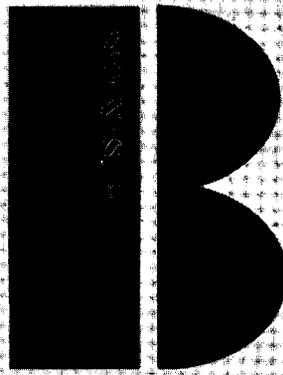
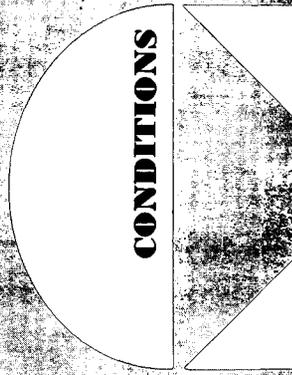


APRIL 1969
DATA THROUGH MARCH



B



C
CONDITIONS



D
DIGEST

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

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

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



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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 laggings 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.

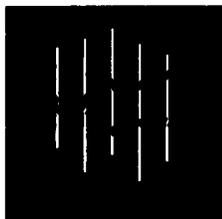
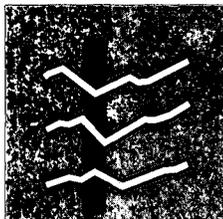
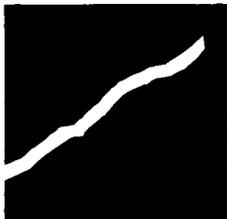
ANTICIPATIONS AND INTENTIONS

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.



Subscription price, including supplements, is \$16 a year (\$4 additional for foreign mailing). Single issues are \$1.50. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce Field Office.



BUSINESS CONDITIONS DIGEST

APRIL 1969

Data Through March

Series ES1 No. 69-4

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on commercial and industrial loans of weekly reporting large commercial banks (series 72 and 112) have been revised for the period January 1968 to date to reflect the source agency's annual updating of these data. In addition, series 72 reflects a new seasonal adjustment by the Census Bureau beginning with June 1966. The new factors are shown in appendix B for the period May 1968 through June 1969.

2. The series on foreign trade (series 500, 502, and 512) have been revised for the period 1966 to date to reflect new seasonal adjustment factors. Revised data are shown from January 1968 to date in this issue. Revised data for the period prior to this date will be shown in a subsequent issue. Further information concerning these revisions may be obtained from the Bureau of the Census, Foreign Trade Division.

3. Appendix A contains new MCD and related measures of variability for the following series which were recently revised: Series 4, 5, 14, 33, 40, 42, 43, 44, 49, 72, and 855.

4. Appendix C includes historical data for series 23, 72, 508, D5, D19, and D23.

5. Appendix D includes descriptions for series 7, 29, and 23.

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

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

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

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

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

DEFENSE INDICATORS

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

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

LONG TERM ECONOMIC GROWTH

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

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

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

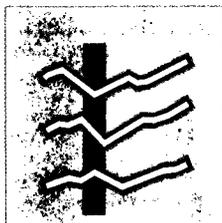
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggards in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such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

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

Also included in this section is a group of composite indexes. These indexes provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The components are standardized so that each indicator has, aside from its weight, an equal opportunity to influence the index, and the index is standardized so that its average month-to-month change during the post-war period is 1.0 percent per month.

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

SECTION B



CYCLICAL INDICATORS

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

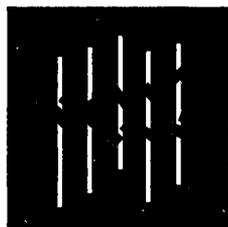
One of the techniques developed in business cycle research is widely used as a

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

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

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

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

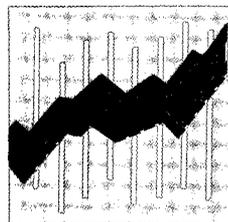


SECTION C

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

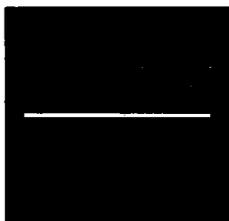
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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.

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

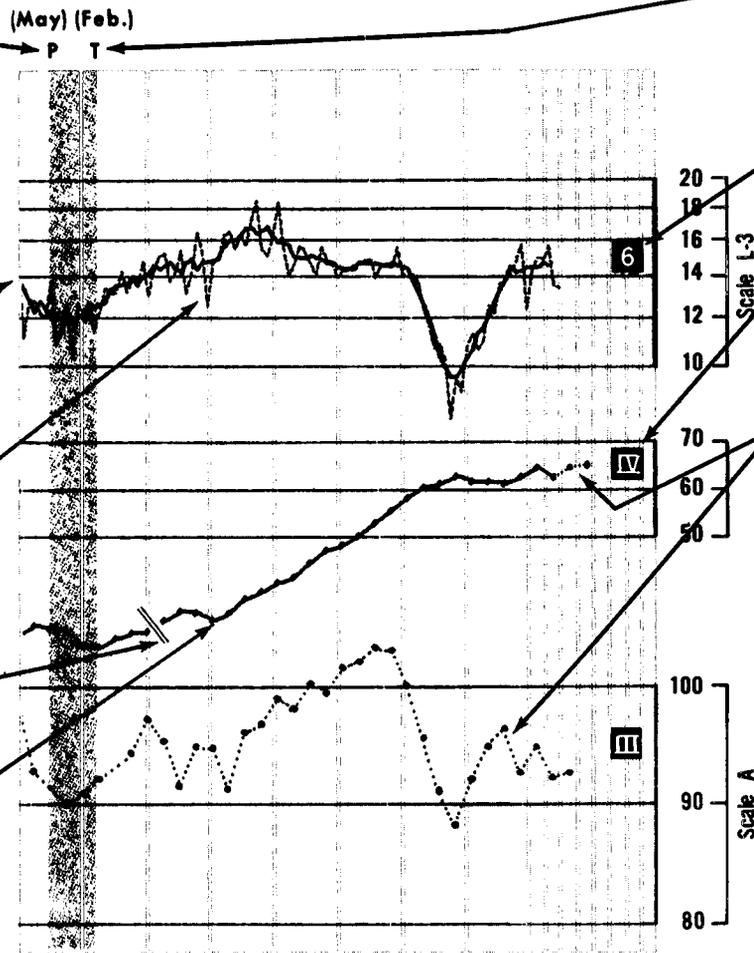
Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

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.

Basic Data



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

Arabic number indicates latest month for which data are plotted. ("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.

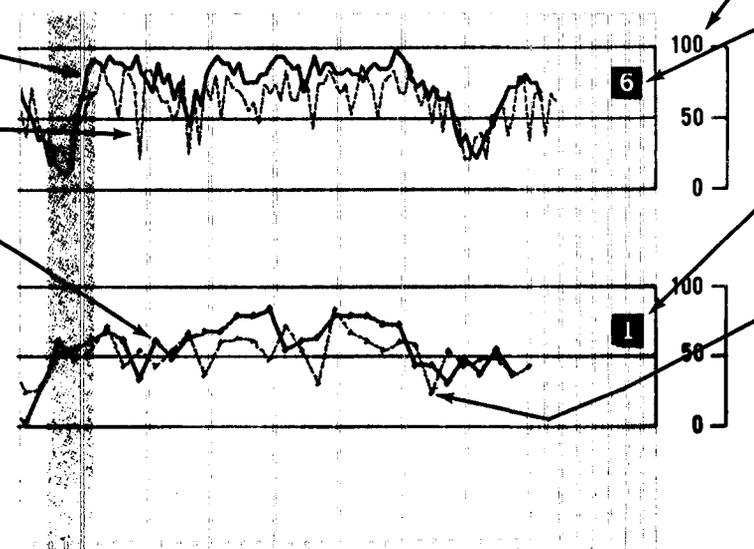
Diffusion Indexes

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 ¹									Percent change			Series number
		1966	1967	1968	4th Q 1967	1st Q 1968	2d Q 1968	3d Q 1968	4th Q 1968	1st Q 1969	2d Q to 3d Q 1968	3d Q to 4th Q 1968	4th Q to 1st Q 1969	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	747.6	789.7	860.6	811.0	831.2	852.9	871.0	887.4	903.4	2.1	1.9	1.8	200
205. GNP in 1958 dollars	do	657.1	673.1	706.7	681.8	692.7	703.4	712.3	718.4	723.6	1.3	0.9	0.7	205
210. Implicit price deflator	1958=100	113.8	117.3	121.8	118.9	120.0	121.2	122.3	123.5	124.8	0.9	1.0	1.1	210
215. Per capita GNP in current dollars	Ann. rate, dol	3,796	3,965	4,277	4,055	4,147	4,245	4,324	4,393	4,462	1.9	1.6	1.6	215
217. Per capita GNP in 1958 dollars	do	3,337	3,380	3,512	3,409	3,456	3,501	3,536	3,556	3,574	1.0	0.6	0.5	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	620.8	652.9	712.8	670.9	688.1	705.4	722.5	735.1	NA	2.4	1.7	NA	220
222. Personal income, current dollars	do	586.8	628.8	685.8	645.2	662.7	678.1	694.3	708.2	721.4	2.4	2.0	1.9	222
224. Disposable personal income, current dol	do	511.6	546.3	589.0	559.6	574.4	586.3	592.7	602.4	608.6	1.1	1.6	1.0	224
225. Disposable personal income, constant dol	do	459.2	478.0	497.5	483.7	491.8	497.1	499.2	501.7	502.2	0.4	0.5	0.1	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	2,598	2,744	2,928	2,798	2,866	2,918	2,942	2,982	3,006	0.8	1.4	0.8	226
227. Per capita disposable personal income, constant dollars	do	2,332	2,401	2,473	2,418	2,454	2,474	2,478	2,483	2,480	0.2	0.2	-0.1	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	465.5	492.2	533.8	502.2	519.4	527.9	541.1	546.8	558.4	2.5	1.1	2.1	230
231. Total, constant dollars	do	417.8	430.5	450.9	434.1	444.9	447.5	455.7	455.4	NA	1.8	-0.1	NA	231
232. Durable goods, current dollars	do	70.5	72.6	82.5	74.2	79.0	81.0	85.1	85.1	86.9	5.1	0.0	2.1	232
233. Durable goods, exc. autos, current dollars	do	45.2	47.7	52.5	48.9	50.6	52.0	53.5	53.8	NA	2.9	0.6	NA	233
234. Automobiles, current dollars	do	25.3	24.9	30.1	25.3	28.4	29.0	31.6	31.3	NA	9.0	-0.9	NA	234
236. Nondurable goods, current dollars	do	206.7	215.8	230.3	218.4	226.5	228.2	232.7	233.7	239.1	2.0	0.4	2.3	236
237. Services, current dollars	do	188.3	203.8	221.0	209.6	213.9	218.7	223.4	228.0	232.4	2.1	2.1	1.9	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	do	120.8	114.3	127.7	121.8	119.7	127.3	127.1	136.6	138.9	-0.2	7.5	1.7	240
241. Fixed investment, total nonresidential	do	81.3	83.6	90.0	85.0	88.6	87.0	90.1	94.3	99.8	3.6	4.7	5.8	241
242. Fixed investment, nonresidential structures	do	28.5	27.9	29.2	27.7	29.6	28.5	28.8	29.9	32.5	1.1	3.8	8.7	242
243. Fixed investment, producers' dur. equip.	do	52.8	55.7	60.8	57.3	59.0	58.5	61.3	64.5	67.3	4.8	5.2	4.3	243
244. Fixed investment, residential structures	do	24.8	24.6	29.9	28.5	29.1	29.5	29.5	31.6	32.7	0.0	7.1	3.5	244
245. Change in business inventories, total	do	14.7	6.1	7.7	8.3	2.1	10.8	7.5	10.6	6.4	-3.3	3.1	-4.2	245
A5. Foreign Trade														
250. Net exports of goods and services ²	do	5.1	4.8	2.0	3.4	1.5	2.0	3.3	1.0	0.0	1.3	-2.3	-1.0	250
252. Exports	do	43.1	45.8	50.0	46.0	47.5	49.9	52.6	50.1	47.2	5.4	-4.8	-5.8	252
253. Imports	do	38.1	41.0	48.1	42.6	46.0	47.9	49.4	49.1	47.2	3.1	-0.6	-3.9	253
A6. Government Purchases of Goods and Services														
260. Total	do	156.2	178.4	197.2	183.5	190.5	195.7	199.6	203.0	206.2	2.0	1.7	1.6	260
262. Federal	do	77.4	90.6	100.0	93.5	97.1	100.0	101.2	101.7	102.3	1.2	0.5	0.6	262
264. National defense	do	60.6	72.4	78.9	74.6	76.8	79.0	79.6	80.0	80.3	0.8	0.5	0.4	264
266. State and local	do	78.8	87.8	97.2	90.0	93.4	95.6	98.4	101.2	103.9	2.9	2.8	2.7	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	do	145.7	156.4	172.2	159.9	166.7	169.1	175.1	177.8	NA	3.5	1.5	NA	270
271. Change in business inventories, durable goods ²	do	10.2	3.0	4.6	4.2	1.5	6.2	4.9	5.6	NA	-1.3	0.7	NA	271
274. Final sales, nondurable goods	do	221.8	234.5	250.9	236.6	246.1	248.5	254.4	254.6	NA	2.4	0.1	NA	274
275. Change in business inventories, nondurable goods ²	do	4.5	3.1	3.2	4.1	0.6	4.6	2.5	5.0	NA	-2.1	2.5	NA	275
A8. National Income Components														
280. Compensation of employees	do	435.6	468.2	513.6	482.7	496.8	507.1	519.7	530.7	544.8	2.5	2.1	2.7	280
282. Proprietors' income	do	60.7	60.7	62.9	61.1	61.8	62.6	63.4	63.7	63.7	1.3	0.5	0.0	282
284. Rental income of persons	do	19.8	20.3	21.0	20.5	20.7	20.9	21.0	21.2	21.4	0.5	1.0	0.9	284
286. Corp. profits and inventory valuation adj.	do	83.9	80.4	89.1	82.3	83.8	89.2	91.6	91.8	NA	2.7	0.2	NA	286
288. Net interest	do	20.8	23.3	26.3	24.3	25.0	25.8	26.7	27.6	28.5	3.5	3.4	3.3	288
A9. Saving														
290. Gross saving, total	do	126.3	119.5	131.6	126.9	123.3	130.1	132.9	140.3	NA	2.2	5.6	NA	290
292. Personal saving	do	32.9	40.2	40.7	43.4	40.8	44.0	37.1	40.9	35.3	-15.7	10.2	-13.7	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	27.5	24.0	23.2	24.8	20.4	23.6	25.0	23.7	NA	5.9	-5.2	NA	294
296. Capital consumption allowances	do	64.1	69.2	74.3	71.1	72.3	73.7	74.9	76.2	77.5	1.6	1.7	1.7	296
298. Government surplus or deficit, total ²	do	1.7	-13.8	-6.5	-12.5	-10.3	-11.3	-4.1	-0.4	NA	7.2	3.7	NA	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	do	-10.0	-0.1	-6.8	1.1	-3.1	-7.0	-9.0	-8.2	NA	-2.0	0.8	NA	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1967	1968	3d Q 1968	4th Q 1968	1st Q 1969	Jan. 1969	Feb. 1969	Mar. 1969	Jan. to Feb. 1969	Feb. to Mar. 1969	3d Q to 4th Q 1968	4th Q to 1st Q 1969	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj.	1963=100	126.9	138.4	139.7	144.1	145.2	144.3	146.4	145.0	1.5	-1.0	3.1	0.8	810
820. 5 coincident indicators	do	143.2	156.6	158.1	161.9	166.0	164.7	166.4	166.9	1.0	0.3	2.4	2.5	820
830. 6 lagging indicators	do	150.9	164.9	166.2	171.2	180.2	177.7	181.2	181.8	2.0	0.3	3.0	5.3	830
813. Marginal employment adjustments	do	100.2	101.7	102.6	101.1	100.3	100.9	100.0	99.9	-0.9	-0.1	-1.5	-0.8	813
814. Capital investment commitments	do	107.1	114.2	114.9	118.5	118.9	119.0	119.9	117.7	0.8	-1.8	3.1	0.3	814
815. Inventory investment and purchasing	do	101.0	101.8	100.6	102.4	103.3	102.0	104.2	103.8	2.2	-0.4	1.8	0.9	815
816. Profitability	do	114.6	116.6	116.6	118.5	117.4	117.6	117.9	116.7	0.3	-1.0	1.6	-0.9	816
817. Sensitive financial flows	do	98.3	102.2	101.8	104.2	NA	102.4	101.6	NA	-0.8	NA	2.4	NA	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.9	40.8	40.4	40.6	40.1	40.6	-1.2	1.2	-0.2	-1.0	1
*2. Nonagri. placements, all industries	Ann. rate, thous.	5,817	5,716	5,900	5,452	5,352	5,376	5,508	5,172	2.5	-6.1	-7.6	-1.8	4
2. Accession rate, manufacturing ²	Per 100 employ	4.4	4.6	4.6	4.7	NA	4.9	4.6	NA	-0.3	NA	0.1	NA	2
5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	225	194	194	189	183	179	186	184	-3.9	1.1	2.6	3.2	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ	1.4	1.2	1.2	1.1	NA	1.1	1.0	NA	0.1	NA	0.1	NA	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	348	373	376	373	365	372	375	365	0.8	-2.7	-0.8	-2.1	49
46. Help-wanted advertising	1957-59=100	182	200	201	220	227	221	229	232	3.6	1.3	9.5	3.2	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	131.8	135.2	136.2	136.5	138.1	137.7	137.7	138.9	0.0	0.9	0.2	1.2	48
*41. Employees on nonagri. payrolls	Millions	66.0	68.1	68.3	69.0	69.9	69.6	70.0	70.1	0.6	0.1	1.0	1.3	41
42. Persons engaged in nonagri. activities	do	70.5	72.1	72.3	72.7	73.8	73.5	73.8	74.0	0.4	0.3	0.6	1.5	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.8	3.6	3.6	3.4	3.3	3.3	3.3	3.4	0.0	-0.1	0.2	0.1	43
45. Avg. weekly insured unemployment rate (inverted ³) ²	do	2.5	2.2	2.2	2.0	2.1	2.1	2.1	2.0	0.0	0.1	0.2	-0.1	45
40. Unemployment rate, married males (inverted ³) ²	do	1.8	1.6	1.6	1.5	1.4	1.4	1.4	1.4	0.0	0.0	0.1	0.1	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ³) ²	do	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	789.7	860.6	871.0	887.4	903.4	...	...	...	...	...	1.9	1.8	200
*205. GNP in 1958 dollars	do	673.1	706.7	712.3	718.4	723.6	...	...	...	...	...	0.9	0.7	205
*47. Industrial production	1957-59=100	158.1	164.7	165.2	167.4	169.7	169.2	169.5	170.5	0.2	0.6	1.3	1.4	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	628.8	685.8	694.3	708.2	721.4	716.1	721.4	726.7	0.7	0.7	2.0	1.9	52
53. Wages, salaries in mining, mfg., constr.	do	163.9	177.8	178.9	183.6	187.8	186.2	187.4	189.8	0.6	1.3	2.6	2.3	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do	1,068	1,163	1,178	1,194	NA	1,202	1,220	NA	1.5	NA	1.4	NA	56
57. Final sales	do	783.6	852.9	863.5	876.8	897.0	...	...	...	...	...	1.5	2.3	57
*54. Sales of retail stores	do	314.0	338.9	345.3	343.4	351.7	347.9	352.3	355.0	1.3	0.8	-0.6	2.4	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	107.7	117.8	119.8	124.2	NA	125.2	125.8	NA	0.5	NA	3.7	NA	12
13. New business incorporations	Ann. rate, thous.	207.8	233.2	242.1	251.4	256.5	246.9	266.4	256.2	7.9	-3.8	3.8	2.0	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	302.3	334.5	330.5	355.9	357.6	356.2	365.8	350.8	2.7	-4.1	7.7	0.5	6
8. Construction contracts, total value	1957-59=100	155	174	187	187	191	191	205	177	7.3	-13.7	0.0	2.1	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	75.4	85.0	88.0	93.0	92.8	95.8	94.1	88.7	-1.8	-5.7	5.7	-0.2	10
11. New capital appropriations, manufacturing	do	23.0	23.8	25.0	25.9	NA	...	...	...	...	...	3.6	NA	11
24. New orders, mach. and equip. industries	do	63.0	69.7	70.6	75.5	76.0	74.4	78.1	75.6	5.0	-3.2	6.9	0.7	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	703	793	798	883	912	1,133	840	762	-25.9	-9.3	10.7	3.3	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,273	1,498	1,524	1,579	1,673	1,845	1,651	1,522	-10.5	-7.8	3.6	6.0	7
*29. New bldg. permits, private housing	1957-59=100	95.6	112.9	110.6	118.9	118.4	117.2	123.4	114.5	5.3	-7.2	7.5	-0.4	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	80.58	84.07	80.57	84.07	84.72	84.43	84.99	84.72	0.7	-0.3	4.3	0.8	96
97. Backlog of capital approp. mfg. ⁴	do	20.41	21.64	21.03	21.64	NA	...	...	...	...	...	2.9	NA	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1967	1968	3d Q 1968	4th Q 1968	1st Q 1969	Jan. 1969	Feb. 1969	Mar. 1969	Jan. to Feb. 1969	Feb. to Mar. 1969	3d Q to 4th Q 1968	4th Q to 1st Q 1969	
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip . . .	Ann. rate, bil. dol.	61.69	64.11	63.20	65.90	871.65	...	...	...	...	...	4.3	8.7	61
69. Machinery and equipment sales and business construction expenditures . . . . .	..... do.	76.90	82.69	82.52	86.61	NA	90.00	91.46	NA	1.6	NA	5.0	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars.	6.1	7.7	7.5	10.6	6.4	...	...	...	...	...	3.1	-4.2	245
*31. Change in book value, manufacturing and trade inventories ² . . . . .	..... do.	6.6	10.1	8.8	12.6	NA	3.8	11.3	NA	7.5	NA	3.8	NA	31
37. Purchased materials, percent reporting higher inventories ²	Percent	44	51	51	43	46	43	47	49	4	2	-8	3	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars.	0.1	1.4	1.5	0.1	NA	-0.4	-0.4	NA	0.0	NA	-1.4	NA	20
26. Buying policy, production materials, commitments 60 days or longer ² (3)	Percent	65	64	65	61	59	57	58	63	1	5	-4	-2	26
32. Vendor performance, percent reporting slower deliveries ² (4) . . . . .	..... do.	44	53	49	56	61	62	61	61	-1	0	7	5	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars.	2.6	3.5	-1.6	14.0	2.6	4.3	6.7	-3.2	2.4	-9.9	15.6	-11.4	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴	Bil. dol., EOP	143.8	153.9	150.7	153.9	NA	154.2	155.1	NA	0.6	NA	2.1	NA	71
65. Book value, manufacturers' inventories of finished goods ⁴ . . . . .	..... do.	26.81	29.13	28.44	29.13	NA	29.08	29.41	NA	1.1	NA	2.4	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (5)	1957-59=100	100.4	97.8	95.1	99.5	105.5	103.4	106.3	106.9	2.8	0.6	4.6	6.0	23
Stock Prices:														
*19. Stock prices, 500 common stocks (6)	1941-43=10	91.9	98.7	99.9	105.2	100.9	102.0	101.5	99.3	-0.5	-2.2	5.3	-4.1	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	48.1	51.0	51.2	52.8	NA	...	...	...	...	...	3.1	NA	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	12.0	11.6	11.5	11.7	NA	...	...	...	...	...	0.2	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents.	5.0	5.1	5.1	5.1	NA	...	...	...	...	...	0.0	NA	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	100.7	99.2	98.7	98.7	98.9	98.8	99.2	98.8	0.4	-0.4	0.0	0.2	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (7)	1957-59=100	106.3	109.0	109.0	109.9	111.4	110.9	111.4	112.0	0.5	0.5	0.8	1.4	55
58. Wholesale prices, manufactured goods (8) . . . . .	..... do.	106.7	109.4	109.7	110.3	111.7	111.3	111.7	112.2	0.4	0.4	0.5	1.3	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.706	0.725	0.725	0.733	NA	...	...	...	...	...	1.1	NA	68
*62. Labor cost per unit of output, mfg.	1957-59=100	106.0	110.3	111.1	111.8	112.9	112.6	112.6	113.6	0.0	0.9	0.6	1.0	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	10.5	8.6	11.0	11.6	-2.3	-3.6	-4.2	1.0	-0.6	5.2	0.6	-13.9	98
85. Change in money supply ² . . . . .	..... do.	6.2	6.3	4.5	7.6	2.3	3.7	0.6	2.5	-3.1	1.9	3.1	-5.3	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	16.7	20.1	18.3	22.5	NA	20.9	NA	NA	NA	NA	4.2	NA	33
*113. Change in consumer installment debt ² . . . . .	..... do.	3.2	8.9	10.0	10.2	NA	7.7	9.6	NA	1.9	NA	0.2	NA	113
112. Change in business loans ² . . . . .	..... do.	4.4	7.6	4.8	12.0	10.3	17.1	8.4	5.4	-8.7	-3.0	7.2	-1.7	112
110. Total private borrowing . . . . .	..... do.	66.4	77.7	84.0	89.7	NA	...	...	...	...	...	6.8	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inv ³) (9) . . . . .	..... do.	1.27	0.94	0.86	0.83	1.00	0.90	1.08	1.01	-20.0	6.5	3.5	-20.5	14
39. Delinquency rate, installment loans (inverted) ² 4	Percent, EOP	1.74	1.71	1.56	1.71	1.51	NA	1.51	NA	NA	NA	-0.15	0.20	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted) ² (10)	Million dollars	194	-206	-183	-236	-606	-480	-596	-741	116	145	53	370	93
Money Market Interest Rates:														
114. Treasury bill rate ² (11)	Percent	4.33	5.34	5.23	5.58	6.14	6.18	6.16	6.08	-0.02	-0.08	0.35	0.56	114
116. Corporate bond yields ² (12) . . . . .	..... do.	6.08	6.84	6.71	7.05	7.46	7.29	7.33	7.76	0.04	0.43	0.34	0.41	116
115. Treasury bond yields ² (13) . . . . .	..... do.	4.85	5.26	5.07	5.42	5.88	5.74	5.86	6.05	0.12	0.19	0.35	0.46	115
117. Municipal bond yields ² (14) . . . . .	..... do.	3.94	4.45	4.31	4.64	5.03	4.85	4.98	5.26	0.13	0.28	0.33	0.39	117

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1967	1968	3d Q 1968	4th Q 1968	1st Q 1969	Jan. 1969	Feb. 1969	Mar. 1969	Jan. to Feb. 1969	Feb. to Mar. 1969	3d Q to 4th Q 1968	4th Q to 1st Q 1969	
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt ⁴	Bil. dol., EOP...	79.2	88.1	85.5	88.1	NA	88.7	89.5	NA	0.9	NA	3.0	NA	66
*72. Com. and industrial loans outstanding ⁴...	..... do	65.1	72.3	69.2	72.3	74.7	73.4	74.7	74.7	1.8	0.0	4.9	3.3	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² ⊕.....	Percent	6.00	6.68	6.89	6.61	7.32	...	...	...	...	...	-0.28	0.71	67
118. Mortgage yields, residential ² ⊕.....	..... do	6.56	7.19	7.35	7.38	8.02	NA	7.99	8.05	NA	0.06	0.03	0.64	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.	4.1	1.0	1.9	0.2	-0.3	0.9	-4.3	2.6	-9.2	6.9	-1.7	-0.5	500
502. Exports, excluding military aid .....	..... do	31.0	34.1	36.1	34.3	30.3	25.1	27.6	38.4	10.0	39.1	-5.0	-11.7	502
506. Export orders, durable goods except motor vehicles .....	..... do	10.8	11.9	11.3	13.1	NA	10.0	15.3	NA	53.0	NA	15.9	NA	506
508. Export orders, nonelectrical machinery.....	1957-59=100	230	241	249	238	NA	242	238	NA	-1.7	NA	-4.4	NA	508
512. General imports	Ann. rate, bil. dol.	26.9	33.1	34.2	34.2	30.6	24.2	31.9	35.8	31.8	12.2	0.0	-10.5	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	-3.57	0.16	0.22	3.96	NA	...	...	...	...	...	3.74	NA	520
522. Official settlements basis ².....	..... do	-3.40	1.62	1.69	1.02	NA	...	...	...	...	...	-0.67	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-12.4	-5.4	-2.8	0.2	NA	...	...	...	...	...	3.0	NA	600
601. Federal receipts, national income and product accounts.....	..... do	151.2	176.9	182.1	187.0	NA	...	...	...	...	...	2.7	NA	601
602. Federal expenditures, national income and product accounts.....	..... do	163.6	182.2	184.9	186.9	189.5	...	...	...	...	...	1.1	1.4	602
264. National defense purchases.....	..... do	72.4	78.9	79.6	80.0	80.3	...	...	...	...	...	0.5	0.4	264
616. Defense Dept. obligations, total.....	..... do	81.0	86.6	92.8	85.6	NA	94.2	86.6	NA	-8.1	NA	-7.8	NA	616
621. Defense Dept. obligations, procurement .....	..... do	26.1	28.9	33.4	27.1	NA	27.7	26.5	NA	-4.3	NA	-18.9	NA	621
647. New orders, defense products industries.....	..... do	42.5	47.5	44.5	50.0	47.3	48.2	52.7	41.0	9.3	-22.2	12.4	-5.4	647
648. New orders, defense products.....	..... do	NA	NA	24.8	26.6	23.3	22.1	27.7	20.2	25.3	-27.1	7.3	-12.4	648
625. Military contract awards in U.S.....	..... do	42.3	42.3	43.8	44.4	NA	41.6	43.9	NA	5.5	NA	1.4	NA	625
D4. Price Movements														
781. Consumer prices, all items ⊕.....	1957-59=100	116.3	121.2	121.9	123.3	124.8	124.1	124.6	125.6	0.4	0.8	1.1	1.2	781
750. Wholesale prices, all commodities ⊕.....	..... do	106.1	108.7	109.0	109.5	111.2	110.7	111.1	111.7	0.4	0.5	0.5	1.6	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ²	Percent.....	85.3	84.5	84.0	84.2	84.1	...	...	...	...	...	0.2	-0.1	850
851. Ratio, inventories to sales, manufacturing and trade	Ratio	1.58	1.54	1.53	1.54	NA	1.54	1.53	NA	-0.6	NA	0.7	NA	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do	3.48	3.31	3.26	3.26	NA	3.22	3.18	NA	-1.2	NA	0.0	NA	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100	123.3	118.4	117.1	118.8	119.6	119.3	119.7	119.8	0.3	0.1	1.9	0.7	853
854. Ratio, personal savings to disposable personal income.....	Ratio.....	0.074	0.069	0.063	0.068	0.058	...	...	...	...	...	7.9	-14.7	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed .....	..... do	0.121	0.133	0.131	0.139	0.139	0.141	0.143	0.134	1.4	-6.3	6.1	0.0	855
858. Output per man-hour, total private nonfarm.....	1957-59=100	129.0	133.2	133.5	134.8	NA	...	...	...	...	...	1.0	NA	858
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars ..	2.43	2.48	2.49	2.50	2.50	2.51	2.50	2.49	-0.4	-0.4	0.4	0.0	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers .....	..... do	78.07	78.84	79.27	78.95	79.19	79.10	79.28	79.20	0.2	-0.1	-0.4	0.3	859
857. Vacancy rate in total rental housing ² ⊕.....	Percent.....	6.2	5.4	5.4	4.9	NA	...	...	...	...	...	-0.5	NA	857

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

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

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

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

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

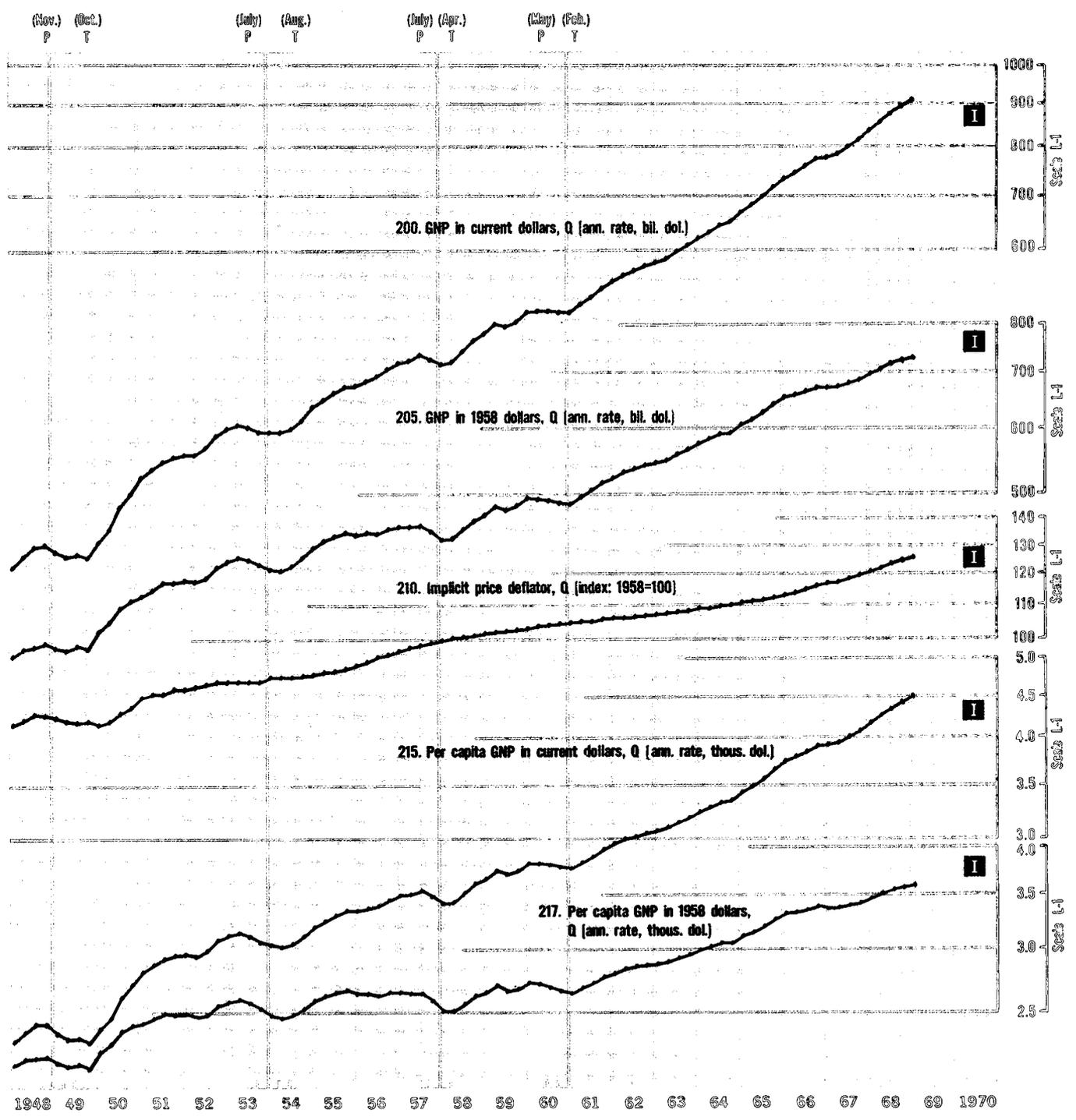


Section

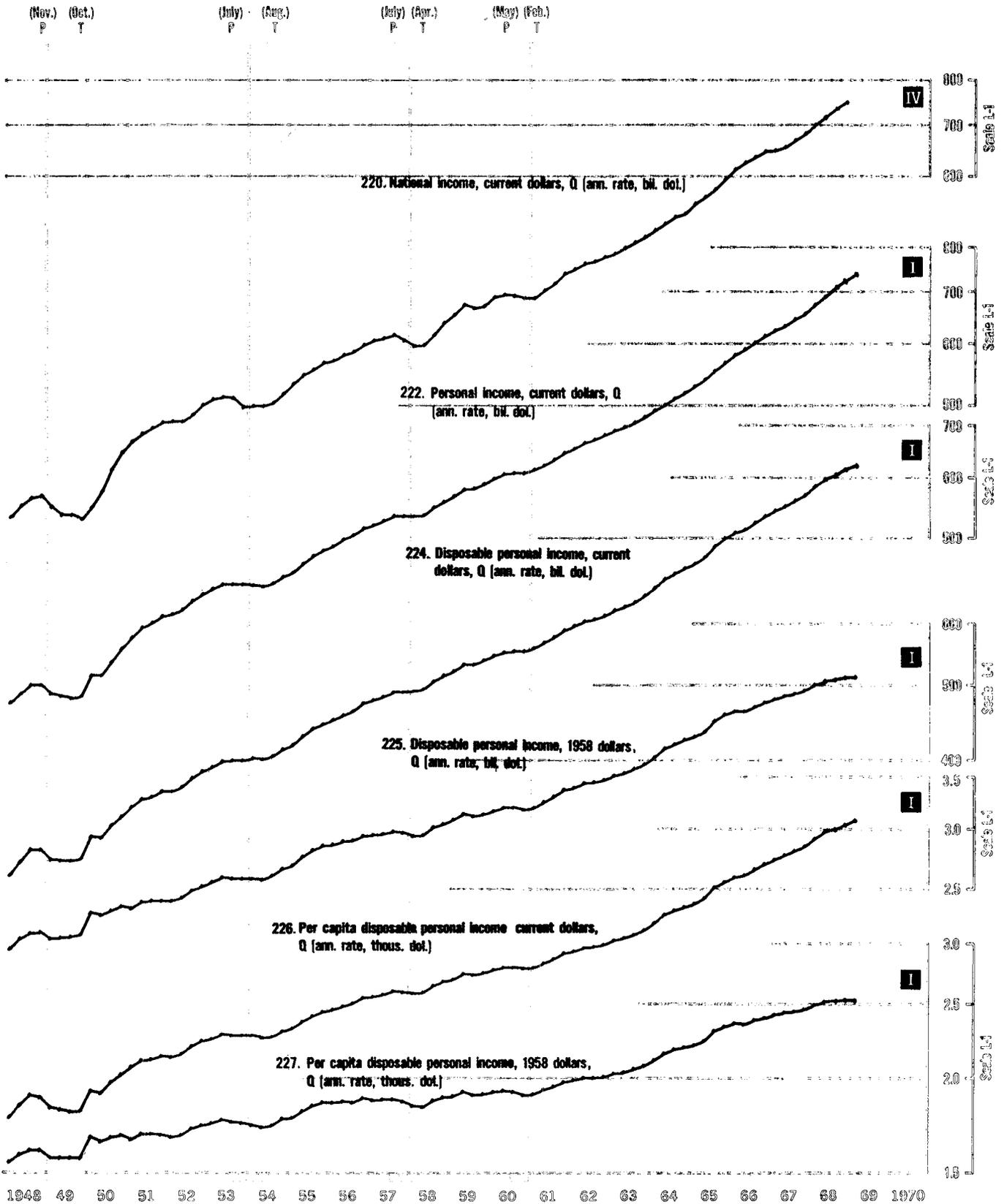
A

NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



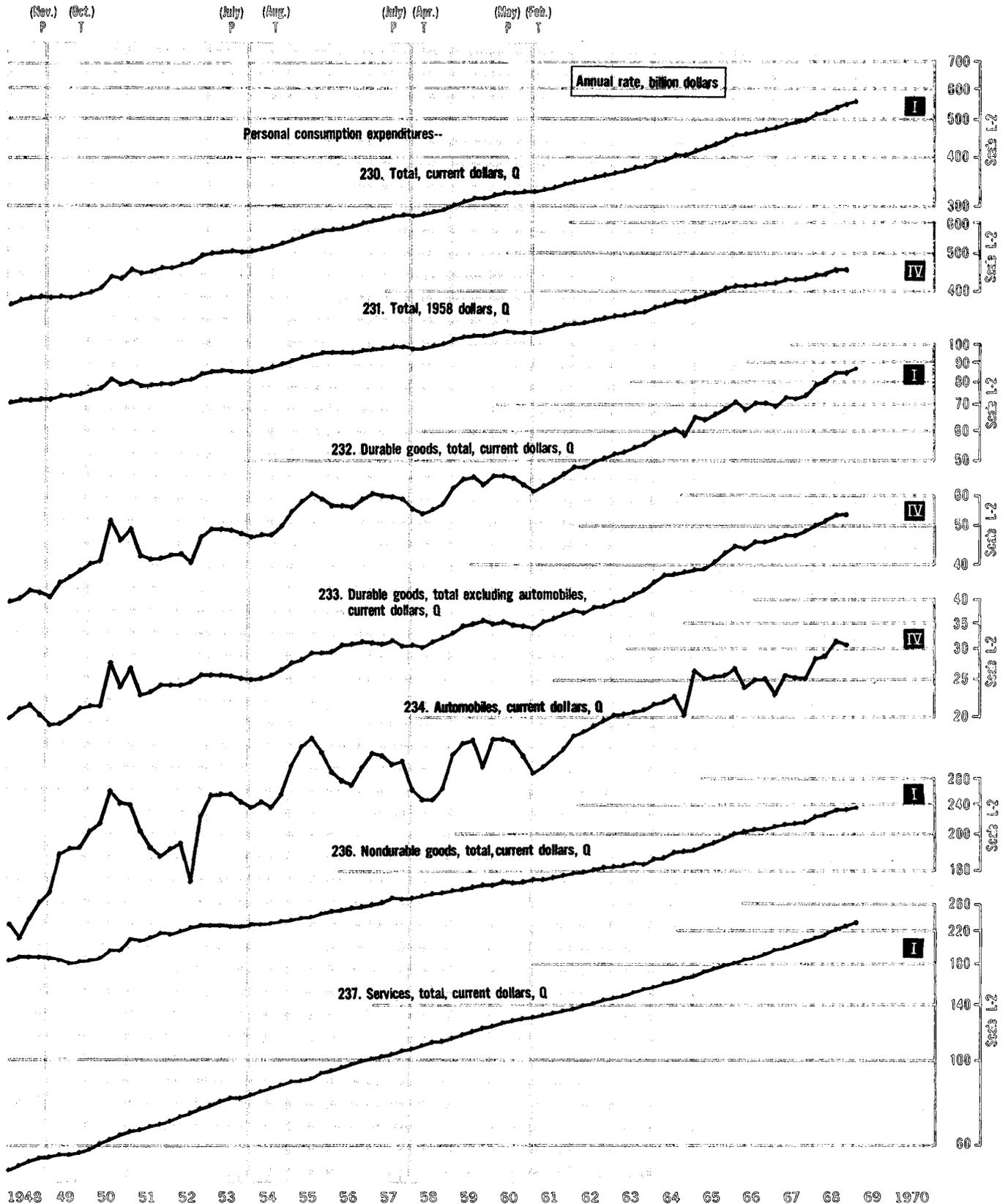
Current data for these series are shown on page 64.



Current data for these series are shown on page 64.

Section A NATIONAL INCOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES



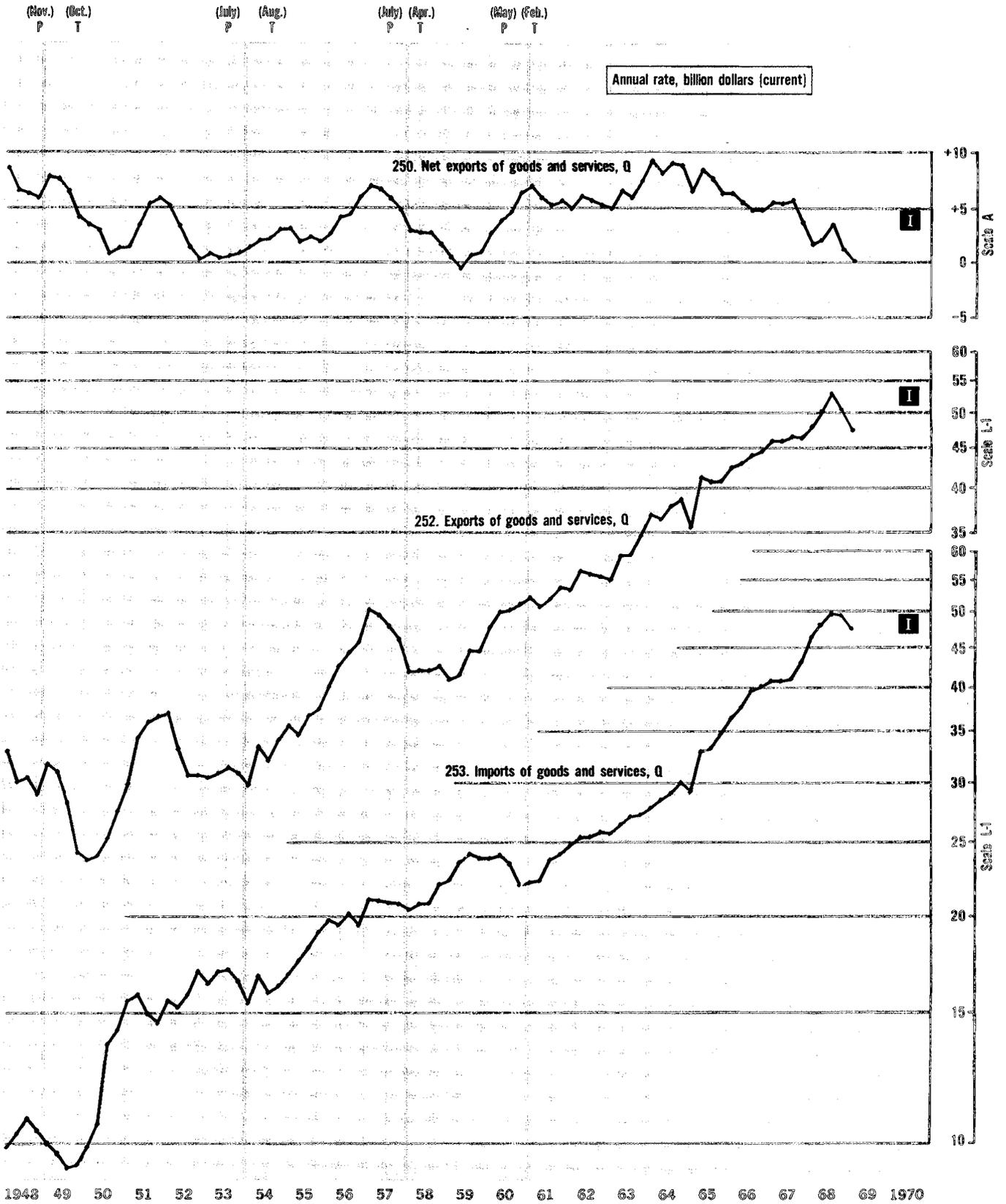
Current data for these series are shown on page 65.

Section A NATIONAL INCOME AND PRODUCT

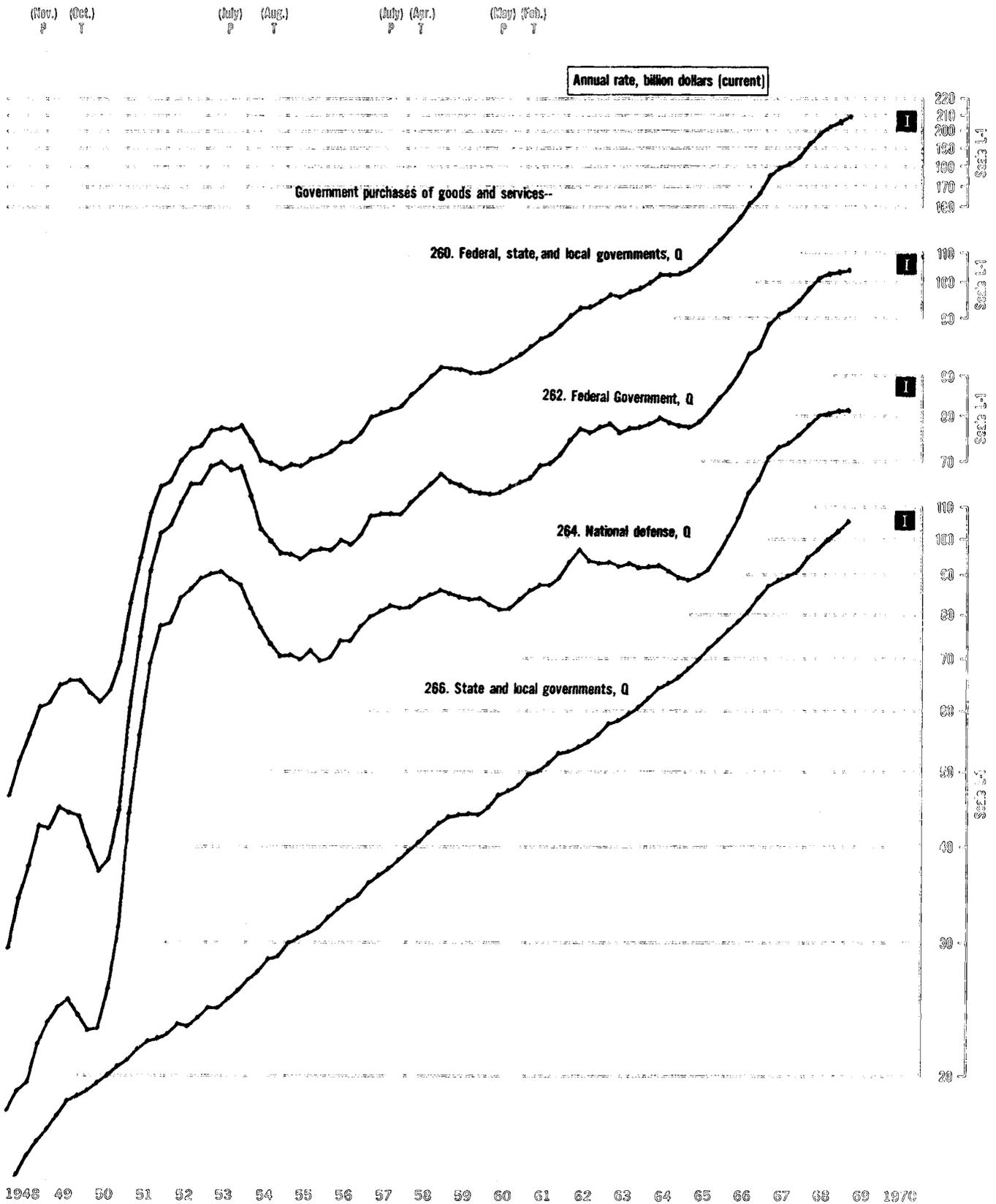
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 65.



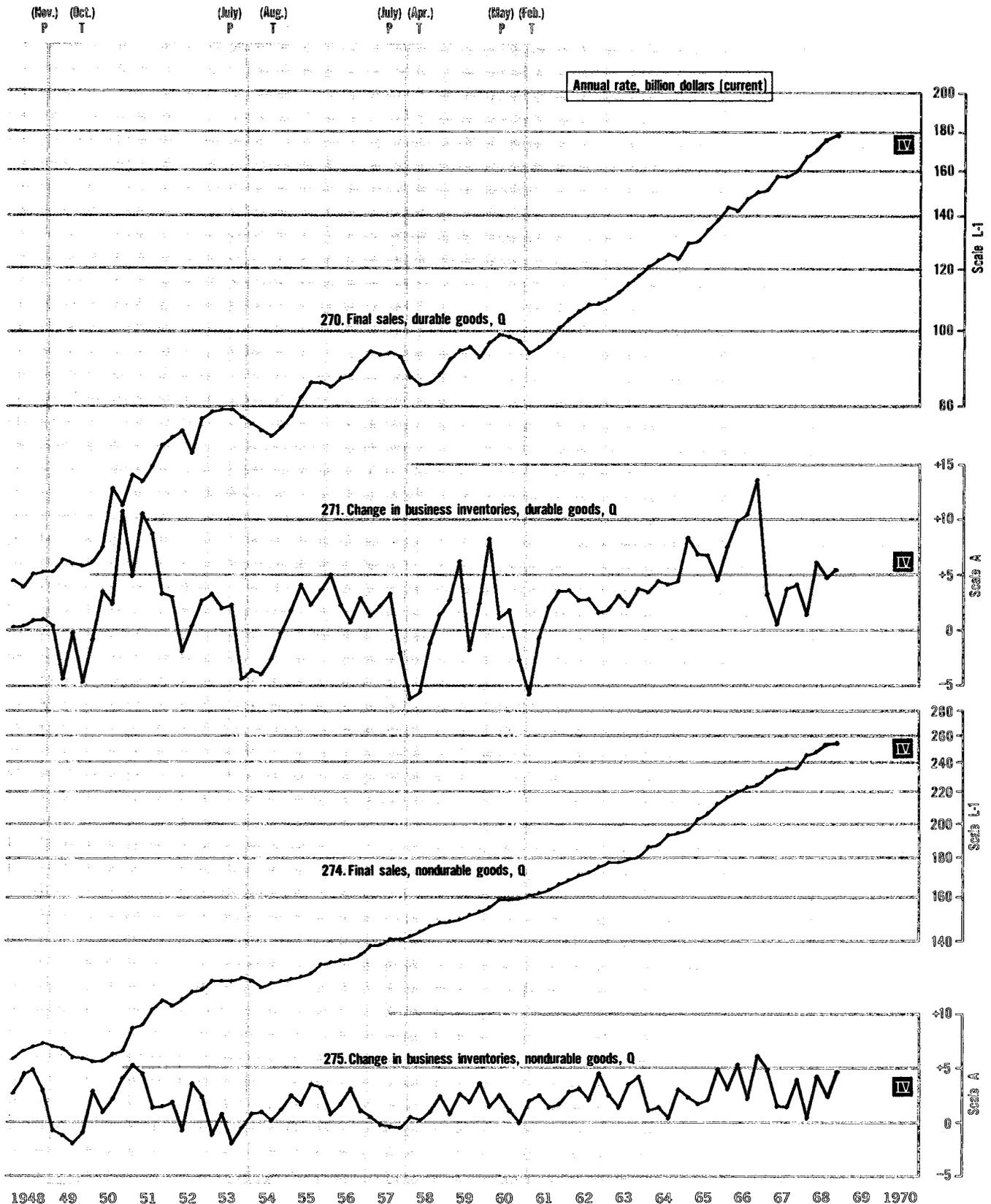
Current data for these series are shown on page 66.



Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

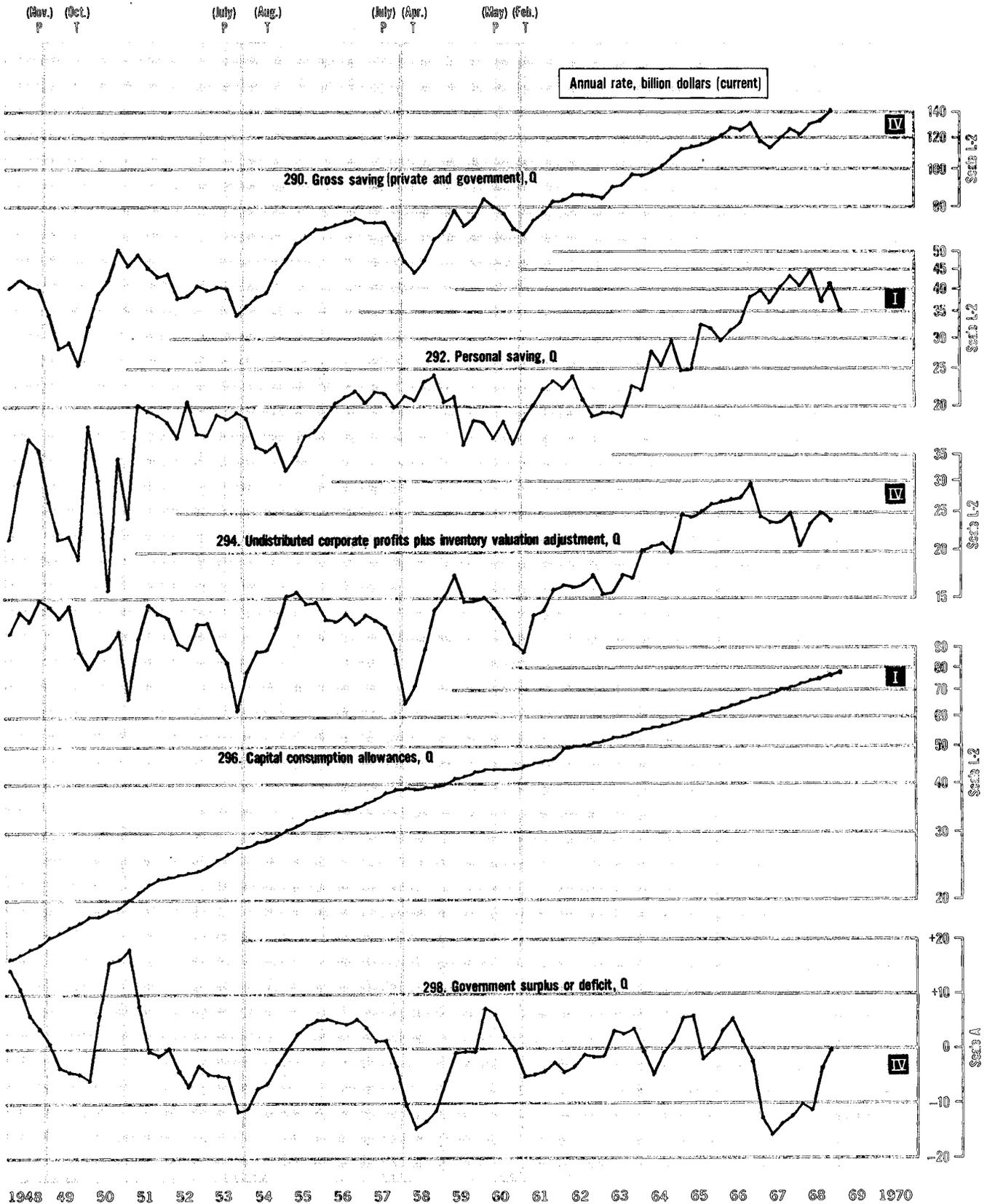
Chart A7 FINAL SALES AND INVENTORIES



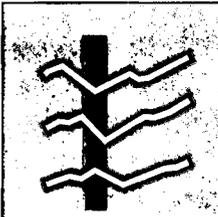
Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 67.



Section B

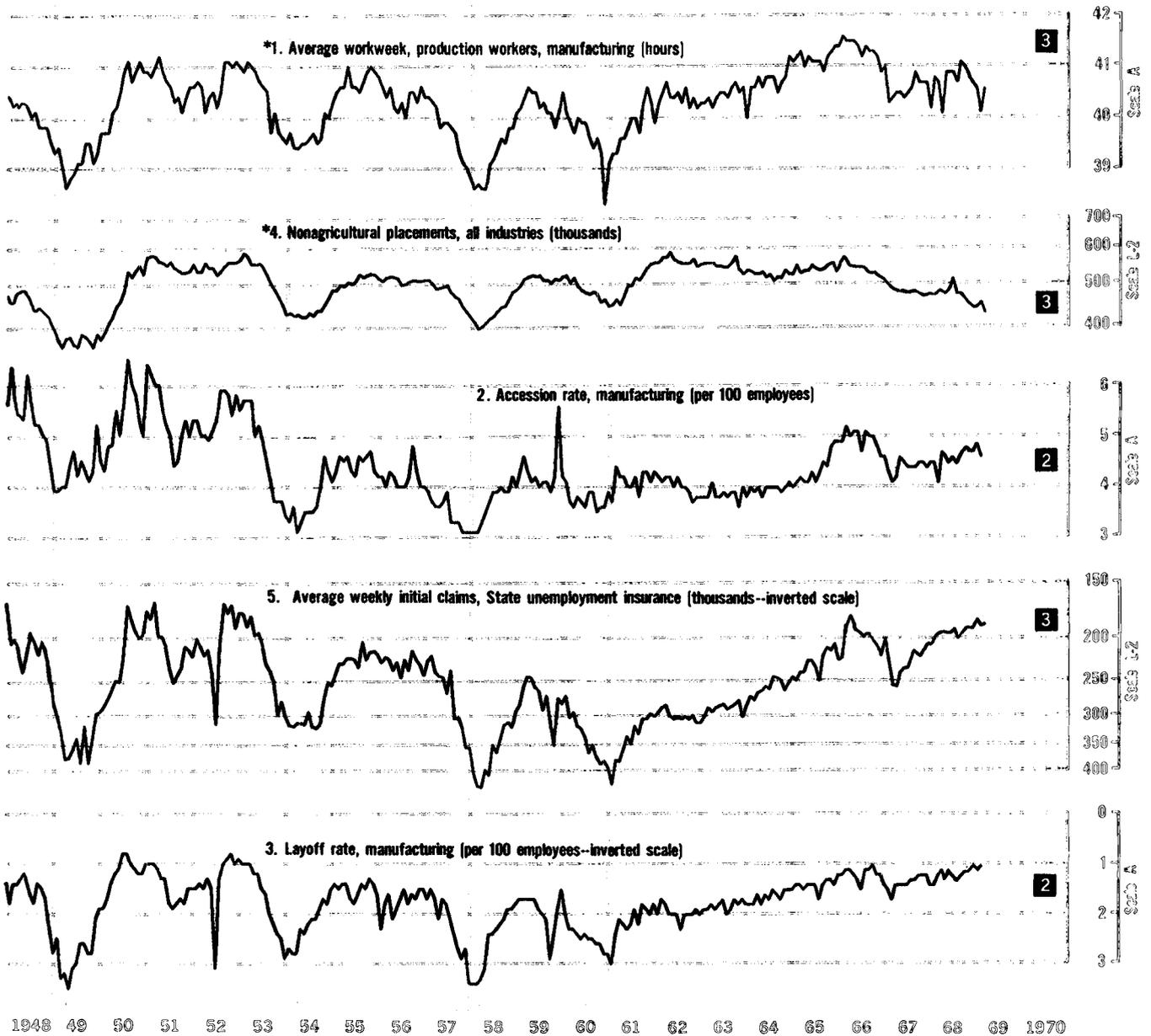
CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

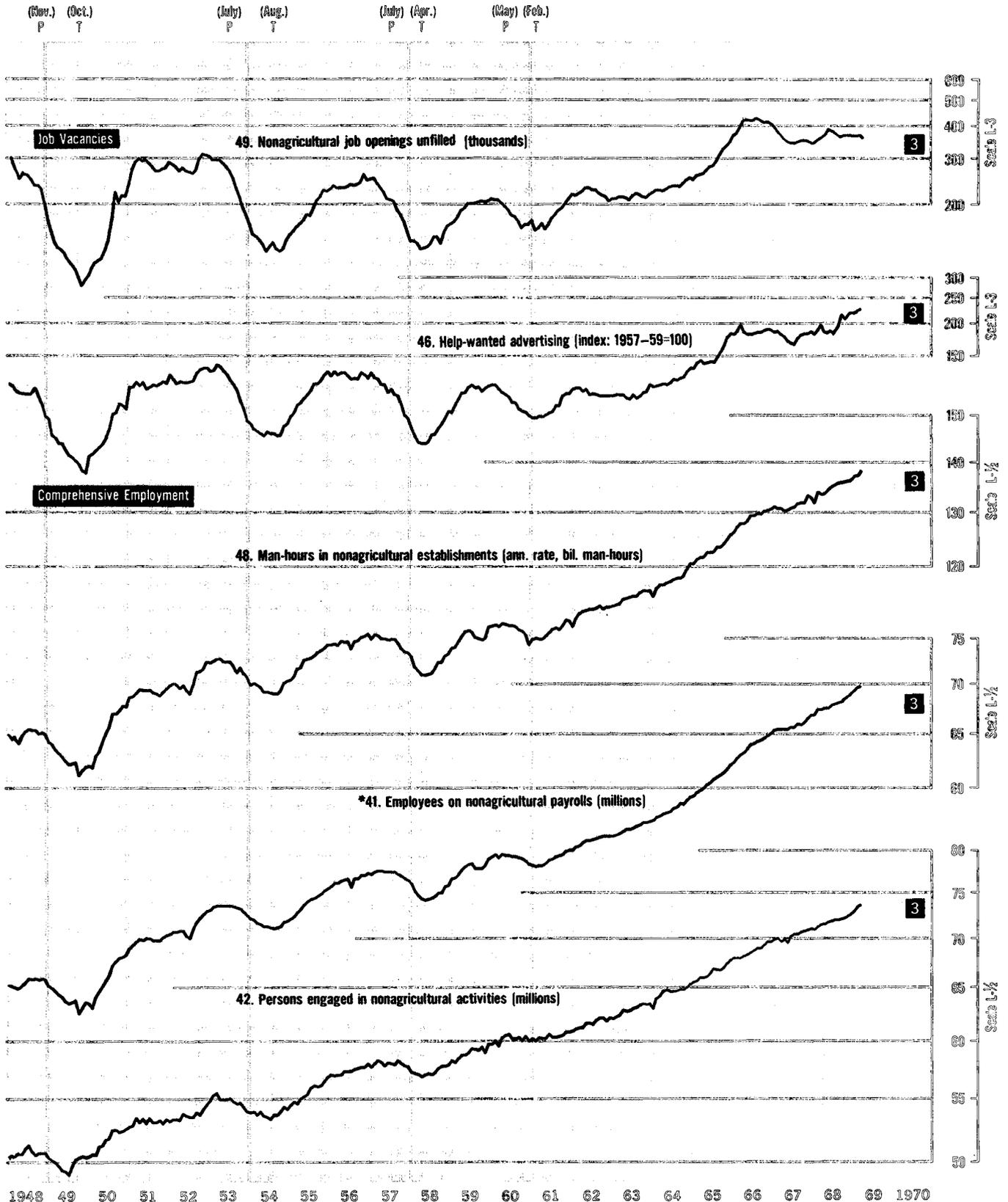
(Nov.)	(Oct.)	(July)	(Aug.)	(July)	(Apr.)	(May)	(Feb.)
P	T	P	T	P	T	P	T

Marginal Employment Adjustments



Current data for these series are shown on page 68.

Roughly Coincident Indicators

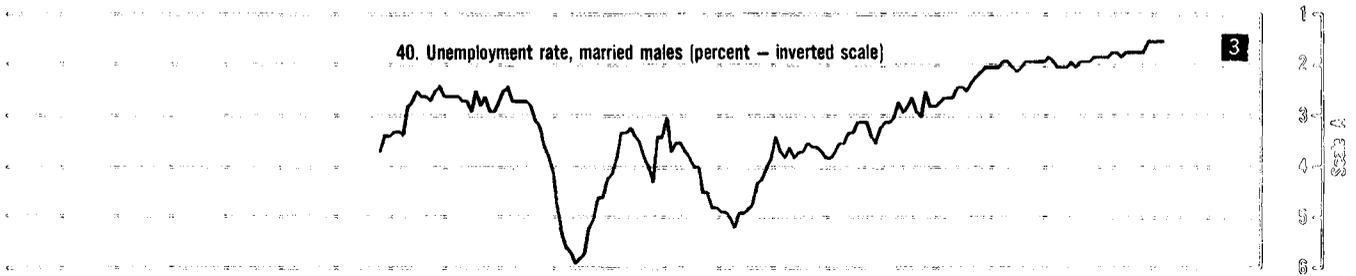
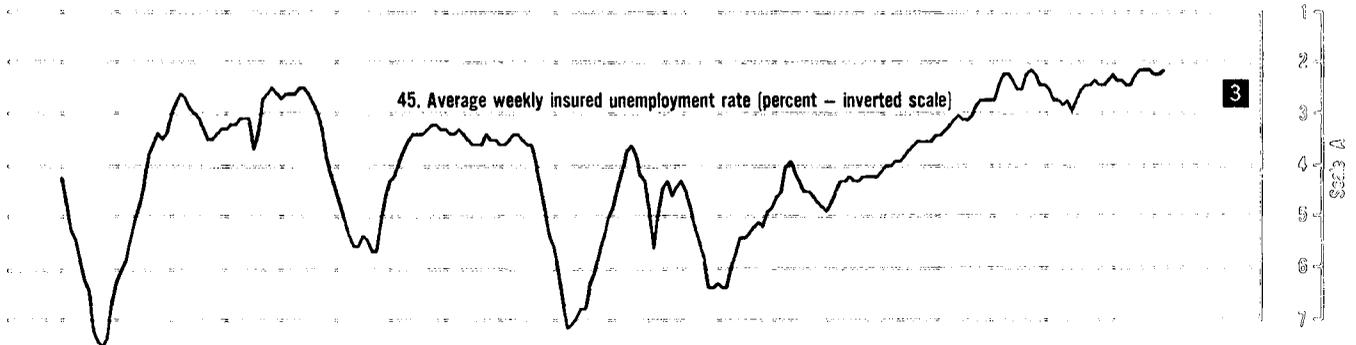
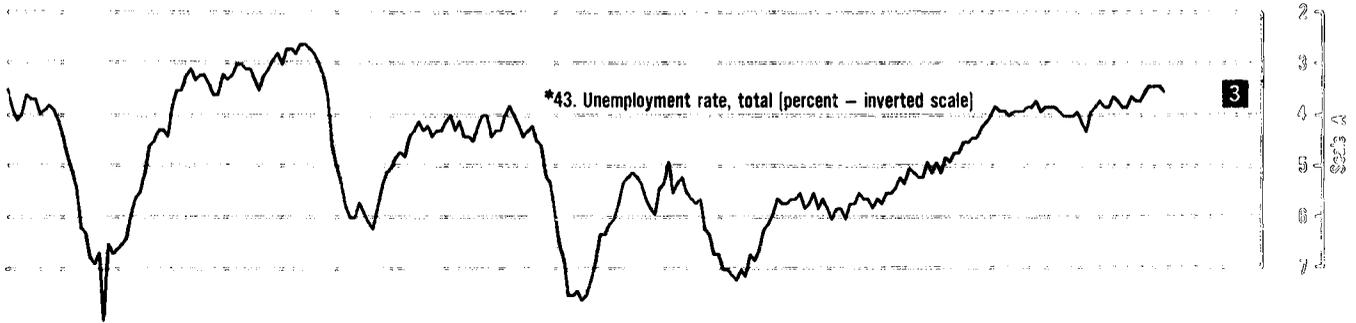


Current data for these series are shown on pages 68 and 69.

Roughly Coincident Indicators—Con.

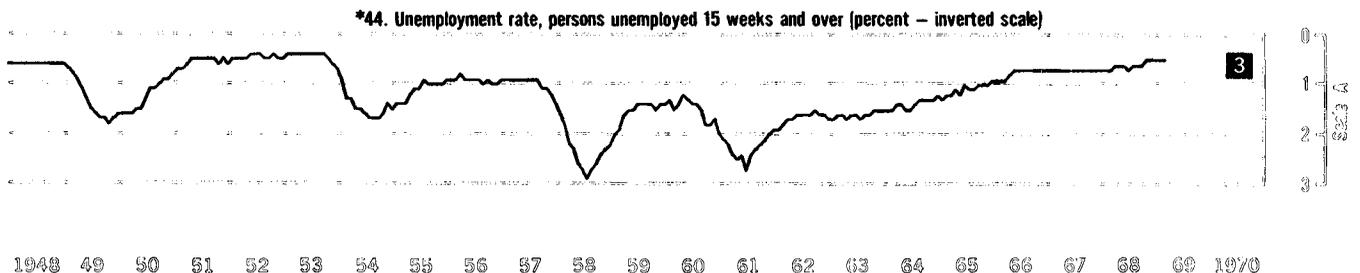
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T

Comprehensive Unemployment



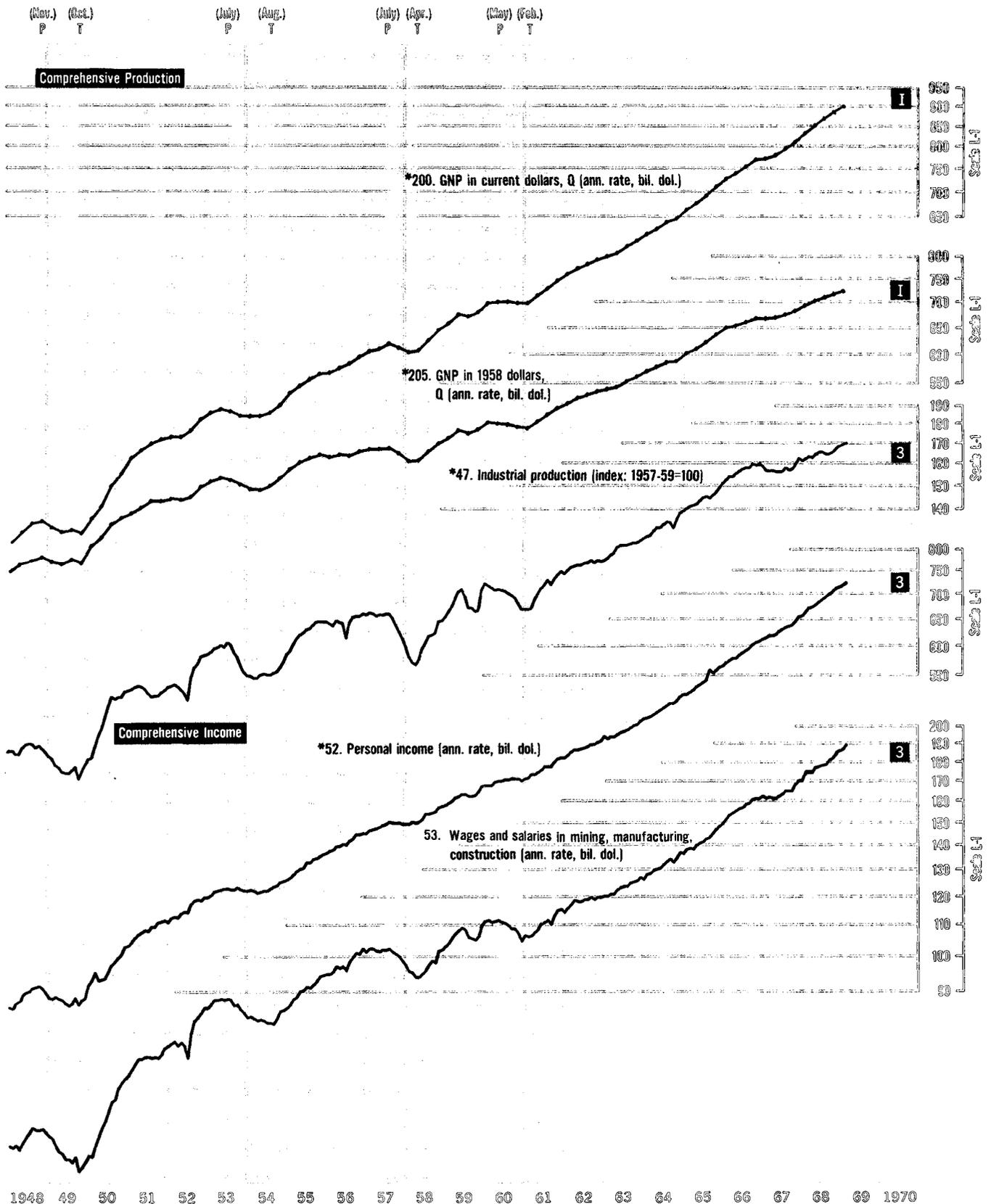
Lagging Indicators

Long-Duration Unemployment



Current data for these series are shown on page 69.

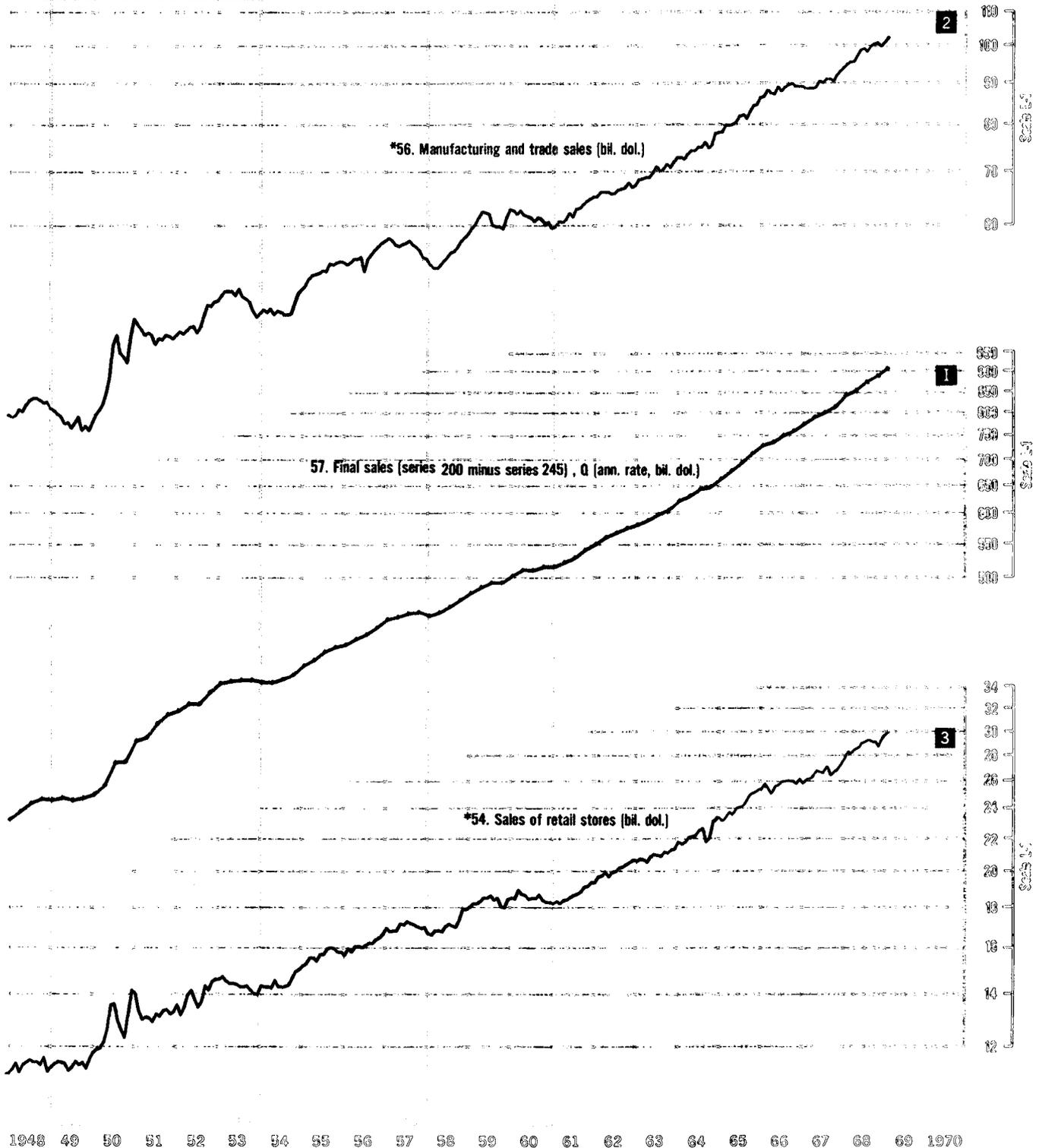
Roughly Coincident Indicators



Roughly Coincident Indicators—Con.

(Nov.) (Oct.) (July) (Aug.) (July) (Aug.) (May) (Feb.)
P Y P Y P Y P Y

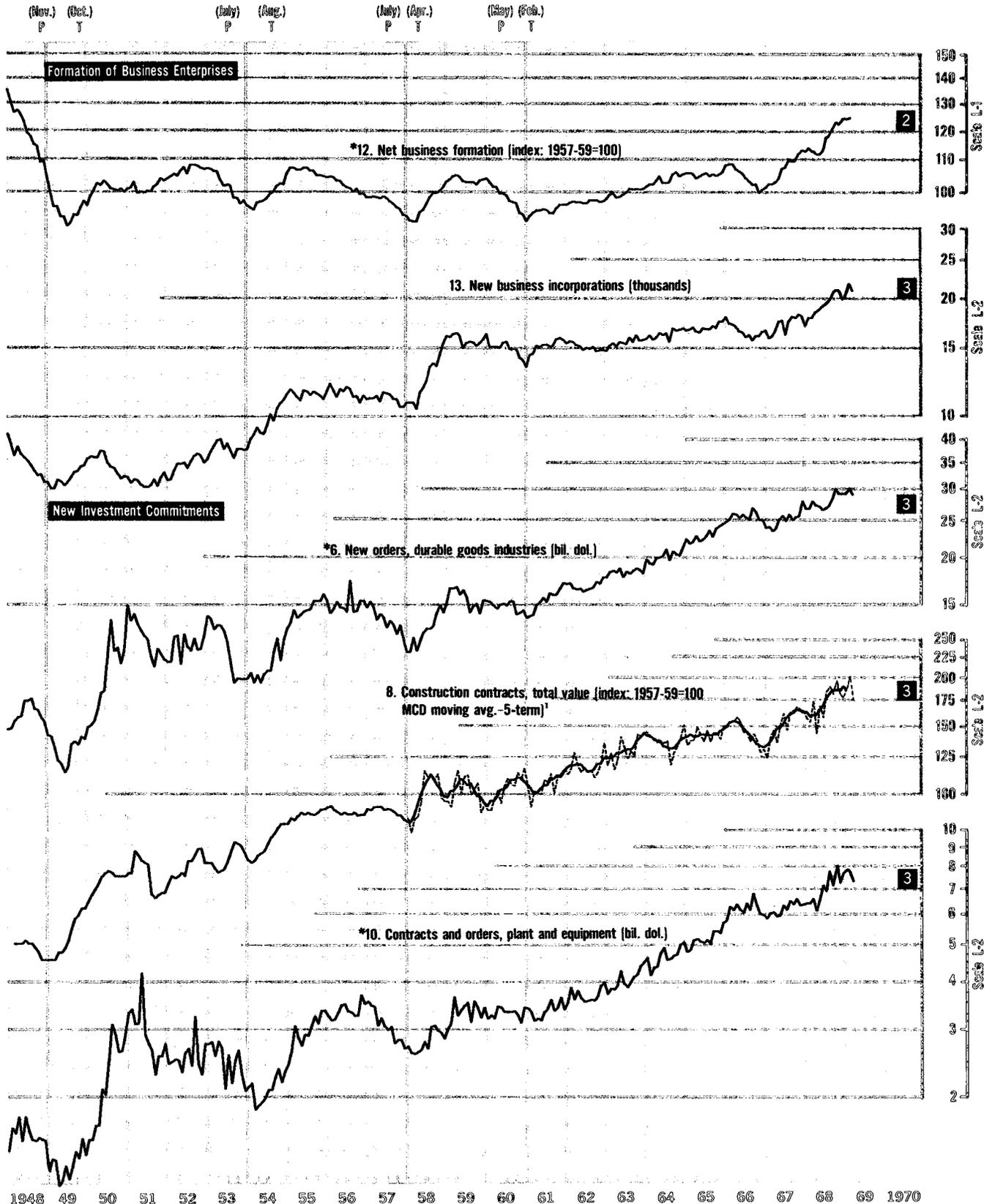
Comprehensive Consumption and Trade



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

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

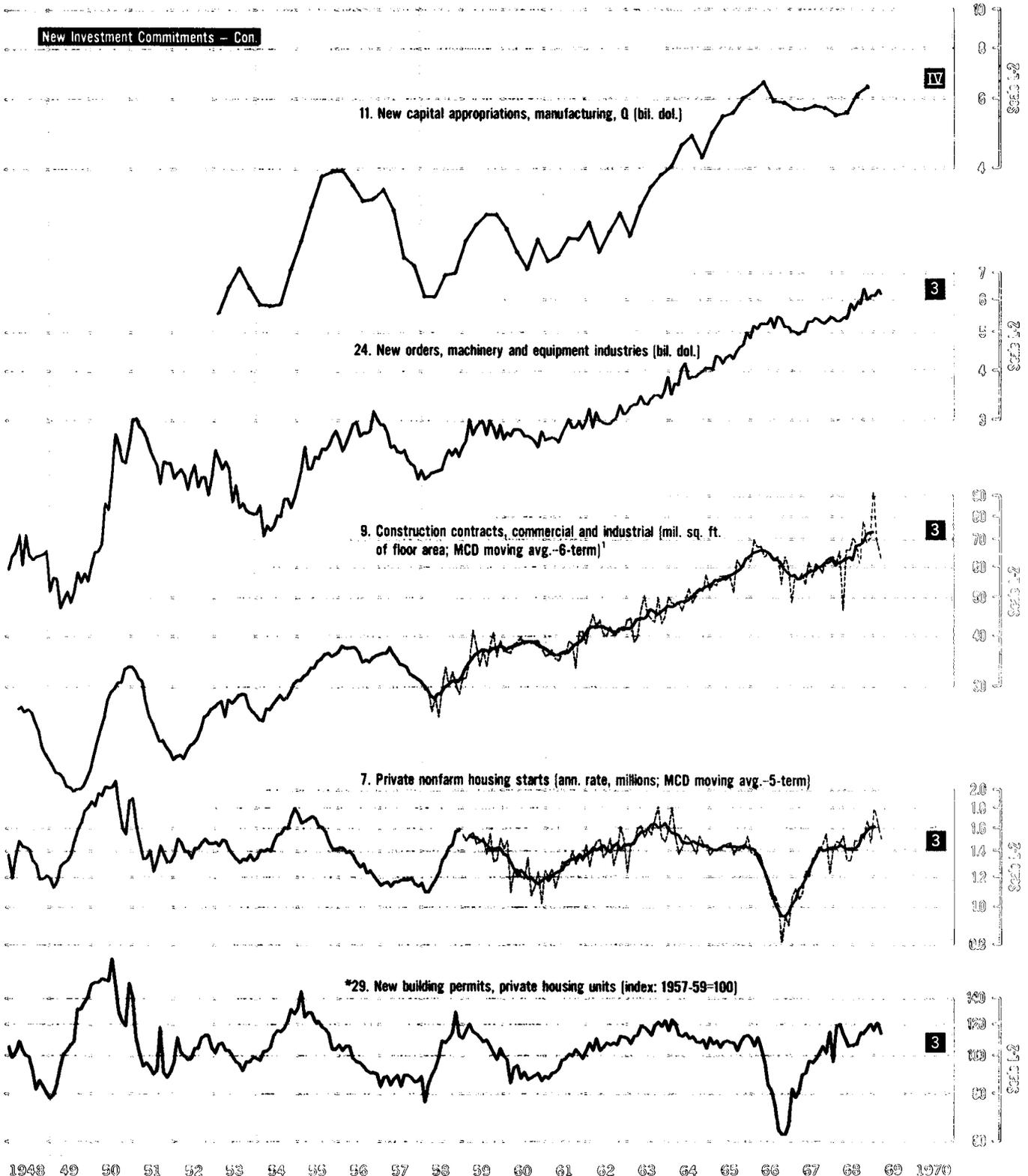
Leading Indicators



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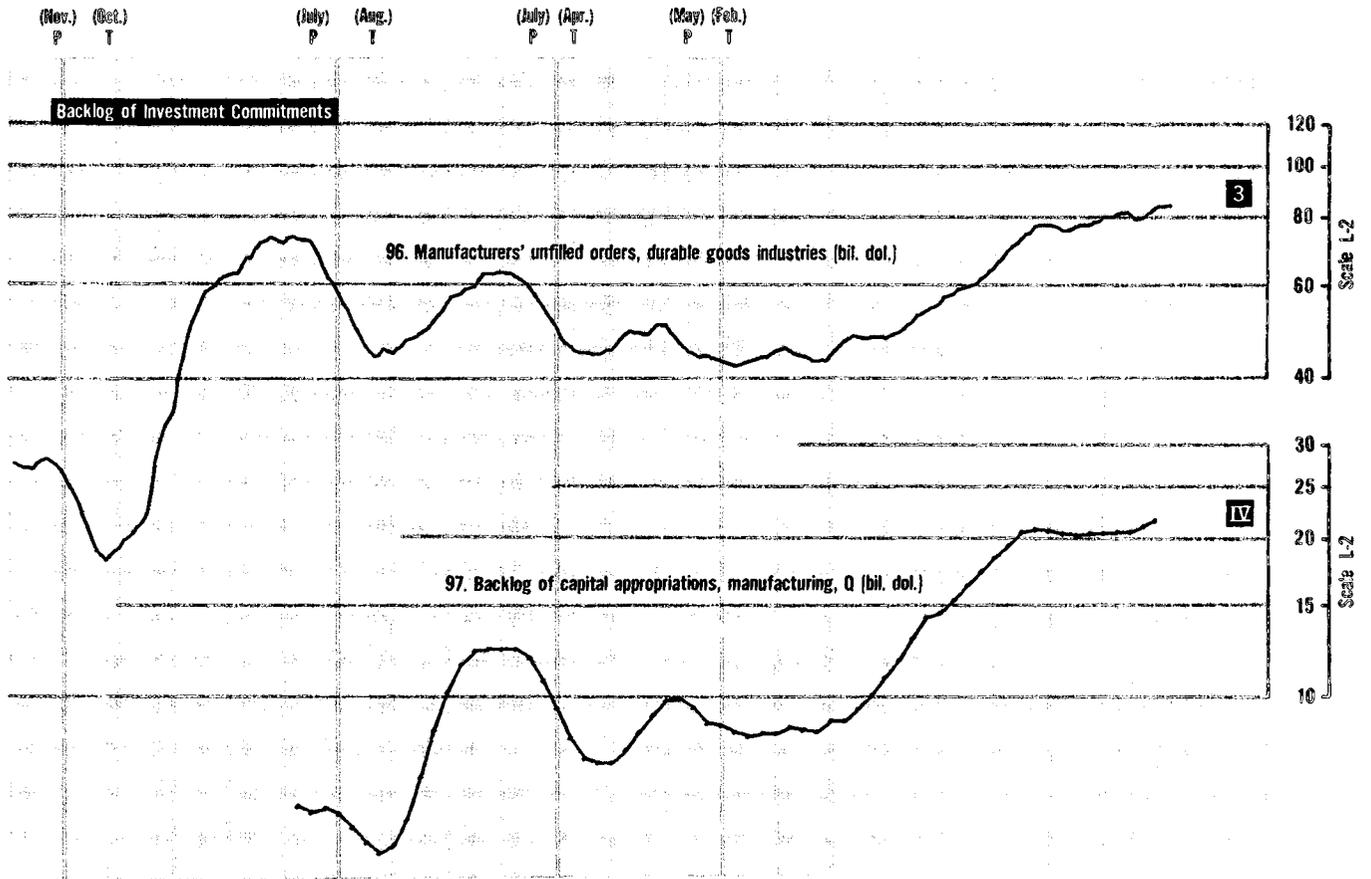
Leading Indicators—Con.

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

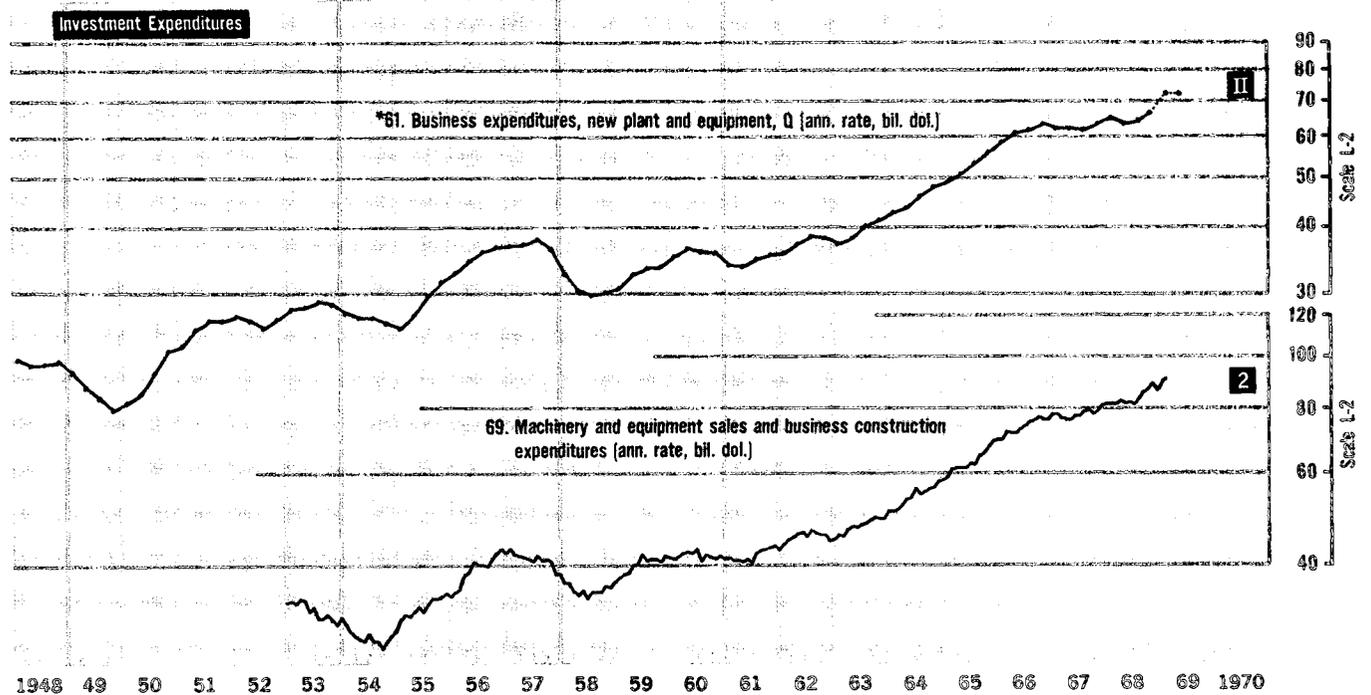


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Roughly Coincident Indicators



Lagging Indicators



Current data for these series are shown on page 72.

Leading Indicators

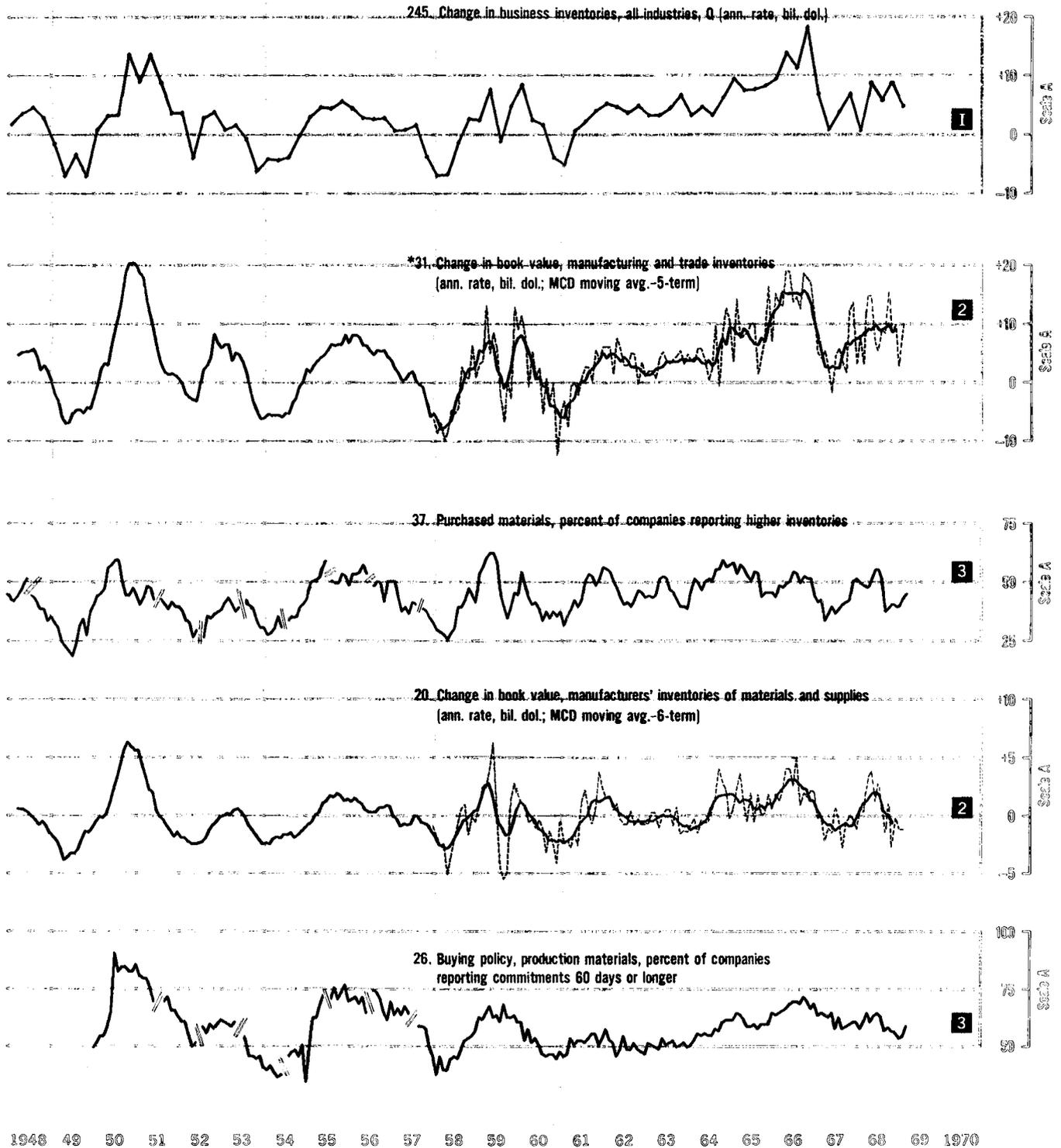
(Rev.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T

Inventory Investment and Purchasing

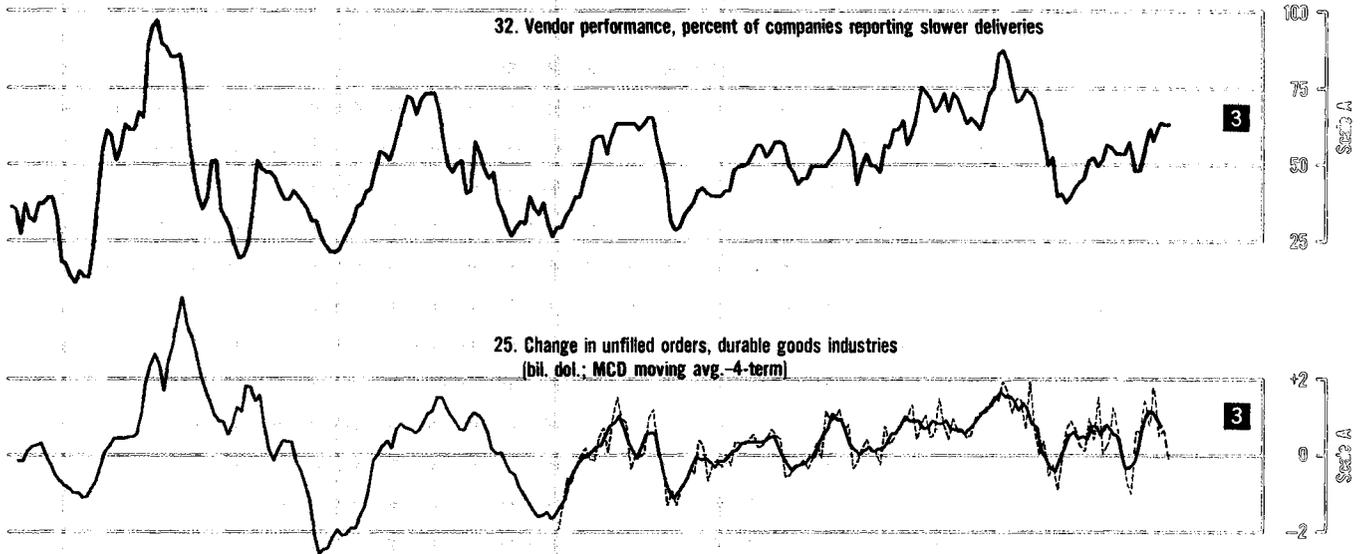


Current data for these series are shown on page 73.

Leading Indicators—Con.

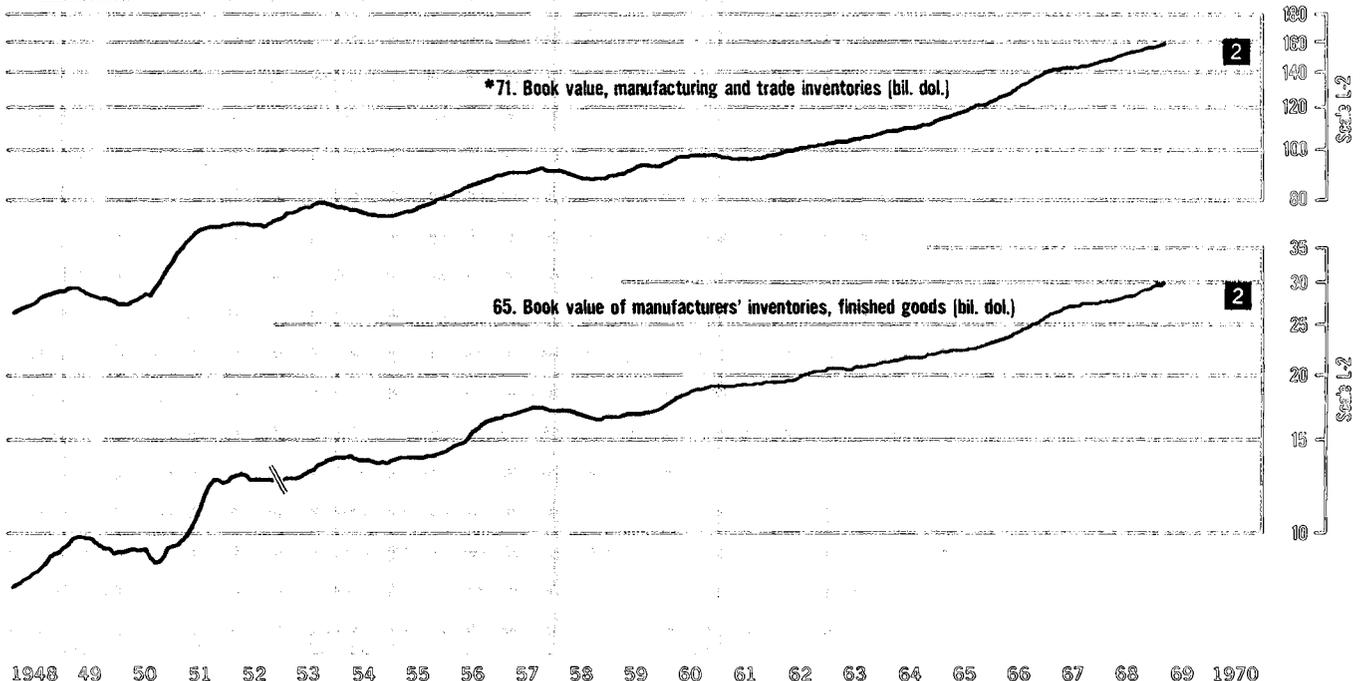
(Nov.) (Oct.) (July) (Aug.) (July) (Apr.) (May) (Feb.)
P T P T P T P T

Inventory Investment and Purchasing — Con.



Lagging Indicators

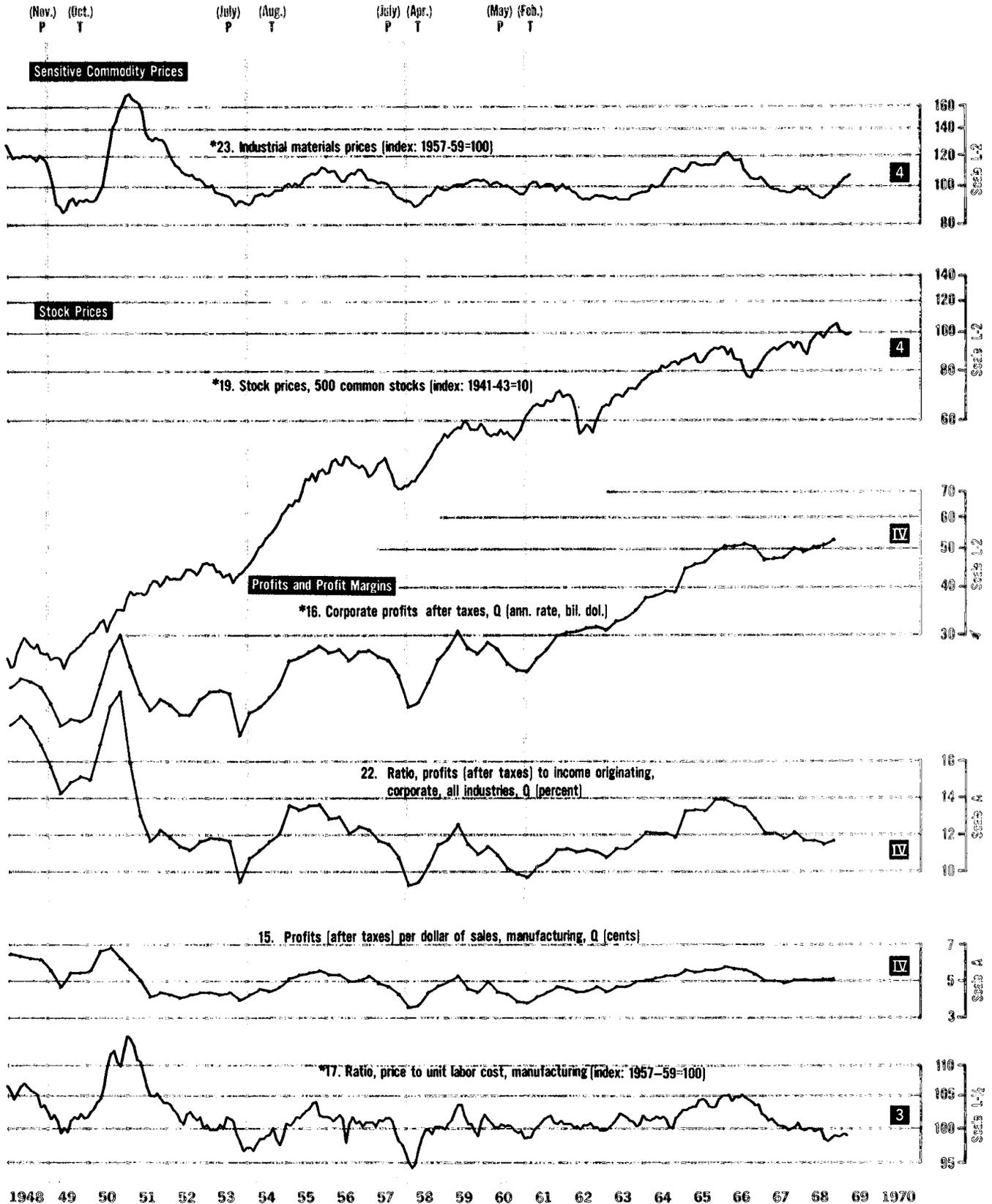
Inventories



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

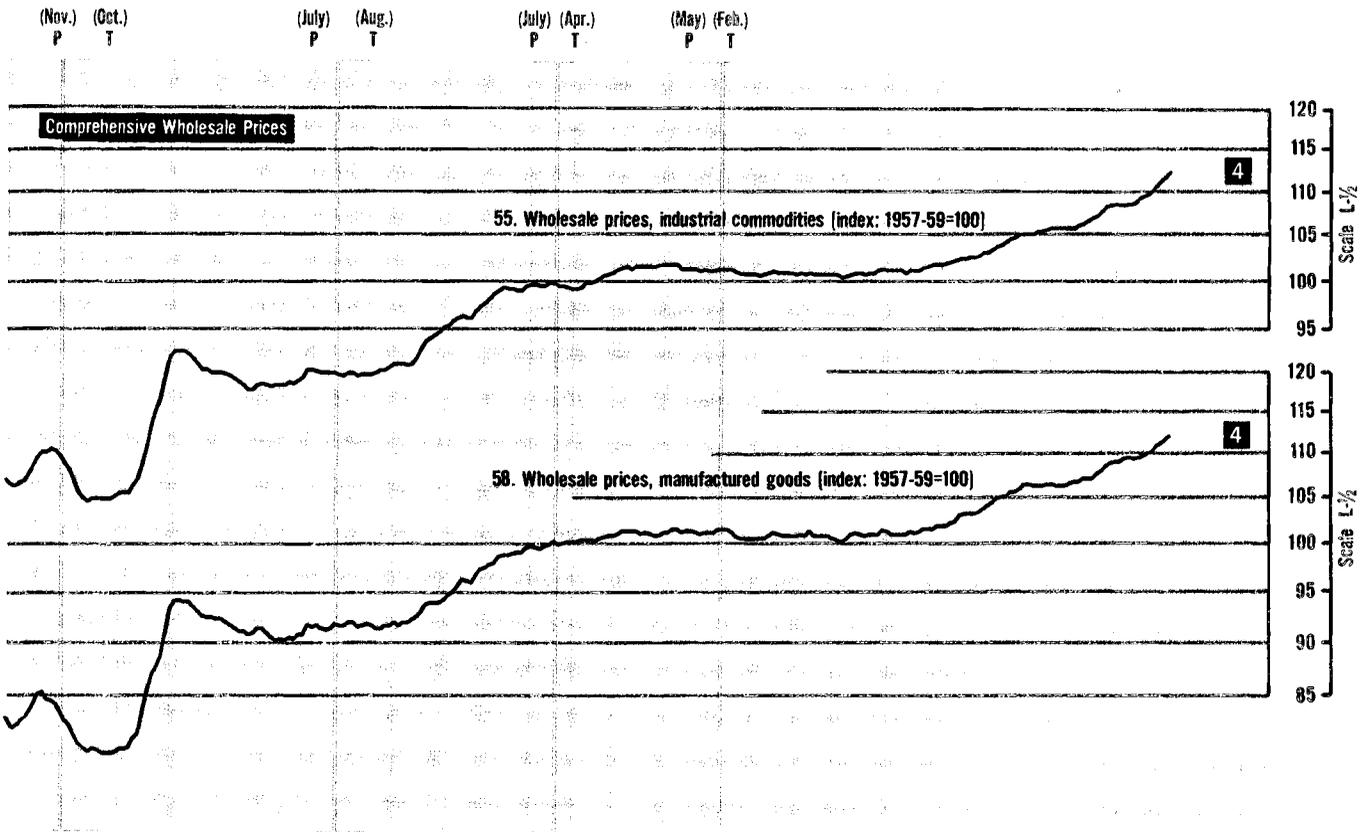
NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 73.

Leading Indicators

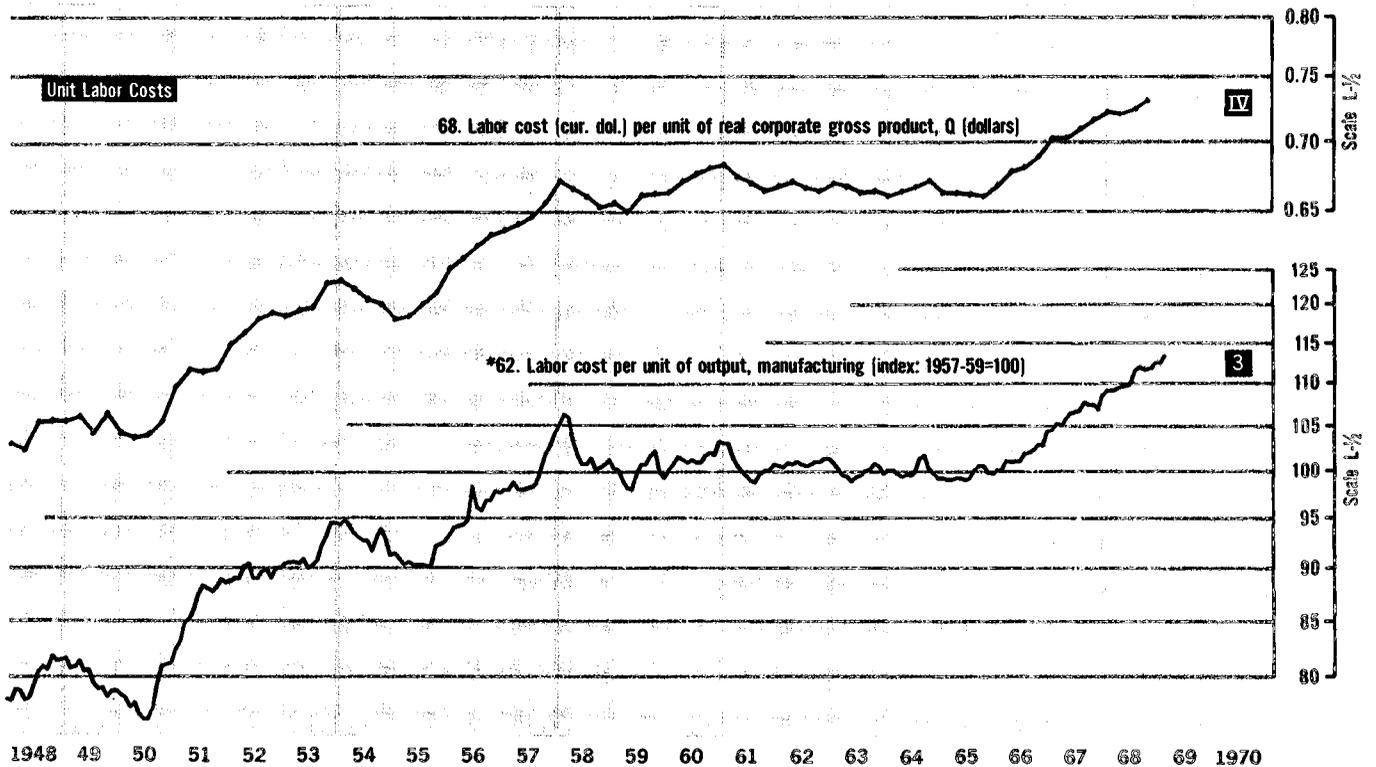


Current data for those series are shown on page 74.

Roughly Coincident Indicators



Lagging Indicators



Current data for these series are shown on page 74.

Leading Indicators

(Nov.) (Oct.)
P T

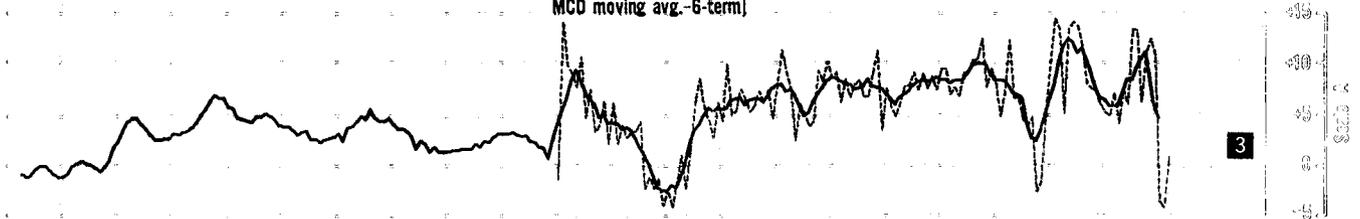
(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T

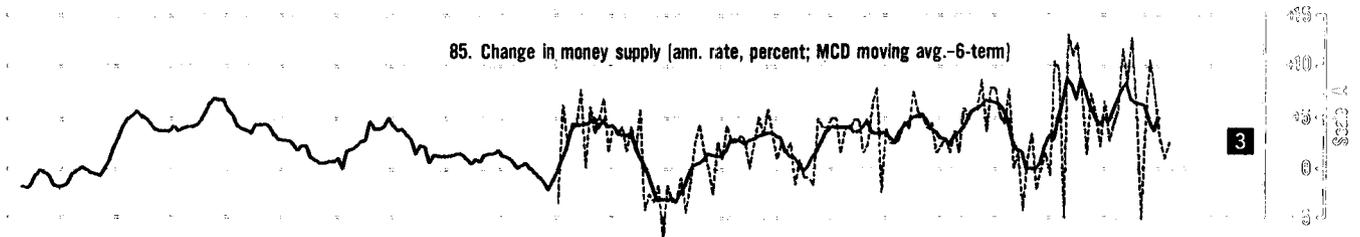
Flows of Money and Credit

98. Change in money supply and time deposits (ann. rate, percent; MCD moving avg.-6-term)



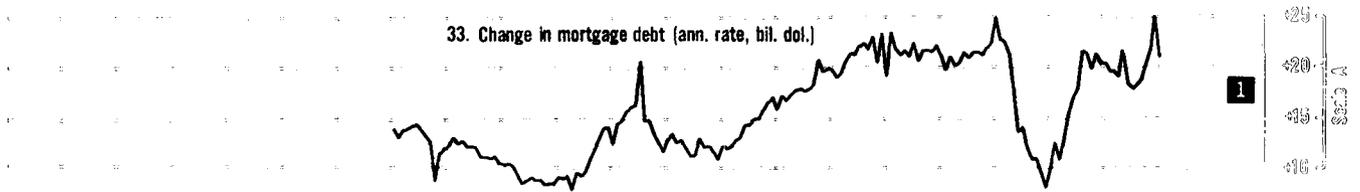
3

85. Change in money supply (ann. rate, percent; MCD moving avg.-6-term)



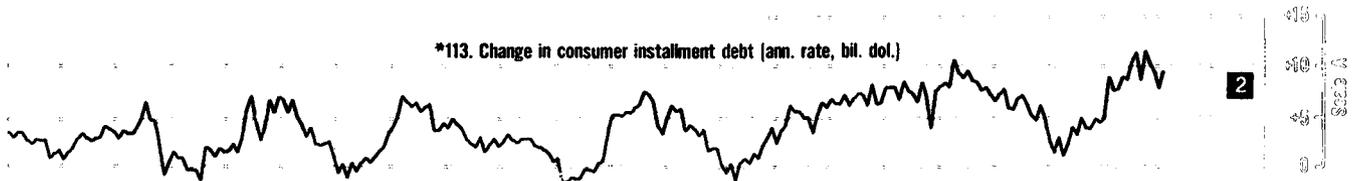
3

33. Change in mortgage debt (ann. rate, bil. dol.)



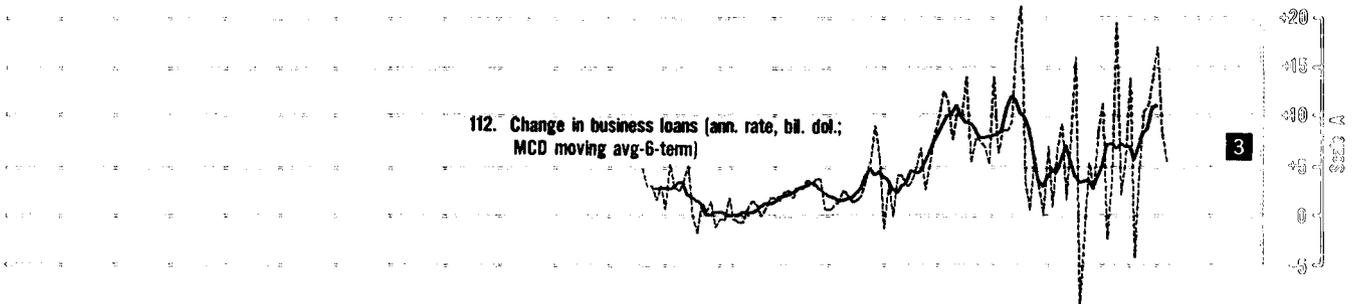
1

*113. Change in consumer instalment debt (ann. rate, bil. dol.)



2

112. Change in business loans (ann. rate, bil. dol.; MCD moving avg-6-term)

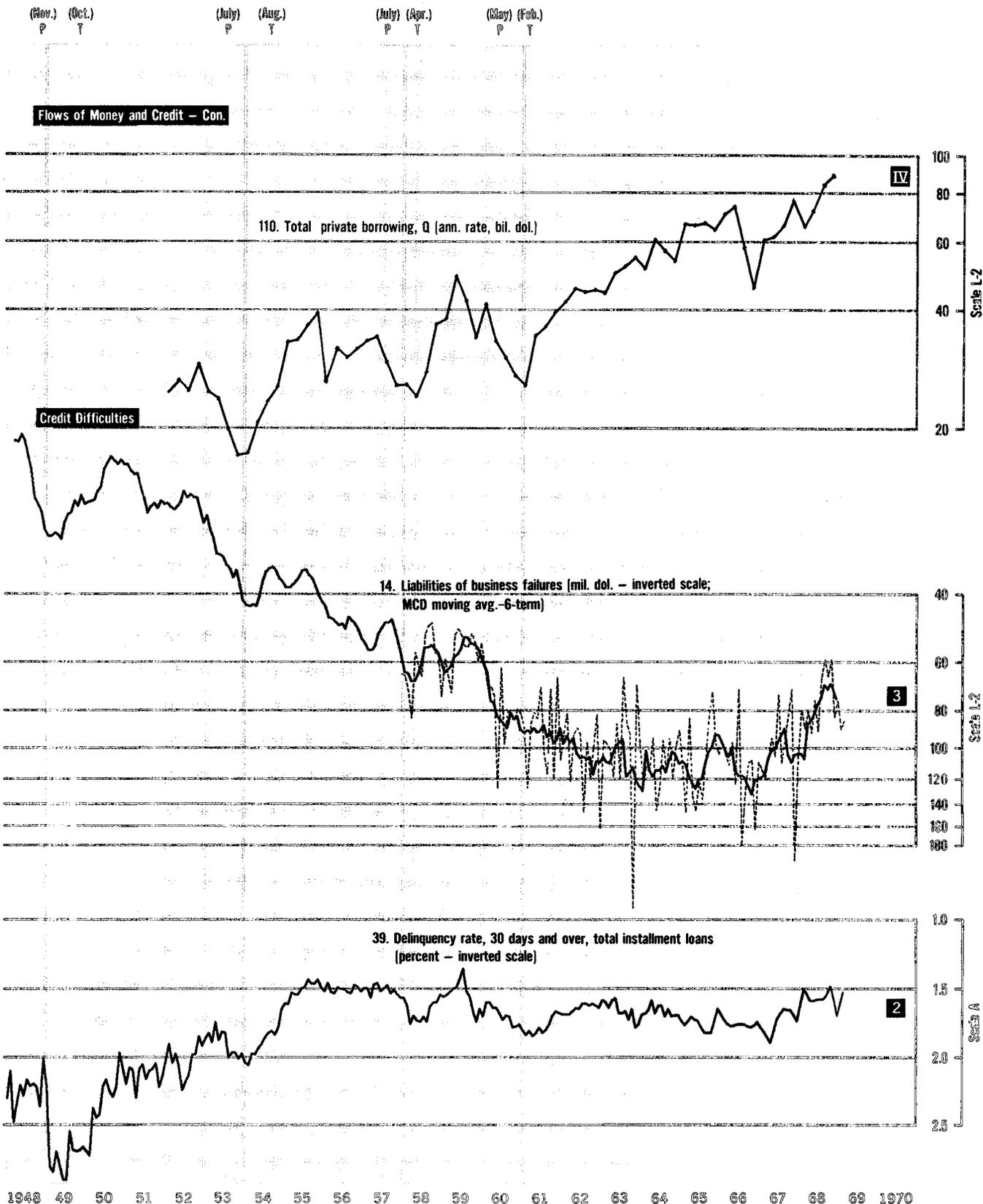


3

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

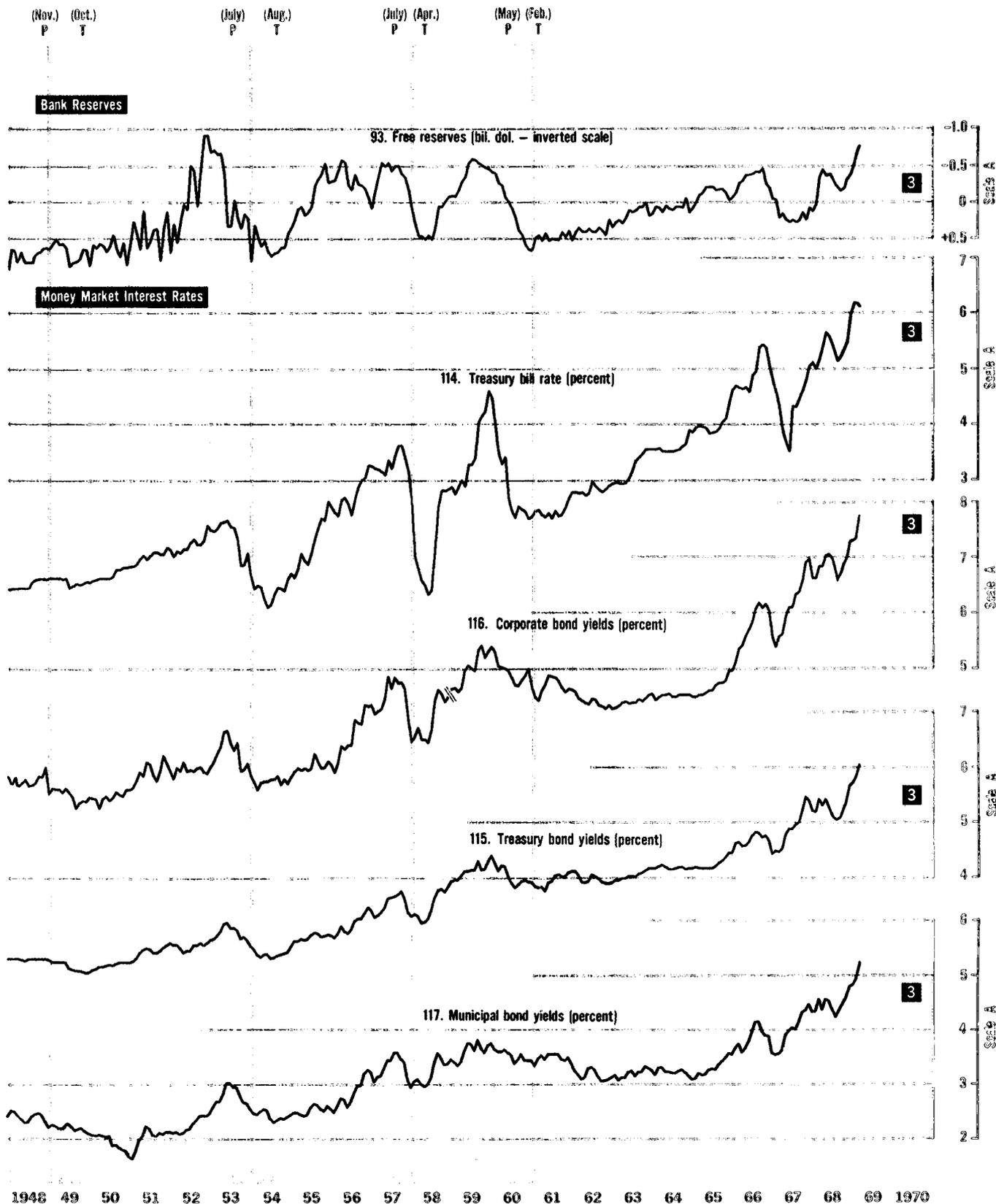
Current data for these series are shown on page 75.

Leading Indicators—Con.



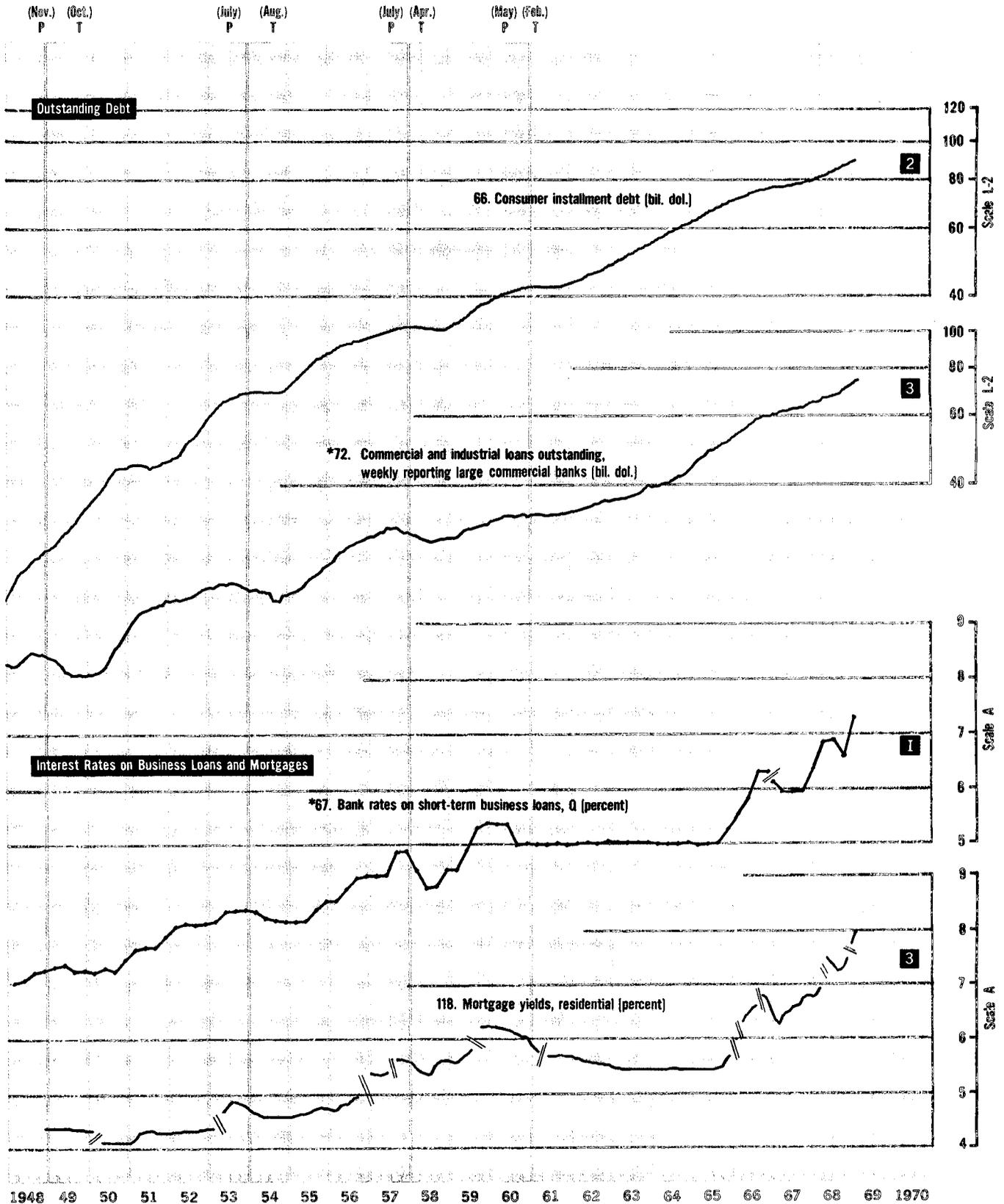
Current data for these series are shown on page 75.

Roughly Coincident Indicators

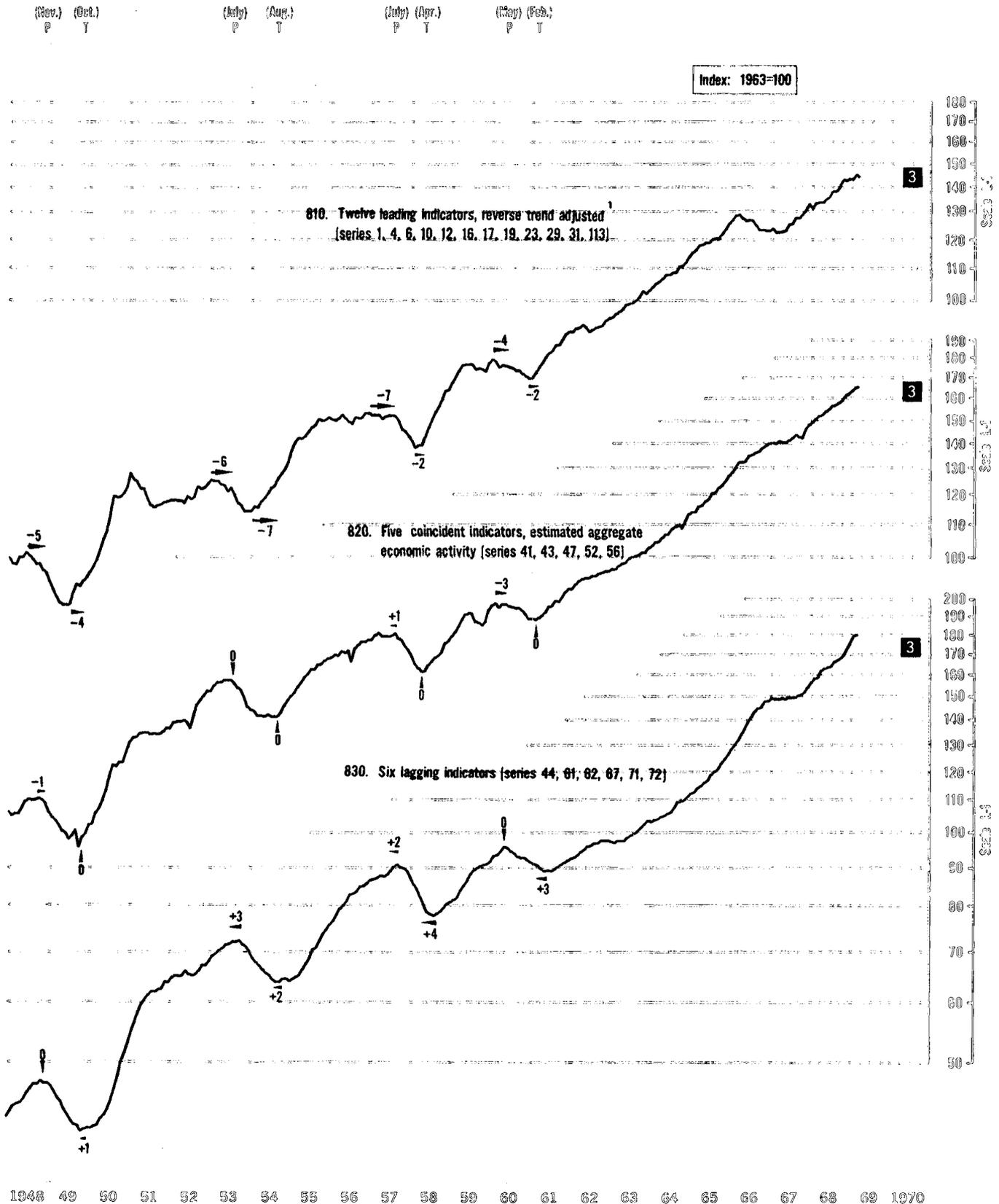


Current data for these series are shown on page 76.

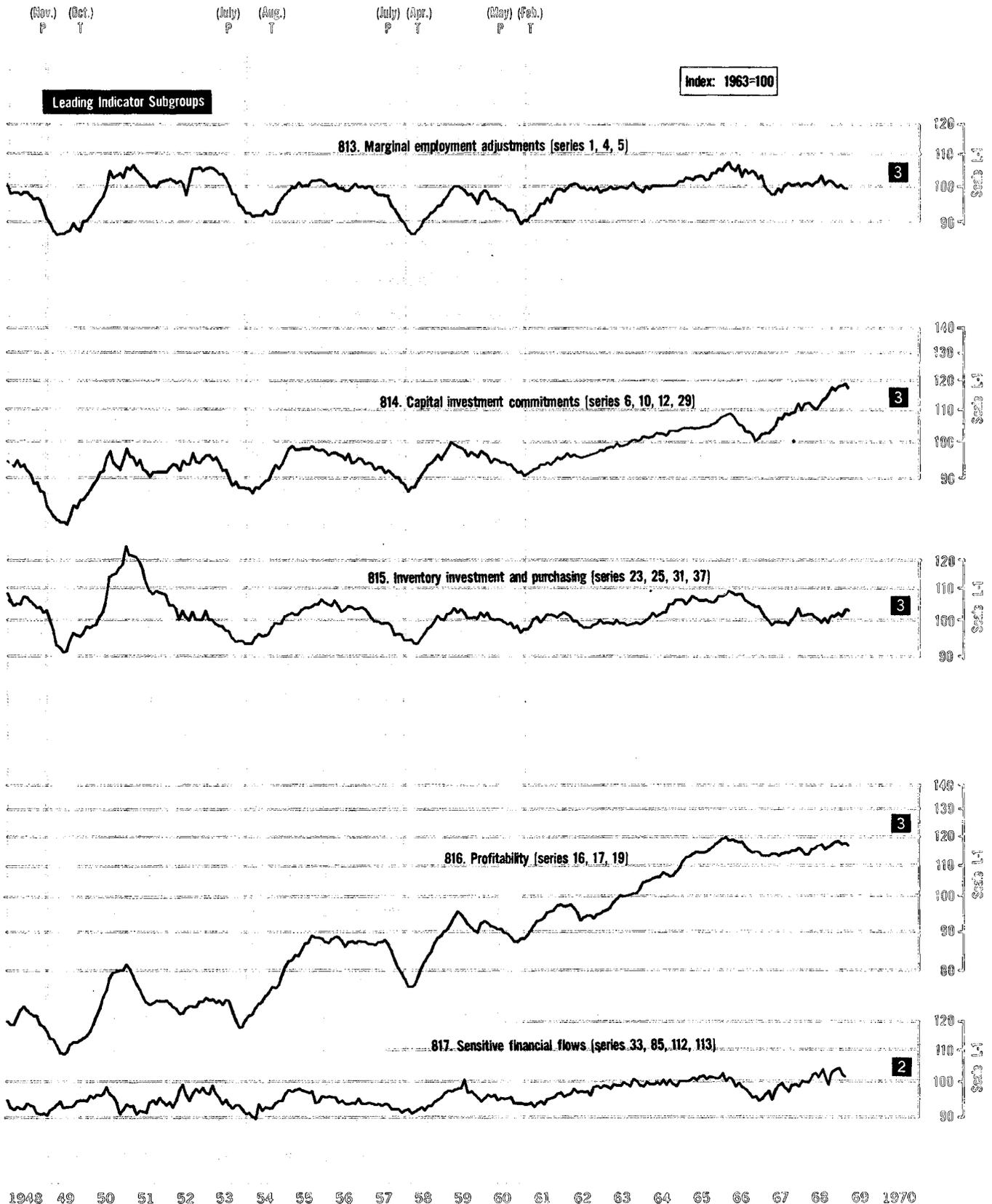
Lagging Indicators



Current data for these series are shown on page 76.



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



Current data for these series are shown on page 77.

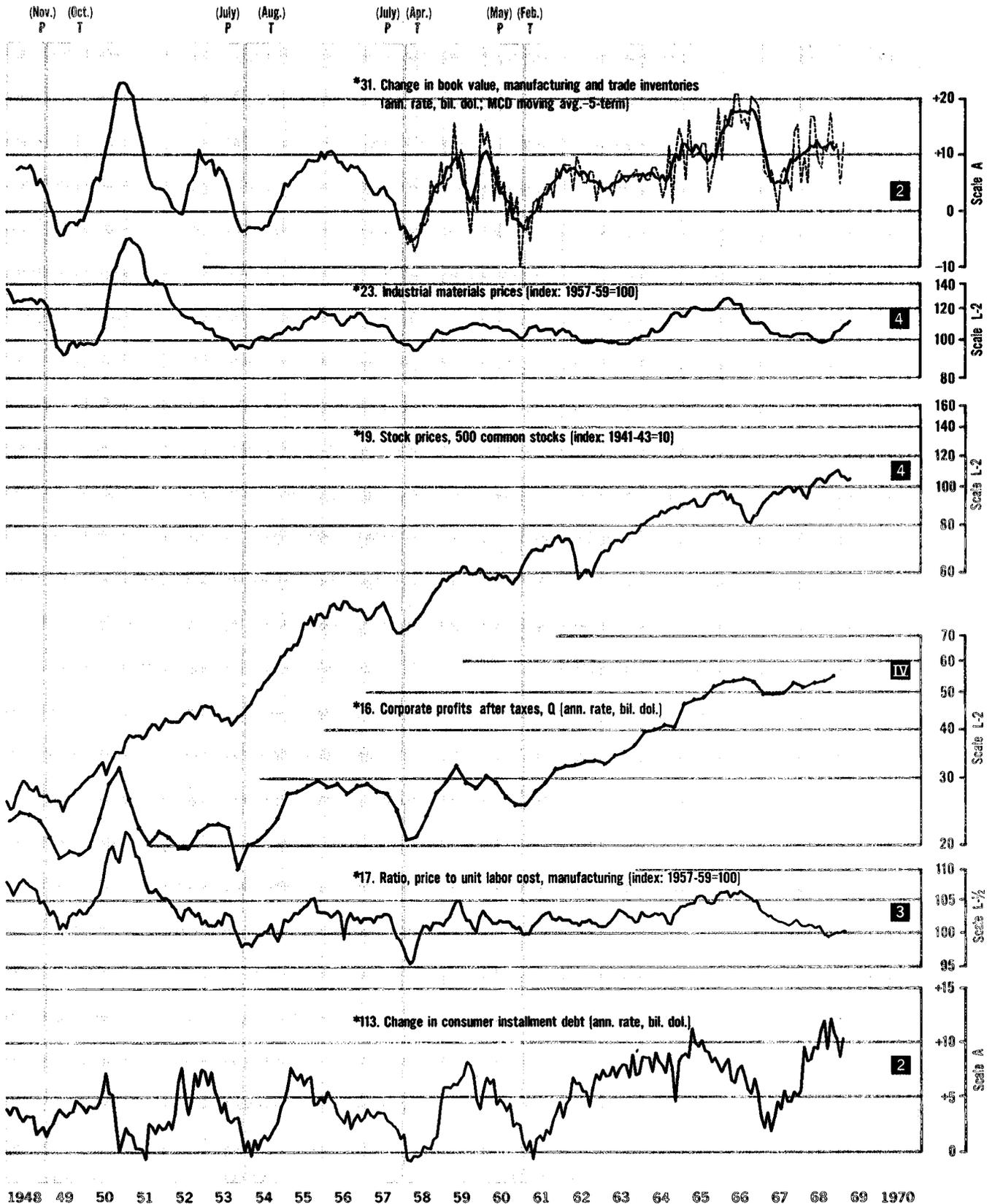
Leading Indicators

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



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

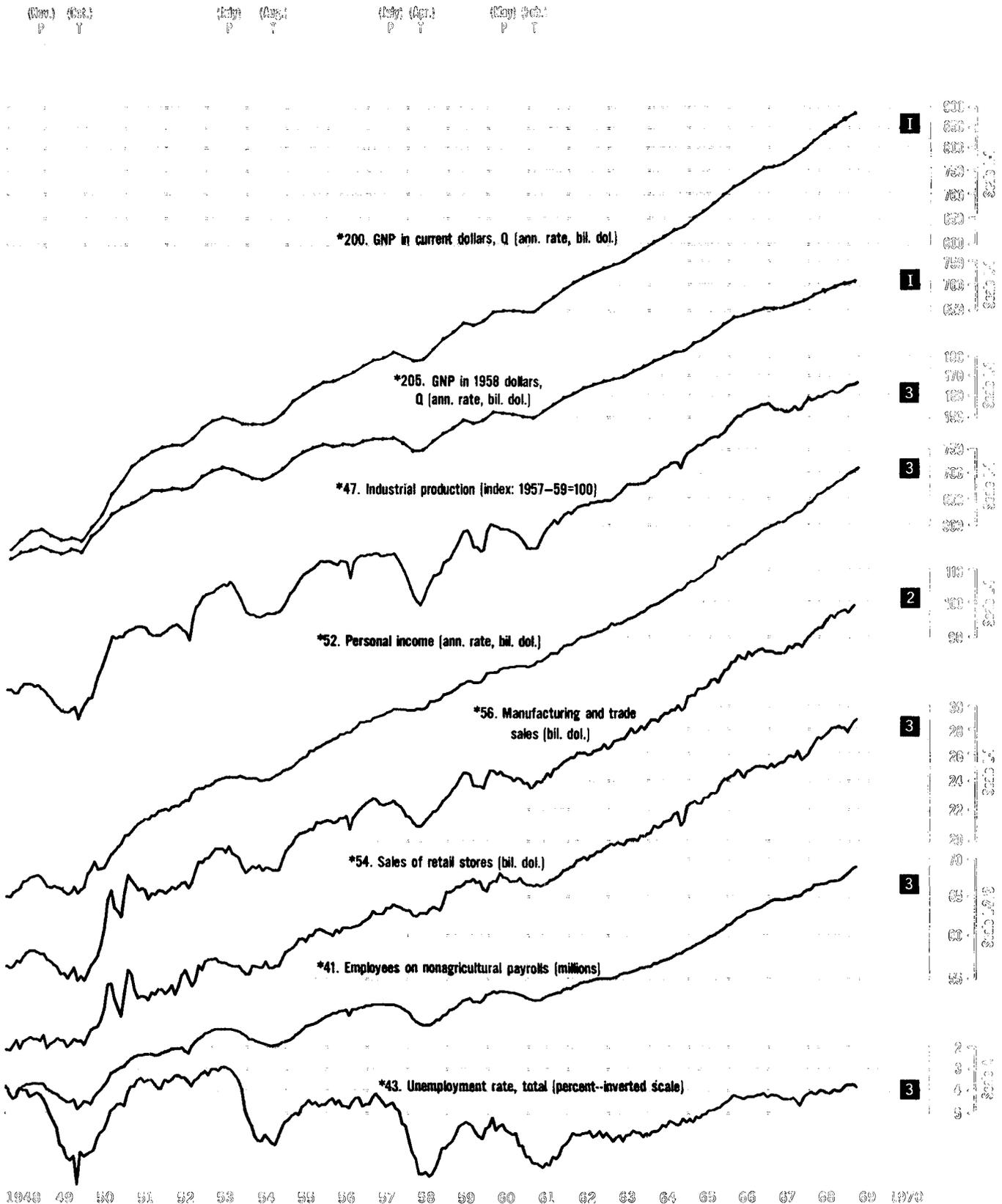
Leading Indicators—Con.



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

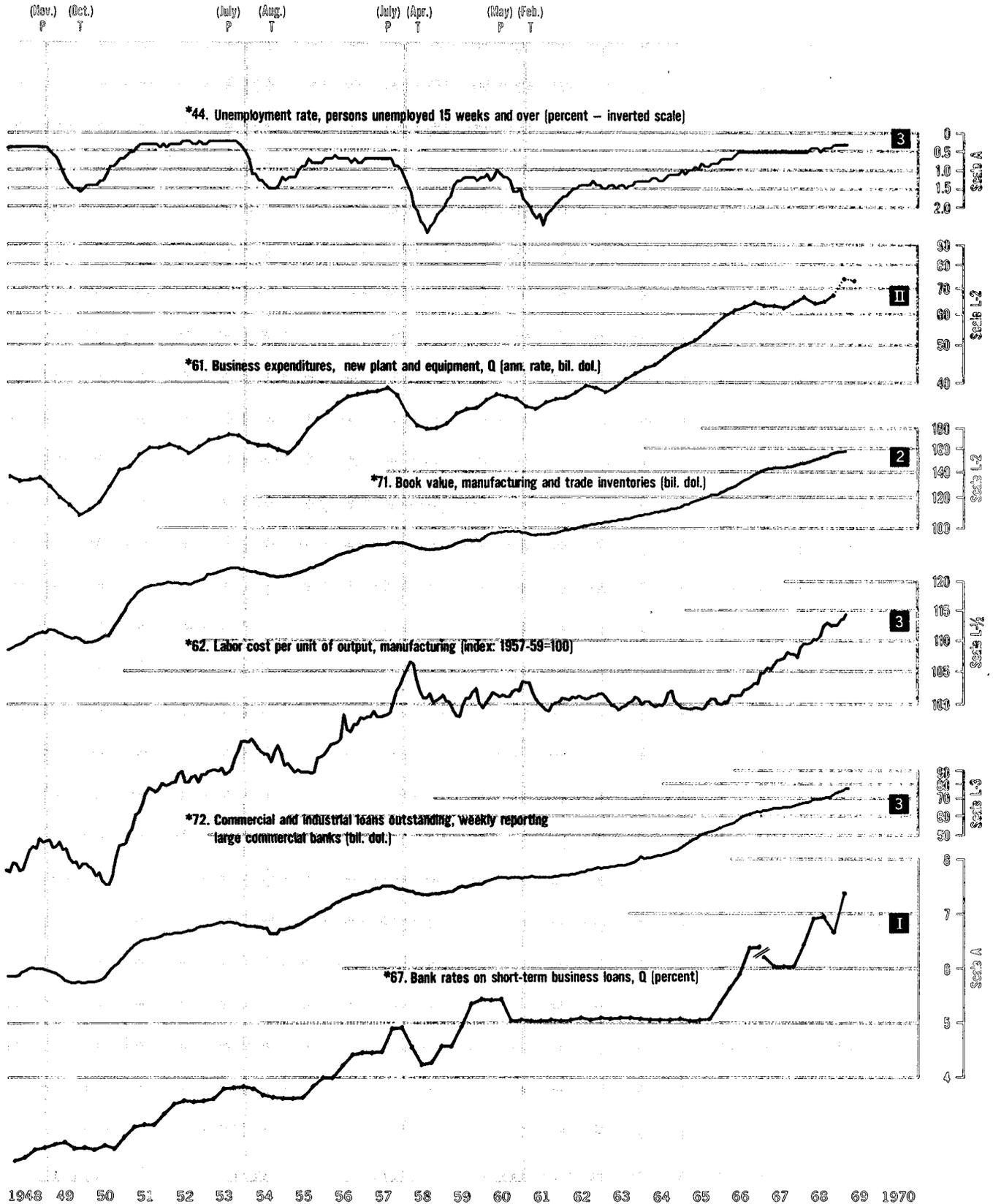
Chart B8 NBER SHORT LIST—Con.

Roughly Coincident Indicators

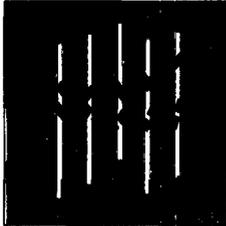


Current data for these series are shown on pages 69 and 70.

Lagging Indicators



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



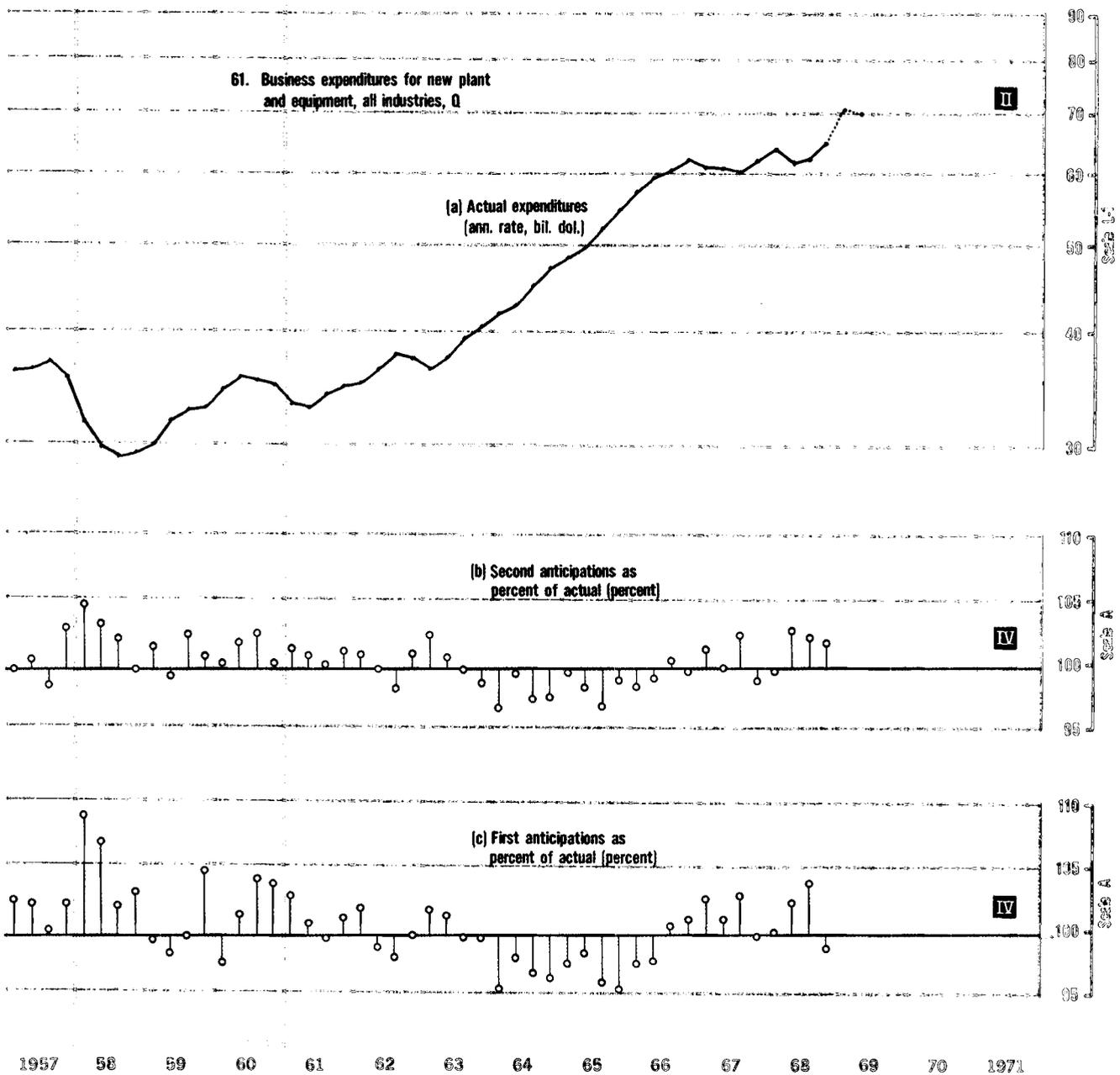
Section



ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES

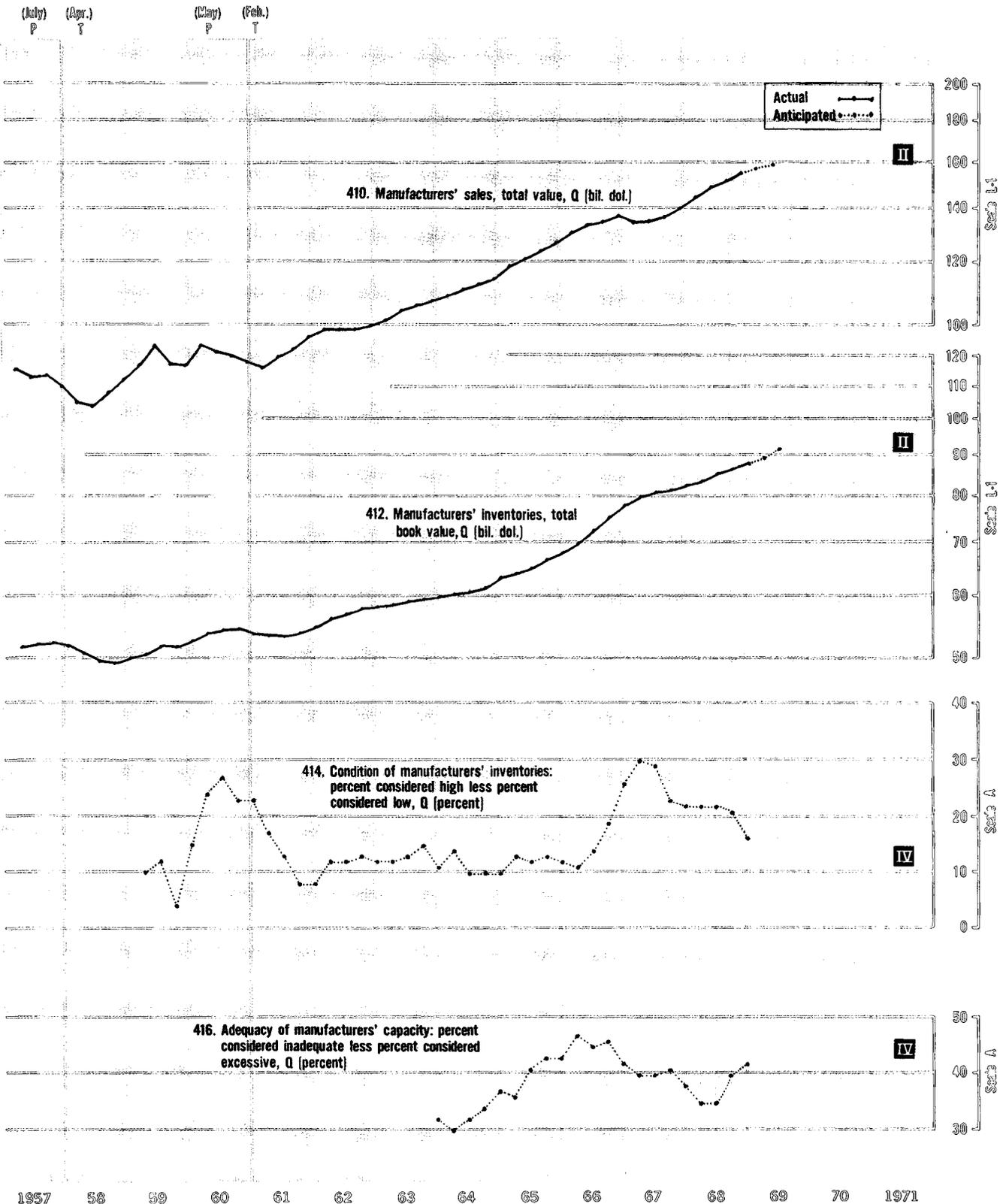
(July) (Apr.) (May) (Feb.)
P T P T



Current data for these series are shown on page 76.

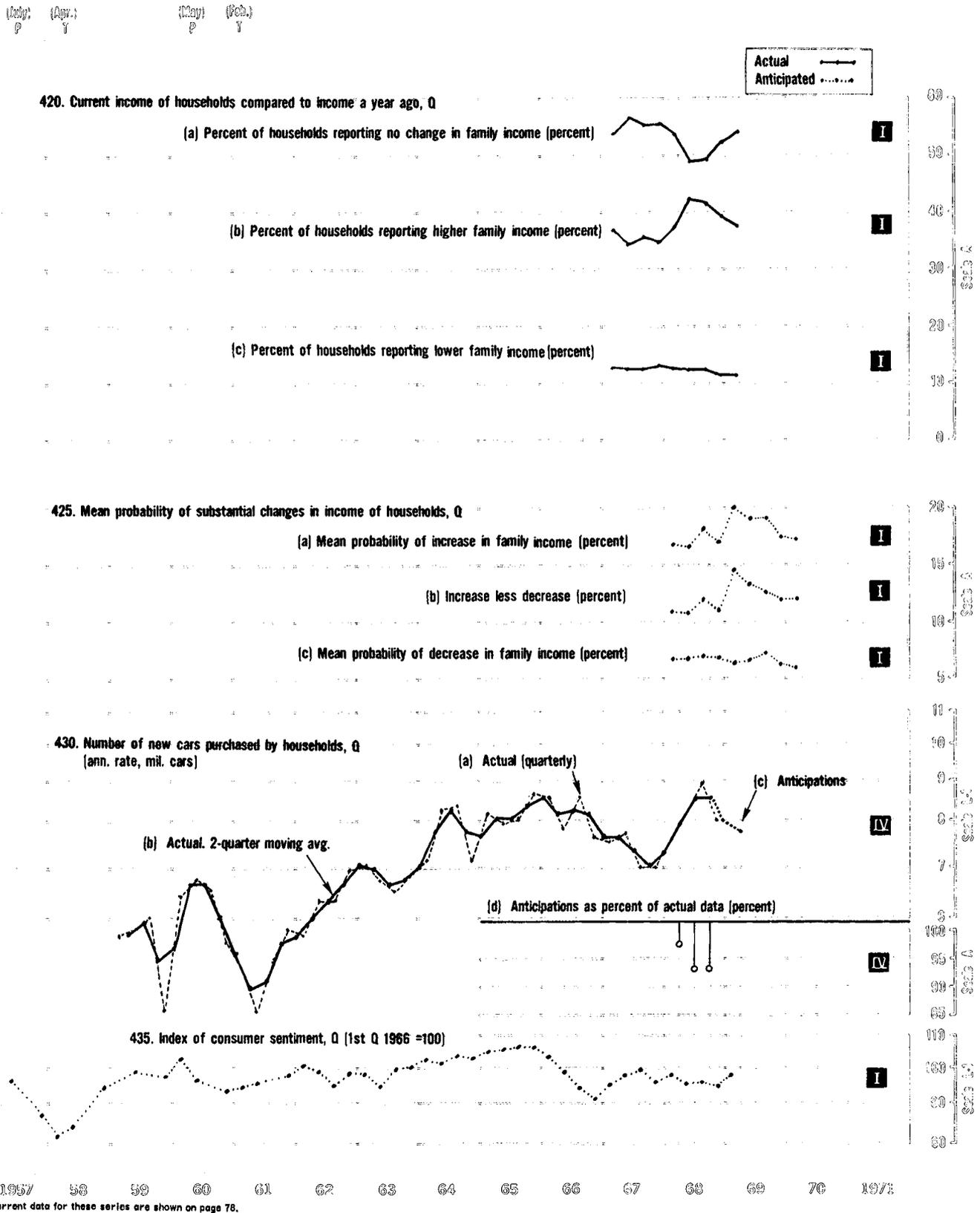
Section C ANTICIPATIONS AND INTENTIONS

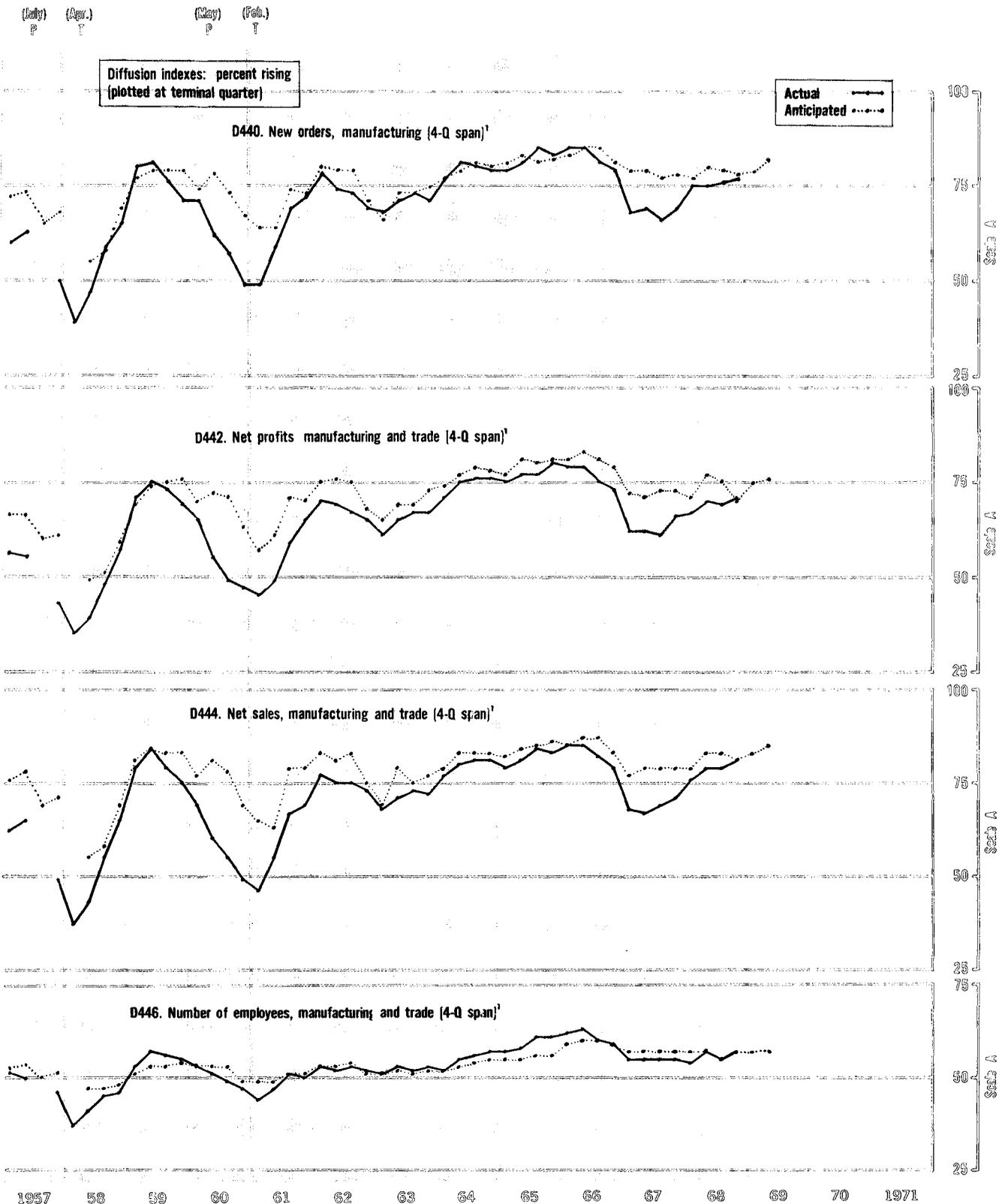
Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 78.

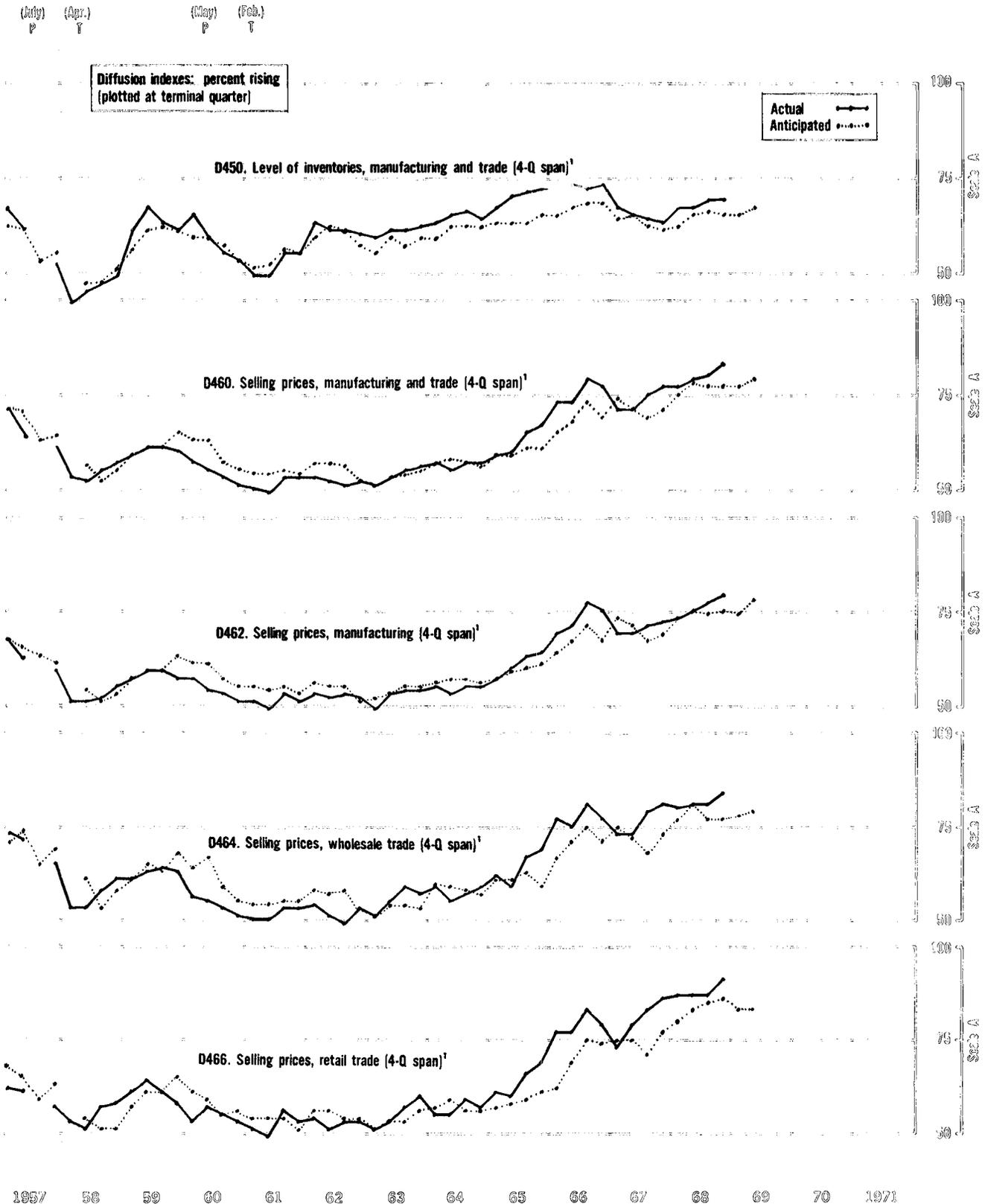
Chart C1 AGGREGATE SERIES—Con.



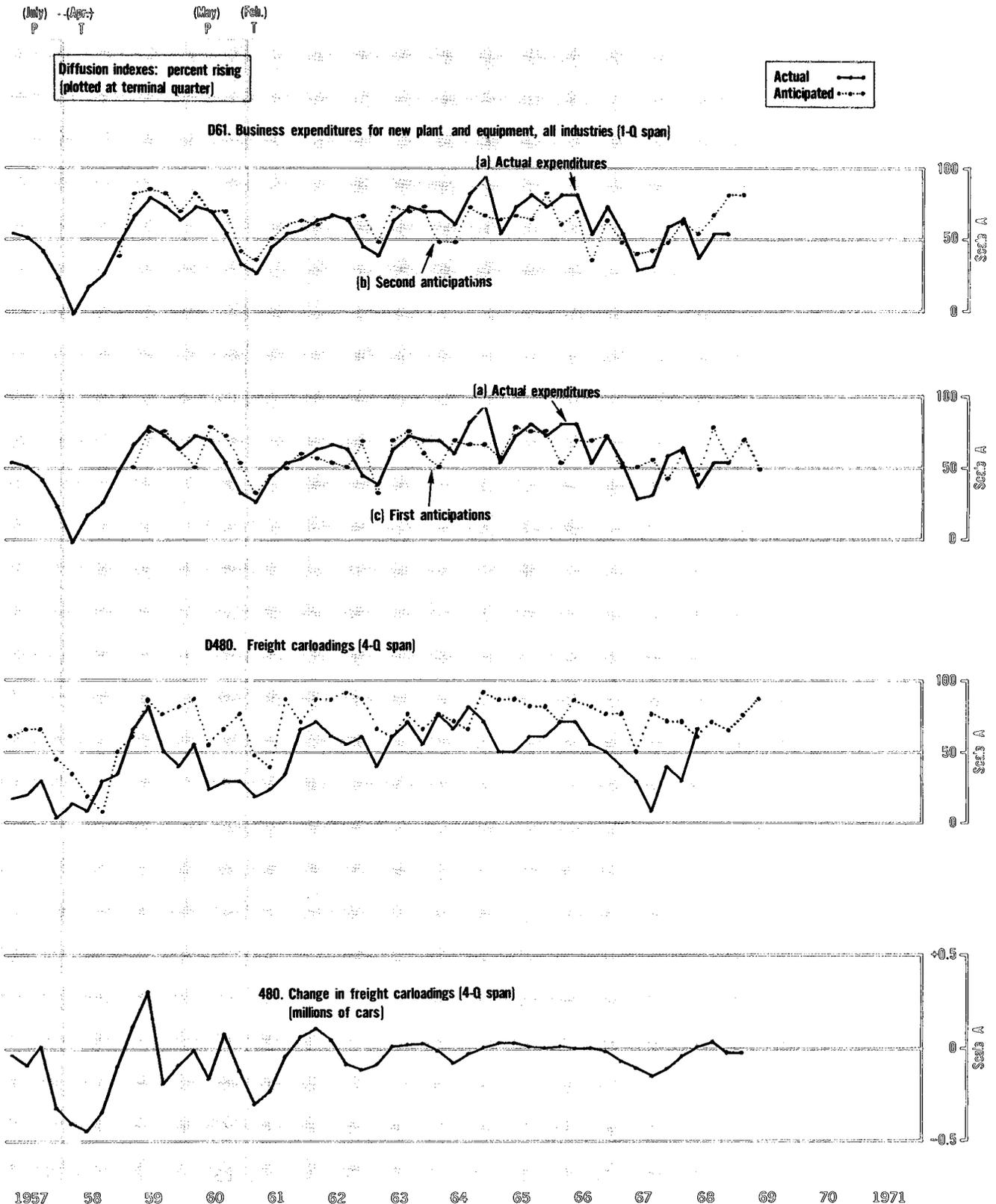


Current data for these series are shown on page 79.

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Current data for these series are shown on page 79.
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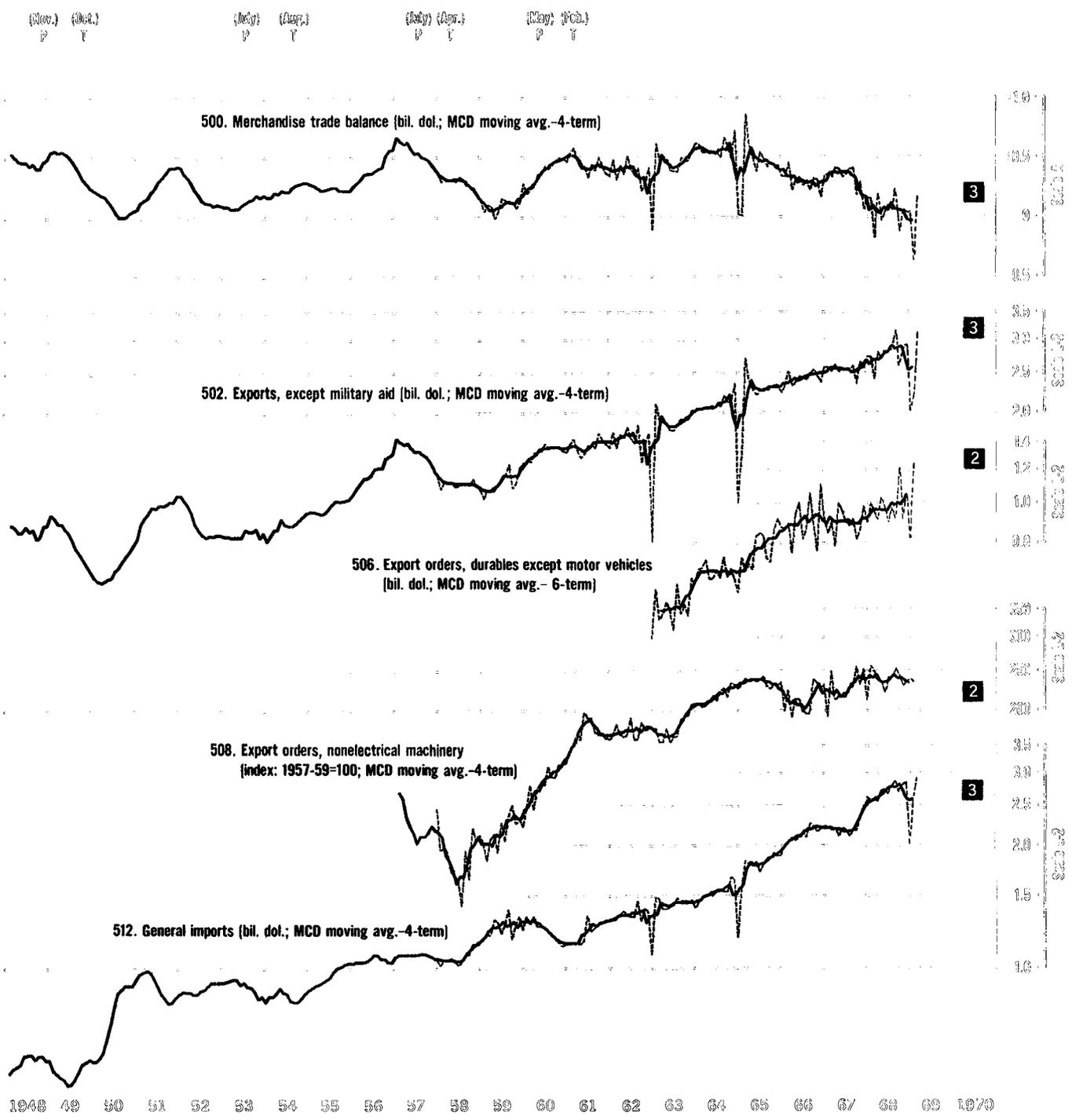
Current data for these series are shown on page 80.



Section
D

OTHER KEY INDICATORS

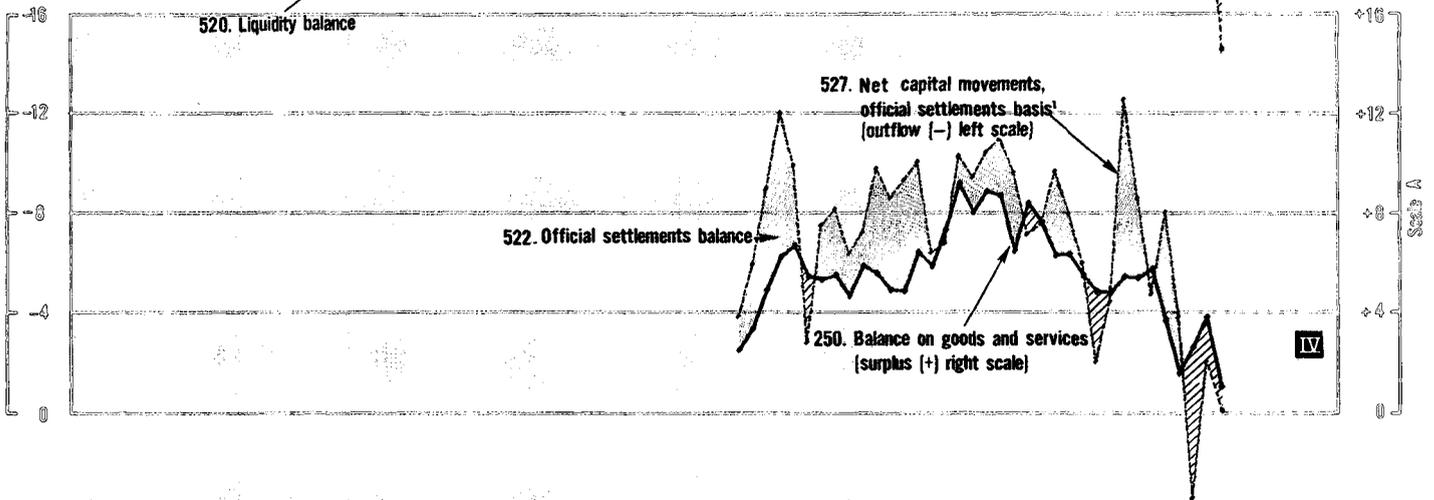
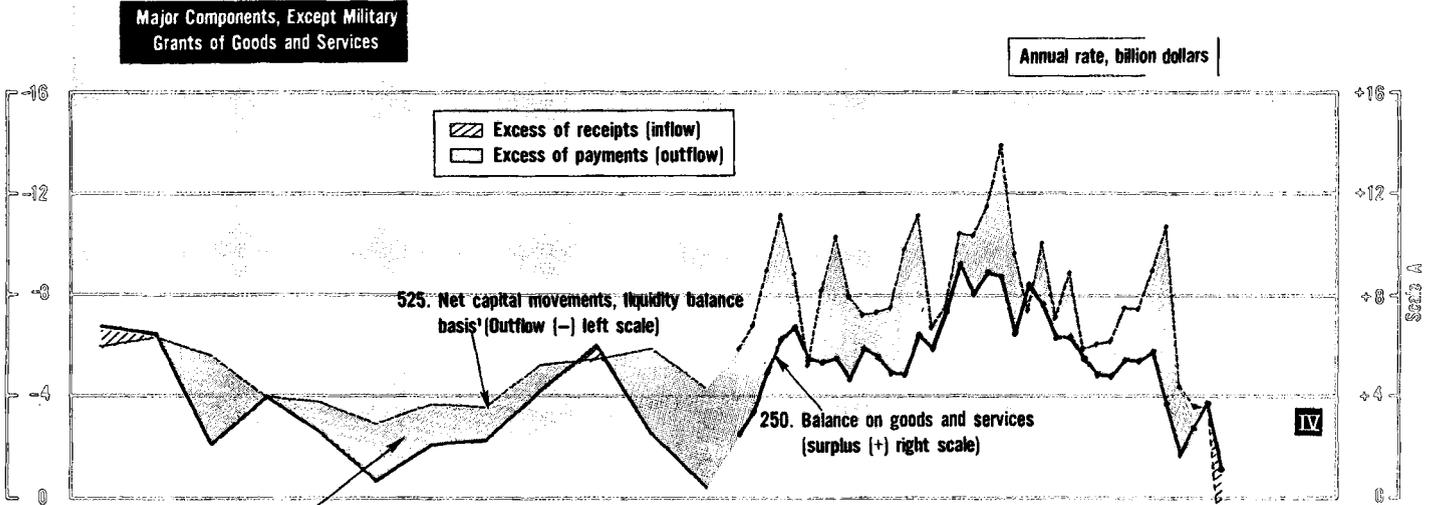
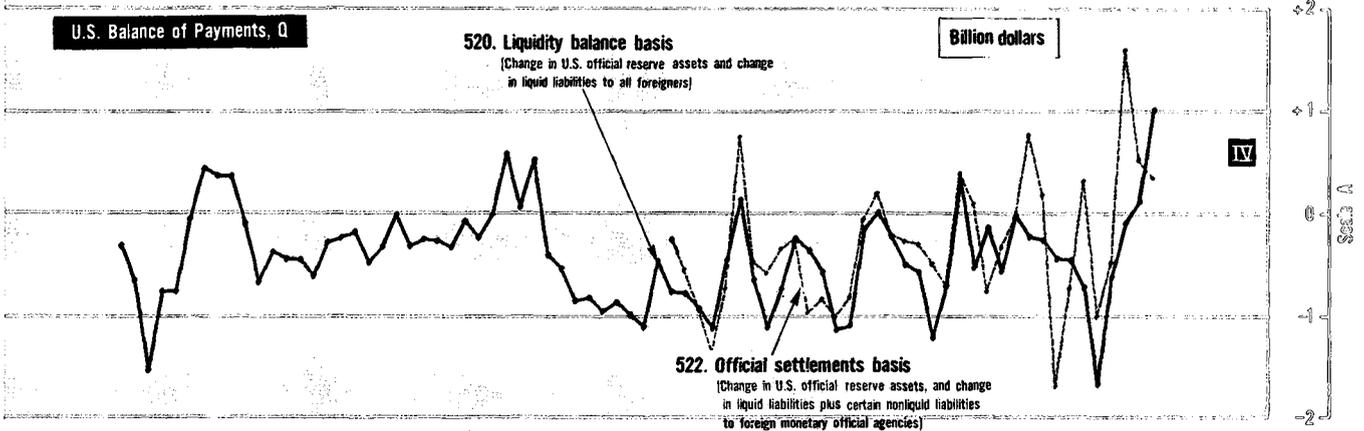
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 81.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS

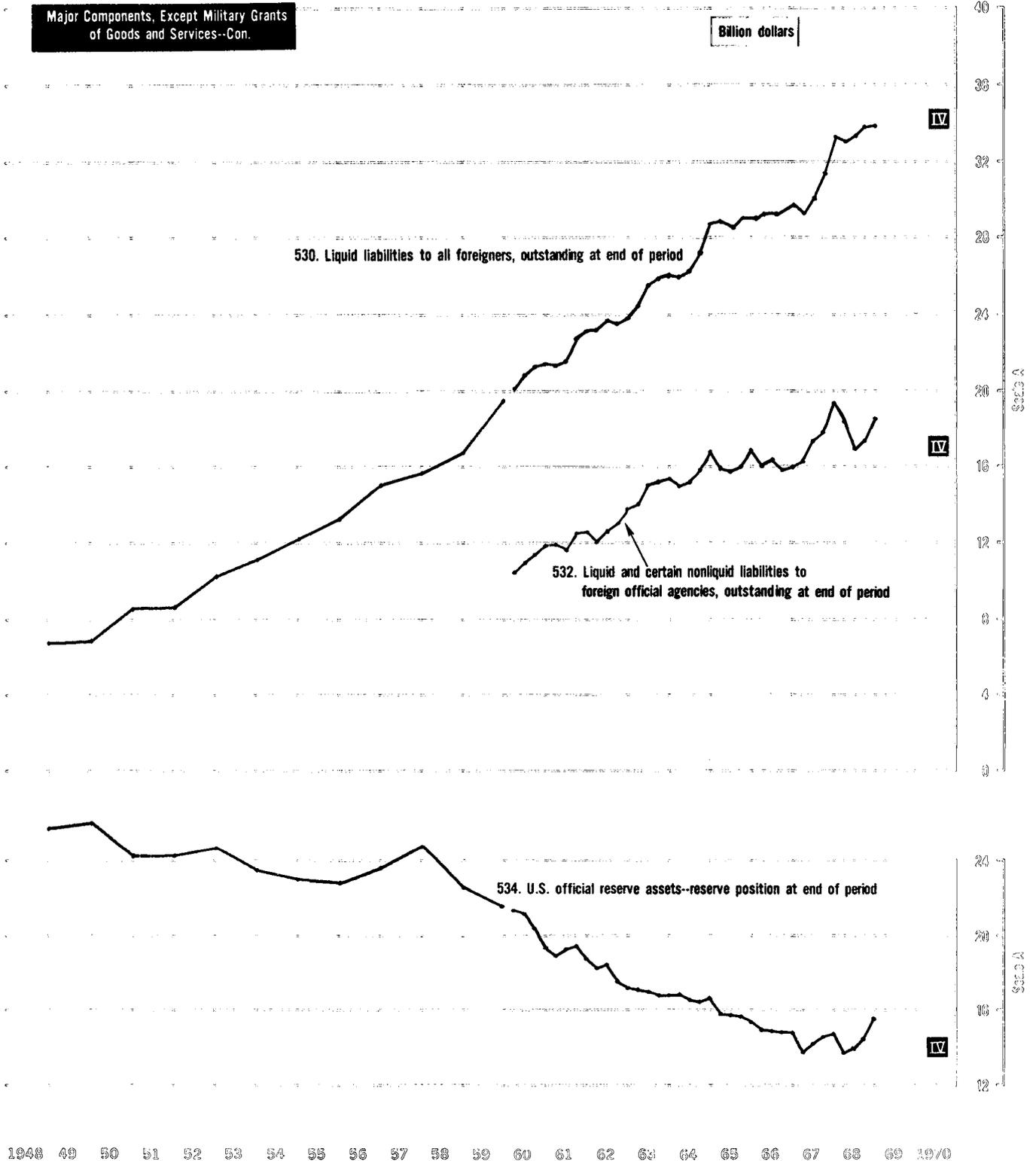


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

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

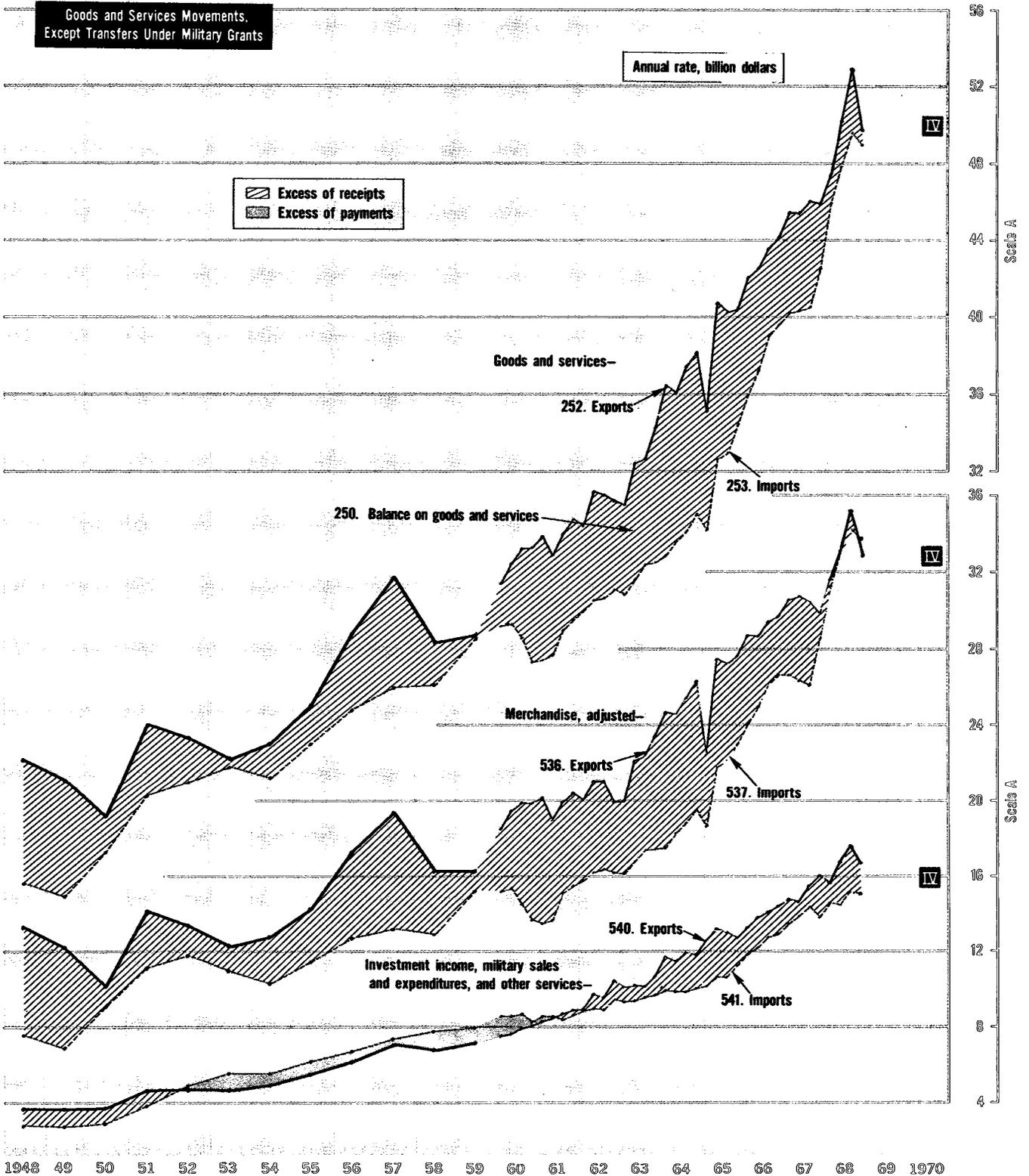
Chart D2

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.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

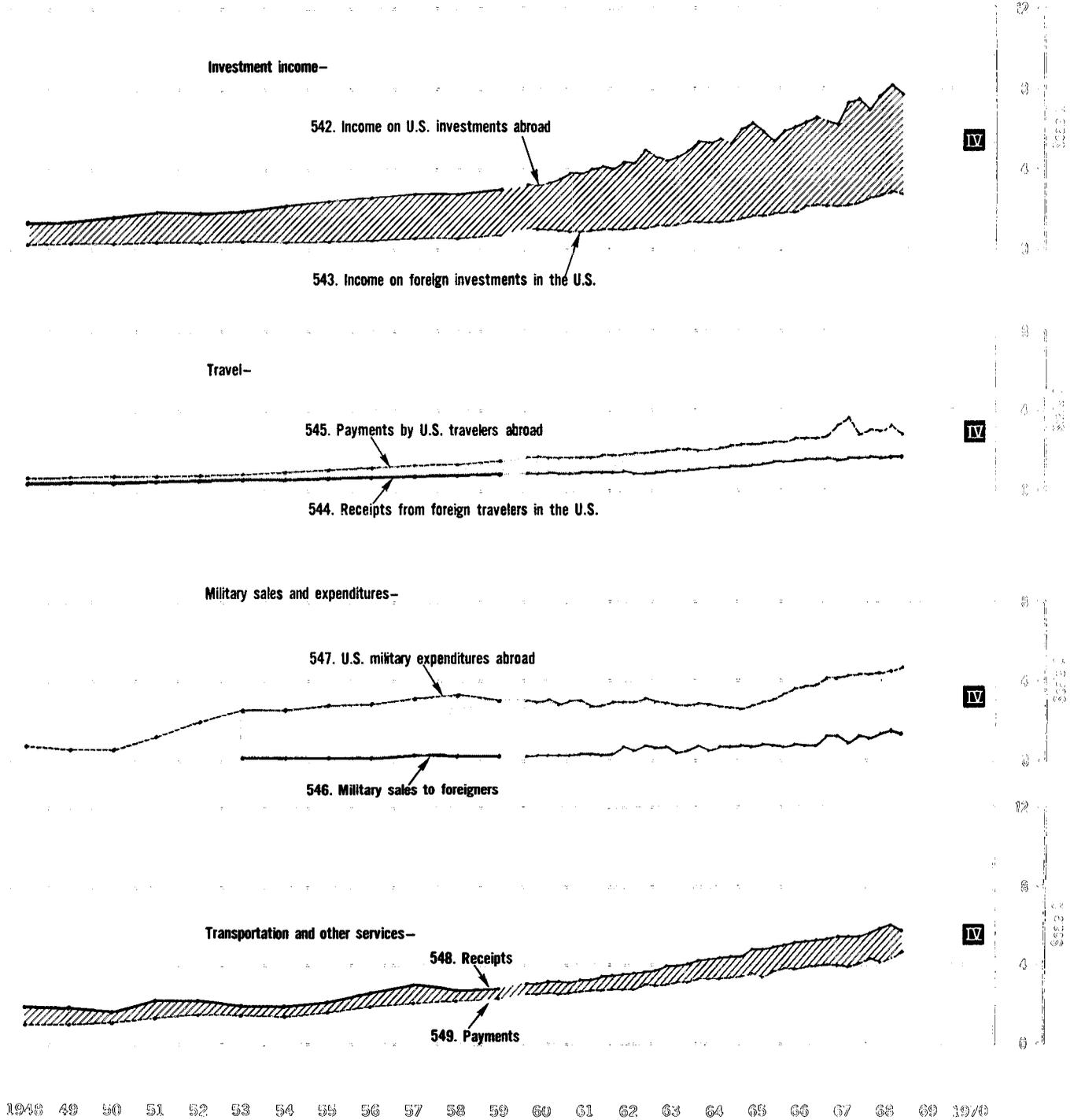


Current data for these series are shown on page 82. Annual totals are used prior to 1960.

Investment Income, Military Sales and Expenditures, and Other Services

Annual rate, billion dollars

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



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

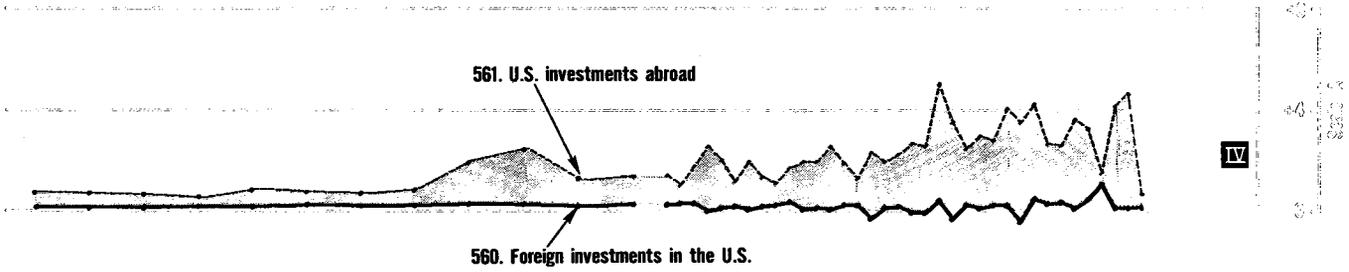
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

Capital Movements, Including Errors and Omissions

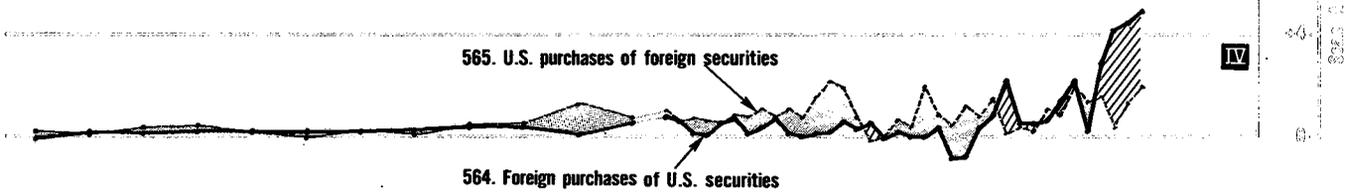
Annual rate, billion dollars

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

Direct investments—



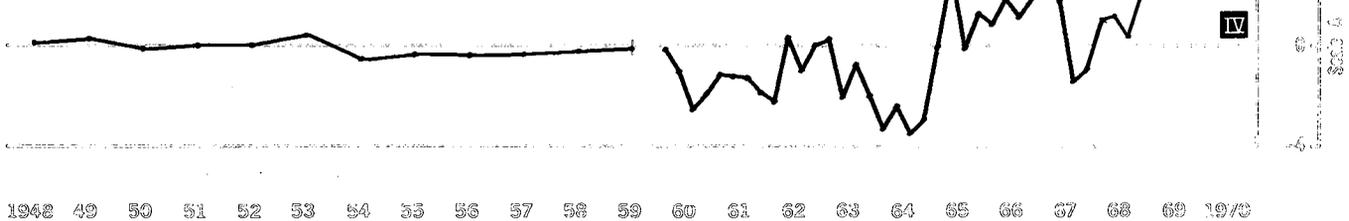
Securities investments—



570. Government grants and capital transactions, net



575. Banking and other capital transactions, net



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

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

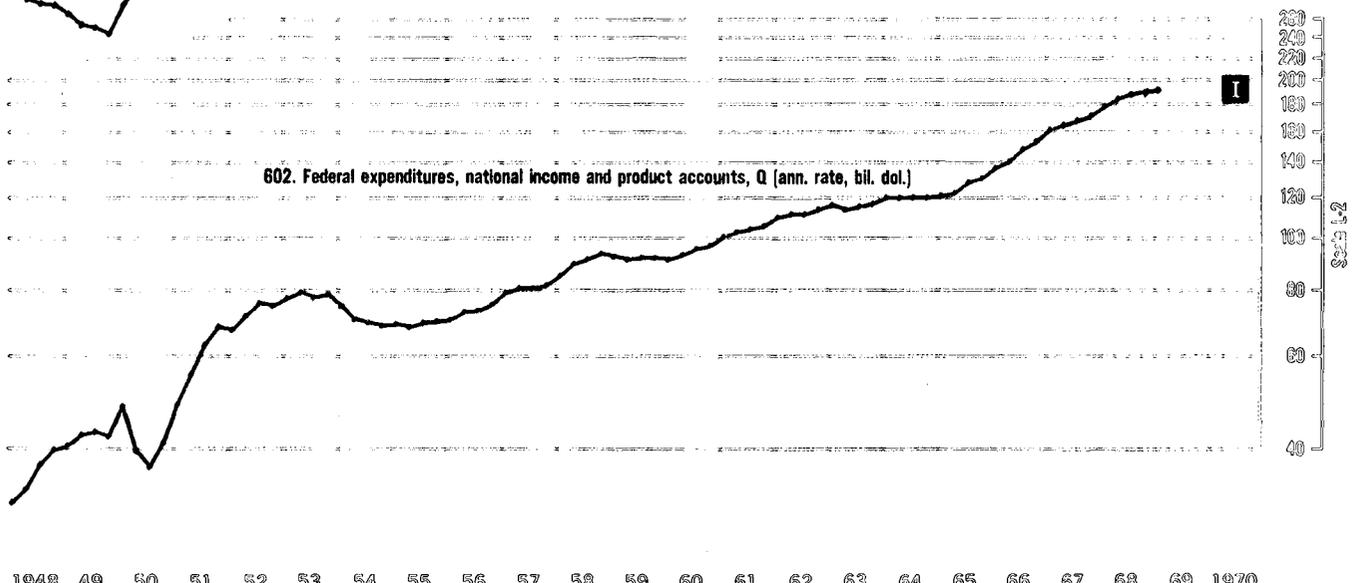
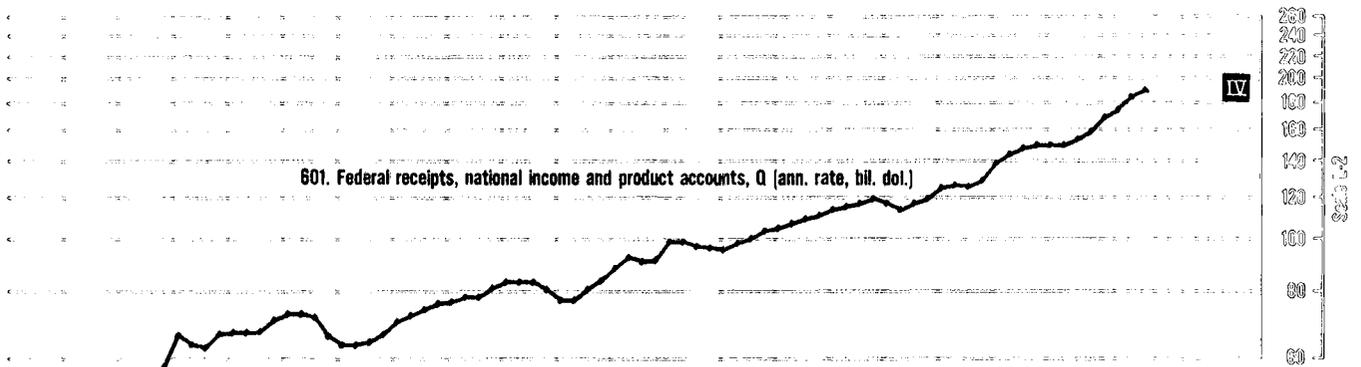
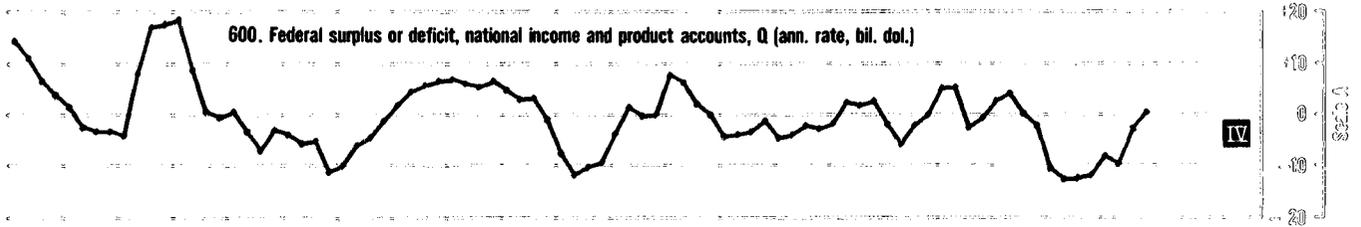
(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

(May) (Feb.)
P T

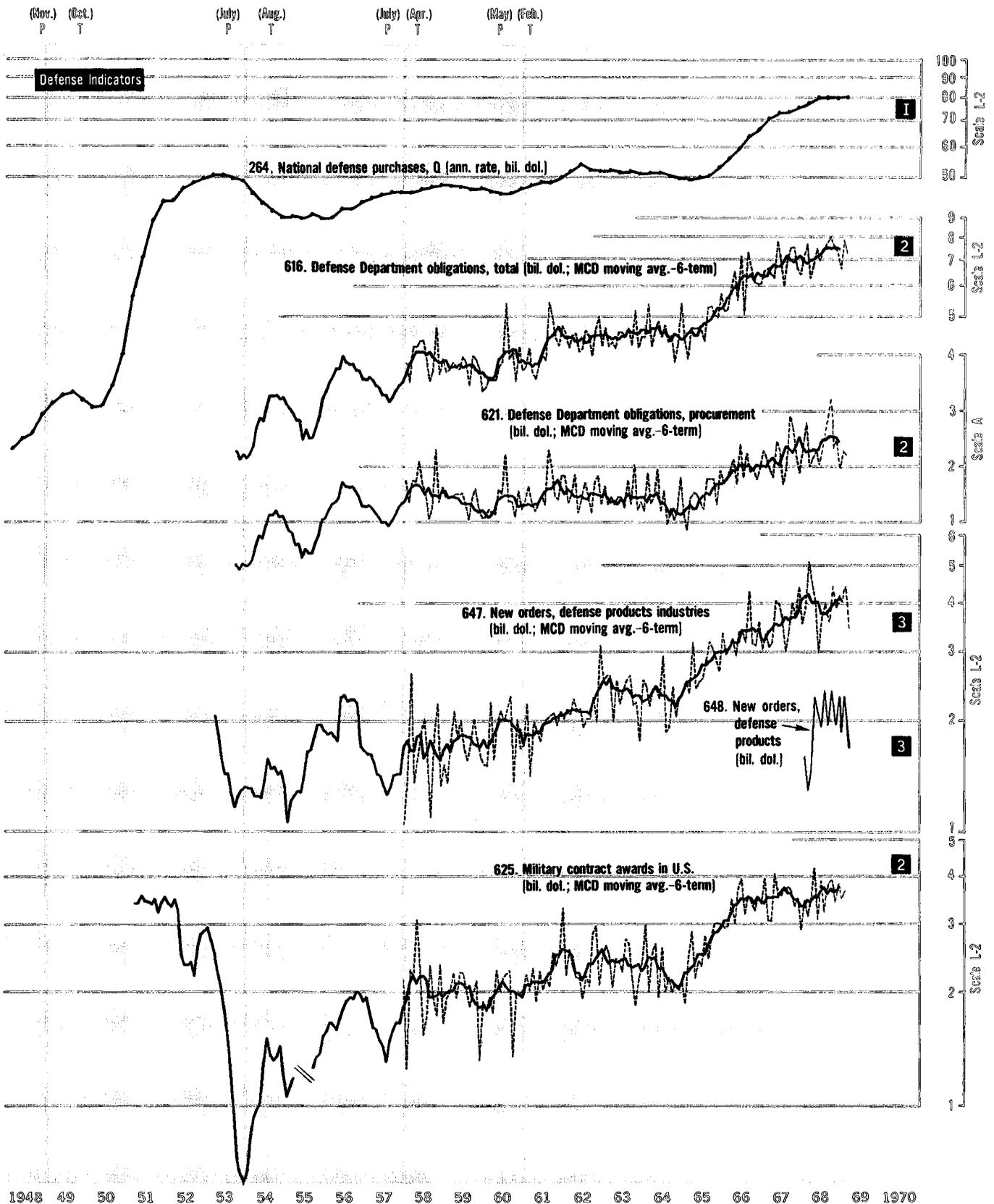
Receipts and Expenditures



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

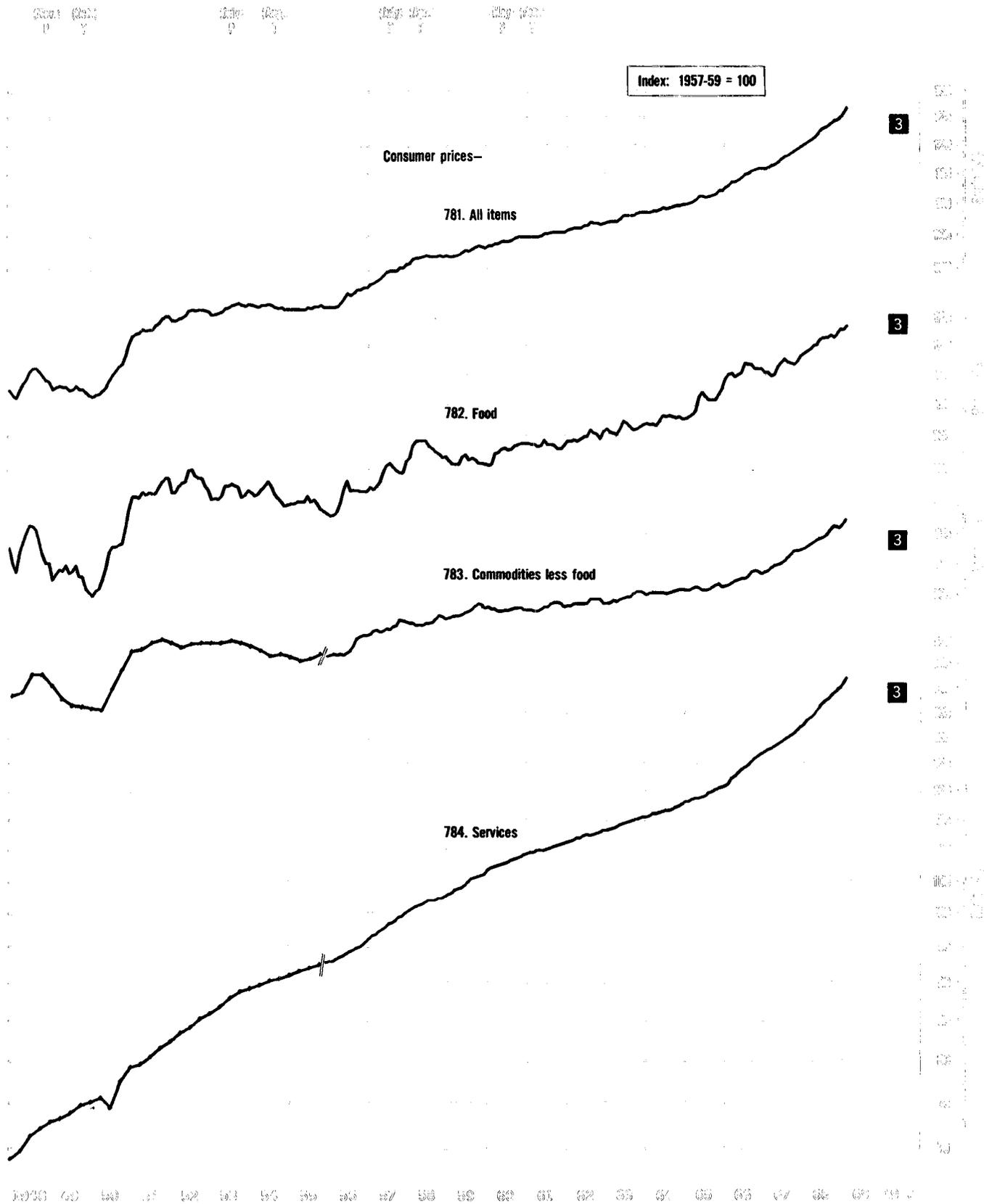
Current data for these series are shown on page 84.

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 84.

Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.

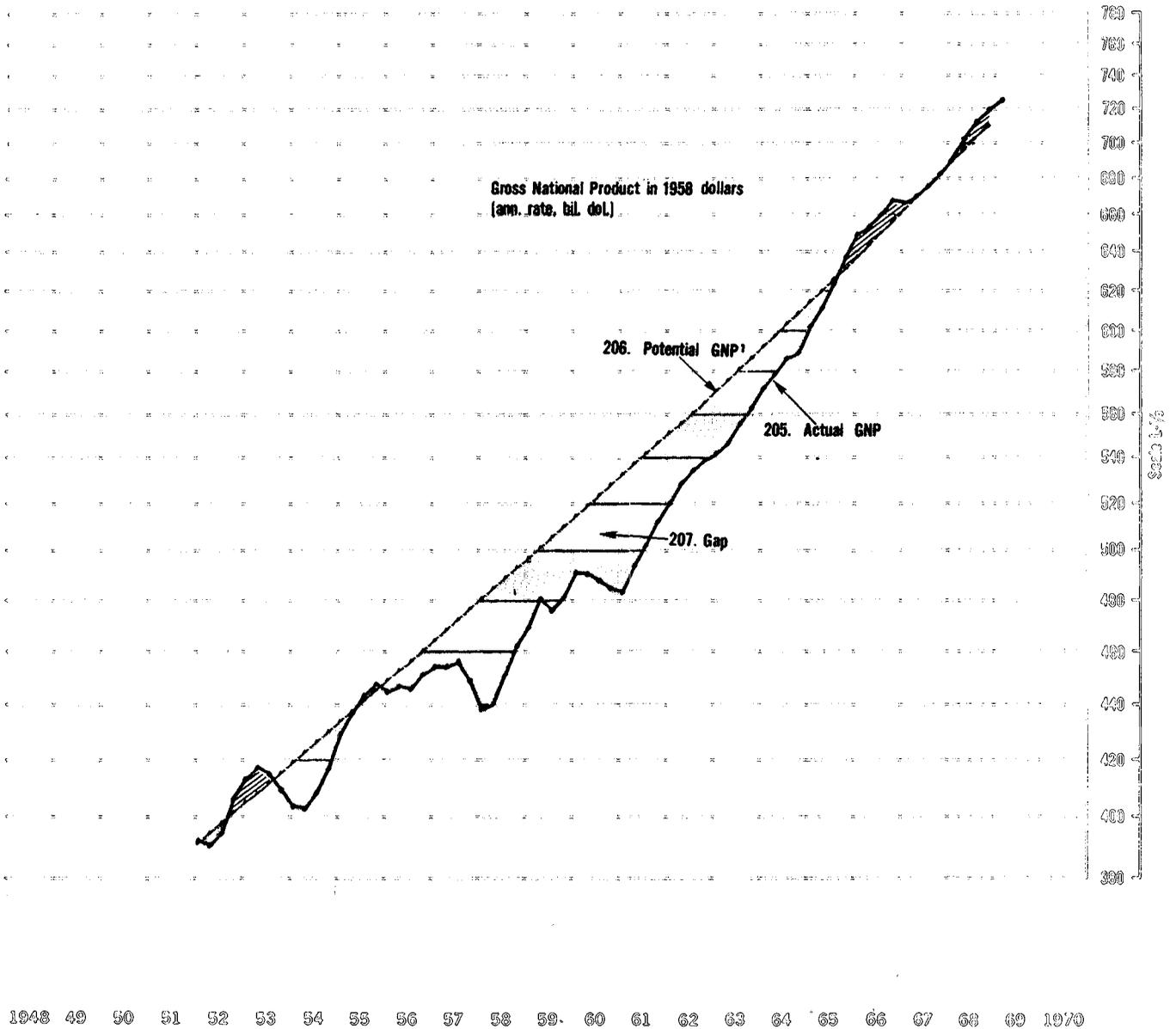


Current data for these series are shown on page 85.



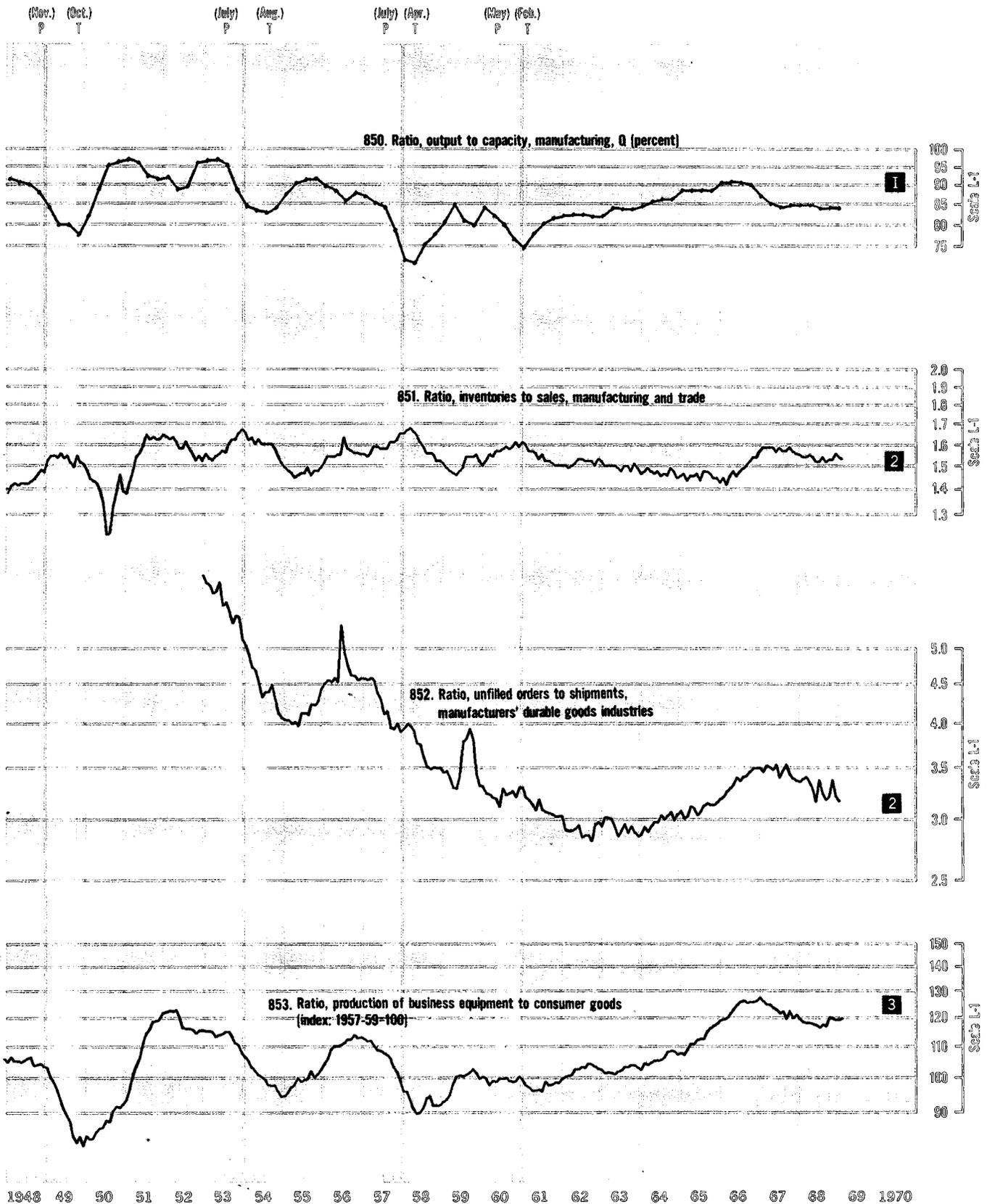
Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 86.

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



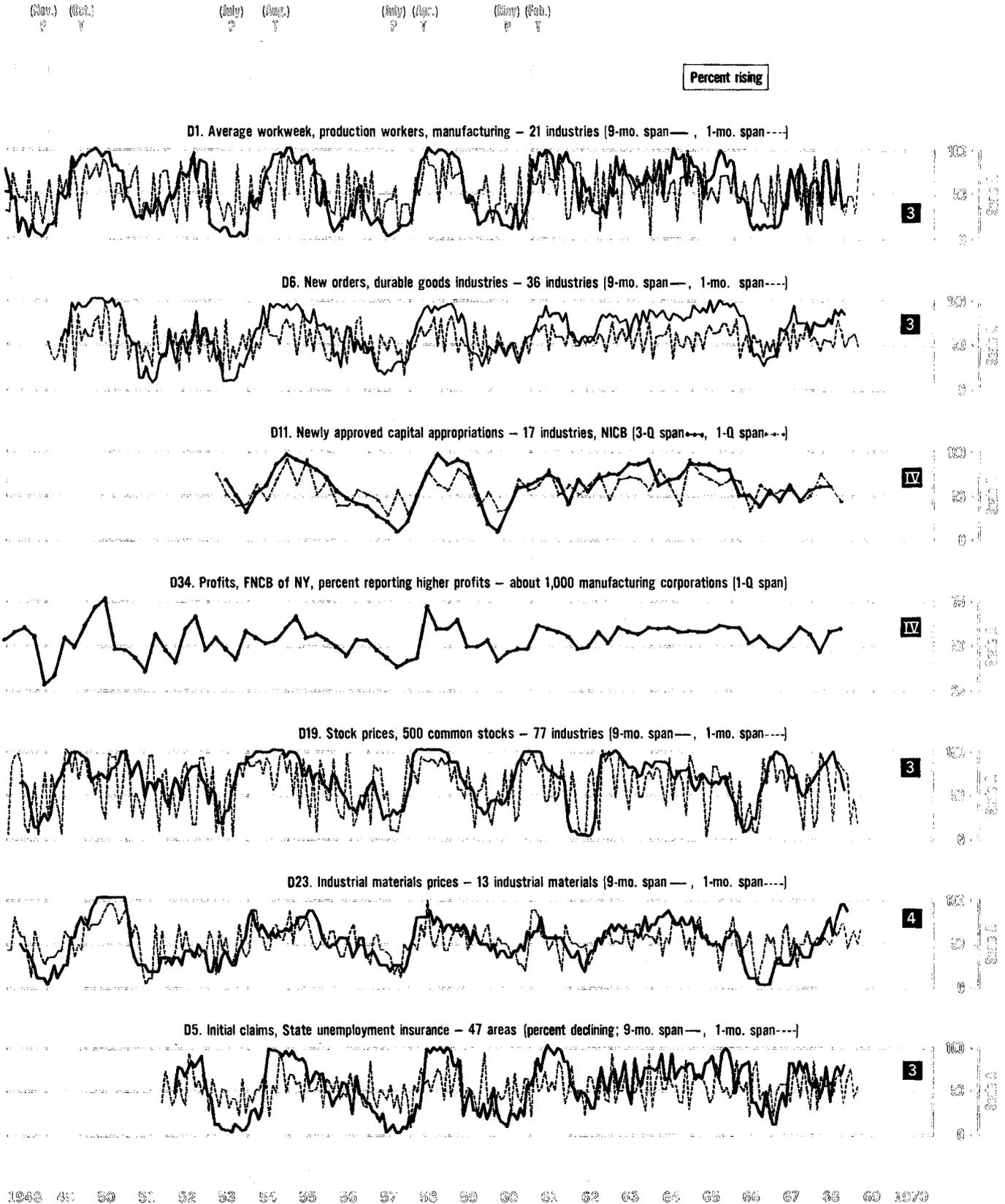
Current data for these series are shown on page 87.



Current data for these series are shown on page 87.

Chart E3 DIFFUSION INDEXES

Leading Indicators



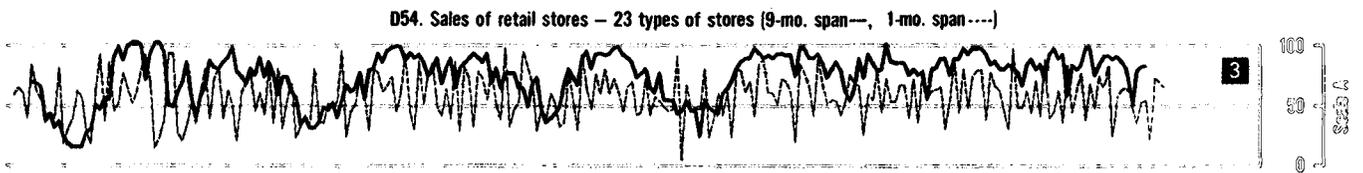
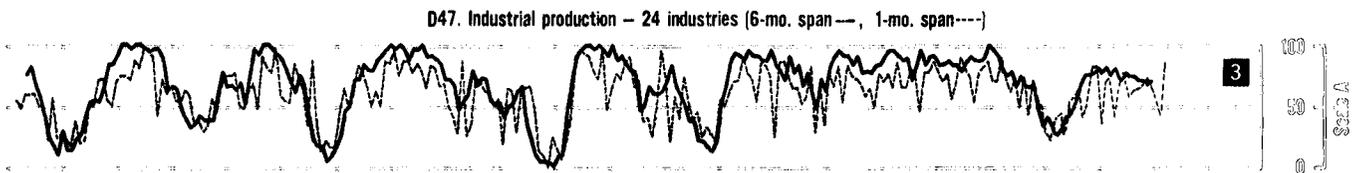
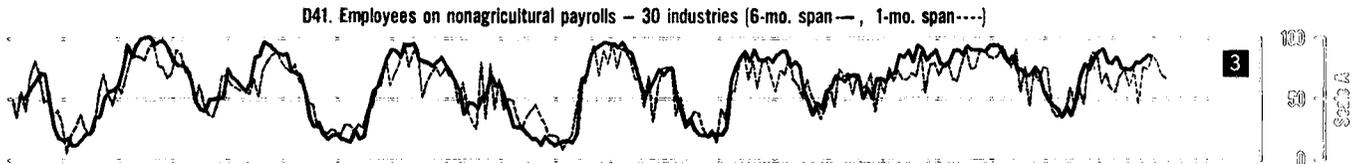
Current data for these series are shown on pages 88 and 89.

Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators

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

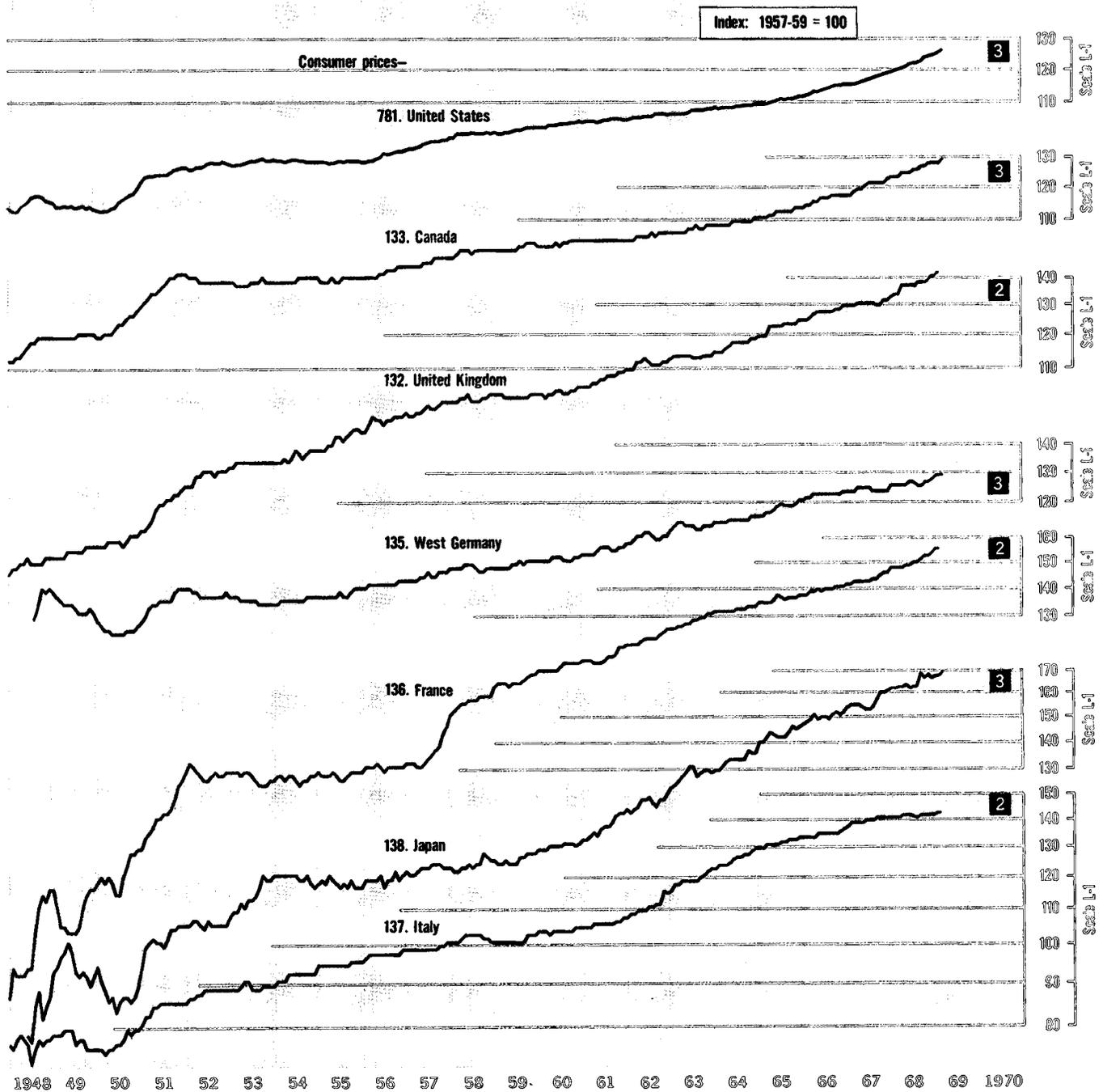
Percent rising



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

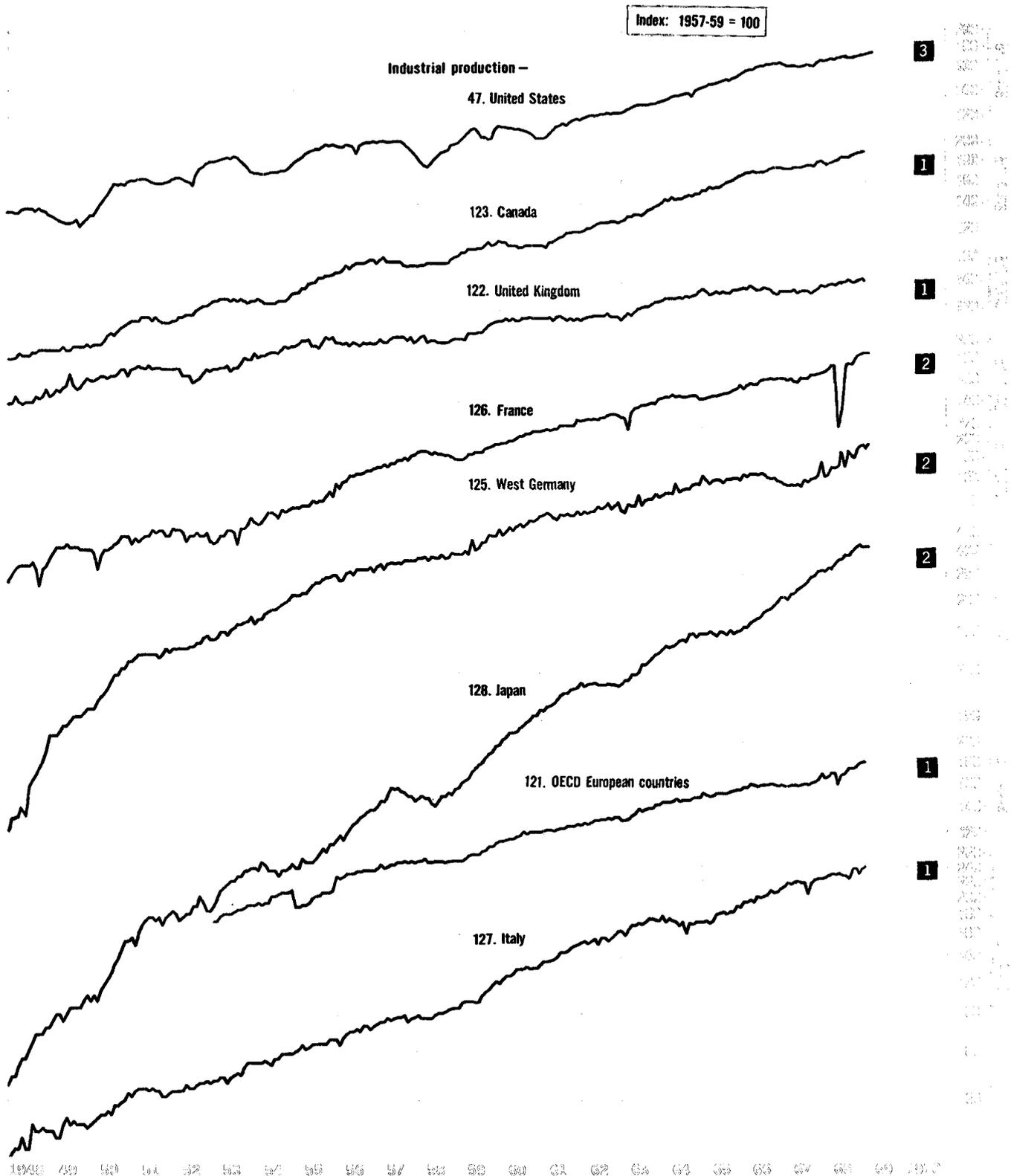
Current data for these series are shown on page 90.

Chart F1 CONSUMER PRICES

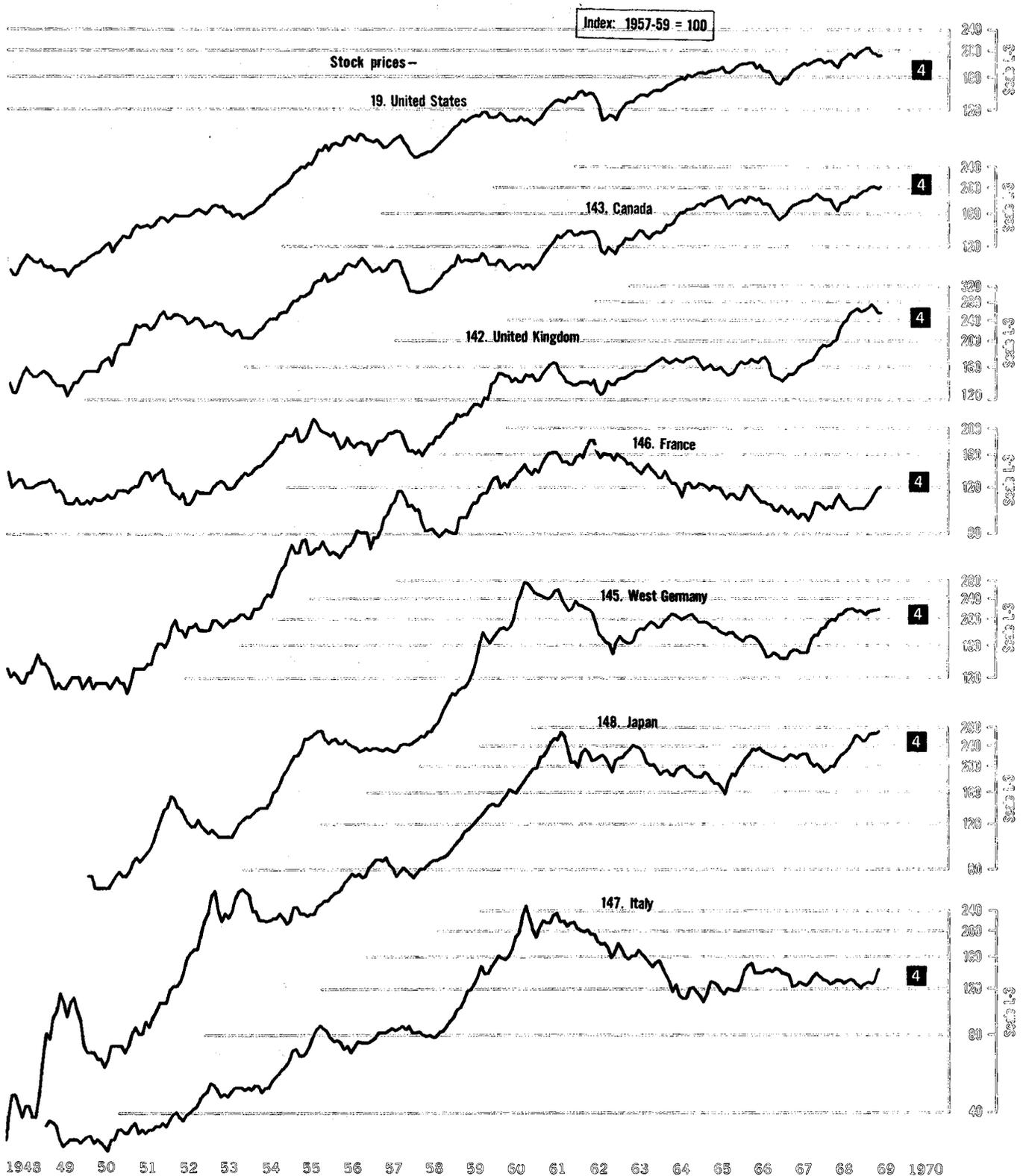


Current data for these series are shown on page 97.

Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on page 98.



Current data for these series are shown on page 99.

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Index: 1958=100)	(Ann. rate, bil. dol.)
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.....	p903.4	p+16.0	p+7.2	p723.6	p+5.2	p+2.8	p124.8	p+1.3	p+4.4
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	217. Per capita GNP, constant (1958) dollars	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income				
	(Ann. rate, dollars)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	224. Current dollars	225. Constant (1958) dollars	226. Per capita, current dollars	227. Per capita, constant (1958) dollars	
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.....	r4,324	3,536	722.5	694.3	592.7	499.2	2,942	2,478	
Fourth quarter....	r4,393	3,556	r735.1	708.2	602.4	501.7	2,982	2,483	
1969									
First quarter.....	p4,462	p3,574	(NA)	p721.4	p608.6	p502.2	p3,006	p2,480	
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.....	p558.4	(NA)	p86.9	(NA)	(NA)	p239.1	p232.4
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.....	p138.9	p99.8	p32.5	p67.3	p32.7	p+6.4	
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⊕. 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	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	+6.0	42.1	36.1	147.8	72.5	55.3	75.3
Second quarter.....	+5.2	42.6	37.3	153.1	75.6	58.6	77.4
Third quarter.....	+4.5	43.6	39.1	159.5	79.9	63.0	79.7
Fourth quarter.....	+4.5	44.2	39.7	164.3	81.5	65.4	82.7
1967							
First quarter.....	+5.2	45.5	40.3	173.1	87.4	70.0	85.8
Second quarter.....	+5.1	45.5	40.4	177.3	90.0	72.1	87.2
Third quarter.....	+5.4	46.1	40.6	179.6	91.3	72.9	88.4
Fourth quarter.....	+3.4	46.0	42.6	183.5	93.5	74.6	90.0
1968							
First quarter.....	+1.5	47.5	46.0	190.5	97.1	76.8	93.4
Second quarter.....	+2.0	49.9	47.9	195.7	100.0	79.0	95.6
Third quarter.....	+3.3	52.6	49.4	199.6	101.2	79.6	98.4
Fourth quarter.....	+1.0	50.1	49.1	203.0	101.7	80.0	101.2
1969							
First quarter.....	p0.0	p47.2	p47.2	p206.2	p102.3	p80.3	p103.9
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1966							
First quarter.....	143.3	+7.6	217.3	+3.3	420.6	61.5	19.5
Second quarter.....	142.2	+9.9	220.4	+5.5	430.8	60.8	19.7
Third quarter.....	147.3	+10.5	223.7	+2.4	441.4	60.2	19.9
Fourth quarter.....	150.2	+13.6	225.1	+6.3	449.7	60.2	20.0
1967							
First quarter.....	151.1	+3.3	230.4	+5.0	456.7	60.1	20.1
Second quarter.....	157.1	+0.6	234.7	+1.7	461.8	60.5	20.2
Third quarter.....	157.3	+3.8	236.2	+1.6	471.5	61.2	20.4
Fourth quarter.....	159.9	+4.2	236.6	+4.1	482.7	61.1	20.5
1968							
First quarter.....	166.7	+1.5	246.1	+0.6	496.8	61.8	20.7
Second quarter.....	169.1	+6.2	248.5	+4.6	507.1	62.6	20.9
Third quarter.....	175.1	+4.9	254.4	+2.5	519.7	63.4	21.0
Fourth quarter.....	177.8	+5.6	254.6	+5.0	530.7	63.7	21.2
1969							
First quarter.....	(NA)	(NA)	(NA)	(NA)	p544.8	p63.7	p21.4
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1966							
First quarter.....	82.7	19.8	121.4	29.5	26.5	62.3	+3.0
Second quarter.....	83.4	20.4	127.1	31.4	26.9	63.5	+5.3
Third quarter.....	84.2	21.1	126.0	32.9	27.2	64.7	+1.2
Fourth quarter.....	85.3	22.0	130.7	38.1	29.4	65.9	-2.6
1967							
First quarter.....	79.5	22.2	118.0	39.7	24.2	67.1	-12.9
Second quarter.....	79.6	22.9	113.0	37.0	23.4	68.4	-15.9
Third quarter.....	80.2	23.6	120.1	40.5	23.5	70.0	-14.0
Fourth quarter.....	82.3	24.3	126.9	43.4	24.8	71.1	-12.5
1968							
First quarter.....	83.8	25.0	123.3	40.8	20.4	72.3	-10.3
Second quarter.....	89.2	25.8	130.1	44.0	23.6	73.7	-11.3
Third quarter.....	91.6	26.7	132.9	37.1	25.0	74.9	-4.1
Fourth quarter.....	r91.8	27.6	r140.3	40.9	r23.7	76.2	-0.4
1969							
First quarter.....	(NA)	p28.5	(NA)	p35.3	(NA)	p77.5	(NA)
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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

Year and month	*1. Average work-week of production workers, manufacturing ¹	*4. Nonagricultural placements, all industries ¹	2. Accession rate, manufacturing ¹	5. Average weekly initial claims for unemployment insurance, State programs ²	3. Layoff rate, manufacturing	49. Nonagricultural job openings unfilled ¹	46. Index of help-wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
1967							
January.....	41.0	512	4.6	196	1.4	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
1968							
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
1969							
January.....	40.6	448	r4.9	179	r1.1	372	221
February.....	r40.1	r459	p4.6	186	p1.0	375	229
March.....	p40.6	p431	(NA)	184	(NA)	p365	p232
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 \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.

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

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

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs ¹	40. Unemployment rate, married males	*44. Unemployment rate, persons unemployed 15 weeks and over
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1967							
January	131.56	65,524	70,137	3.7	2.3	1.8	0.6
February	131.07	65,646	70,188	3.7	2.4	1.7	0.6
March	131.00	65,672	69,935	3.7	2.6	1.8	0.6
April	130.67	65,619	70,144	3.8	2.6	1.9	0.6
May	130.95	65,777	69,804	3.9	2.7	1.9	0.6
June	131.39	65,821	70,407	3.9	2.6	1.9	0.6
July	131.52	65,920	70,649	3.9	2.8	1.8	0.6
August	132.22	66,186	70,721	3.8	2.6	1.9	0.6
September	132.40	66,123	70,929	4.0	2.4	1.8	0.6
October	132.23	66,286	71,023	4.2	2.3	1.8	0.6
November	133.72	66,778	71,135	3.8	2.3	1.8	0.6
December	133.23	67,060	71,293	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	136.75	69,310	72,923	3.3	2.0	1.4	0.4
1969							
January	r137.69	r69,620	73,477	3.3	2.1	1.4	0.4
February	r137.74	r69,955	73,848	3.3	2.1	1.4	0.4
March	p138.88	p70,102	74,035	3.4	2.0	1.4	0.4
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing, and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	*54. Sales of retail stores
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1957-59=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)
1967								
January .....	...	...	158.3	612.1	162.4	r88,078	...	r25,828
February	772.2	665.7	156.7	614.6	161.4	r87,323	763.8	r25,478
March.....	...	...	156.6	617.6	161.7	r87,632	...	r25,758
April .....	...	...	156.7	618.6	161.2	r87,656	...	r25,940
May	780.2	669.2	155.6	620.6	161.2	r88,016	778.0	r25,966
June.....	...	...	155.7	625.8	162.2	r89,184	...	r26,488
July .....	...	...	156.4	629.8	163.2	r88,508	...	r26,325
August.....	795.3	675.6	158.3	634.2	164.9	r89,967	789.9	r26,298
September.....	...	...	156.8	637.0	165.2	r90,113	...	r26,899
October.....	...	...	157.2	638.0	165.0	r89,072	...	r26,129
November.....	811.0	681.8	159.8	644.9	168.2	r90,770	802.7	r26,396
December.....	...	...	162.1	652.6	170.2	r92,147	...	r26,545
1968								
January.....	...	...	161.2	654.9	170.2	93,184	...	27,043
February.....	831.2	692.7	162.0	663.0	173.8	93,758	829.1	27,449
March.....	...	...	163.0	670.0	174.2	94,463	...	27,996
April .....	...	...	162.5	672.6	174.0	94,552	...	27,791
May	852.9	703.4	164.2	678.2	176.6	96,069	842.1	28,158
June.....	...	...	165.8	683.7	177.1	97,423	...	28,320
July .....	...	...	166.0	689.2	177.8	98,368	...	28,674
August.....	871.0	712.3	164.6	694.1	178.3	97,083	863.5	28,760
September.....	...	...	165.1	699.7	180.6	99,135	...	28,902
October.....	...	...	166.0	703.2	181.9	99,675	...	28,697
November.....	887.4	718.4	167.5	708.0	183.2	100,142	876.8	28,806
December.....	...	...	168.7	713.5	185.6	98,671	...	28,347
1969								
January.....	...	...	r169.2	716.1	186.2	r100,137	...	r28,989
February.....	H▷ p903.4	H▷ p723.6	169.5	721.4	r187.4	H▷ p101,677	H▷ p897.0	r29,359
March.....	H▷ p170.5	H▷ p726.7	H▷ p189.8	(NA)	...	H▷ p29,585
April
May
June.....
July
August.....
September.....
October.....
November.....
December.....

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	24. Value of manufacturers' new orders, machinery and equipment industries
	(1957-59=100)	(Number)	(Bil. dol.)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967							
January	102.2	16,703	23.94	126	5.92	...	5.07
February	103.2	15,987	24.15	143	6.13	5.72	5.02
March	103.3	16,244	23.54	149	6.16	...	4.98
April	103.7	16,760	24.04	138	6.00	...	5.08
May	105.0	17,627	25.30	154	6.03	5.72	5.09
June	108.1	17,799	25.77	164	6.40	...	5.38
July	108.4	16,300	24.92	149	6.24	...	5.38
August	110.7	17,674	25.88	165	6.57	5.82	5.47
September	110.3	18,118	25.18	168	6.43	...	5.35
October	110.6	18,000	25.68	171	6.66	...	5.31
November	112.7	18,403	25.85	168	6.42	5.74	5.37
December	113.8	18,168	28.06	166	6.43	...	5.50
1968							
January	113.5	17,223	26.84	159	6.50	...	5.47
February	114.7	18,014	26.81	156	6.51	5.53	5.38
March	113.8	17,974	28.00	176	6.67	...	5.38
April	112.8	18,659	27.37	146	6.20	...	5.49
May	112.7	18,796	27.17	172	6.62	5.59	5.45
June	114.5	19,197	26.70	160	7.20	...	5.97
July	119.0	19,530	26.92	187	6.96	...	5.71
August	119.1	20,011	27.33	192	7.85	6.24	6.03
September	121.2	20,986	28.38	183	7.20	...	5.92
October	123.9	21,394	30.28	200	8.18	...	6.55
November	123.4	21,155	29.32	183	7.29	p6.47	6.09
December	125.3	20,292	29.38	179	7.79	...	6.24
1969							
January	125.2	20,578	29.68	191	7.98	...	6.20
February	125.8	22,199	r30.48	205	r7.84	(NA)	r6.51
March	(NA)	21,353	p29.23	177	p7.39	...	p6.30
April							
May							
June							
July							
August							
September							
October							
November							
December							

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B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	7. New private nonfarm housing units started (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1967							
January	49.09	1,079	83.1	77.36	...	...	76.75
February	57.84	1,132	78.9	77.02	...	61.65	76.90
March	56.14	1,067	81.9	76.04	20.42	...	75.53
April	58.27	1,099	90.7	75.88	...	...	74.67
May	54.72	1,254	91.1	76.52	...	61.50	74.92
June	62.30	1,214	97.9	77.31	20.25	...	76.28
July	56.72	1,356	96.4	77.82	...	...	76.64
August	61.66	1,381	99.4	77.94	...	60.90	77.90
September	60.45	1,415	102.3	77.94	20.42	...	78.58
October	58.42	1,478	106.9	78.82	...	...	76.79
November	63.17	1,567	102.2	79.13	...	62.70	77.92
December	64.08	1,235	116.7	80.58	20.41	...	79.94
1968							
January	64.51	1,430	97.2	80.49	...	...	80.77
February	61.39	1,499	120.0	80.59	...	64.75	80.79
March	66.61	1,479	121.4	81.75	20.49	...	80.59
April	47.09	1,562	113.7	82.24	...	...	81.59
May	66.96	1,345	106.9	81.90	...	62.60	80.32
June	66.35	1,348	107.0	80.97	20.53	...	80.86
July	71.65	1,507	107.7	79.68	...	...	80.09
August	66.15	1,496	107.8	80.18	...	63.20	82.40
September	61.59	1,570	116.4	80.57	21.03	...	85.08
October	79.63	1,541	115.2	81.89	...	...	86.15
November	69.70	1,705	119.1	82.43	...	65.90	88.21
December	71.47	1,492	122.3	84.07	21.64	...	85.46
1969							
January	94.41	r1,845	117.2	84.43	...	...	r90.00
February	69.98	r1,651	r123.4	r84.99	...	a71.65	p91.46
March	63.50	p1,522	p114.5	p84.72	(NA)	...	(NA)
April	
May						a70.85	
June							
July							
August							
September							
October							
November							
December							

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B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	245. Change in business inventories ¹	*31. Change in book value of mfg. and trade inventories, total ¹	37. Purchased materials, companies reporting higher inventories ¹	20. Change in book value of mfrs.' inventories of mtl. and supplies ¹	26. Production materials, companies reporting commitments 60 days or longer ^(U)	32. Vendor performance, companies reporting slower deliveries ^(U)	25. Change in unfilled orders, durable goods industries ¹	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967									
January .....	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March .....	...	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April .....	...	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June .....	...	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July .....	...	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September .....	...	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October .....	...	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December .....	...	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January .....	...	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March .....	...	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April .....	...	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June .....	...	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July .....	...	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September .....	...	+9.6	40	-0.9	60	46	+0.40	150.72	28.44
October .....	...	+16.8	42	+1.9	62	52	+1.32	152.12	28.64
November	+10.6	+9.8	44	-2.2	60	60	+0.54	152.94	28.92
December .....	...	+11.1	43	+0.6	60	56	+1.64	153.86	29.13
1969									
January .....	...	r+3.8	43	-0.4	57	62	+0.36	r154.18	29.08
February	+6.4	p+11.3	47	-0.4	58	61	r+0.56	p155.12	p29.41
March .....	...	(NA)	49	(NA)	63	61	p-0.27	(NA)	(NA)
April .....	...							
May .....	...							
June .....	...							
July .....	...							
August .....	...							
September .....	...							
October .....	...							
November .....	...							
December .....	...							

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

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

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

Year and month	*23. Index of industrial materials prices ⁽¹⁾ (1957-59=100)	*19. Index of stock prices, 500 common stocks ⁽¹⁾ (1941-43=10)	*16. Corporate profits after taxes ¹ (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100)	55. Index of wholesale prices, commod. ⁽¹⁾ (1957-59=100)	58. Index of wholesale prices, mfd. goods ⁽¹⁾ (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp.	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1967										
January	106.8	84.45	...	...	...	102.1	105.8	106.4	...	104.2
February	105.2	87.36	47.1	12.1	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	r52.8	11.7	5.1	98.8	109.9	110.3	r0.733	111.6
December	100.7	p106.48	...	...	...	98.7	110.2	110.5	...	112.0
1969										
January	103.4	102.04	...	...	...	r98.8	110.9	111.3	...	r112.6
February	106.3	101.46	(NA)	(NA)	(NA)	r99.2	111.4	111.7	(NA)	r112.6
March	106.9	99.30	...	...	...	p98.8	112.0	112.2	(NA)	p113.6
April							p112.1	p112.5		
May	a108.9	a100.71								
June										
July										
August										
September										
October										
November										
December										

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¹Series that reached their high values prior to 1967 are as follows: Series 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 15, high value (5.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. ²Average for April 1, 8, and 15. ³Average for April 21, 22, and 23.

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

Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans ¹ (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⁽²⁾ (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
			Revised ²		(2)			
1967								
January	+10.20	-0.72	+9.77	+2.42	+7.04	...	108.17	...
February	H> +14.52	+10.56	+12.42	+1.42	-0.55	60,804	113.45	1.82
March	+13.56	+9.72	+10.69	+2.84	+6.83	...	119.32	...
April	+5.28	H> -4.80	+12.67	+1.08	+9.25	...	103.82	1.90
May	+13.68	+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	r+20.30	+4.79	+11.47	...	104.49	...
February	+4.92	+2.64	r+19.67	+8.83	r-2.39	65,232	79.60	1.51
March	+7.20	+4.56	r+19.56	+7.46	r+3.78	...	88.59	...
April	+4.20	+5.88	r+18.96	+7.69	r+19.57	...	80.11	1.59
May	+7.44	+11.76	r+21.76	+8.78	r+2.09	71,892	91.41	...
June	+6.12	+8.40	r+18.18	+8.59	r+5.78	...	74.66	1.57
July	+13.44	+12.84	r+17.75	+10.28	r+14.02	...	90.27	...
August	+13.32	+5.76	r+18.28	+11.21	r-4.25	83,972	65.77	1.56
September	+6.24	-5.04	r+18.88	+8.58	r+4.55	...	58.65	...
October	+11.16	+4.44	r+20.39	H> +11.36	r+10.70	...	65.38	H> 1.47
November	+12.60	+10.68	r+21.68	+10.01	r+11.27	H> p89,668	H> 58.65	...
December	+10.92	+7.56	H> r+25.37	+9.30	r+14.10	...	83.41	1.71
1969								
January	r-3.60	r+3.72	r+20.90	+7.69	r+17.10	...	75.03	...
February	r-4.20	r+0.60	(NA)	+9.58	+8.39	(NA)	89.99	1.51
March	p+0.96	p+2.52		(NA)	p+5.35		84.12	
April								
May								
June								
July								
August								
September								
October								
November								
December								

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¹Series that reached their high values prior to 1967 are as follows: Series 112, high value (+21.11), in July 1966.

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

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

Year and month	93. Free reserves [Ⓢ]	114. Treasury bill rate [Ⓢ]	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	66. Consumer instalment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities [Ⓢ]	118. Mortgage yields, residential [Ⓢ]
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
							Revised ¹		
1967									
January	-16	4.76	5.53	4.40	3.54	76,191	60,936	...	6.62
February	-4	4.55	5.35	4.47	3.52	76,309	61,138	6.13	6.46
March	+236	4.29	5.55	4.45	3.55	76,546	61,592	...	6.35
April	+175	3.85	5.59	4.51	3.60	76,636	62,345	...	6.29
May	+269	3.64	5.90	4.76	3.89	76,826	62,209	5.95	6.44
June	+297	3.48	6.06	4.86	3.96	77,146	62,580	...	6.51
July	+272	4.31	6.06	4.86	4.02	77,403	62,911	...	6.53
August	+298	4.28	6.30	4.95	3.99	77,801	62,817	5.95	6.60
September	+268	4.45	6.33	4.99	4.12	78,114	63,246	...	6.63
October	+160	4.59	6.53	5.19	4.30	78,430	63,592	...	6.65
November	+270	4.76	6.87	5.44	4.34	78,821	64,053	5.96	6.77
December	+107	5.01	6.93	5.36	4.43	79,180	65,102	...	6.81
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,734	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	67,446	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,306	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,702	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,178	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,695	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,225	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,264	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,536	6.61	7.36
December	r-297	5.92	7.28	5.66	4.82	88,088	72,346	...	7.50
1969									
January	-480	▶ 6.18	▶ 7.29	▶ 5.74	▶ 4.85	▶ 88,729	▶ 73,410	▶ ...	(NA)
February	r-596	▶ 6.16	▶ 7.33	▶ 5.86	▶ 4.98	▶ 89,527	▶ 74,698	▶ 7.32	▶ 7.99
March	▶ p-741	▶ 6.08	▶ 7.76	▶ 6.05	▶ 5.26	▶ (NA)	▶ p74,674	▶	▶ 8.05
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 4, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six lagers (series 44, 61, 62, 67, 71, 72)	Leading indicator subgroups				
				813. Marginal employment adjustments (series 1, 4, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ²	816. Profitability (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)
1967								
January	124.2	141.2	150.0	103.8	103.1	103.2	113.8	95.8
February	123.1	140.9	149.5	100.2	103.3	101.6	113.6	97.1
March	123.3	141.5	149.7	99.1	103.4	100.7	113.8	97.9
April	123.6	141.4	149.8	98.2	104.5	99.5	114.3	95.5
May	124.0	141.3	149.6	98.1	105.5	100.2	114.4	98.4
June	126.1	142.3	150.3	99.8	107.9	100.2	113.8	99.8
July	126.6	143.1	150.6	98.7	107.4	99.9	114.5	100.3
August	128.7	144.5	150.4	100.6	109.3	100.3	114.7	98.7
September	128.6	143.7	151.4	101.2	108.9	99.5	115.0	97.6
October	129.9	143.2	152.0	100.6	109.8	100.9	115.6	99.7
November	131.4	146.8	152.9	101.0	110.1	102.0	115.6	100.0
December	133.8	149.0	154.8	101.3	112.5	104.2	116.5	99.3
1968								
January	132.1	149.9	157.2	100.3	110.4	102.0	115.4	100.5
February	134.4	151.7	159.0	101.5	112.6	102.3	114.0	100.4
March	134.8	152.9	159.7	101.8	113.0	102.8	114.1	100.6
April	135.0	153.7	r162.4	100.8	111.3	102.7	116.0	102.6
May	136.0	154.9	r163.7	101.9	111.1	101.8	116.5	102.8
June	137.2	156.3	r164.4	102.4	112.2	100.9	117.4	r101.7
July	139.3	157.4	r164.1	104.0	113.8	100.1	117.4	104.3
August	139.1	157.9	r166.7	101.4	114.9	101.6	115.8	r101.5
September	140.7	159.0	r167.7	102.5	116.1	100.1	116.7	r99.5
October	144.0	160.2	r168.6	102.0	118.8	102.2	117.9	r103.6
November	143.6	162.1	170.8	101.0	117.6	102.0	r118.7	r104.3
December	144.6	163.3	174.3	100.3	119.1	102.9	119.0	▶ r104.6
1969								
January	▶ r144.3	r164.7	r177.7	100.9	▶ 119.0	r120.0	r117.6	r102.4
February	▶ r146.4	▶ r166.4	r181.2	r100.0	▶ r119.9	r104.2	r117.9	pl01.6
March	▶ pl45.0	▶ pl66.9	▶ pl81.8	p99.9	▶ pl17.7	pl03.8	pl16.7	(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

² 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.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1966										
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		
1967										
First quarter.....	61.65	101.5	102.9	135.0	80.1	30	40	92.2		
Second quarter.....	61.50	100.1	101.2	135.6	81.1	29	40	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		
1968										
First quarter.....	64.75	100.1	100.5	145.2	83.8	22	35	95.0		
Second quarter.....	62.60	103.2	102.7	149.5	85.6	22	35	92.4		
Third quarter.....	63.20	102.7	104.5	152.7	87.1	21	40	92.9		
Fourth quarter.....	65.90	102.0	98.9	156.6	88.6	16	42	92.1		
1969										
First quarter.....	a71.65			a158.2	a89.9	(NA)	(NA)	95.1		
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		
1967										
First quarter.....	52.4	35.4	11.2	...	...	...	7.3	7.4	...	...
Second quarter.....	55.2	32.9	11.0	...	...	...	7.5	7.4	...	...
Third quarter.....	53.9	34.2	11.0	...	...	...	6.8	7.1	...	...
Fourth quarter.....	54.2	33.3	11.6	...	...	...	6.8	6.8	...	...
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...	...
Second quarter.....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	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
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5			7.8	
Second quarter.....				18.3	12.5	5.8			7.6	
Third quarter.....				18.4	11.9	6.5				
Fourth quarter.....				16.7	11.2	5.5				
1970										
First quarter.....				16.5	11.3	5.2				
Second quarter.....										
Third quarter.....										
Fourth quarter.....										

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ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES								
	D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, ¹ 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.....	(NA)	82	(NA)	78	(NA)	86	(NA)	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 ¹		Selling prices							
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
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.....	(NA)	66	(NA)	78	(NA)	75	(NA)	79	(NA)	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 [Ⓢ]		480. Change in freight carloadings [Ⓢ] (Mil. of cars--4-Q span)
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	a. Actual carloadings (4-Q span)	b. Anticipations (4-Q span)	
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-16
Second quarter.....	38.9	55.6	47.2	68.4	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.....	(NA)	83.3	72.2		78.9	r-9
Second quarter.....			50.0			
Third quarter.....					89.5	
Fourth quarter.....						

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OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512) (Mil. dol.)	502. Exports, excluding military aid shipments, total (Mil. dol.)	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.)	508. Index of export orders, nonelectrical machinery (1957-59=100)	512. General imports, total (Mil. dol.)
1967	(¹)	(¹)			(¹)
January	+361	2,617	920	235	2,256
February	+376	2,605	855	196	2,229
March	+349	2,548	904	252	2,200
April	+427	2,653	793	215	2,226
May	+410	2,517	1,005	220	2,137
June	+350	2,577	961	218	2,227
July	+376	2,585	907	219	2,208
August	+424	2,549	887	230	2,125
September	+430	2,638	924	231	2,208
October	+196	2,394	829	258	2,198
November	+310	2,691	871	234	2,382
December	+78	2,603	993	255	2,525
1968					
January	r+127	r2,814	909	215	r2,687
February	r+184	r2,775	1,007	260	r2,592
March	r-150	r2,439	964	252	r2,589
April	r+252	r2,856	917	241	r2,604
May	r-13	r2,742	1,047	237	r2,755
June	r+79	r2,871	989	223	r2,792
July	r+134	r2,859	914	246	r2,726
August	r+78	r2,949	988	245	r2,871
September	r+271	r3,225	923	256	r2,954
October	r-104	r2,634	1,268	244	r2,738
November	r+89	r2,974	925	232	r2,886
December	r+54	r2,979	1,082	239	r2,925
1969					
January	r+75	r2,093	r834	r242	r2,018
February	r-359	r2,297	p1,272	p238	r2,655
March	+215	3,196	(NA)	(NA)	2,981
April					
May					
June					
July					
August					
September					
October					
November					
December					

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

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 (Mil. dol.)	Net capital movements plus unilateral transfers	
	520. Liquidity balance basis (Mil. dol.)	522. Official settlements basis (Mil. dol.)		525. Liquidity balance basis ¹ (Mil. dol.)	527. Official settlements basis ² (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.....	r-705	r-571	r298	r-1,003	r-869
Second quarter.....	r-182	r+1,509	r622	r-804	r+887
Third quarter.....	r+55	r+423	r854	r-799	r-431
Fourth quarter.....	rp+990	rp+256	p193	p+797	p+63
1969					
First quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter.....					
Third quarter.....					
Fourth quarter.....					

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	530. Liquid liabilities to all foreigners ³ (Mil. dol.)	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ (Mil. dol.)	534. U.S. official reserve assets ⁴ (Mil. dol.)	Goods and services movements, excluding transfers under military grants					
				Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other serv., total	
				252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (Mil. dol.)
1966									
First quarter.....	29,200	16,060	15,026	10,528	9,020	7,188	6,036	3,340	2,984
Second quarter.....	29,225	16,361	14,958	10,645	9,336	7,179	6,263	3,466	3,073
Third quarter.....	29,444	15,853	14,876	10,912	9,778	7,369	6,567	3,543	3,211
Fourth quarter.....	29,783	16,044	14,882	11,059	9,929	7,440	6,675	3,619	3,254
1967									
First quarter.....	29,261	16,296	13,855	11,371	10,078	7,661	6,686	3,710	3,392
Second quarter.....	30,202	17,420	14,274	11,377	10,108	7,703	6,605	3,674	3,503
Third quarter.....	31,379	17,820	14,649	11,513	10,154	7,626	6,541	3,887	3,613
Fourth quarter.....	33,302	19,397	14,830	11,496	10,648	7,478	7,159	4,018	3,489
1968									
First quarter.....	r33,103	18,403	13,926	r11,850	r11,552	7,914	r7,879	3,936	r3,673
Second quarter.....	r33,422	16,977	14,063	r12,607	r11,985	r8,379	r8,335	r4,228	r3,650
Third quarter.....	r33,938	r17,475	14,634	r13,282	r12,428	r8,835	r8,592	r4,447	r3,836
Fourth quarter.....	p34,024	p18,660	p15,710	p12,463	p12,270	rp8,248	p8,467	p4,215	p3,803
1969									
First quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter.....									
Third quarter.....									
Fourth quarter.....									

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

D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on investment, military transactions and other services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1966								
First quarter.....	1,478	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.....	r1,741	r659	442	r780	306	1,110	r1,447	1,124
Second quarter.....	r1,948	r703	421	r761	r360	1,123	1,499	r1,063
Third quarter.....	r2,054	r740	r447	r823	r403	r1,145	r1,543	r1,128
Fourth quarter.....	p1,944	p702	p452	p719	p355	p1,183	p1,464	p1,199
1969								
First quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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	r+748	+385	-1,046	r+246		
Second quarter.....	+33	1,035	+1,056	+83	r-383	r+286		
Third quarter.....	r+28	r1,168	r+1,121	r+323	r-752	r+69		
Fourth quarter.....	p+46	p167	rp+1,248	p+497	p-281	p+494		
1969								
First quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
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	2.98	3,903
November	+0.2	r187.0	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	4.02	1.84	3,468
February	(NA)	(NA)	p189.5	p80.3	7,216	2,207	r4.39	r2.31	3,658
March	(NA)	(NA)	p3.42	p1.68	(NA)
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 ⁽¹⁾	782. Food ⁽¹⁾	783. Commodities less foods ⁽¹⁾	784. Services ⁽¹⁾	750. All commodities ⁽¹⁾	58. Manufactured goods ⁽¹⁾	751. Processed foods and feeds ⁽¹⁾	752. Farm products ⁽¹⁾
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967								
January	114.7	114.7	107.3	125.5	106.2	106.4	112.8	102.6
February	114.8	114.2	107.6	125.9	106.0	106.4	111.7	101.0
March	115.0	114.2	107.8	126.3	105.7	106.3	110.6	99.6
April	115.3	113.7	108.4	126.6	105.3	106.2	110.0	97.6
May	115.6	113.9	108.7	127.0	105.8	106.3	110.7	100.7
June	116.0	115.1	108.9	127.4	106.3	106.6	112.6	102.4
July	116.5	116.0	109.1	127.7	106.5	106.8	113.1	102.8
August	116.9	116.6	109.4	128.2	106.1	106.8	112.1	99.2
September	117.1	115.9	110.0	128.7	106.2	107.1	112.7	98.4
October	117.5	115.7	110.6	129.1	106.1	107.1	111.7	97.1
November	117.8	115.6	111.1	129.6	106.2	107.3	110.9	96.4
December	118.2	116.2	111.1	130.1	106.8	107.6	111.5	98.9
1968								
January	118.6	117.0	111.2	130.8	107.2	108.1	112.4	99.0
February	119.0	117.4	111.5	131.3	108.0	108.7	113.3	101.3
March	119.5	117.9	111.9	132.1	108.2	108.9	112.9	102.1
April	119.9	118.3	112.2	132.5	108.3	109.1	112.8	102.1
May	120.3	118.8	112.5	133.0	108.5	109.1	113.6	103.6
June	120.9	119.1	113.0	133.9	108.7	109.4	114.6	102.5
July	121.5	120.0	113.2	134.9	109.1	109.7	115.9	103.9
August	121.9	120.5	113.5	135.5	108.7	109.5	114.9	101.4
September	122.2	120.4	113.9	136.0	109.1	109.9	115.3	102.8
October	122.9	120.9	114.7	136.6	109.1	110.0	114.4	101.2
November	123.4	120.5	115.3	137.4	109.6	110.3	114.7	103.1
December	123.7	121.2	115.2	138.1	109.8	110.5	114.7	103.3
1969								
January	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	125.6	122.4	116.8	140.9	111.7	112.2	116.4	106.5
April					p111.9	p112.5	p117.5	p105.6
May								
June								
July								
August								
September								
October								
November								
December								

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ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level ¹ (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.....	p723.6	(NA)	(NA)
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.

¹Based on a trend line of 3-1/2 percent per year through middle of 1955 from 1st quarter 1952 to 4th quarter 1962, 3-3/4 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent 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 (Ⓢ)
	(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	r1.59	3.50	127.6	0.074	0.133	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	...	0.121	...	2.42	77.65	...
May	85.0	1.59	3.50	124.6	0.068	0.118	128.9	2.42	77.79	6.3
June .....	...	1.57	3.48	123.3	...	0.117	...	2.43	77.91	...
July .....	...	r1.59	3.54	123.1	...	0.117	...	2.43	78.18	...
August	84.3	r1.57	3.40	121.7	0.074	0.120	129.5	2.44	78.23	6.4
September .....	...	1.57	3.48	122.3	...	0.115	...	2.43	78.51	...
October .....	...	1.59	3.54	119.4	...	0.109	...	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	...	0.128	...	2.47	77.77	...
February	p84.9	1.54	3.36	119.6	0.071	0.124	131.9	2.46	78.79	5.5
March .....	...	1.54	3.39	118.3	...	0.129	...	2.48	78.64	...
April .....	...	1.55	3.41	117.9	...	0.137	...	2.47	78.14	...
May	p84.8	1.54	3.36	118.0	0.075	0.140	132.7	2.48	78.81	5.7
June .....	...	1.52	3.28	117.5	...	0.132	...	2.48	79.25	...
July .....	...	1.52	3.17	117.3	...	0.129	...	2.48	79.00	...
August	p84.0	1.54	3.38	116.3	0.063	0.132	133.5	2.48	79.07	5.4
September .....	...	1.52	3.24	117.7	...	0.132	...	2.50	79.74	...
October .....	...	1.53	3.19	117.0	...	0.134	...	2.50	79.10	...
November	p84.2	1.53	3.22	120.1	0.068	0.140	p134.8	2.50	78.82	4.9
December .....	...	1.56	3.38	r119.4	...	0.143	...	2.50	78.93	...
1969										
January .....	...	1.54	3.22	r119.3	...	0.141	...	2.51	r79.10	...
February	p84.1	p1.53	3.18	r119.7	p0.058	0.143	(NA)	2.50	r79.28	(NA)
March .....	...	(NA)	(NA)	p119.8	...	p0.134	...	p2.49	p79.20	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

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	47.6	44.3	88.6	...	...
September	88.1	76.2	78.6	82.9	...	...
October	40.5	r31.0	60.0	r88.6	p41	(NA)
November	23.8	p35.7	44.3	p82.9	...	...
December	47.6		55.7		...	...
1969						
January	47.6		57.1		(NA)	
February	r26.2		r62.9			
March	p83.3		p45.7			
April						
May						
June						
July						
August						
September						
October						
November						
December						

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) ①		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	45	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	56	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	58	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7		38.5	² 84.6	61.7	
1969							
January	(NA)	12.0		53.8		72.3	
February		43.3		61.5		38.3	
March		13.3		46.2		55.3	
April				² 65.4			
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ①.

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

² Average for April 1, 8, and 15.

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)Ⓢ		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1967								
January	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	r47.8
September	43.3	78.3	66.7	70.8	72.7	86.4	34.8	r78.3
October	76.7	r81.7	68.8	r70.8	79.5	81.8	52.2	82.6
November	73.3	86.7	75.0	r68.8	79.5	81.8	54.3	p82.6
December	85.0	p83.3	r64.6	p70.8	61.4	90.9	r21.7	
1969								
January	r80.0		r58.3		68.2		r73.9	
February	r70.0		r41.7		72.7		69.6	
March	p66.7		p87.5		75.0		p65.2	
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, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by Ⓢ.

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

Diffusion index components	1968					1969		
	August	September	October	November	December	January	February	March P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 40.7	+ 41.1	- 41.0	- 40.8	- 40.7	- 40.6	- r40.1	+ 40.6
Percent rising of 21 components	(38)	(88)	(40)	(24)	(48)	(48)	(26)	(83)
Durable goods industries:								
Ordnance and accessories	+ 41.6	+ 42.0	o 42.0	- 41.5	- 41.3	- r40.1	+ r40.4	- 40.0
Lumber and wood products	o 40.7	+ 41.1	- 40.8	- 40.4	o 41.2	- r40.0	+ r40.9	- 40.8
Furniture and fixtures	- 40.6	+ 40.8	o 40.8	- 40.4	o 40.4	+ r40.7	- r40.1	+ 40.4
Stone, clay, and glass products	o 41.9	+ 42.2	o 42.2	- 41.7	+ 42.0	- r41.9	+ 42.1	+ 42.2
Primary metal industries	o 40.2	+ 41.3	+ 41.4	o 41.4	+ 41.5	+ 41.7	- r41.6	+ 42.1
Fabricated metal products	o 41.7	+ 42.1	+ 42.2	+ 42.3	- 41.6	+ 41.9	- r41.1	+ 41.7
Machinery, except electrical	- 41.9	+ 42.4	- 42.3	o 42.3	o 42.3	+ r42.4	- r42.1	+ 42.4
Electrical machinery	+ 40.5	+ 40.9	- 40.5	+ 40.6	- 40.2	+ r40.4	- r39.6	+ 40.3
Transportation equipment	- 41.9	+ 42.6	o 42.6	- 42.5	- 41.6	- r41.4	- r41.2	o 41.2
Instruments and related products	o 40.5	+ 40.6	o 40.6	o 40.6	o 40.6	+ r40.7	- r39.8	+ 40.4
Miscellaneous manufacturing industries	o 39.2	+ 39.7	- 39.5	- 39.3	- 38.8	+ r39.1	- r37.7	+ 38.5
Nondurable goods industries:								
Food and kindred products	+ 41.1	- 40.9	- 40.8	- 40.6	+ 40.9	- 40.7	o 40.7	+ 40.9
Tobacco manufactures	+ 38.9	- 38.5	- 37.6	o 37.6	- 36.3	+ r36.9	+ r38.3	- 36.2
Textile mill products	- 41.1	+ 41.6	- 41.1	- 41.0	+ 41.4	- 40.8	- r40.1	+ 40.7
Apparel and related products	- 36.0	+ 36.5	- 36.4	- 35.9	+ 36.2	o 36.2	- r35.3	+ 35.7
Paper and allied products	- 42.9	+ 43.2	- 43.1	- 42.9	+ 43.3	o r43.3	- r42.4	+ 43.3
Printing and publishing	+ 38.4	o 38.4	+ 38.6	- 38.4	o 38.4	- 38.2	- 37.9	+ 38.5
Chemicals and allied products	o 41.7	+ 42.0	- 41.9	o 41.9	+ 42.0	- r41.9	- r41.7	+ 42.1
Petroleum and related products	- 42.1	+ 42.5	+ 42.6	o 42.6	- 42.4	+ 41.8	+ r42.6	+ 42.8
Rubber and plastic products	- 41.4	+ 41.6	+ 41.7	- 41.5	+ 41.3	+ r41.4	- r40.6	+ 40.8
Leather and leather products	- 37.8	+ 38.4	+ 38.7	- 37.9	- 37.6	- r37.4	- r35.6	+ 37.2
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ (Millions of dollars)								
All durable goods industries	+ 27,329	+ 28,381	+ 30,280	- 29,325	+ 29,380	+ 29,684	+ r30,482	- 29,233
Percent rising of 35 components	(44)	(79)	(60)	(44)	(56)	(57)	(63)	(46)
Primary metals								
Blast furnaces, steel mills	3,491	4,092	4,397	4,475	4,345	4,675	r4,666	4,687
Nonferrous metals	1,400	1,682	1,990	2,120	1,941	2,124	2,071	(NA)
Iron and steel foundries .....	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...
Fabricated metal products								
Metal cans, barrels, and drums	2,917	3,103	3,271	3,225	3,195	3,755	2,841	(NA)
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...
Machinery, except electrical								
Steam engines and turbines*	4,766	5,184	5,403	5,134	5,210	5,350	5,626	(NA)
Internal combustion engines*	285	414	647	413	482	494	417	(NA)
Farm machinery and equipment .....	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	661	748	699	714	697	696	860	(NA)
Metalworking machinery*	257	330	299	321	312	340	339	(NA)
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...
General industrial machinery*	453	508	466	466	485	472	511	(NA)
Office and store machines* .....	...	...	...	...	...	...	...	...
Service industry machinery* .....	...	...	...	...	...	...	...	...

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

¹Data are seasonally adjusted by source agency.

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

Diffusion index components	1968					1969		
	August	September	October	November	December	January	February	March
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹-Continued (Millions of dollars)								
Electrical machinery.....	3,501	3,668	3,751	3,505	3,656	3,581	3,767	(NA)
Electrical transmission, distr. equipment*.....	-	+	-	-	+	-	+	-
Electrical industrial apparatus*.....	+ 809	+ 567	+ 730	- 641	+ 710	- 627	+ 697	(NA)
Household appliances.....	+	+	-	+	+	-	+	+
Radio and TV.....	-	+	-	+	+	-	+	+
Communication equipment†.....	+ 1,085	+ 1,093	+ 1,219	- 910	+ 1,049	- 1,020	+ 1,036	(NA)
Electronic components.....	+	+	-	+	-	+	+	+
Other electrical machinery*.....	-	+	-	+	-	+	-	-
Transportation equipment.....	7,479	6,996	7,764	7,589	7,578	7,487	7,842	p6,735
Motor vehicles and parts, total.....	+	+	-	+	-	+	+	-
Complete aircraft†.....	-	+	+	-	+	+	+	-
Aircraft parts†.....	+	-	+	+	+	+	+	+
Shipbuilding and railroad equipment*.....	+	-	+	-	+	-	-	-
Other transportation equipment.....	+	+	-	+	+	-	+	+
Instruments, total.....	+	-	+	-	+	+	+	+
Lumber, total.....	-	+	-	+	+	+	+	-
Furniture, total.....	-	o	+	-	+	+	-	-
Stone, clay, and glass, total.....	+	+	+	-	-	+	+	-
Other durable goods, total.....	-	+	+	-	+	-	+	-
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS² (1941-43 = 10)								
Index of 500 stock prices.....	- 98.11	+ 101.34	+ 103.76	+ 105.40	+ 106.48	- 102.04	- 101.46	- 99.30
Percent rising of 76 components ³	(18)	(87)	(83)	(77)	(73)	(12)	(43)	(13)
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.....	-	+	+	+	+	o	o	-
Retail stores composite.....	-	+	+	-	-	-	+	+
Life insurance.....	-	+	+	+	-	+	+	-

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised. *Denotes machinery and equipment industries that comprise series 24. † These industries plus ordnance comprise series 647.

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted. The components shown here include 18 of the more important industries and 5 composites representing an additional 23 of the industries used in computing the diffusion index in table E3.

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



ANALYTICAL MEASURES

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

Diffusion index components	1968					1969			
	August	September	October	November	December	January	February	March	April ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1957-59=100).....	+ 94.8	+ 96.1	+ 97.5	+ 100.3	+ 100.7	+ 103.4	+ 106.3	+ 106.9	+ 108.9
	(Dollars)								
Percent rising of 13 components	(65)	(58)	(69)	(69)	(38)	(54)	(62)	(46)	(65)
Copper scrap (lb.).....	- .393	+ .414	- .410	- .404	+ .446	+ .480	- .448	+ .480	+ .521
Lead scrap (lb.).....	- .052	- .052	+ .054	+ .055	- .054	+ .059	+ .066	o .066	+ .070
Steel scrap (ton).....	+ 20.548	+ 22.307	+ 22.460	+ 24.288	- 22.505	+ 24.575	+ 27.256	- 25.407	+ 25.536
Tin (lb.).....	+ 1.415	+ 1.452	+ 1.500	+ 1.621	+ 1.648	- 1.632	+ 1.668	- 1.584	+ 1.562
Zinc (lb.).....	o .141	- .141	- .140	- .140	- .139	+ .143	+ .144	o .144	+ .145
Burlap (yd.).....	+ .145	- .143	+ .149	+ .163	- .159	+ .156	+ .163	- .154	- .146
Cotton (lb.), 12-market average.....	+ .310	+ .312	- .302	- .278	- .265	- .260	- .256	- .255	- .254
Print cloth (yd.), average.....	- .202	+ .202	+ .203	+ .205	+ .208	+ .210	+ .212	+ .213	+ .214
Wool tops (lb.).....	+ 1.576	+ 1.597	+ 1.631	+ 1.636	- 1.626	- 1.607	- 1.576	- 1.575	- 1.572
Hides (lb.).....	+ .144	+ .160	+ .168	+ .175	+ .177	- .171	- .164	- .163	+ .189
Rosin (100 lb.).....	+ 10.971	o 10.971	- 10.948	- 10.916	+ 11.385	+ 11.838	- 11.803	+ 11.891	o 11.893
Rubber (lb.).....	+ .212	- .211	+ .220	+ .226	- .226	+ .225	+ .247	+ .260	+ .265
Tallow (lb.).....	+ .046	- .044	+ .045	+ .049	- .046	+ .048	+ .049	+ .056	+ .059
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS ³ (Thousands)									
Avg. weekly initial claims ...	- 199	+ 194	+ 188	- 190	o 190	+ 179	- 186	+ 184	
Percent rising of 47 components	(40)	(64)	(66)	(32)	(62)	(72)	(38)	(55)	
Northeast region:									
Boston (7).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Buffalo (20).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	...
Newark (12).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
New York (1).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Paterson (22).....	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	...
Philadelphia (4).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Pittsburgh (9).....	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Providence (25).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	...
North Central region:									
Chicago (2).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Cincinnati (21).....	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Cleveland (10).....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	...
Columbus (26).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Detroit (5).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Indianapolis (23).....	- ...	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	...
Kansas City (19).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	...
Milwaukee (18).....	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	...
Minneapolis (13).....	+ ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...	...
St. Louis (8).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	...
South region:									
Atlanta (17).....	- ...	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...	...
Baltimore (11).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	...
Dallas (15).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	...
Houston (14).....	- ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	...
West region:									
Los Angeles (3).....	- ...	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...	...
Portland (24).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	...
San Francisco (6).....	+ ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	...
Seattle (16).....	+ ...	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	...

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

¹ Average for April 1, 8, and 15.

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

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



ANALYTICAL MEASURES

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

Diffusion index components	1968					1969		
	August	September	October	November	December	January ^r	February	March ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 68,314	+ 68,382	+ 68,701	+ 68,955	+ 69,310	+ 69,620	+ r69,955	+ 70,102
Percent rising of 30 components	(75)	(43)	(77)	(73)	(85)	(80)	(70)	(67)
Ordnance and accessories	o 200	- 198	- 186	+ 199	- 198	+ 200	- r198	+ 199
Lumber and wood products	+ 518	- 517	+ 520	+ 521	+ 533	+ 540	- r537	o 537
Furniture and fixtures	+ 393	o 393	+ 396	+ 400	+ 405	+ 407	+ r411	o 411
Stone, clay, and glass products	+ 518	- 515	+ 520	+ 525	+ 534	+ 535	+ r539	- 536
Primary metal industries	- 1,023	- 1,012	- 1,009	+ 1,020	+ 1,038	+ 1,042	+ r1,049	+ 1,059
Fabricated metal products	- 1,066	+ 1,073	+ 1,092	+ 1,093	+ 1,102	+ 1,111	+ r1,118	+ 1,122
Machinery	+ 1,331	+ 1,332	+ 1,337	+ 1,357	- 1,341	+ 1,360	+ r1,369	+ 1,372
Electrical equipment	+ 1,313	o 1,313	- 1,302	+ 1,311	+ 1,322	+ 1,333	+ r1,344	+ 1,351
Transportation equipment	- 1,415	+ 1,439	+ 1,446	- 1,423	+ 1,427	+ 1,439	+ r1,420	+ 1,433
Instruments and related products	+ 278	+ 277	+ 280	o 280	+ 282	+ 283	o 283	+ 284
Miscellaneous manufacturing industries	o 344	- 341	+ 344	+ 346	+ 353	+ 354	- 348	+ 352
Food and kindred products	+ 1,187	- 1,183	+ 1,191	- 1,188	+ 1,205	- 1,203	+ r1,212	- 1,203
Tobacco manufactures	+ 77	- 74	- 71	- 69	+ 71	- 73	- r71	o 71
Textile mill products	+ 878	- 875	- 873	+ 877	+ 880	o 880	- r879	- 876
Apparel and related products	- 1,245	+ 1,254	+ 1,259	- 1,252	+ 1,255	+ 1,258	- 1,248	+ 1,252
Paper and allied products	+ 545	- 541	+ 546	+ 550	+ 554	+ 556	+ 559	o 559
Printing and publishing	+ 666	- 663	+ 667	+ 669	+ 671	+ 673	o r673	- 671
Chemicals and allied products	+ 614	o 614	+ 617	+ 620	+ 623	+ 621	+ r626	- 625
Petroleum and related products	- 118	o 118	+ 119	o 119	o 119	- 73	+ r101	+ 111
Rubber and plastic products	+ 438	o 438	+ 441	- 440	+ 444	+ 445	+ r451	+ 453
Leather and leather products	+ 307	- 306	+ 308	+ 309	- 306	o 306	- r302	- 301
Mining	o 638	+ 639	- 591	+ 637	+ 638	+ 644	+ r646	+ 647
Contract construction	+ 3,195	+ 3,252	+ 3,285	- 3,279	+ 3,387	- 3,380	+ r3,491	- 3,428
Transportation and public utilities	+ 4,358	+ 4,365	+ 4,374	+ 4,392	+ 4,400	- 4,390	+ r4,418	+ 4,448
Wholesale trade	+ 3,683	+ 3,695	+ 3,708	+ 3,722	+ 3,725	+ 3,746	+ r3,768	+ 3,786
Retail trade	+ 10,498	+ 10,527	+ 10,590	+ 10,604	- 10,546	+ 10,696	+ r10,705	+ 10,717
Finance, insurance, real estate	+ 3,376	+ 3,387	+ 3,411	+ 3,426	+ 3,442	+ 3,462	+ r3,474	+ 3,483
Service and miscellaneous	+ 10,548	o 10,545	+ 10,610	+ 10,702	+ 10,755	+ 10,792	+ r10,849	+ 10,871
Federal government	- 2,751	- 2,716	- 2,705	- 2,696	+ 2,715	+ 2,760	+ r2,764	- 2,759
State and local government	+ 9,519	- 9,501	+ 9,620	+ 9,626	+ 9,728	+ 9,745	+ r9,786	+ 9,845
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production	- 164.6	+ 165.1	+ 166.0	+ 167.5	+ 168.7	+ 169.2	+ 169.5	+ 170.5
Percent rising of 24 components ²	(65)	(67)	(69)	(75)	(65)	(58)	(42)	(88)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	- 122.8	- 120.6	+ 123.1	+ 129.3	+ r135.4	+ 138.0	+ r141.1	+ 145
Fabricated metal products	+ 166.3	+ 167.6	+ 172.2	+ 173.5	+ r175.6	+ 176.3	+ r176.9	+ 179
Machinery and related products:								
Machinery, except electrical	- 179.1	+ 182.6	+ 183.7	+ 184.4	+ 185.3	+ 187.7	+ r188.2	+ 189
Electrical machinery	+ 190.1	+ 191.4	- 189.3	+ 191.4	+ r193.0	+ 196.4	- r195.5	+ 198
Transportation equipment	- 181.7	- 180.5	- 180.4	- 180.2	- r176.4	- 171.4	+ r172.5	+ 173
Instruments and related products	+ 182.6	+ 184.3	+ 185.8	+ 188.5	+ 189.7	+ 191.6	- r190.4	+ 191
Clay, glass, and lumber:								
Clay, glass, and stone products	+ 147.5	+ 150.0	+ 151.8	- 150.4	+ 151.2	+ 153.7	+ r155.3	- 152
Lumber and products	- 114.7	+ 119.4	o 119.4	+ 126.1	+ r132.3	- 124.3	- p121.3	(NA)
Furniture and miscellaneous:								
Furniture and fixtures	+ 178.6	+ 179.7	+ 180.4	+ 181.7	+ 182.9	+ 186.8	- r185.6	- 185
Miscellaneous	+ 161.4	+ 162.0	+ 162.1	+ 162.5	+ 165.3	+ 166.2	- r164.7	+ 165

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

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

Diffusion index components	1968					1969		
	August	September	October	November	December	January	February	March
D47. INDEX OF INDUSTRIAL PRODUCTION¹-Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather							- r142.0	-
Textile mill products.....	+ 151.4	+ 152.0	+ 153.3	+ 155.1	- r153.5	- r151.8	- p151.0	(NA)
Apparel products.....	- 149.0	+ 149.9	+ 152.1	+ 152.5	- r149.2	- p148.8	(NA)	(NA)
Leather and products.....	+ 109.5	- 109.3	+ 113.0	- 111.7	- 109.2	- p107.8	(NA)	(NA)
Paper and printing.....								
Paper and products.....	o 164.1	+ 166.1	+ 166.7	+ 170.1	- r169.9	+ r174.6	- p174.4	+ p163
Printing and publishing.....	+ 151.1	- 150.0	+ 151.2	+ 152.3	o 152.3	+ r152.4	+ 153.0	(NA)
Chemicals, petroleum, and rubber.....								
Chemicals and products.....	- 221.0	+ 222.4	+ 227.8	+ 228.7	+ r231.8	+ r233.6	- p232.7	+ p217
Petroleum products.....	+ 140.7	+ 141.9	+ 142.2	- 141.4	- r141.2	- r131.5	+ p140.7	(NA)
Rubber and plastics products.....	+ 223.1	+ 223.4	+ 225.8	+ 227.5	+ r234.6	- p229.1	(NA)	(NA)
Food, beverages, and tobacco.....								
Food and beverages.....	+ 135.3	+ 135.4	+ 137.3	- 136.1	+ 138.8	+ r139.8	+ r138.7	+ p139
Tobacco products.....	- 123.1	+ 124.0	- 120.8	- 119.9	- 113.6	+ p119.5	+ p140.3	(NA)
Minerals:								
Coal.....	- 121.3	- 120.8	- 86.6	+ 115.9	+ 118.3	- 115.3	- 112.4	+ p114
Crude oil and natural gas.....	+ 129.3	- 126.8	- 125.5	+ 126.3	- r125.4	- r124.8	- r122.4	+ p126
Metal, stone, and earth minerals.....								+ p150
Metal mining.....	+ 134.5	- 127.7	- 125.1	+ 135.1	+ 137.6	+ r140.2	+ p142.8	(NA)
Stone and earth minerals.....	+ 137.5	- 136.5	- 132.2	+ 135.5	+ 147.0	- 143.5	+ p149.7	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	- 109.5	+ 109.9	+ 110.0	+ 110.3	+ 110.5	+ 111.3	+ 111.7	+ 112.2
Percent rising of 22 components.....	(70)	(73)	(80)	(80)	(61)	(68)	(73)	(75)
Durable goods:								
Lumber and wood products.....	+ 120.5	+ 122.6	+ 124.9	+ 126.8	+ 133.5	+ 137.8	+ 144.5	+ 149.5
Furniture and other household durables.....	+ 104.2	+ 104.4	+ 104.5	+ 104.7	+ 105.0	+ 105.3	+ 105.4	+ 105.7
Nonmetallic mineral products.....	+ 108.7	o 108.7	+ 108.9	+ 109.2	+ 109.3	+ 110.6	+ 111.2	+ 111.9
Iron and steel.....	o 104.8	+ 106.7	o 106.7	- 106.0	+ 106.1	+ 107.5	+ 108.0	+ 108.8
Nonferrous metals.....								
Fabricated structural metal products.....	- 121.7	- 121.5	+ 121.9	+ 122.4	+ 123.5	+ 127.2	+ 128.9	+ 129.9
Miscellaneous metal products.....	+ 107.9	+ 108.4	+ 108.8	o 108.8	+ 109.0	+ 109.3	+ 109.4	+ 109.6
General purpose machinery and equipment.....	+ 115.8	+ 116.7	+ 117.5	+ 117.7	+ 118.3	+ 119.6	+ 120.4	o 120.4
Miscellaneous machinery.....	+ 117.6	+ 117.9	+ 118.2	+ 118.3	o 118.3	+ 118.5	+ 119.1	+ 119.8
Electrical machinery and equipment.....	+ 114.6	- 114.5	+ 115.0	+ 115.2	+ 115.6	+ 115.7	+ 116.1	+ 116.5
Motor vehicles and equipment.....	+ 102.9	+ 103.1	+ 103.2	+ 103.6	- 103.5	o 103.5	o 103.5	+ 104.2
Miscellaneous products.....	+ 104.4	- 104.1	+ 106.5	+ 106.6	o 106.6	- 106.5	- 106.4	- 106.3
Nondurable goods:								
Processed foods and feeds.....	+ 111.6	+ 111.9	+ 112.0	+ 112.5	o 112.5	o 112.5	o 112.5	o 112.5
Cotton products.....	- 114.9	+ 115.3	- 114.4	+ 114.7	o 114.7	+ 116.0	+ 116.3	+ 116.4
Wool products.....	+ 105.3	+ 105.4	- 105.3	+ 105.4	- 105.1	- 104.8	o 104.8	- 104.6
Manmade fiber textile products.....	+ 104.1	o 104.1	+ 104.7	- 104.6	o 104.6	+ 104.7	- 104.4	- 104.2
Apparel.....	+ 90.7	+ 92.5	+ 92.7	+ 93.0	- 92.9	- 92.8	- 92.3	- 92.1
Pulp, paper, and allied products.....	+ 110.9	+ 111.0	+ 111.7	+ 111.8	+ 111.9	+ 112.7	o 112.7	+ 112.8
Chemicals and allied products.....	o 104.9	+ 105.1	+ 105.2	o 105.2	o 105.2	+ 106.2	+ 106.8	+ 107.4
Petroleum products, refined.....	- 98.1	- 97.9	- 97.8	o 97.8	- 97.7	- 97.6	+ 97.8	+ 98.0
Rubber and rubber products.....	- 101.0	- 100.9	- 99.3	- 99.2	- 99.0	- 98.9	+ 99.5	+ 101.7
Hides, skins, leather, and related products.....	- 100.6	+ 100.7	+ 101.0	+ 101.1	o 101.1	- 100.0	+ 100.5	+ 100.9
	o 119.5	+ 120.7	+ 122.3	+ 122.4	+ 122.8	+ 123.5	- 123.4	o 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.

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.

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

Diffusion index components	1968					1969		
	August	September	October	November	December	January ^r	February	March ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	+ 28,760	+ 28,902	- 28,697	+ 28,806	- 28,347	+ 28,989	+ r29,359	+ 29,585
Percent rising of 23 components ²	(59)	(35)	(52)	(54)	(22)	(74)	(70)	(65)
Grocery stores.....	+ 5,774	- 5,735	- 5,731	+ 5,817	- 5,744	+ 5,909	+ p5,972	+ (NA)
Eating and drinking places.....	+ 2,139	+ 2,149	- 2,146	- 2,128	- 2,062	+ 2,094	+ p2,126	+ (NA)
Department stores.....	- 2,828	- 2,743	+ 2,810	+ 2,925	- 2,877	- 2,861	+ p2,880	- (NA)
Mail-order houses (department store merchandise) ..	+ 277	- 271	+ 282	+ 293	- 275	- 273	+ p294	+ (NA)
Variety stores.....	- 520	- 492	+ 520	+ 522	- 505	+ 535	+ p536	- (NA)
Men's and boys' wear stores.....	- 372	- 369	+ 375	+ 387	- 371	+ 406	+ p427	+ (NA)
Women's apparel, accessory stores.....	+ 651	+ 642	+ 639	+ 642	- 589	+ 622	+ p654	- (NA)
Shoe stores.....	+ 286	- 275	+ 277	- 272	- 263	- 249	+ p253	- (NA)
Furniture, home furnishings stores.....	- 856	+ 859	- 846	+ 853	- 852	+ 876	+ p932	+ (NA)
Household appliance, TV, radio stores.....	+ 475	- 443	- 439	- 428	+ 429	+ 446	- p437	- (NA)
Lumber yards, building materials dealers.....	+ 919	+ 926	+ 933	- 911	+ 937	+ 958	+ p1,058	- (NA)
Hardware stores.....	- 271	- 270	+ 271	+ 280	- 267	+ 261	+ p277	- (NA)
Passenger car and other automotive dealers.....	+ 5,173	+ 5,516	- 5,171	- 5,124	- 5,082	+ 5,157	- p5,154	+ (NA)
Tire, battery, accessory dealers.....	+ 388	+ 383	+ 385	+ 397	+ 363	+ 417	+ p446	+ (NA)
Gasoline service stations.....	+ 2,063	- 2,049	+ 2,050	+ 2,064	- 2,052	+ 2,097	+ p2,110	+ (NA)
Drug and proprietary stores.....	+ 973	- 971	- 967	- 944	+ 969	+ 979	- p970	+ (NA)
Liquor stores.....	- 591	+ 593	+ 602	- 601	- 565	+ 634	- p615	+ (NA)

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

¹Data are seasonally adjusted by the source agency.

²The diffusion index includes estimates for six types of stores not shown separately. In March 1969 a new seasonal adjustment of the retail trade data was completed and the basic data and directions of change in this table reflect that seasonal adjustment. However, through November 1968 the diffusion indexes are based on data from the previous seasonal adjustment.



INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices ^(U)	133. Canada, index of consumer prices ^(U)	132. United Kingdom, index of consumer prices ^(U)	135. West Germany, index of consumer prices ^(U)	136. France, index of consumer prices ^(U)	138. Japan, index of consumer prices ^(U)	137. Italy, index of consumer prices ^(U)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	115	117	129	123	141	153	137
February	115	117	129	123	141	154	138
March	115	118	129	123	142	154	138
April	115	119	130	124	142	154	138
May	116	119	130	124	142	153	138
June	116	120	130	124	142	152	139
July	116	121	130	124	142	152	139
August	117	121	130	123	143	153	139
September	117	121	129	123	143	156	140
October	118	121	129	123	144	159	140
November	118	121	131	123	145	159	140
December	118	122	131	123	145	160	140
1968							
January	119	123	132	125	147	161	140
February	119	123	133	125	147	161	140
March	120	123	133	125	147	162	140
April	120	124	136	125	147	162	141
May	120	124	136	125	148	163	141
June	121	124	136	126	148	161	141
July	122	125	136	126	149	162	140
August	122	125	137	125	149	162	140
September	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
November	123	127	138	126	152	167	141
December	124	127	140	127	153	166	141
1969							
January	124	127	140	128	155	167	142
February	125	127	141	128	155	167	142
March	126	128	(NA)	128	(NA)	169	(NA)
April							
May							
June							
July							
August							
September							
October							
November							
December							

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



INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967								
January	158	166	129	156	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	r137	r171	166	382	r167	223
August	165	178	138	r171	182	381	171	217
September	165	180	136	r170	176	389	171	234
October	166	182	137	177	175	397	173	234
November	168	184	139	180	186	407	r177	225
December	169	185	140	181	r188	401	178	232
1969								
January	169	p184	p137	181	184	401	p176	p236
February	170	(NA)	(NA)	p180	p190	p402	(NA)	(NA)
March	p170			(NA)	(NA)	(NA)		
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

¹Organization for Economic Cooperation and Development.

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ^(U)	143. Canada, index of stock prices ^(U)	142. United Kingdom, index of stock prices ^(U)	146. France, index of stock prices ^(U)	145. West Germany, index of stock prices ^(U)	148. Japan, index of stock prices ^(U)	147. Italy, index of stock prices ^(U)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	121	230	282	133
March	201	208	270	rp127	p229	279	rp137
April	p204	p214	p268	p130	p231	p291	p153
May							
June							
July							
August							
September							
October							
November							
December							

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

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg.	Jan. '53-Sep. '67 ..	0.46	0.40	0.19	2.14	3	0.73	2.20	1.49	9.78	4.05
*4. Nonagricultural placements, all industries	Jan. '53-Dec. '68 ..	1.85	1.44	.96	1.51	2	.82	2.12	1.59	10.05	3.80
5. Avg. initial claims, State unemploy. insurance	Jan. '53-Jan. '69 ..	4.76	4.22	2.02	2.09	3	.72	1.75	1.47	12.00	4.13
*6. New orders, durable goods industries	Jan. '53-June '68 ..	3.48	3.08	1.37	2.24	3	.68	1.83	1.53	9.74	3.89
7. Private nonfarm housing starts	Jan. '59-Sep. '67 ..	7.24	6.97	1.48	4.71	5	.92	1.63	1.51	8.67	2.78
8. Construction contracts, total value	Jan. '53-Sep. '67 ..	6.42	6.13	1.61	3.81	5	.79	1.57	1.45	9.26	3.44
9. Construction contracts, commercial and indus.	Jan. '53-Sep. '67 ..	8.47	8.38	1.05	7.96	6	(¹)	1.52	1.47	13.54	3.00
*10. Contracts and orders, plant and equipment	Jan. '53-June '68 ..	4.55	4.23	1.37	3.09	4	.84	1.80	1.53	10.28	3.25
*12. Index of net business formation	Jan. '53-Sep. '67 ..	.81	.60	.55	1.09	2	.62	2.89	1.57	7.33	4.61
13. New business incorporations	Jan. '53-Sep. '67 ..	2.54	2.24	.95	2.35	3	.83	1.85	1.56	8.38	3.16
14. Liabilities of business failures (U)	Jan. '53-Jan. '69 ..	21.95	21.41	2.04	10.47	6	(¹)	1.50	1.45	9.14	2.46
*17. Ratio, price to unit labor cost, manufacturing	Jan. '53-Sep. '68 ..	.61	.50	.27	1.89	3	.87	2.51	1.68	6.06	4.13
*19. Stock prices, 500 common stocks (U)	Jan. '53-Sep. '67 ..	2.46	1.65	1.64	1.01	2	.56	2.44	1.60	9.78	4.38
*23. Industrial materials prices (U)	Jan. '53-Sep. '67 ..	1.32	1.04	.79	1.30	2	.92	2.55	2.15	11.73	3.80
24. New orders, machinery and equipment industries ...	Jan. '53-June '68 ..	4.01	3.66	1.45	2.53	3	.86	1.93	1.57	13.21	3.16
*29. New building permits, private housing	Jan. '53-Sep. '67 ..	3.90	3.34	1.66	2.02	3	.66	1.93	1.56	12.57	3.28
*41. Employees on nonagricultural payrolls	Jan. '53-May '68 ..	.31	.14	.27	.52	1	.52	4.72	1.51	20.44	4.72
42. Persons engaged in nonagricultural activities	Jan. '53-Jan. '69 ..	.34	.26	.21	1.28	2	.64	2.26	1.54	16.00	3.90
46. Help-wanted advertising	Jan. '53-Sep. '67 ..	2.96	1.79	2.22	.80	1	.80	2.98	1.48	7.65	2.98
*47. Industrial production	Jan. '53-Sep. '68 ..	.95	.51	.71	.72	1	.72	3.30	1.62	11.75	3.30
48. Man-hours in nonagricultural establishments	Jan. '53-Sep. '67 ..	.43	.31	.30	1.03	2	.52	2.75	1.54	11.73	5.00
49. Nonagricultural job openings unfilled	Jan. '53-Jan. '69 ..	2.93	1.65	2.19	.75	1	.75	3.43	1.73	11.29	3.43
*52. Personal income	Jan. '53-Dec. '67 ..	.54	.26	.48	.53	1	.53	5.42	1.58	25.57	5.42
53. Wages, salaries in mining, mfg., construction	Jan. '53-Dec. '67 ..	.83	.50	.63	.79	1	.79	2.84	1.53	13.77	2.84
*54. Sales of retail stores	Jan. '53-Sep. '67 ..	.89	.76	.47	1.62	2	.93	2.15	1.59	14.67	3.72
55. Wholesale prices, industrial commodities (U)	Jan. '53-Sep. '67 ..	.17	.11	.13	.84	1	.84	4.09	1.66	9.26	4.09
*56. Manufacturing and trade sales	Jan. '53-Sep. '68 ..	1.00	.72	.62	1.17	2	.60	2.58	1.55	11.06	4.16
58. Wholesale prices, manufactured goods (U)	Jan. '53-Sep. '68 ..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
*62. Labor cost per unit of output, manufacturing	Jan. '53-Sep. '68 ..	.59	.46	.32	1.45	2	.91	2.51	1.63	6.48	3.98
65. Book value, mfrs.' inventories of finished goods ...	Jan. '53-June '68 ..	.60	.27	.52	.51	1	.51	3.30	1.53	14.23	3.30
66. Consumer installment debt	Jan. '53-Oct. '68 ..	.83	.11	.82	.14	1	.14	14.54	1.59	27.00	14.54
69. Machinery and equipment sales and business construction expenditures	Jan. '53-June '68 ..	1.69	1.33	.93	1.43	2	.75	1.91	1.50	16.82	2.92
*71. Book value, manufacturing and trade inventories ...	Jan. '53-Sep. '68 ..	.54	.18	.50	.36	1	.36	6.96	1.58	26.86	6.96
*72. Commercial and industrial loans outstanding	Jan. '53-Dec. '68 ..	.93	.43	.82	.53	1	.53	4.15	1.50	27.29	4.15
96. Unfilled orders, durable goods industries	Jan. '53-June '68 ..	1.38	.50	1.23	.41	1	.41	5.14	1.62	15.42	5.14
810. 12 leading indicators, reverse trend adjusted	Jan. '53-Sep. '68 ..	.95	.48	.77	.62	1	.62	3.92	1.54	10.44	3.92
813. Marginal employment adjustments	Jan. '53-Nov. '68 ..	.91	.72	.49	1.47	2	.78	2.21	1.53	11.18	3.57
814. Capital investment commitments	Jan. '53-Nov. '68 ..	.84	.64	.50	1.27	2	.62	2.16	1.51	10.56	4.30
815. Inventory investment and purchasing	Jan. '53-Nov. '68 ..	.81	.66	.42	1.57	2	.93	2.26	1.71	10.56	2.95
816. Profitability	Jan. '53-Nov. '68 ..	.93	.51	.68	.75	1	.75	3.28	1.61	9.50	3.28
817. Sensitive financial flows	Jan. '53-Oct. '68 ..	.97	.90	.28	3.14	3	.90	1.63	1.45	12.60	3.53
820. 5 coincident indicators	Jan. '53-Sep. '68 ..	.89	.43	.75	.57	1	.57	4.37	1.48	17.09	4.37
830. 6 lagging indicators	Jan. '53-Sep. '68 ..	.89	.30	.83	.36	1	.36	6.96	1.52	20.89	6.96
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods (U)	Jan. '53-Sep. '68 ..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
502. Exports, excluding military aid ²	Jan. '53-Oct. '67 ..	3.58	3.36	.90	3.74	4	.90	1.82	1.62	11.80	3.41
506. Export orders, durables except motor vehicles	Jan. '63-May '68 ..	10.41	10.28	1.13	9.13	6	(¹)	1.42	1.36	12.80	2.57
508. Export orders, nonelectrical machinery	Jan. '57-May '68 ..	6.62	6.39	1.79	3.57	4	.90	1.60	1.49	9.07	2.77
512. General imports ²	Jan. '53-Oct. '67 ..	2.87	2.69	.87	3.09	4	.73	1.79	1.62	11.80	3.48
616. Defense Department obligations, total	July '53-Sep. '67 ..	13.58	13.32	1.37	9.74	6	(¹)	1.44	1.47	8.50	2.06
621. Defense Department obligations, procurement	Jan. '56-Sep. '67 ..	26.22	26.08	2.00	13.04	6	(¹)	1.43	1.46	9.33	1.96
625. Military contract awards in U.S.	Jan. '53-Sep. '67 ..	20.91	20.82	2.61	7.98	6	(¹)	1.48	1.43	9.78	2.59
647. New orders, defense products industries	Jan. '53-June '68 ..	20.01	19.93	1.65	12.04	6	(¹)	1.52	1.42	10.28	2.22
750. Wholesale prices, all commodities (U)	Jan. '53-Sep. '68 ..	.29	.24	.13	1.82	3	.76	2.41	1.71	8.55	4.65
751. Wholesale prices, processed foods and feeds (U) ..	Jan. '53-Sep. '68 ..	.73	.61	.33	1.84	3	.81	2.24	1.88	9.40	4.04
752. Wholesale prices, farm products (U)	Jan. '53-Sep. '68 ..	1.46	1.26	.54	2.34	3	.95	2.04	1.68	6.96	3.72
781. Consumer prices, all items (U)	Jan. '53-Sep. '68 ..	.20	.11	.16	.69	1	.69	4.48	1.63	11.06	4.48
782. Consumer prices, food (U)	Jan. '53-Sep. '68 ..	.47	.35	.26	1.35	2	.96	3.08	1.76	8.17	4.45
783. Consumer prices, commodities less foods (U)	Jan. '56-Sep. '68 ..	.22	.13	.16	.80	1	.80	3.53	1.75	5.63	3.53
784. Consumer prices, services (U)	Jan. '56-Sep. '68 ..	.26	.07	.26	.27	1	.27	50.67	1.54	152.00	50.67

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

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

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
E. ANALYTICAL MEASURES											
851. Ratio, inventories to sales, mfg. and trade.	Jan. '53-May '68 ..	1.01	0.88	0.46	1.93	2	0.98	2.83	1.55	9.20	4.57
852. Ratio, unfilled orders to shipments, durable goods .	Jan. '53-Apr. '68 ..	1.87	1.62	.88	1.84	3	.74	2.13	1.63	12.20	4.31
853. Ratio, production of bus. equip. to consumer goods .	Jan. '53-June '68 ..	.95	.62	.63	.99	1	.99	2.72	1.62	8.81	2.72
855. Ratio, nonagri. job openings unfilled to unemployed	Jan. '53-Jan. '69 ..	5.37	3.24	3.92	.83	1	.83	3.20	1.55	8.35	3.20
856. Real avg. hourly earnings, production workers, mfg.	Jan. '53-Dec. '67 ..	.39	.36	.18	2.03	3	.77	3.14	1.56	10.53	7.08
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers	Jan. '64-Dec. '67 ..	.32	.28	.13	2.04	3	.74	1.96	1.57	11.75	3.21
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production ..	Jan. '53-Dec. '67 ..	.89	.83	.56	1.49	2	.82	3.98	1.54	16.27	7.74
122. United Kingdom, industrial production	Jan. '53-Sep. '67 ..	1.04	.98	.37	2.63	3	.94	2.38	1.45	8.80	4.14
123. Canada, industrial production	Jan. '53-Sep. '67 ..	.81	.67	.55	1.21	2	.56	4.29	1.41	10.35	6.48
125. West Germany, industrial production	Jan. '53-Dec. '67 ..	1.72	1.59	.63	2.53	3	.68	2.06	1.43	19.89	4.32
126. France, industrial production	Jan. '53-Sep. '67 ..	1.19	1.07	.62	1.71	2	.87	3.45	1.48	16.00	9.21
127. Italy, industrial production	Jan. '53-Sep. '67 ..	1.43	1.28	.72	1.78	2	.98	2.79	1.66	29.33	4.07
128. Japan, industrial production	Jan. '53-Sep. '67 ..	1.69	1.17	1.23	.95	1	.95	3.59	1.39	13.54	3.99
132. United Kingdom, consumer prices ^(U)	Jan. '53-Sep. '67 ..	.45	.49	.27	1.82	3	.73	6.29	1.68	14.67	8.70
133. Canada, consumer prices ^(U)	Jan. '53-Sep. '67 ..	.25	.31	.19	1.66	2	.93	9.26	2.00	11.00	12.50
135. West Germany, consumer prices ^(U)	Jan. '53-Sep. '67 ..	.32	.36	.22	1.65	3	.75	8.00	1.98	11.73	11.60
136. France, consumer prices ^(U)	Jan. '53-Sep. '67 ..	.52	.44	.39	1.14	2	.59	7.04	1.54	8.80	7.61
137. Italy, consumer prices ^(U)	Jan. '53-Sep. '67 ..	.33	.35	.31	1.14	2	.61	19.56	1.80	8.38	25.00
138. Japan, consumer prices ^(U)	Jan. '53-Sep. '67 ..	.81	.74	.38	1.95	3	.69	3.09	1.64	10.35	6.96
142. United Kingdom, stock prices ^(U)	Jan. '53-Sep. '67 ..	3.13	2.49	1.68	1.48	2	.90	2.63	1.71	8.00	3.72
143. Canada, stock prices ^(U)	Jan. '53-Sep. '67 ..	2.77	2.13	1.61	1.33	2	.87	3.26	1.78	11.00	3.98
145. West Germany, stock prices ^(U)	Jan. '53-Sep. '67 ..	3.34	2.03	2.37	.86	1	.86	3.52	1.85	7.33	3.52
146. France, stock prices ^(U)	Jan. '53-Sep. '67 ..	4.00	3.35	1.87	1.79	3	.66	2.48	1.68	7.33	4.14
147. Italy, stock prices ^(U)	Jan. '53-Sep. '67 ..	3.78	3.00	1.89	1.59	3	.72	2.44	1.85	8.80	5.12
148. Japan, stock prices ^(U)	Jan. '53-Sep. '67 ..	3.60	2.44	2.29	1.07	2	.64	3.26	1.68	7.04	4.49

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

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

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

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

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

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

"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-month spans and for spans of the period of MCD. When MCD is "6", no I/C ratio is shown for the MCD period.

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 12.00 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 4.13 for the MCD moving average. This indicates that a 2-month moving average of the seasonally adjusted series (2 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.75 for CI to 4.13 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

A. MCD and Related Measures of Variability--Continued

Part 2. Monthly Series: Average Actual Changes

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. '53-Sep. '68.	Per 100 employees .	0.18	0.17	0.06	3.08	4	0.81	2.07	1.55	11.75	3.56
3. Layoff rate, manufacturing	Jan. '53-Sep. '68.	.. do.....	.16	.15	.06	2.43	3	.85	2.41	1.57	7.52	5.03
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-June '68.	Ann. rate, bil. dol....	1.41	1.35	.29	4.60	6	(1)	1.57	1.47	6.85	3.05
25. Change in unfilled orders, dur. goods indus. .	Jan. '53-June '68.	Bil. dol.....	.48	.45	.13	3.54	4	.96	1.70	1.61	8.04	3.19
26. Buying policy, production materials, commitments 60 days or longer (2).....	Jan. '53-Sep. '68.	Pct. reporting	2.86	2.62	1.03	2.53	3	.80	1.86	1.63	8.95	3.65
*31. Change in book value, manufacturing and trade inventories .	Jan. '53-Sep. '68.	Ann. rate, bil. dol....	3.72	3.62	.76	4.74	5	.98	1.48	1.41	6.27	2.52
32. Vendor performance, percent reporting slower deliveries (2).....	Jan. '53-Sep. '68.	Pct. reporting	3.43	2.76	1.85	1.49	2	.97	3.03	1.86	8.17	3.74
33. Change in mortgage debt.....	Jan. '55-Jan. '69.	Ann. rate, bil. dol....	1.03	.90	.38	2.33	3	.80	1.98	1.60	11.20	3.53
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '68.	Pct. reporting	3.06	2.57	1.35	1.91	3	.78	2.41	1.65	7.83	3.72
39. Delinquency rate, installment loans ²	Jan. '53-Aug. '68.	Percent .....	.05	.04	.02	1.78	3	.75	2.49	1.77	7.67	4.09
40. Unemployment rate, married males.....	Nov. '54-Jan. '69.	.. do.....	.15	.12	.08	1.58	2	.88	3.95	1.52	11.33	4.33
*43. Unemployment rate, total.....	Jan. '53-Jan. '69.	.. do.....	.18	.14	.10	1.47	2	.76	2.56	1.50	7.68	3.75
*44. Unemployment rate, 15 weeks and over	Jan. '53-Jan. '69.	.. do.....	.07	.06	.05	1.17	2	.60	4.92	1.66	7.68	6.59
45. Average weekly insured unemploy. rate	Jan. '53-Sep. '68.	.. do.....	.16	.09	.12	.72	1	.72	4.82	1.79	7.52	4.82
85. Change in money supply	Jan. '53-Apr. '68.	Ann. rate, percent....	2.85	2.87	.37	7.83	6	(1)	1.40	1.36	10.76	2.87
93. Free reserves(2).....	Jan. '53-Sep. '67.	Mil. dol.....	93.44	75.38	46.88	1.61	2	.96	2.07	1.59	9.26	3.13
98. Change in money supply and time deposits...	Jan. '53-Apr. '68.	Ann. rate, percent....	2.42	2.38	.48	4.97	6	(1)	1.52	1.41	7.04	2.78
112. Change in business loans	Aug. '59-Sep. '67.	Ann. rate, bil. dol....	2.77	2.72	.28	9.78	6	(1)	1.56	1.56	10.78	3.83
*113. Change in consumer installment debt.....	Jan. '53-Oct. '68.	.. do.....	.92	.84	.32	2.60	3	.88	1.69	1.52	11.81	3.22
114. Treasury bill rate(2).....	Jan. '53-Sep. '68.	Percent .....	.15	.10	.10	1.00	2	.62	2.61	1.81	6.27	3.74
115. Treasury bond yields (2).....	Jan. '53-Sep. '68.	.. do.....	.06	.05	.04	1.47	3	.68	2.72	1.96	7.83	4.89
116. Corporate bond yields (2).....	Jan. '53-Sep. '68.	.. do.....	.11	.10	.06	1.65	3	.71	2.32	1.71	10.44	3.87
117. Municipal bond yields (2).....	Jan. '53-Sep. '68.	.. do.....	.08	.07	.04	1.82	3	.83	2.58	1.86	8.55	4.04
118. Mortgage yields, residential (2).....	Jan. '53-Sep. '68.	.. do.....	.04	.02	.03	.53	1	.53	8.55	1.94	7.23	8.55
D. OTHER KEY INDICATORS												
500. Merchandise trade balance ³	Jan. '53-Oct. '67.	Mil. dol.....	57.74	55.59	15.55	3.58	4	.86	1.62	1.57	9.32	3.55

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

B. Current Adjustment Factors

Series	1968									1969					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
4. Nonagricultural placements, all industries ¹	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 ¹	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. ²	103.9	...	...	96.2	...	...	102.0	...	...	97.8	...	...	103.9	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ¹⁻³	+147	+193	+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 ⁴.....	...	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.....	99.4	101.9	101.2	99.0	100.1	99.2	99.5	101.1	99.3	98.7	100.5	100.0	99.3	101.8	
112. Change in business loans ⁵	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 (FNCP) ⁶.....	...	...	-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.

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

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

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

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

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

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

C. Historical Data for Selected Series

This appendix contains historical data for BCD series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for (a) new series which have been added to the report, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the "Index-Series Finding Guide" for the latest issue in which historical data for each series were published. Current data are shown in the basic tables of the report. Data are seasonally adjusted unless the symbol $\text{\textcircled{u}}$ (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	
23. INDEX OF INDUSTRIAL MATERIALS PRICES (1957-59=100)¹												AVERAGE					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	112.8	117.2	123.0	120.1	111.1	109.0	110.1	111.6	116.3	123.3	128.5	129.1	117.7	113.4	112.7	127.0	117.7
1948..	129.6	124.7	119.7	121.2	120.4	121.8	121.6	122.4	120.7	118.5	121.8	119.9	124.7	121.1	121.6	120.1	121.9
1949..	117.1	110.7	102.2	91.6	90.3	87.4	89.0	93.9	95.4	91.5	94.2	93.2	110.0	89.8	92.8	93.0	96.4
1950..	94.5	93.6	93.3	94.4	98.6	102.2	113.3	128.2	143.3	148.7	159.4	164.7	93.8	98.4	128.3	157.6	119.5
1951..	173.7	175.1	170.1	167.8	165.4	157.4	139.6	134.6	133.1	136.0	134.0	133.8	173.0	163.5	135.8	134.6	151.7
1952..	130.8	123.8	118.9	115.5	113.8	110.8	109.3	108.8	109.2	106.1	106.1	105.2	124.5	113.4	109.1	105.8	113.2
1953..	102.6	101.9	103.0	98.2	97.5	97.0	96.3	95.8	93.7	90.8	93.2	93.1	102.5	97.6	95.3	92.4	96.9
1954..	92.0	91.4	92.7	96.1	97.1	97.8	96.7	96.3	97.7	99.4	99.9	99.7	92.0	97.0	96.9	99.7	96.4
1955..	102.1	103.7	101.8	103.4	102.2	103.4	107.2	108.6	110.0	109.2	110.7	114.0	102.5	103.0	108.6	111.3	106.4
1956..	112.6	110.8	111.1	111.6	107.7	104.8	105.3	108.2	110.2	109.4	112.3	112.4	111.5	108.0	107.9	111.4	109.7
1957..	109.4	106.0	105.7	104.7	103.8	104.4	103.8	103.1	100.0	96.9	94.9	94.3	107.0	104.3	102.3	95.4	102.2
1958..	93.2	93.4	92.6	90.2	90.6	92.1	94.7	96.4	96.3	99.3	101.8	100.3	93.1	91.0	95.8	100.5	95.1
1959..	99.6	99.5	101.1	102.1	102.8	103.2	103.2	103.7	105.1	105.8	105.9	104.8	100.1	102.7	104.0	105.5	103.1
1960..	105.7	104.3	102.4	103.8	104.1	102.7	101.6	102.1	101.2	99.7	98.5	96.8	104.1	103.5	101.6	98.3	101.9
1961..	97.3	99.3	103.1	104.1	104.4	101.0	101.7	102.9	102.9	102.3	98.9	101.0	99.9	103.2	102.5	100.7	101.5
1962..	102.9	100.6	100.4	98.3	97.8	95.4	94.2	94.5	94.0	94.9	96.4	95.8	101.3	97.2	94.2	95.7	97.1
1963..	95.5	95.1	94.4	94.5	95.2	93.9	94.2	94.2	94.1	96.3	97.3	97.7	95.0	94.5	94.2	97.1	95.2
1964..	98.5	98.5	98.9	102.4	100.9	101.4	102.5	105.7	108.2	112.0	113.2	112.5	98.6	101.6	105.5	112.6	104.6
1965..	110.6	110.7	113.2	116.7	116.9	115.3	114.6	115.2	114.8	115.0	115.5	117.1	111.5	116.3	114.9	115.9	114.6
1966..	120.5	122.9	123.5	121.5	118.3	118.4	118.8	111.7	108.9	106.3	105.9	105.8	122.3	119.4	113.1	106.0	115.2
1967..	106.8	105.2	102.5	100.1	99.6	99.8	98.3	98.1	97.8	97.7	99.1	100.1	104.8	99.8	98.1	99.0	100.4
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING, WEEKLY REPORTING LARGE COMMERCIAL BANKS (MIL. DOL.)²												END OF PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	13,583	13,497	13,493	13,709	14,039	14,207	14,545	14,597	14,518	14,479	14,434	14,311	13,493	14,207	14,518	14,311	14,311
1949..	14,199	14,093	13,934	13,698	13,454	13,028	12,922	12,733	12,764	12,853	12,779	12,775	13,934	13,028	12,764	12,775	12,775
1950..	12,855	12,860	12,894	13,007	13,161	13,401	13,907	14,461	14,996	15,286	15,865	16,389	12,894	13,401	14,996	16,389	16,389
1951..	16,886	17,525	17,972	18,425	18,708	18,839	18,873	19,095	19,186	19,366	19,414	19,876	17,972	18,839	19,186	19,876	19,876
1952..	19,812	19,911	19,994	19,974	20,060	20,248	20,368	20,438	20,667	21,014	21,343	21,379	19,994	20,248	20,667	21,379	21,379
1953..	21,532	21,485	21,708	21,994	22,044	21,873	22,084	22,074	21,944	21,867	21,522	21,411	21,708	21,873	21,944	21,411	21,411
1954..	21,202	21,234	21,237	21,069	21,052	20,849	20,841	19,930	19,940	19,788	20,587	20,574	21,237	20,849	19,940	20,574	20,574
1955..	20,849	21,041	21,103	21,414	21,767	22,232	22,663	23,074	23,352	23,697	24,269	24,519	21,103	22,232	23,352	24,519	24,519
1956..	24,976	25,170	26,050	26,538	26,779	27,286	27,615	27,900	28,222	28,389	28,594	28,957	26,050	27,286	28,222	28,957	28,957
1957..	29,120	29,234	29,658	29,994	30,038	30,726	30,641	30,661	30,787	30,208	29,766	29,881	29,658	30,726	30,787	29,881	29,881
1958..	29,477	29,316	29,168	28,722	28,588	28,480	28,282	28,405	28,568	28,718	28,749	28,966	29,168	28,480	28,568	28,966	28,966
1959..	29,045	29,074	29,259	29,670	30,260	30,616	30,523	30,764	30,975	31,138	31,357	31,328	29,259	30,616	30,975	31,328	31,328
1960..	31,924	32,229	32,408	32,708	33,112	33,088	33,089	32,940	33,174	33,188	33,313	32,884	32,408	33,088	33,174	32,884	32,884
1961..	33,253	33,327	33,388	33,297	33,175	33,036	33,261	33,326	33,271	33,480	33,489	33,730	33,388	33,036	33,271	33,730	33,730
1962..	33,869	33,994	34,228	34,358	34,575	34,752	34,997	35,444	35,668	36,050	36,170	36,068	34,228	34,752	35,668	36,068	36,068
1963..	36,274	36,412	36,467	36,682	36,826	37,051	37,147	37,348	37,676	38,236	38,932	39,865	36,467	37,051	37,676	39,865	39,865
1964..	39,262	39,520	39,499	39,891	40,247	40,373	40,843	41,231	41,836	42,014	42,417	43,326	39,499	40,373	41,836	43,326	43,326
1965..	44,175	45,205	46,170	46,793	47,497	48,764	49,129	49,840	50,478	50,946	51,346	52,174	46,170	48,764	50,478	52,174	52,174
1966..	53,255	53,747	54,522	55,118	56,134	57,192	58,031	58,895	59,321	59,972	60,344	60,118	54,522	57,192	59,321	60,118	60,118
1967..	60,936	61,138	61,592	62,345	62,209	62,580	62,911	62,817	63,246	63,592	64,053	65,102	61,592	62,580	63,246	65,102	65,102

¹Series 23 contains no revisions, but is shown to incorporate quarterly and annual totals not previously shown.

²Series 72 is revised beginning June 1966. See "New Features and Changes for This Issue," page iii.

(APRIL 1969)

C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
D5. DIFFUSION INDEX FOR INITIAL CLAIMS, STATE UNEMPLOYMENT INSURANCE--47 AREAS (PERCENT DECLINING; 1-MONTH SPAN)												AVERAGE						
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	70.2	51.1	29.8	40.4	59.6	38.3	29.8	89.4	74.5	51.1	58.5	42.6	50.4	46.1	64.6	50.7	52.9	52.9
1953..	61.7	23.4	61.7	44.7	28.7	50.0	46.8	27.7	38.3	36.2	19.1	61.7	48.9	41.1	37.6	39.0	41.7	41.7
1954..	21.3	42.6	34.0	48.9	48.9	61.7	57.4	17.0	53.2	44.7	89.4	78.7	32.6	53.2	42.5	70.9	49.8	49.8
1955..	44.7	66.0	66.0	53.2	57.4	34.0	71.3	46.8	47.9	50.0	66.0	27.7	58.9	48.2	55.3	47.9	52.6	52.6
1956..	61.7	55.3	44.7	63.8	37.2	44.7	40.4	68.1	44.7	64.9	44.7	29.8	53.9	48.6	51.1	46.5	50.0	50.0
1957..	27.7	80.9	38.3	27.7	48.9	42.6	36.2	54.3	27.7	42.6	21.3	55.3	49.0	39.7	39.4	39.7	42.0	42.0
1958..	38.3	5.3	53.2	44.7	73.4	55.3	59.6	46.8	60.6	72.3	64.9	36.2	32.3	57.8	55.7	57.8	50.9	50.9
1959..	87.2	40.4	59.6	85.1	40.4	38.3	51.1	45.7	40.4	17.0	53.2	91.5	62.4	54.6	45.7	93.9	54.2	54.2
1960..	31.9	44.7	17.0	46.8	36.2	41.5	62.8	19.1	68.1	40.4	34.0	61.7	31.2	41.5	50.0	45.4	42.0	42.0
1961..	59.6	17.0	80.9	46.8	51.1	70.2	46.8	57.4	47.9	80.9	72.3	31.9	52.5	56.0	50.7	61.7	55.2	55.2
1962..	46.8	76.6	38.3	48.9	46.8	19.1	63.8	61.7	42.6	36.2	72.3	36.2	53.9	38.3	56.0	48.2	49.1	49.1
1963..	34.0	89.4	31.9	47.9	46.8	68.1	44.7	44.7	44.7	59.6	40.4	23.4	51.8	54.3	44.7	41.1	48.0	48.0
1964..	89.4	27.7	57.4	77.7	48.9	48.9	63.8	51.1	53.2	34.0	31.9	83.0	58.2	58.5	56.0	49.6	55.6	55.6
1965..	24.5	57.4	66.0	61.7	59.6	51.1	34.0	38.3	78.7	57.4	44.7	51.1	49.3	57.5	50.3	51.1	52.0	52.0
1966..	38.3	44.7	83.0	53.2	45.7	57.4	17.0	72.3	80.9	36.2	46.8	27.7	55.3	52.1	56.7	36.9	50.3	50.3
1967..	55.3	17.0	46.8	55.3	54.3	55.3	34.0	72.3	60.6	38.3	74.5	46.8	39.7	55.0	55.6	53.2	50.9	50.9
D5. DIFFUSION INDEX FOR INITIAL CLAIMS, STATE UNEMPLOYMENT INSURANCE--47 AREAS (PERCENT DECLINING; 9-MONTH SPAN)												AVERAGE						
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	...	...	...	44.7	74.5	72.3	63.8	72.3	80.9	74.5	80.9	87.2	...	63.8	72.3	80.9	...	...
1953..	55.3	42.6	38.3	8.5	10.6	4.3	2.1	2.1	0.0	10.6	6.4	2.1	45.4	7.8	1.4	6.4	15.2	15.2
1954..	4.3	10.6	25.5	27.7	14.9	25.5	66.0	95.7	93.6	93.6	91.5	87.2	13.5	22.7	85.1	90.8	53.0	53.0
1955..	93.6	87.2	93.6	85.1	83.0	85.1	78.7	55.3	59.6	70.2	66.0	68.1	91.5	84.4	64.5	68.1	77.1	77.1
1956..	46.8	44.7	29.8	38.3	43.6	57.4	55.3	42.6	21.3	63.8	43.6	42.6	40.4	46.4	39.7	50.0	44.2	44.2
1957..	34.0	31.9	23.4	21.3	12.8	21.3	0.0	4.3	8.5	0.0	0.0	6.4	29.8	18.5	4.3	2.1	13.7	13.7
1958..	4.3	19.1	12.8	31.9	27.7	57.4	95.7	91.5	97.9	93.6	97.9	91.5	12.1	39.0	95.0	94.3	60.1	60.1
1959..	97.9	93.6	76.6	76.6	83.0	19.1	36.2	48.9	25.5	25.5	17.0	31.9	89.4	59.6	36.9	24.8	52.6	52.6
1960..	14.9	25.5	51.1	25.5	12.8	10.6	6.4	21.3	21.3	14.9	27.7	19.1	30.5	16.3	16.3	20.6	20.9	20.9
1961..	55.3	53.2	63.8	85.1	70.2	89.4	100.0	93.6	88.3	95.7	93.6	80.9	57.4	81.6	94.0	90.1	80.8	80.8
1962..	80.9	55.3	48.9	36.2	46.8	44.7	38.3	27.7	27.7	53.2	74.5	53.2	61.7	42.6	31.2	60.3	49.0	49.0
1963..	44.7	66.0	72.3	48.9	63.8	80.9	46.8	31.9	85.1	60.6	53.2	73.4	61.0	64.5	54.6	62.4	60.6	60.6
1964..	73.4	72.3	70.2	74.5	89.4	60.6	61.7	89.4	61.7	70.2	74.5	72.3	72.0	74.8	70.9	72.3	72.5	72.5
1965..	78.7	78.7	59.6	66.0	61.7	78.7	80.9	87.2	70.2	62.8	91.5	95.7	72.3	68.8	79.4	83.3	76.0	76.0
1966..	91.5	74.5	44.7	68.1	76.6	78.7	80.9	34.0	34.0	23.4	17.0	46.8	70.2	74.5	49.6	29.1	55.8	55.8
1967..	27.7	8.5	8.5	31.9	44.7	29.8	78.7	78.7	66.0	80.9	70.2	78.7	14.9	35.5	74.5	76.6	50.4	50.4

NOTE: Series on this page contain no revisions, but are shown to incorporate quarterly and annual totals not previously shown.

(APRIL 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		
D19. DIFFUSION INDEX FOR STOCK PRICES, 500 COMMON STOCKS--77 INDUSTRIES (1-MONTH SPAN)												AVERAGE						
1945..
1946..
1947..
1948..	...	2.5	81.2	93.1	95.6	80.0	12.5	3.7	31.9	61.9	1.2	41.2	...	89.6	16.0	34.8	...	
1949..	73.7	17.5	71.2	47.5	29.4	1.9	100.0	95.0	72.5	95.0	65.6	86.2	54.1	26.3	89.2	82.3	63.0	
1950..	87.5	66.2	66.2	47.5	75.0	33.1	19.4	94.4	90.0	92.5	31.9	52.5	73.3	51.9	67.9	59.0	63.0	
1951..	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6	
1952..	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	52.9	45.8	51.0	64.6	53.6	
1953..	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	50.7	
1954..	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9	
1955..	72.5	87.5	47.5	83.7	33.1	88.7	53.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4	
1956..	41.2	41.9	88.7	33.7	23.1	20.0	95.0	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1	
1957..	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3	
1958..	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5	80.8	78.9	86.2	84.0	82.5	
1959..	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5	
1960..	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8	
1961..	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0	
1962..	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5	
1963..	97.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6	
1964..	74.7	65.2	78.5	75.6	52.6	35.3	89.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1	
1965..	92.2	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0	
1966..	74.0	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	88.3	59.7	45.7	30.3	16.2	57.8	37.5	
1967..	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4	
D19. DIFFUSION INDEX FOR STOCK PRICES, 500 COMMON STOCKS--77 INDUSTRIES (9-MONTH SPAN)												AVERAGE						
1945..
1946..
1947..
1948..	...	...	...	...	...	61.2	61.2	55.0	32.5	11.2	10.0	20.0	...	...	49.6	13.7	...
1949..	27.5	18.7	27.5	53.7	63.7	70.6	83.7	85.0	96.2	97.5	96.2	92.5	24.6	62.7	88.3	95.4	67.7	
1950..	90.0	87.5	62.5	68.7	71.2	71.9	67.5	65.0	78.7	80.0	84.4	96.9	80.0	70.6	70.4	87.1	77.0	
1951..	96.2	83.7	68.7	80.0	86.2	70.0	45.6	62.5	61.2	52.5	66.2	62.5	82.9	78.7	56.4	60.4	69.6	
1952..	42.5	35.0	52.5	67.5	58.7	42.5	64.4	74.4	80.0	81.2	79.4	65.0	43.3	56.2	72.9	75.2	61.9	
1953..	59.4	38.1	55.0	48.7	16.2	17.5	30.0	31.2	53.7	65.6	83.7	83.7	50.8	27.5	38.3	77.7	48.6	
1954..	83.7	91.2	92.5	97.5	97.5	96.2	96.2	97.5	100.0	98.7	98.7	98.7	89.1	97.1	97.9	98.7	95.7	
1955..	91.2	97.5	96.2	95.0	88.7	70.0	68.7	81.2	63.7	72.5	73.7	60.6	95.0	84.6	71.2	68.9	79.9	
1956..	56.2	51.2	72.5	67.5	55.6	48.7	43.7	31.9	33.7	27.5	41.2	33.1	60.0	57.3	36.4	33.9	46.9	
1957..	51.2	59.4	65.0	50.0	36.9	20.0	25.0	23.7	31.2	26.2	30.0	30.0	58.5	35.6	26.6	28.7	37.4	
1958..	47.5	60.0	95.0	100.0	100.0	98.7	100.0	100.0	100.0	100.0	98.7	96.2	67.5	99.6	100.0	98.3	91.3	
1959..	95.0	85.0	85.0	84.4	67.5	61.9	55.6	56.9	50.6	33.7	32.5	26.2	88.3	71.3	54.4	30.8	61.2	
1960..	30.0	41.2	42.5	42.5	36.9	38.7	46.2	57.5	68.7	83.7	90.0	97.5	37.9	39.4	57.5	90.4	56.3	
1961..	97.5	97.5	97.5	97.5	95.6	81.2	76.2	73.7	71.2	67.5	70.0	62.5	97.5	91.4	73.7	66.7	82.3	
1962..	17.5	6.2	7.5	3.1	3.7	2.5	1.2	3.7	18.7	67.5	93.7	95.0	10.4	3.1	7.9	85.4	26.7	
1963..	95.0	95.0	98.7	95.0	89.1	84.6	78.2	79.5	77.6	69.2	71.2	84.4	96.2	89.6	78.4	74.9	84.8	
1964..	83.1	78.2	86.5	85.9	84.6	84.6	81.8	68.8	65.6	75.3	76.6	76.6	82.6	85.0	72.1	76.2	79.0	
1965..	80.5	58.4	51.9	58.4	72.7	67.5	61.0	59.1	63.6	60.4	67.5	70.1	63.6	66.2	61.2	66.0	64.3	
1966..	51.9	43.5	37.7	22.1	11.7	6.5	9.7	22.1	20.1	47.4	58.4	66.2	44.4	13.4	17.3	57.3	33.1	
1967..	85.7	90.3	97.4	93.4	92.1	86.2	68.4	65.8	71.1	52.6	46.1	50.0	91.1	90.6	68.4	49.6	74.9	

NOTE: The diffusion index is based on 82 components through February 1963; on 80 components, March 1963 to August 1963; on 79 components, September 1963 to March 1964; on 78 components, April 1964 to November 1964; on 77 components, December 1964 to June 1967; and on 76 components thereafter. These data contain no revisions, but are shown to incorporate quarterly and annual totals not previously shown.

(APRIL 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	
D23. DIFFUSION INDEX FOR INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS (1-MONTH SPAN)																	
AVERAGE																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	38.5	38.5	76.9	61.5	53.8	53.8	30.8	7.7	61.5	46.2	30.8	...	64.1	30.8	46.2	...
1949..	23.1	30.8	30.8	30.8	38.5	38.5	61.5	53.8	53.8	30.8	46.2	38.5	28.2	35.9	56.4	38.5	39.8
1950..	76.9	61.5	69.2	69.2	69.2	76.9	84.6	92.3	92.3	84.6	69.2	76.9	69.2	71.8	89.7	76.9	76.9
1951..	84.6	76.9	53.8	69.2	53.8	19.2	0.0	7.7	7.7	69.2	23.1	61.5	71.8	47.4	5.1	51.3	43.9
1952..	23.1	30.8	26.9	38.5	69.2	38.5	61.5	42.3	30.8	38.5	30.8	38.5	26.9	48.7	44.9	35.9	39.1
1953..	30.8	61.5	50.0	11.5	61.5	38.5	53.8	26.9	23.1	38.5	69.2	38.5	47.4	37.2	34.6	48.7	42.0
1954..	30.8	38.5	84.6	84.6	53.8	53.8	38.5	38.5	65.4	69.2	53.8	50.0	51.3	64.1	47.5	57.7	55.1
1955..	65.4	84.6	46.2	76.9	61.5	69.2	76.9	61.5	46.2	38.5	46.2	57.7	65.4	69.2	61.5	47.5	60.9
1956..	42.3	61.5	61.5	42.3	30.8	30.8	46.2	61.5	69.2	38.5	46.2	42.3	55.1	34.6	59.0	42.3	47.8
1957..	30.8	23.1	53.8	57.7	38.5	38.5	34.6	30.8	11.5	23.1	7.7	46.2	35.9	44.9	25.6	25.7	33.0
1958..	38.5	46.2	46.2	38.5	69.2	53.8	96.2	53.8	42.3	53.8	73.1	38.5	43.6	53.8	64.1	55.1	54.2
1959..	38.5	53.8	61.5	61.5	53.8	65.4	38.5	53.8	69.2	46.2	46.2	61.5	51.3	60.2	53.8	51.3	54.2
1960..	69.2	42.3	38.5	53.8	46.2	46.2	42.3	30.8	38.5	23.1	23.1	15.4	50.0	48.7	37.2	20.5	39.1
1961..	38.5	84.6	84.6	76.9	53.8	57.7	38.5	46.2	57.7	34.6	15.4	69.2	69.2	62.8	47.5	39.7	54.8
1962..	53.8	46.2	46.2	42.3	42.3	46.2	23.1	30.8	50.0	53.8	53.8	53.8	48.7	43.6	34.6	53.8	45.2
1963..	61.5	46.2	50.0	46.2	46.2	69.2	46.2	38.5	69.2	69.2	50.0	57.7	52.6	53.9	51.3	59.0	54.2
1964..	53.8	53.8	46.2	65.4	30.8	53.8	46.2	76.9	69.2	73.1	61.5	38.5	51.3	50.0	64.1	57.7	55.8
1965..	53.8	30.8	69.2	76.9	53.8	57.7	46.2	42.3	50.0	15.4	34.6	61.5	51.3	62.8	46.2	37.2	49.4
1966..	61.5	76.9	46.2	30.8	42.3	46.2	61.5	26.9	0.0	19.2	30.8	57.7	61.5	39.8	29.5	35.9	41.7
1967..	46.2	53.8	23.1	23.1	61.5	69.2	30.8	53.8	19.2	46.2	46.2	61.5	41.0	51.3	34.6	51.3	44.6
D23. DIFFUSION INDEX FOR INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS (9-MONTH SPAN)																	
AVERAGE																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	46.2	38.5	38.5	30.8	23.1	7.7	7.7	...	...	35.9	12.8	...
1949..	7.7	0.0	7.7	23.1	7.7	15.4	23.1	23.1	53.8	53.8	69.2	76.9	5.1	15.4	33.3	66.6	30.1
1950..	69.2	69.2	84.6	92.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	74.3	97.4	100.0	100.0	92.9
1951..	100.0	76.9	46.2	30.8	23.1	23.1	23.1	15.4	15.4	15.4	15.4	30.8	74.4	25.7	18.0	20.5	34.6
1952..	30.8	30.8	23.1	30.8	30.8	23.1	38.5	38.5	38.5	30.8	46.2	38.5	28.2	28.2	38.5	38.5	33.4
1953..	38.5	15.4	15.4	30.8	15.4	30.8	38.5	30.8	23.1	23.1	38.5	46.2	23.1	25.7	30.8	35.9	28.9
1954..	53.8	76.9	84.6	69.2	61.5	69.2	61.5	53.8	61.5	53.8	61.5	61.5	71.8	66.6	58.9	58.9	64.1
1955..	65.4	61.5	69.2	69.2	76.9	76.9	76.9	84.6	84.6	76.9	69.2	53.8	65.4	74.3	82.0	66.6	72.1
1956..	46.2	42.3	46.2	46.2	53.8	53.8	53.8	46.2	30.8	38.5	53.8	53.8	44.9	51.3	43.6	48.7	47.1
1957..	30.8	34.6	38.5	30.8	23.1	23.1	23.1	15.4	23.1	23.1	23.1	15.4	34.6	25.7	20.5	20.5	25.3
1958..	23.1	38.5	53.8	76.9	76.9	76.9	76.9	84.6	69.2	76.9	73.1	61.5	38.5	76.9	76.9	70.5	65.7
1959..	69.2	69.2	61.5	69.2	61.5	69.2	61.5	46.2	61.5	53.8	46.2	46.2	66.6	66.6	56.4	48.7	59.6
1960..	46.2	38.5	46.2	30.8	38.5	38.5	30.8	30.8	38.5	38.5	46.2	38.5	43.6	35.9	33.4	41.1	38.5
1961..	61.5	53.8	61.5	61.5	76.9	53.8	53.8	53.8	53.8	53.8	53.8	46.2	58.9	64.1	53.8	51.3	57.0
1962..	38.5	30.8	30.8	38.5	23.1	15.4	30.8	38.5	38.5	53.8	46.2	61.5	33.4	25.7	35.9	53.8	37.2
1963..	61.5	69.2	61.5	69.2	65.4	61.5	61.5	61.5	61.5	53.8	61.5	76.9	64.1	65.4	61.5	64.1	63.8
1964..	61.5	69.2	69.2	76.9	76.9	80.8	84.6	76.9	69.2	69.2	76.9	69.2	66.6	78.2	76.9	71.8	73.4
1965..	69.2	76.9	61.5	69.2	53.8	53.8	46.2	46.2	46.2	46.2	38.5	53.8	69.2	58.9	46.2	46.2	55.1
1966..	53.8	61.5	61.5	53.8	30.8	15.4	7.7	7.7	7.7	0.0	0.0	0.0	58.9	33.3	7.7	0.0	25.0
1967..	0.0	15.4	26.9	30.8	23.1	23.1	30.8	46.2	38.5	30.8	30.8	30.8	14.1	25.7	33.4	33.4	26.6

NOTE: Series on this page contain no revisions, but are shown to incorporate quarterly and annual totals not previously shown.

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C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
	508. INDEX OF EXPORT ORDERS, NONELECTRICAL MACHINERY (1957-59=100)												AVERAGE				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957..	140	134	122	109	121	87	97	97	97	104	99	102	132	106	97	102	109
1958..	116	92	93	91	81	79	77	67	92	78	104	97	100	84	79	93	89
1959..	100	95	87	98	101	91	108	97	112	119	107	110	94	97	106	112	102
1960..	105	117	133	116	130	136	133	148	139	139	150	150	118	127	140	146	133
1961..	152	159	168	178	172	200	193	195	179	176	179	173	160	183	189	176	177
1962..	172	177	187	176	174	178	195	172	173	190	181	183	179	176	180	185	180
1963..	184	183	170	170	184	170	175	176	194	197	196	210	179	175	182	201	184
1964..	211	210	205	210	213	219	213	225	230	218	236	233	209	214	223	229	219
1965..	228	235	242	238	241	238	241	245	231	228	234	233	235	239	239	232	236
1966..	237	201	227	195	217	217	201	199	200	240	235	225	222	210	200	233	216
1967..	235	196	252	215	220	218	219	230	231	258	234	255	228	218	227	249	230

NOTE: Series on this page contain no revisions, but are shown to incorporate quarterly and annual totals not previously shown.

(APRIL 1969)

D. Descriptions and Sources of Series

23 and D23. Index of Industrial Materials Prices

This series measures the spot market price movements of 13 raw industrial materials on commodity markets and organized exchanges. It is one of two major groupings (the other being foodstuffs) of the Bureau of Labor Statistics' index of spot market prices for 22 sensitive basic commodities whose markets are presumed to be among the first to be influenced by changes in economic conditions. In most cases, the commodities used are either raw materials or products close to the initial production stage. The raw industrial materials group includes burlap, copper scrap, cotton, hides, lead scrap, print cloth, rosin, rubber, steel scrap, tallow, tin, wool tops, and zinc.

"Spot" price refers to the price at which a commodity is selling for immediate delivery. When spot prices are not available, "bid" or "asked" prices may be used. The prices are obtained from trade publications or from Government agencies.

The commodities used in this index are those which are: (1) In wide use for further processing (basic), (2) freely traded in an open market, (3) sensitive to changing conditions significant in those markets, and (4) sufficiently homogeneous or standardized so that uniform and representative price quotations can be obtained over a period of time. Some commodities (such as crude rubber and tin), which are important in international trade, are also taken into account in order to reflect the influence of international markets on the economy.

Spot market prices and indexes are published for each Tuesday on the following Friday. Daily indexes are unweighted geometric averages of the individual commodity price relatives. Summaries of indexes and prices for each month, together with monthly averages of the indexes, are published in the first report of the following month. Monthly indexes are geometric averages of the Tuesday prices during the month.

Series D23. Diffusion Indexes. The diffusion indexes are based on the prices of the 13 raw materials components and are computed over 1- and 9-month spans. These diffusion indexes show the percentage of components rising over the time span and thus reflect the directions of change among the components--not the magnitudes of the changes. Thus an increase in the aggregate series (accounted for by large rises in a few components and slight decreases in the majority of components) may occur simultaneously with a decrease in the diffusion index. It should be noted that, for diffusion index purposes, one half of the components showing no change over the time span are counted as rising.

The industrial materials prices index is not seasonally adjusted; however, the 13 components are individually seasonally adjusted by the Bureau of the Census before the diffusion index is computed.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

7. New Private Nonfarm Housing Units Started

This series measures the number of private nonfarm housing units on which construction is started in the United States each month. All types of accommodations designed as family living quarters and constructed in new buildings (including year-round and seasonal houses, houses of all values and all levels of quality, prefabricated houses, basement--or capped--houses, shell houses, and houses built of second-hand materials) are included.

A housing start consists of the start of construction on a new housing unit when located within a new building which is intended primarily as a housekeeping residential building designed for nontransient occupancy. Start of construction for private housing units is defined as the beginning of excavation for the foundation of a building. All housing units in a multi-family building are counted as being started when excavation for the building is started.

A housing unit is a single room or group of rooms intended for occupancy as separate living quarters by a family, by a group of unrelated persons living together, or by a person living alone. Excluded are starts of construction on group quarters (such as dormitories, fraternity houses, nurses' homes, rooming houses, etc.) and all transient accommodations (such as transient hotels, motels, tourist cabins, and courts, etc.). Also excluded are housing provided by conversion of either residential or nonresidential space to provide additional numbers of housing units and the production of mobile homes. The former does not constitute new construction, and the latter is not construction at all.

In May 1960, the data for 1959, based on a previous method, were revised and made comparable to the new series. Thus, data for the period since January 1959 are not entirely comparable with those for the period prior to 1959. Annual levels for the earlier years have been substantially revised to make them comparable with those for the later years. Month-to-month movements for the earlier period, however, were not similarly revised but were superimposed on the new annual levels in accordance with the monthly pattern of the old series. An explanation of the revision of the annual data is given in the Bureau of the Census report, Housing Starts in May 1964 (Construction Reports: Housing Starts, C20-60). The figures shown in that source are limited to annual aggregates. The monthly data have been prepared by the Business and Defense Services Administration, U.S. Department of Commerce. (See June 1964 issue of Construction Review.)

Data are seasonally adjusted by the source agency.

Source: U.S. Department of Commerce, Bureau of the Census.

29. Index of New Private Housing Units Authorized by Local Building Permits

This series is a measure of the month-to-month changes in the number of housing units authorized by local permit-issuing places.

Original data for the period 1948-1953 are based upon an estimate of the number of new privately owned dwelling units authorized in urban areas as defined in the 1940 Census of Population. Building permit data from reporting cities, representing approximately 85 percent of the 1940 urban population, were expanded to represent all urban areas by "matching" nonreporting to reporting urban places on the basis of city population size and location, and applying trend ratios for reporting places to nonreporting places.

From 1954 to 1958 the data are based on reports from approximately 6,600 identical permit-issuing places including practically all large cities, a large proportion of smaller cities, and counties, towns, and townships. The 1958 data (based on 6,600 identical permit-issuing places) were adjusted to the level of the data for the period beginning 1959 (10,000 places) on the basis of the overlap of the two series in January-April 1960; and data for the period 1954-1957 have been adjusted to the level of the later data on the basis of the estimated overlap of the two series in 1958.

D. Descriptions and Sources of Series-Continued

Data for the period 1959-1962 are based on reports from 10,000 permit-issuing places; for 1963-1967, on 12,000 permit-issuing places; and for 1968 to date, on 13,000 permit-issuing places.

For use in Business Conditions Digest, these data have been made continuous by ratio adjustment and converted to an index, 1957-59=100. Because of changes in the number of permit-issuing areas during the time periods mentioned above, this index (1) measures only short-term changes in the number of housing units authorized by identical permit-issuing places; (2) does not measure the movement of permits in all permit-issuing places; and (3) does not measure the trend of housing construction in permit and nonpermit issuing places combined. Hence, because of the variations in coverage, the 1948-53, 1954-58, 1959-62, 1963-67, and 1968-to-date segments are not directly comparable.

A housing unit is defined as a room or group of rooms intended for occupancy as separate living quarters by a family,

a group of unrelated persons living together, or by a person living alone, and containing provision for installed cooking facilities. Each apartment unit in an apartment building is counted as one housing unit. Excluded from the data are group quarters (such as dormitories, fraternity houses, nurses' homes, rooming houses, etc.) and transient accommodations (such as transient hotels, motels, tourist cabins and courts, etc.). Mobile homes are also excluded.

These data relate to the issuance of permits and not to the actual start of construction. Frequently several months may pass between the issuance of a permit and the start of construction. In a small number of cases, permits are not used at all and are allowed to lapse.

This index is constructed from seasonally adjusted data published by the source agency.

Source: U.S. Department of Commerce, Bureau of the Census.

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	45
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.

¹25 cycles, 1857-1960.

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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Series Finding Guide

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	Charts	Tables				Charts	Tables				
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS—Con						
1. Gross National Product					B2. Production, Income, Consumption, Trade						
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		
12. National and Personal Income					*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			B3. Fixed Capital Investment						
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		
3. Personal Consumption Expenditures					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	Apr. '69		
236. Nondurable goods, current dollars	11	5, 65			*29. New bldg. permits, private housing	24, 36	6, 72	June '68	Apr. '69		
237. Services, current dollars	11	5, 65			96. Unfilled orders, durable goods industries	25	6, 72	Sep. '68	Sep. '68		
14. Gross Private Domestic Investment					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			B4. Inventories and Inventory Investment						
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			
15. Foreign Trade					20. Change in materials, supplies inventories	26	7, 73	Sep. '68	Sep. '68		
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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		
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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			B5. Prices, Costs, and Profits						
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266. State and local governments	14	5, 66			*19. Stock prices, 500 common stocks	28, 37, 63	7, 74, 99	Mar. '68			
17. Final Sales and Inventories					*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			
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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			B6. Money and Credit						
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19. Saving					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		
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3. Layoff rate, manufacturing	18	6, 68	Aug. '68	Aug. '68	*72. Com. and industrial loans outstanding	33, 39	8, 76	Apr. '69			
46. Nonagricultural job openings unfilled					*67. Bank rates on short-term bus. loans	33, 39	8, 76	Jan. '68			
49. Help-wanted advertising	19	6, 68	Mar. '69		118. Mortgage yields, residential	33	8, 76	Jan. '68	July '64		
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					817. Sensitive financial flows	35	6, 77	Jan. '69			

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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
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430. New cars purchased by households.	42	78	Mar. '69	Nov. '68	782. Consumer price index, food.	54	85
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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
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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
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506. Export orders, durable goods except motor vehicles.	46	8, 81	Aug. '68#	Aug. '68#	132. United Kingdom.	61	97	Oct. '67
508. Export orders, nonelectrical machinery. .	46	8, 81	Apr. '69	135. West Germany.	61	97	Oct. '67
512. General imports.	46	8, 81	Apr. '67#	136. France.	61	97	Oct. '67
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522. U.S. balance of payments, official settlements basis.	47	8, 82	Dec. '68	Sep. '68#	123. Canada.	62	98	July '67
525. Net capital movements, liquidity balance basis.	47	82	Dec. '68	122. United Kingdom.	62	98	Nov. '67
527. Net capital movements, official settlements basis.	47	82	Dec. '68	126. France.	62	98	Nov. '67
250. Balance on goods and services.	13, 47	5, 66, 82	Dec. '68	125. West Germany.	62	98	June '68
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534. U.S. official reserve assets.	48	82	Dec. '68	127. Italy.	62	98	Nov. '67
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537. Merchandise imports, adjusted.	49	82	Dec. '68	142. United Kingdom.	63	99	Oct. '67
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541. Foreigner investment income, military expend., and services, imports.	49	82	Dec. '68	145. West Germany.	63	99	Oct. '67
542. Income on U.S. investments abroad.	50	83	Dec. '68	148. Japan.	63	99	Oct. '67
543. Income on foreign investments in U.S.	50	83	Dec. '68	147. Italy.	63	99	Oct. '67
545. Payments by U.S. travelers abroad.	50	83	Dec. '68	D3. Federal Government Activities				
544. Receipts from foreigners in U.S.	50	83	Dec. '68	600. Fed. balance, nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#
547. U.S. military expenditures abroad.	50	83	Dec. '68	601. Fed. receipts, nat'l income and prod. acct.	52	8, 84	July '68#	July '68#
546. Military sales to foreigners.	50	83	Dec. '68	602. Fed. expend., nat'l income and prod. acct.	52	8, 84	July '68#	July '68#
548. Receipts, transportation and services.	50	83	Dec. '68	264. National defense purchases.	14, 53	8, 66, 84	July '68#	July '68#
549. Payments, transportation and services.	50	83	Dec. '68					
561. U.S. direct investments abroad.	51	83	Dec. '68					
560. Foreign direct investments in U.S.	51	83	Dec. '68					
565. U.S. purchases of foreign securities.	51	83	Dec. '68					
564. Foreign purchases of U.S. securities.	51	83	Dec. '68					
570. Gov. grants and capital transactions.	51	83	Dec. '68					
575. Banking and other capital transactions. .	51	83	Dec. '68					

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

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

Titles and Sources of Series

Within each of the six sections, series are listed in numerical order. The numbers assigned to the series are for identification purposes only and do not reflect series relationships or order. "M" indicates monthly series; "Q" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of the month) or "EOQ" (end of the quarter).

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

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

A National Income and Product

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

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

B Cyclical Indicators

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

5. **Average weekly initial claims for unemployment insurance, State programs (M)**. -- Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census (B1, E3, E4)
- *6. **Value of manufacturers' new orders, durable goods industries (M)**. -- Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
7. **New private nonfarm housing units started (M)**. -- Department of Commerce, Bureau of the Census (B3)
8. **Index of construction contracts, total value (M)**. -- McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
9. **Construction contracts awarded for commercial and industrial buildings, floor space (M)**. -- McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- *10. **Contracts and orders for plant and equipment (M)**. -- Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
11. **Newly approved capital appropriations, 1,000 manufacturing corporations (Q)**. -- National Industrial Conference Board (B3, E3)
- *12. **Index of net business formation (M)**. -- Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
13. **Number of new business incorporations (M)**. -- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3)
14. **Current liabilities of business failures (M)**. -- Dun and Bradstreet, Inc. (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)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American railroads (C2)

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series

(Continued from page 116)

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

561. U.S. direct investments abroad: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
564. Foreign purchases of U.S. securities: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
565. U.S. purchases of foreign securities: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
570. Government grants and capital transactions, net: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
575. Banking and other capital transactions, net: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
600. Federal Government surplus or deficit, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
601. Federal Government receipts, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
602. Federal expenditures, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
616. Defense Department obligations incurred, total, excluding military assistance (M). -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
621. Defense Department obligations incurred, procurement (M). -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
625. Military prime contract awards to U.S. business firms and institutions (M). -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
647. New orders, defense products industries (M). -- Department of Commerce, Bureau of the Census (D3)
648. New orders, defense products (M). -- Department of Commerce, Bureau of the Census (D3)
750. Index of wholesale prices, all commodities (M). -- Department of Labor, Bureau of Labor Statistics (D4)
751. Index of wholesale prices, processed foods and feeds (M). -- Department of Labor, Bureau of Labor Statistics (D4)
752. Index of wholesale prices, farm products (M). -- Department of Labor, Bureau of Labor Statistics (D4)
781. Index of consumer prices (M). -- Department of Labor, Bureau of Labor Statistics (D4, F1)
782. Index of consumer prices, food (M). -- Department of Labor, Bureau of Labor Statistics (D4)
783. Index of consumer prices, commodities less food (M). -- Department of Labor, Bureau of Labor Statistics (D4)
784. Index of consumer prices, services (M). -- Department of Labor, Bureau of Labor Statistics (D4)
- ## E Analytical Measures
205. Gross national product in 1958 dollars (Q). See in section A.
206. Potential level of gross national product in 1958 dollars (Q). -- Council of Economic Advisers (E1)
207. Gap -- the potential GNP (series 206) less the actual GNP (series 205) (Q). -- Council of Economic Advisers (E1)
850. Ratio, output to capacity, manufacturing (Q). -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (M). -- Department of Commerce, Office of Business Economics (E2)
852. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (M). -- Department of Commerce, Bureau of the Census (E2)
853. Ratio, production of business equipment to production of consumer goods (M). -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q). -- Department of Commerce, Office of Business Economics (E2)

855. Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M). -- Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
856. Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M). -- Department of Labor, Bureau of Labor Statistics (E2)
857. Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q). -- Department of Commerce, Bureau of the Census (E2)
858. Index of output per man-hour, total private nonfarm (Q). -- Department of Labor, Bureau of Labor Statistics (E2)
859. Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M). -- Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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