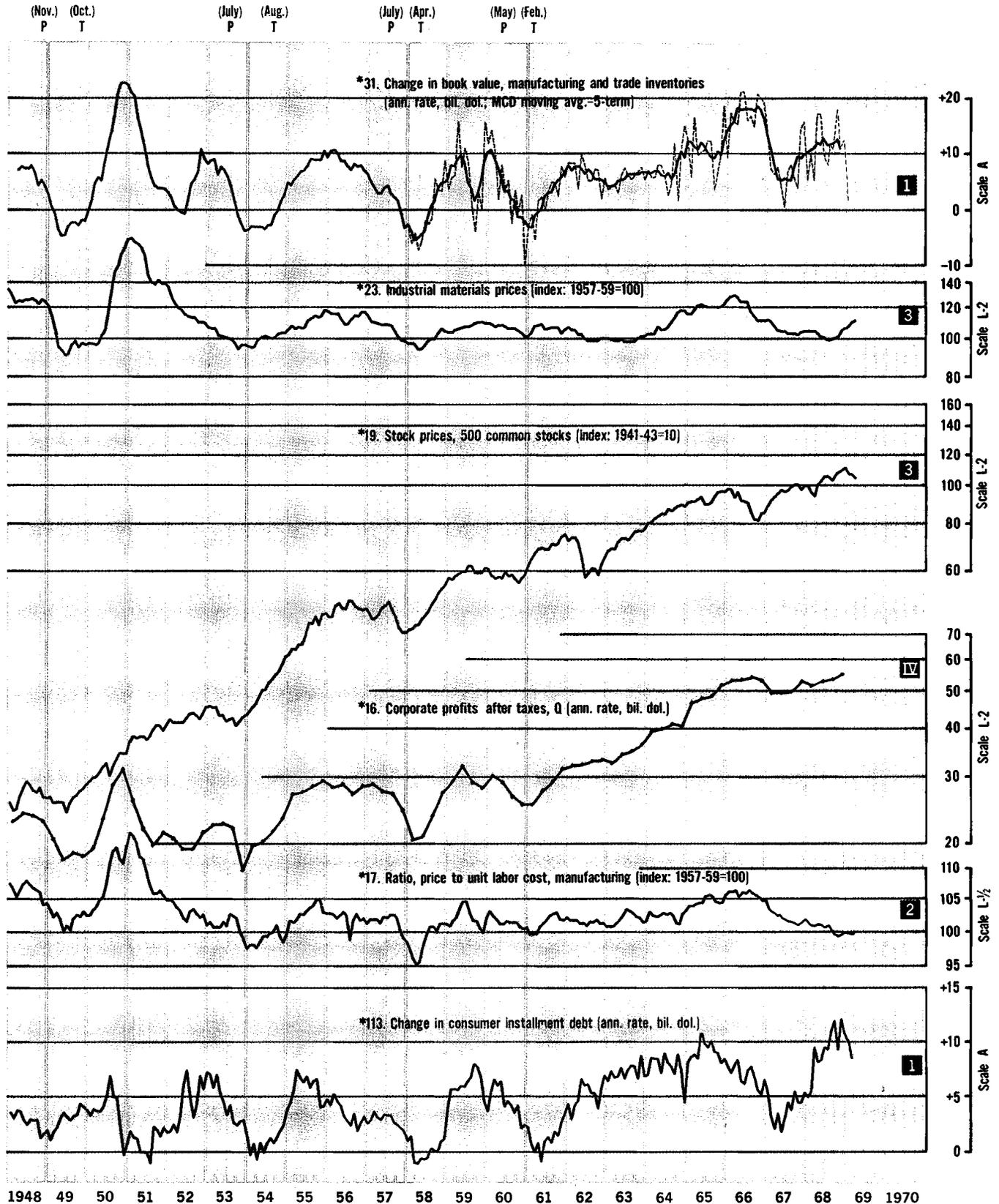
Current data for these series are shown on page 77.

Leading Indicators



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

Leading Indicators—Con.

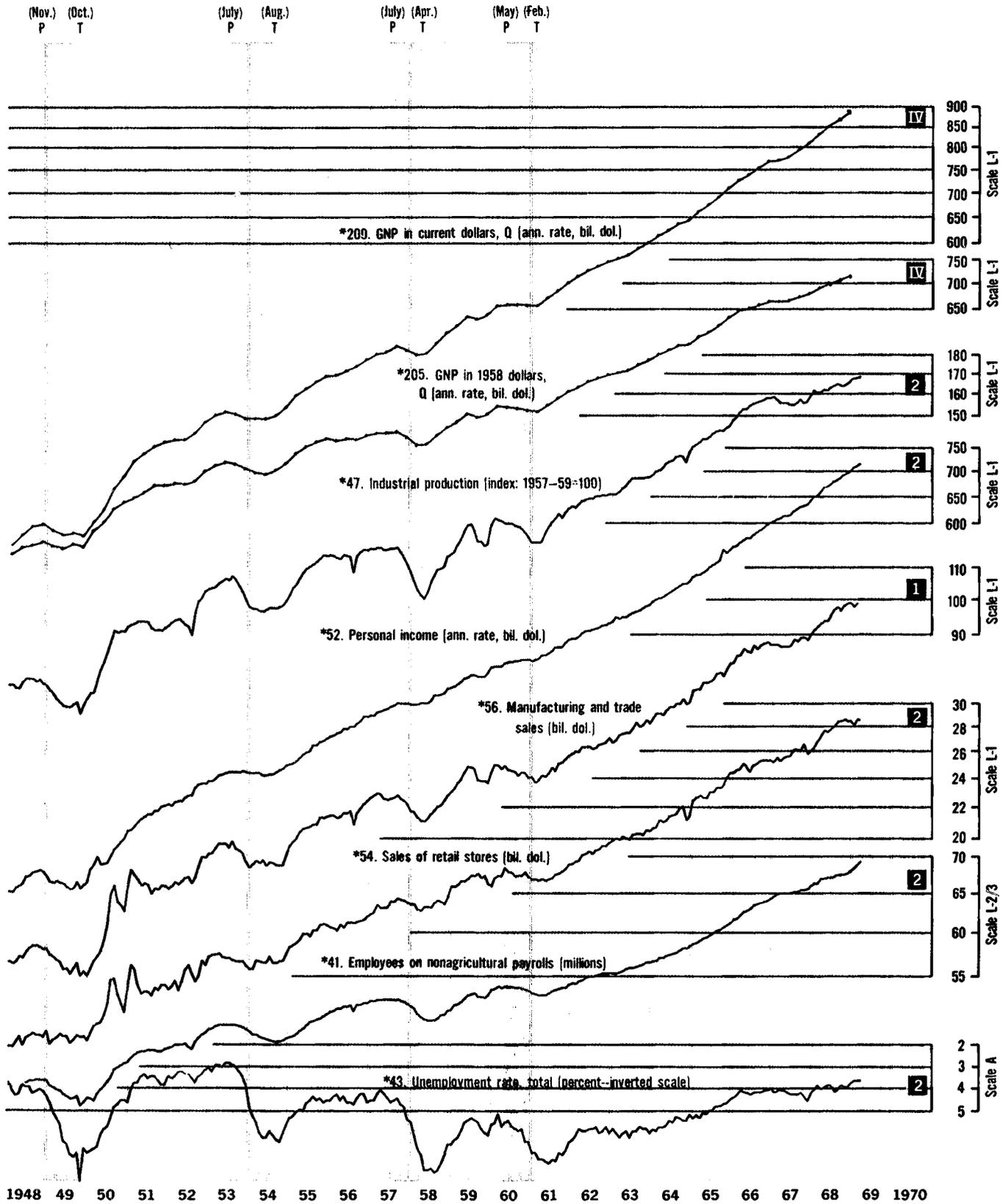


Current data for these series are shown on pages 73, 74, and 75.

**Section B** CYCLICAL INDICATORS: Selected Indicators by Timing

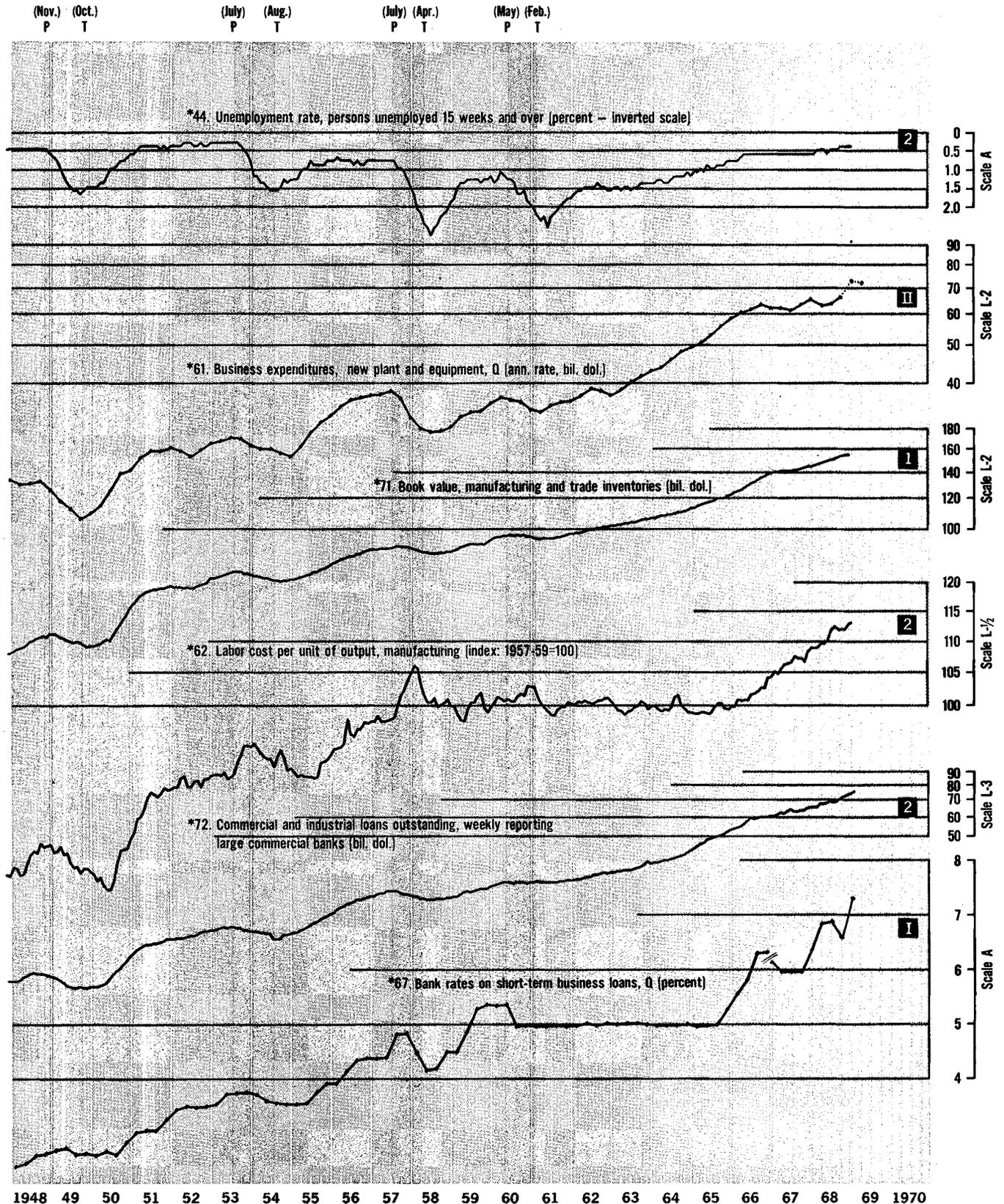
**Chart B8** NBER SHORT LIST—Con.

**Roughly Coincident Indicators**

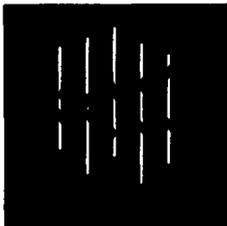


Current data for these series are shown on pages 69 and 70.

Lagging Indicators



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

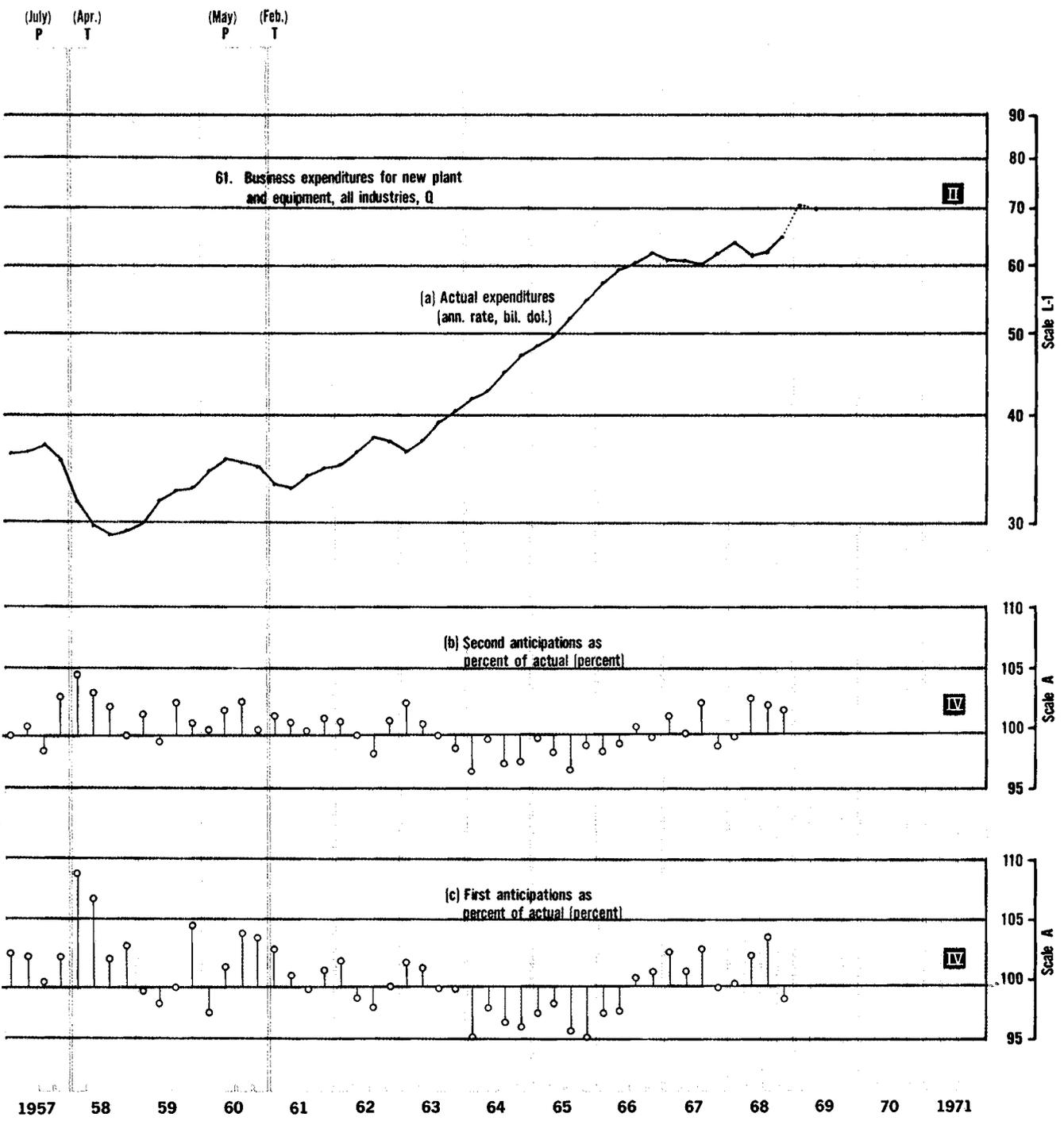


Section

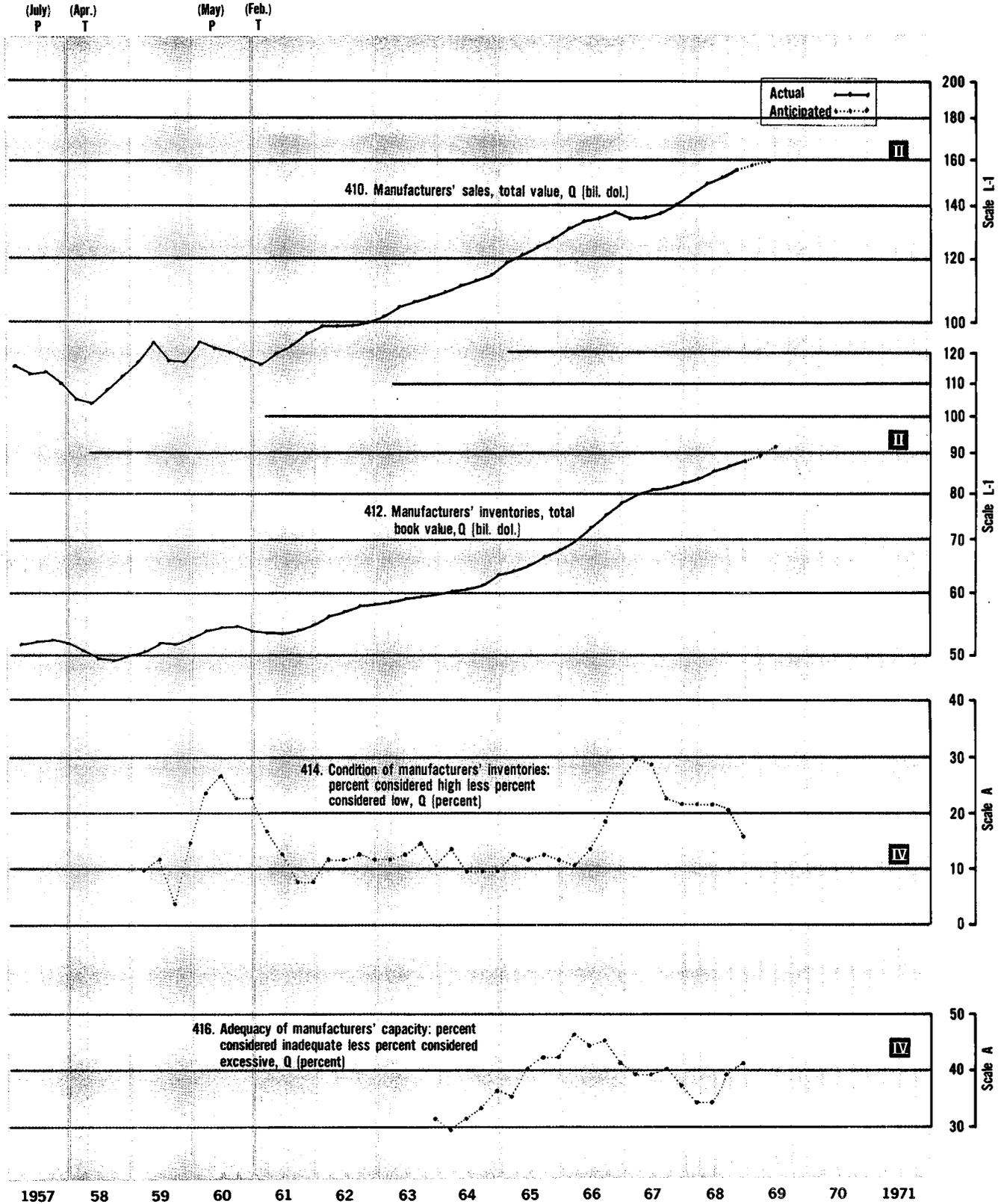


# ANTICIPATIONS AND INTENTIONS

**Chart C1** AGGREGATE SERIES



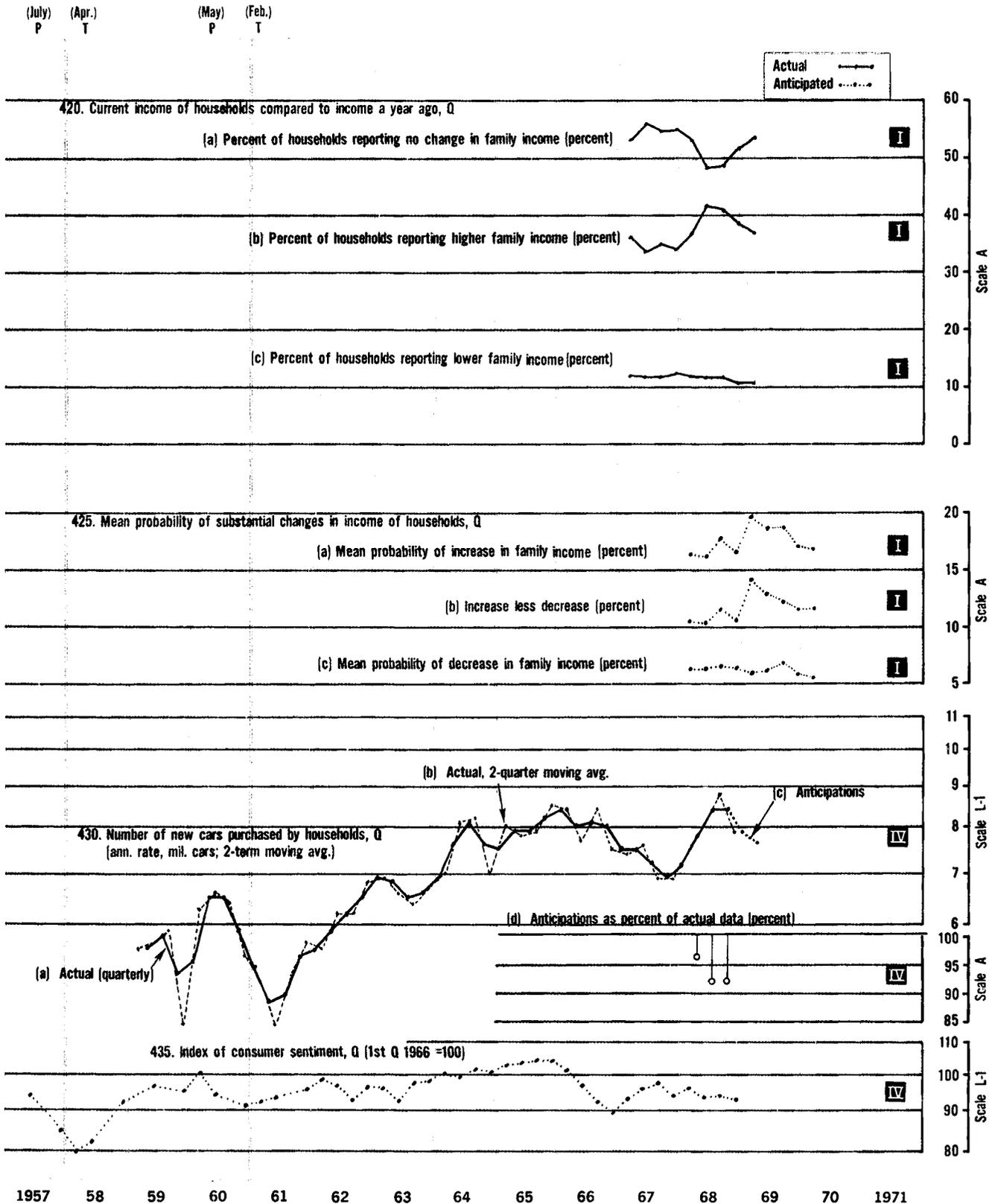
Current data for these series are shown on page 78.



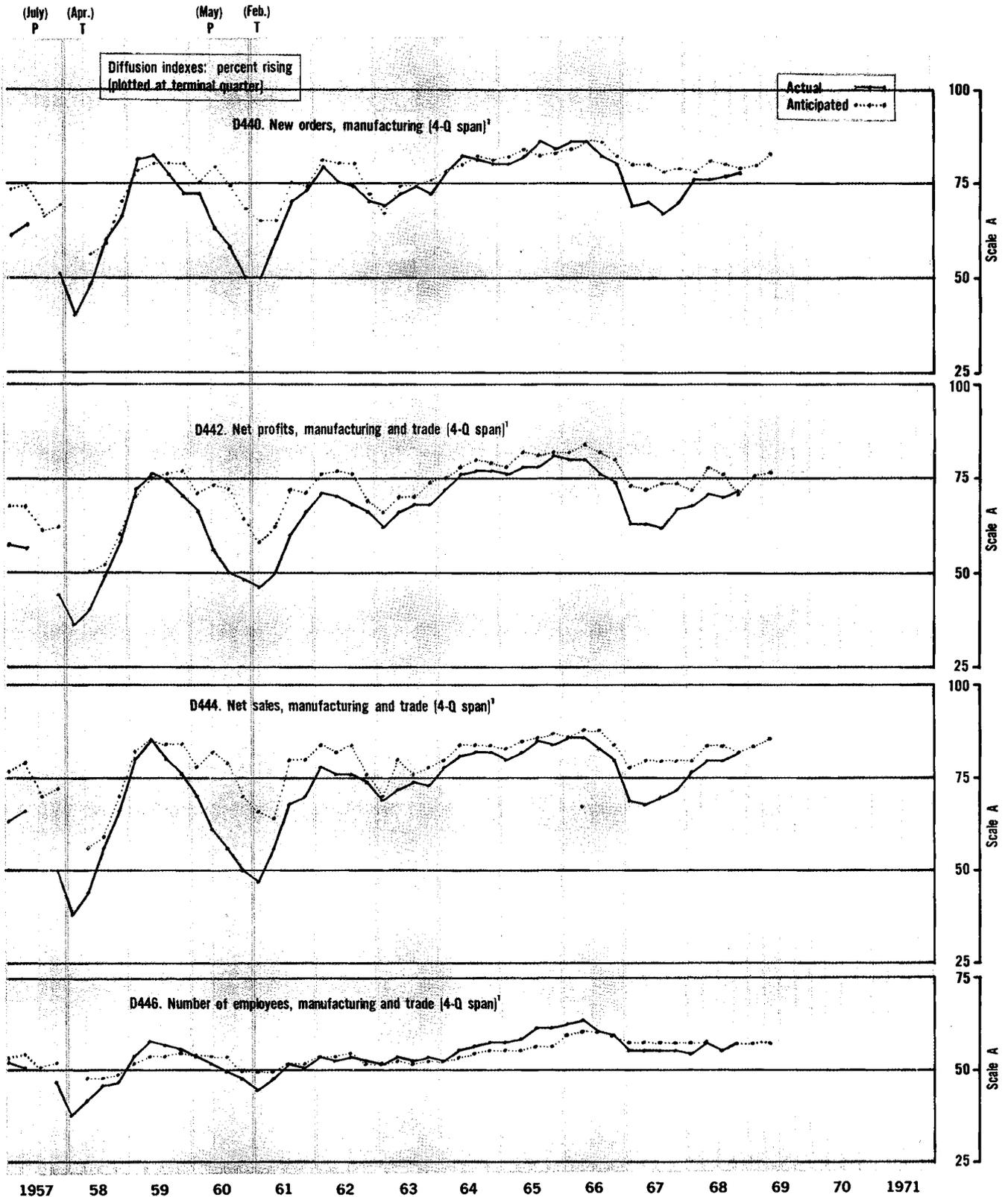
Current data for these series are shown on page 78.

**Section C ANTICIPATIONS AND INTENTIONS**

**Chart C1 AGGREGATE SERIES—Con.**

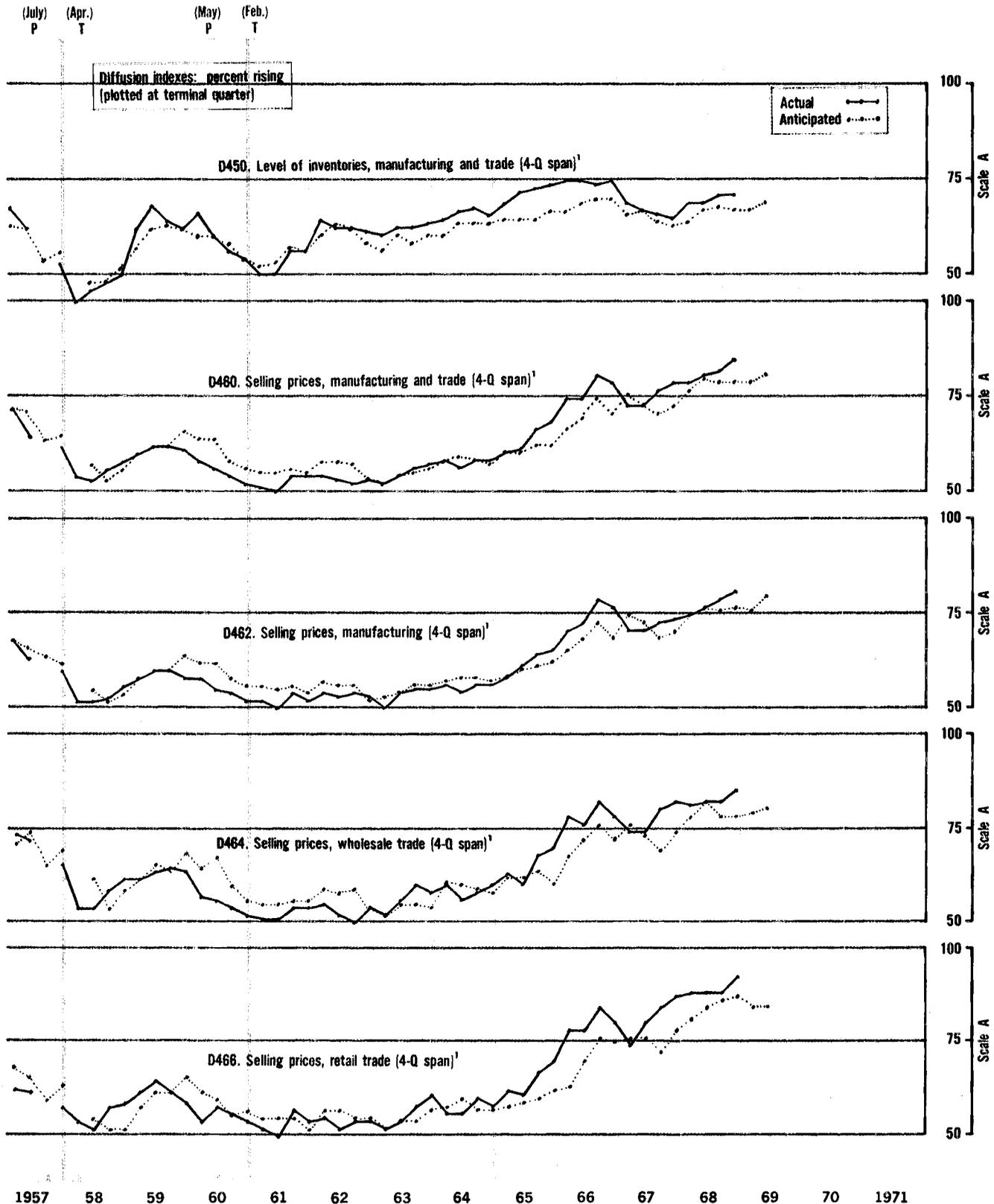


Current data for these series are shown on page 78.



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.

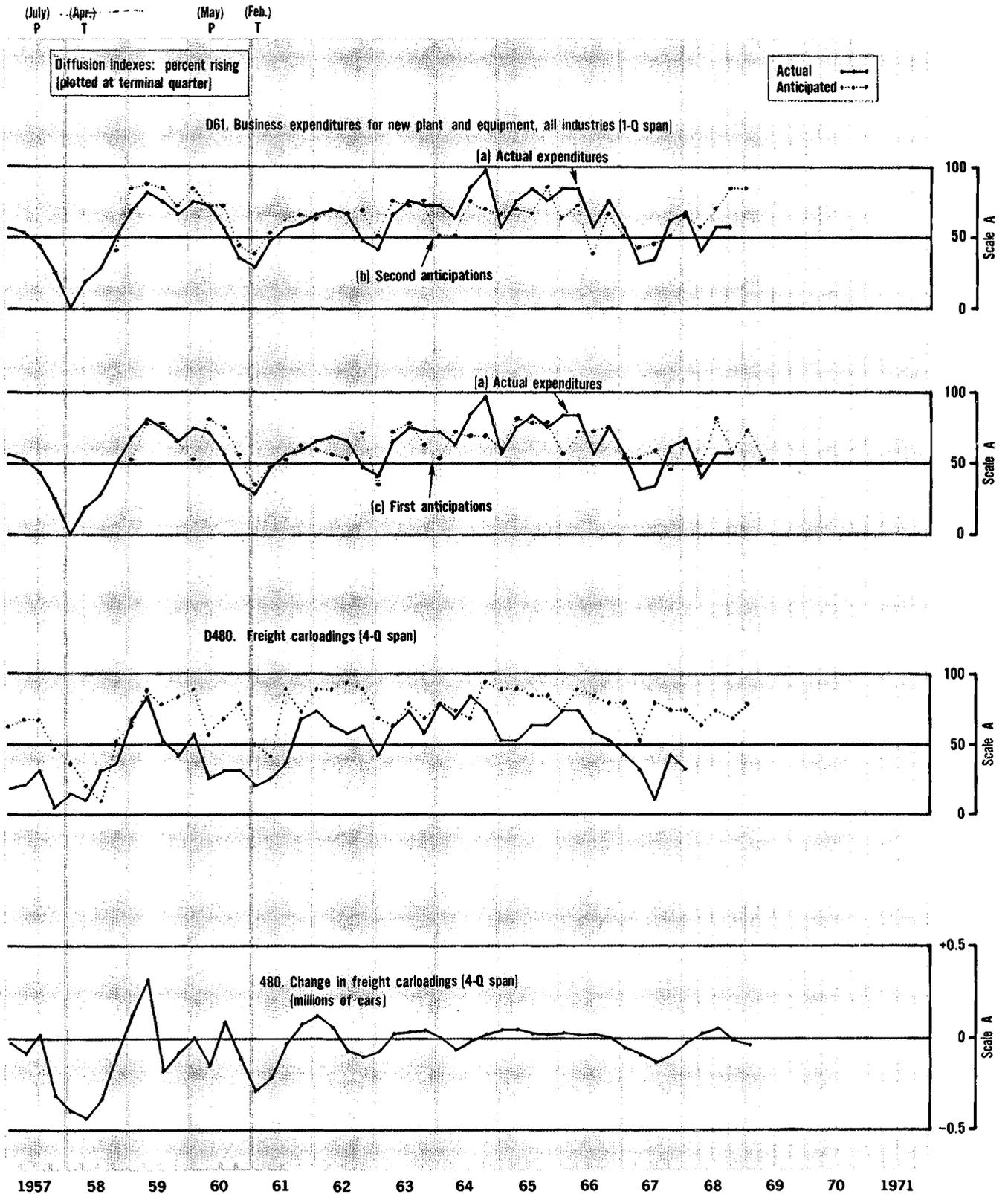


Current data for these series are shown on page 79.

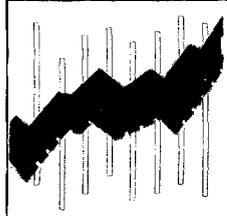
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

**Section C ANTICIPATIONS AND INTENTIONS**

**Chart C2 DIFFUSION INDEXES—Con.**



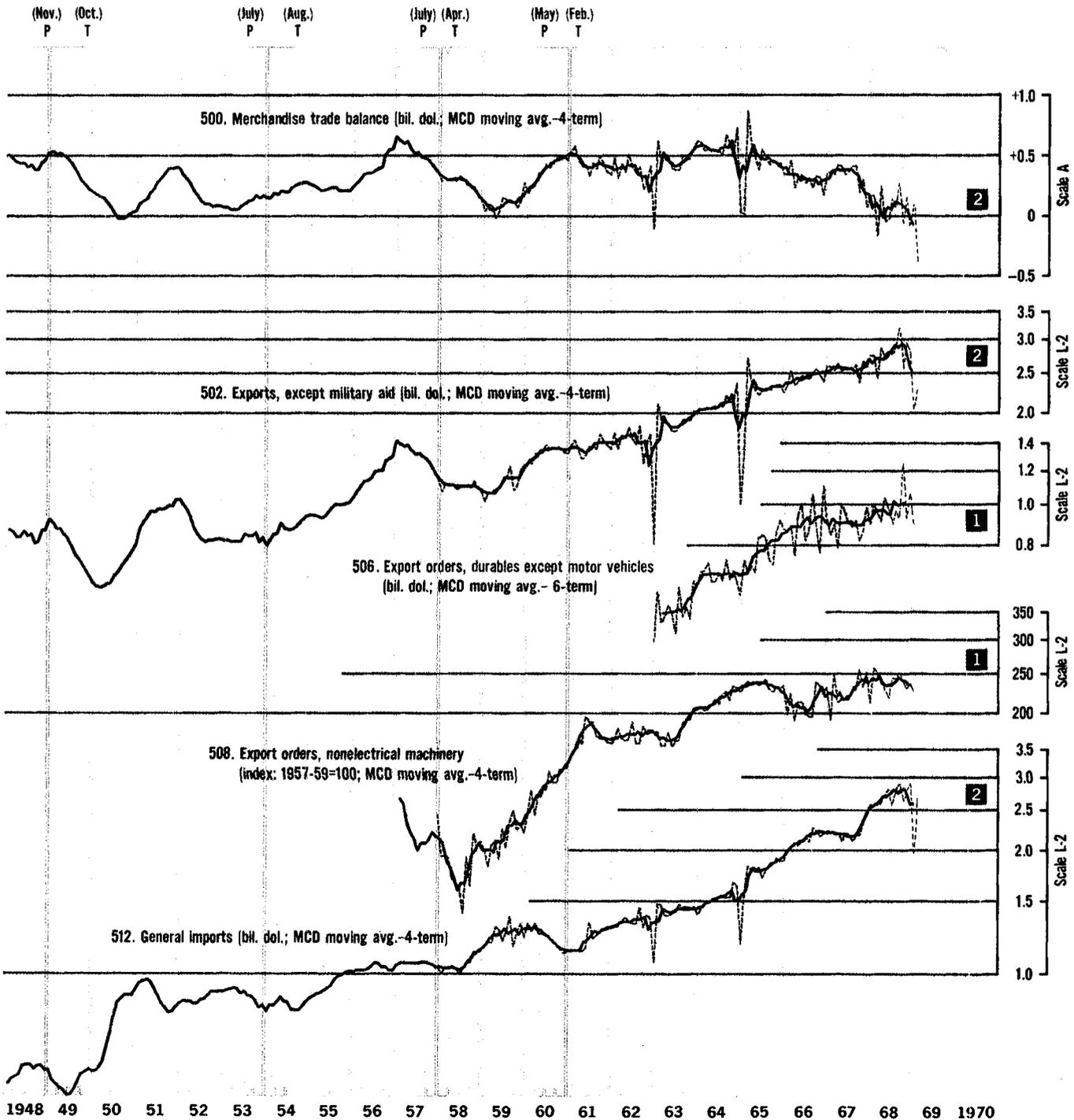
Current data for these series are shown on page 80.



Section  
**D**

**OTHER KEY INDICATORS**

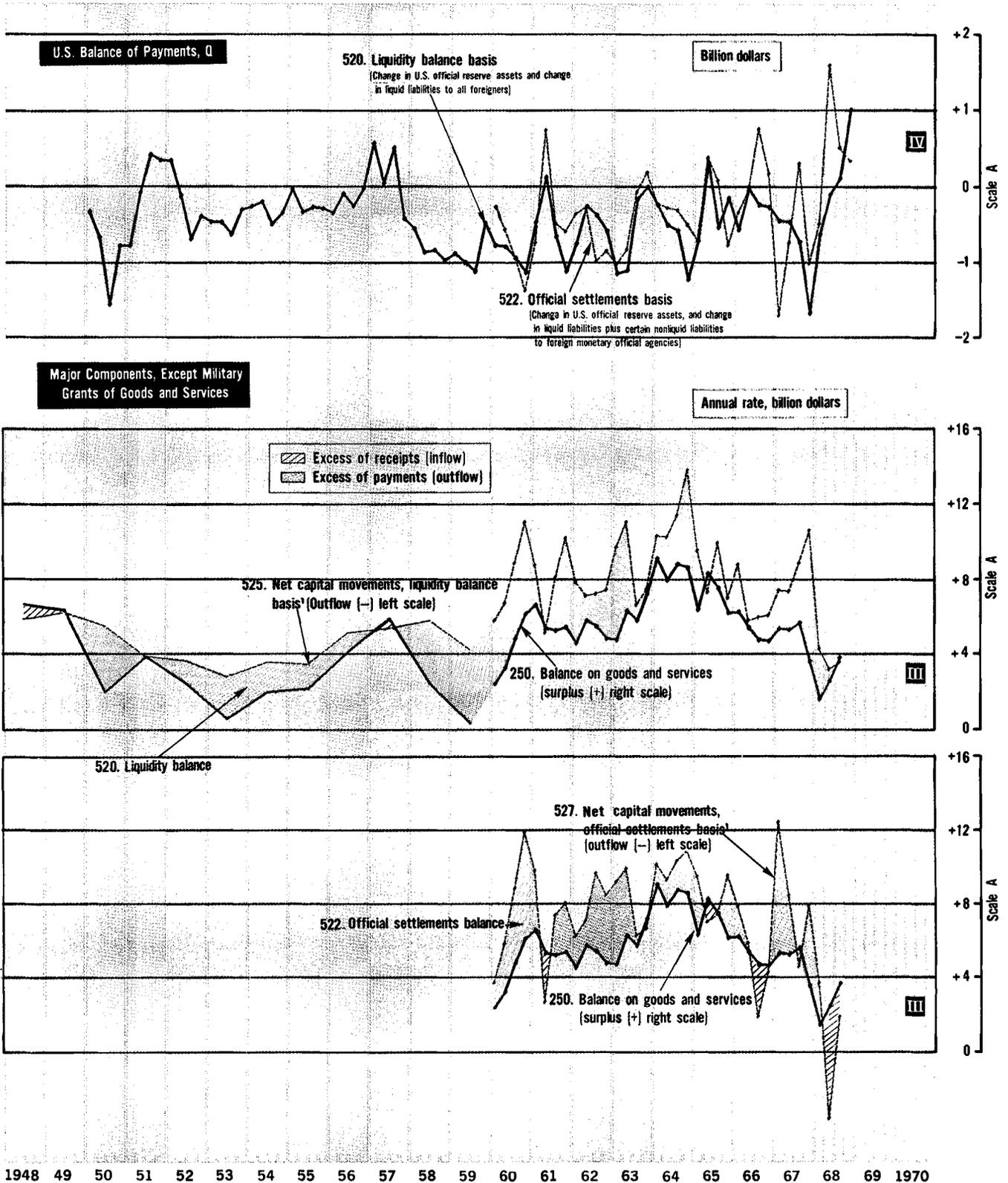
**Chart D1 FOREIGN TRADE**



Current data for these series are shown on page 81.

**Section D OTHER KEY INDICATORS**

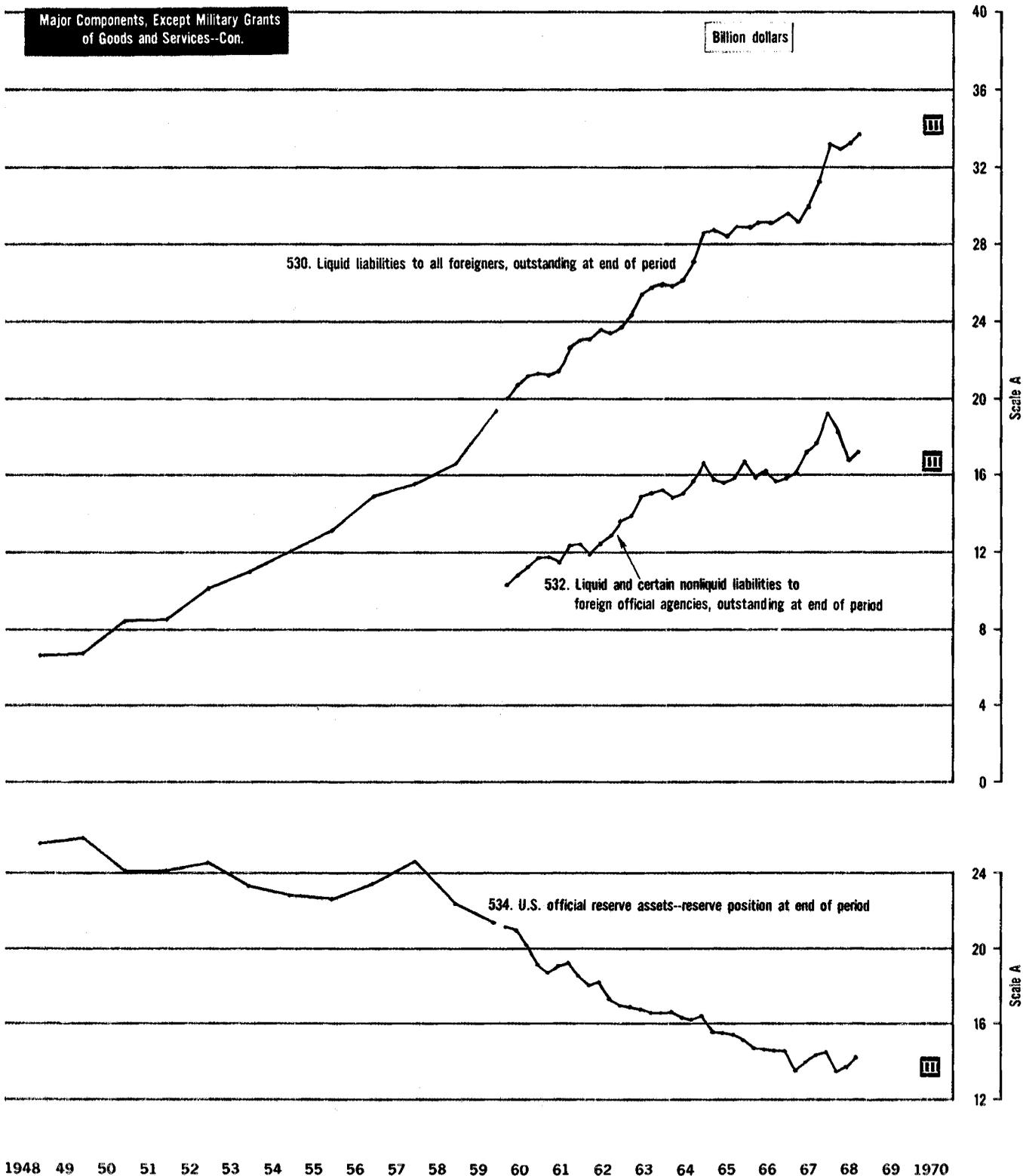
**Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS**



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

Section D OTHER KEY INDICATORS

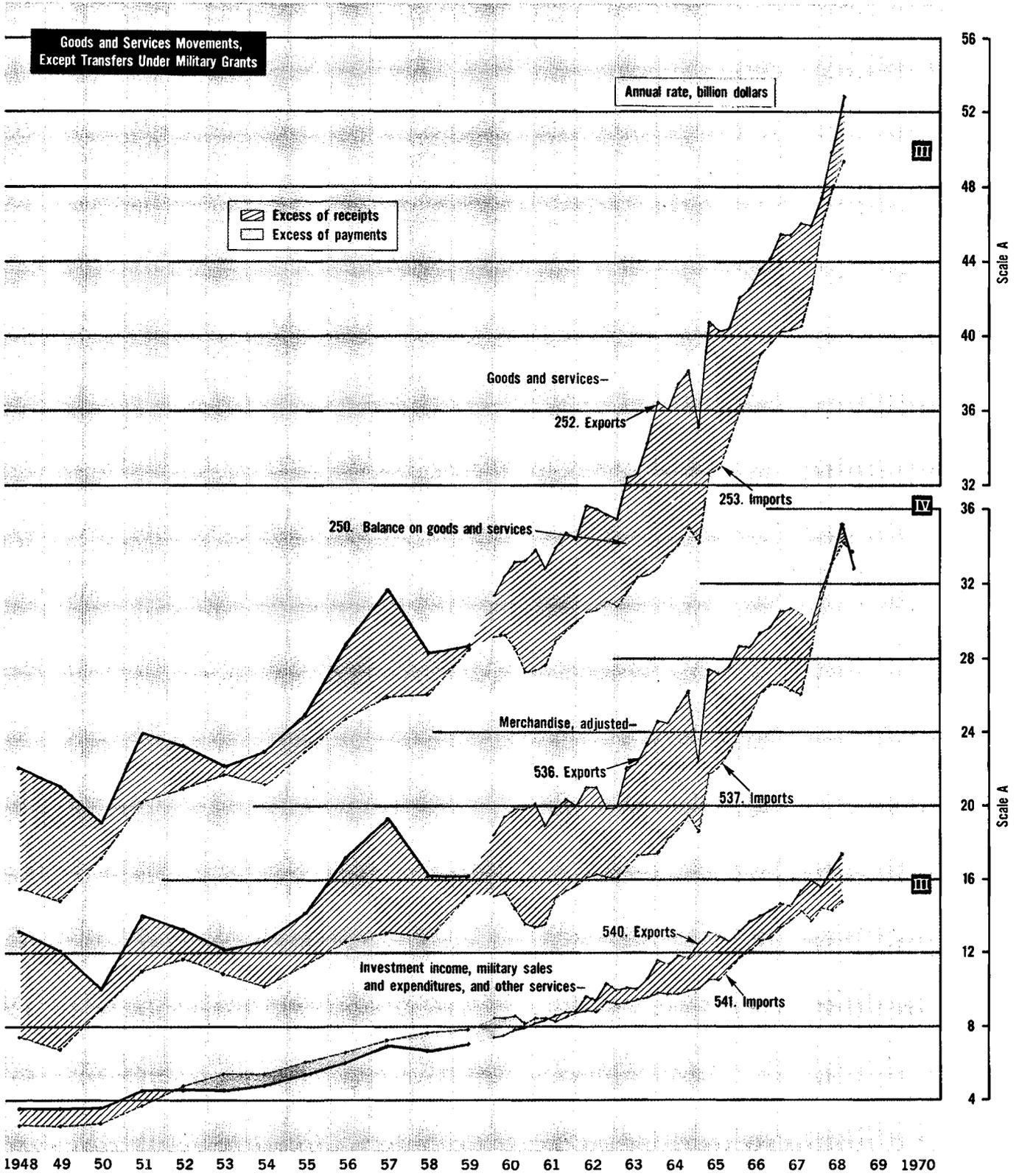
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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.**

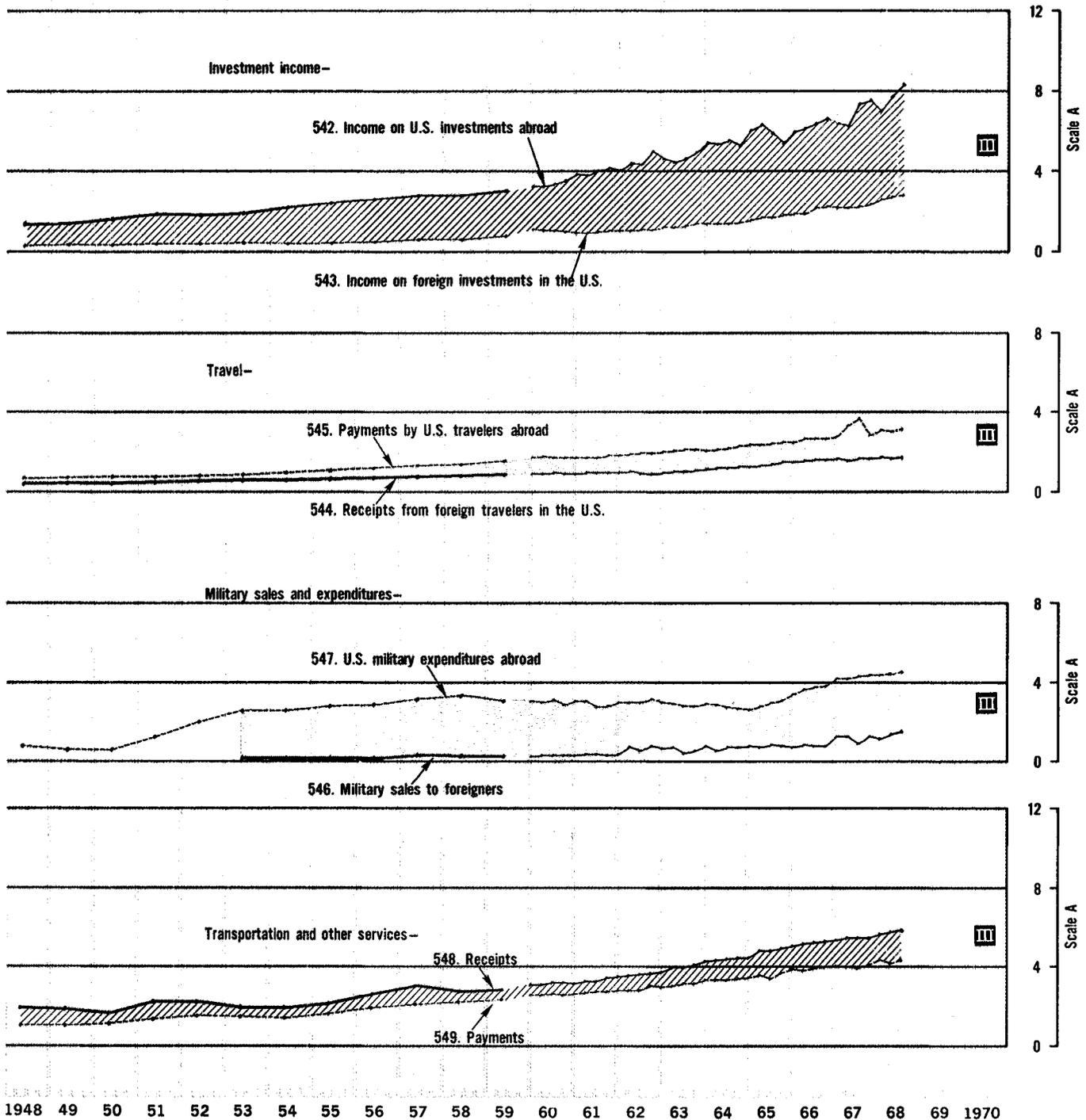


Current data for these series are shown on page 82. Annual totals are used prior to 1960.

Investment Income, Military Sales and Expenditures, and Other Services

Annual rate, billion dollars

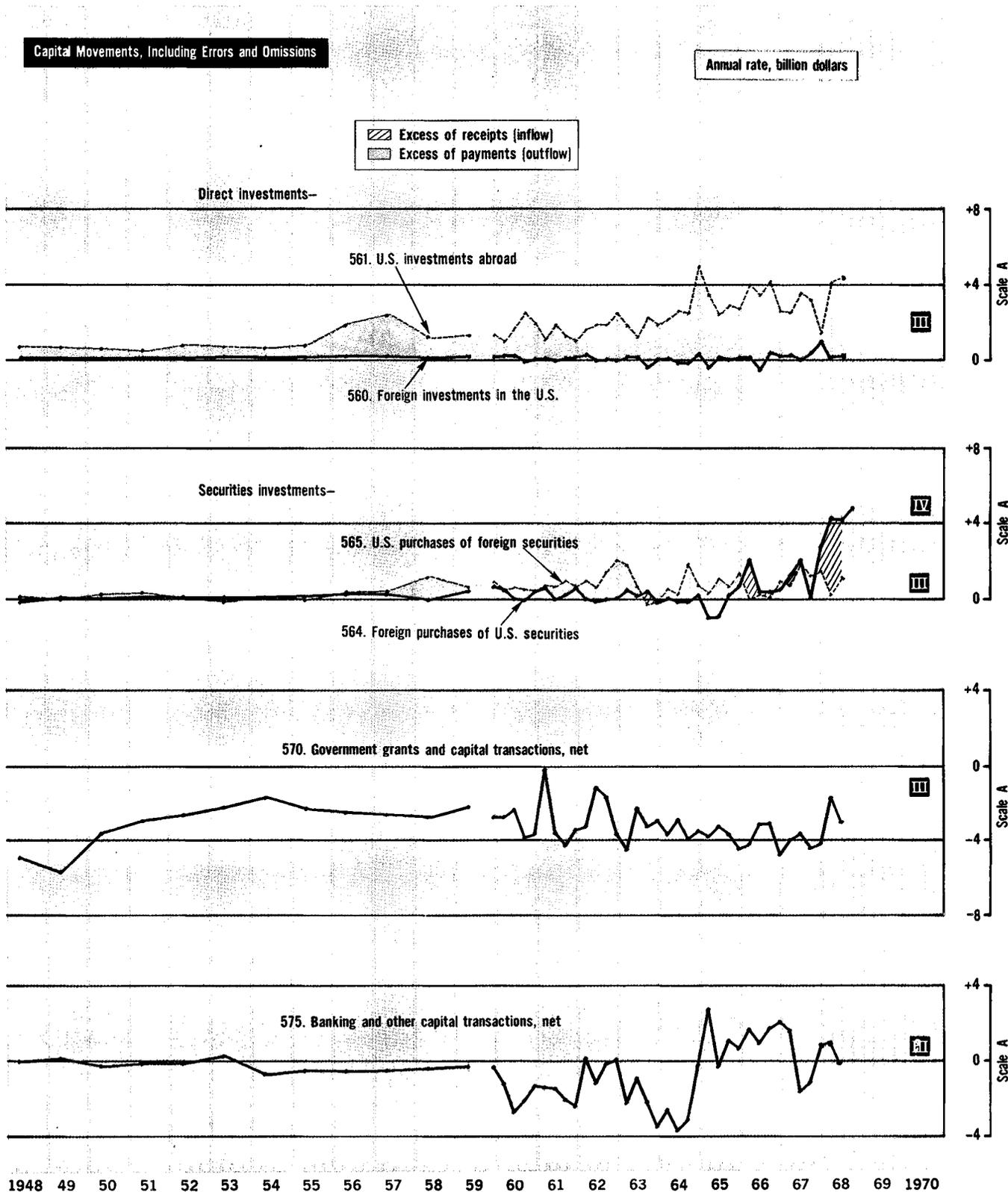
Excess of receipts (inflow)  
Excess of payments (outflow)



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

Section D OTHER KEY INDICATORS

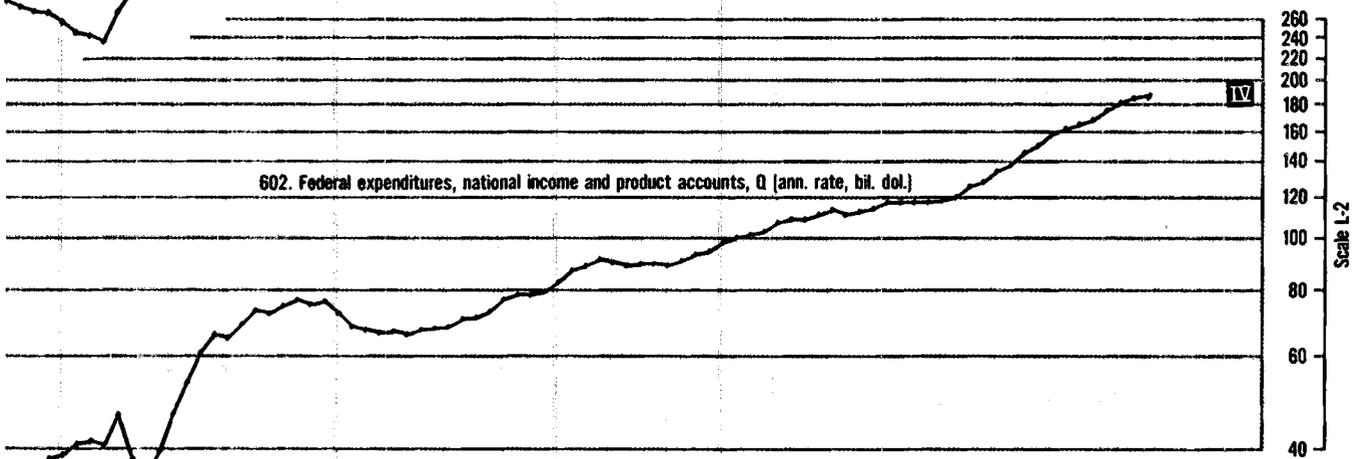
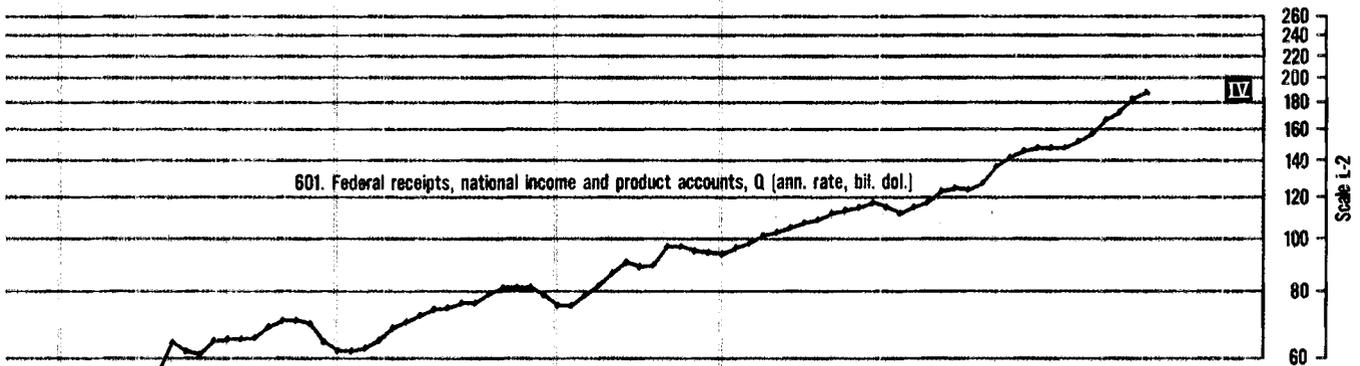
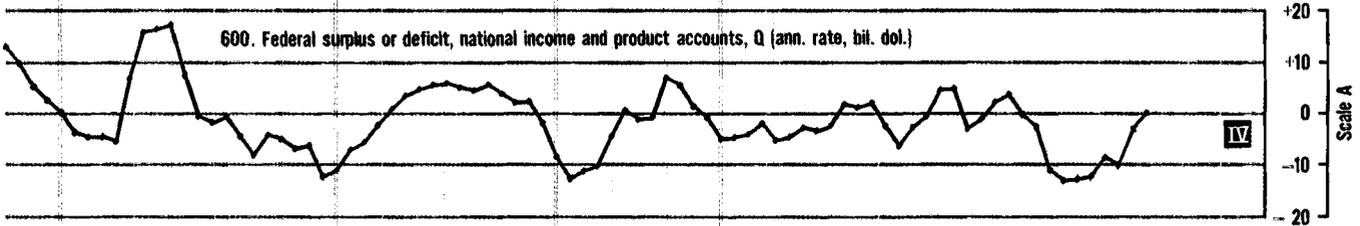
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

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

Receipts and Expenditures

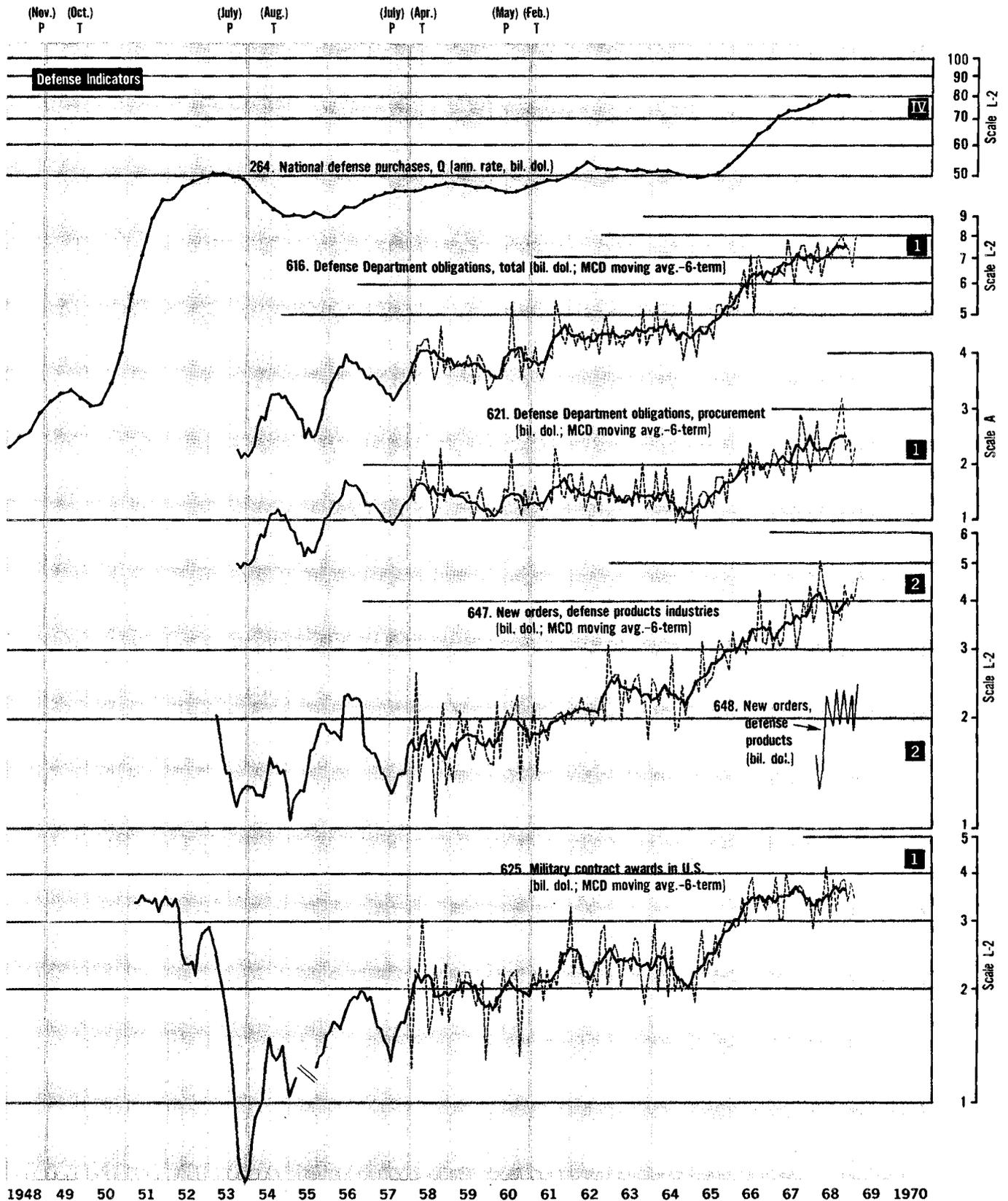


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

Current data for these series are shown on page 64.

**Section D OTHER KEY INDICATORS**

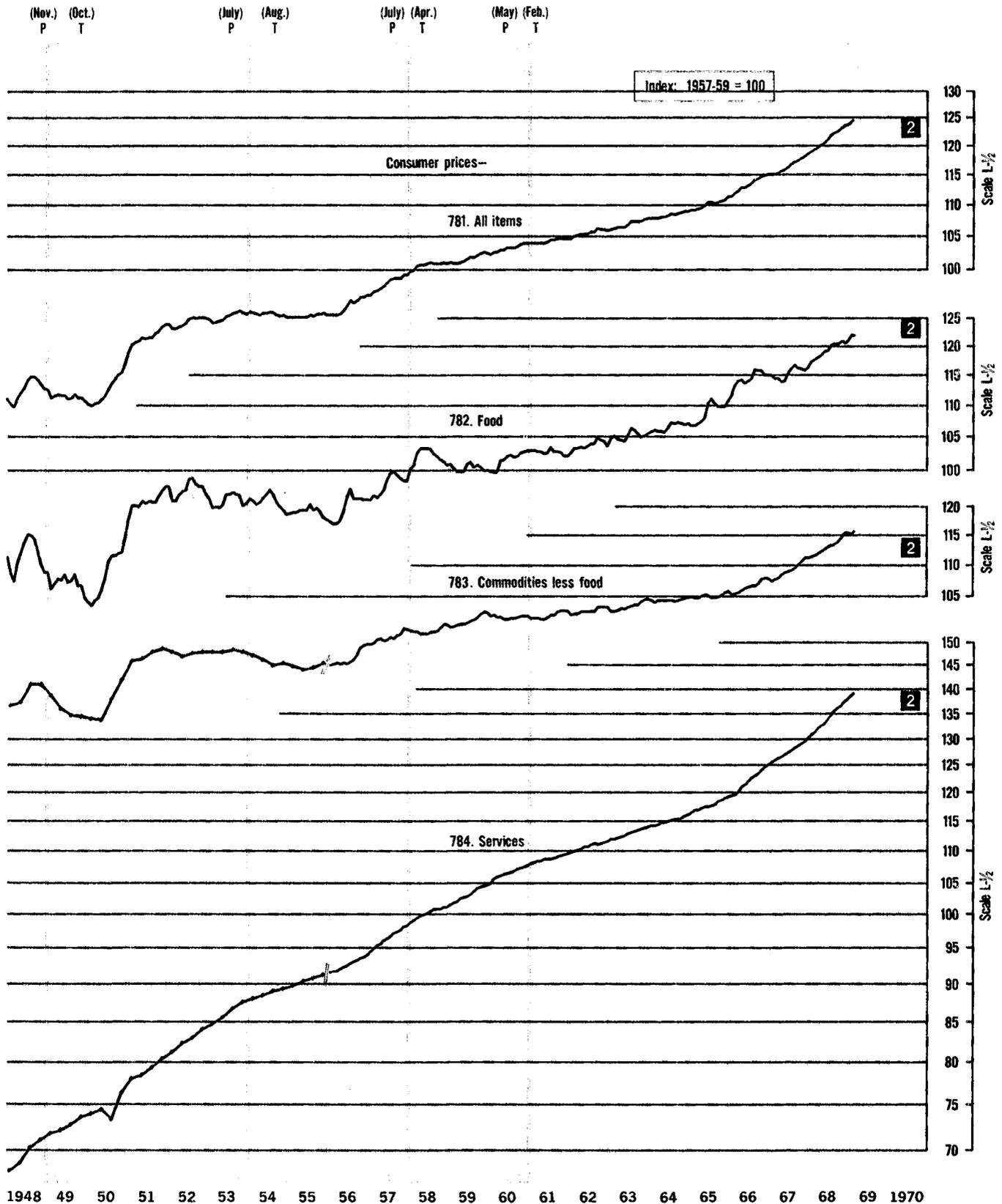
**Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.**



Current data for these series are shown on page 84.

**Section D OTHER KEY INDICATORS**

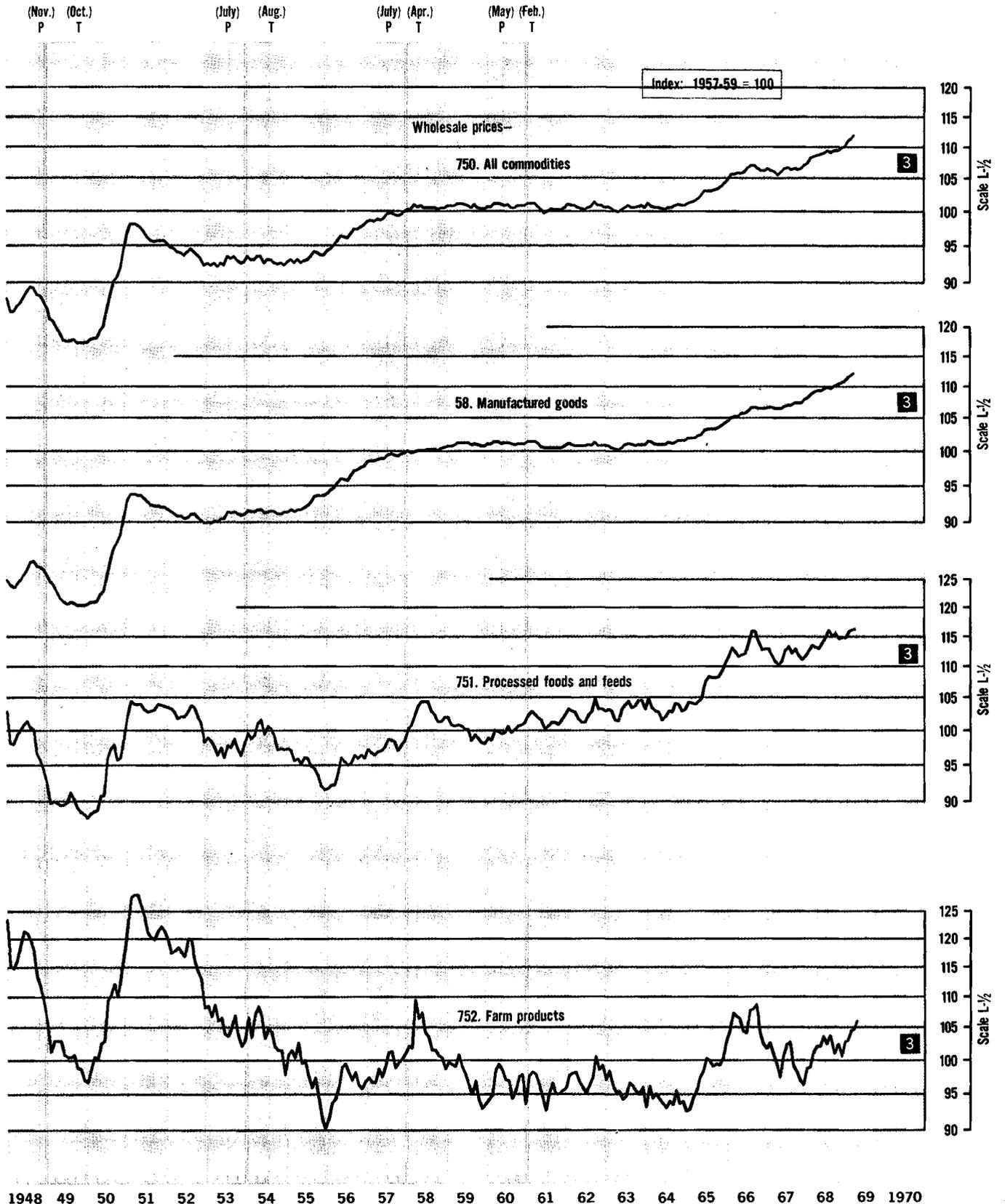
**Chart D4 PRICE MOVEMENTS**



Current data for these series are shown on page 85.

**Section D OTHER KEY INDICATORS**

**Chart D4 PRICE MOVEMENTS—Con.**

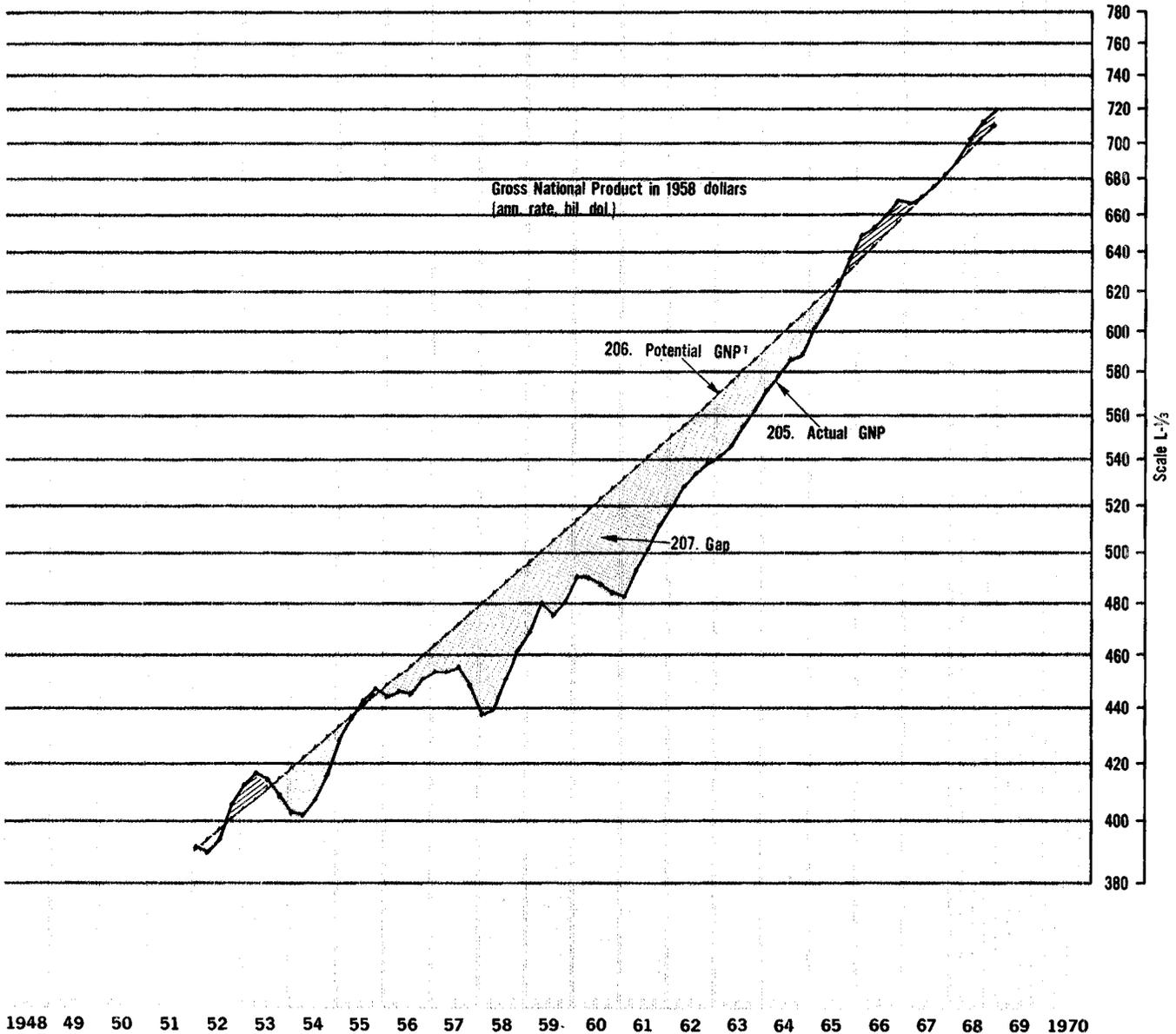


Current data for these series are shown on page 85.



Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

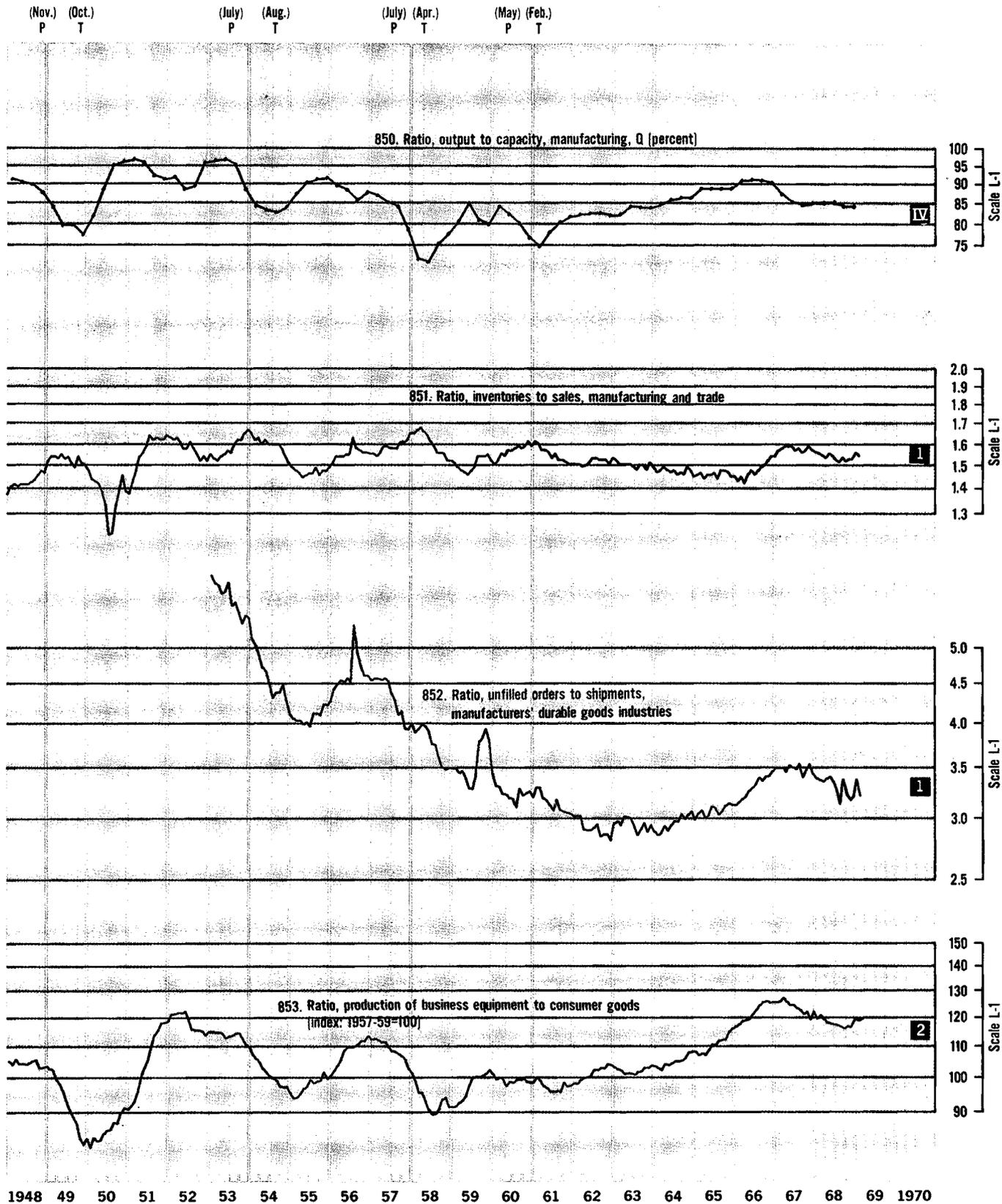


Current data for these series are shown on page 86.

<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**

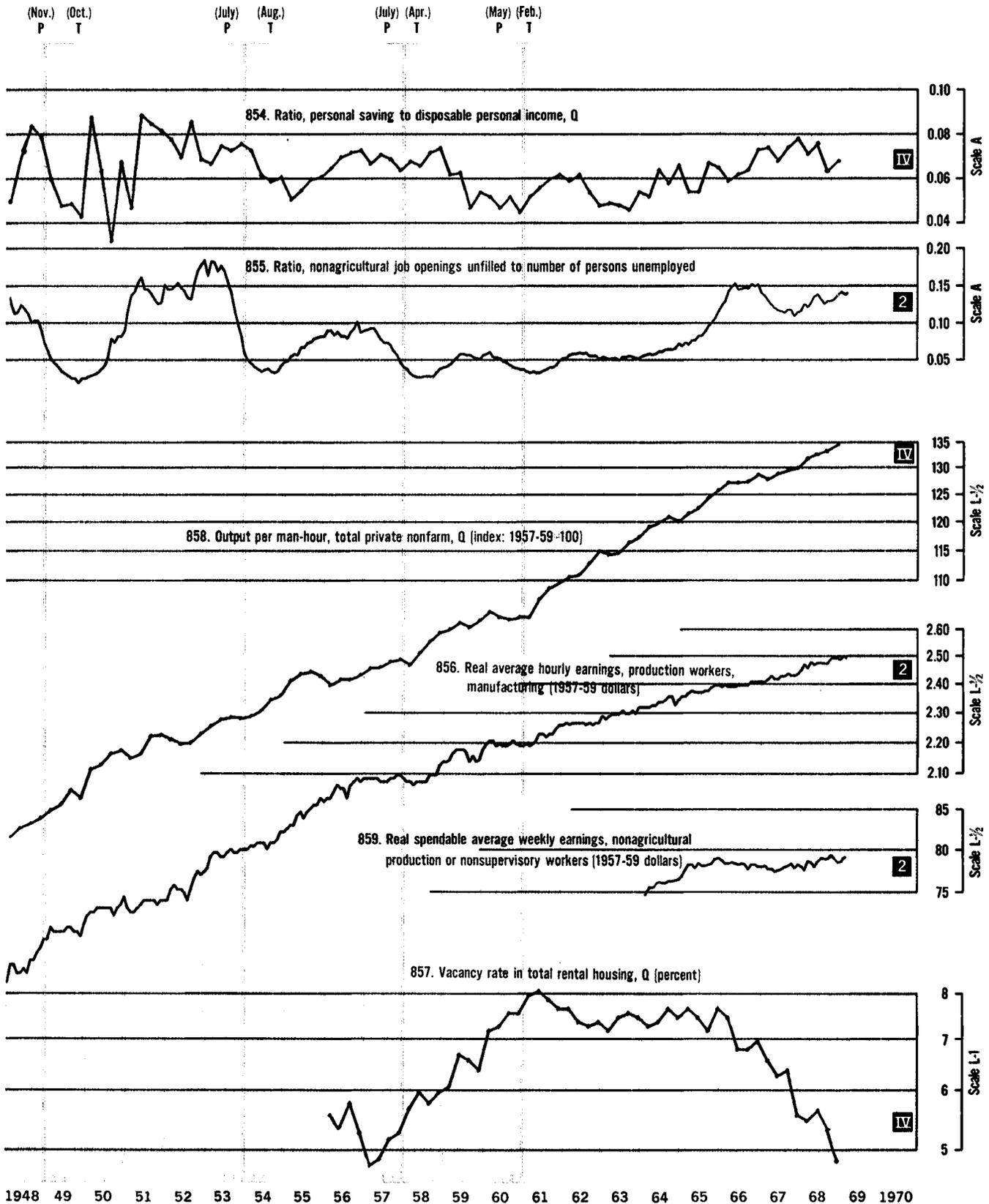
**Chart E2 ANALYTICAL RATIOS**



Current data for these series are shown on page 87.

**Section E ANALYTICAL MEASURES**

**Chart E2 ANALYTICAL RATIOS—Con.**

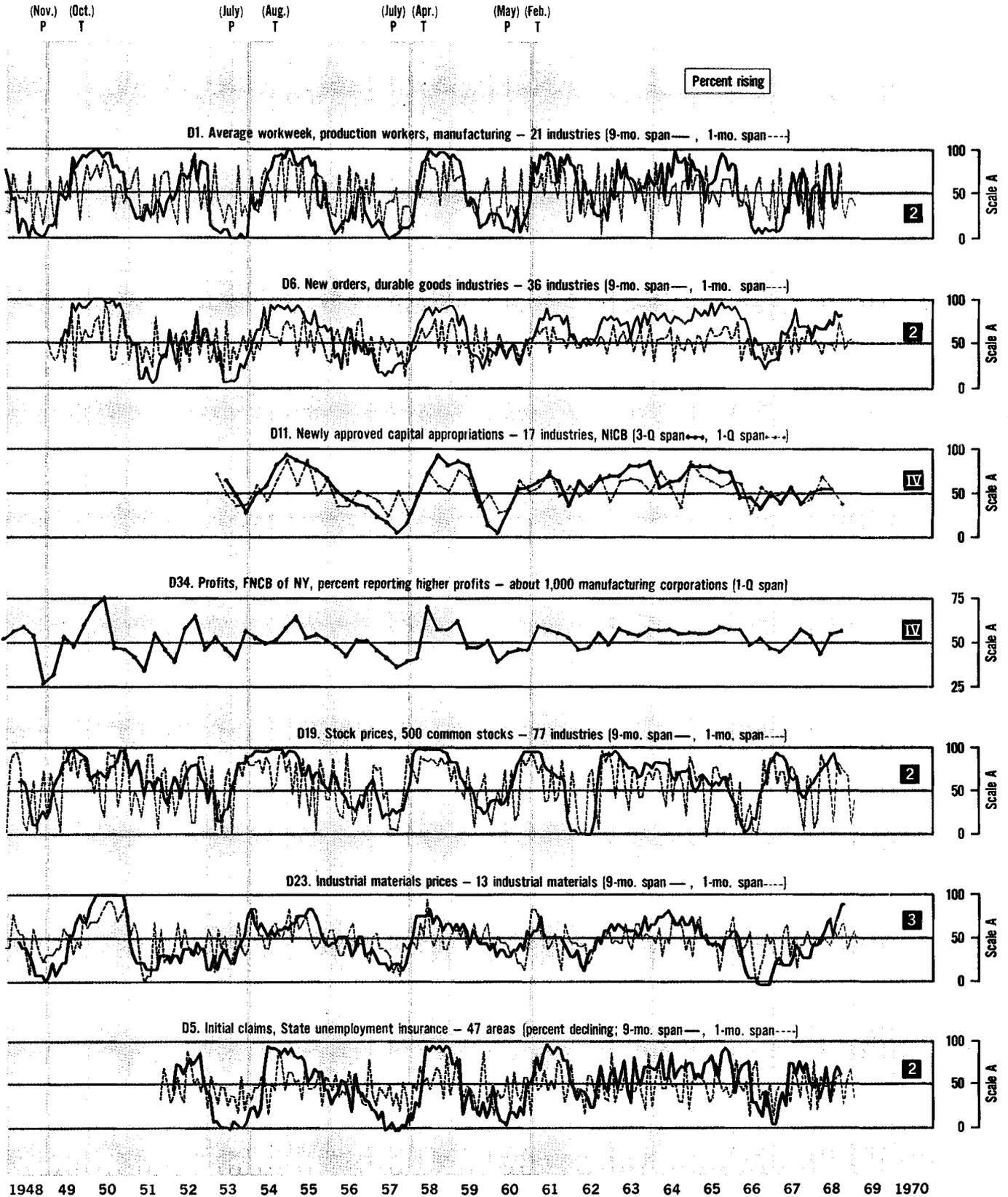


Current data for these series are shown on page 87.

**Section E ANALYTICAL MEASURES**

**Chart E3 DIFFUSION INDEXES**

**Leading Indicators**

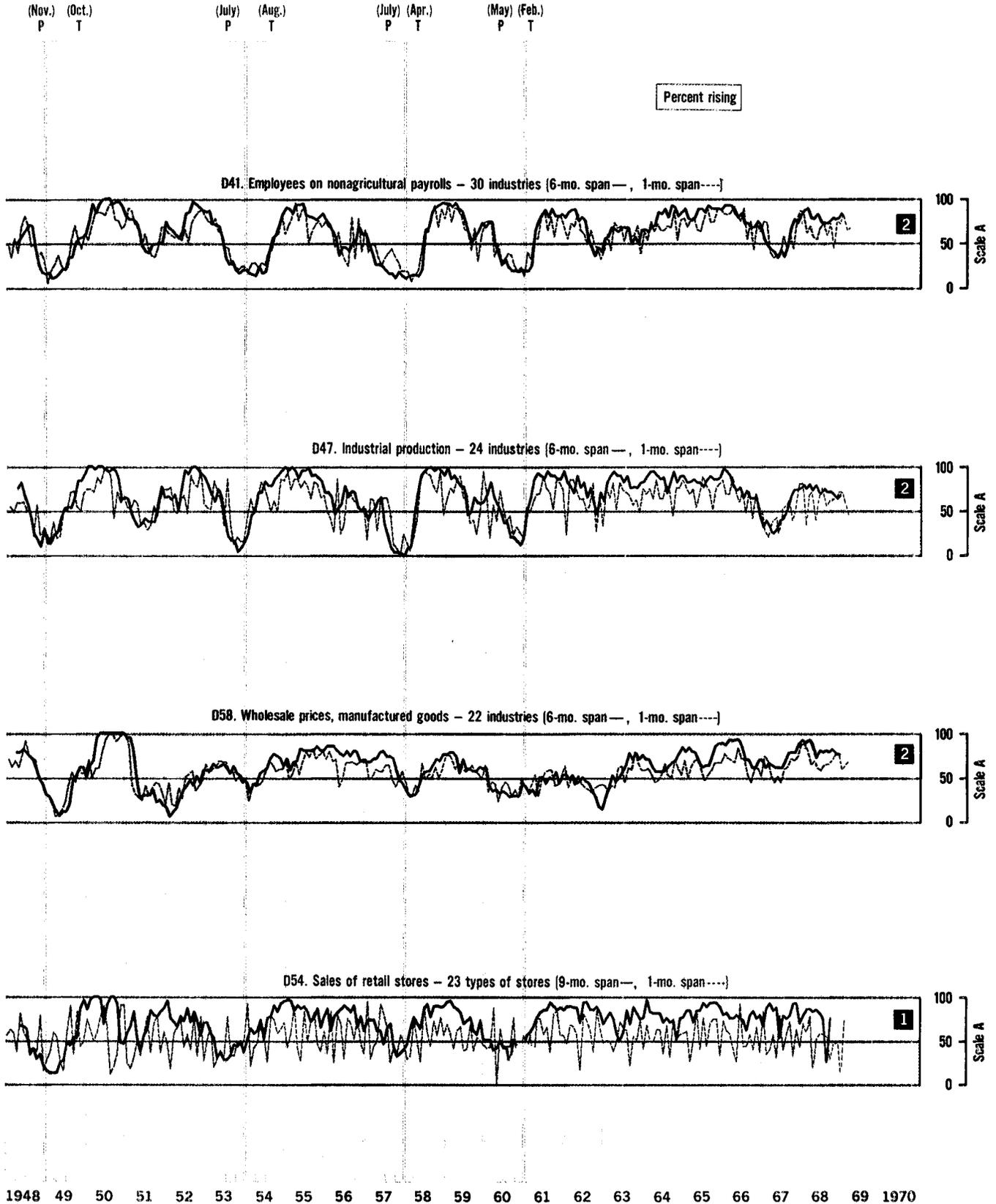


Current data for these series are shown on pages 88 and 89.

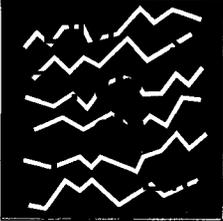
**Section E ANALYTICAL MEASURES**

**Chart E3 DIFFUSION INDEXES—Con.**

**Roughly Coincident Indicators**



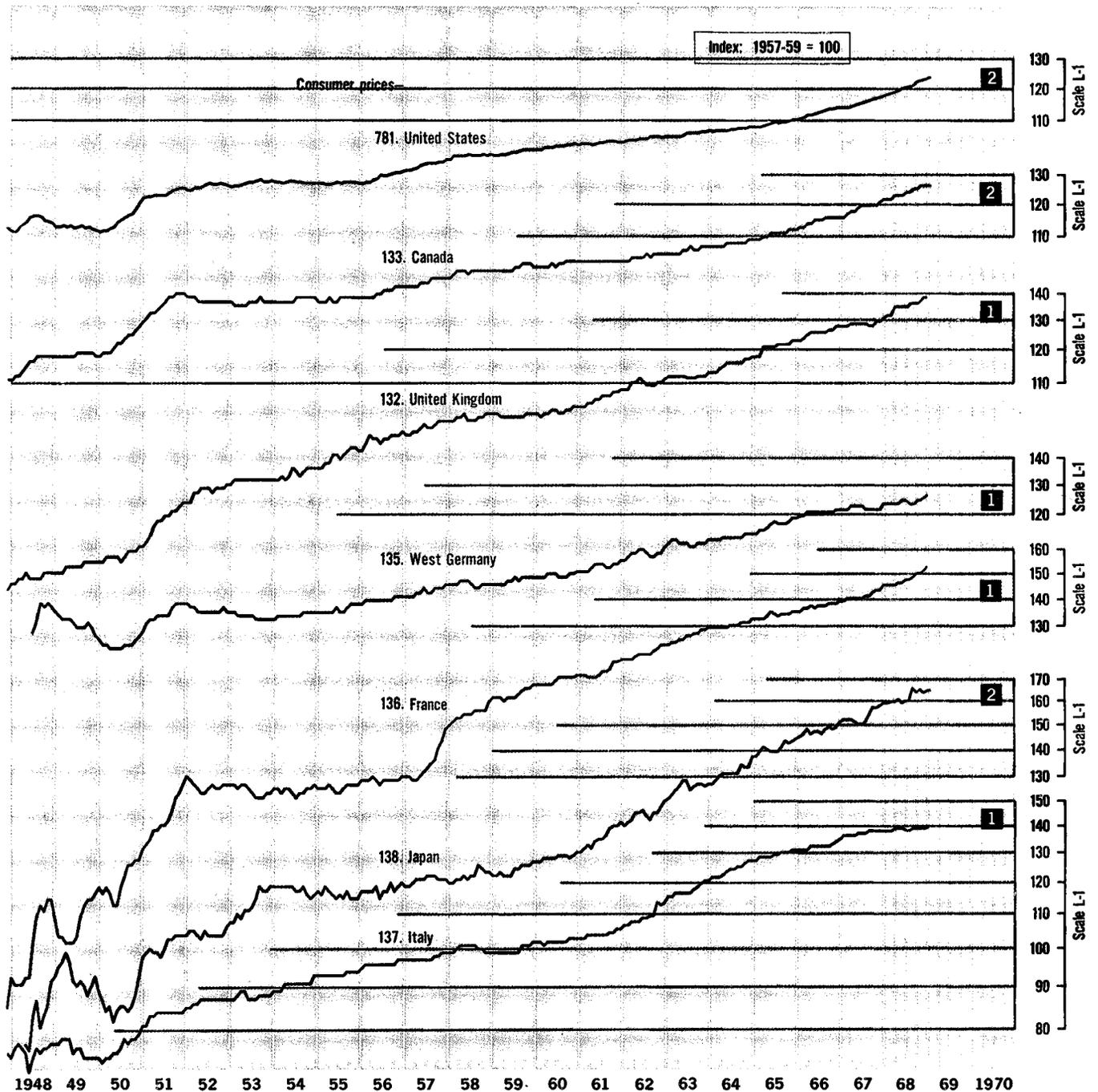
Current data for these series are shown on page 90.



Section  
**F**

# INTERNATIONAL COMPARISONS

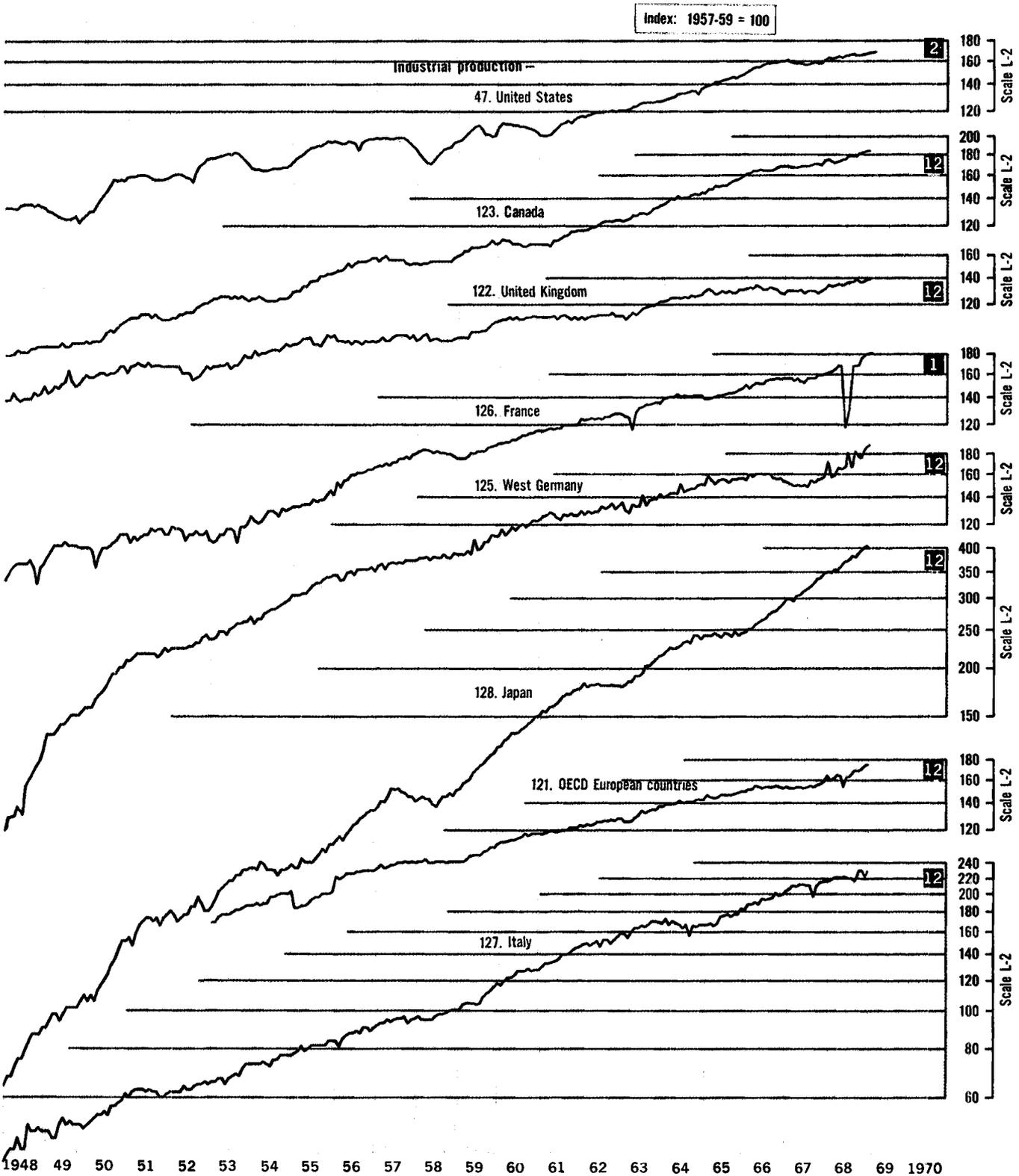
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 97.

Section F INTERNATIONAL COMPARISONS

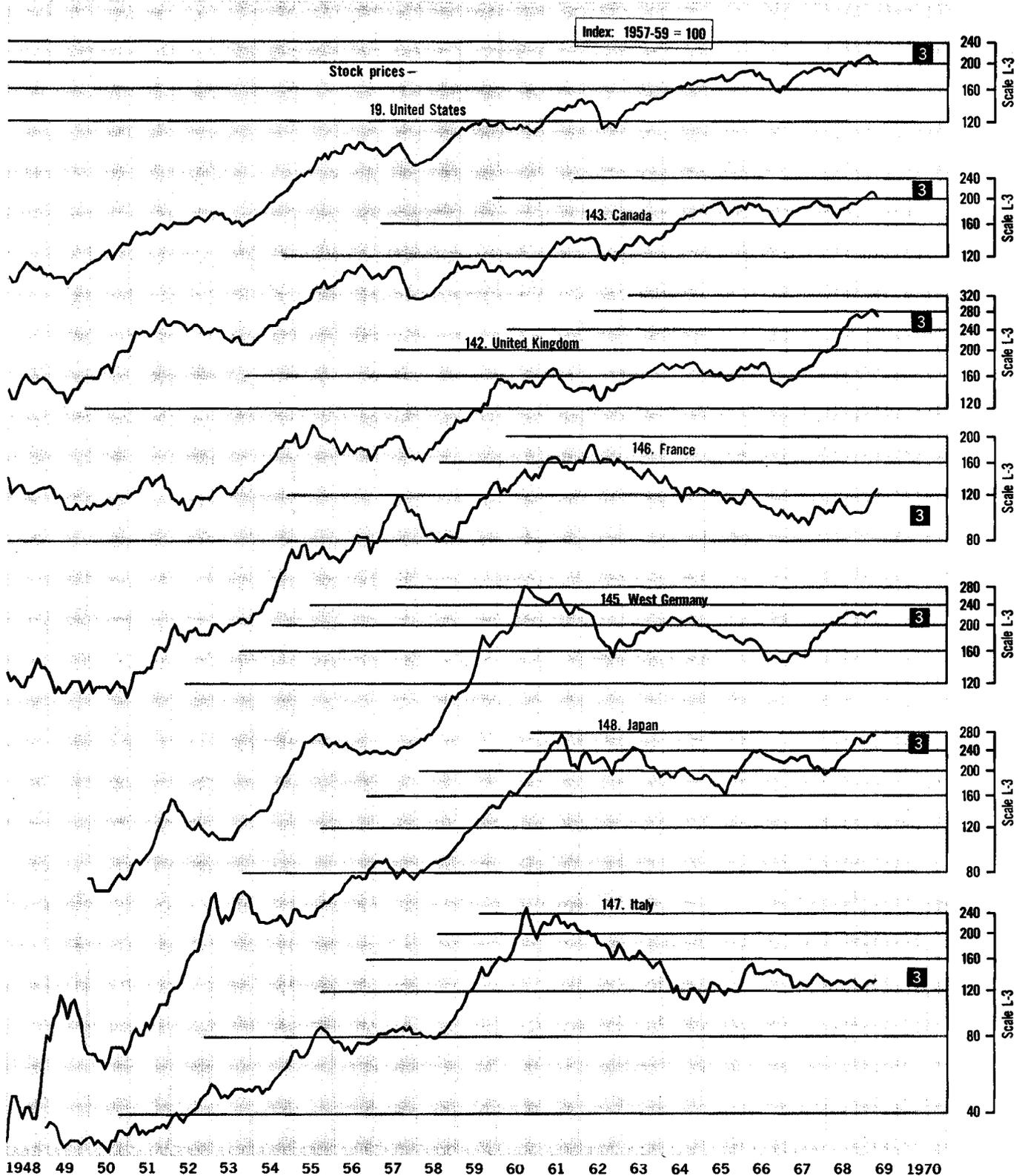
Chart F2 INDUSTRIAL PRODUCTION



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.



# NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1966									
First quarter . . . . .	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 . . . . .	887.4	+16.4	+7.6	718.4	+6.1	+3.6	123.5	+1.2	+4.0
1969									
First quarter . . . . .									
Second quarter . . . . .									
Third quarter . . . . .									
Fourth quarter . . . . .									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1966									
First quarter . . . . .	3,715	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 . . . . .	4,392	3,556	735.2	708.2	602.4	501.7	2,982	2,483	
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. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.



# NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	457.8	415.7	71.6	44.7	26.9	202.8	183.4
Second quarter.....	461.1	414.8	68.2	44.2	24.0	206.3	186.7
Third quarter.....	469.3	420.0	71.0	45.8	25.2	208.3	190.0
Fourth quarter.....	473.7	420.6	71.1	45.8	25.3	209.3	193.3
1967							
First quarter.....	480.9	424.8	69.8	46.7	23.1	212.9	198.2
Second quarter.....	490.3	431.2	73.4	47.6	25.8	215.3	201.6
Third quarter.....	495.5	431.8	73.1	47.7	25.4	216.4	205.9
Fourth quarter.....	502.2	434.1	74.2	48.9	25.3	218.4	209.6
1968							
First quarter.....	519.4	444.9	79.0	50.6	28.4	226.5	213.9
Second quarter.....	527.9	447.5	81.0	52.0	29.0	228.2	218.7
Third quarter.....	541.1	455.7	85.1	53.5	31.6	232.7	223.4
Fourth quarter.....	546.8	455.4	85.1	53.8	31.3	233.7	228.0
1969							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1966							
First quarter.....	116.8	78.6	28.6	50.0	27.3	+10.9	
Second quarter.....	121.0	79.8	28.1	51.7	25.8	+15.4	
Third quarter.....	119.9	82.6	28.9	53.7	24.4	+12.8	
Fourth quarter.....	125.7	84.2	28.2	55.9	21.7	+19.8	
1967							
First quarter.....	113.0	83.5	29.0	54.5	21.1	+8.4	
Second quarter.....	107.6	82.7	27.2	55.5	22.7	+2.3	
Third quarter.....	114.7	83.3	27.7	55.6	26.0	+5.3	
Fourth quarter.....	121.8	85.0	27.7	57.3	28.5	+8.3	
1968							
First quarter.....	119.7	88.6	29.6	59.0	29.1	+2.1	
Second quarter.....	127.3	87.0	28.5	58.5	29.5	+10.8	
Third quarter.....	127.1	90.1	28.8	61.3	29.5	+7.5	
Fourth quarter.....	136.6	94.3	29.9	64.5	31.6	+10.6	
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 (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and 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....	+1.0	50.1	49.1	203.0	101.7	80.0	101.2
<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.)			
<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....	177.8	+5.6	254.6	+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	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1966</b>							
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
<b>1967</b>							
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
<b>1968</b>							
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.....	p92.0	27.6	p140.4	40.9	p23.8	76.2	p-0.4
<b>1969</b>							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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MAJOR ECONOMIC PROCESS .....	<b>B1</b> 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>2</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 un-filled <sup>1</sup>	46. Index of help-wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
<b>1967</b>							
		Revised <sup>a</sup>		Revised <sup>a</sup>		Revised <sup>a</sup>	
January .....	41.0	512	4.6	196	1.4	395	189
February .....	40.3	500	4.3	231	1.5	379	190
March .....	40.4	492	4.1	256	1.7	366	184
April .....	40.5	485	4.2	259	1.4	353	181
May .....	40.5	481	4.6	236	1.4	351	174
June .....	40.4	483	4.5	231	1.4	352	171
July .....	40.5	478	4.4	231	1.4	350	169
August .....	40.6	481	4.4	212	1.3	354	180
September .....	40.9	483	4.4	217	1.3	361	185
October .....	40.7	476	4.5	220	1.2	358	186
November .....	40.7	471	4.5	209	1.2	354	187
December .....	40.7	475	4.4	204	1.2	348	190
<b>1968</b>							
January .....	40.2	478	4.5	206	1.4	359	184
February .....	40.8	471	4.5	196	1.4	363	193
March .....	40.7	481	4.1	194	1.2	371	202
April .....	40.1	487	4.7	193	1.1	380	188
May .....	40.9	475	4.6	195	1.3	394	187
June .....	40.9	486	4.5	194	1.1	386	189
July .....	40.9	520	4.6	189	1.2	375	185
August .....	40.7	477	4.5	199	1.3	367	198
September .....	41.1	478	4.7	194	1.2	376	219
October .....	41.0	466	4.8	188	1.1	374	213
November .....	40.8	454	4.7	190	1.1	372	222
December .....	40.7	443	4.7	190	1.0	373	226
<b>1969</b>							
January .....	r40.6	448	p4.6	H 179	H p1.0	372	r221
February .....	p40.5	p455	(NA)	186	(NA)	p375	p229
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 (586), in May 1962; Series 2, high value (5.2), in Mar. 1966; Series 49, high value (437), in July 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.

**B**

**CYCLICAL INDICATORS--Economic Process and Cyclical Timing**

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 (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1967							
January.....	131.56	65,524	r70,137	3.7	2.3	r1.8	0.6
February.....	131.07	65,646	r70,188	3.7	2.4	1.7	0.6
March.....	131.00	65,672	r69,935	3.7	2.6	1.8	0.6
April.....	130.67	65,619	r70,144	r3.8	2.6	1.9	0.6
May.....	130.95	65,677	r69,804	3.9	2.7	1.9	0.6
June.....	131.39	65,821	r70,407	3.9	2.6	1.9	0.6
July.....	131.52	65,920	r70,649	3.9	2.8	1.8	0.6
August.....	132.22	66,186	r70,721	3.8	2.6	1.9	0.6
September.....	132.40	66,123	r70,929	r4.0	2.4	1.8	0.6
October.....	132.23	66,286	r71,023	r4.2	2.3	r1.8	0.6
November.....	133.72	66,778	r71,135	3.8	2.3	r1.8	0.6
December.....	133.23	67,060	r71,293	3.7	2.2	1.7	0.6
1968							
January.....	132.16	67,058	71,124	3.6	2.3	1.7	0.6
February.....	134.38	67,600	71,566	3.7	2.3	1.7	0.6
March.....	133.80	67,656	71,786	3.7	2.2	1.7	0.6
April.....	134.01	67,755	71,737	3.5	2.1	1.6	0.5
May.....	134.68	67,792	72,027	3.6	2.2	1.6	0.5
June.....	135.46	68,039	72,156	3.7	2.2	1.7	0.5
July.....	135.89	68,170	72,195	3.7	2.3	1.6	0.6
August.....	136.26	68,314	72,222	3.5	2.3	1.6	0.5
September.....	136.30	68,382	72,349	3.6	2.1	1.6	0.5
October.....	136.40	68,701	72,477	3.6	2.0	1.6	0.5
November.....	136.47	68,955	72,682	3.4	2.0	1.6	0.4
December.....	r136.75	r69,310	72,923	3.3	▶ 2.0	1.4	0.4
1969							
January.....	r138.01	r69,618	73,477	3.3	2.1	1.4	0.4
February.....	▶ p138.30	▶ p69,997	▶ 73,848	▶ 3.3	2.1	▶ 1.4	▶ 0.4
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.

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing, and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	*54. Sales of retail stores
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1957-59=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)
						Revised <sup>1</sup>		
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	r93,184	...	27,043
February .....	831.2	692.7	162.0	663.0	173.8	r93,758	829.1	27,449
March .....	...	...	163.0	670.0	174.2	r94,463	...	27,996
April .....	...	...	162.5	672.6	174.0	r94,552	...	27,791
May .....	852.9	703.4	164.2	678.2	176.6	r96,069	842.1	28,158
June .....	...	...	165.8	683.7	177.1	r97,423	...	28,320
July .....	...	...	166.0	689.2	177.8	r98,368	...	28,674
August .....	871.0	712.3	164.6	694.1	178.3	r97,083	863.5	28,760
September .....	...	...	165.1	699.7	180.6	r99,135	...	28,902
October .....	...	...	166.0	703.2	181.9	r99,675	...	28,697
November .....	H 887.4	H 718.4	r167.5	708.0	183.2	H r100,142	H 876.8	28,806
December .....	...	...	r168.7	713.5	185.6	r98,671	...	28,347
1969								
January .....	...	...	r169.1	r716.1	r186.2	p100,016	...	H 29,031
February .....	...	...	H p169.5	H p721.4	H p187.9	(NA)	...	p29,021
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.

# B

## CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS .....	<b>B3</b> 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 .....	r114.7	18,014	26.81	156	6.51	5.53	5.38
March .....	r113.8	17,974	28.00	176	6.67	...	5.38
April .....	r112.8	18,659	27.37	146	6.20	...	5.49
May .....	r112.7	18,796	27.17	172	6.62	5.59	5.45
June .....	r114.5	19,197	26.70	160	7.20	...	5.97
July .....	r119.0	19,530	26.92	187	6.96	...	5.71
August .....	r119.1	r20,011	27.33	192	7.85	6.24	6.03
September .....	r121.2	r20,986	28.38	183	7.20	...	5.92
October .....	r123.9	H r21,394	30.28	200	H 8.18	...	H 6.55
November .....	r123.4	r21,155	29.32	183	7.29	p6.47	6.09
December .....	H r125.3	r20,292	29.38	179	7.79	...	6.24
1969							
January .....	125.2	20,578	r29.68	191	r7.98	...	r6.20
February .....	(NA)	(NA)	H p30.66	H 205	p7.59	...	p6.26
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. <sup>3</sup>See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS .....	<b>B3</b> 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	20.49	...	80.59
April.....	47.09	1,562	113.7	82.24	...	...	81.59
May.....	66.96	1,345	106.9	81.90	...	r62.60	80.32
June.....	66.35	1,348	107.0	80.97	20.53	...	80.86
July.....	71.65	1,507	107.7	79.68	...	...	80.09
August.....	66.15	1,496	107.8	80.18	...	r63.20	82.40
September.....	61.59	1,570	116.4	80.57	21.03	...	85.08
October.....	79.63	1,541	115.2	81.89	...	...	86.15
November.....	69.70	1,705	119.1	82.43	...	H 65.90	88.21
December.....	71.47	r1,492	122.3	84.07	H p21.64	...	r85.46
<b>1969</b>							
January.....	H 74.41	r1,809	r117.2	r84.43	...	...	H p89.17
February.....	69.98	p1,678	H p125.8	H p85.10	...	a71.65	(NA)
March.....	...	...	...	...	...	...	...
April.....	...	...	...	...	...	...	...
May.....	...	...	...	...	...	a70.85	...
June.....	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...
August.....	...	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by @. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

<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;

MAJOR ECONOMIC PROCESS .....	<b>B4 INVENTORIES AND INVENTORY INVESTMENT</b>	
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>	*31. Change in book value of mfg. and trade inventories, total <sup>1</sup>	37. Purchased materials, companies reporting higher inventories <sup>1</sup>	20. Change in book value of mfrs.' inventories of mtl. and supplies <sup>1</sup>	26. Production materials, companies reporting commitments 60 days or longer <sup>1</sup> Ⓞ	32. Vendor performance, companies reporting slower deliveries <sup>1</sup> Ⓞ	25. Change in unfilled orders, durable goods industries <sup>1</sup>	*71. Manufacturers and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
<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.....	+10.6	+9.8	44	-2.2	60	60	+0.54	152.94	28.92
December.....	...	r+11.1	43	+0.6	60	56	r+1.64	r153.86	29.13
<b>1969</b>									
January.....	...	p+0.3	43	-0.4	57	62	+0.36	p153.88	29.08
February.....	...	(NA)	47	(NA)	58	61	p+0.66	(NA)	(NA)
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>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.

MAJOR ECONOMIC PROCESS .....	<b>B5 PRICES, COSTS, AND PROFITS</b>									
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>(1)</sup>	*19. Index of stock prices, 500 common stocks <sup>(2)</sup>	*16. Corporate profits after taxes <sup>1</sup>	22. Ratio of profits to income originating, corporate, all indus. <sup>1</sup>	15. Profits (after 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>(3)</sup>	58. Index of wholesale prices, mfd. goods <sup>(4)</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										
January .....	106.8	84.45	...	...	...	102.1	105.8	106.4	...	104.2
February .....	105.2	87.36	47.1	12.1	5.0	101.9	106.0	106.4	0.701	104.4
March .....	102.5	89.42	...	...	...	101.2	106.0	106.3	...	105.0
April .....	100.1	90.96	...	...	...	101.4	106.0	106.2	...	104.7
May .....	99.6	92.59	47.3	12.1	5.0	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	4.9	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	5.1	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	5.1	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	5.0	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	5.1	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	...	...	...	98.5	109.7	110.0	...	111.7
November .....	100.3	105.40	p52.9	p11.7	(NA)	r98.8	109.9	110.3	p0.732	r111.6
December .....	100.7	p106.48	...	...	...	r98.7	r110.2	110.5	...	r112.0
1969										
January .....	103.4	102.04	...	...	...	r98.6	110.9	111.3	...	r112.9
February .....	106.3	101.46	...	...	...	r98.7	r111.4	111.7	p113.2	p113.2
March .....	p106.7	a99.18	...	...	...	...	p111.9	p112.1	...	...
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 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 15, high value (5.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for March 4, 11, and 18.

<sup>4</sup>Average for March 18, 19, and 20.

MAJOR ECONOMIC PROCESS .....	<b>B6 MONEY AND CREDIT</b>	
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>(2)</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>					
January .....	+10.20	-0.72	+9.77	+2.42	+7.04	...	108.17	...
February .....	H▶ +14.52	+10.56	+12.42	+1.42	r-0.55	60,804	113.45	1.82
March .....	+13.56	+9.72	+10.69	+2.84	+6.83	...	119.32	...
April .....	+5.28	-4.80	+12.67	+1.08	+9.25	...	103.82	1.90
May .....	+13.68	H▶ +13.20	+15.31	+2.28	+1.63	61,864	93.37	...
June .....	+14.28	+11.04	+16.97	+3.84	+8.09	...	104.64	1.72
July .....	+13.80	+12.24	+17.75	+3.08	+16.09	...	72.55	...
August .....	+11.88	+7.44	+21.61	+4.78	-9.19	66,044	108.90	1.65
September .....	+8.04	+1.32	+21.20	+3.76	-2.15	...	93.94	...
October .....	+7.68	+7.32	+19.82	+3.79	+5.36	...	81.63	1.66
November .....	+7.32	+5.28	+21.32	+4.69	+2.66	76,936	69.98	...
December .....	+6.00	+2.04	+20.33	+4.31	+8.39	...	195.45	1.74
1968								
January .....	+5.28	+6.60	+18.67	+4.79	r+11.47	...	104.49	...
February .....	+4.92	+2.64	+19.51	+8.83	r-1.22	65,232	79.60	1.51
March .....	+7.20	+4.56	+19.46	+7.46	+4.07	...	88.59	...
April .....	+4.20	+5.88	+18.88	+7.69	+19.64	...	80.11	1.59
May .....	+7.44	+11.76	+21.62	+8.78	+2.23	71,892	91.41	...
June .....	+6.12	+8.40	+17.98	+8.59	+6.41	...	74.66	1.57
July .....	+13.44	+12.84	+17.92	+10.28	+13.81	...	90.27	...
August .....	+13.32	+5.76	+18.46	+11.21	-4.33	83,972	65.77	1.56
September .....	+6.24	-5.04	+18.70	+8.58	+4.13	...	58.65	...
October .....	+11.16	+4.44	+21.70	H▶ +11.36	+10.13	...	65.38	1.47
November .....	+12.60	+10.68	+21.70	+10.01	+10.26	H▶ p89,668	H▶ 58.65	...
December .....	+10.92	+7.56	+24.67	+9.30	+13.58	...	H▶ 83.41	H▶ 1.71
1969								
January .....	-3.96	+3.12	p+21.88	+7.69	+17.62	...	75.03	...
February .....	p-3.96	p+1.20	(NA)	(NA)	p+8.39	...	89.99	(NA)
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	*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	65,428	...	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 .....	-245	5.49	7.00	5.36	4.60	87,313	71,464	6.61	7.36
December .....	-310	5.92	7.28	5.66	4.82	88,088	72,025	...	7.50
<b>1969</b>									
January .....	r-480	H 6.18	H 7.29	H 5.74	H 4.85	H 88,729	73,410	...	(NA)
February .....	p-627	H 6.16	H 7.33	H 5.86	H 4.98	(NA)	p74,247	H 7.32	H 7.99
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>. Current high values are indicated by  $\blacktriangleright$ ; 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  $\blacktriangleleft$ . 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) (1963=100)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56) (1963=100)	830. Six lagggers (series 44, 61, 62, 67, 71, 72) (1963=100)	Leading indicator subgroups				
				813. Marginal employment adjustments (series 1, 4, 5) <sup>2</sup> (1963=100)	814. Capital investment commitments (series 6, 10, 12, 29) (1963=100)	815. Inventory investment and purchasing (series 23, 25, 31, 37) <sup>2</sup> (1963=100)	816. Profitability (series 16, 17, 19) <sup>2</sup> (1963=100)	817. Sensitive financial flows (series 33, 85, 112, 113) (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	151.7	159.0	101.5	112.6	102.3	114.0	100.4
March.....	r134.8	152.9	159.7	r101.8	113.0	102.8	114.1	100.6
April.....	r135.0	r153.7	r162.7	r100.8	r111.3	102.7	116.0	102.6
May.....	r136.0	r154.9	163.9	r101.9	r111.1	101.8	116.5	102.8
June.....	r137.2	156.3	r164.6	r102.4	r112.2	100.9	117.4	101.8
July.....	r139.3	157.4	r164.9	r104.0	r113.8	100.1	117.4	H▶ r104.3
August.....	r139.1	157.9	r166.9	r101.4	r114.9	101.6	115.8	r101.6
September.....	r140.7	159.0	r167.8	r102.5	r116.1	100.1	116.7	r99.4
October.....	r144.0	160.2	r168.7	r102.0	r118.8	102.2	r117.9	r103.8
November.....	r143.6	162.1	r170.8	r101.0	r117.6	102.0	118.8	r104.2
December.....	r144.6	r163.3	r174.3	r100.3	r119.1	r102.9	r119.0	104.3
<b>1969</b>								
January.....	r144.0	r164.6	r177.9	r100.9	r119.0	r101.7	r117.4	p102.5
February.....	H▶ p145.7	H▶ p166.3	H▶ p181.5	p100.6	H▶ p119.8	p103.7	p117.3	(NA)
March.....								
April.....								
May.....								
June.....								
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by H▶; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H◀. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

<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	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
<b>1966</b>										
First quarter.....	58.00	98.6	97.8	131.2	70.0	11	47	100.0		
Second quarter....	60.10	99.2	98.0	134.0	72.7	14	45	95.7		
Third quarter.....	61.25	100.6	100.7	135.3	75.5	19	46	91.2		
Fourth quarter....	62.80	99.7	101.2	137.5	78.1	26	42	88.3		
<b>1967</b>										
First quarter.....	61.65	101.5	102.9	135.0	80.1	30	40	92.2		
Second quarter....	61.50	100.1	101.2	135.6	81.1	29	40	94.9		
Third quarter.....	60.90	102.6	103.1	137.4	81.7	23	41	96.5		
Fourth quarter....	62.70	99.0	99.9	140.7	82.8	22	38	92.9		
<b>1968</b>										
First quarter.....	64.75	100.1	100.5	145.2	83.8	22	35	95.0		
Second quarter....	r62.60	r103.2	r102.7	149.5	85.6	22	35	92.4		
Third quarter.....	r63.20	r102.7	r104.5	152.7	87.1	r21	40	92.9		
Fourth quarter....	65.90	102.0	98.9	156.6	88.6	16	42	92.1		
<b>1969</b>										
First quarter.....	a71.65			a158.2	a89.9					
Second quarter....	a70.85			a159.9	a92.3					
Third quarter.....										
Fourth quarter....										
Year and quarter	C1. AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
<b>1967</b>										
First quarter.....	52.4	35.4	11.2	...	...	...	7.3	7.4	...	...
Second quarter....	55.2	32.9	11.0	...	...	...	7.5	7.4	...	...
Third quarter.....	53.9	34.2	11.0	...	...	...	6.8	7.1	...	...
Fourth quarter....	54.2	33.3	11.6	...	...	...	6.8	6.8	...	...
<b>1968</b>										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...	...
Second quarter....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	9.6
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	9.2
Fourth quarter....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	9.2
<b>1969</b>										
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				
<b>1970</b>										
First quarter.....				16.5	11.3	5.2				
Second quarter....										
Third quarter.....										
Fourth quarter....										

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Year and quarter	C2 DIFFUSION INDEXES								
	D440. New orders, manufacturing <sup>1</sup>		D442. Net profits, manufacturing and trade <sup>1</sup>		D444. Net sales, manufacturing and trade <sup>1</sup>		D446. Number of employees, <sup>1</sup> manufacturing and trade		
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1966									
First quarter.....	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	
1967									
First quarter.....	71	82	65	75	71	80	58	60	
Second quarter.....	72	82	65	74	70	82	58	60	
Third quarter.....	69	80	64	76	72	82	58	60	
Fourth quarter.....	72	81	69	76	74	82	58	60	
1968									
First quarter.....	78	80	70	74	79	82	57	60	
Second quarter.....	78	83	73	80	82	86	60	60	
Third quarter.....	79	82	72	78	82	86	58	58	
Fourth quarter.....	80	81	74	73	84	84	60	60	
1969									
First quarter.....		82		78		86		60	
Second quarter.....		85		79		88		60	
Third quarter.....									
Fourth quarter.....									

Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade <sup>1</sup>		Selling prices							
	Actual	Anticipated	D460. Manufacturing and trade <sup>1</sup>		D462. Manufacturing <sup>1</sup>		D464. Wholesale trade <sup>1</sup>		D466. Retail trade <sup>1</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)	(4-Q span)	(4-Q span)	
1966										
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
1967										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter.....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter.....	64	62	78	72	73	70	82	74	87	78
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter.....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter.....	70	66	84	78	80	76	85	78	92	87
1969										
First quarter.....		66		78		75		79		84
Second quarter.....		68		80		79		80		84
Third quarter.....										
Fourth quarter.....										

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# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES --Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings (u)		480. Change in freight carloadings (u)
	a. Actual expenditures	b. Second anticipations	c. First anticipations	a. Actual carloadings	b. Anticipations	(Mil. of cars--4-Q span)
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	
1966						
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
1967						
First quarter.....	55.6	50.0	53.1	42.1	78.9	-51
Second quarter.....	30.6	41.7	52.8	31.6	52.6	-88
Third quarter.....	33.3	44.4	58.3	10.5	78.9	-130
Fourth quarter.....	61.1	50.0	44.4	42.1	73.7	-88
1968						
First quarter.....	66.7	63.9	63.9	31.6	73.7	r-18
Second quarter.....	38.9	55.6	47.2		63.2	+26
Third quarter.....	55.6	69.4	80.6		73.7	+52
Fourth quarter.....	55.6	83.3	55.6		68.4	-9
1969						
First quarter.....		83.3	72.2		r78.9	p-28
Second quarter.....			50.0			
Third quarter.....						
Fourth quarter.....						

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**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>					
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 .....	r+178	r2,796	909	215	r2,619
February .....	r+187	r2,797	1,007	260	r2,610
March .....	r-162	r2,462	964	252	r2,624
April .....	r+266	r2,905	917	241	r2,640
May .....	r-41	r2,736	1,047	237	r2,777
June .....	r+12	r2,865	989	223	r2,852
July .....	r+162	r2,841	914	246	r2,679
August .....	r+95	r2,933	988	245	r2,838
September .....	r+288	r3,266	923	256	r2,977
October .....	r-57	r2,614	1,268	244	r2,670
November .....	r+170	r3,000	925	232	r2,830
December .....	r-70	r2,886	r1,082	r239	r2,957
<b>1969</b>					
January .....	+116	2,082	899	p228	1,967
February .....	-362	2,313	(NA)	(NA)	2,674
March .....					
April .....					
May .....					
June .....					
July .....					
August .....					
September .....					
October .....					
November .....					
December .....					

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# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS				
	U.S. balance of payments		250. Balance on goods and services, excluding military grants	Net capital movements plus unilateral transfers	
	520. Liquidity balance basis	522. Official settlements basis		525. Liquidity balance basis <sup>1</sup>	527. Official settlements basis <sup>2</sup>
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1966					
First quarter.....	-630	-409	1,508	-2,138	-1,917
Second quarter.....	-93	-116	1,309	-1,402	-1,425
Third quarter.....	-301	+692	1,134	-1,435	-442
Fourth quarter.....	-333	+99	1,130	-1,463	-1,031
1967					
First quarter.....	-505	-1,764	1,293	-1,798	-3,057
Second quarter.....	-522	-806	1,269	-1,791	-2,075
Third quarter.....	-802	+247	1,359	-2,161	-1,112
Fourth quarter.....	-1,742	-1,082	848	-2,590	-1,930
1968					
First quarter.....	-687	-556	326	-1,013	-882
Second quarter.....	-164	+1,528	592	-756	+936
Third quarter.....	+80	+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>	532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>3</sup>	534. U.S. official reserve assets <sup>4</sup>	Goods and services movements, excluding transfers under military grants						
				Goods and services		Merchandise, adjusted		Income on investment, military transactions, other serv., total		
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports	
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1966										
First quarter.....	29,200	16,060	15,026	10,528	9,020	7,188	6,036	3,340	2,984	
Second quarter.....	29,225	16,361	14,958	10,645	9,336	7,179	6,263	3,466	3,073	
Third quarter.....	29,444	15,853	14,876	10,912	9,778	7,369	6,567	3,543	3,211	
Fourth quarter.....	29,783	16,044	14,882	11,059	9,929	7,440	6,675	3,619	3,254	
1967										
First quarter.....	29,261	16,296	13,855	11,371	10,078	7,661	6,686	3,710	3,392	
Second quarter.....	30,202	17,420	14,274	11,377	10,108	7,703	6,605	3,674	3,503	
Third quarter.....	31,379	17,820	14,649	11,513	10,154	7,626	6,541	3,887	3,613	
Fourth quarter.....	33,302	19,397	14,830	11,496	10,648	7,478	7,159	4,018	3,489	
1968										
First quarter.....	33,085	18,403	13,926	11,860	11,534	7,914	7,881	3,936	3,667	
Second quarter.....	33,386	16,977	14,063	12,557	11,965	8,381	8,338	4,232	3,645	
Third quarter.....	p33,916	p17,457	p14,634	p13,247	p12,369	8,832	8,594	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	+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									
January	...	...	...	...	6,518	2,296	3.01	...	3,364
February	-11.2	148.1	159.3	70.0	6,595	2,140	3.32	...	3,930
March	...	...	...	...	6,343	1,903	3.07	...	3,034
April	...	...	...	...	6,211	1,754	3.17	...	3,026
May	-13.3	148.2	161.5	72.1	7,732	2,480	4.04	...	4,040
June	...	...	...	...	6,891	2,290	3.93	...	3,566
July	...	...	...	...	5,928	1,633	3.60	...	3,545
August	-12.9	152.2	165.1	72.9	7,003	1,925	2.99	...	3,690
September	...	...	...	...	7,479	2,958	3.36	...	3,720
October	...	...	...	...	7,449	2,735	3.98	...	3,626
November	-12.2	156.4	168.6	74.6	6,565	2,173	3.64	...	3,308
December	...	...	...	...	6,331	1,846	4.36	...	3,479
1968									
January	...	...	...	...	7,033	2,360	3.51	...	2,887
February	-8.6	166.6	175.1	76.8	7,615	2,865	3.86	1.60	3,445
March	...	...	...	...	6,208	1,985	5.07	1.31	3,124
April	...	...	...	...	6,765	2,161	4.43	1.47	3,488
May	-10.2	171.8	181.9	79.0	7,441	2,299	4.01	2.27	4,203
June	...	...	...	...	6,929	2,077	2.96	2.06	3,067
July	...	...	...	...	7,544	2,323	3.67	1.91	3,937
August	-2.8	182.1	184.9	79.6	7,659	2,804	3.91	2.36	3,173
September	...	...	...	...	7,989	3,234	3.55	1.92	3,836
October	...	...	...	...	7,520	2,298	4.41	2.38	3,903
November	p+0.2	p187.1	186.9	80.0	7,286	2,520	3.89	1.95	3,378
December	...	...	...	...	6,603	1,959	4.20	2.31	3,821
1969									
January	...	...	...	...	7,852	2,307	r4.02	r1.84	3,468
February	...	...	...	...	(NA)	(NA)	p4.62	p2.48	(NA)
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items <sup>(1)</sup>	782. Food <sup>(1)</sup>	783. Commodities less foods <sup>(1)</sup>	784. Services <sup>(1)</sup>	750. All commodities <sup>(1)</sup>	58. Manufactured goods <sup>(1)</sup>	751. Processed foods and feeds <sup>(1)</sup>	752. Farm products <sup>(1)</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)	(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	124.6	121.9	115.7	139.7	111.1	111.7	116.3	105.0
March					p111.7	p112.1	p116.4	p106.5
April								
May								
June								
July								
August								
September								
October								
November								
December								

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# E ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level <sup>1</sup> (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.....	718.4	710.2	-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.

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>(1)</sup>
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1967										
January	...	1.57	3.51	126.0	...	0.138	...	2.41	78.23	...
February	87.1	1.58	3.50	127.6	0.074	r0.133	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	...	r0.121	...	2.42	77.65	...
May	85.0	1.59	3.50	124.6	0.068	r0.118	128.9	2.42	77.79	6.3
June	...	1.57	3.48	123.3	...	r0.117	...	2.43	77.91	...
July	...	1.58	3.54	123.1	...	r0.117	...	2.43	78.18	...
August	84.3	1.56	3.40	121.7	0.074	r0.120	129.5	2.44	78.23	6.4
September	...	1.57	3.48	122.3	...	r0.115	...	2.43	78.51	...
October	...	1.59	3.54	119.4	...	r0.109	...	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	...	r0.128	...	2.47	77.77	...
February	p84.9	1.54	3.36	119.6	0.071	r0.124	131.9	2.46	78.79	5.5
March	...	r1.54	3.39	118.3	...	r0.129	...	2.48	78.64	...
April	...	1.55	3.41	117.9	...	r0.137	...	2.47	78.14	...
May	p84.8	1.54	3.36	118.0	0.075	r0.140	132.7	2.48	78.81	5.7
June	...	1.52	3.28	117.5	...	r0.132	...	2.48	79.25	...
July	...	r1.52	3.17	117.3	...	r0.129	...	2.48	79.00	...
August	p84.0	1.54	3.38	116.3	0.063	r0.132	133.5	2.48	79.07	5.4
September	...	1.52	3.24	117.7	...	r0.132	...	2.50	79.74	...
October	...	1.53	3.19	117.0	...	0.134	...	2.50	79.10	...
November	rp84.2	1.53	3.22	r120.1	0.068	r0.140	p134.8	2.50	78.82	4.9
December	...	1.56	3.38	r119.2	...	0.143	...	r2.50	r78.93	...
1969										
January	...	p1.54	3.22	r119.6	...	r0.141	...	2.51	79.28	...
February	...	(NA)	(NA)	p120.4	...	p0.143	...	p2.50	p79.42	...
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	35.7	51.4	71.4	59	p59
August .....	38.1	r47.6	44.3	88.6	...	...
September .....	88.1	r76.2	78.6	r82.9	...	...
October .....	40.5	p35.7	60.0	p84.3	p41	
November .....	23.8		44.3			
December .....	r47.6		55.7			
1969						
January .....	r47.6		r57.1			
February .....	p40.5		p51.4			
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.



# 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) <sup>Ⓢ</sup> 1			D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1967							
January .....	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April .....	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July .....	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October .....	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January .....	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April .....	45	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July .....	56	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October .....	58	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3		69.2	<sup>p</sup> 92.3	31.9	
December .....	...	72.7		38.5		61.7	
1969							
January .....		12.0		53.8		72.3	
February .....		43.3		61.5		38.3	
March .....				<sup>p</sup> 46.2			
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 <sup>Ⓢ</sup>.

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

<sup>2</sup> Average March 4, 11, and 18.

**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) (U)		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1967							(1)	(1)
January .....	75.0	48.3	29.2	45.8	77.3	63.6	87.0	69.6
February .....	41.7	43.3	20.8	29.2	72.7	68.2	39.1	91.3
March .....	36.7	41.7	43.8	27.1	56.8	65.9	43.5	95.7
April .....	38.3	35.0	52.1	29.2	47.7	63.6	60.9	87.0
May .....	40.0	43.3	16.7	41.7	54.5	63.6	34.8	91.3
June .....	60.0	36.7	50.0	41.7	47.7	63.6	82.6	56.5
July .....	46.7	48.3	47.9	54.2	63.6	72.7	43.5	82.6
August .....	60.0	68.3	75.0	66.7	63.6	81.8	60.9	78.3
September .....	46.7	78.3	41.7	75.0	75.0	81.8	76.1	82.6
October .....	78.3	73.3	56.2	75.0	72.7	81.8	37.0	95.7
November .....	88.3	83.3	87.5	77.1	77.3	90.9	67.4	95.7
December .....	86.7	88.3	83.3	83.3	90.9	95.5	47.8	73.9
1968								
January .....	63.3	91.7	37.5	77.1	90.9	90.9	73.9	82.6
February .....	71.7	80.0	70.8	83.3	84.1	95.5	65.2	91.3
March .....	58.3	80.0	75.0	75.0	68.2	90.9	82.6	91.3
April .....	56.7	83.3	41.7	83.3	72.7	75.0	26.1	87.0
May .....	70.0	75.0	70.8	70.8	63.6	84.1	60.9	91.3
June .....	75.0	75.0	79.2	79.2	61.4	81.8	65.2	87.0
July .....	60.0	73.3	58.3	75.0	68.2	84.1	63.0	78.3
August .....	75.0	80.0	64.6	75.0	70.5	81.8	58.7	30.4
September .....	43.3	r78.3	66.7	r70.8	72.7	86.4	34.8	p82.6
October .....	76.7	r80.0	68.8	r66.7	79.5	81.8	52.2	(NA)
November .....	73.3	p86.7	r75.0	p70.8	79.5	81.8	54.3	
December .....	r85.0		r72.9		61.4		19.6	
1969								
January .....	r66.7		56.2		68.2		p78.3	
February .....	p68.3		p45.8		72.7		(NA)	
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 (U).

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

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

Diffusion index components	1968						1969	
	July	August	September	October	November	December	January	February <sup>P</sup>
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (Average weekly hours)								
All manufacturing industries .....	o 40.9	- 40.7	+ 41.1	- 41.0	- 40.8	- 40.7	- r40.6	- 40.5
Percent rising of 21 components .....	(36)	(38)	(88)	(40)	(24)	(48)	(48)	(40)
<b>Durable goods industries:</b>								
Ordnance and accessories .....	- 41.3	+ 41.6	+ 42.0	o 42.0	- 41.5	- r41.3	- r40.8	- 40.6
Lumber and wood products .....	o 40.7	o 40.7	+ 41.1	- 40.8	- 40.4	+ 41.2	- 40.2	+ 41.3
Furniture and fixtures .....	- 40.7	- 40.6	+ 40.8	o 40.8	- 40.4	o r40.4	+ r40.8	+ 41.2
Stone, clay, and glass products .....	- 41.9	o 41.9	+ 42.2	o 42.2	- 41.7	+ r42.0	- 41.6	+ 42.1
Primary metal industries .....	- 41.9	- 40.2	+ 41.3	+ 41.4	o 41.4	+ r41.5	+ r41.7	+ 41.8
Fabricated metal products .....	- 41.7	o 41.7	+ 42.1	+ 42.2	+ 42.3	- r41.6	+ r41.9	- 41.5
Machinery, except electrical .....	o 42.0	- 41.9	+ 42.4	- 42.3	o 42.3	o r42.3	o 42.3	+ 42.4
Electrical machinery .....	- 40.3	+ 40.5	+ 40.9	- 40.5	+ 40.6	- 40.2	+ r40.3	- 40.0
Transportation equipment .....	+ 42.6	- 41.9	+ 42.6	o 42.6	- 42.5	+ r41.6	- r41.3	+ 41.8
Instruments and related products .....	- 40.5	o 40.5	+ 40.6	o 40.6	o 40.6	o r40.6	o r40.6	- 40.5
Miscellaneous manufacturing industries .....	- 39.2	o 39.2	+ 39.7	- 39.5	- 39.3	- r38.8	+ r39.2	- 38.4
<b>Nondurable goods industries:</b>								
Food and kindred products .....	- 40.8	+ 41.1	- 40.9	- 40.8	- 40.6	+ r40.9	- r40.7	o 40.7
Tobacco manufactures .....	- 38.1	+ 38.9	- 38.5	- 37.6	o 37.6	- 36.3	+ r37.1	+ 38.2
Textile mill products .....	+ 41.5	- 41.1	+ 41.6	- 41.1	- 41.0	+ r41.4	- r40.8	- 40.3
Apparel and related products .....	- 36.1	- 36.0	+ 36.5	- 36.4	- 35.9	+ 36.2	o r36.2	- 35.6
Paper and allied products .....	+ 43.1	- 42.9	+ 43.2	- 43.1	- 42.9	+ r43.3	+ 43.4	- 43.1
Printing and publishing .....	+ 38.3	o 38.4	o 38.4	+ 38.6	- 38.4	o 38.4	- 38.2	- 37.9
Chemicals and allied products .....	o 41.7	o 41.7	+ 42.0	- 41.9	o 41.9	+ r42.0	o 42.0	- 41.9
Petroleum and related products .....	+ 42.8	- 42.1	+ 42.5	+ 42.6	o 42.6	- r42.4	- r41.8	+ 42.1
Rubber and plastic products .....	+ 41.8	- 41.4	+ 41.6	+ 41.7	- 41.5	- r41.3	+ 41.5	- 41.1
Leather and leather products .....	- 38.1	- 37.8	+ 38.4	+ 38.7	- 37.9	- r37.6	- r37.3	- 36.3
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup></b> (Millions of dollars)								
All durable goods industries .....	+ 26,925	+ 27,329	+ 28,381	+ 30,280	- 29,325	+ 29,380	+ r29,684	+ 30,658
Percent rising of 35 components .....	(51)	(44)	(79)	(60)	(44)	(56)	(57)	(51)
<b>Primary metals .....</b>								
Blast furnaces, steel mills .....	+ 1,791	- 1,400	+ 1,682	+ 1,990	+ 2,120	- 1,941	+ 2,124	- (NA)
Nonferrous metals .....	- .....	+ .....	+ .....	- .....	- .....	+ .....	+ .....	+ .....
Iron and steel foundries .....	+ .....	- .....	+ .....	+ .....	- .....	+ .....	+ .....	- .....
Other primary metals .....	- .....	- .....	+ .....	+ .....	+ .....	- .....	+ .....	- .....
<b>Fabricated metal products .....</b>								
Metal cans, barrels, and drums .....	+ .....	- .....	- .....	+ .....	- .....	+ .....	+ .....	- .....
Hardware, structural metal and wire products .....	- .....	+ .....	+ .....	+ .....	+ .....	- .....	- .....	+ .....
Other fabricated metal products .....	+ .....	+ .....	+ .....	+ .....	- .....	- .....	- .....	+ .....
<b>Machinery, except electrical .....</b>								
Steam engines and turbines* .....	+ 4,923	- 4,766	+ 5,184	+ 5,403	- 5,134	+ 5,210	+ 5,350	- (NA)
Internal combustion engines* .....	+ 439	o 285	+ 414	+ 647	+ 413	+ 482	+ 494	- (NA)
Farm machinery and equipment .....	+ .....	- .....	+ .....	+ .....	- .....	+ .....	+ .....	- .....
Construction, mining, and material handling* .....	+ 666	- 661	+ 748	- 699	+ 714	- 697	- 696	- (NA)
Metalworking machinery* .....	+ 374	- 257	+ 330	- 299	+ 321	- 312	+ 340	- (NA)
Miscellaneous equipment* .....	- .....	- .....	+ .....	- .....	- .....	o .....	- .....	+ .....
Machine shops .....	+ .....	+ .....	- .....	+ .....	+ .....	+ .....	+ .....	+ .....
Special industry machinery* .....	- .....	+ .....	+ .....	- .....	- .....	+ .....	+ .....	- .....
General industrial machinery* .....	- 431	+ 453	+ 508	- 466	o 466	+ 485	- 472	- (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.



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

Diffusion index components	1968						1969	
	July	August	September	October	November	December	January	February
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup> -Continued</b> (Millions of dollars)								
Electrical machinery .....								
Electrical transmission, distr. equipment* .....	+	3,476	-	3,501	+	3,668	-	3,751
Electrical industrial apparatus* .....	+	684	+	809	-	567	+	730
Household appliances .....	-	...	...	...	...	...	...	...
Radio and TV .....	-	...	...	...	...	...	...	...
Communication equipment† .....	-	946	+	1,085	+	1,093	+	1,219
Electronic components .....	-	...	...	...	...	...	...	...
Other electrical machinery* .....	-	...	...	...	...	...	...	...
Transportation equipment .....		6,749		7,479		6,996		7,764
Motor vehicles and parts, total .....	-	...	+	...	-	...	+	...
Complete aircraft† .....	+	...	...	...	...	...	...	...
Aircraft parts† .....	+	...	...	...	...	...	...	...
Shipbuilding and railroad equipment* .....	-	...	+	...	-	...	+	...
Other transportation equipment .....	+	...	...	...	...	...	...	...
Instruments, total .....	-	...	+	...	-	...	+	...
Lumber, total .....	+	...	...	...	...	...	...	...
Furniture, total .....	+	...	...	...	...	...	...	...
Stone, clay, and glass, total .....	-	...	+	...	...	...	...	...
Other durable goods, total .....	-	...	...	...	...	...	...	...
<b>D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS<sup>2</sup></b> (1941-43 = 10)								
Index of 500 stock prices .....	-	100.30	-	98.11	+	101.34	+	103.76
Percent rising of 76 components <sup>3</sup> .....		(49)		(18)		(87)		(83)
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		
	July	August	September	October	November	December	January	February	March <sup>1</sup>
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>2</sup></b>									
Industrial materials price index (1957-59=100).....	- 94.4	+ 94.8	+ 96.1	+ 97.5	+ 100.3	+ 100.7	+ 103.4	+ 106.3	+ 106.7
	(Dollars)								
Percent rising of 13 components	(46)	(65)	(58)	(69)	(69)	(38)	(54)	(62)	(46)
Copper scrap (lb.).....	+ .403	- .393	+ .414	- .410	- .404	+ .446	+ .480	- .448	+ .476
Lead scrap (lb.).....	- .054	- .052	- .052	+ .054	+ .055	- .054	+ .059	+ .066	o .066
Steel scrap (ton).....	- 21.202	- 20.548	+ 22.307	+ 22.460	+ 24.288	- 22.505	+ 24.575	+ 27.256	- 25.568
Tin (lb.).....	- 1.413	+ 1.415	+ 1.452	+ 1.500	+ 1.621	+ 1.648	- 1.632	+ 1.668	- 1.597
Zinc (lb.).....	o .141	o .141	- .141	- .140	- .140	- .139	+ .143	+ .144	o .144
Burlap (yd.).....	+ .139	+ .145	- .143	+ .149	+ .163	- .159	- .156	+ .163	- .154
Cotton (lb.), 12-market average.....	+ .298	+ .310	+ .312	- .302	- .278	- .265	+ .260	+ .256	- .255
Print cloth (yd.), average.....	o .204	+ .202	+ .202	- .203	+ .205	+ .208	+ .210	+ .212	+ .213
Wool tops (lb.).....	- 1.573	+ 1.576	+ 1.597	+ 1.631	+ 1.636	- 1.626	- 1.607	- 1.576	- 1.573
Hides (lb.).....	- .137	+ .144	+ .160	+ .168	+ .175	+ .177	- .171	- .164	- .161
Rosin (100 lb.).....	+ 10.894	+ 10.971	o 10.971	- 10.948	- 10.916	+ 11.385	+ 11.838	- 11.803	+ 11.879
Rubber (lb.).....	+ .208	+ .212	o .211	+ .220	+ .226	- .226	- .225	+ .247	+ .260
Tallow (lb.).....	- .044	+ .046	- .044	+ .045	+ .049	- .046	+ .048	+ .049	+ .055
<b>D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS<sup>3</sup></b>									
	(Thousands)								
Avg. weekly initial claims ...	+ 189	- 199	+ 194	+ 188	- 190	o 190	+ 179	- 186	
Percent rising of 47 components	(57)	(40)	(64)	(66)	(32)	(62)	(72)	(38)	
<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 March 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.

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

Diffusion index components	1968						1969	
	July	August	September	October	November	December <sup>1</sup>	January	February <sup>P</sup>
<b>D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS<sup>1</sup></b> (Thousands of employees)								
All nonagricultural payrolls.....	+ 68,170	+ 68,314	+ 68,382	+ 68,701	+ 68,955	+ 69,310	+ r69,618	+ 69,997
Percent rising of 30 components .....	(60)	(75)	(43)	(77)	(73)	(85)	(67)	(68)
Ordnance and accessories .....	+ 200	o 200	- 198	- 186	+ 199	- 198	- r197	- 196
Lumber and wood products .....	+ 517	+ 518	- 517	+ 520	+ 521	+ 533	+ r543	- 540
Furniture and fixtures .....	+ 389	+ 393	o 393	+ 396	+ 400	+ 405	+ r407	+ 410
Stone, clay, and glass products .....	- 516	+ 518	- 515	+ 520	+ 525	+ 534	+ r535	+ 537
Primary metal industries .....	+ 1,044	- 1,023	- 1,012	- 1,009	+ 1,020	+ 1,038	+ r1,042	+ 1,046
Fabricated metal products .....	- 1,068	- 1,066	+ 1,073	+ 1,092	+ 1,093	+ 1,102	+ r1,111	+ 1,117
Machinery .....	- 1,322	+ 1,331	+ 1,332	+ 1,337	+ 1,357	- 1,341	+ r1,360	+ 1,367
Electrical equipment .....	+ 1,308	+ 1,313	o 1,313	- 1,302	+ 1,311	+ 1,322	+ r1,332	+ 1,339
Transportation equipment .....	+ 1,478	- 1,415	+ 1,439	+ 1,446	- 1,423	+ 1,427	- r1,425	- 1,421
Instruments and related products .....	- 272	+ 278	- 277	+ 280	o 280	+ 282	+ r283	o 283
Miscellaneous manufacturing industries .....	+ 344	o 344	- 341	+ 344	+ 346	+ 353	- r352	- 348
Food and kindred products .....	- 1,185	+ 1,187	- 1,183	+ 1,191	- 1,188	+ 1,205	- r1,202	+ 1,207
Tobacco manufactures .....	+ 74	+ 77	- 74	- 71	- 69	+ 71	+ 73	- 72
Textile mill products .....	+ 876	+ 878	- 875	- 873	+ 877	+ 880	- r879	+ 880
Apparel and related products .....	- 1,249	- 1,245	+ 1,254	+ 1,259	- 1,252	+ 1,255	+ r1,257	- 1,248
Paper and allied products .....	o 542	+ 545	- 541	+ 546	+ 550	+ 554	+ 556	+ 559
Printing and publishing .....	+ 665	+ 666	- 663	+ 667	+ 669	+ 671	+ r672	- 671
Chemicals and allied products .....	+ 610	+ 614	o 614	+ 617	+ 620	+ 623	- r622	+ 628
Petroleum and related products .....	+ 119	- 118	o 118	+ 119	o 119	o 119	- r75	+ 100
Rubber and plastic products .....	- 433	+ 438	o 438	+ 441	- 440	+ 444	+ r445	+ 450
Leather and leather products .....	- 301	+ 307	- 306	+ 308	+ 309	- 306	- r305	- 303
Mining .....	+ 638	o 638	+ 639	- 591	+ 637	+ 638	+ r643	- 642
Contract construction .....	+ 3,189	+ 3,195	+ 3,252	+ 3,285	- 3,279	+ 3,387	- r3,369	+ 3,480
Transportation and public utilities .....	+ 4,346	+ 4,358	+ 4,265	+ 4,374	+ 4,392	+ 4,400	- r4,394	+ 4,422
Wholesale trade .....	o 3,680	+ 3,683	+ 3,695	+ 3,708	+ 3,722	+ 3,725	+ r3,751	+ 3,771
Retail trade .....	+ 10,437	+ 10,498	+ 10,527	+ 10,590	+ 10,604	- 10,546	+ r10,698	+ 10,718
Finance, insurance, real estate .....	+ 3,350	+ 3,376	+ 3,387	+ 3,411	+ 3,426	+ 3,442	+ r3,460	+ 3,475
Service and miscellaneous .....	+ 10,498	+ 10,548	o 10,545	+ 10,610	+ 10,702	+ 10,755	+ r10,791	+ 10,846
Federal government .....	- 2,788	- 2,751	- 2,716	- 2,705	- 2,696	+ 2,715	+ r2,760	+ 2,766
State and local government .....	+ 9,468	+ 9,519	- 9,501	+ 9,620	+ 9,626	+ 9,728	+ r9,764	+ 9,814
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup></b> (1957-59=100)								
All industrial production .....	+ 166.0	- 164.6	+ 165.1	+ 166.0	+ r167.5	+ 168.7	+ r169.1	+ 169.5
Percent rising of 24 components <sup>2</sup> .....	(58)	(65)	(67)	(69)	(75)	(73)	(56)	(46)
<b>Durable goods:</b>								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products .....	- 145.8	- 122.8	- 120.6	+ 123.1	+ r129.3	+ 136.0	+ r138.0	+ 139
Fabricated metal products .....	+ 166.2	+ 166.3	+ 167.6	+ 172.2	+ 173.5	+ 175.1	+ r176.6	+ 178
<b>Machinery and related products:</b>								
Machinery, except electrical .....	+ 179.8	- 179.1	+ 182.6	+ 183.7	+ r184.4	+ 185.3	+ r187.2	+ 189
Electrical machinery .....	+ 186.5	+ 190.1	+ 191.4	- 189.3	+ r191.4	+ 192.7	+ r194.8	+ 195
Transportation equipment .....	+ 183.2	+ 181.7	- 180.5	- 180.4	- 180.2	- 177.4	- r173.0	+ 175
Instruments and related products .....	- 179.2	+ 182.6	+ 184.3	+ 185.8	+ 188.5	+ 189.7	+ r191.7	- 191
<b>Clay, glass, and lumber:</b>								
Clay, glass, and stone products .....	...	...	...	...	...	...	...	141
Lumber and products .....	+ 145.2	+ 147.5	+ 150.0	+ 151.8	- 150.4	+ 151.2	+ r152.8	+ 153
Furniture and miscellaneous .....	- 120.6	- 114.7	+ 119.4	o 119.4	+ r126.1	o 126.1	- p124.0	(NA)
Furniture and fixtures .....	- 177.8	+ 178.6	+ 179.7	+ 180.4	+ 181.7	+ 182.9	+ r187.0	+ 190
Miscellaneous .....	+ 161.1	+ 161.4	+ 162.0	+ 162.1	+ 162.5	+ 165.3	+ r165.7	+ 168

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.



# ANALYTICAL MEASURES

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

Diffusion index components	1968						1969	
	July	August	September	October	November	December	January	February
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup>—Continued</b> (1957-59=100)								
<b>Nondurable goods:</b>								
Textiles, apparel, and leather .....							r144.4	p144
Textile mill products.....	+ 150.9	+ 151.4	+ 152.0	+ 153.3	+ r155.1	+ 156.0	p154.6	(NA)
Apparel products.....	- 150.4	- 149.0	+ 149.9	+ 152.1	+ r152.5	- p148.8	(NA)	(NA)
Leather and products.....	- 107.0	+ 109.5	- 109.3	+ 113.0	- r111.7	- p109.2	(NA)	(NA)
<b>Paper and printing.....</b>								
Paper and products.....	+ 164.1	o 164.1	+ 166.1	+ 166.7	+ 170.1	o r170.1	+ p170.4	(NA)
Printing and publishing.....	- 149.5	+ 151.1	- 150.0	+ 151.2	+ 152.3	o 152.3	o 152.3	+ p153
<b>Chemicals, petroleum, and rubber.....</b>								
Chemicals and products.....	+ 222.4	- 221.0	+ 222.4	+ 227.8	+ r228.7	+ r231.1	+ 216.0	+ p217
Petroleum products.....	- 139.5	+ 140.7	+ 141.9	+ 142.2	- r141.4	+ 142.2	- p139.1	(NA)
Rubber and plastics products.....	+ 222.4	+ 223.1	+ 223.4	+ 225.8	+ 227.5	+ p230.9	(NA)	(NA)
<b>Foods, beverages, and tobacco.....</b>								
Foods and beverages.....	- 135.1	+ 135.3	+ 135.4	+ 137.3	- 136.1	+ r138.8	+ r138.2	- p137
Tobacco products.....	+ 123.4	- 123.1	+ 124.0	- 120.8	- 119.9	- p113.6	+ p140.2	(NA)
<b>Minerals:</b>								
Coal.....	- 126.6	- 121.3	- 120.8	- 86.6	+ 115.9	+ 118.3	- 115.3	- p112
Crude oil and natural gas.....	+ 129.2	+ 129.3	- 126.8	- 125.5	+ 126.3	- r126.0	+ r126.6	- p124
<b>Metal, stone, and earth minerals.....</b>								
Metal mining.....	+ 134.1	+ 134.5	- 127.7	- 125.1	+ 135.1	+ r137.6	+ p137.7	(NA)
Stone and earth minerals.....	+ 137.1	+ 137.5	- 136.5	- 132.2	+ 135.5	+ r147.0	- p143.5	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>2</sup></b> (1957-59=100)								
<b>All manufacturing industries.....</b>	+ 109.7	- 109.5	+ 109.9	+ 110.0	+ 110.3	+ 110.5	+ 111.3	+ 111.7
<i>Percent rising of 22 components.....</i>	(68)	(70)	(73)	(80)	(80)	(61)	(68)	(73)
<b>Durable goods:</b>								
Lumber and wood products.....	+ 119.2	+ 120.5	+ 122.6	+ 124.9	+ 126.8	+ 133.5	+ 137.8	+ 144.5
Furniture and other household durables.....	+ 104.1	+ 104.2	+ 104.4	+ 104.5	+ 104.7	+ 105.0	+ 105.3	+ 105.4
Nonmetallic mineral products.....	+ 108.4	+ 108.7	o 108.7	+ 108.9	+ 109.2	+ 109.3	+ 110.6	+ 111.2
Iron and steel.....	o 104.8	o 104.8	+ 106.7	o 106.7	- 106.0	+ 106.1	+ 107.5	+ 108.0
<b>Nonferrous metals.....</b>								
Fabricated structural metal products.....	- 122.3	- 121.7	- 121.5	+ 121.9	+ 122.4	+ 123.5	+ 127.2	+ 128.9
Miscellaneous metal products.....	+ 107.6	+ 107.9	+ 108.4	+ 108.8	o 108.8	+ 109.0	+ 109.3	+ 109.4
General purpose machinery and equipment.....	+ 115.7	+ 115.8	+ 116.7	+ 117.5	+ 117.7	+ 118.3	+ 119.6	+ 120.4
Miscellaneous machinery.....	+ 117.3	+ 117.6	+ 117.9	+ 118.2	+ 118.3	o 118.3	+ 118.5	+ 119.1
Electrical machinery and equipment.....	o 114.3	+ 114.6	- 114.5	+ 115.0	+ 115.2	+ 115.6	+ 115.7	+ 116.1
Motor vehicles and equipment.....	o 102.7	+ 102.9	+ 103.1	+ 103.2	+ 103.6	- 103.5	o 103.5	o 103.5
Miscellaneous products.....	- 104.2	+ 104.4	+ 104.1	+ 106.5	+ 106.6	o 106.6	- 106.5	- 106.4
Nondurable goods:								
Processed foods and feeds.....	- 111.5	+ 111.6	+ 111.9	+ 112.0	+ 112.5	o 112.5	o 112.5	o 112.5
Cotton products.....	+ 115.9	- 114.9	+ 115.3	- 114.4	+ 114.7	o 114.7	+ 116.0	+ 116.3
Wool products.....	+ 105.2	+ 105.3	+ 105.4	- 105.3	+ 105.4	- 105.1	- 104.8	o 104.8
Manmade fiber textile products.....	+ 103.9	+ 104.1	o 104.1	+ 104.7	- 104.6	o 104.6	+ 104.7	- 104.4
Apparel.....	+ 90.4	+ 90.7	+ 92.5	+ 92.7	+ 93.0	- 92.9	- 92.8	- 92.3
Pulp, paper, and allied products.....	+ 110.7	+ 110.9	+ 111.0	+ 111.7	+ 111.8	+ 111.9	+ 112.7	o 112.7
Chemicals and allied products.....	+ 104.9	+ 104.9	+ 105.1	+ 105.2	o 105.2	o 105.2	+ 106.2	+ 106.8
Petroleum products, refined.....	- 98.2	- 98.1	- 97.9	- 97.8	o 97.8	- 97.7	- 97.6	+ 97.8
Rubber and rubber products.....	- 102.8	- 101.0	- 100.9	- 99.3	- 99.2	- 99.0	- 98.9	+ 99.5
Hides, skins, leather, and related products.....	+ 100.7	- 100.6	+ 100.7	+ 101.0	+ 101.1	o 101.1	- 100.0	+ 100.5
	+ 119.5	o 119.5	+ 120.7	+ 122.3	+ 122.4	+ 122.8	+ 123.5	- 123.4

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

<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	
	July <sup>r</sup>	August <sup>r</sup>	September <sup>r</sup>	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January	February <sup>p</sup>
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)								
All retail sales.....	+ 28,674	+ 28,760	+ 28,902	- 28,697	+ 28,806	- 28,347	+ r29,031	o 29,021
Percent rising of 23 components <sup>2,3</sup> .....	(63)	(59)	(35)	(52)	(54)	(20)	(78)	(NA)
Grocery stores.....	- 5,727	+ 5,774	- 5,735	- 5,731	+ 5,817	- 5,744	+ p5,924	(NA)
Eating and drinking places.....	- 2,068	+ 2,139	+ 2,149	- 2,146	- 2,128	- 2,062	+ p2,080	(NA)
Department stores.....	+ 2,896	- 2,828	- 2,743	+ 2,810	+ 2,925	- 2,877	- p2,835	(NA)
Mail-order houses (department store merchandise) ..	+ 275	+ 277	- 271	+ 282	+ 293	- 275	- p272	(NA)
Variety stores.....	+ 526	- 520	- 492	+ 520	+ 522	- 505	+ p528	(NA)
Men's and boys' wear stores.....	+ 373	- 372	- 369	+ 375	+ 387	- 371	+ p408	(NA)
Women's apparel, accessory stores.....	+ 650	+ 651	- 642	- 639	+ 642	- 589	+ p628	(NA)
Shoe stores.....	+ 276	+ 286	- 275	+ 277	- 272	- 263	- p253	(NA)
Furniture, home furnishings stores.....	- 858	- 856	+ 859	- 846	+ 853	- 852	+ p877	(NA)
Household appliance, TV, radio stores.....	+ 439	+ 475	- 443	- 439	- 428	+ 429	+ p439	(NA)
Lumber yards, building materials dealers.....	- 904	+ 919	+ 926	+ 933	- 911	+ 937	+ p960	(NA)
Hardware stores.....	+ 280	- 271	- 270	+ 271	+ 280	- 267	+ p270	(NA)
Passenger car and other automotive dealers.....	+ 5,138	+ 5,173	+ 5,516	- 5,171	- 5,124	- 5,082	+ p5,173	(NA)
Tire, battery, accessory dealers.....	o 385	+ 388	- 383	+ 385	+ 397	- 363	+ p417	(NA)
Gasoline service stations.....	+ 2,052	+ 2,063	- 2,049	o 2,050	+ 2,064	- 2,052	+ p2,103	(NA)
Drug and proprietary stores.....	+ 967	+ 973	- 971	- 967	- 944	+ 969	+ p986	(NA)
Liquor stores.....	+ 596	- 591	+ 593	+ 602	- 601	- 565	+ p636	(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.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices <sup>(U)</sup>	133. Canada, index of consumer prices <sup>(U)</sup>	132. United Kingdom, index of consumer prices <sup>(U)</sup>	135. West Germany, index of consumer prices <sup>(U)</sup>	136. France, index of consumer prices <sup>(U)</sup>	138. Japan, index of consumer prices <sup>(U)</sup>	137. Italy, index of consumer 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)
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	r166	141
1969							
January .....	124	127	140	128	155	167	142
February .....	125	127	(NA)	(NA)	(NA)	167	(NA)
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.

# F INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967								
January .....	158	166	129	156	150	298	153	207
February .....	157	166	129	154	149	295	153	211
March .....	157	166	129	156	150	304	154	209
April .....	157	168	130	153	149	305	154	212
May .....	156	167	128	152	150	312	153	212
June .....	156	168	129	156	148	317	154	211
July .....	156	169	129	156	154	321	155	211
August .....	158	170	129	156	152	327	154	198
September .....	157	170	128	159	155	336	156	211
October .....	157	169	129	159	156	338	157	215
November .....	160	173	131	160	158	346	159	217
December .....	162	174	134	161	171	349	164	216
1968								
January .....	161	172	133	162	157	347	160	218
February .....	162	172	134	164	159	354	161	220
March .....	163	173	135	167	165	351	164	222
April .....	162	175	133	167	164	362	164	222
May .....	164	176	135	116	167	372	154	224
June .....	166	179	136	133	180	373	163	221
July .....	166	178	136	167	166	382	166	r223
August .....	165	178	138	167	182	381	171	217
September .....	165	180	136	169	176	389	171	r234
October .....	166	r182	137	177	175	397	r173	r234
November .....	r168	184	139	180	186	407	r176	r225
December .....	169	p185	p140	181	p189	r401	p178	p232
1969								
January .....	169	(NA)	(NA)	p181	(NA)	(NA)	(NA)	(NA)
February .....	p170			(NA)				
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)
1967							
January .....	171	175	157	99	148	223	142
February .....	177	180	156	103	156	229	141
March .....	181	182	159	98	159	228	127
April .....	184	185	167	96	158	223	129
May .....	188	186	171	99	155	231	132
June .....	185	186	172	98	154	231	130
July .....	189	189	176	94	156	231	129
August .....	192	194	177	99	175	215	133
September .....	194	198	187	110	182	209	139
October .....	194	192	196	109	182	213	143
November .....	188	188	203	106	192	206	139
December .....	193	189	200	103	194	198	135
1968							
January .....	193	189	202	107	205	203	134
February .....	184	177	208	104	209	208	130
March .....	181	171	213	113	207	209	133
April .....	194	183	235	117	216	220	136
May .....	198	185	246	111	219	229	135
June .....	204	187	252	107	226	235	133
July .....	203	194	265	103	230	243	136
August .....	199	192	272	105	231	254	138
September .....	205	198	279	105	224	276	136
October .....	210	203	270	104	228	275	131
November .....	214	204	273	105	224	264	127
December .....	216	210	279	109	219	266	134
1969							
January .....	207	214	291	113	228	279	p136
February .....	206	213	282	rp125	p231	282	r p135
March .....	p201	p207	p270	p130	p229	p279	p136
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. QCD and Related Measures of Variability Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	$\bar{C}$	$\bar{T}$	$\bar{C}$	$\bar{T}/\bar{C}$	QCD	$\bar{T}/\bar{C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
<b>A. NATIONAL INCOME AND PRODUCT</b>											
200. GNP in current dollars	IQ '53-IIIQ '68	1.60	0.32	1.53	0.21	1	0.21	6.89	1.32	8.86	6.89
205. GNP in 1958 dollars	IQ '53-IIIQ '68	1.25	.32	1.13	.28	1	.28	3.65	1.27	6.89	3.65
210. Implicit price deflator	IQ '53-IIIQ '68	.53	.10	.52	.20	1	.20	15.50	1.35	31.00	15.50
215. Per capita GNP in current dollars	IQ '53-IIIQ '68	1.35	.31	1.25	.25	1	.25	5.64	1.32	8.86	5.64
217. Per capita GNP in 1958 dollars	IQ '53-IIIQ '68	1.07	.32	.93	.35	1	.35	4.77	1.27	6.89	4.77
220. National income, current dollars	IQ '53-IIIQ '68	1.69	.37	1.57	.23	1	.23	6.89	1.38	10.33	6.89
222. Personal income, current dollars	IQ '53-IIIQ '68	1.48	.23	1.44	.16	1	.16	12.40	1.22	12.40	12.40
224. Disposable personal income, current dollars	IQ '53-IIIQ '68	1.42	.24	1.39	.17	1	.17	12.40	1.27	62.00	12.40
225. Disposable personal income, constant dollars	IQ '53-IIIQ '68	1.09	.29	1.03	.28	1	.28	5.64	1.32	8.86	5.64
226. Per capita disposable personal income, current dol.	IQ '53-IIIQ '68	1.12	.23	1.07	.22	1	.22	6.89	1.27	8.86	6.89
227. Per capita disposable personal income, constant dollars	IQ '53-IIIQ '68	.86	.29	.75	.39	1	.39	3.65	1.41	5.64	3.65
230. Total personal consumption expenditures, current dollars	IQ '53-IIIQ '68	1.43	.35	1.38	.25	1	.25	8.86	1.27	62.00	8.86
231. Total personal consumption expenditures, constant dollars	IQ '53-IIIQ '68	1.06	.39	1.00	.38	1	.38	5.64	1.22	6.89	5.64
232. Personal consumption expenditures, durable goods	IQ '53-IIIQ '68	3.18	1.57	2.46	.64	1	.64	2.70	1.19	4.13	2.70
233. Personal consumption expenditures, durable goods, except automobiles	IQ '53-IIIQ '68	2.07	.89	1.80	.49	1	.49	3.87	1.19	7.75	3.87
234. Personal consumption expend., automobiles	IQ '53-IIIQ '68	6.23	3.66	4.32	.85	1	.85	2.48	1.27	3.65	2.48
236. Personal consumption expend., nondurable goods	IQ '53-IIIQ '68	1.17	.42	1.12	.37	1	.37	6.89	1.32	31.00	6.89
237. Personal consumption expenditures, services	IQ '53-IIIQ '68	1.72	.23	1.68	.14	1	.14	62.00	1.27	62.00	62.00
240. Gross private domestic investment, total	IQ '53-IIIQ '68	4.73	2.16	3.50	.62	1	.62	2.58	1.41	4.13	2.58
241. Total nonresidential fixed investment	IQ '53-IIIQ '68	2.63	.85	2.41	.35	1	.35	4.13	1.35	5.64	4.13
242. Fixed investment, nonresidential structures	IQ '53-IIIQ '68	2.67	1.53	2.08	.74	1	.74	2.48	1.27	4.43	2.48
243. Fixed investment, producers' durable equipment	IQ '53-IIIQ '68	3.22	1.19	2.78	.43	1	.43	3.10	1.24	4.13	3.10
244. Fixed investment, residential structures	IQ '53-IIIQ '68	3.32	.82	3.09	.27	1	.27	3.65	1.35	6.20	3.65
252. Exports of goods and services	IQ '53-IIIQ '68	3.57	2.29	2.56	.89	1	.89	2.48	1.27	5.64	2.48
253. Imports of goods and services	IQ '53-IIIQ '68	2.97	1.54	2.35	.65	1	.65	3.26	1.38	6.89	3.26
260. Gov. purchases of goods and services, total	IQ '53-IIIQ '68	2.00	.58	1.88	.31	1	.31	5.64	1.27	12.40	5.64
262. Federal Gov. purchases of goods and services	IQ '53-IIIQ '68	2.33	.91	2.05	.44	1	.44	3.26	1.32	4.77	3.26
264. Federal Government purchases of goods and services for national defense	IQ '53-IIIQ '68	2.30	.78	1.99	.39	1	.39	2.95	1.24	5.17	2.95
266. State and local gov. purchases, goods and services	IQ '53-IIIQ '68	2.50	.77	2.29	.34	1	.34	12.40	1.24	20.67	12.40
270. Final sales, durable goods	IQ '53-IIIQ '68	2.30	.91	1.96	.47	1	.47	3.65	1.32	6.89	3.65
274. Final sales, nondurable goods	IQ '53-IIIQ '68	1.27	.51	1.19	.43	1	.43	5.64	1.27	15.50	5.64
280. Compensation of employees	IQ '53-IIIQ '68	1.64	.28	1.59	.17	1	.17	8.86	1.27	8.86	8.86
282. Proprietors' income	IQ '53-IIIQ '68	1.23	.63	.97	.65	1	.65	2.21	1.35	5.17	2.21
284. Rental income of persons	IQ '53-IIIQ '68	.99	.35	.89	.40	1	.40	8.86	1.27	6.89	8.86
286. Corp. profits and inventory valuation adjustment	IQ '53-IIIQ '68	4.40	2.25	3.43	.65	1	.65	3.10	1.24	3.87	3.10
288. Net interest	IQ '53-IIIQ '68	3.93	1.00	3.87	.26	1	.26	20.67	1.35	20.67	20.67
290. Gross saving, private and government	IQ '53-IIIQ '68	4.90	2.40	3.75	.64	1	.64	2.95	1.19	6.20	2.95
292. Personal saving	IQ '53-IIIQ '68	8.67	6.64	4.61	1.44	2	.51	1.55	1.29	3.44	2.35
294. Undistributed corporate profits plus inventory valuation adjustment	IQ '53-IIIQ '68	8.95	5.42	6.12	.89	1	.89	2.21	1.24	3.10	2.21
296. Capital consumption allowances	IQ '53-IIIQ '68	1.85	.34	1.80	.19	1	.19	20.67	1.44	20.67	20.67
<b>B. CYCLICAL INDICATORS</b>											
11. New capital appropriations, manufacturing	IQ '53-IIIQ '67	9.31	4.62	6.89	.67	1	.67	3.05	1.29	3.41	3.05
*16. Corporate profits, after taxes	IQ '53-IQ '68	5.24	2.88	4.07	.71	1	.71	3.00	1.25	5.00	3.00
57. Final sales	IQ '53-IIIQ '68	1.45	.31	1.41	.22	1	.22	12.20	1.20	12.20	12.20
*61. Business expend., new plant and equipment	IQ '53-IIIQ '67	3.13	.74	2.91	.26	1	.26	5.80	1.41	5.80	5.80
68. Labor cost per unit of gross product, nonfinancial corporations	IQ '53-IQ '68	.86	.39	.71	.55	1	.55	3.53	1.28	4.62	3.53
97. Backlog of capital appropriations, manufacturing	IQ '53-IIIQ '67	5.36	.84	5.21	.16	1	.16	4.14	1.32	5.80	4.14
110. Total private borrowing	IQ '53-IIIQ '67	10.95	6.17	8.16	.76	1	.76	2.23	1.29	3.62	2.23
*200. GNP in current dollars	IQ '53-IIIQ '68	1.60	.32	1.53	.21	1	.21	6.89	1.32	8.86	6.89
*205. GNP in 1958 dollars	IQ '53-IIIQ '68	1.25	.32	1.13	.28	1	.28	3.65	1.27	6.89	3.65
<b>C. ANTICIPATIONS AND INTENTIONS</b>											
61a. Business expend., new plant and equipment	IQ '57-IIIQ '68	3.09	1.00	2.68	.37	1	.37	4.18	1.35	5.11	4.18
410. Manufacturers' sales, total value	IQ '57-IIIQ '68	2.30	.74	1.81	.41	1	.41	4.60	1.35	5.75	4.60
412. Manufacturers' inventories, total book value	IQ '57-IVQ '68	1.51	.31	1.45	.21	1	.21	6.57	1.31	9.20	6.57
430a. New car purchases by households	IQ '59-IVQ '68	8.10	5.63	4.61	1.22	2	.55	1.95	1.30	3.55	2.37
435. Index of consumer sentiment	IIQ '57-IIIQ '68	2.73	1.45	1.77	.82	1	.82	2.25	1.13	3.46	2.25

See definitions of measures at end of part 1.

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

Quarterly series	Period covered	$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	QCD	$\overline{I/C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
<b>D. OTHER KEY INDICATORS</b>											
252. Exports of goods and services.....	IQ '60-IIQ '68....	3.10	2.25	2.07	1.08	2	0.43	2.20	1.22	6.60	3.96
253. Imports of goods and services.....	IQ '60-IIQ '68....	2.91	1.18	2.63	.45	1	.45	4.71	1.32	16.90	4.71
264. National defense purchases.....	IQ '53-IIQ '68....	2.30	.78	1.99	.39	1	.39	2.95	1.24	5.17	2.95
530. Liquid liabilities to all foreigners.....	IQ '60-IIQ '68....	1.87	.86	1.55	.55	1	.55	2.54	1.32	4.13	2.94
532. Liquid and certain nonliquid liabilities to foreign official agencies.....	IQ '60-IIQ '68....	3.77	2.48	2.54	.98	1	.98	2.36	1.10	3.30	2.36
534. U.S. official reserve assets.....	IQ '60-IIQ '68....	2.00	1.14	1.56	.73	1	.73	2.36	1.32	3.67	2.36
536. Merchandise exports, adjusted.....	IQ '60-IIQ '68....	3.97	2.83	2.41	1.17	2	.48	1.79	1.26	3.78	3.67
537. Merchandise imports, adjusted.....	IQ '60-IIQ '68....	3.74	1.48	3.29	.45	1	.45	3.78	1.36	5.67	3.78
540. Investment income, military sales, and other services, exports.....	IQ '60-IIQ '68....	3.43	2.11	2.54	.83	1	.83	1.94	1.27	6.60	1.94
541. Foreign investment income, military expenditures, and other services, imports.....	IQ '60-IIQ '68....	2.41	1.47	1.76	.84	1	.84	2.06	1.27	5.90	2.06
542. Income on U.S. investments abroad.....	IQ '60-IIQ '68....	6.02	3.96	3.76	1.05	2	.43	1.74	1.18	3.67	2.91
543. Income on foreign investments in U.S.....	IQ '60-IIQ '68....	3.78	1.78	3.66	.49	1	.49	5.90	1.27	5.90	5.90
544. Receipts from foreign travelers in U.S.....	IQ '60-IIQ '68....	3.98	2.17	2.59	.84	1	.84	4.13	1.38	4.13	4.13
545. Payments by U.S. travelers abroad.....	IQ '60-IIQ '68....	3.69	2.45	2.60	.94	1	.94	2.75	1.43	5.90	2.75
546. Military sales to foreigners.....	IQ '60-IIQ '68....	17.78	13.99	9.32	1.50	2	.63	1.43	1.22	1.94	1.88
547. U.S. military expenditures abroad.....	IQ '60-IIQ '68....	3.86	2.38	2.79	.85	1	.85	2.36	1.27	4.13	2.36
548. Receipts from transportation and other services...	IQ '60-IIQ '68....	2.13	1.23	1.89	.65	1	.65	3.00	1.27	33.00	3.00
549. Payments for transportation and other services...	IQ '60-IIQ '68....	2.76	1.91	1.71	1.12	2	.48	1.83	1.27	5.90	3.96
601. Fed. receipts, nat'l. income and product accts. ...	IQ '53-IQ '68....	2.50	.92	2.24	.41	1	.41	4.00	1.40	6.00	4.00
602. Fed. expend., nat'l. income and product accts. ...	IQ '53-IQ '68....	2.19	.92	1.92	.48	1	.48	4.07	1.24	5.90	4.07
<b>E. ANALYTICAL MEASURES</b>											
854. Ratio, personal saving to disposable personal income.....	IQ '53-IQ '68....	8.22	6.42	4.44	1.44	2	.52	1.56	1.30	3.21	3.00
858. Output per man-hour, total private nonfarm.....	IQ '53-IQ '68....	.88	.41	.71	.58	1	.58	3.21	1.22	8.71	3.21

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

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

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

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

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

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

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

1.56 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.30 for I and 3.21 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.00 for the QCD moving average. This indicates that a

2-quarter moving average of the seasonally adjusted series (2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.56 for CI to 3.00 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
<b>A. NATIONAL INCOME AND PRODUCT</b>												
245. Change in business inventories, total .....	IQ '53-IIIQ '68 ..	Ann. rate, bil. dol. ....	2.78	1.90	1.49	1.27	2	0.56	1.72	1.35	4.13	2.77
250. Net exports of goods and services .....	IQ '53-IIIQ '68 ..	... do .....	.84	.45	.62	.72	1	.72	2.38	1.35	4.43	2.38
271. Change in business inventories, durable goods .....	IQ '53-IIIQ '68 ..	... do .....	2.37	1.58	1.34	1.19	2	.58	1.68	1.32	3.26	2.77
275. Change in bus. inventories, nondurable goods .....	IQ '53-IIIQ '68 ..	... do .....	1.46	1.24	.52	2.39	2	.86	1.48	1.29	2.70	2.18
298. Government surplus or deficit, total .....	IQ '53-IIIQ '68 ..	... do .....	2.65	1.37	2.14	.64	1	.64	2.82	1.38	3.87	2.82
<b>B. CYCLICAL INDICATORS</b>												
15. Profits (after taxes) per dollar of sales, mfg. ...	IQ '53-IIIQ '68 ..	Cents .....	.23	.13	.15	.86	1	.86	2.58	1.29	3.10	2.58
22. Ratio of profits to income originating, corporate, all industries .....	IQ '53-IIIQ '68 ..	Percent .....	.47	.32	.33	.97	1	.97	2.48	1.29	4.77	2.48
*67. Bank rates on short-term bus. loans @ .....	IQ '53-IIIQ '68 ..	... do .....	.11	.05	.11	.48	1	.48	2.70	1.48	3.65	2.70
245. Change in business inventories, total .....	IQ '53-IIIQ '68 ..	Ann. rate, bil. dol. ....	2.78	1.90	1.49	1.27	2	.56	1.72	1.35	4.13	2.77
<b>C. ANTICIPATIONS AND INTENTIONS</b>												
480. Change in freight carloadings @ .....	IQ '57-IIIQ '68 ..	Mil. cars .....	93.26	53.01	56.21	.94	1	.94	2.30	1.35	3.07	2.30
<b>D. OTHER KEY INDICATORS</b>												
250. Balance on goods and services, excluding military grants .....	IQ '60-IIQ '68 ..	Mil. dol. ....	226.15	133.56	141.03	.95	1	.95	1.57	1.32	3.30	1.57
520. U.S. balance of payments, liquidity balance basis .....	IQ '60-IIIQ '68 ..	... do .....	418.21	250.03	274.48	.91	1	.91	2.43	1.36	2.83	2.43
522. U.S. balance of payments, official settlements basis .....	IQ '60-IIIQ '68 ..	... do .....	628.65	399.84	314.91	1.27	2	.70	2.00	1.48	2.43	2.36
525. Net capital movements plus unilateral transfers, liquidity balance basis .....	IQ '60-IIQ '68 ..	... do .....	546.94	403.46	319.64	1.26	2	.62	1.74	1.32	2.75	2.67
527. Net capital movements plus unilateral transfers, official settlements basis .....	IQ '60-IIQ '68 ..	... do .....	720.58	490.28	345.45	1.42	3	.65	1.74	1.43	2.75	2.29
560. Foreign direct investments in the U.S. ....	IQ '60-IIQ '68 ..	... do .....	66.03	55.20	26.40	2.09	3	( <sup>1</sup> )	1.38	1.27	1.83	1.76
561. U. S. direct investments abroad .....	IQ '60-IIQ '68 ..	... do .....	190.52	156.95	81.17	1.93	2	.89	1.50	1.38	2.54	2.13
564. Foreign purchases of U.S. securities .....	IQ '60-IIQ '68 ..	... do .....	145.42	107.83	82.79	1.30	2	.63	1.83	1.32	2.75	2.00
565. U.S. purchases of foreign securities .....	IQ '60-IIQ '68 ..	... do .....	138.76	119.43	75.26	1.59	2	.38	1.22	1.14	3.00	2.91
570. Government grants and capital transactions, net .....	IQ '60-IIQ '68 ..	... do .....	243.76	182.71	119.68	1.53	2	.80	1.50	1.38	1.94	1.88
575. Banking and other capital transactions, net .....	IQ '60-IIQ '68 ..	... do .....	297.24	205.48	173.39	1.19	2	.52	1.57	1.32	3.30	2.29
600. Fed. balance, nat'l. income and product accts. ....	IQ '53-IIIQ '67 ..	Ann. rate, bil. dol. ....	2.61	1.36	2.00	.68	1	.68	2.23	1.38	3.62	2.23
<b>E. ANALYTICAL MEASURES</b>												
207. GNP gap (potential less actual) .....	IQ '53-IIIQ '68 ..	... do .....	4.24	1.60	3.56	.45	1	.45	3.26	1.27	5.17	3.26
850. Ratio, output to capacity, manufacturing .....	IQ '53-IIIQ '68 ..	Percent .....	1.72	.69	1.40	.49	1	.49	2.82	1.41	3.65	2.82
857. Vacancy rate in total rental housing @ .....	IQ '56-IIQ '68 ..	... do .....	.26	.16	.17	.93	1	.93	2.04	1.36	3.27	2.04

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

@ Measures are based on unadjusted data.

<sup>1</sup>Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

All other measures have the same meaning as in part 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> .....	104.3	110.8	104.2	111.4	117.3	116.0	93.8	81.3	87.4	81.3	92.2	100.4	102.3	111.3
5. Average weekly initial claims, State unemployment insurance.....	78.4	79.3	121.9	85.0	70.8	80.0	97.8	134.9	151.3	114.5	92.5	93.3	78.4	79.3
13. New business incorporations <sup>1</sup> .....	106.1	97.3	101.0	95.2	90.6	101.1	84.0	100.1	118.2	93.7	108.1	105.3	102.0	101.8
15. Profits (after taxes) per dollar of sales, mfg. <sup>2</sup> .....	103.9	...	...	96.2	...	...	102.0	...	...	97.8	...	...	103.9	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>3</sup> .....	+14.7	+19.3	+61	+218	-35	+128	+120	+194	-272	-448	-111	+59	+93	+215
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.....	120.1	102.9	98.0	111.1	115.5	106.5	94.1	79.8	83.4	84.7	94.5	109.0	120.1	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	
<b>4. NONAGRICULTURAL PLACEMENTS, ALL INDUSTRIES (THOUSANDS)<sup>1</sup></b>												<b>TOTAL</b>					
1945..	1,294	1,188	1,074	959	901	955	935	701	528	510	490	485	3,556	2,815	2,164	1,485	10,020
1946..	493	470	473	467	430	449	481	457	443	464	457	442	1,436	1,346	1,381	1,363	5,526
1947..	439	460	444	421	426	415	416	429	442	446	479	476	1,343	1,262	1,287	1,401	5,293
1948..	465	448	448	463	467	471	455	439	444	435	430	404	1,361	1,401	1,338	1,269	5,369
1949..	389	369	357	375	376	363	358	382	376	370	358	382	1,115	1,114	1,116	1,110	4,455
1950..	371	388	404	420	441	453	477	527	515	530	545	520	1,163	1,314	1,519	1,595	5,591
1951..	569	574	572	557	553	546	557	539	532	523	528	532	1,715	1,656	1,628	1,583	6,582
1952..	547	527	526	550	537	538	521	530	544	554	556	555	1,600	1,625	1,595	1,665	6,485
1953..	563	580	569	548	548	551	541	520	497	482	464	447	1,712	1,647	1,558	1,393	6,310
1954..	425	426	421	425	419	420	427	422	432	433	446	463	1,272	1,264	1,281	1,342	5,159
1955..	482	481	492	490	500	496	503	520	515	521	523	520	1,455	1,486	1,538	1,564	6,043
1956..	510	503	514	517	514	511	494	498	502	506	502	502	1,527	1,542	1,494	1,510	6,073
1957..	505	508	498	485	486	489	492	473	466	459	441	429	1,511	1,460	1,431	1,329	5,731
1958..	419	409	395	401	409	415	421	434	440	445	460	476	1,223	1,225	1,295	1,381	5,124
1959..	484	493	511	517	521	516	521	508	508	499	509	508	1,488	1,554	1,537	1,516	6,095
1960..	518	519	501	512	490	481	475	472	476	471	453	459	1,538	1,483	1,423	1,383	5,827
1961..	444	447	459	448	469	494	493	512	507	524	540	551	1,350	1,411	1,512	1,615	5,888
1962..	557	557	569	569	586	561	557	553	551	557	565	543	1,683	1,716	1,661	1,665	6,725
1963..	552	554	555	557	546	545	541	543	554	575	533	525	1,661	1,648	1,638	1,633	6,580
1964..	534	532	523	522	529	518	523	507	518	514	533	524	1,589	1,569	1,548	1,571	6,277
1965..	522	549	528	535	533	548	541	537	537	549	554	560	1,599	1,616	1,615	1,663	6,493
1966..	531	565	576	548	547	545	544	544	529	526	529	519	1,672	1,640	1,617	1,574	6,503
1967..	512	500	492	485	481	483	478	481	483	476	471	475	1,504	1,449	1,442	1,422	5,817
<b>5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)<sup>2</sup></b>												<b>AVERAGE</b>					
1945..	16	26	28	34	43	70	72	360	375	248	220	185	23	49	269	218	140
1946..	134	225	192	205	220	206	171	163	191	181	178	211	184	210	175	190	190
1947..	121	174	185	207	235	219	229	193	179	163	172	172	160	220	200	169	187
1948..	166	206	201	210	239	219	194	202	218	203	211	234	191	223	205	216	209
1949..	285	305	333	379	377	359	340	385	320	386	344	298	308	372	348	343	343
1950..	294	288	276	263	250	252	223	170	182	194	200	197	286	255	192	197	232
1951..	174	181	166	199	199	209	236	254	242	234	210	213	174	202	244	219	210
1952..	221	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	211
1953..	175	177	188	179	198	195	207	229	238	251	298	280	180	191	225	276	218
1954..	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955..	256	240	228	228	222	222	223	233	204	224	215	214	241	224	220	218	226
1956..	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957..	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958..	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959..	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960..	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961..	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962..	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963..	310	301	288	293	288	284	281	290	285	282	276	301	300	288	285	286	290
1964..	284	270	277	265	262	257	260	244	245	249	262	251	277	261	250	254	260
1965..	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966..	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967..	196	231	256	259	236	231	231	212	217	220	209	204	228	242	220	211	225

Note: See "New Features and changes for This Issue," page iii.

<sup>1</sup>Series 4 is revised beginning September 1965.

<sup>2</sup>Series 5 is revised beginning May 1966.

(MARCH 1969)

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

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
<b>33. CHANGE IN MORTGAGE DEBT. (ANN. DEBT, BIL. DOL.)<sup>1</sup></b>												<b>AVERAGE</b>						
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	12.95	14.24	14.14	14.83	14.87	15.71	16.49	16.96	12.04	13.30	14.61	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	22.54	22.10	21.23	17.42	13.08	14.28	12.01	10.92	10.61	9.34	7.26	23.14	17.24	12.40	9.07	15.46	
1967..	9.77	12.42	10.69	12.67	15.31	16.97	17.75	21.61	21.20	19.62	21.32	20.33	10.96	14.98	20.19	20.49	16.66	
<b>49. NONAGRICULTURAL JOB OPENINGS UNFILLED (THOUS.)<sup>2</sup></b>												<b>END OF PERIOD</b>						
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	480	464	469	(NA)	(NA)	(NA)	469	469	
1947..	435	427	397	364	333	306	298	309	319	322	321	324	397	306	319	324	324	
1948..	309	291	270	279	265	263	253	240	240	234	208	178	270	263	240	178	178	
1949..	161	146	138	136	132	124	120	115	107	99	104	108	138	124	107	108	108	
1950..	116	122	124	127	136	149	177	226	207	221	218	240	124	149	207	240	240	
1951..	276	295	306	298	302	293	284	273	275	278	282	297	306	293	275	297	297	
1952..	290	285	273	281	275	270	268	277	304	316	313	310	273	270	304	310	310	
1953..	301	301	302	293	284	274	257	237	219	197	185	170	302	274	219	170	170	
1954..	156	153	149	143	134	140	146	137	134	137	149	156	149	140	134	156	156	
1955..	160	167	172	178	186	184	198	212	218	231	230	233	172	184	218	233	233	
1956..	242	236	236	236	239	243	240	243	249	266	252	255	236	243	249	255	255	
1957..	258	246	236	227	215	212	209	194	186	175	161	147	236	212	186	147	147	
1958..	147	144	137	139	140	144	153	153	144	159	169	172	137	144	144	172	172	
1959..	175	182	193	197	205	205	205	207	209	207	210	213	193	205	209	213	213	
1960..	212	211	206	200	193	184	182	176	165	171	171	178	206	184	165	178	178	
1961..	163	165	172	164	171	181	187	193	198	206	213	222	172	181	198	222	222	
1962..	221	224	230	236	237	232	232	225	221	219	209	213	230	232	221	213	213	
1963..	214	219	218	216	211	221	225	222	219	216	223	226	218	221	219	226	226	
1964..	232	231	230	233	238	241	240	239	246	252	259	254	230	241	246	254	254	
1965..	263	265	269	277	285	288	298	316	333	345	353	374	269	288	333	374	374	
1966..	383	401	425	431	426	427	437	429	418	421	417	406	425	427	418	406	406	
1967..	395	379	366	353	351	352	350	354	361	358	354	348	366	352	361	348	348	

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

<sup>1</sup>Series 33 is revised for May and September 1961 and for the period beginning February 1966.

<sup>2</sup>Series 49 is revised beginning June 1966.

(MARCH 1969)

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
<b>40. UNEMPLOYMENT RATE, MARRIED MALES (PERCENT)</b>																	
<b>AVERAGE</b>																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954..	...	...	...	...	...	...	...	...	...	...	3.6	3.3	...	...	...	...	...
1955..	3.3	3.2	3.2	3.3	2.7	2.6	2.4	2.5	2.5	2.6	2.4	2.3	3.2	2.9	2.5	2.4	2.8
1956..	2.5	2.5	2.5	2.5	2.6	2.6	2.8	2.4	2.7	2.5	2.8	2.8	2.5	2.6	2.6	2.7	2.6
1957..	2.6	2.4	2.3	2.6	2.6	2.6	2.6	2.7	3.0	3.1	3.5	3.7	2.4	2.6	2.8	3.4	2.8
1958..	4.0	4.7	5.2	5.5	5.6	5.8	5.7	5.5	5.1	4.9	4.5	4.5	4.6	5.6	5.5	4.6	5.1
1959..	4.1	4.0	3.7	3.2	3.2	3.1	3.3	3.4	3.7	3.9	4.2	3.3	3.9	3.2	3.5	3.8	3.6
1960..	3.3	2.9	3.6	3.4	3.4	3.6	3.7	3.9	3.9	4.4	4.4	4.7	3.3	3.5	3.8	4.5	3.8
1961..	4.7	4.8	4.8	4.9	5.1	4.8	4.8	4.7	4.6	4.2	4.1	3.9	4.8	4.9	4.7	4.1	4.6
1962..	3.7	3.3	3.6	3.7	3.5	3.7	3.6	3.6	3.4	3.5	3.5	3.6	3.5	3.6	3.5	3.5	3.6
1963..	3.7	3.7	3.6	3.4	3.4	3.2	3.2	3.0	3.0	3.0	3.3	3.4	3.7	3.3	3.1	3.2	3.3
1964..	3.1	3.0	3.0	2.9	2.6	2.8	2.7	2.5	2.8	2.9	2.4	2.7	3.0	2.8	2.7	2.7	2.8
1965..	2.7	2.6	2.5	2.5	2.5	2.3	2.3	2.4	2.2	2.1	2.0	1.9	2.6	2.4	2.3	2.0	2.3
1966..	1.9	1.9	1.9	1.8	1.8	1.9	2.0	1.9	1.8	1.8	1.8	1.8	1.9	1.8	1.9	1.8	1.9
1967..	1.8	1.7	1.8	1.9	1.9	1.9	1.8	1.9	1.8	1.8	1.8	1.7	1.8	1.9	1.8	1.8	1.8
<b>44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER (PERCENT)</b>																	
<b>AVERAGE</b>																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949..	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.2
1950..	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.2
1951..	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952..	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953..	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954..	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955..	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956..	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957..	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.9
1958..	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.2
1959..	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960..	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961..	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962..	1.3	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.6
1963..	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.4	1.4	1.6	1.5	1.5	1.4	1.5
1964..	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.2	1.2	1.2	1.2	1.4	1.3	1.3	1.2	1.3
1965..	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966..	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967..	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6

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

(MARCH 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	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
<b>42. PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)</b>																	
AVERAGE																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,274	50,866	50,969	50,770	50,720
1949..	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,998
1950..	50,570	50,594	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	50,625	51,486	52,336	52,545	51,748
1951..	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,314	53,235
1952..	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,747
1953..	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,928
1954..	53,951	54,073	53,791	54,343	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,910
1955..	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,632	57,031	54,745	55,332	56,143	56,632	55,713
1956..	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,102	57,138	57,375	57,625	57,913	57,513
1957..	57,942	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,120
1958..	57,344	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450
1959..	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,304	59,556	59,050	59,883	58,411	58,973	59,384	59,496	59,065
1960..	59,839	60,177	59,714	60,488	60,700	60,750	60,367	60,375	60,512	60,196	60,596	60,155	59,927	60,646	60,418	60,316	60,327
1961..	60,354	60,116	60,444	60,341	60,350	60,773	60,455	60,486	60,518	60,716	60,991	60,908	60,305	60,488	60,486	60,872	60,538
1962..	61,314	61,249	61,336	61,363	61,726	61,729	61,643	62,102	62,325	62,295	62,014	62,300	61,200	61,606	62,023	62,203	61,758
1963..	62,188	62,374	62,657	62,976	62,868	63,009	63,209	63,303	63,520	63,592	63,573	63,581	62,406	62,951	63,344	63,582	63,071
1964..	63,129	64,195	64,404	64,948	65,007	64,664	64,766	64,886	64,954	65,027	65,240	65,525	63,909	64,873	64,869	65,264	64,729
1965..	65,798	65,817	66,134	66,217	66,269	66,581	67,063	66,958	66,988	67,230	67,594	67,923	65,923	66,356	67,003	67,582	66,715
1966..	68,314	68,143	68,193	68,405	68,477	68,748	68,930	69,202	69,251	69,507	69,877	69,832	68,183	68,543	69,128	69,739	68,898
1967..	70,137	70,180	69,935	70,144	69,804	70,407	70,649	70,721	70,929	71,023	71,135	71,293	70,087	70,118	70,766	71,150	70,530
<b>43. UNEMPLOYMENT RATE, TOTAL (PERCENT)</b>																	
AVERAGE																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	3.4	3.8	4.0	3.4	3.5	3.6	3.6	3.9	3.3	3.7	3.8	4.0	3.7	3.7	3.8	3.8	3.8
1949..	4.3	4.7	5.0	5.3	6.1	6.2	6.7	6.8	6.6	7.9	6.4	6.6	4.7	5.9	6.7	7.0	6.0
1950..	6.5	6.4	6.3	5.8	5.5	5.4	5.0	4.5	4.4	4.2	4.2	4.3	6.4	5.6	4.6	4.2	5.2
1951..	3.7	3.4	3.4	3.1	3.0	3.2	3.1	3.1	3.3	3.5	3.5	3.1	3.5	3.1	3.2	3.4	3.3
1952..	3.2	3.1	2.9	2.9	3.0	3.0	3.2	3.4	3.1	3.0	2.8	2.7	3.1	3.0	3.2	2.8	3.0
1953..	2.9	2.6	2.6	2.7	2.5	2.5	2.6	2.7	2.9	3.1	3.5	4.5	2.7	2.6	2.7	3.7	2.9
1954..	4.9	5.2	5.7	5.9	5.9	5.6	5.9	6.0	6.1	5.7	5.3	5.0	5.3	5.8	6.0	5.3	5.6
1955..	4.9	4.7	4.6	4.7	4.3	4.2	4.0	4.2	4.1	4.3	4.2	4.2	4.7	4.4	4.1	4.2	4.4
1956..	4.0	3.9	4.2	4.0	4.3	4.3	4.4	4.1	3.9	3.9	4.3	4.2	4.0	4.2	4.1	4.1	4.1
1957..	4.2	3.9	3.7	3.9	4.1	4.3	4.2	4.1	4.4	4.5	5.1	5.2	3.9	4.1	4.2	4.9	4.3
1958..	5.8	6.4	6.7	7.4	7.4	7.3	7.5	7.4	7.1	6.7	6.2	6.2	6.3	7.4	7.3	6.4	6.8
1959..	6.0	5.9	5.6	5.2	5.1	5.0	5.1	5.2	5.5	5.7	5.8	5.3	5.8	5.1	5.3	5.6	5.4
1960..	5.2	4.8	5.4	5.2	5.1	5.4	5.5	5.6	5.5	6.1	6.2	6.6	5.1	5.2	5.5	6.3	5.6
1961..	6.6	6.9	6.9	7.0	7.1	6.9	7.2	6.6	6.7	6.5	5.1	6.0	6.8	7.0	6.8	6.2	6.7
1962..	5.8	5.5	5.6	5.6	5.5	5.5	5.4	5.7	5.6	5.4	5.7	5.5	5.6	5.5	5.6	5.5	5.6
1963..	5.7	5.9	5.7	5.7	5.9	5.6	5.6	5.4	5.5	5.5	5.7	5.5	5.8	5.7	5.5	5.6	5.6
1964..	5.6	5.4	5.4	5.3	5.1	5.2	4.9	5.0	5.1	5.1	4.8	5.0	5.5	5.2	5.0	5.0	5.2
1965..	4.8	5.0	4.7	4.8	4.6	4.6	4.4	4.4	4.3	4.3	4.1	4.0	4.8	4.7	4.4	4.1	4.5
1966..	3.9	3.7	3.3	3.3	3.9	3.8	3.8	3.8	3.7	3.7	3.6	3.8	3.8	3.8	3.8	3.7	3.8
1967..	3.7	3.7	3.7	3.8	3.9	3.9	3.9	3.8	4.0	4.2	3.8	3.7	3.7	3.9	3.9	3.9	3.8

Note: The series on this page are revised in this issue. See "New Features and Changes for This Issue," page 111.

(MARCH 1969)

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

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
<b>54. SALES OF RETAIL STORES (MILLION DOLLARS)</b>													<b>TOTAL</b>				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	9,583	9,852	9,769	9,947	10,061	10,146	10,176	10,141	10,462	10,609	10,792	10,842	29,204	30,154	30,779	32,243	122,380
1948..	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404	32,770	33,289	33,818	33,803	133,680
1949..	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,433	133,764
1950..	11,339	11,589	11,674	11,716	11,916	12,345	13,300	13,349	12,694	12,358	12,069	12,959	34,602	35,977	39,343	37,386	147,308
1951..	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952..	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953..	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,374
1954..	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,787	42,220	42,060	43,158	169,225
1955..	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,704
1956..	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,320
1957..	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	199,999
1958..	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,539
1959..	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,205
1960..	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	218,488
1961..	17,918	17,894	17,984	17,865	18,024	18,091	18,234	18,322	18,416	18,527	18,761	18,827	53,796	53,980	54,972	56,115	218,863
1962..	18,997	19,043	19,330	19,430	19,567	19,341	19,597	19,654	19,880	19,901	20,062	20,204	57,370	58,338	59,131	60,167	235,006
1963..	20,319	20,226	20,374	20,292	20,178	20,517	20,634	20,581	20,489	20,774	20,727	20,952	60,919	60,987	61,704	62,453	246,063
1964..	21,023	21,408	21,305	21,442	21,701	21,797	21,862	22,227	22,333	21,429	21,690	22,766	63,736	64,940	66,422	65,885	260,983
1965..	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	283,341
1966..	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,418
1967..	25,828	25,478	25,758	25,940	25,966	26,488	26,325	26,298	26,899	26,129	26,396	26,545	77,064	78,394	79,522	79,070	314,050
<b>855. RATIO, NONAGRICULTURAL JOB OPENINGS UNFILLED TO NUMBER OF PERSONS UNEMPLOYED (RATIO)</b>													<b>AVERAGE</b>				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	0.152	0.125	0.113	0.117	0.125	0.119	0.114	0.102	0.104	0.104	0.091	0.073	0.130	0.120	0.107	0.089	0.112
1949..	0.062	0.051	0.046	0.042	0.036	0.033	0.029	0.027	0.026	0.020	0.026	0.027	0.053	0.037	0.027	0.024	0.035
1950..	0.029	0.031	0.032	0.036	0.040	0.044	0.057	0.081	0.075	0.084	0.084	0.091	0.031	0.040	0.071	0.086	0.057
1951..	0.120	0.139	0.144	0.155	0.163	0.147	0.146	0.141	0.133	0.127	0.129	0.152	0.134	0.155	0.140	0.136	0.141
1952..	0.147	0.146	0.151	0.155	0.148	0.143	0.135	0.133	0.157	0.172	0.180	0.186	0.148	0.149	0.142	0.179	0.154
1953..	0.164	0.184	0.183	0.170	0.178	0.171	0.155	0.142	0.120	0.100	0.084	0.060	0.177	0.173	0.139	0.081	0.143
1954..	0.051	0.046	0.041	0.038	0.036	0.039	0.040	0.036	0.034	0.037	0.044	0.049	0.046	0.038	0.037	0.043	0.041
1955..	0.051	0.056	0.059	0.058	0.068	0.068	0.075	0.076	0.081	0.082	0.083	0.084	0.055	0.065	0.077	0.083	0.070
1956..	0.091	0.091	0.085	0.089	0.084	0.084	0.081	0.090	0.094	0.103	0.088	0.091	0.089	0.086	0.088	0.094	0.089
1957..	0.092	0.094	0.094	0.087	0.079	0.074	0.075	0.071	0.063	0.058	0.047	0.042	0.093	0.080	0.070	0.049	0.073
1958..	0.038	0.033	0.030	0.028	0.028	0.029	0.030	0.030	0.030	0.035	0.040	0.041	0.034	0.028	0.030	0.039	0.033
1959..	0.043	0.046	0.051	0.055	0.059	0.060	0.058	0.058	0.055	0.053	0.052	0.058	0.047	0.058	0.057	0.054	0.054
1960..	0.059	0.063	0.055	0.055	0.052	0.049	0.047	0.045	0.042	0.040	0.039	0.039	0.059	0.052	0.045	0.039	0.049
1961..	0.035	0.034	0.035	0.034	0.034	0.037	0.038	0.041	0.042	0.045	0.050	0.053	0.035	0.035	0.040	0.049	0.040
1962..	0.054	0.058	0.059	0.060	0.061	0.060	0.061	0.056	0.056	0.057	0.052	0.055	0.057	0.060	0.058	0.055	0.057
1963..	0.053	0.052	0.054	0.053	0.050	0.056	0.055	0.057	0.055	0.054	0.054	0.057	0.053	0.053	0.056	0.055	0.054
1964..	0.058	0.059	0.058	0.059	0.063	0.063	0.066	0.065	0.066	0.067	0.073	0.070	0.058	0.062	0.066	0.070	0.064
1965..	0.074	0.071	0.077	0.077	0.083	0.085	0.090	0.097	0.103	0.108	0.116	0.124	0.074	0.082	0.097	0.116	0.092
1966..	0.129	0.143	0.148	0.152	0.145	0.148	0.151	0.147	0.147	0.147	0.153	0.141	0.140	0.148	0.148	0.147	0.146
1967..	0.138	0.133	0.127	0.121	0.118	0.117	0.117	0.120	0.115	0.109	0.118	0.119	0.133	0.119	0.117	0.115	0.121

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

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

This appendix contains historical data for BCD series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for (a) new series which have been added to the report, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the "Index--Series Finding Guide" for the latest issue in which historical data for each series were published. Current data are shown in the basic tables of the report. Data are seasonally adjusted unless the symbol @ (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>15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES, ALL MANUFACTURING CORPORATIONS (CENTS)<sup>1</sup></b>						<b>430A. NUMBER OF NEW CARS PURCHASED BY HOUSEHOLDS-- ACTUAL (ANN. RATE, MIL. CARS)</b>					
1945...	...	...	...	...	...	1959...	5.5	5.6	5.8	4.4	5.3
1946...	...	...	...	...	...	1960...	6.2	6.5	6.3	5.4	6.1
1947...	6.7	6.3	5.8	5.7	6.1	1961...	5.9	4.4	5.1	5.6	5.9
1948...	6.5	6.4	6.3	6.2	6.3	1962...	5.5	6.1	5.1	6.7	6.1
1949...	5.6	4.7	5.5	5.5	5.3	1963...	6.8	6.5	6.3	6.6	6.5
1950...	5.6	6.7	6.9	6.3	6.4	1964...	6.9	8.0	8.1	6.9	7.5
1951...	5.7	5.1	4.2	4.4	4.8	1965...	7.9	7.7	7.8	8.4	7.9
1952...	4.3	4.1	4.3	4.4	4.3	1966...	8.3	7.5	8.3	7.4	7.9
1953...	4.4	4.3	4.4	4.0	4.3	<b>430B. NUMBER OF NEW CARS PURCHASED BY HOUSEHOLDS-- 2-QTR. MOVING AVERAGE (ANN. RATE, MIL. CARS)<sup>2</sup></b>					
1954...	4.3	4.6	4.5	4.7	4.5	1959...	...	5.5	5.7	5.1	...
1955...	5.2	5.4	5.5	5.6	5.4	1960...	5.3	6.4	6.4	5.8	6.0
1956...	5.4	5.4	5.0	5.1	5.2	1961...	5.2	4.7	4.8	5.4	5.0
1957...	5.3	4.9	4.7	4.3	4.8	1962...	5.5	5.8	6.1	6.4	5.9
1958...	3.6	3.7	4.4	4.8	4.1	1963...	6.8	6.7	6.4	6.5	6.6
1959...	5.0	5.3	4.6	4.4	4.8	1964...	6.8	7.5	8.0	7.5	7.4
1960...	5.0	4.4	4.3	3.9	4.4	1965...	7.4	7.8	7.8	8.1	7.8
1961...	3.8	4.2	4.4	4.7	4.3	1966...	8.3	7.9	8.0	7.9	8.0
1962...	4.6	4.4	4.5	4.7	4.5						
1963...	4.4	4.7	4.7	5.0	4.7						
1964...	5.1	5.2	5.3	5.3	5.2						
1965...	5.6	5.5	5.6	5.6	5.6						
1966...	5.8	5.7	5.6	5.4	5.6						

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

<sup>1</sup>Series 15 is introduced in this issue.

<sup>2</sup>Series 430a contains no revisions, but is republished to facilitate comparison with 430b which is shown historically for the first time in this issue.

(March 1969)

## D. Descriptions and Sources of Series

### 15. Profits (after taxes) per dollar of sales, all manufacturing corporations

This series measures the ratio of profits (after Federal income tax) to sales of all manufacturing corporations. The profits data used reflect conventional accounting methods and generally are based on corporations' books of account as contrasted with profits computed for tax purposes. Profits data for this series generally have not been revised to reflect retroactive changes in tax rates, etc. The estimates are based on consolidated financial statements of manufacturing corporations registered with and required to file reports with the SEC and a group of small, medium, and large non-registered corporations selected by the FTC in a probability sample survey drawn from Federal income tax returns. The FTC segment is supplemented by a quarterly sample of births drawn from the records of the Social Security Administration.

In terms of number, the present sample accounts for approximately 6 percent of corporate manufacturing enterprises, and in terms of assets, about 88 percent. Corporations account for 97 percent of the total receipts from all manufacturing activities in the United States; nearly one-third of the national income originates in corporate manufacturing; and manufacturing corporations account for more than 50 percent of all corporate profits.

The composition of the sample changes each quarter so as to reflect the effect of corporate births, deaths, acquisitions, mergers, consolidations, etc. In addition, about one-eighth of the FTC sample segment is replaced each quarter.

The data are seasonally adjusted by the Bureau of the Census. (Source: Federal Trade Commission and Securities and Exchange Commission.)

**E. Business Cycle Expansions and Contractions in the United States: 1854 to 1961**

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	(X)	30	(X)	(X)
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	75
October 1949	July 1953	11	45	48	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961		19	30	49	149
10 cycles, 1919-1961		15	35	50	254
4 cycles, 1945-1961		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	446
8 cycles, 1919-1961		16	28	45	548
3 cycles, 1945-1961		10	32	42	642

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

<sup>1</sup>25 cycles, 1857-1960.

<sup>2</sup>9 cycles, 1920-1960.

<sup>3</sup>4 cycles, 1945-1960.

<sup>4</sup>21 cycles, 1857-1960.

<sup>5</sup>7 cycles, 1920-1960.

<sup>6</sup>3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

# 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	22,38	6,70	Jan. '69	Feb. '69		
220. National income, current dollars	10	5,64			57. Final sales	22	6,70	July '68	July '68		
222. Personal income, current dollars	10	5,64			*54. Sales of retail stores	22,38	6,70	Mar. '69			
224. Disposable personal income, current dol.	10	5,64			<b>B3. Fixed Capital Investment</b>						
225. Disposable personal income, constant dol.	10	5,64			*12. Index of net business formation	23,36	6,71	Apr. '68#			
226. Per capita disposable personal income, current dollars	10	5,64			13. New business incorporations	23	6,71	Mar. '68			
227. Per capita disposable personal income, constant dollars	10	5,64			*6. New orders, durable goods industries	23,36	6,71	Sep. '68	Sep. '68		
<b>A3. Personal Consumption Expenditures</b>					8. Construction contracts, total value	23	6,71				
230. Total, current dollars	11	5,65			*10. Contracts and orders, plant, equipment	23,36	6,71	Sep. '68	Sep. '68		
231. Total, constant dollars	11	5,65			11. New capital appropriations, manufacturing	24	6,71	Aug. '67			
232. Durable goods, current dollars	11	5,65			24. New orders, mach. and equip. industries	24	6,71	Sep. '68	Sep. '68		
233. Durable goods, exc. autos, current dollars	11	5,65			9. Constr. contracts, com. and indus.	24	6,72	May '67			
234. Automobiles, current dollars	11	5,55			7. Private nonfarm housing starts	24	6,72	May '68			
236. Nondurable goods, current dollars	11	5,65			*29. New bldg. permits, private housing	24,36	6,72	June '68			
237. Services, current dollars	11	5,65			96. Unfilled orders, durable goods industries	25	6,72	Sep. '68	Sep. '68		
<b>A4. Gross Private Domestic Investment</b>					97. Backlog of capital approp., manufacturing	25	6,72	Aug. '67			
240. Gross private domestic investment, total	12	5,65			*61. Business expend., new plant and equip.	25,39,40	7,72,78	Nov. '68	Nov. '68		
241. Nonresidential fixed investment	12	5,65			69. Machinery and equipment sales and business construction expenditures	25	7,72	Sep. '68#	Sep. '68#		
242. Nonresidential structures	12	5,65			<b>B4. Inventories and Inventory Investment</b>						
243. Producers' durable equipment	12	5,65			245. Change in bus. inventories, all indus.	12,26	7,65,73	July '68#	July '68#		
244. Residential structures	12	5,65			*31. Change in mfg. and trade inventories	26,37	7,73	Dec. '68	Feb. '69		
245. Change in business inventories	12,26	5,65,73	July '68#	July '68#	37. Purchased materials, higher inventories	26	7,73	Mar. '68			
<b>A5. Foreign Trade</b>					20. Change in materials, supplies inventories	26	7,73	Sep. '68	Sep. '68		
250. Net exports of goods and services	13,47	5,66,82	Dec. '68		26. Buying policy, production materials	26	7,73	Mar. '68			
252. Exports of goods and services	13,49	5,66,82	Dec. '68		32. Vendor performance, slower deliveries	27	7,73	Jan. '68			
253. Imports of goods and services	13,49	5,66,82	Dec. '68		25. Change in unfilled orders, dur. goods	27	7,73	Sep. '68	Sep. '68		
<b>A6. Gov. Purchases, Goods and Services</b>					*71. Book value, mfg. and trade inventories	27,39	7,73	Jan. '69	Feb. '69		
260. Federal, State, and local governments	14	5,66			65. Book value, mfrs.' inven., finished goods	27	7,73	Sep. '68	Sep. '68		
262. Federal Government	14	5,66			<b>E5. Prices, Costs, and Profits</b>						
264. National defense	14,53	5,66,84	July '68#	July '68#	*23. Industrial materials prices	28,37	7,74	Dec. '67			
266. State and local governments	14	5,66			*19. Stock prices, 500 common stocks	28,37,63	7,74,99	Mar. '68			
<b>A7. Final Sales and Inventories</b>					*16. Corporate profits, after taxes	28,37	7,74	July '68	July '68		
270. Final sales, durable goods	15	5,66			22. Ratio, profits to income originating, corporate, all industries	28	7,74	July '68	July '68		
271. Change in business inventories, durable goods	15	5,66			15. Profits per dollar of sales, mfg.	28	7,74	Mar. '69	Mar. '69		
274. Final sales, nondurable goods	15	5,66			*17. Ratio, price to unit labor cost, mfg.	28,37	7,74	Nov. '68	Nov. '68		
275. Change in business inventories, nondurable goods	15	5,66			55. Wholesale prices, indus. commodities	29	7,74	May '68			
<b>A8. National Income Components</b>					58. Wholesale prices, manufactured goods	29,55	7,74,85	May '68			
280. Compensation of employees	16	5,66			68. Labor cost per unit of gross product, nonfinancial corporations	29	7,74	July '68	July '68		
282. Proprietors' income	16	5,66			*62. Labor cost per unit of output, mfg.	29,39	7,74	Dec. '68	Nov. '68		
284. Rental income of persons	16	5,66			<b>B6. Money and Credit</b>						
286. Corp. profits and inventory valuation adj.	16	5,67			98. Change in money supply and time deposits	30	7,75	Aug. '68	Aug. '68		
288. Net interest	16	5,67			85. Change in money supply	30	7,75	Aug. '68	Aug. '68		
<b>A9. Saving</b>					33. Change in mortgage debt	30	7,75	Mar. '69			
290. Gross saving, private and government	17	5,67			*113. Change in consumer installment debt	30,37	7,75	Jan. '69	July '64		
292. Personal saving	17	5,67			112. Change in business loans	30	7,75	Apr. '67	July '64		
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,67			110. Total private borrowing	31	7,75	Mar. '68	July '64		
296. Capital consumption allowances	17	5,67			14. Liabilities of business failures	31	7,75	Feb. '69			
298. Government surplus or deficit	17	5,67			39. Delinquency rate, installment loans	31	7,75	Apr. '67			
<b>B. CYCLICAL INDICATORS</b>					93. Free reserves	32	7,76	Jan. '68			
<b>B1. Employment and Unemployment</b>					114. Treasury bill rate	32	7,76	Apr. '68	July '64		
*1. Average workweek, prod. workers, mfg.	18,36	6,68	Aug. '68	Aug. '68	116. Corporate bond yields	32	7,76	June '68	July '64		
*4. Nonagri. placements, all industries	18,36	6,68	Mar. '69		115. Treasury bond yields	32	7,76	Jan. '68	July '64		
2. Accession rate, manufacturing	18	6,68	Aug. '68	Aug. '68	117. Municipal bond yields	32	7,76	Jan. '68	July '64		
5. Initial claims, State unemployment insurance	18	6,68	Mar. '69		66. Consumer installment debt	33	8,76	Jan. '69			
3. Layoff rate, manufacturing	18	6,68	Aug. '68	Aug. '68	*72. Com. and industrial loans outstanding	33,39	8,76	Apr. '67			
49. Nonagricultural job openings unfilled	19	6,68	Mar. '69		*67. Bank rates on short-term bus. loans	33,39	8,76	Jan. '68			
46. Help-wanted advertising	19	6,68	June '68		118. Mortgage yields, residential	33	8,76	Jan. '68	July '64		
48. Man-hours in nonagri. establishments	19	6,69	Aug. '68#	Aug. '68#	<b>B7. Composite Indexes</b>						
*41. Employees on nonagri. payrolls	19,38	6,69	Aug. '68	Aug. '68	810. 12 leading indicators, reverse trend adj.	34	6,77	Jan. '69	Nov. '68		
42. Persons engaged in nonagri. activities	19	6,69	Mar. '69		820. 5 coincident indicators	34	6,77	Jan. '69	Nov. '68		
*43. Unemployment rate, total	20,38	6,69	Mar. '69		830. 6 lagging indicators	34	6,77	Jan. '69	Nov. '68		
45. Avg. weekly insured unemploy. rate	20	6,69	Dec. '67		813. Marginal employment adjustments	35	6,77	Jan. '69			
40. Unemployment rate, married males	20	6,69	Mar. '69		814. Capital investment commitments	35	6,77	Jan. '69			
*44. Unemploy. rate, 15 weeks and over	20,39	6,69	Mar. '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 description: (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	Mar. '69	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	.....	.....
					784. Consumer price index, services .....	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. '69
D464. Selling prices, wholesale trade .....	44	79	Feb. '69	Nov. '68	852. Ratio, unfilled orders to shipments, durables .....	57	8, 87	Sep. '68	Sep. '68
D466. Selling prices, retail trade .....	44	79	Feb. '69	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods .....	57	8, 87	Dec. '68	Nov. '68
D61. Bus. expend., new plant and equip. ....	45	80	Feb. '69	Nov. '68	854. Ratio, personal saving to disposable personal income .....	58	8, 87	July '68	July '68
D480. Freight carloadings .....	45	80	Feb. '69	Nov. '68	855. Ratio, nonagricultural job openings unfilled to persons unemployed .....	58	8, 87	Mar. '69	.....
480. Change in freight carloadings .....	45	80	Feb. '69	Nov. '68	858. Output per man-hour, total private nonfarm.	58	8, 87	Sep. '68	June '68
					856. Real avg. hourly earnings, prod. workers ..	58	8, 87	June '68	June '68
					859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers ..	58	8, 87	June '68	June '68
					857. Vacancy rate, total rental housing. ....	58	8, 87	Feb. '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. New capital appropriations, mfg .....	59	88	Oct. '67	.....
506. Export orders, durable goods except motor vehicles .....	46	8, 81	Aug. '68#	Aug. '68#	D34. Profits, manufacturing .....	59	89	Aug. '67	.....
508. Export orders, nonelectrical machinery ..	46	8, 81	Apr. '67#	.....	D19. Stock prices, 500 common stocks .....	59	89, 92	Oct. '64	.....
512. General imports .....	46	8, 81	Apr. '67#	.....	D23. Industrial materials prices .....	59	89, 93	Apr. '65	.....
<b>D2. Balance of Payments and Components</b>					D5. Initial claims, State unemploy. insurance ..	59	89, 93	May '65	.....
520. U.S. balance of payments, liquidity balance basis .....	47	8, 82	Dec. '68	Sep. '68#	D41. Employees on nonagri. payrolls .....	60	90, 94	Sep. '68	.....
522. U.S. balance of payments, official settlements basis .....	47	8, 82	Dec. '68	Sep. '68#	D47. Industrial production .....	60	90, 94	Dec. '68	.....
525. Net capital movements, liquidity balance basis .....	47	82	Dec. '68	.....	D58. Wholesale prices, manufactured goods. ....	60	90, 95	Apr. '67	.....
527. Net capital movements, official settlements basis .....	47	82	Dec. '68	.....	D54. Sales of retail stores .....	60	90, 96	Apr. '65	.....
250. Balance on goods and services .....	13, 47	5, 66, 82	Dec. '68	.....	<b>F. INTERNATIONAL COMPARISONS</b>				
530. Liquid liabilities to foreigners .....	48	82	Dec. '68	.....	<b>F1. Consumer Price Indexes</b>				
532. Liquid and nonliquid liabilities to foreign official agencies .....	48	82	Dec. '68	.....	781. United States .....	54, 61	85, 97	May '68#	.....
534. U.S. official reserve assets .....	48	82	Dec. '68	.....	133. Canada .....	61	97	Oct. '67	.....
252. Exports of goods and services .....	13, 49	82	Dec. '68	.....	132. United Kingdom .....	61	97	Oct. '67	.....
253. Imports of goods and services .....	13, 49	82	Dec. '68	.....	135. West Germany .....	61	97	Oct. '67	.....
536. Merchandise exports, adjusted .....	49	82	Dec. '68	.....	136. France .....	61	97	Oct. '67	.....
537. Merchandise imports, adjusted .....	49	82	Dec. '68	.....	138. Japan .....	61	97	Oct. '67	.....
540. Investment income, military sales, and services, exports .....	49	82	Dec. '68	.....	137. Italy .....	61	97	Oct. '67	.....
541. Foreigner investment income, military expend., and services, imports .....	49	82	Dec. '68	.....	<b>F2. Industrial Production Indexes</b>				
542. Income on U.S. investments abroad .....	50	83	Dec. '68	.....	47. United States .....	21, 38, 62	70, 98	Dec. '68	Nov. '68
543. Income on foreign investments in U.S. ....	50	83	Dec. '68	.....	123. Canada .....	62	98	July '67	.....
545. Payments by U.S. travelers abroad .....	50	83	Dec. '68	.....	122. United Kingdom .....	62	98	Nov. '67	.....
544. Receipts from foreigners in U.S. ....	50	83	Dec. '68	.....	126. France .....	62	98	Nov. '67	.....
547. U.S. military expenditures abroad .....	50	83	Dec. '68	.....	125. West Germany .....	62	98	June '68	.....
546. Military sales to foreigners .....	50	83	Dec. '68	.....	128. Japan .....	62	98	Apr. '68	.....
548. Receipts, transportation and services ..	50	83	Dec. '68	.....	121. OECD European countries .....	62	98	June '68	.....
549. Payments, transportation and services ...	50	83	Dec. '68	.....	127. Italy .....	62	98	Nov. '67	.....
561. U.S. direct investments abroad .....	51	83	Dec. '68	.....	<b>F3. Stock Price Indexes</b>				
560. Foreign direct investments in U.S. ....	51	83	Dec. '68	.....	19. United States .....	28, 37, 63	74, 99	Mar. '68	.....
565. U.S. purchases of foreign securities ..	51	83	Dec. '68	.....	143. Canada .....	63	99	Oct. '67	.....
564. Foreign purchases of U.S. securities. ....	51	83	Dec. '68	.....	142. United Kingdom .....	63	99	Oct. '67	.....
570. Gov. grants and capital transactions ..	51	83	Dec. '68	.....	146. France .....	63	99	Oct. '67	.....
575. Banking and other capital transactions ...	51	83	Dec. '68	.....	145. West Germany .....	63	99	Oct. '67	.....
					148. Japan .....	63	99	Oct. '67	.....
					147. Italy .....	63	99	Oct. '67	.....
<b>D3. Federal Government Activities</b>					<b>F3. Stock Price Indexes</b>				
600. Fed. balance, nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#	19. United States .....	28, 37, 63	74, 99	Mar. '68	.....
601. Fed. receipts, nat'l income and prod. acct.	52	8, 84	July '68#	July '68#	143. Canada .....	63	99	Oct. '67	.....
602. Fed. expend., nat'l income and prod. acct.	52	8, 84	July '68#	July '68#	142. United Kingdom .....	63	99	Oct. '67	.....
264. National defense purchases .....	14, 53	8, 66, 84	July '68#	July '68#	146. France .....	63	99	Oct. '67	.....

\*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. (B6)
- 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q). -- Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census (B5)
- \*16. Corporate profits after taxes (Q). -- Department of Commerce, Office of Business Economics (B5, B8)
- \*17. Index of price per unit of labor cost -- ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). -- Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- \*19. Index of stock prices, 500 common stocks (M). -- Standard and Poor's Corporation (B5, B8, E3, E4, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M). -- Department of Commerce, Bureau of the Census (B4)
- 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, Office of Business Economics (B5)
- \*23. Index of industrial materials prices (M). -- Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- 24. Value of manufacturers' new orders, machinery and equipment industries (M). -- Department of Commerce, Bureau of the Census (B3)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B4)
- 26. Buying policy -- production materials, percent of companies reporting commitments 60 days or longer (M). -- National Association of Purchasing Management (B4)
- \*29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

# Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- Chicago Purchasing Agents Association (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance, 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)
- D445. 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 (D2)
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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