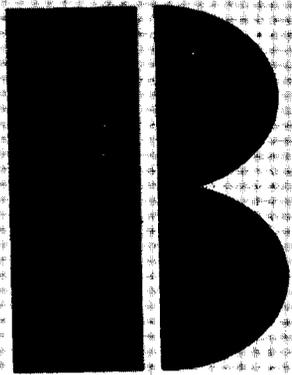


MAY 1969
DATA THROUGH APRIL



B



CONDITIONS



DIGEST

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

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



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ABOUT THE REPORT

NATIONAL INCOME AND PRODUCT

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

CYCLICAL INDICATORS

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

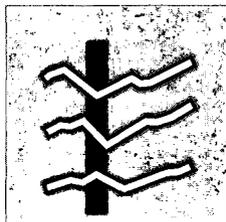
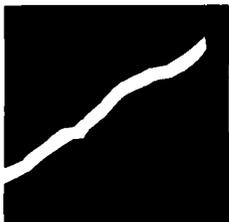
ANTICIPATIONS AND INTENTIONS

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

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

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

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



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BUSINESS CONDITIONS DIGEST

MAY 1969

Data Through April

Series ES1 No. 69-5

METHOD OF PRESENTATION

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

PART I. CHARTS

A
A1
A2
A3
A4
A5
A6
A7
A8
A9

NATIONAL INCOME AND PRODUCT

Gross National Product..... 9
National and Personal Income..... 10
Personal Consumption Expenditures..... 11
Gross Private Domestic Investment..... 12
Foreign Trade..... 13
Government Purchases of Goods and Services..... 14
Final Sales and Inventories..... 15
National Income Components..... 16
Saving..... 17

B
B1
B2
B3
B4
B5
B6
B7
B8

CYCLICAL INDICATORS

Economic Process and Cyclical Timing
Employment and Unemployment..... 18
Production, Income, Consumption, and Trade..... 21
Fixed Capital Investment..... 23
Inventories and Inventory Investment..... 26
Prices, Costs, and Profits..... 28
Money and Credit..... 30
Selected Indicators by Timing
Composite Indexes..... 34
NBER Short List..... 36

C
C1
C2

ANTICIPATIONS AND INTENTIONS

Aggregate Series..... 40
Diffusion Indexes..... 43

D
D1
D2
D3
D4

OTHER KEY INDICATORS

Foreign Trade..... 46
Balance of Payments and Major Components..... 47
Federal Government Activities..... 52
Price Movements..... 54

E
E1
E2
E3

ANALYTICAL MEASURES

Actual and Potential Gross National Product..... 56
Analytical Ratios..... 57
Diffusion Indexes..... 59

F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices.....	61
F2	Industrial Production.....	62
F3	Stock Prices.....	63
PART II. TABLES		
A	NATIONAL INCOME AND PRODUCT	
A1	Gross National Product.....	64
A2	National and Personal Income.....	64
A3	Personal Consumption Expenditures.....	65
A4	Gross Private Domestic Investment	65
A5	Foreign Trade.....	66
A6	Government Purchases of Goods and Services.....	66
A7	Final Sales and Inventories.....	66
A8	National Income Components.....	66
A9	Saving.....	67
B	CYCLICAL INDICATORS	
Economic Process and Cyclical Timing		
B1	Employment and Unemployment.....	68
B2	Production, Income, Consumption, and Trade.....	70
B3	Fixed Capital Investment.....	71
B4	Inventories and Inventory Investment.....	73
B5	Prices, Costs, and Profits.....	74
B6	Money and Credit.....	75
Selected Indicators by Timing		
B7	Composite Indexes.....	77
C	ANTICIPATIONS AND INTENTIONS	
C1	Aggregate Series.....	78
C2	Diffusion Indexes.....	79
D	OTHER KEY INDICATORS	
D1	Foreign Trade.....	81
D2	Balance of Payments and Major Components.....	82
D3	Federal Government Activities.....	84
D4	Price Movements.....	85
E	ANALYTICAL MEASURES	
E1	Actual and Potential GNP.....	86
E2	Analytical Ratios.....	87
E3	Diffusion Indexes.....	88
E4	Selected Diffusion Index Components	91
F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices.....	97
F2	Industrial Production.....	98
F3	Stock Prices.....	99
APPENDIXES		
A. QCD and Related Measures of Variability.....		101
B. Current Adjustment Factors (<i>See April issue</i>).....		
C. Historical Data for Selected Series.....		104
D. Descriptions and Sources of Series.....		109
E. Business Cycle Expansions and Contractions in the United States: 1954 to 1961 (<i>See April issue</i>).....		
Index—Series Finding Guide.....		113
Titles and Sources of Series.....		115

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on sales of retail stores (series 54) has been revised for the period 1961 through 1964 on the basis of a recent seasonal adjustment of retail trade statistics. Revised data for the period since 1964, based on this seasonal adjustment, were shown in the March 1969 issue. Further information concerning this revision may be obtained from the Bureau of the Census, Business Division, or from the Office of Business Economics, Business Structure Division.

2. The series on manufacturing and trade sales (series 56) and the ratio of inventories to sales, manufacturing and trade (series 851) have been revised for the period 1961 through 1966 to reflect the revisions in the retail trade data. See item 1, above.

3. For the series on capital appropriations (series 11 and 97), a revised survey sample of reporting companies and an updated asset base (to year-end 1967) are used beginning with the 4th quarter 1968. On the new asset basis, the survey population (the 1,000 largest manufacturers) includes manufacturers accounting for 77 percent of the total assets of all manufacturing corporations at the end of 1967. This change is not considered to have significantly impaired the continuity of the series on new appropriations but has seriously affected the comparability of the closing backlog series between the 3rd and 4th quarters 1968. (Revised 4th quarter figures for these series, based on the previous sample with 1957 assets, are as follows: 11, New capital appropriations, \$6.50 billion; and 97, Closing backlog, \$21.73 billion.) The diffusion indexes for new capital appropriations (series D11) are not affected. Further information concerning these revisions may be obtained from the National Industrial Conference Board, Department of Investment Economics, 845 Third Avenue, New York, N.Y., 10022.

4. The series on foreign trade (series 500, 502, and 512) are revised in this issue for the years 1966 and 1967. Revisions for the period since 1967 were published in the April issue.

5. Consumer price indexes for food (series 782) and commodities less food (series 783) are now shown on a seasonally adjusted basis throughout the report.

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.

(Continued on page iv)

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

6. Appendix C includes historical data for series 54, 56, 500, 502, 512, 781, 782, 783, 784, and 851.

7. Appendix D includes descriptions for the series included in the Balance of Payments Section and for series 19, D19, 500, 502, 512, 781, 782, 783, and 784.

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.

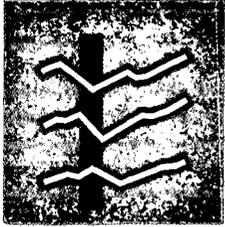
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggards in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such 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.

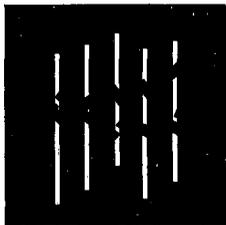
One of the techniques developed in business cycle research is widely used as a

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.

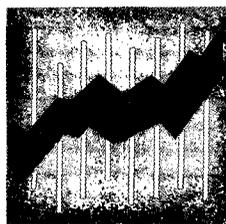


SECTION C

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

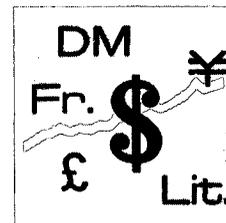
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially 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.

(May) (Feb.)

Basic Data

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

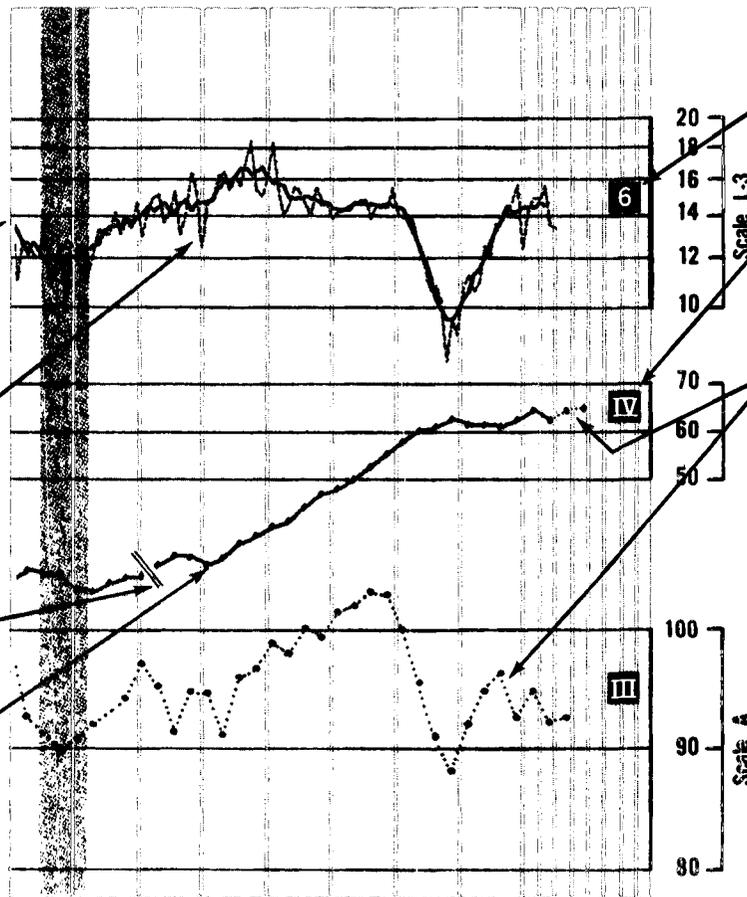
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

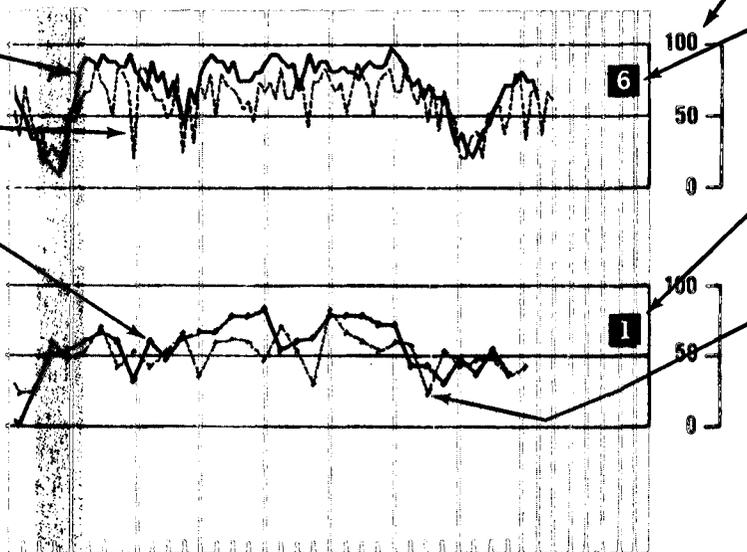
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

To locate a series in BCD, consult the "Index—Series Finding Guide" in the back of the book where series are arranged into six sections and various subsections. Also, in the list of "Titles and Sources of Series" which follows the Finding Guide, series are listed in numerical order within each of the six sections, and the charts and tables in which they appear are indicated.

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

Series title	Unit of measure	Basic data 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	903.3	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	723.5	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	124.9	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	4,461	1.9	1.6	1.5	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	3,573	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	748.7	2.4	1.7	1.9	220
222. National income, current dollars	..... do	586.8	628.8	685.8	645.2	662.7	678.1	694.3	708.2	721.7	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	609.2	1.1	1.6	1.1	224
225. Disposable personal income, constant dol	..... do	459.2	478.0	497.5	483.7	491.8	497.1	499.2	501.7	502.8	0.4	0.5	0.2	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	3,009	0.8	1.4	0.9	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	2,483	0.2	0.2	0.0	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	557.4	2.5	1.1	1.9	230
231. Fixed, constant dollars	..... do	417.8	430.5	450.9	434.1	444.9	447.5	455.7	455.4	460.1	1.8	-0.1	1.0	231
232. Durable goods, current dollars	..... do	70.5	72.6	82.5	74.2	79.0	81.0	85.1	85.1	86.8	5.1	0.0	2.0	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	56.3	2.9	0.6	4.6	233
234. Automobiles, current dollars	..... do	25.3	24.9	30.1	25.3	28.4	29.0	31.6	31.3	30.5	9.0	-0.9	-2.6	234
236. Nondurable goods, current dollars	..... do	206.7	215.8	230.3	218.4	226.5	228.2	232.7	233.7	238.1	2.0	0.4	1.9	236
237. Services, current dollars	..... do	188.3	203.8	221.0	209.6	213.9	218.7	223.4	228.0	232.5	2.1	2.1	2.0	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	139.0	-0.2	7.5	1.8	240
241. Fixed investment, total nonresidential	..... do	81.3	83.6	90.0	85.0	88.6	87.0	90.1	94.3	99.6	3.6	4.7	5.6	241
242. Fixed investment, nonresidential structures	..... do	28.5	27.9	29.2	27.7	29.6	28.5	28.8	29.9	32.2	1.1	3.8	7.7	242
243. Fixed investment, producers' dur. equip.	..... do	52.8	55.7	60.8	57.3	59.0	58.5	61.3	64.5	67.4	4.8	5.2	4.5	243
244. Fixed investment, residential structures	..... do	24.8	24.6	29.9	28.5	29.1	29.5	29.5	31.6	32.5	0.0	7.1	2.8	244
245. Change in business inventories, total ²	..... do	14.7	6.1	7.7	8.3	2.1	10.8	7.5	10.6	6.9	-3.3	3.1	-3.7	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	46.6	5.4	-4.8	-7.0	252
253. Imports	..... do	38.1	41.0	48.1	42.6	46.0	47.9	49.4	49.1	46.6	3.1	-0.6	-5.1	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	206.9	2.0	1.7	1.9	260
262. Federal	..... do	77.4	90.6	100.0	93.5	97.1	100.0	101.2	101.7	102.4	1.2	0.5	0.7	262
264. National defense	..... do	60.6	72.4	78.9	74.6	76.8	79.0	79.6	80.0	80.2	0.8	0.5	0.2	264
266. State and local	..... do	78.8	87.8	97.2	90.0	93.4	95.6	98.4	101.2	104.5	2.9	2.8	3.3	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	183.6	3.5	1.5	3.3	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	3.9	-1.3	0.7	-1.7	271
274. Final sales, nondurable goods	..... do	221.8	234.5	250.9	236.6	246.1	248.5	254.4	254.6	258.3	2.4	0.1	1.5	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	3.0	-2.1	2.5	-2.0	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	545.2	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	63.6	1.3	0.5	-0.2	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	90.1	2.7	0.2	-1.9	286
288. Net interest	..... do	20.8	23.3	26.3	24.3	25.0	25.8	26.7	27.6	28.4	3.5	3.4	2.9	288
A9. Saving														
290. Gross saving, total	..... do	126.3	119.5	131.6	126.9	123.3	130.1	132.9	140.3	143.0	2.2	5.6	1.9	290
292. Personal saving	..... do	32.9	40.2	40.7	43.4	40.8	44.0	37.1	40.9	36.9	-15.7	10.2	-9.8	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	21.8	5.9	-5.2	-8.0	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	6.9	7.2	3.7	7.3	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	-6.1	-2.0	0.8	2.1	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	Feb. 1969	Mar. 1969	Apr. 1969	Feb. to Mar. 1969	Mar. to Apr. 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	145.4	146.8	145.1	148.2	-1.2	2.1	3.1	0.9	810
820. 5 coincident indicators	do	143.2	156.6	158.1	161.9	166.1	166.4	167.3	167.7	0.5	0.2	2.4	2.6	820
830. 6 lagging indicators	do	150.9	164.9	166.2	171.2	180.4	181.1	182.3	181.1	0.7	-0.7	3.0	5.4	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	100.2	101.7	102.6	101.1	100.5	100.2	100.3	101.4	0.1	1.1	-1.5	-0.6	813
814. Capital investment commitments	do	107.1	114.2	114.9	118.5	118.9	119.9	117.9	119.7	-1.7	1.5	3.1	0.3	814
815. Inventory investment and purchasing	do	101.0	101.8	100.6	102.4	103.6	104.5	104.3	106.4	-0.2	2.0	1.8	1.2	815
816. Profitability	do	114.6	116.6	116.6	118.5	117.9	118.6	117.0	118.1	-1.3	0.9	1.6	-0.5	816
817. Sensitive financial flows	do	98.3	102.2	101.8	104.2	101.7	102.4	100.4	NA	-2.0	NA	2.4	-2.4	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	40.5	40.2	40.8	40.7	1.5	-0.2	-0.2	-0.7	1
*4. Nonagri. placements, all industries	Ann. rate, thous.	5,817	5,716	5,900	5,452	5,352	5,508	5,172	5,424	-6.1	4.9	-7.6	-1.8	4
2. Accession rate, manufacturing ²	Per 100 employ.	4.4	4.6	4.6	4.7	4.7	4.6	4.6	NA	0.0	NA	0.1	0.0	2
5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	225	194	194	189	183	186	184	176	1.1	4.3	2.6	3.2	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ.	1.4	1.2	1.2	1.1	1.1	1.2	1.1	NA	0.1	NA	0.1	0.0	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	348	373	376	373	365	375	365	376	-2.7	3.0	-0.8	-2.1	49
46. Help-wanted advertising	1957-59=100	182	200	201	220	228	230	232	227	0.9	-2.2	9.5	3.6	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	131.8	135.2	136.2	136.5	138.2	137.6	139.3	139.2	1.2	-0.1	0.2	1.2	48
*41. Employees on nonagri. payrolls	Millions	66.0	68.1	68.3	69.0	69.9	70.0	70.2	70.2	0.3	0.0	1.0	1.3	41
42. Persons engaged in nonagri. activities	do	70.5	72.1	72.3	72.7	73.8	73.8	74.0	73.9	0.3	-0.1	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	3.4	3.5	-0.1	-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	2.0	2.0	0.1	0.0	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	1.5	0.0	-0.1	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	0.5	0.0	-0.1	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	903.3	...	...	...	...	...	1.9	1.8	200
*205. GNP in 1958 dollars	do	673.1	706.7	712.3	718.4	723.5	...	...	...	...	...	0.9	0.7	205
*47. Industrial production	1957-59=100	158.1	164.7	165.2	167.4	170.0	170.0	171.0	171.5	0.6	0.3	1.3	1.6	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	628.8	685.8	694.3	708.2	721.7	721.2	727.7	730.5	0.9	0.4	2.0	1.9	52
53. Wages, salaries in mining, mfg., constr.	do	163.9	177.8	178.9	183.6	188.0	187.4	190.4	190.7	1.6	0.2	2.6	2.4	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do	1,068	1,163	1,178	1,194	1,212	1,217	1,218	NA	0.1	NA	1.4	1.5	56
57. Final sales	do	783.6	852.9	863.5	876.8	896.3	...	...	...	...	...	1.5	2.2	57
*54. Sales of retail stores	do	314.0	338.9	345.3	343.4	349.1	351.5	348.0	353.0	-1.0	1.4	-0.6	1.7	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	124.7	125.8	123.2	NA	-2.1	NA	3.7	0.4	12
13. New business incorporations	Ann. rate, thous.	207.8	233.2	242.1	251.4	256.5	266.4	256.2	NA	-3.8	NA	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	359.4	365.8	356.4	370.2	-2.6	3.9	7.7	1.0	6
8. Construction contracts, total value	1957-59=100	155	174	187	187	191	205	177	183	-13.7	3.4	0.0	2.1	8
*10. Contracts and orders, plant, equipment	do	75.4	85.0	88.0	93.0	93.3	94.1	90.0	98.4	-4.4	9.3	5.7	0.3	10
11. New capital appropriations, manufacturing	do	23.0	24.1	25.0	27.0	26.4	...	...	...	...	...	8.0	-2.2	11
24. New orders, mach. and equip. industries	do	63.0	69.7	70.6	75.5	76.5	78.1	76.9	84.5	-1.5	9.9	6.9	1.3	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	703	793	798	883	912	840	762	790	-9.3	3.7	10.7	3.3	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,273	1,498	1,524	1,579	1,691	1,664	1,563	1,528	-6.1	-2.2	3.6	7.1	7
*29. New bldg. permits, private housing	1957-59=100	95.6	112.9	110.6	118.9	119.8	123.4	118.7	121.1	-3.8	2.0	7.5	0.8	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	85.16	84.99	85.16	86.42	0.2	1.5	4.3	1.3	96
97. Backlog of capital approp. mfg. ⁴	do	20.41	20.02	21.03	20.02	20.17	...	...	...	...	...	-4.8	0.7	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	Feb. 1969	Mar. 1969	Apr. 1969	Feb. to Mar. 1969	Mar. to Apr. 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	71.65	...	...	...	...	...	4.3	8.7	61
69. Machinery and equipment sales and business construction expenditures	do.	76.90	82.69	82.52	86.61	90.68	91.42	90.61	NA	-0.9	NA	5.0	4.7	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	6.9	...	...	...	...	...	3.1	-3.7	245
*31. Change in book value, manufacturing and trade inventories ²	do.	6.6	10.1	8.8	12.6	10.2	15.0	11.8	NA	-3.2	NA	3.8	-2.4	31
37. Purchased materials, percent reporting higher inventories ²	Percent	44	51	51	43	46	47	49	49	2	0	-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	1.1	-0.4	4.0	NA	4.4	NA	-1.4	1.0	20
26. Buying policy, production materials, commitments 60 days or longer ² ⊕	Percent	65	64	65	61	59	58	63	65	5	2	-4	-2	26
32. Vendor performance, percent reporting slower deliveries ² ⊕	do.	44	53	49	56	61	61	61	68	0	7	7	5	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, billion dollars.	2.6	3.5	-1.6	14.0	4.3	6.7	1.9	15.1	-4.8	13.2	15.6	-9.7	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴	Bil. dol., EOP	143.8	153.9	150.7	153.9	156.4	155.4	156.4	NA	0.6	NA	2.1	1.6	71
65. Book value, manufacturers' inventories of finished goods ⁴	do.	26.81	29.13	28.44	29.13	29.61	29.41	29.61	NA	0.7	NA	2.4	1.6	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ⊕	1957-59=100	100.4	97.8	95.1	99.5	105.5	106.3	106.9	109.3	0.6	2.2	4.6	6.0	23
Stock Prices:														
*19. Stock prices, 500 common stocks ⊕	1941-43=10	91.9	98.7	99.9	105.2	100.9	101.5	99.3	101.3	-2.2	2.0	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	53.0	...	...	...	...	...	3.1	0.4	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	12.0	11.6	11.5	11.7	11.6	...	...	...	...	...	0.2	-0.1	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	99.1	99.6	98.9	99.2	-0.7	0.3	0.0	0.4	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities ⊕	1957-59=100	106.3	109.0	109.0	109.9	111.4	111.4	112.0	112.1	0.5	0.1	0.8	1.4	55
58. Wholesale prices, manufactured goods ⊕	do.	106.7	109.4	109.7	110.3	111.7	111.7	112.2	112.4	0.4	0.2	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	0.745	...	...	...	...	...	1.1	1.6	68
*62. Labor cost per unit of output, mfg.	1957-59=100	106.0	110.3	111.1	111.8	112.7	112.1	113.4	113.3	1.2	-0.1	0.6	0.8	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	-2.4	-4.2	0.6	4.6	4.8	4.0	0.6	-14.0	98
85. Change in money supply ²	do.	6.2	6.3	4.5	7.6	1.8	0.6	1.2	10.6	0.6	9.4	3.1	-5.8	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	16.7	20.0	18.3	22.5	21.5	23.7	20.0	NA	-3.7	NA	4.2	-1.0	33
*113. Change in consumer installment debt ²	do.	3.2	8.9	10.0	10.2	8.3	9.6	7.8	NA	-1.8	NA	0.2	-1.9	113
112. Change in business loans ²	do.	4.4	7.6	4.8	12.0	10.3	8.4	5.4	16.2	-3.0	10.8	7.2	-1.7	112
110. Total private borrowing	do.	66.4	79.4	85.2	94.6	89.5	...	...	...	...	...	11.0	-5.4	110
Credit Difficulties:														
14. Liabilities of business failures (inv ²) ⊕	do.	1.27	0.94	0.86	0.83	1.00	1.08	1.01	1.43	6.5	-41.6	3.5	-20.5	14
39. Delinquency rate, installment loans (inverted ³) ²	Percent, EOP	1.74	1.71	1.56	1.71	1.51	1.51	NA	NA	NA	NA	-0.15	0.20	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ³) ² ⊕	Million dollars	194	-206	-183	-236	-592	-596	-701	-865	105	164	53	356	93
Money Market Interest Rates:														
114. Treasury bill rate ² ⊕	Percent	4.33	5.34	5.23	5.58	6.14	6.16	6.08	6.15	-0.08	0.07	0.35	0.56	114
116. Corporate bond yields ² ⊕	do.	6.08	6.84	6.71	7.05	7.46	7.33	7.76	7.54	0.43	-0.22	0.34	0.41	116
115. Treasury bond yields ² ⊕	do.	4.85	5.26	5.07	5.42	5.88	5.86	6.05	5.84	0.19	-0.21	0.35	0.46	115
117. Municipal bond yields ² ⊕	do.	3.94	4.45	4.31	4.64	5.03	4.98	5.26	5.19	0.28	-0.07	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	Feb. 1969	Mar. 1969	Apr. 1969	Feb. to Mar. 1969	Mar. to Apr. 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	90.2	89.5	90.2	NA	0.8	NA	3.0	2.4	66
*72. Com. and industrial loans outstanding ⁴...	..... do	65.1	72.3	69.2	72.3	74.7	74.7	74.7	76.7	0.0	2.7	4.5	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	7.99	8.05	8.06	0.06	0.01	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	-4.3	2.6	2.1	6.9	-0.5	-1.7	-0.5	500
502. Exports, excluding military aid .....	..... do	31.0	34.1	36.1	34.3	30.3	27.6	38.4	40.3	39.1	4.9	-5.0	-11.7	502
506. Export orders, durable goods except motor vehicles .....	..... do	10.8	12.3	11.3	13.1	13.3	16.7	13.3	NA	-20.4	NA	15.9	1.5	506
508. Export orders, nonelectrical machinery.....	1957-59=100.....	230	241	249	238	238	260	212	NA	-18.5	NA	-4.4	0.0	508
512. General imports	Ann. rate, bil. dol.	26.9	33.1	34.2	34.2	30.6	31.9	35.8	38.1	12.2	6.4	0.0	-10.5	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	-3.57	0.16	-0.09	3.41	-7.11	...	...	...	...	...	3.50	-10.52	520
522. Official settlements basis ².....	..... do	-3.40	1.64	0.96	1.22	4.50	...	...	...	...	...	0.26	3.28	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	7.2	...	...	...	...	...	3.0	7.0	600
601. Federal receipts, national income and product accounts.....	..... do	151.2	176.9	182.1	187.0	196.9	...	...	...	...	...	2.7	5.3	601
602. Federal expenditures, national income and product accounts .....	..... do	163.6	182.2	184.9	186.9	189.7	...	...	...	...	...	1.1	1.5	602
264. National defense purchases.....	..... do	72.4	78.9	79.6	80.0	80.2	...	...	...	...	...	0.5	0.2	264
616. Defense Dept. obligations, total.....	..... do	81.0	86.6	92.8	85.6	85.5	86.6	75.6	NA	-12.7	NA	-7.8	-0.1	616
621. Defense Dept. obligations, procurement .....	..... do	26.1	28.9	33.4	27.1	24.2	26.5	18.5	NA	-30.2	NA	-18.9	-10.7	621
647. New orders, defense products industries.....	..... do	42.5	47.5	44.5	50.0	48.9	52.7	45.7	48.4	-13.3	5.9	12.4	-2.2	647
648. New orders, defense products .....	..... do	NA	NA	24.8	26.6	25.2	27.7	25.8	25.0	-6.9	-3.1	7.3	-5.3	648
625. Military contract awards in U.S.....	..... do	42.3	42.3	43.8	44.4	39.6	43.9	33.3	NA	-24.1	NA	1.4	-10.8	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100.....	116.3	121.2	121.9	123.3	124.8	124.6	125.6	126.4	0.8	0.6	1.1	1.2	781
750. Wholesale prices, all commodities Ⓢ.....	..... do	106.1	108.7	109.0	109.5	111.2	111.1	111.7	111.9	0.5	0.2	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	84.4	...	...	...	...	...	0.2	0.2	850
851. Ratio, inventories to sales, manufacturing and trade	Ratio	1.58	1.54	1.53	1.54	1.54	1.53	1.54	NA	0.7	NA	0.7	0.0	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do	3.48	3.31	3.26	3.26	3.20	3.18	3.21	NA	0.9	NA	0.0	-1.8	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100.....	123.3	118.4	117.1	118.8	119.0	119.0	119.0	120.5	0.0	1.3	1.5	0.2	853
854. Ratio, personal savings to disposable personal income	Ratio.....	0.074	0.069	0.063	0.068	0.061	...	...	...	...	...	7.9	-10.3	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed .....	..... do	0.121	0.133	0.131	0.139	0.139	0.143	0.134	0.132	-6.3	-1.5	6.1	0.0	855
858. Output per man-hour, total private nonfarm.....	1957-59=100.....	129.0	133.2	133.5	134.8	134.4	...	...	...	...	...	1.0	-0.3	858
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars ..	2.43	2.48	2.49	2.50	2.50	2.50	2.49	2.48	-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	79.09	79.39	79.01	0.4	-0.5	-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

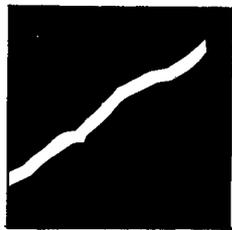
NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

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.

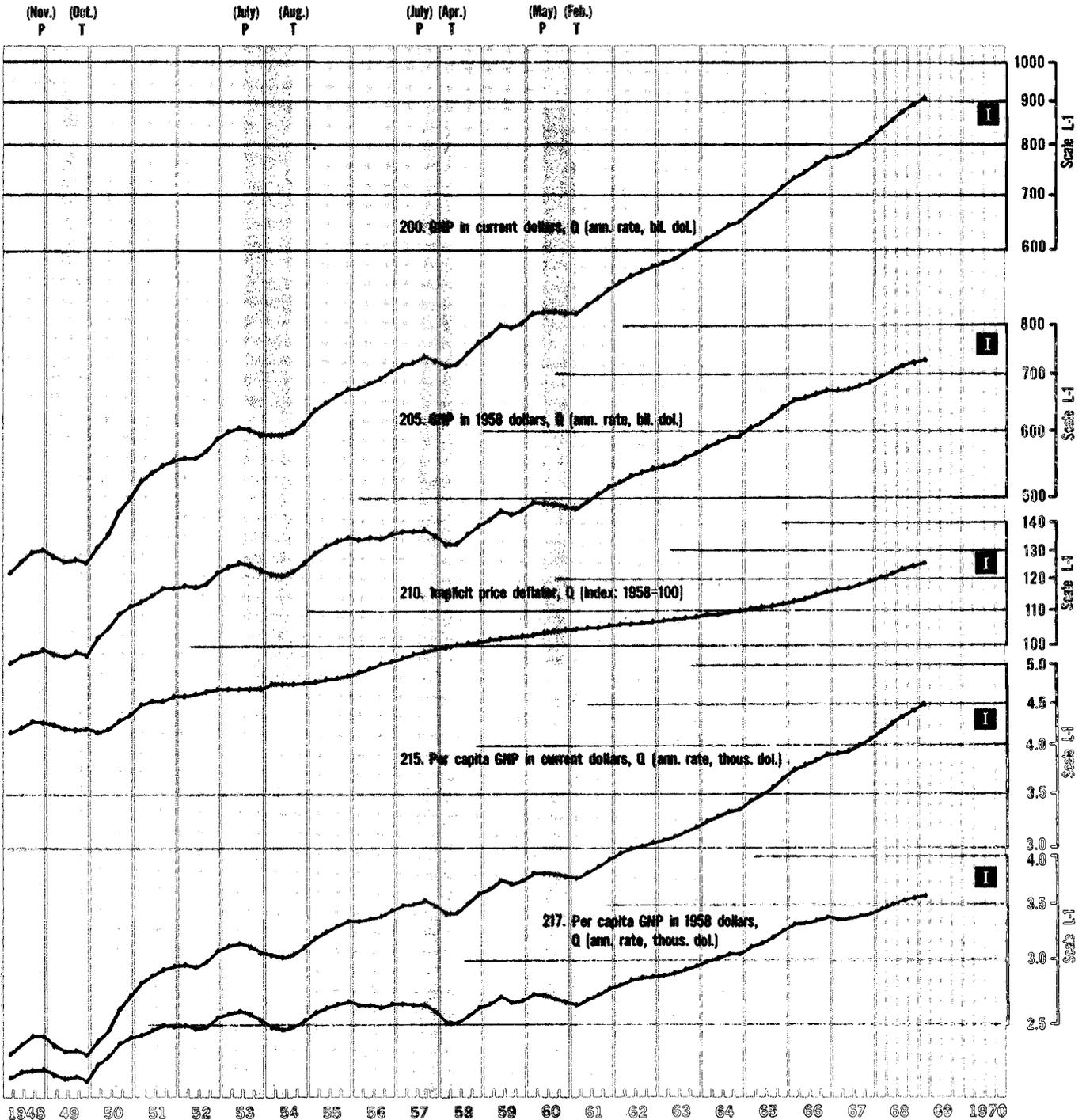
⁴End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



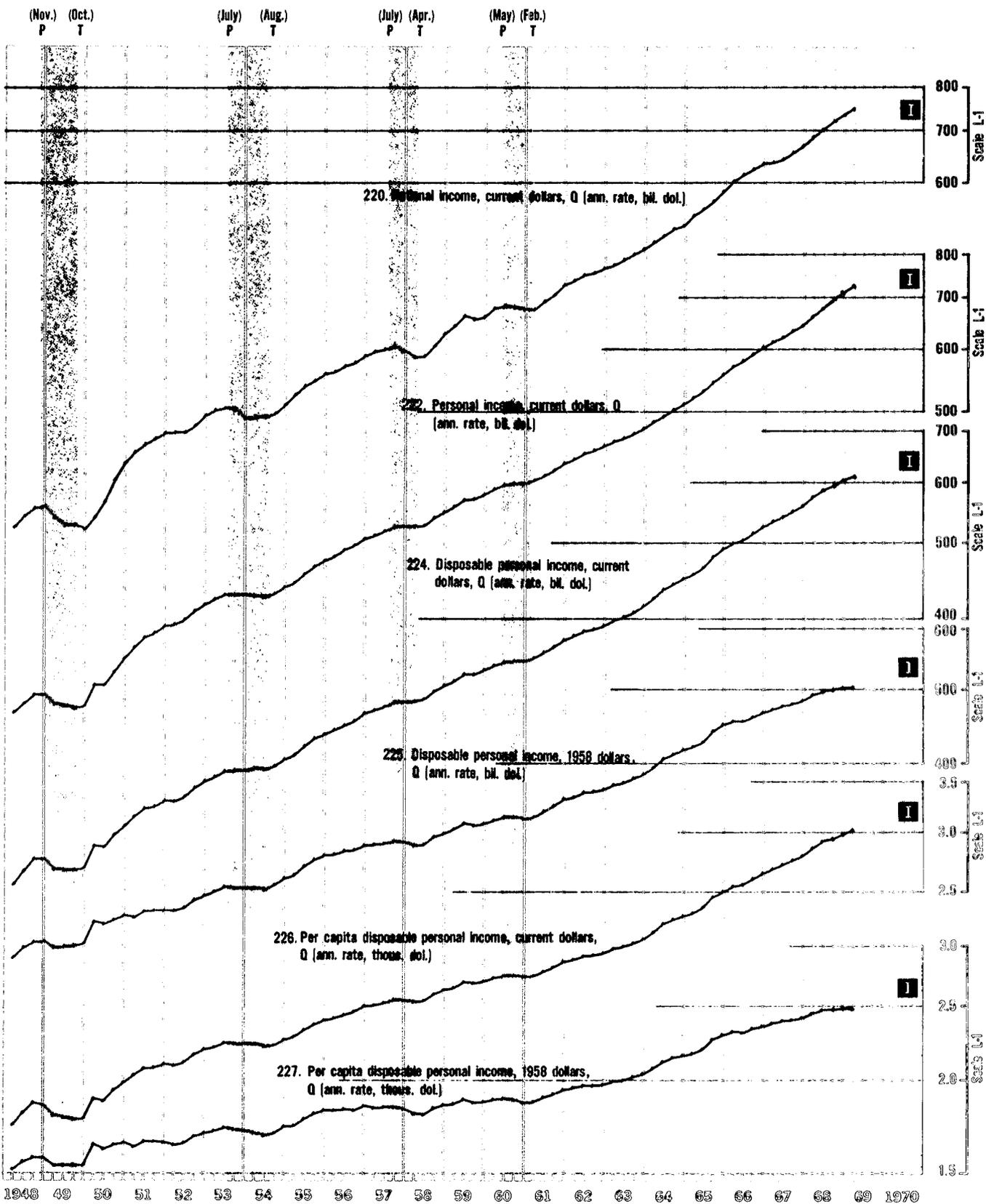
Section A

NATIONAL INCOME AND PRODUCT

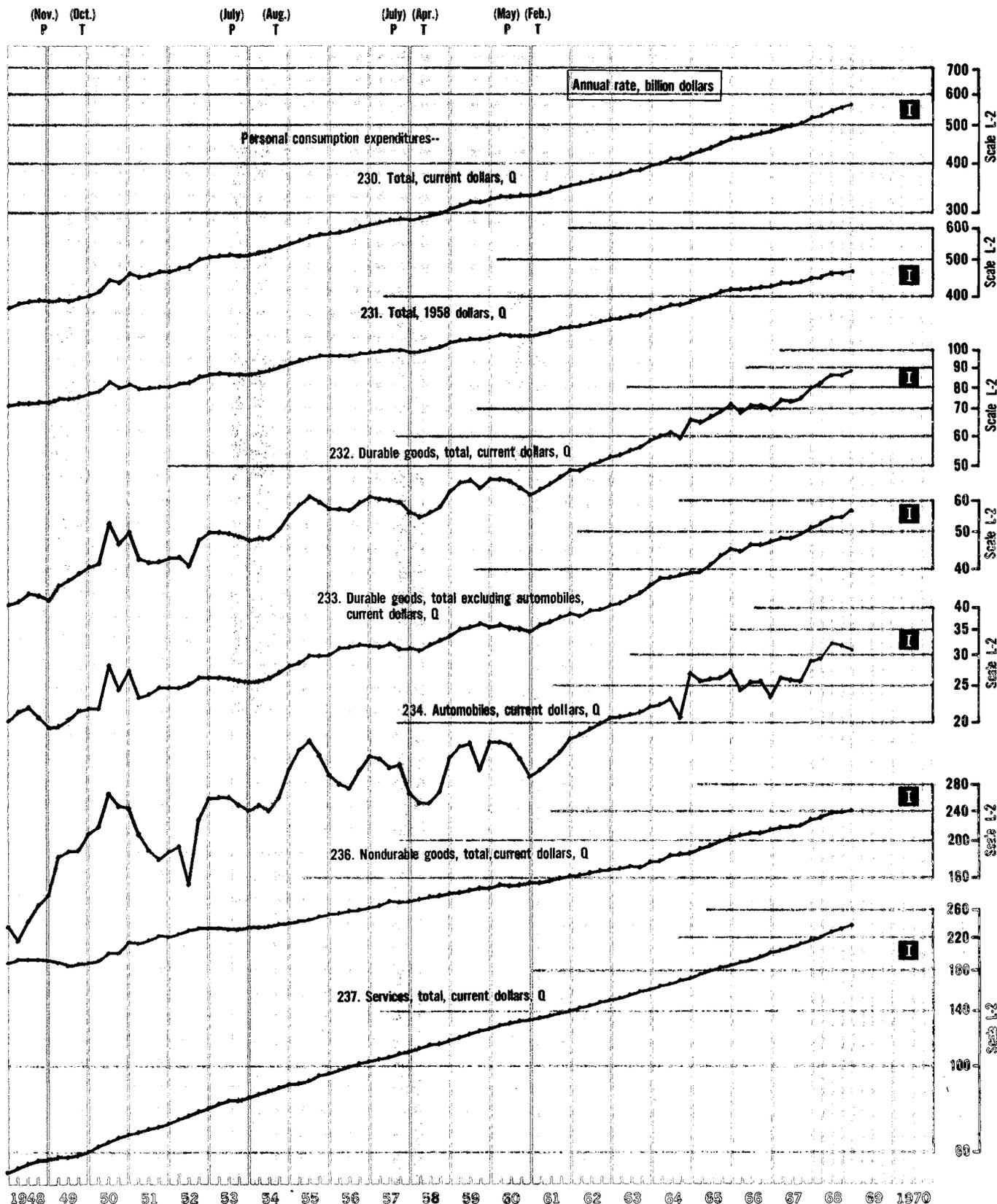
Chart A1 GROSS NATIONAL PRODUCT



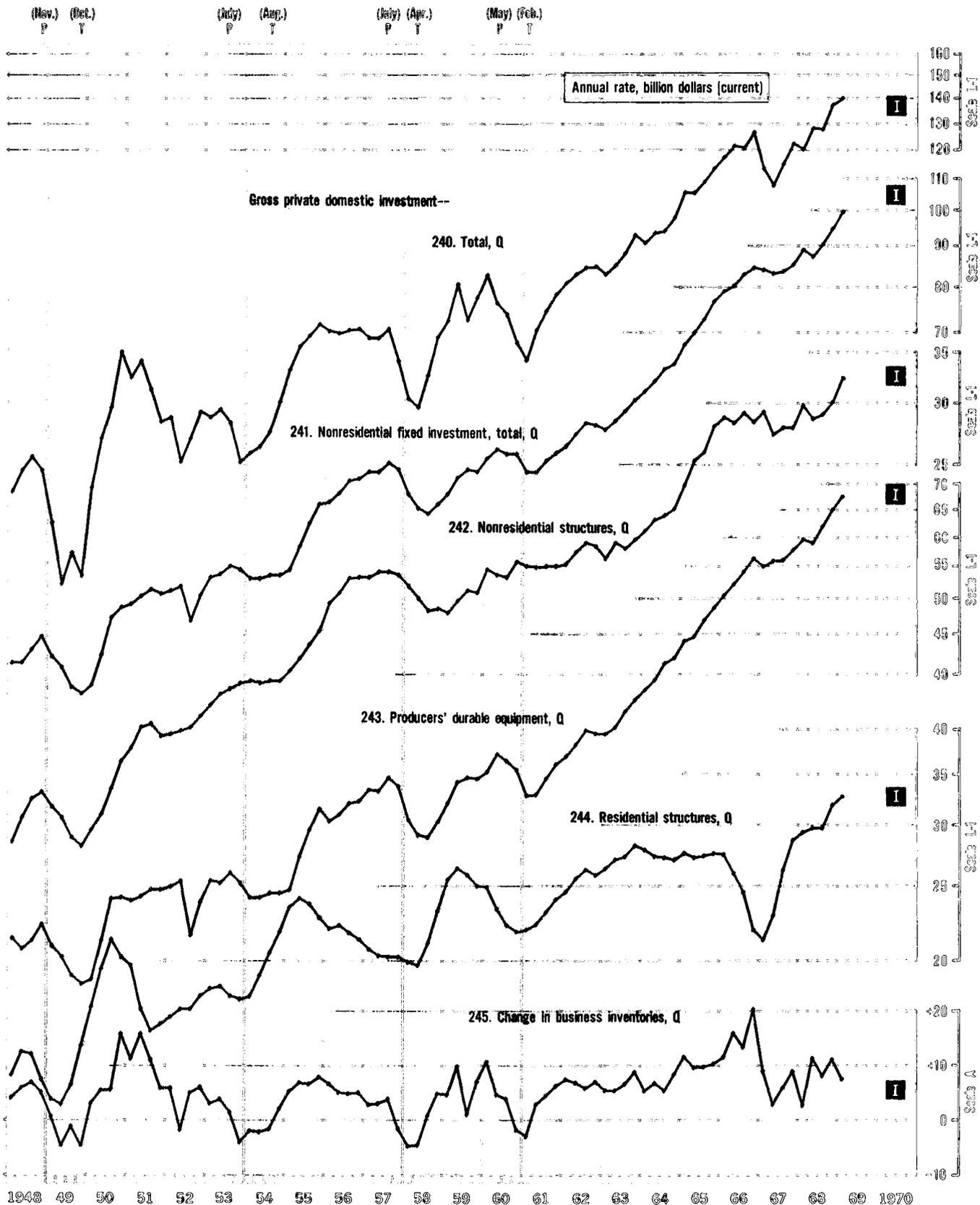
Current data for these series are shown on page 64.



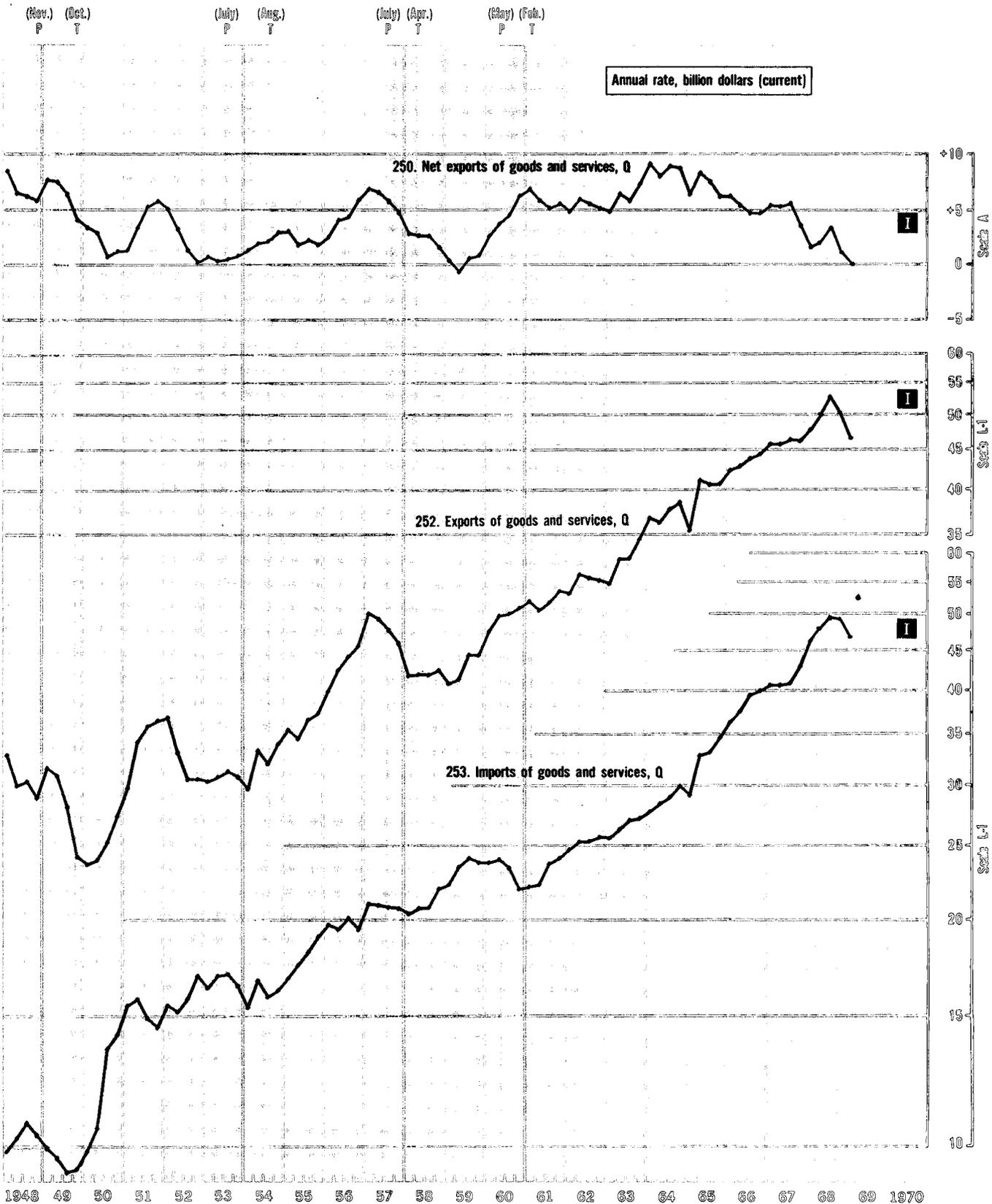
Current data for these series are shown on page 64.



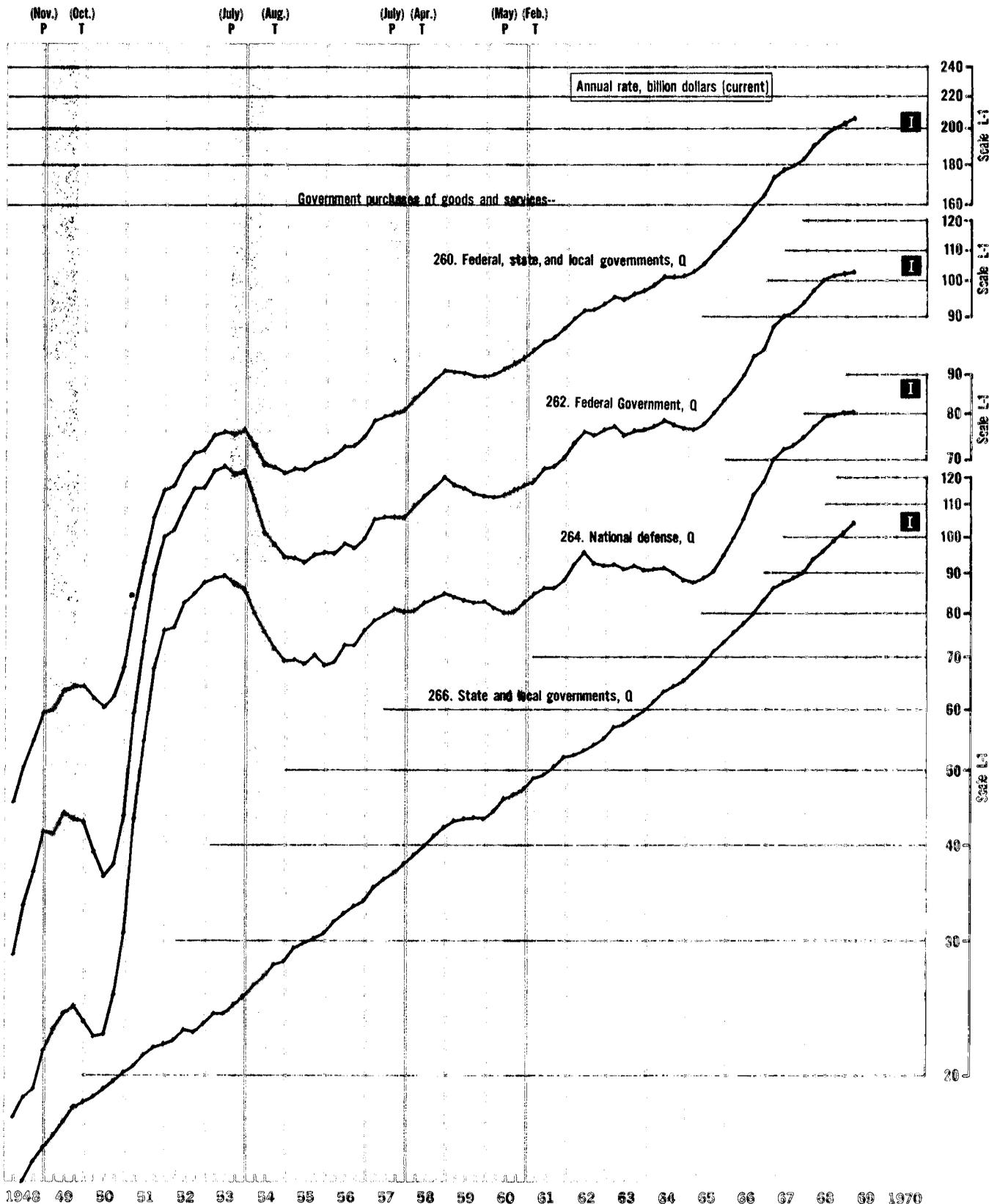
Current data for these series are shown on page 65.



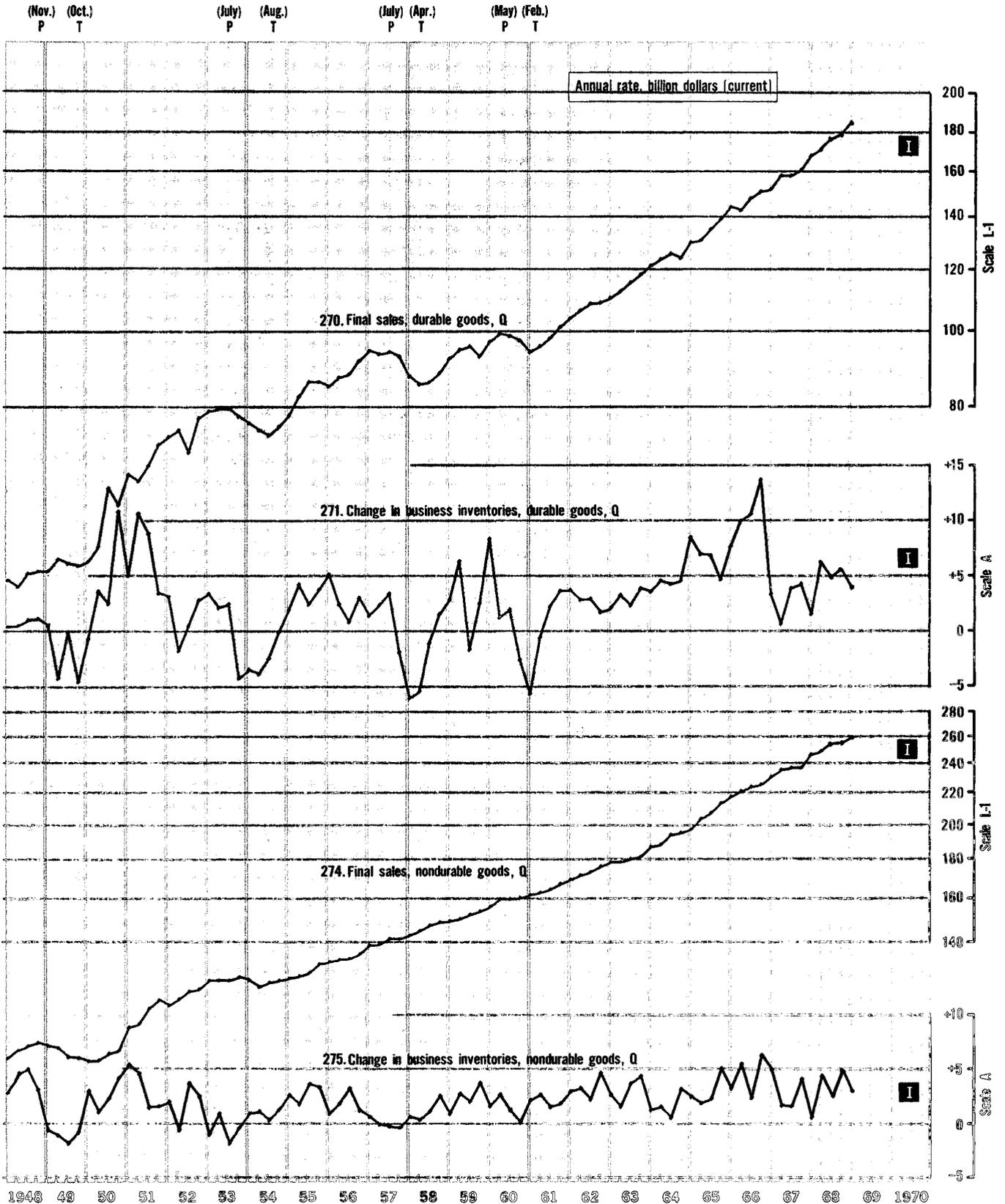
Current data for these series are shown on page 65.



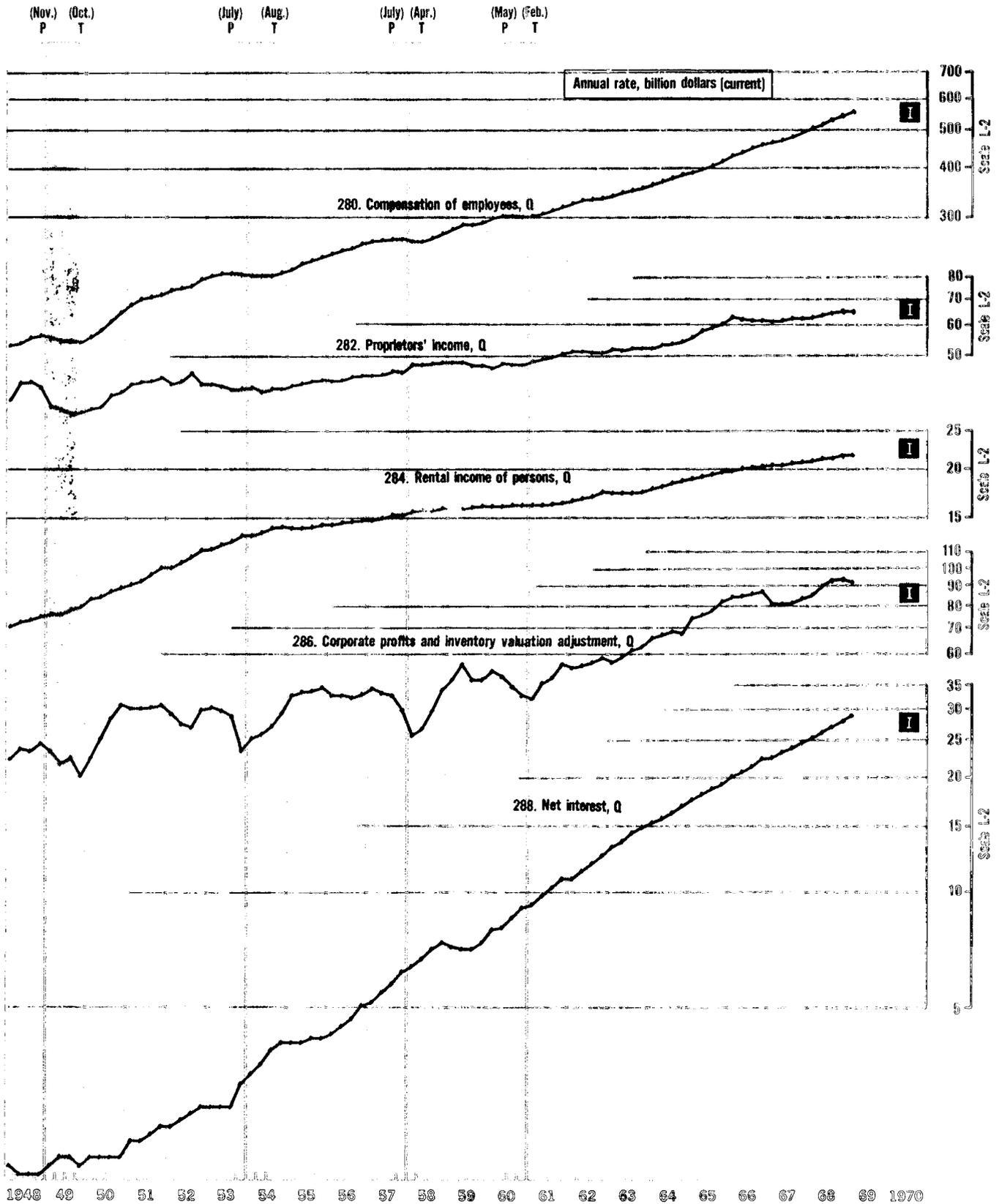
Current data for these series are shown on page 66.



Current data for these series are shown on page 66.



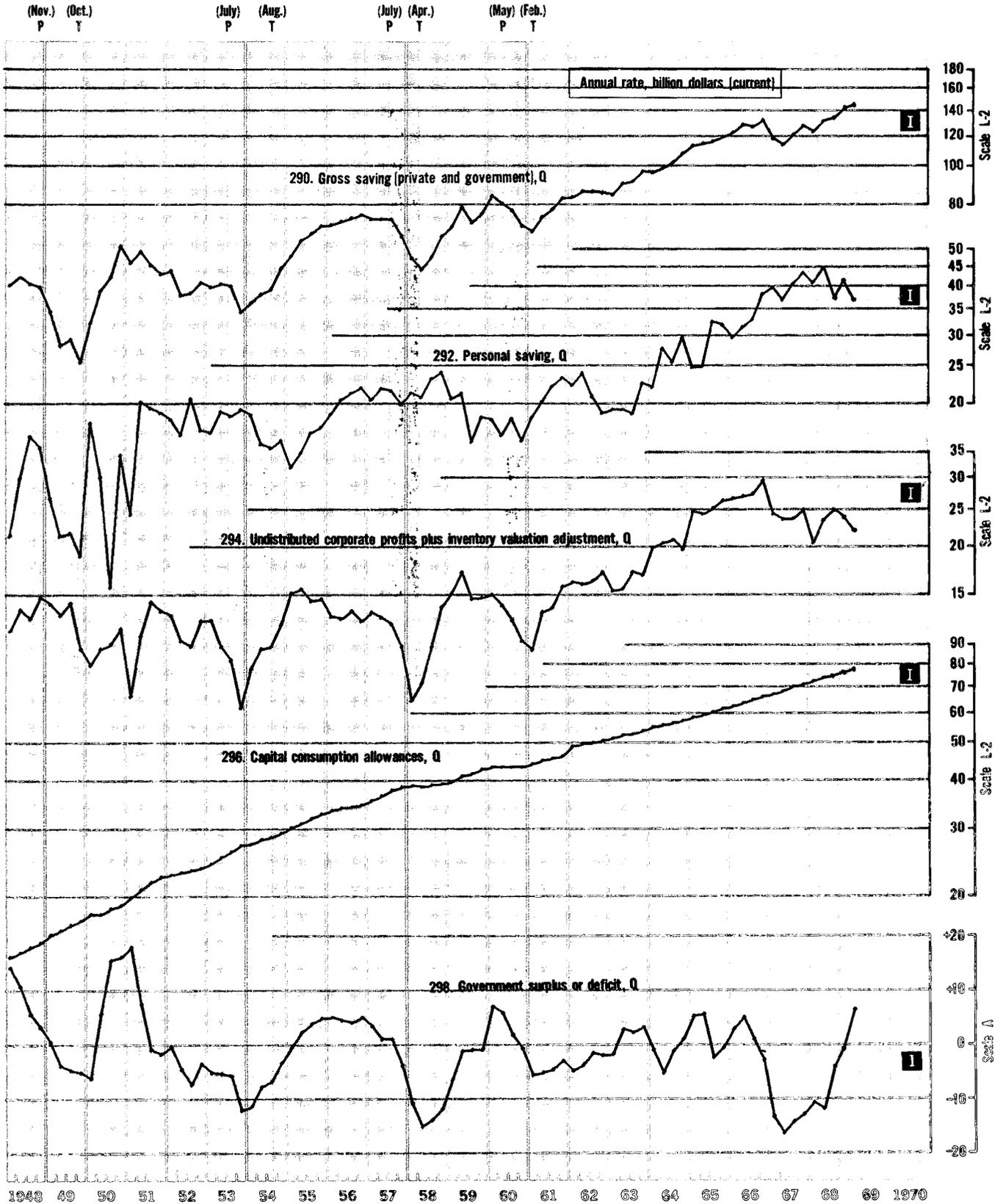
Current data for these series are shown on page 66.



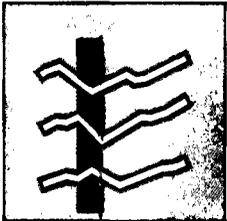
Current data for these series are shown on pages 66 and 67.

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 67.

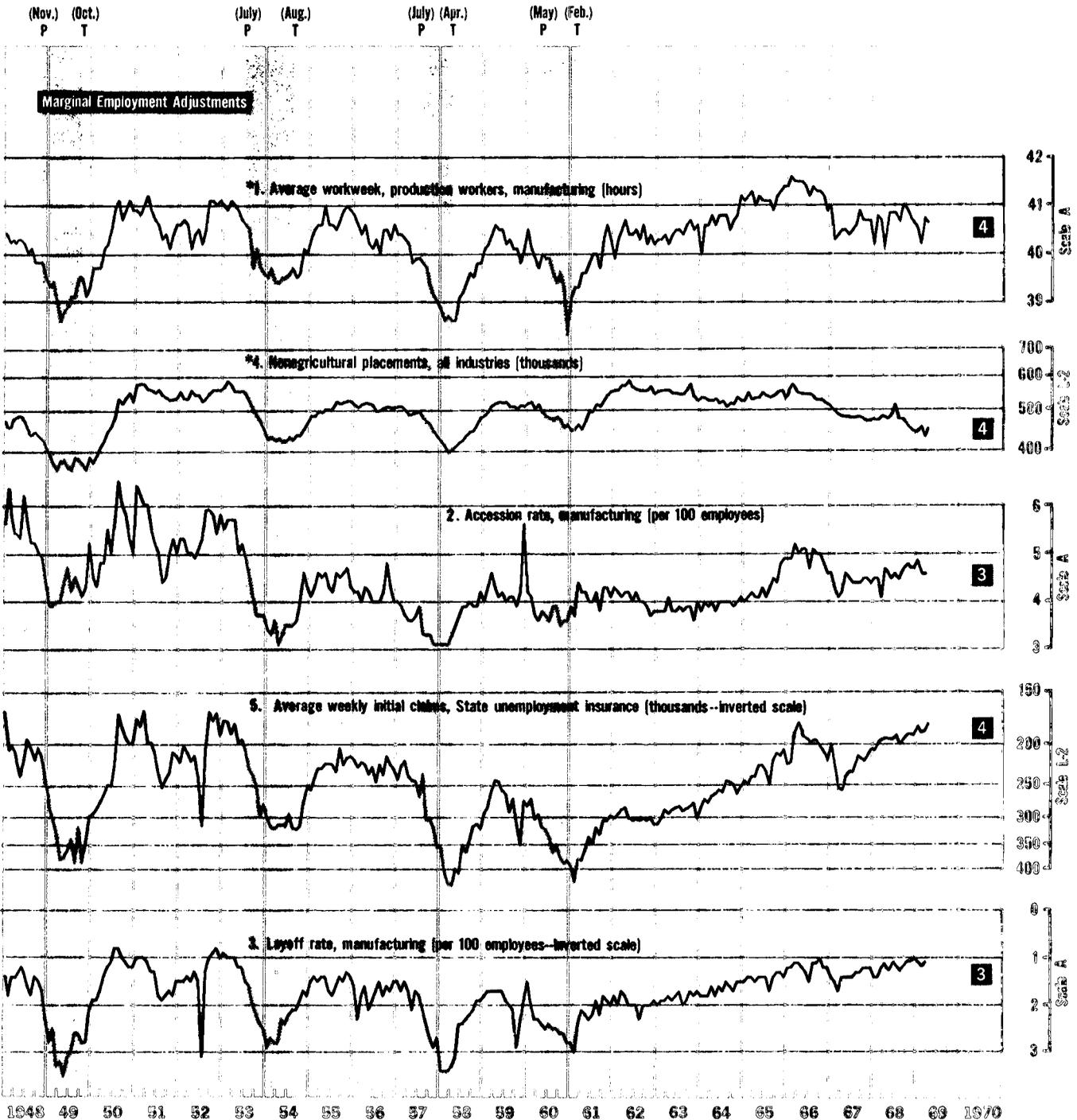


Section
B

CYCLICAL INDICATORS
Economic Process and Cyclical Timing

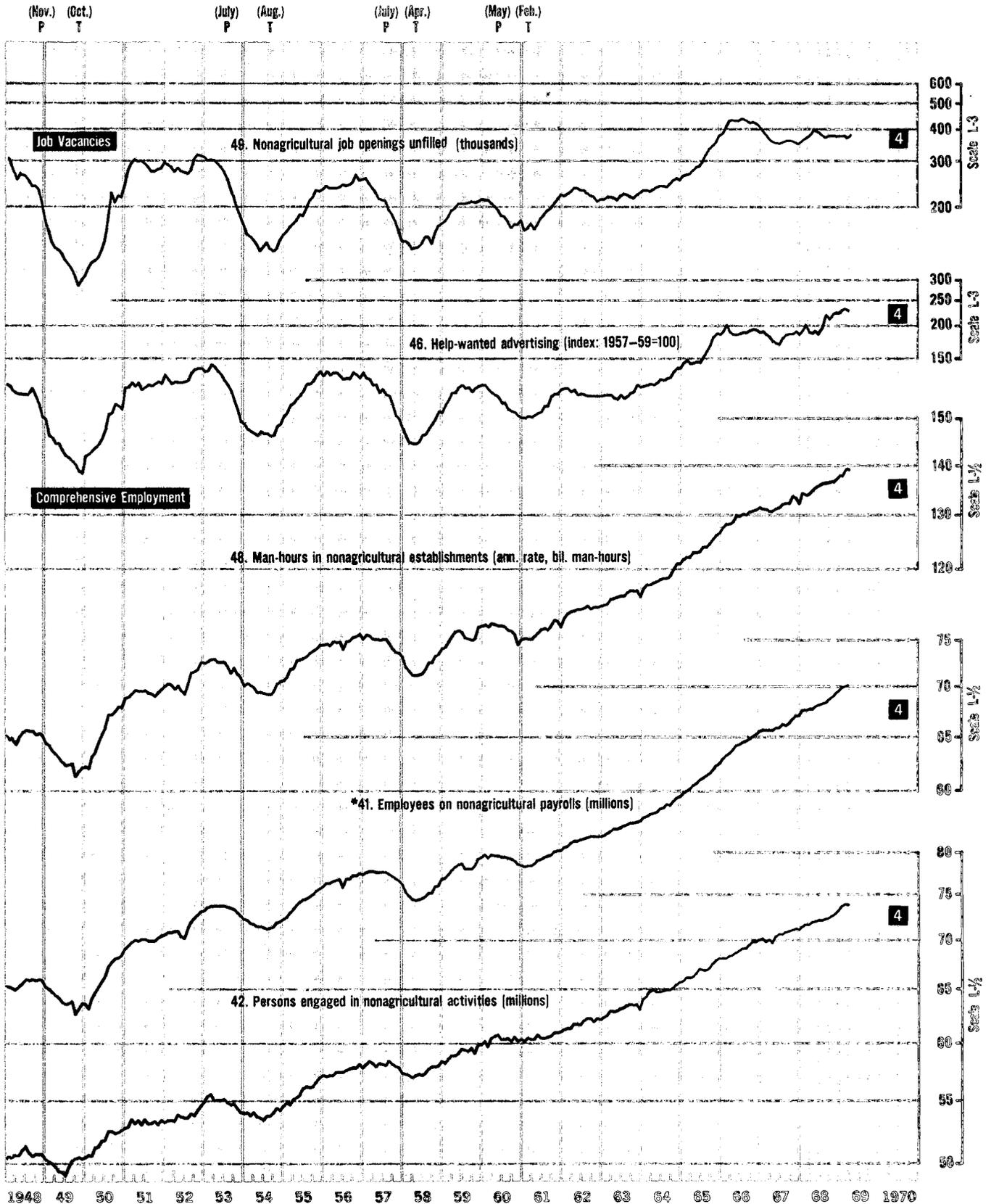
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



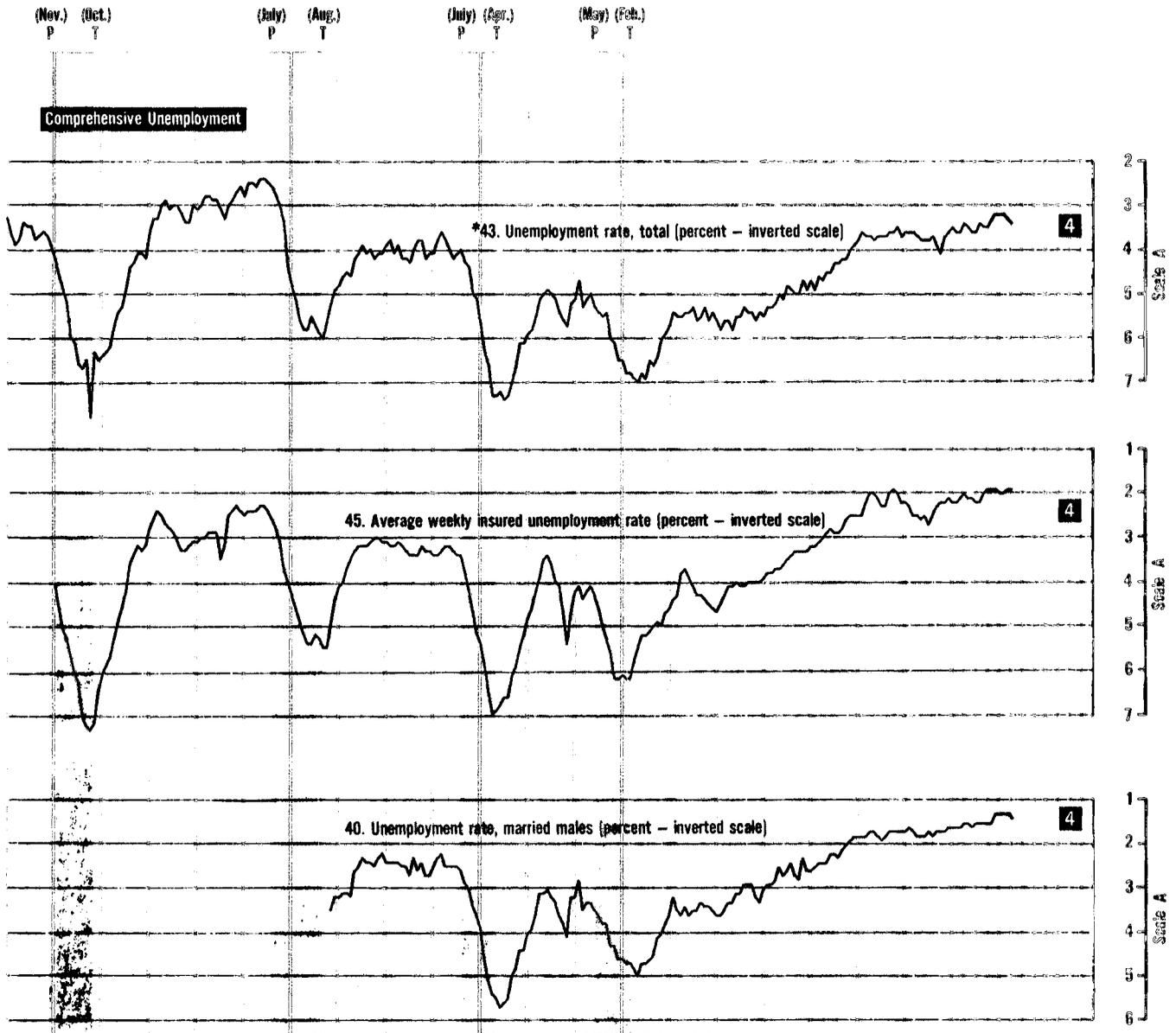
Current data for these series are shown on page 68.

Roughly Coincident Indicators

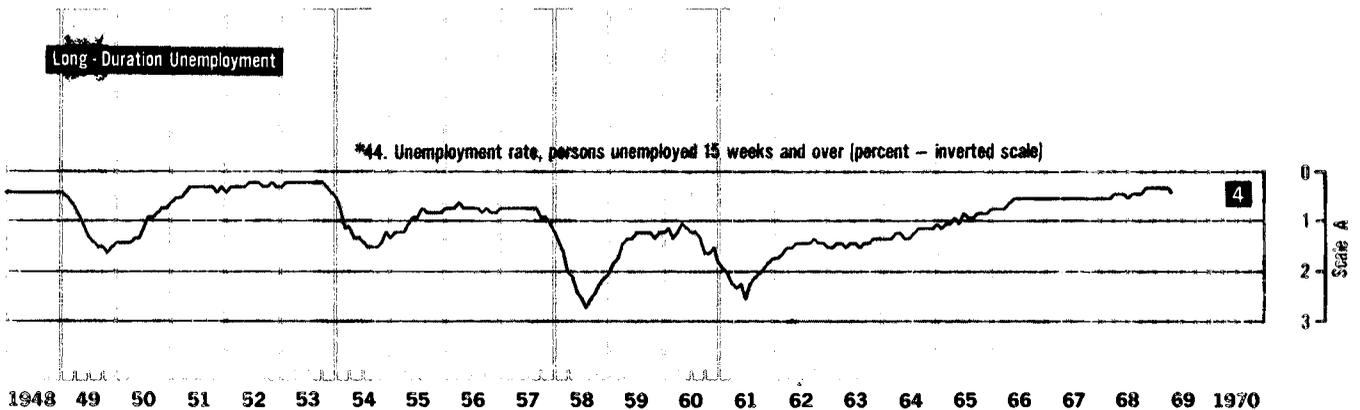


Current data for these series are shown on pages 68 and 69.

Roughly Coincident Indicators—Con.

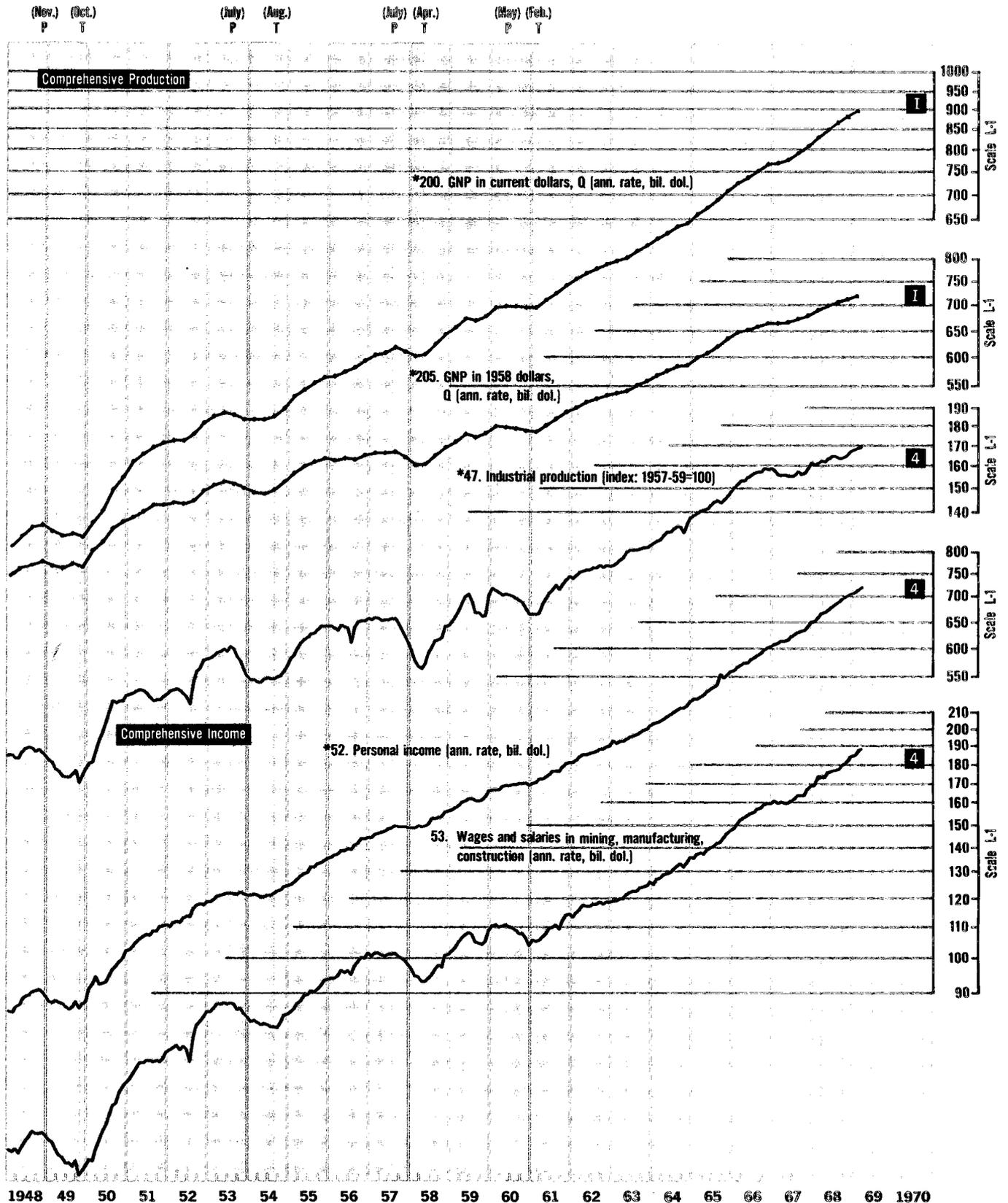


Lagging Indicators



Current data for these series are shown on page 69.

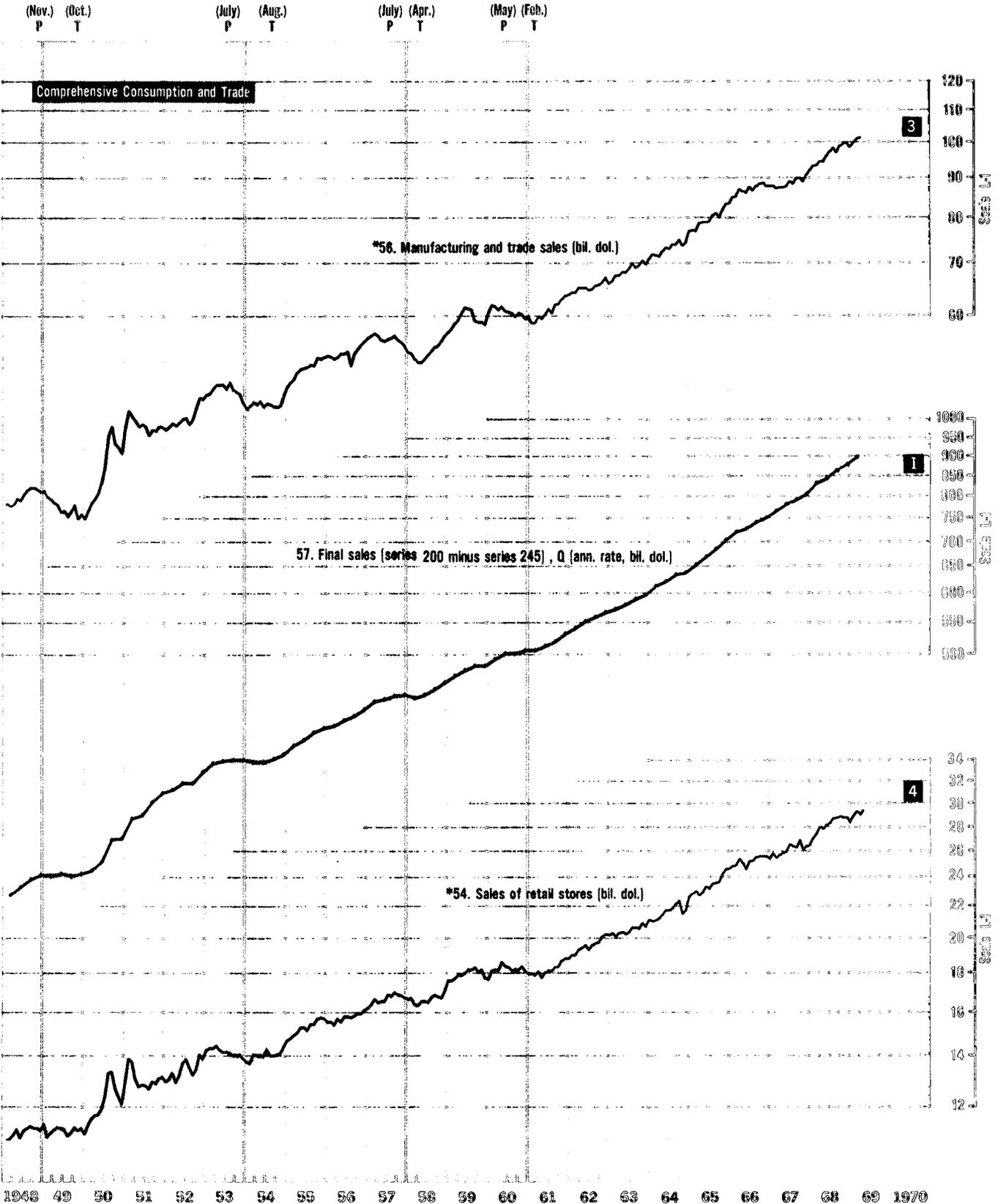
Roughly Coincident Indicators



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

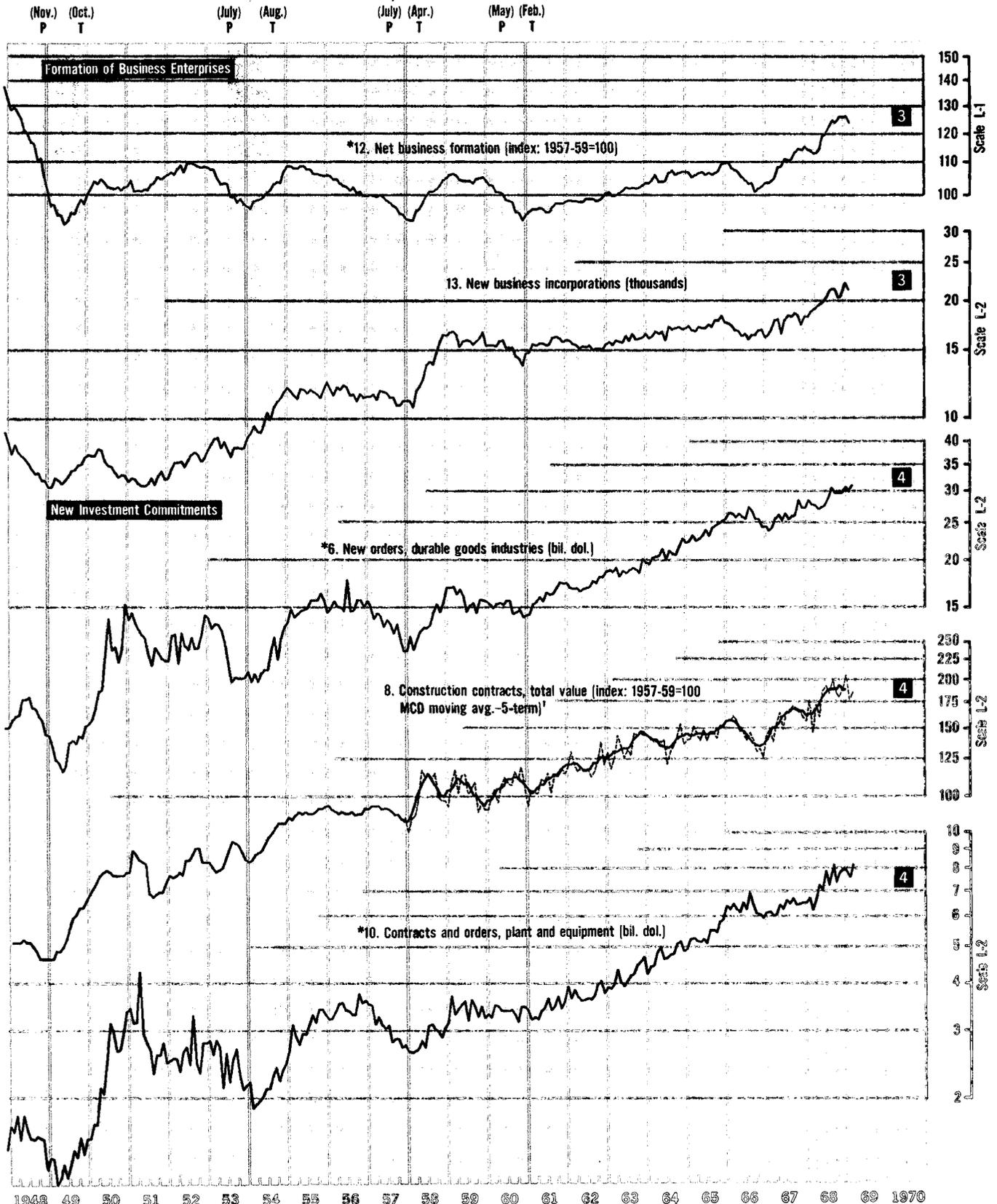
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



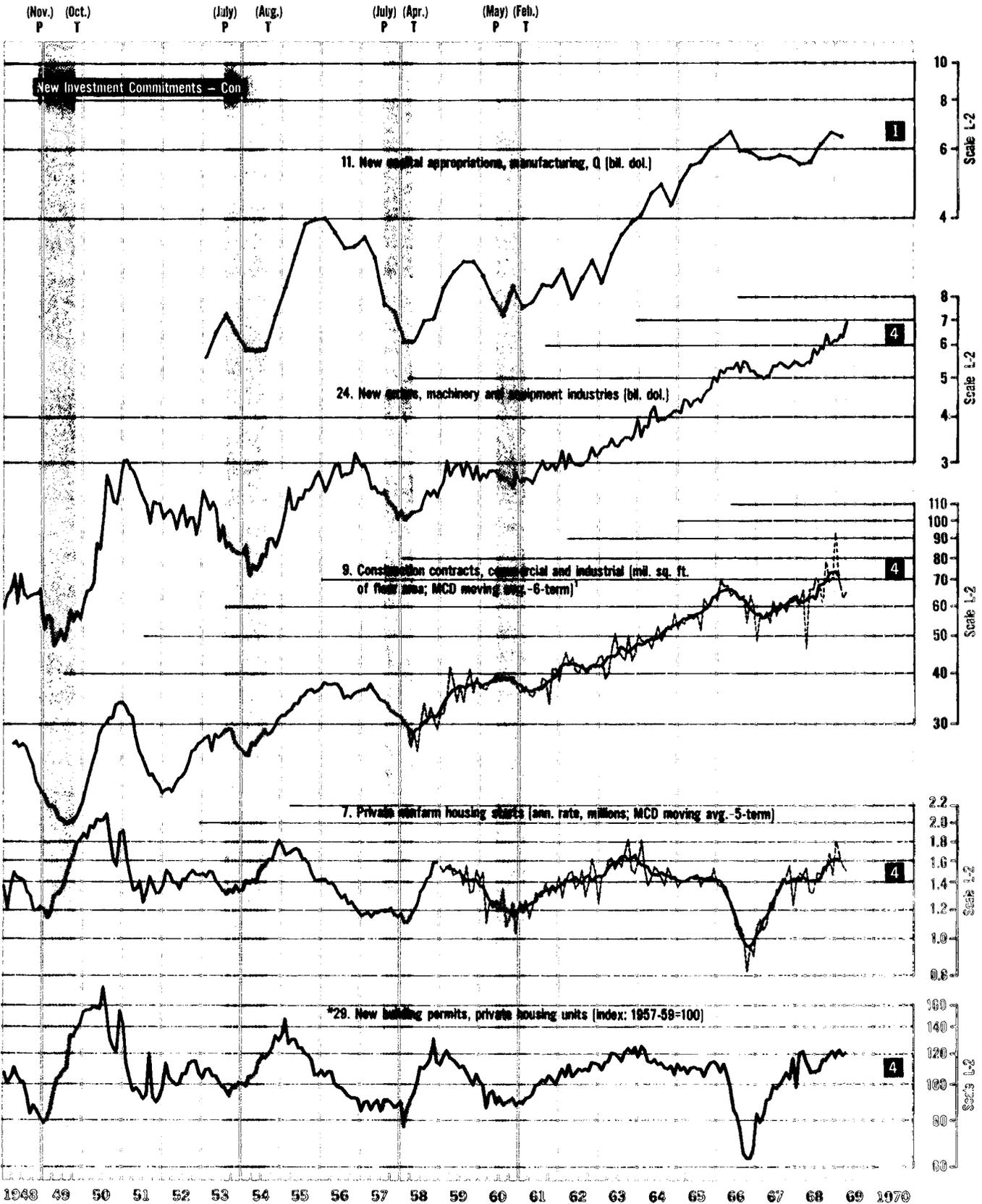
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

Leading Indicators



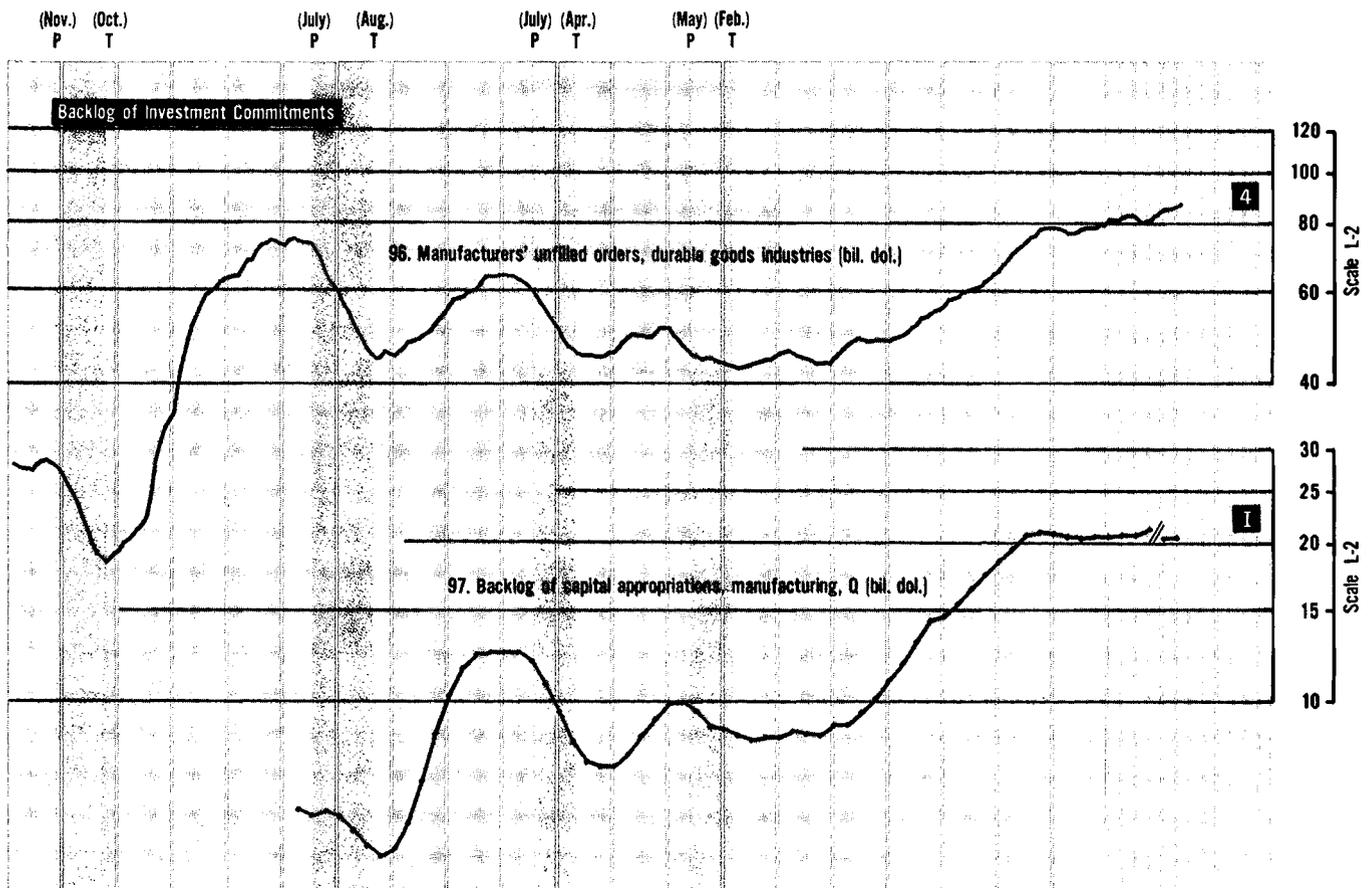
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Leading Indicators—Con.

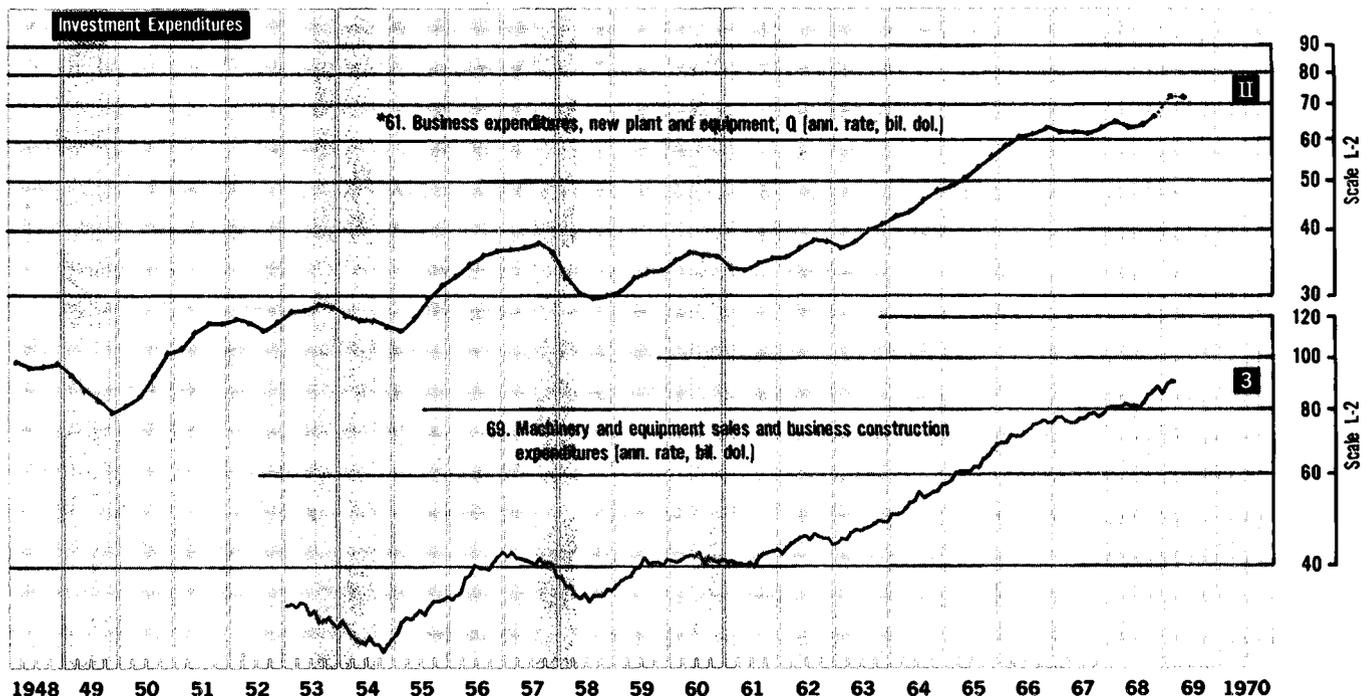


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Roughly Coincident Indicators



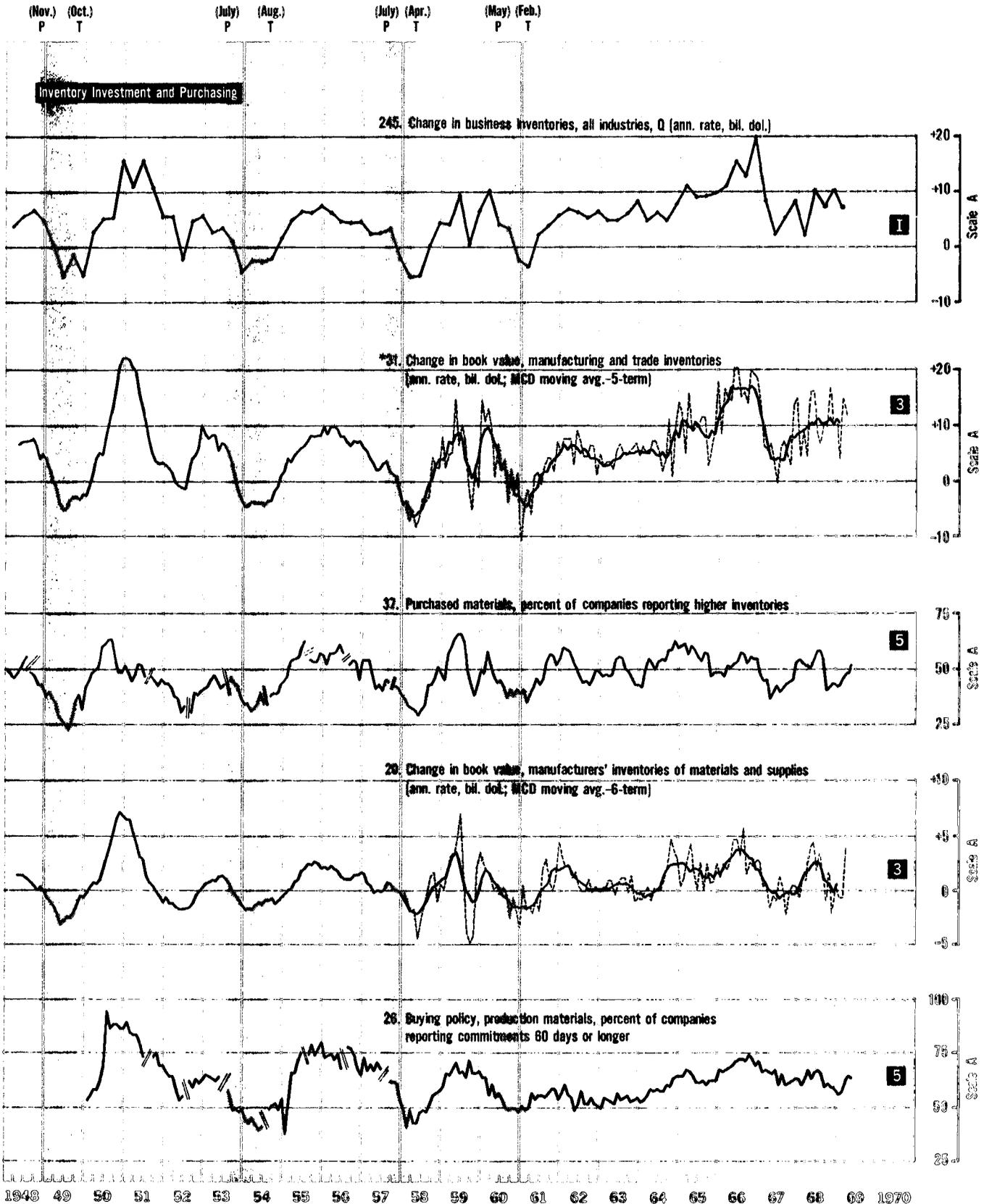
Lagging Indicators



Current data for these series are shown on page 72.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

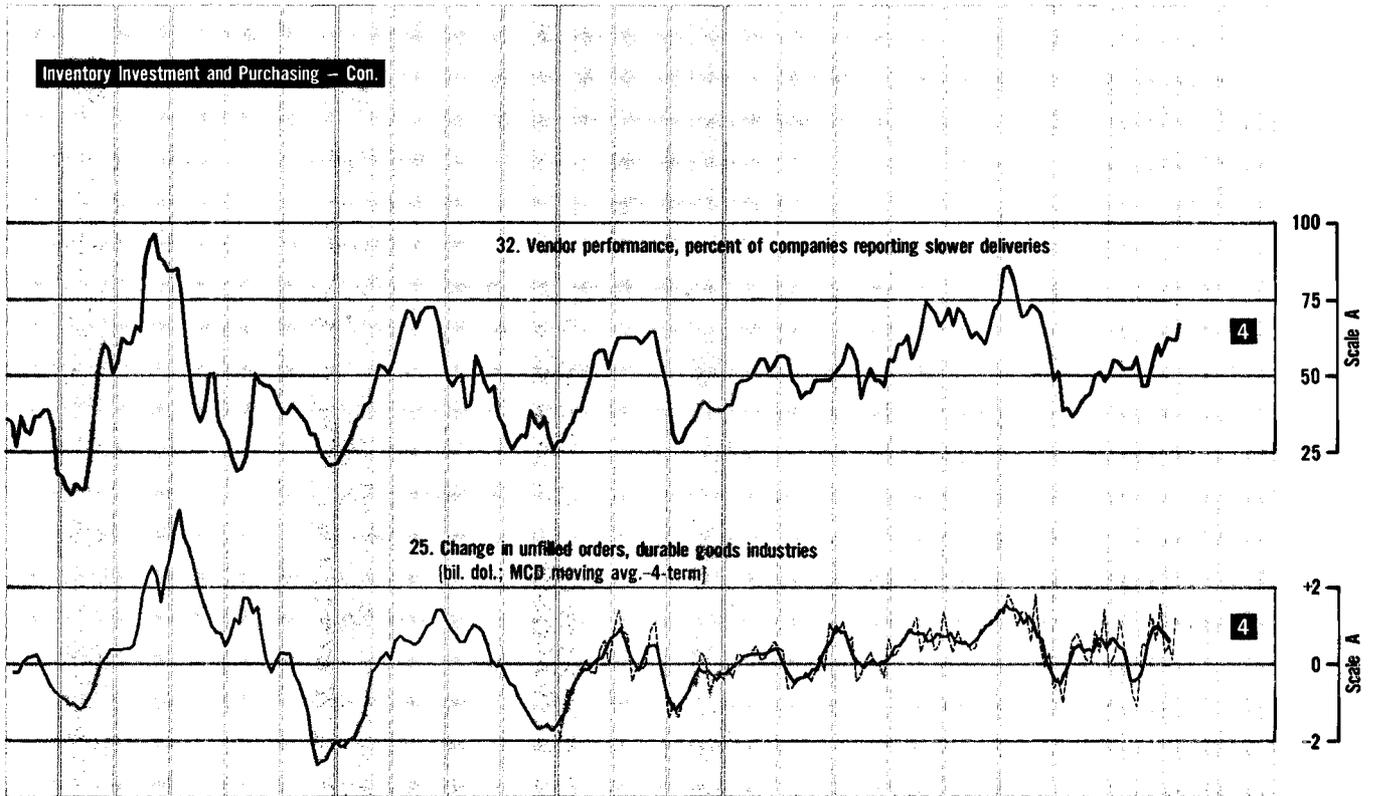
Leading Indicators



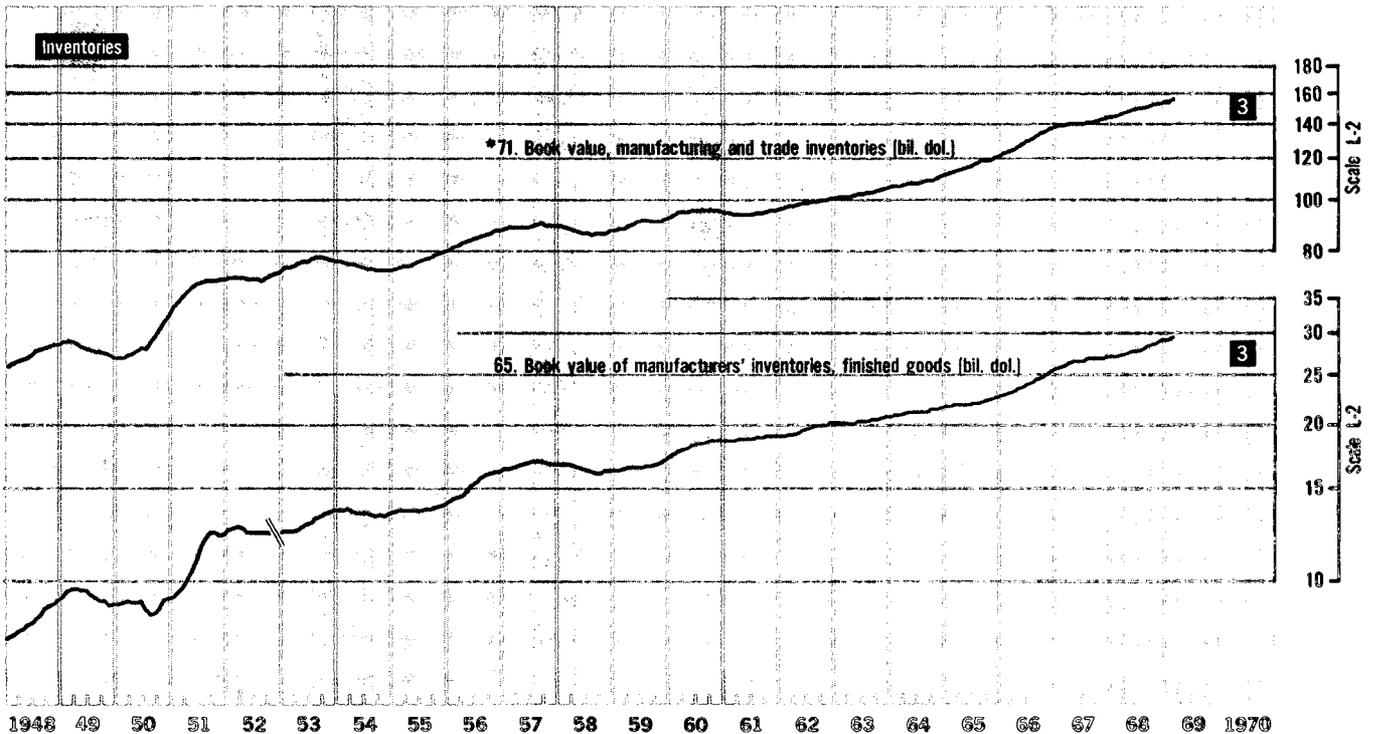
Current data for these series are shown on page 73.

Leading Indicators—Con.

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

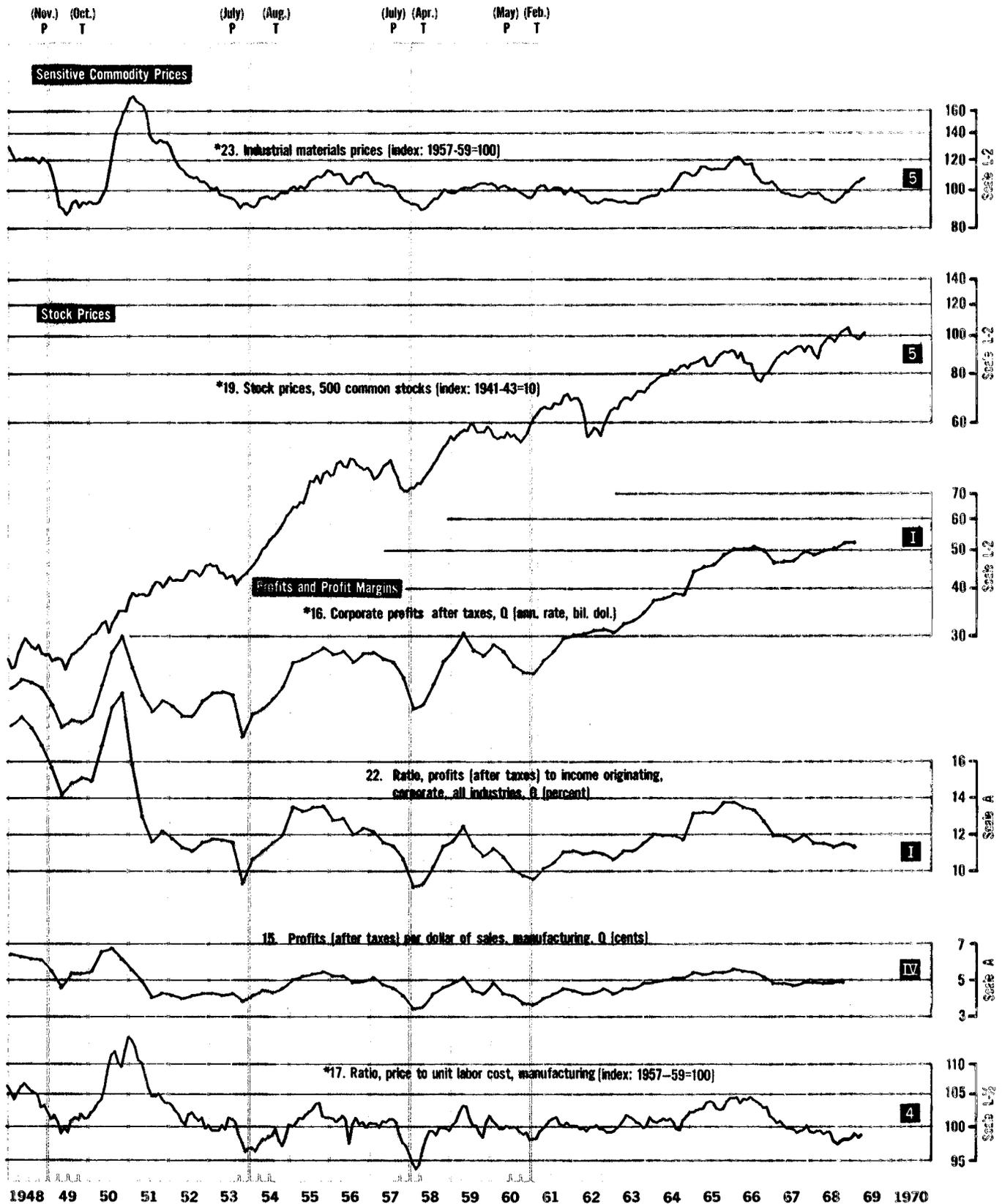


Lagging Indicators



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

Leading Indicators



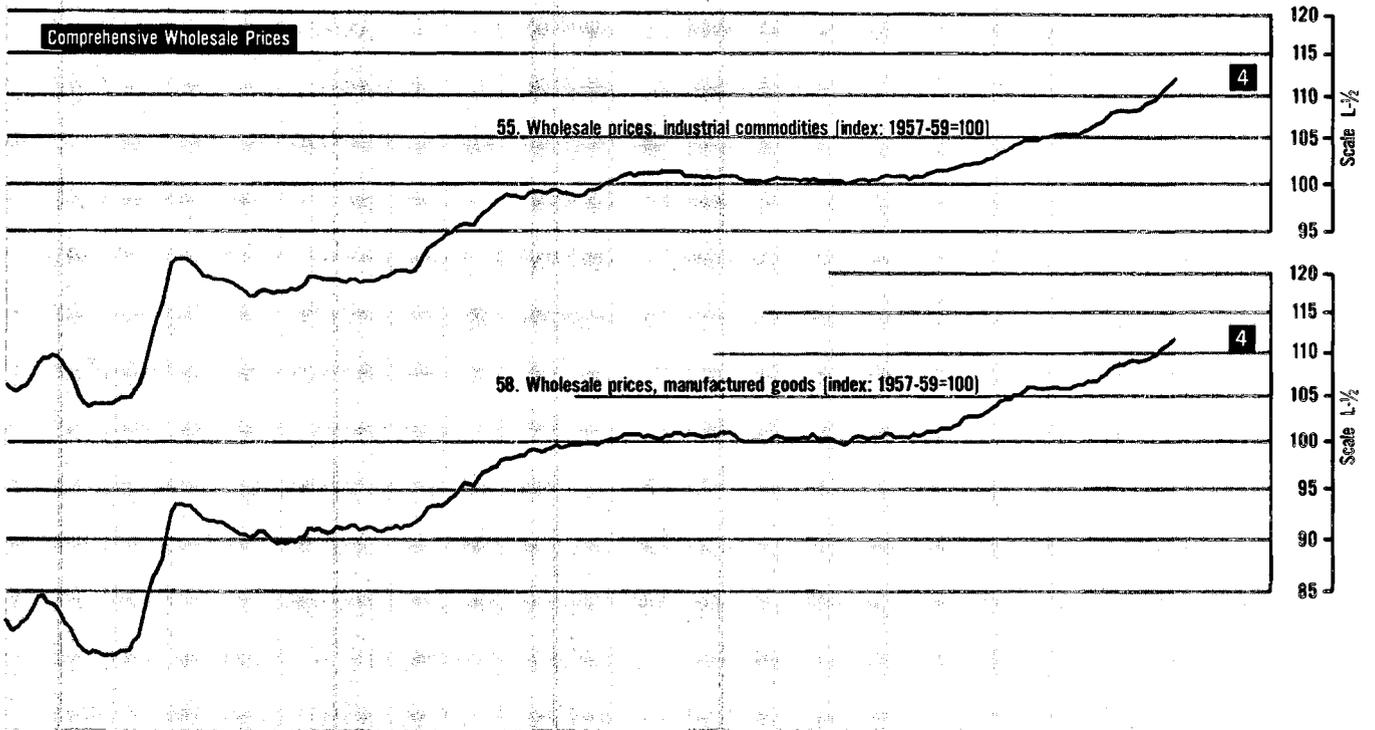
Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

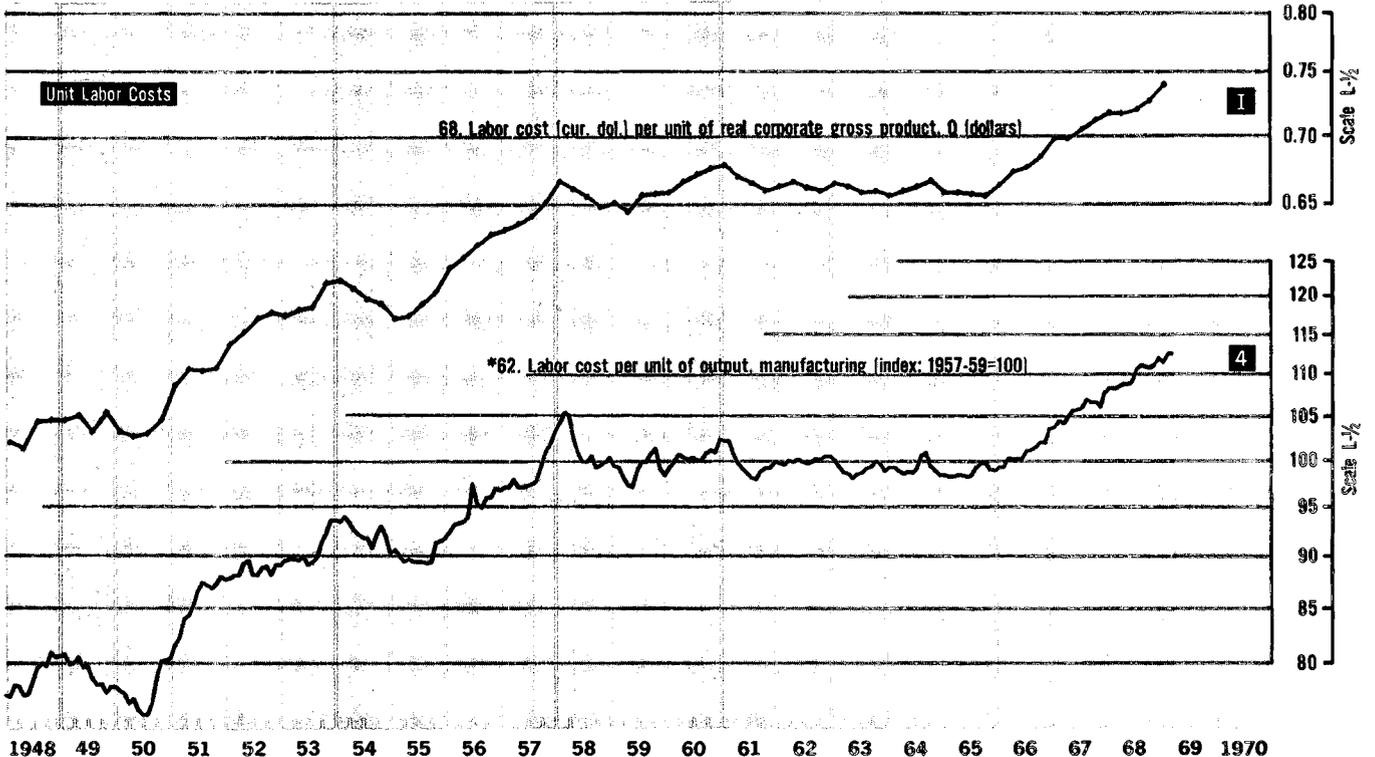
Chart B5 PRICES, COSTS, AND PROFITS—Con.

Roughly Coincident Indicators

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

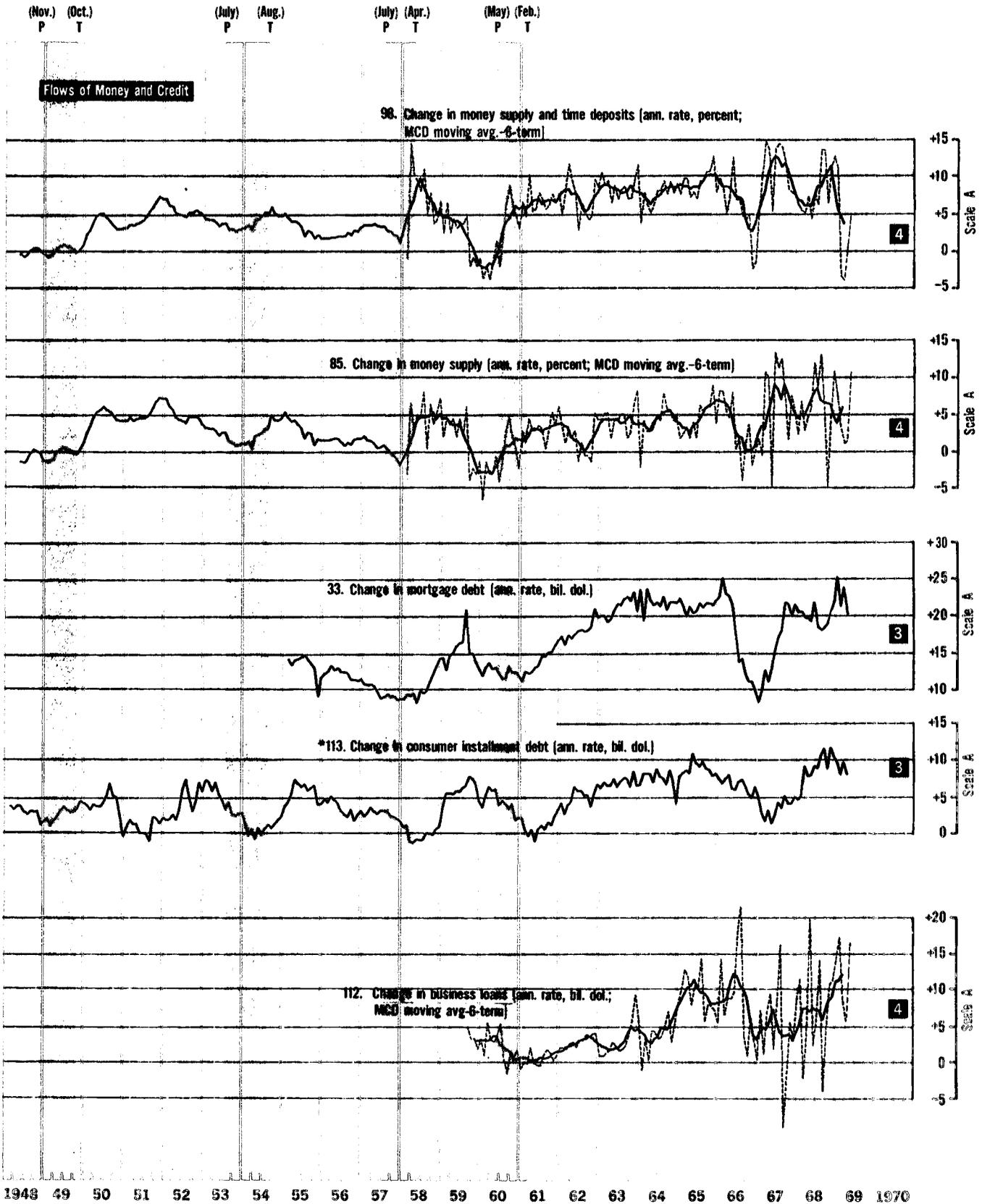


Lagging Indicators



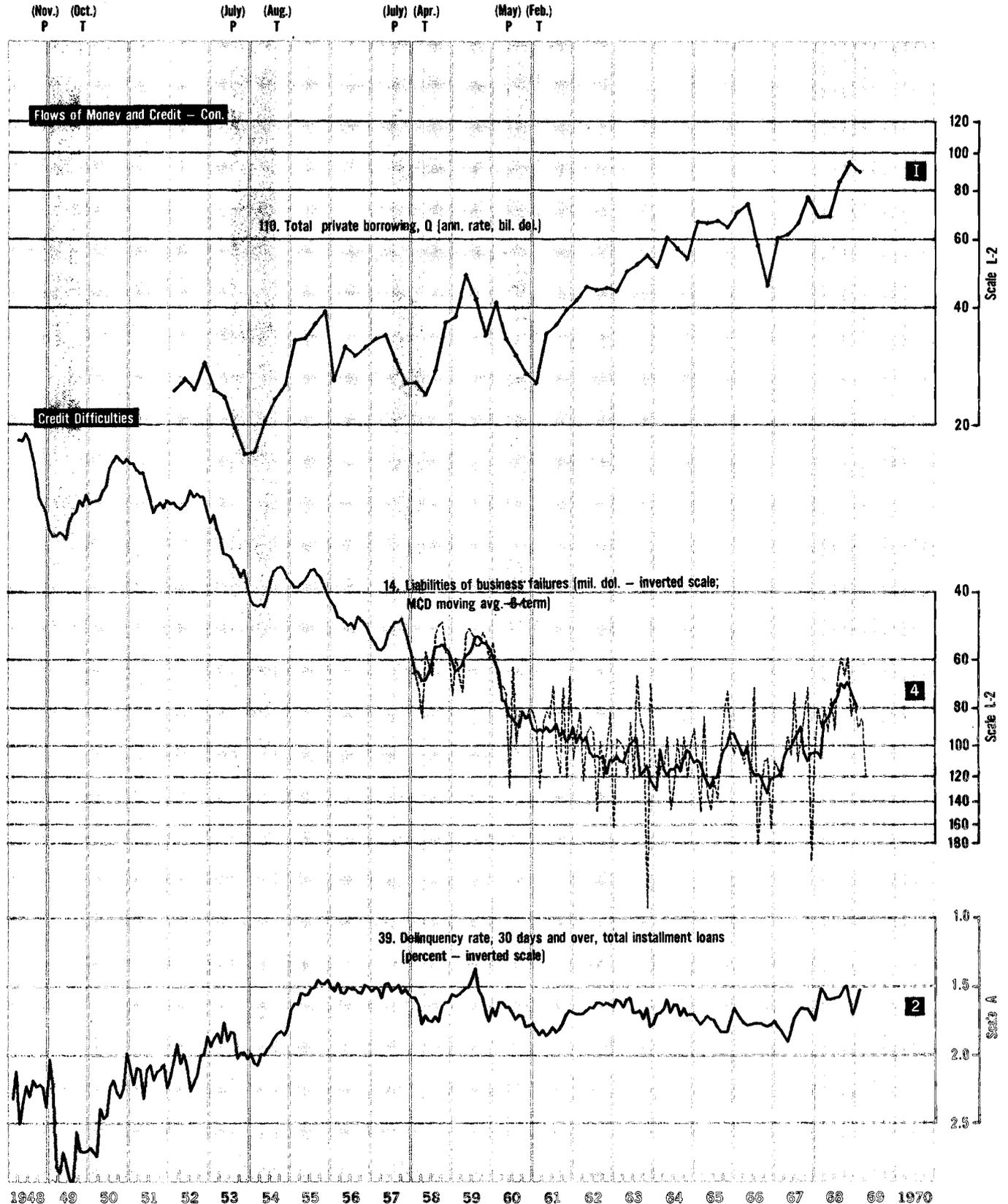
Current data for these series are shown on page 74.

Leading Indicators



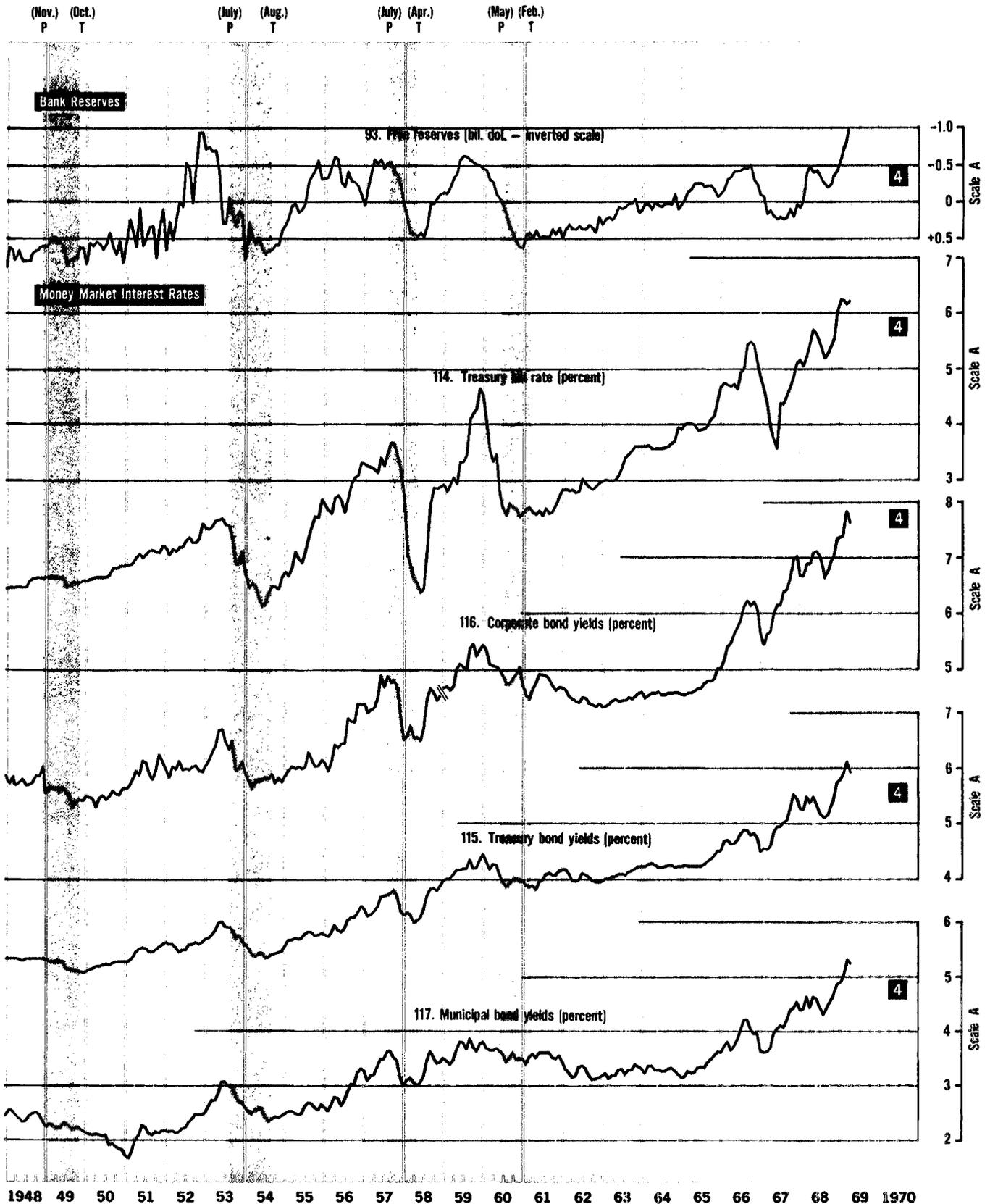
Current data for these series are shown on page 75.

Leading Indicators—Con.



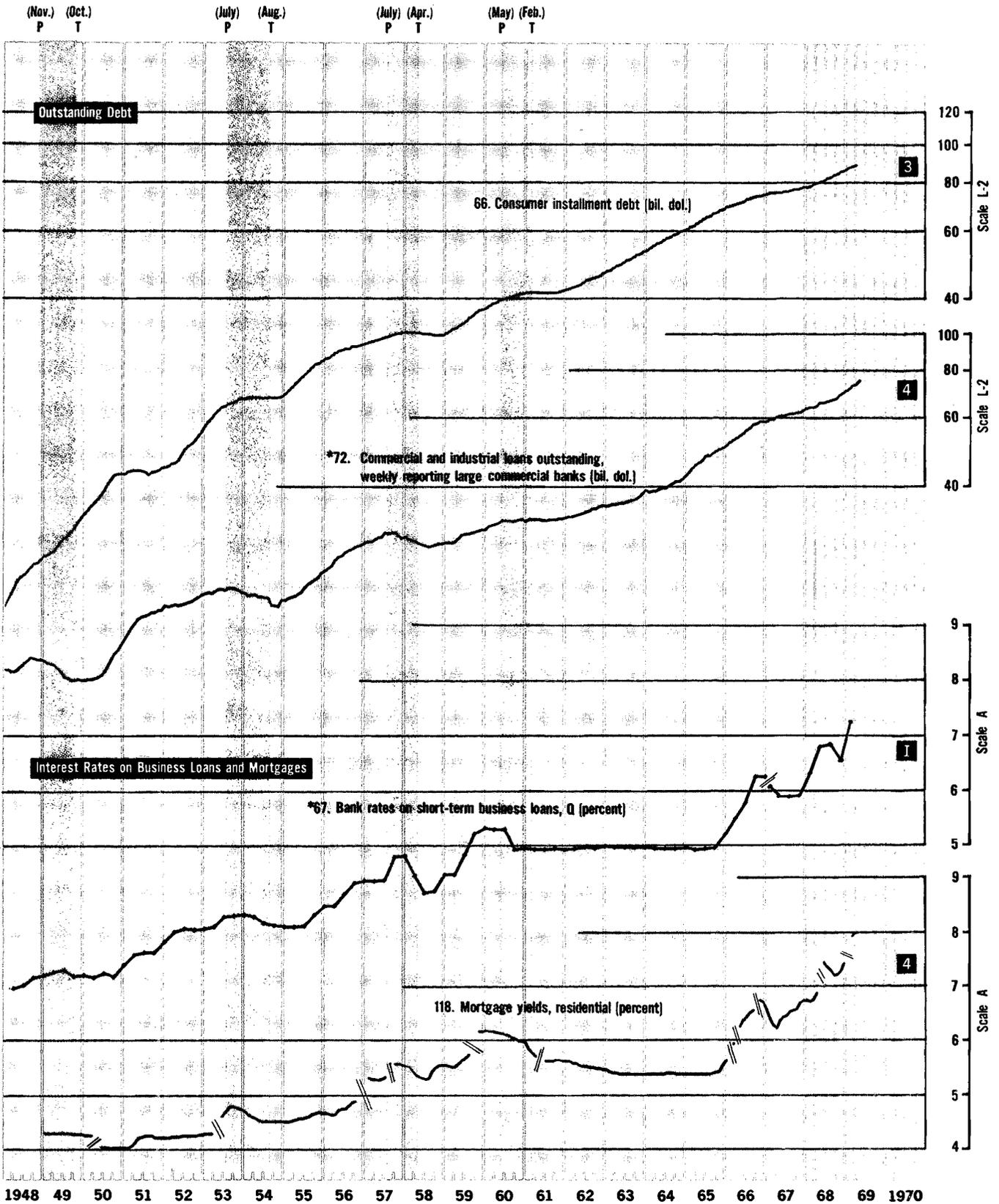
Current data for these series are shown on page 75.

Roughly Coincident Indicators



Current data for these series are shown on page 76.

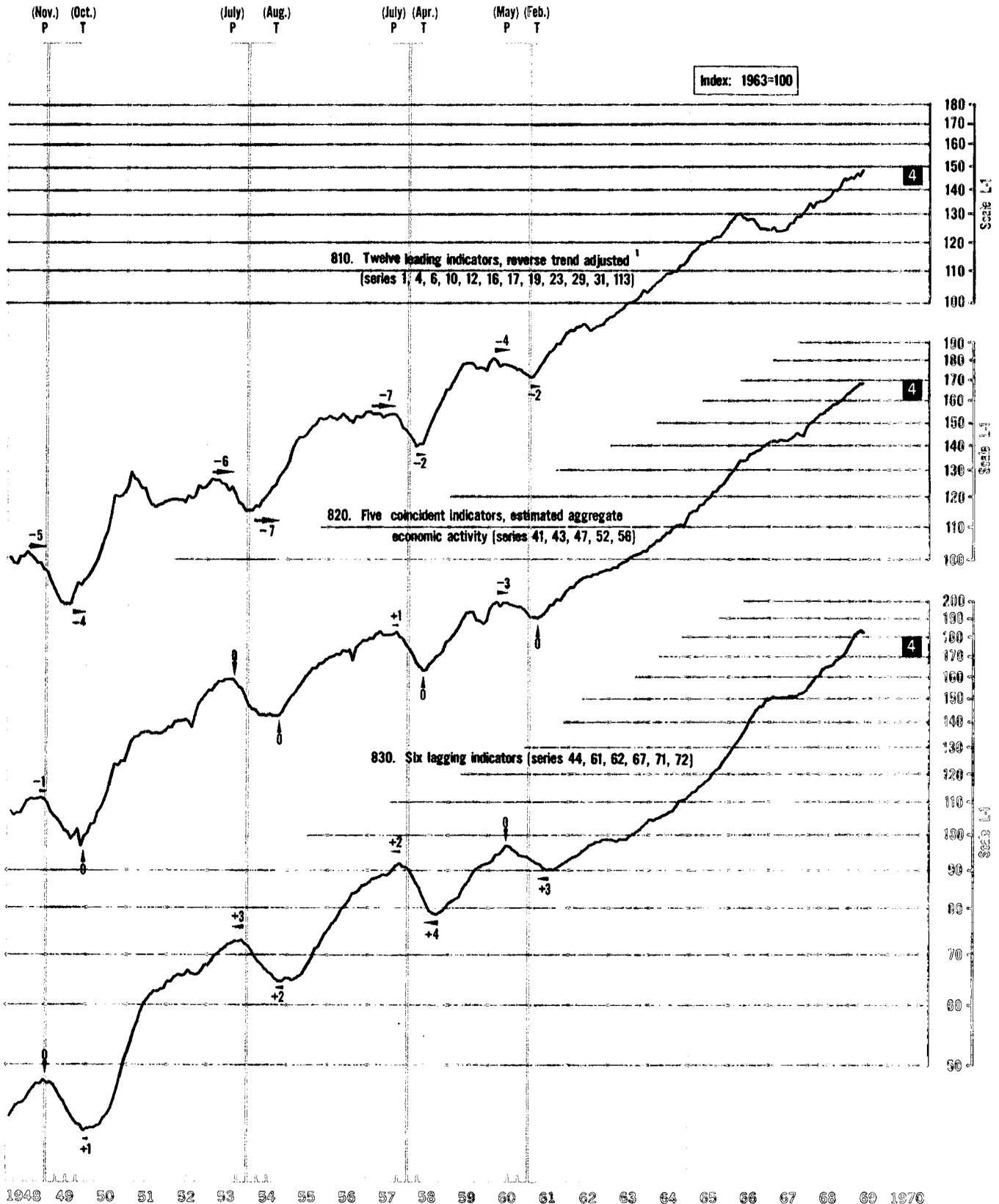
Lagging Indicators



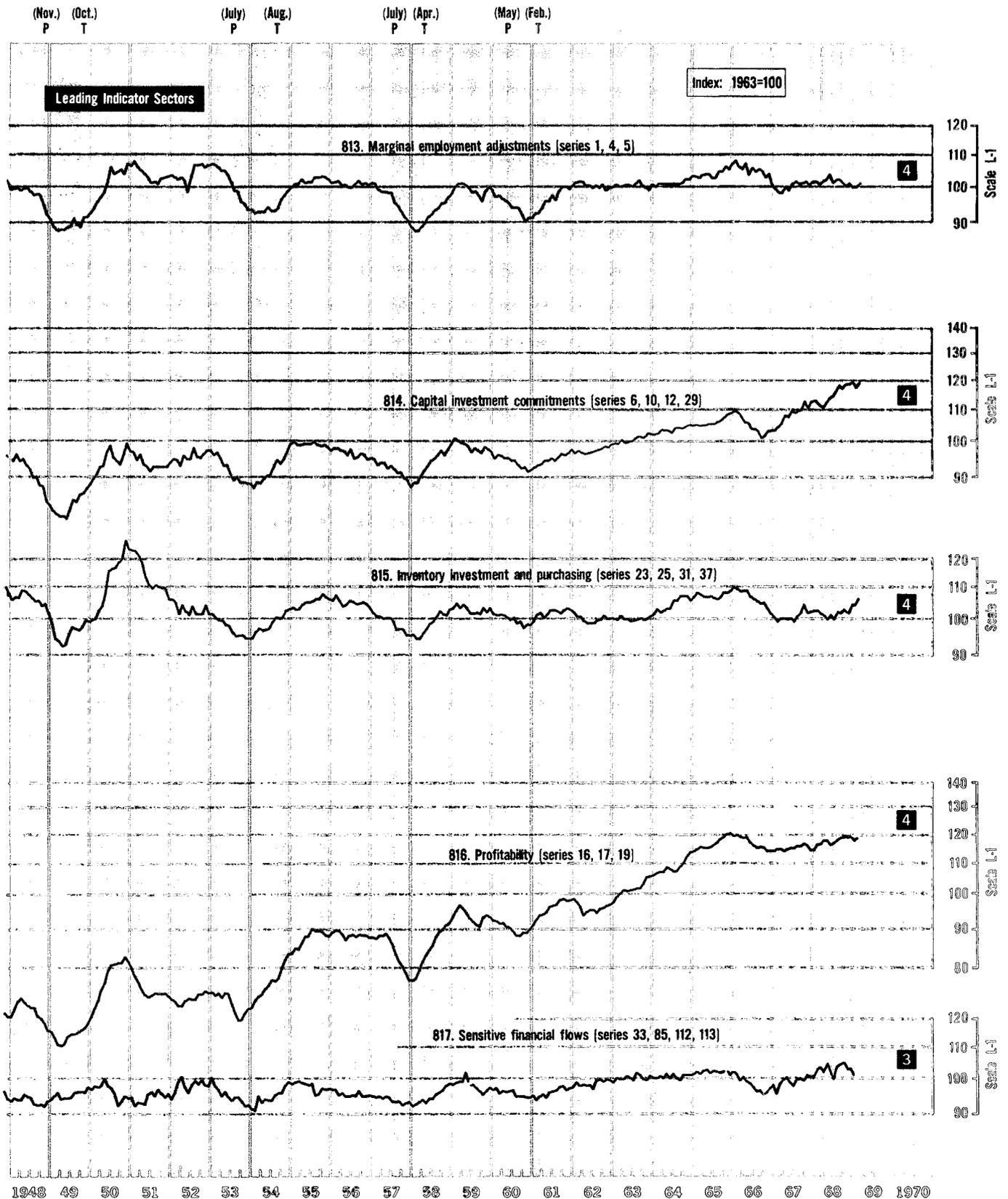
Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES

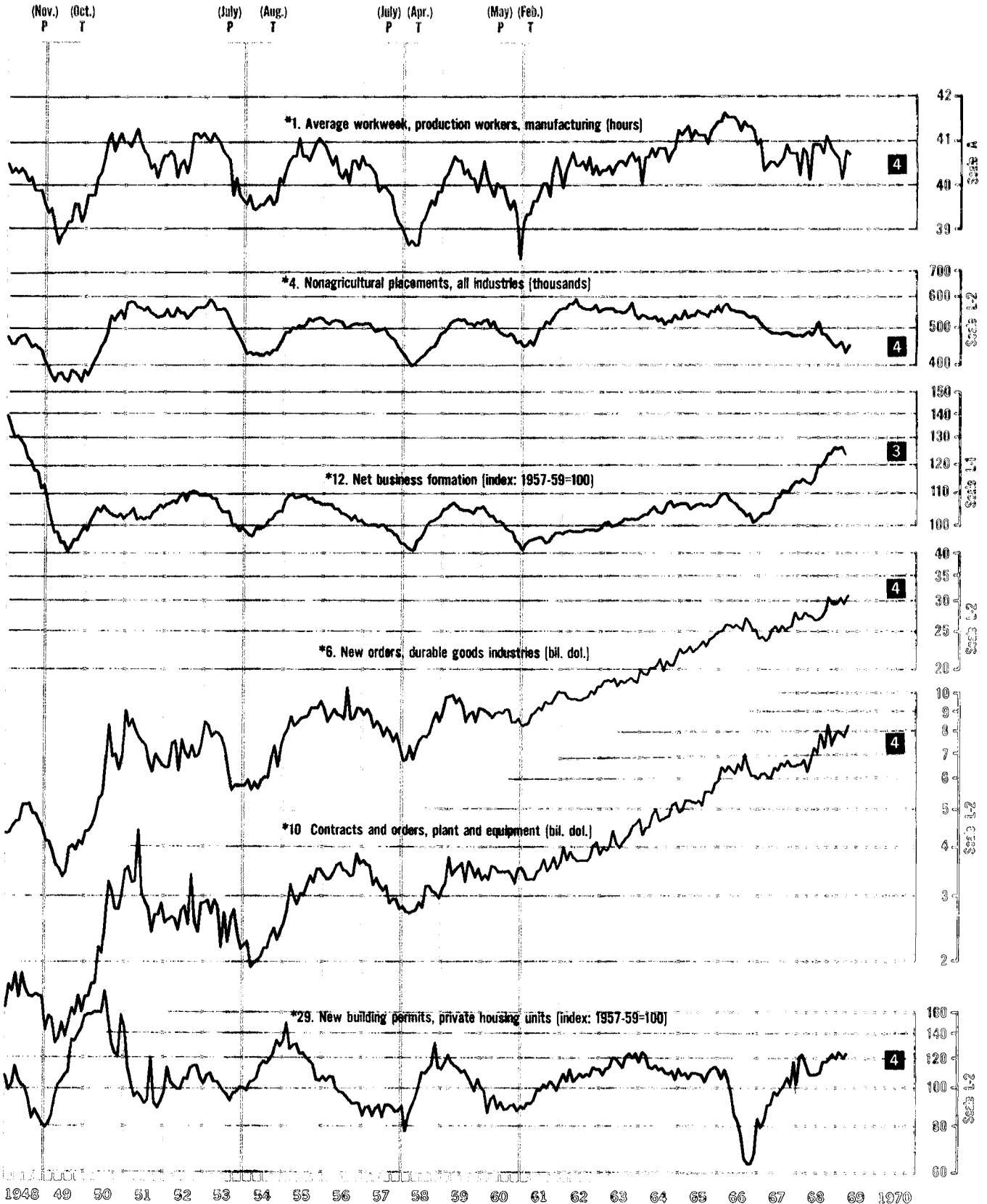


Current data for these series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



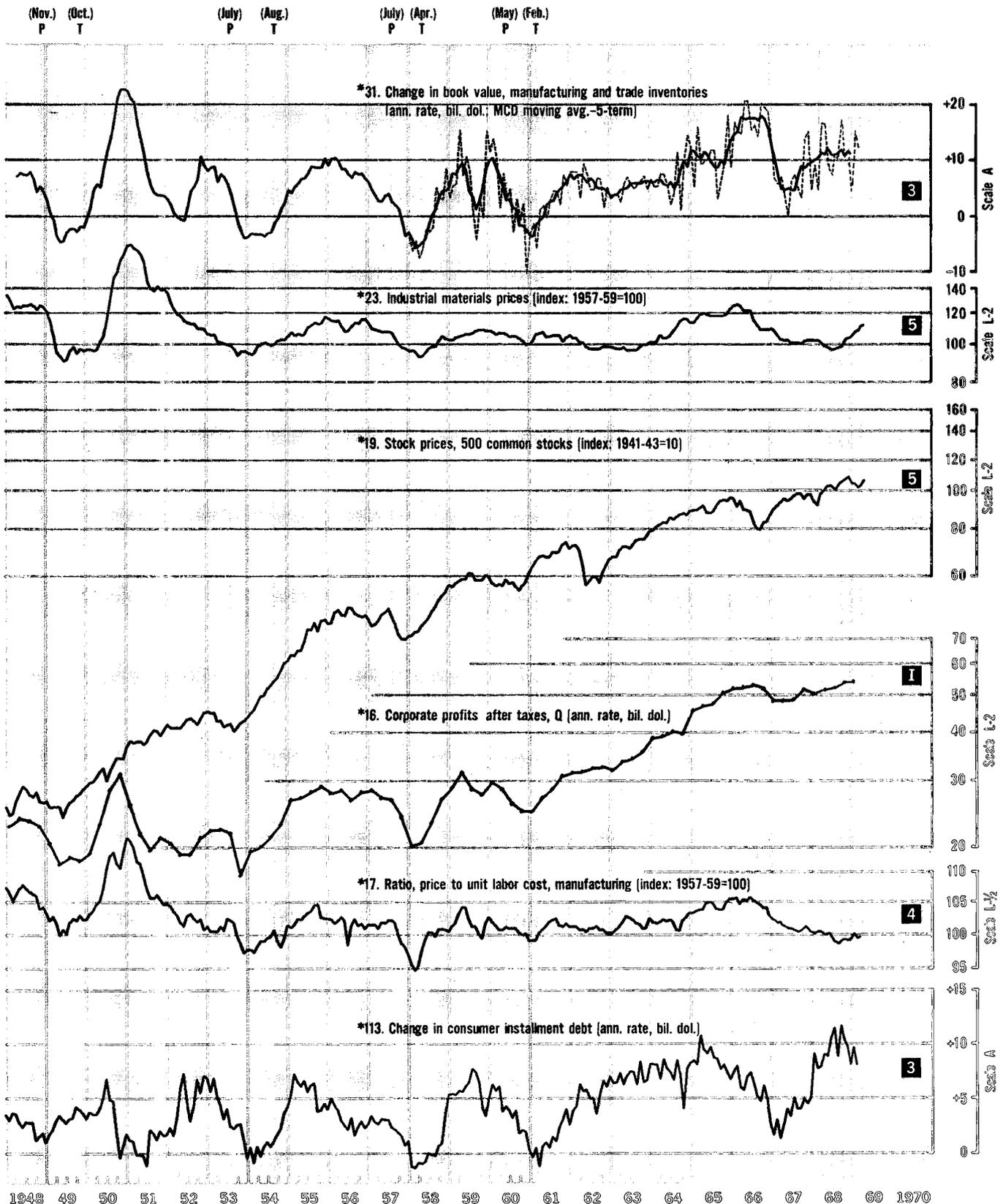
Current data for these series are shown on page 77.

Leading Indicators



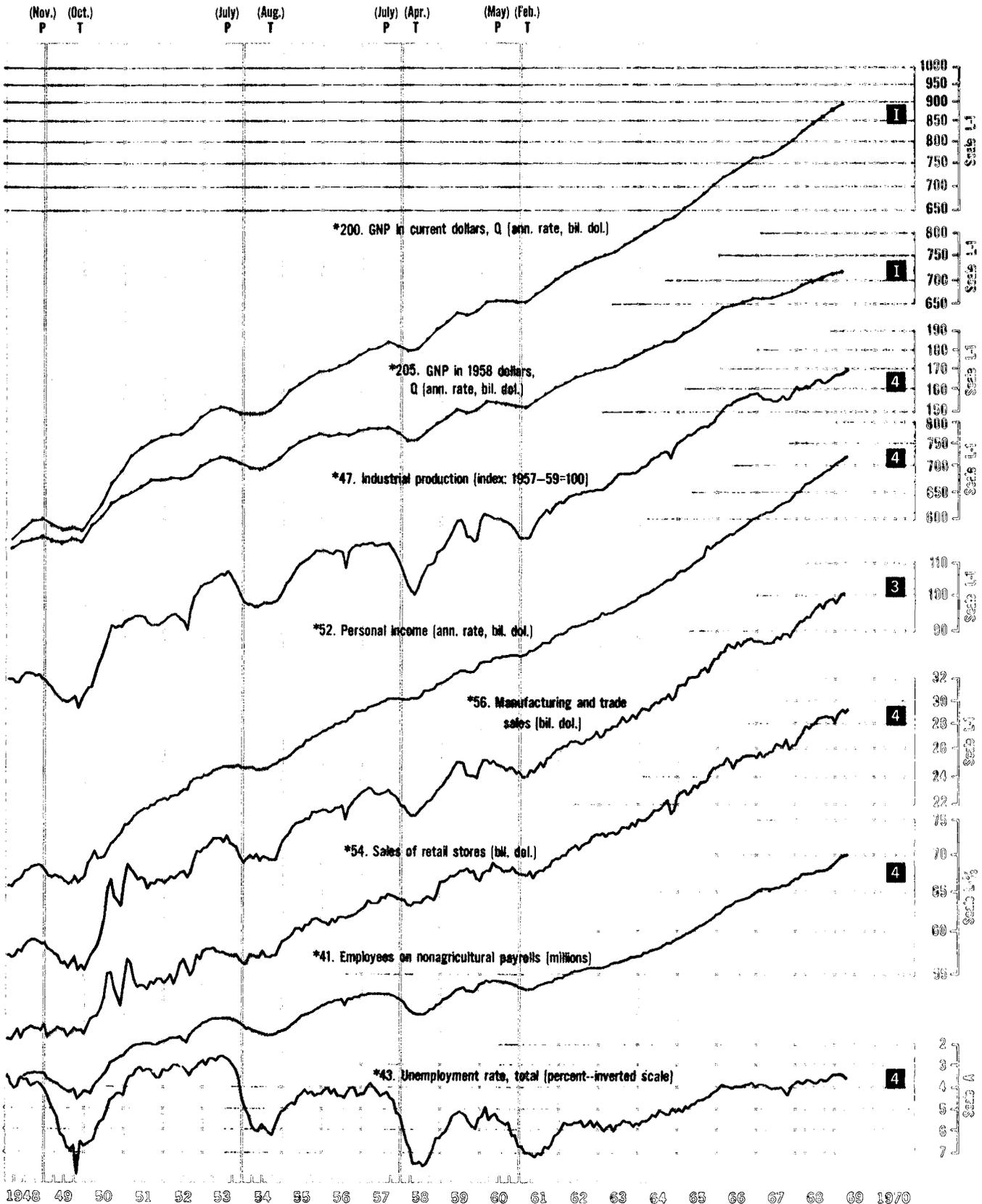
Current data for these series are shown on pages 68, 71, and 72.

Leading Indicators—Con.



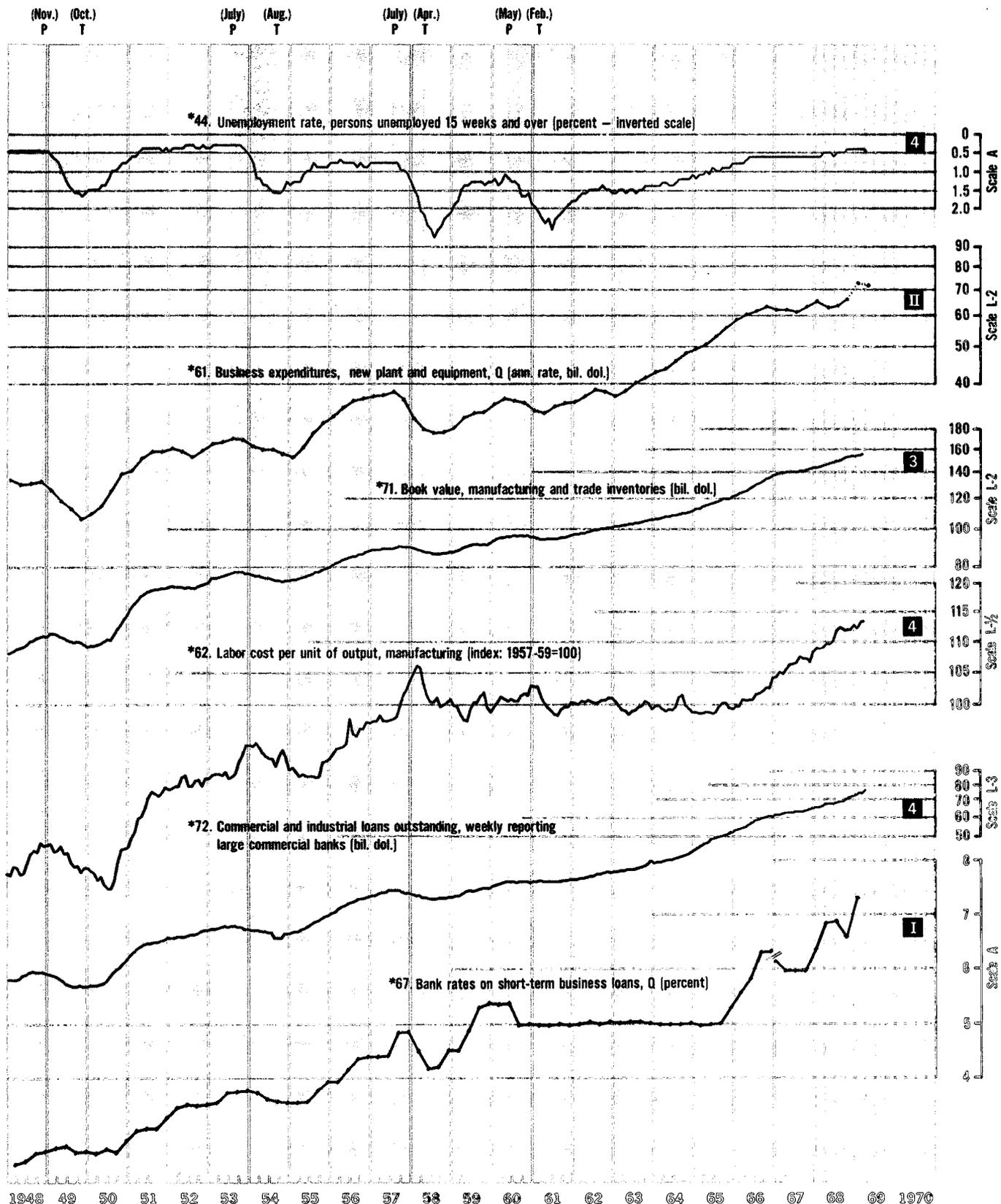
Current data for these series are shown on pages 73, 74, and 75.

Roughly Coincident Indicators

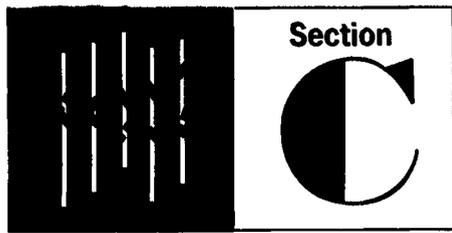


Current data for these series are shown on pages 69 and 70.

Lagging Indicators



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

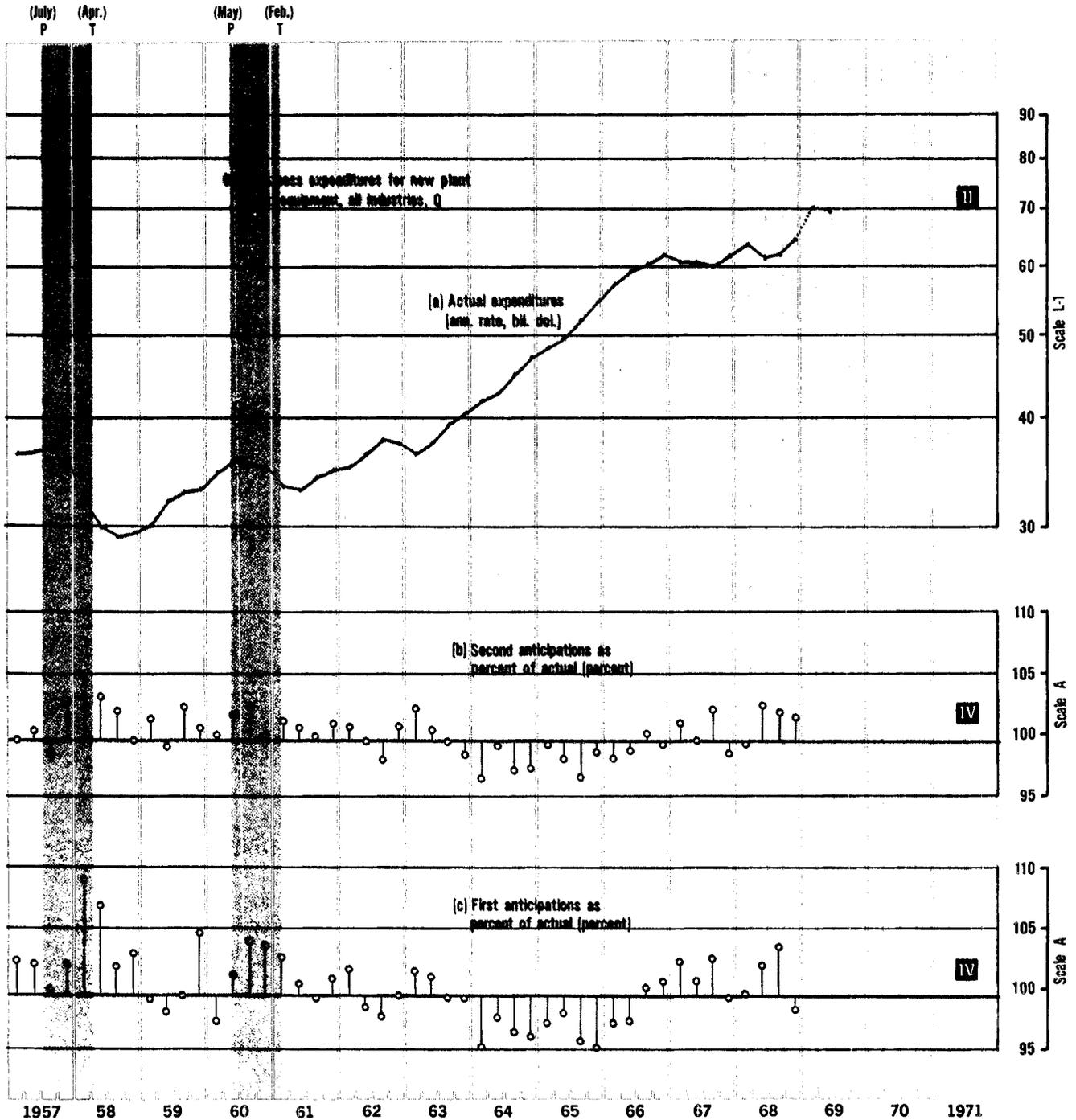


Section

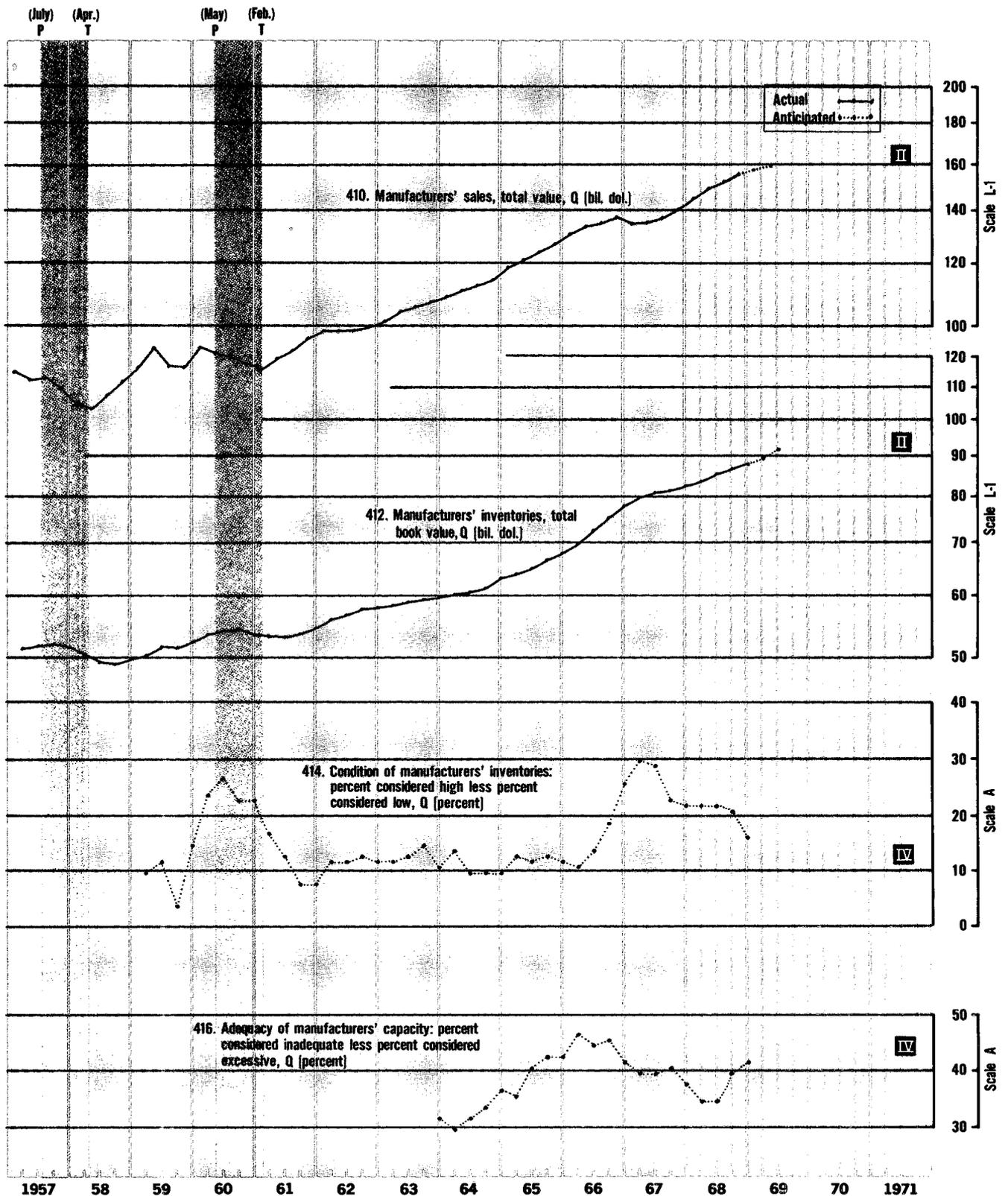


ANTICIPATIONS AND INTENTIONS

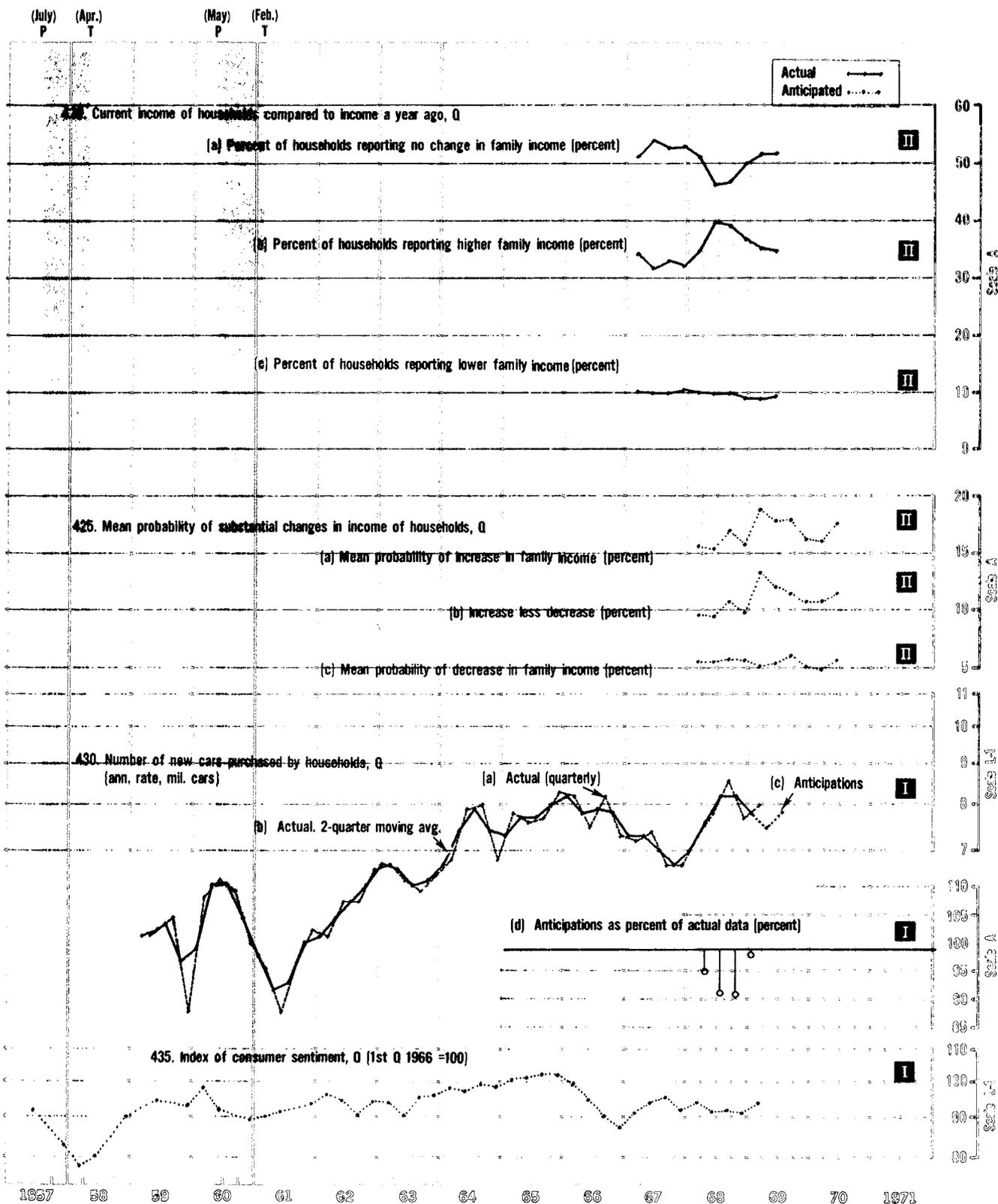
Chart C1 AGGREGATE SERIES



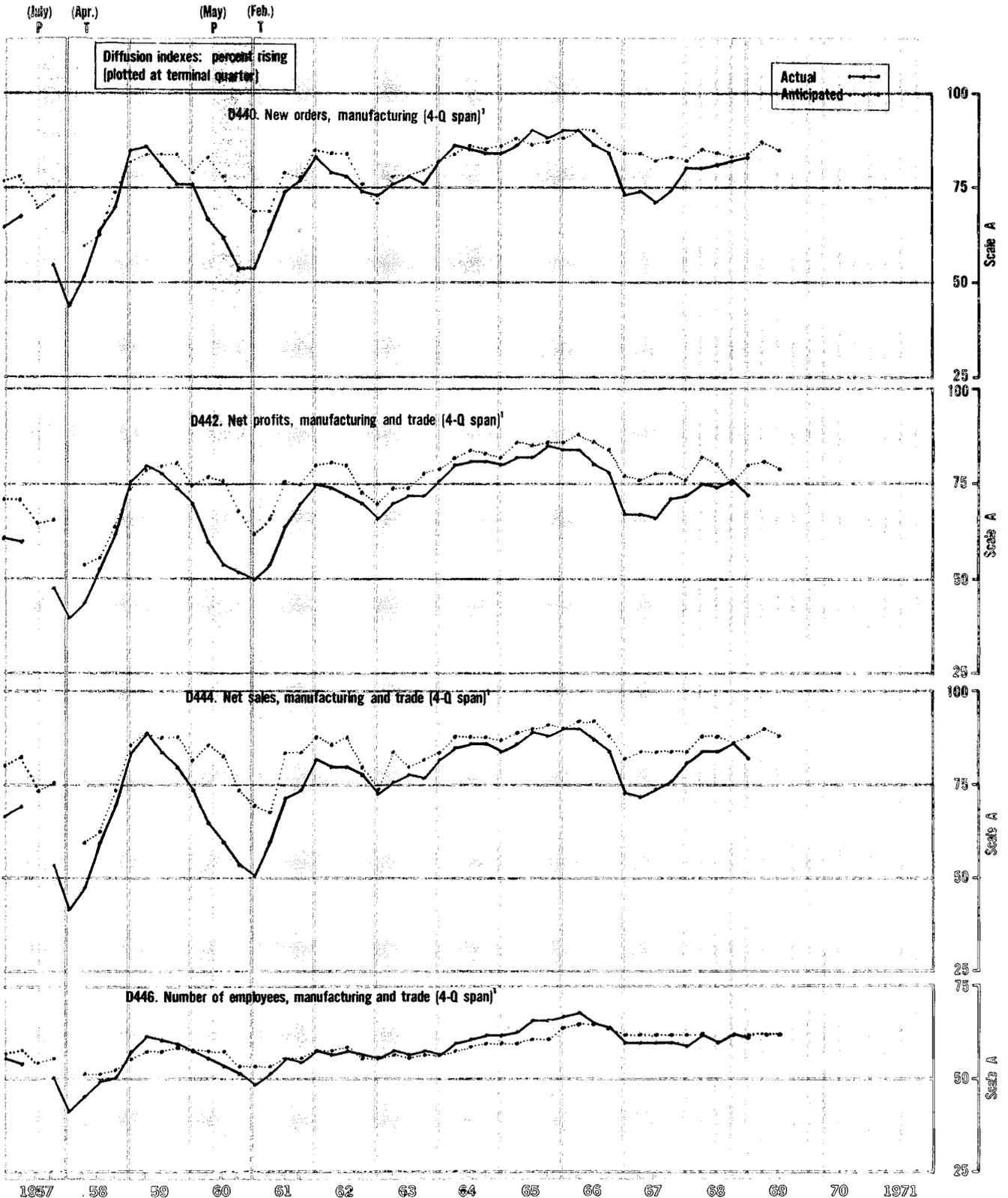
Current data for these series are shown on page 76.



Current data for these series are shown on page 78.

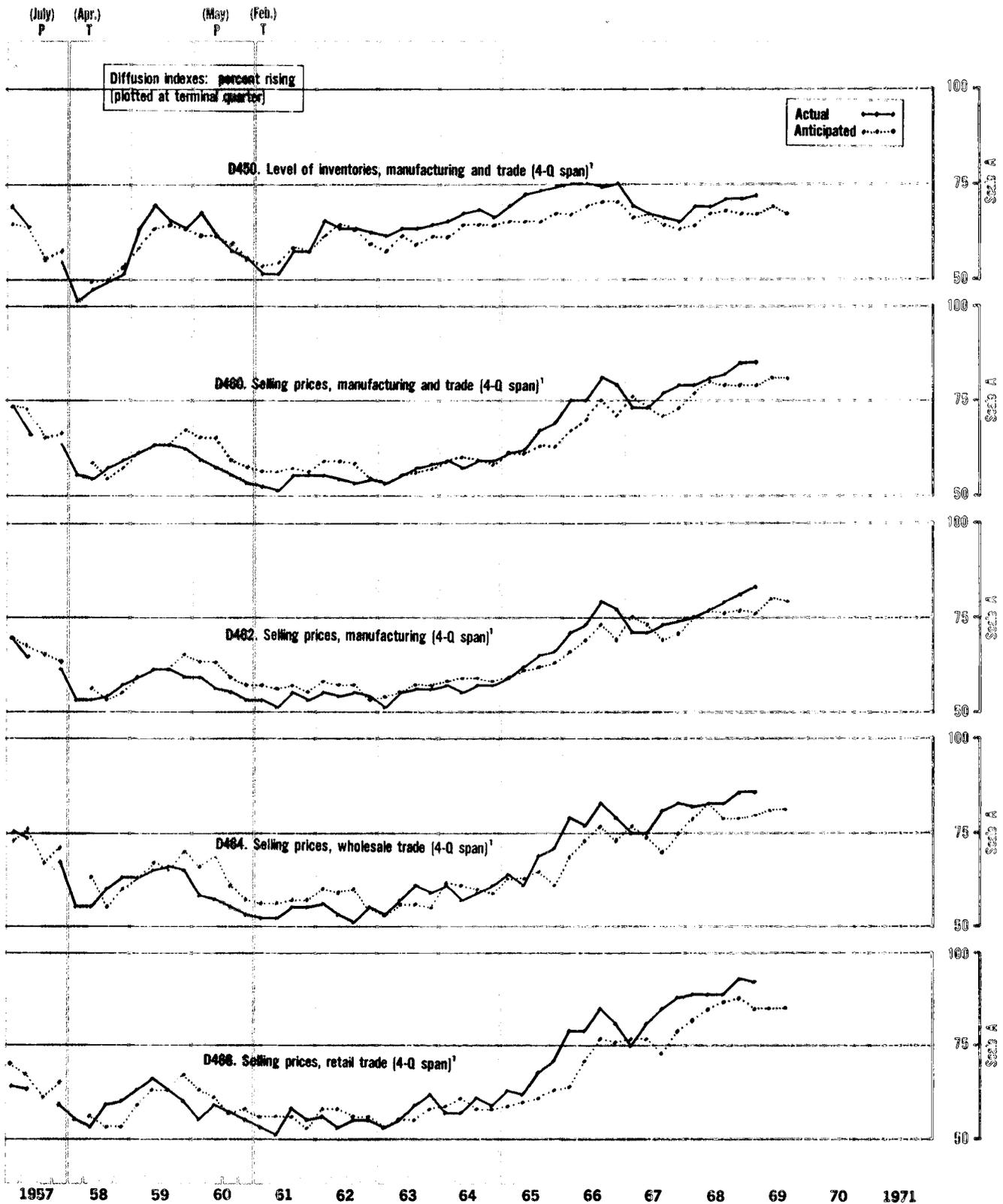


Current data for these series are shown on page 78.



Current data for these series are shown on page 79.

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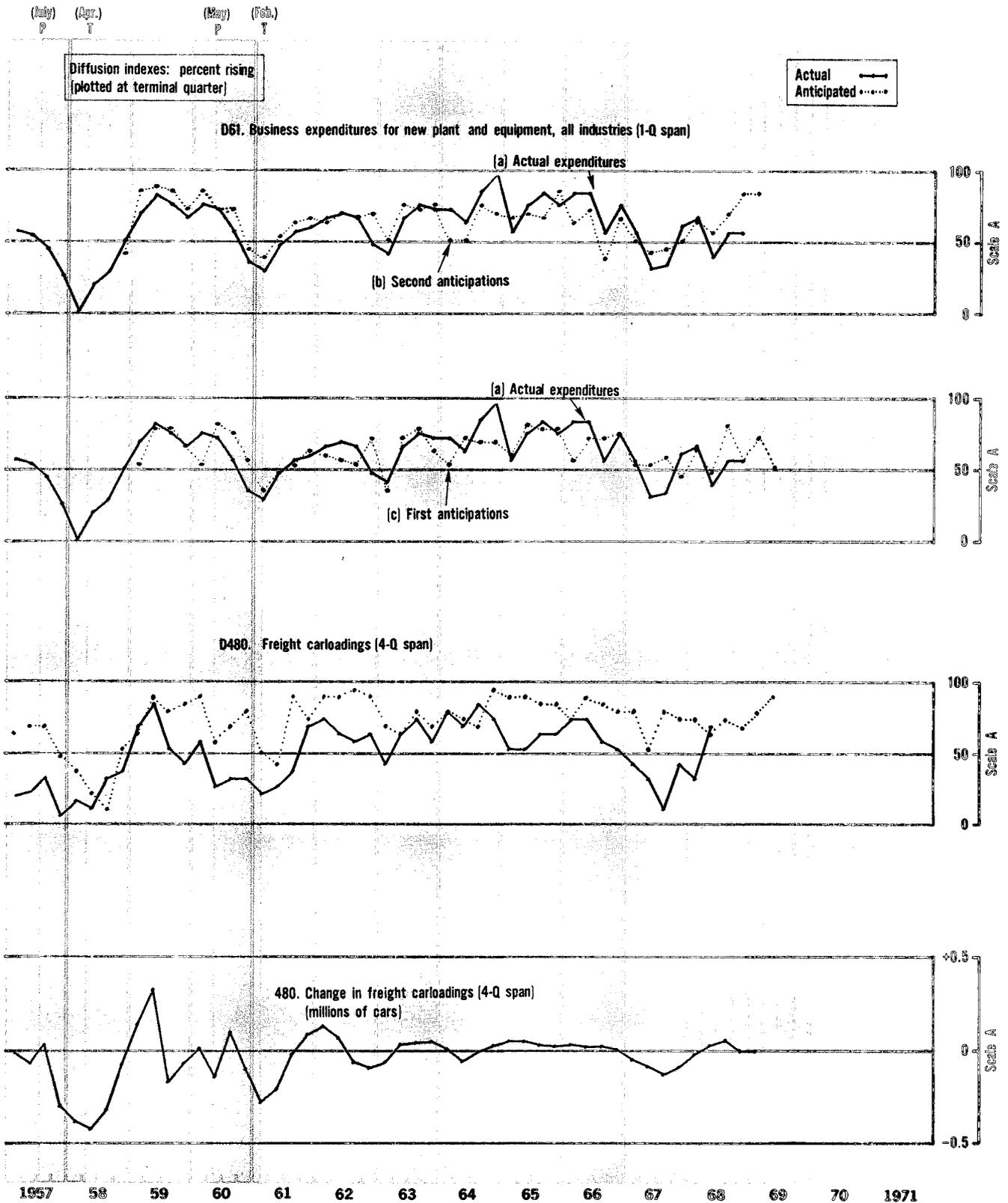


Current data for these series are shown on page 79.

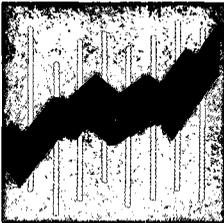
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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



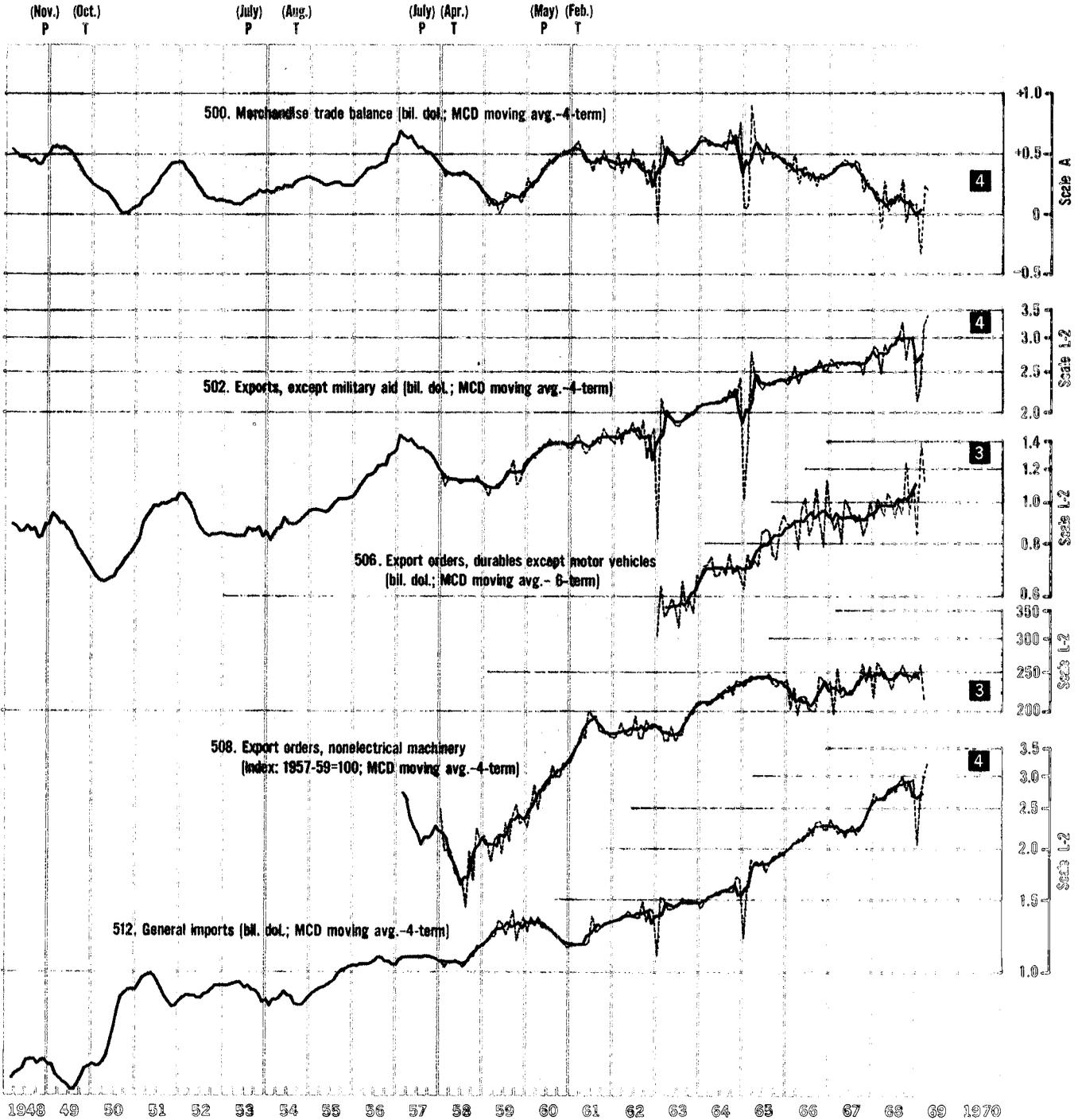
Current data for these series are shown on page 80.



Section D

OTHER KEY INDICATORS

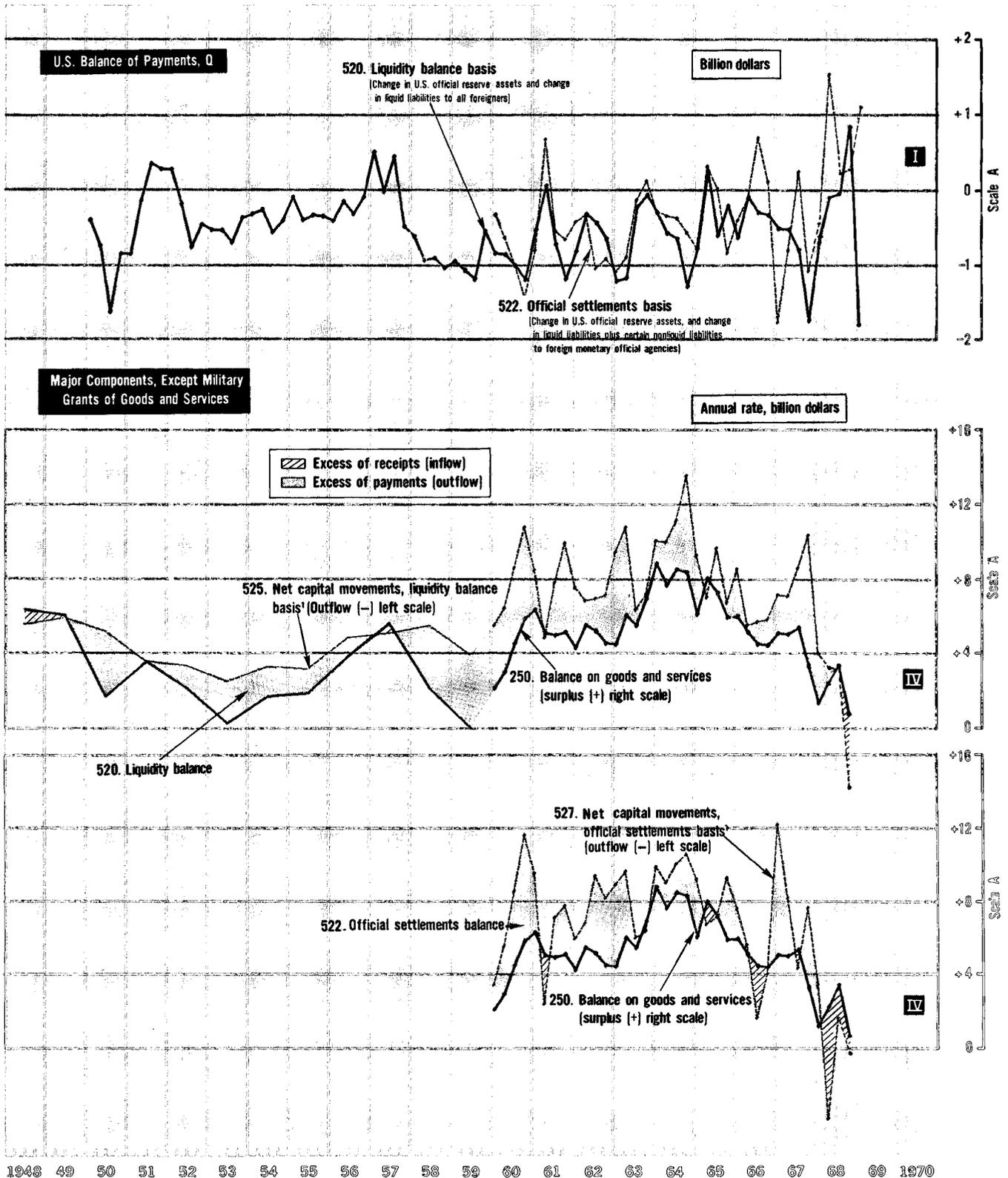
Chart D1 FOREIGN TRADE



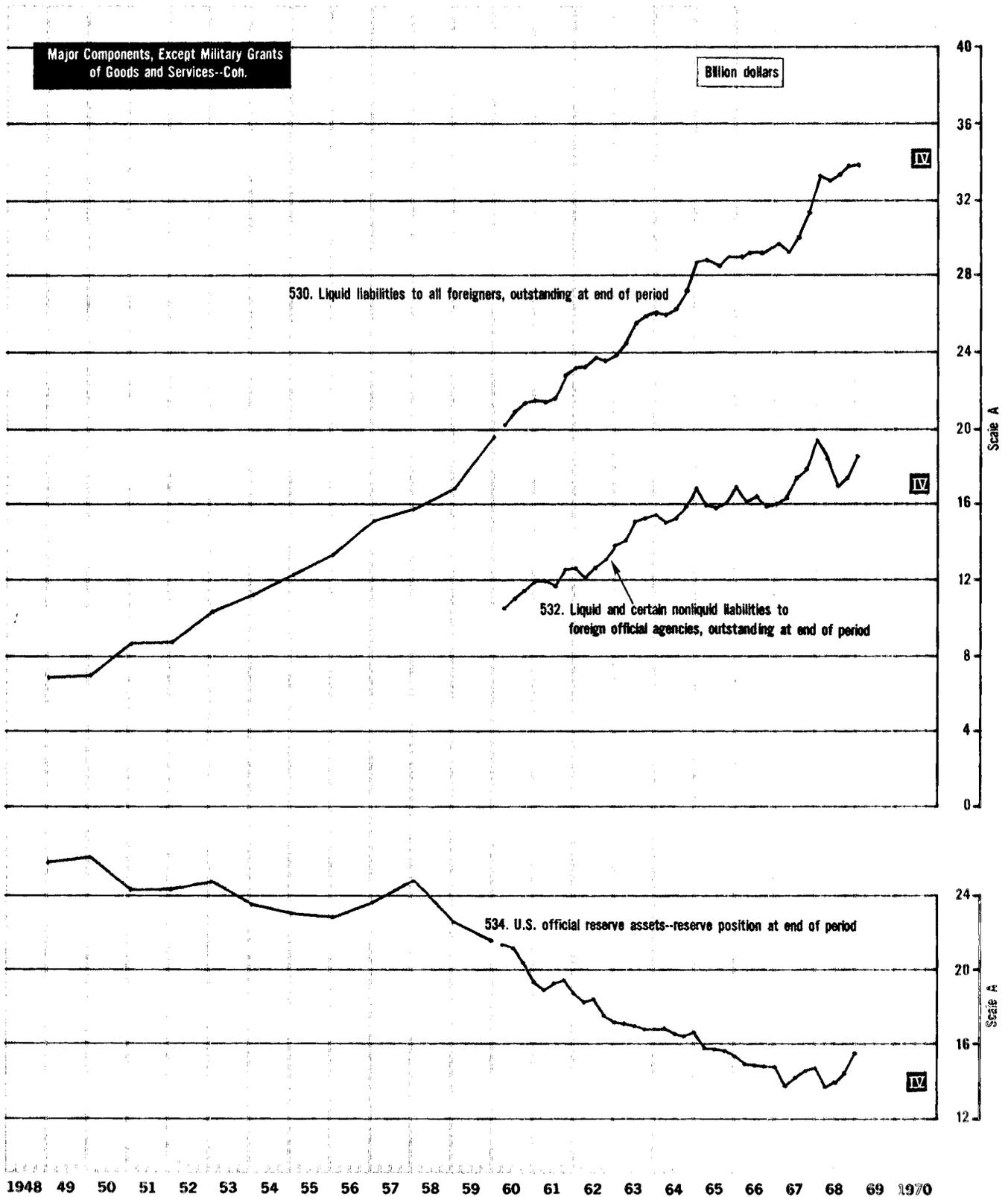
Current data for these series are shown on page 81.

Section D OTHER KEY INDICATORS

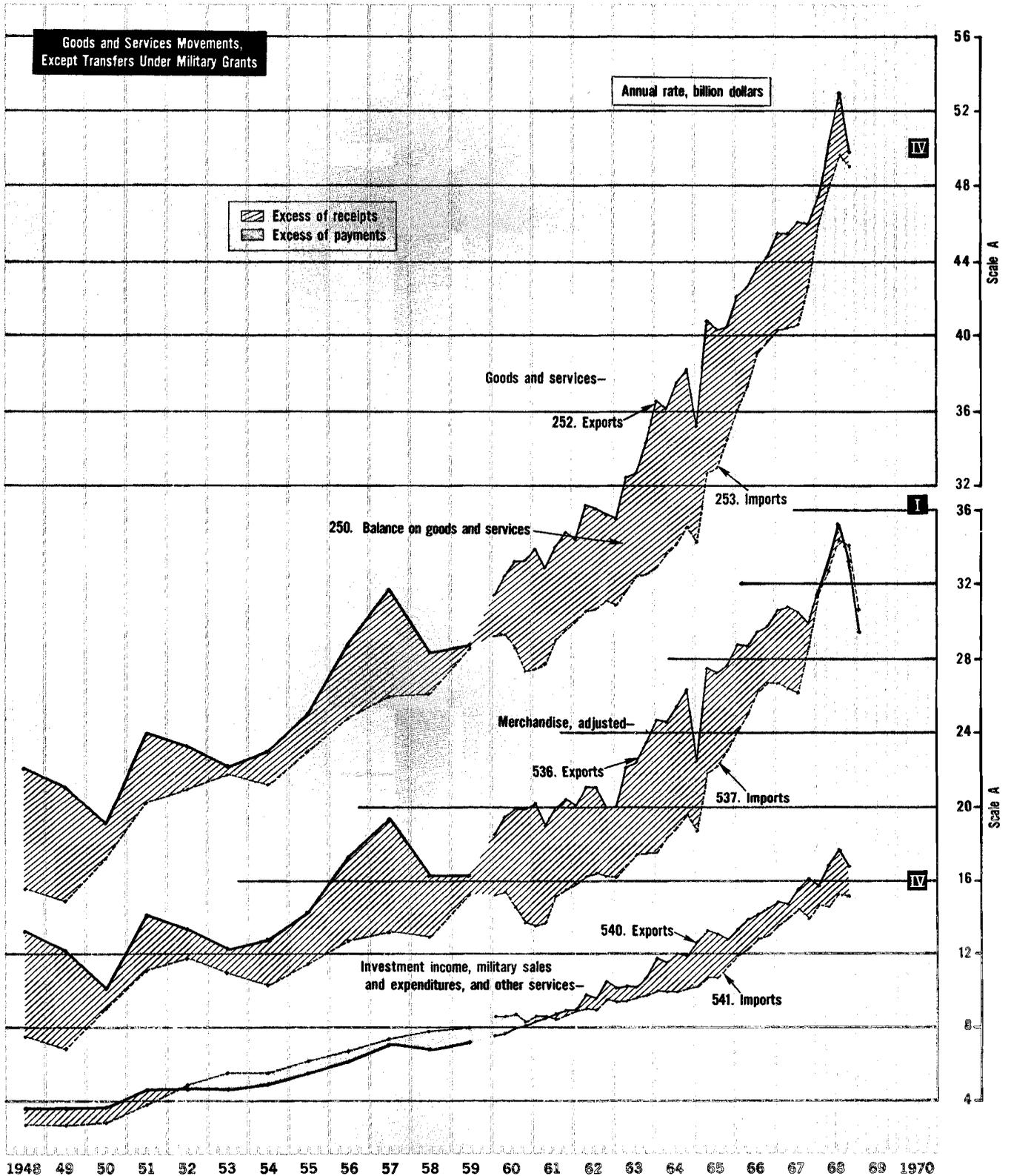
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



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



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



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

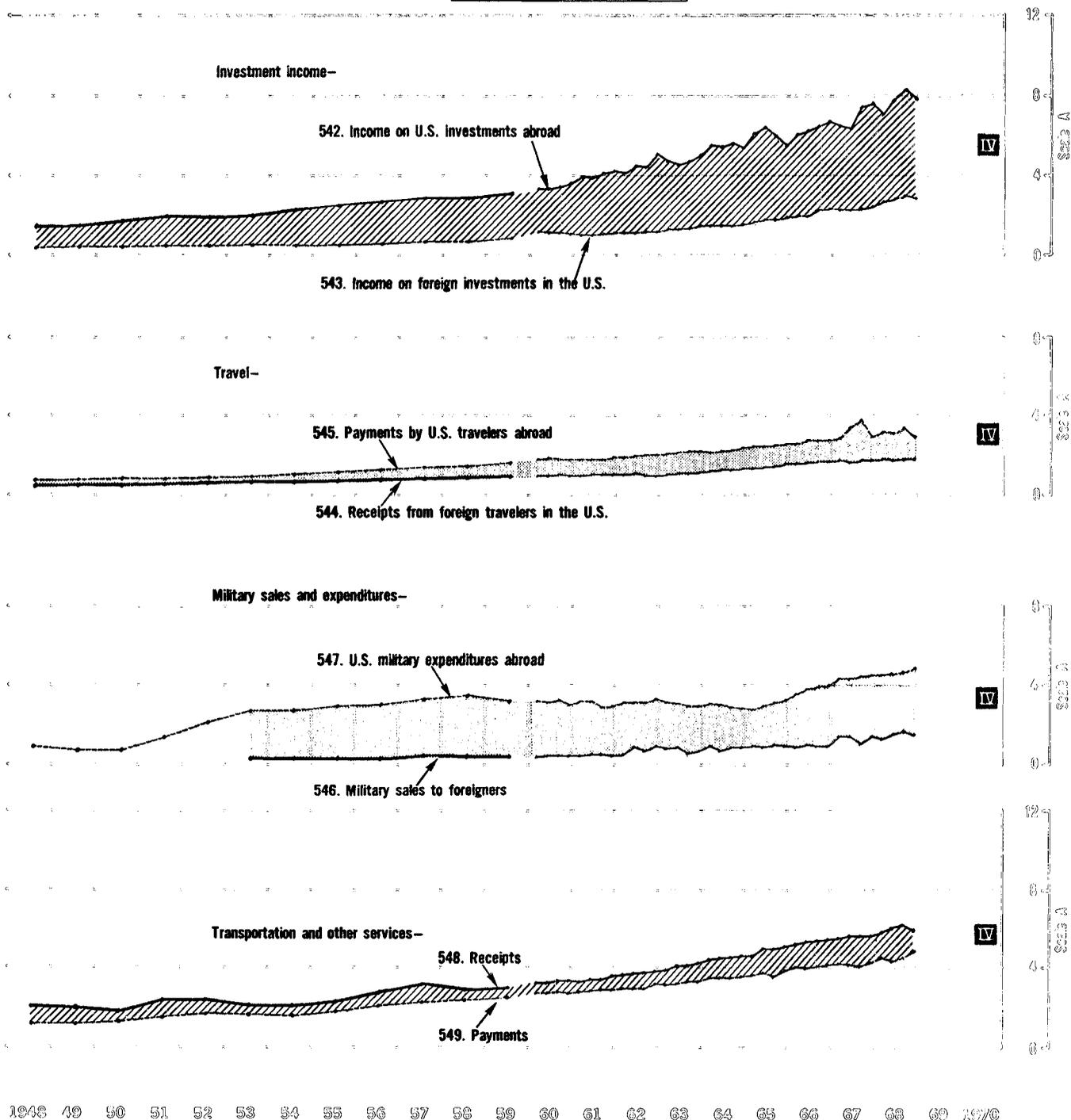
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

Investment Income, Military Sales and Expenditures, and Other Services

Annual rate, billion dollars

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



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

Capital movements plus Government nonmilitary unilateral transfers

Annual rate, billion dollars

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

Direct investments—

561. U.S. investments abroad

560. Foreign investments in the U.S.

IV

Securities investments—

565. U.S. purchases of foreign securities

564. Foreign purchases of U.S. securities

I

570. Government grants and capital transactions, net

IV

575. Banking and other capital transactions, net

IV

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

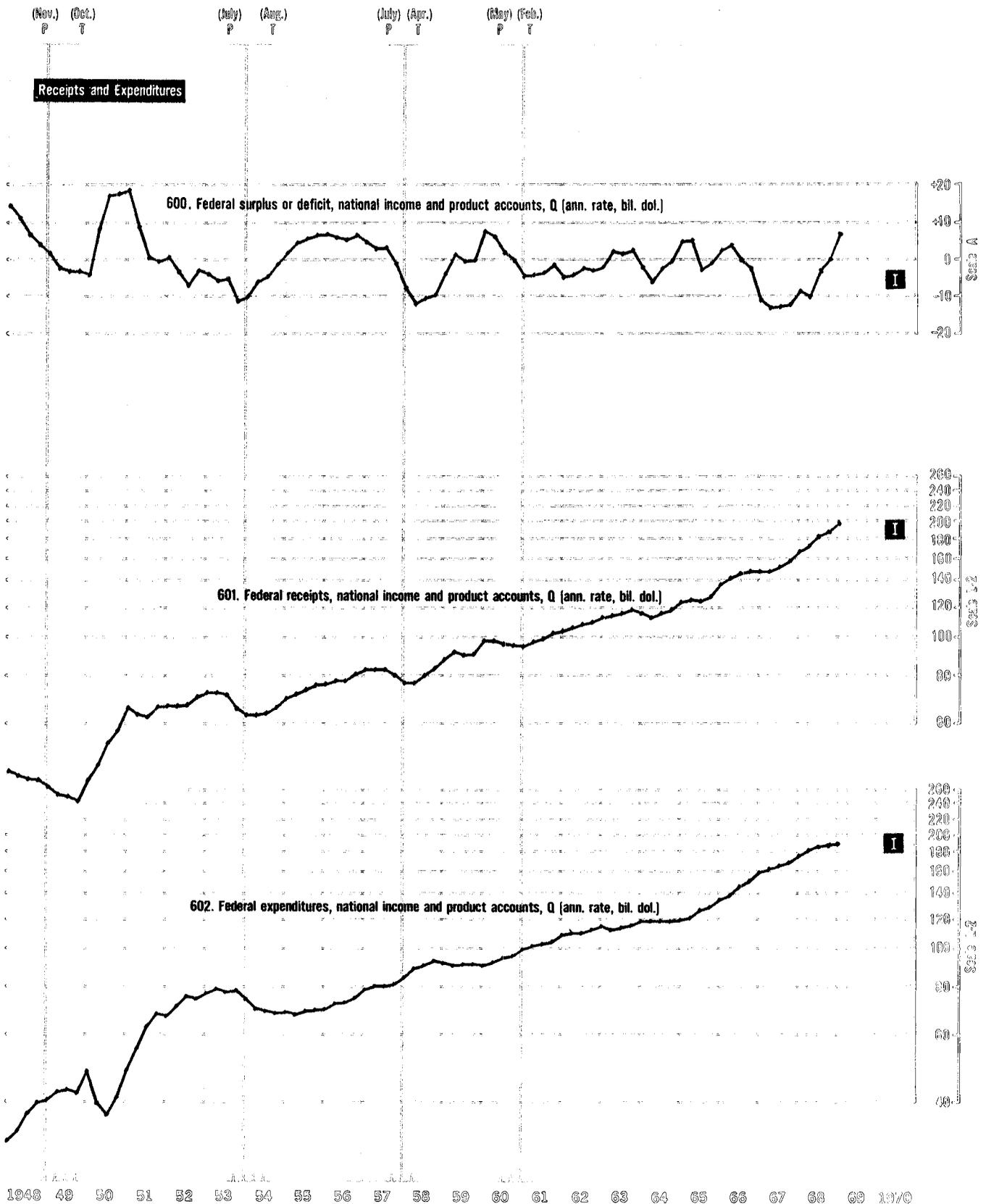
Current data for these series are shown on page 63. Annual totals are used prior to 1960.

Section D

OTHER KEY INDICATORS

Chart D3

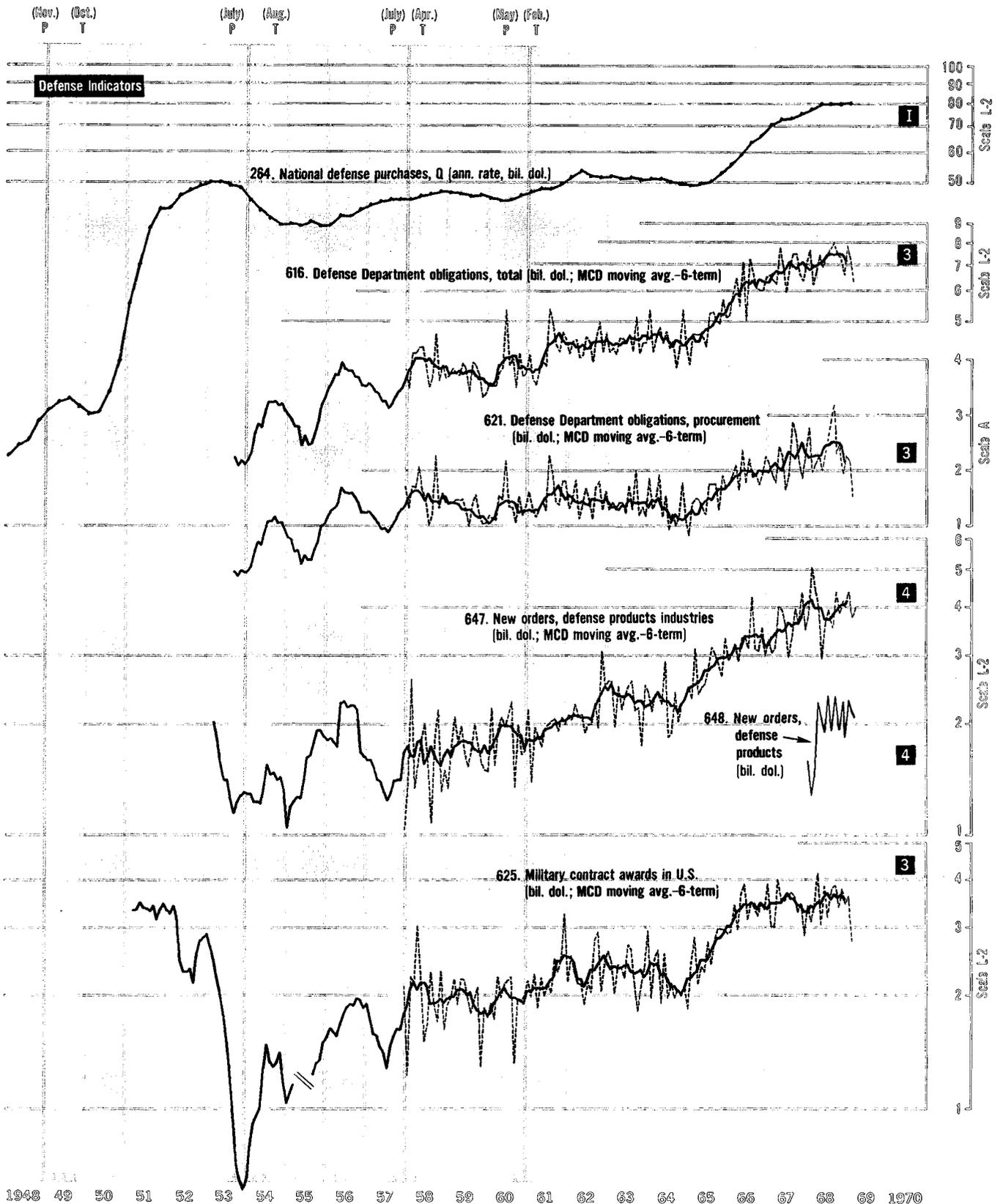
FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 84.

Section D OTHER KEY INDICATORS

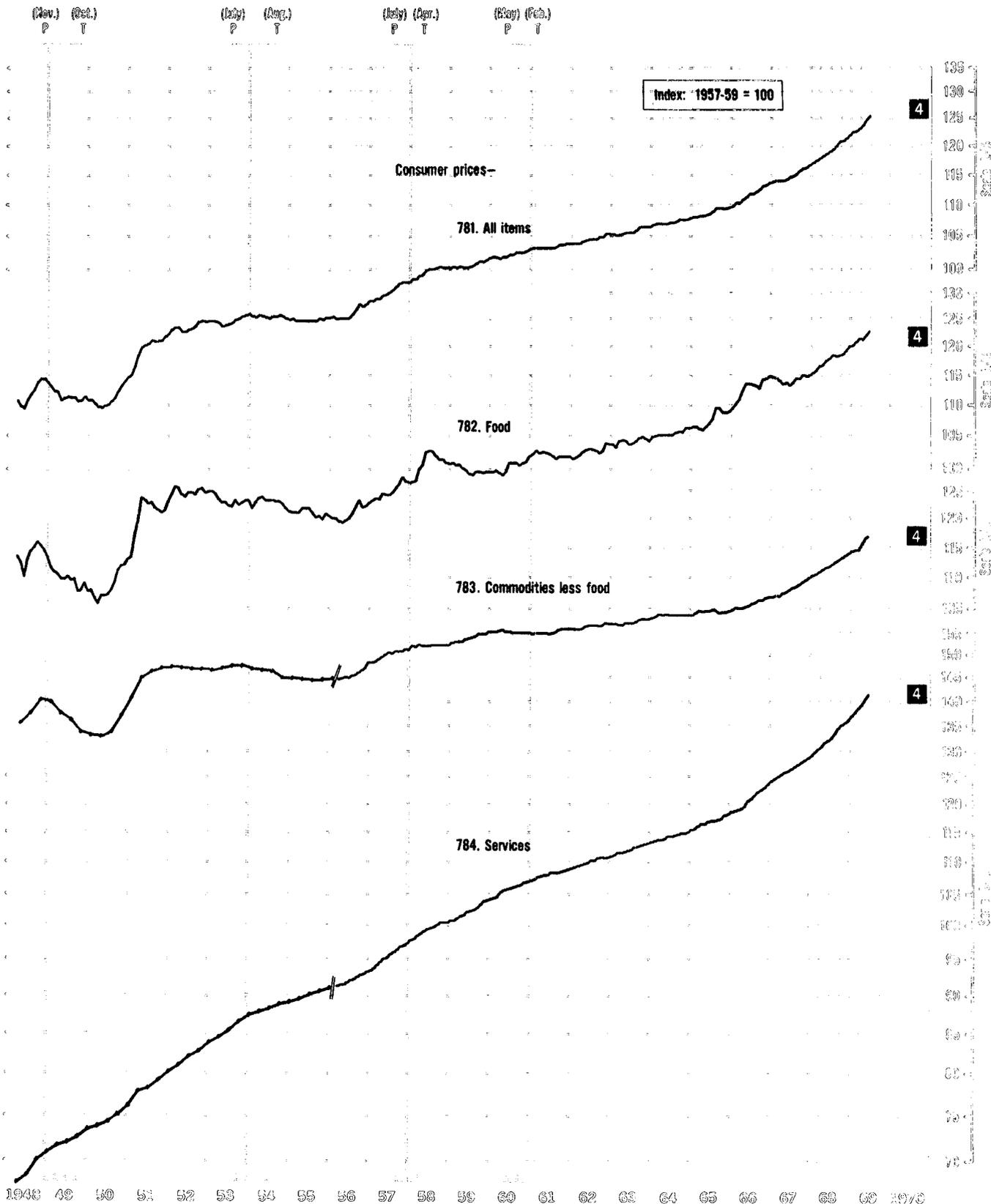
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 84.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS



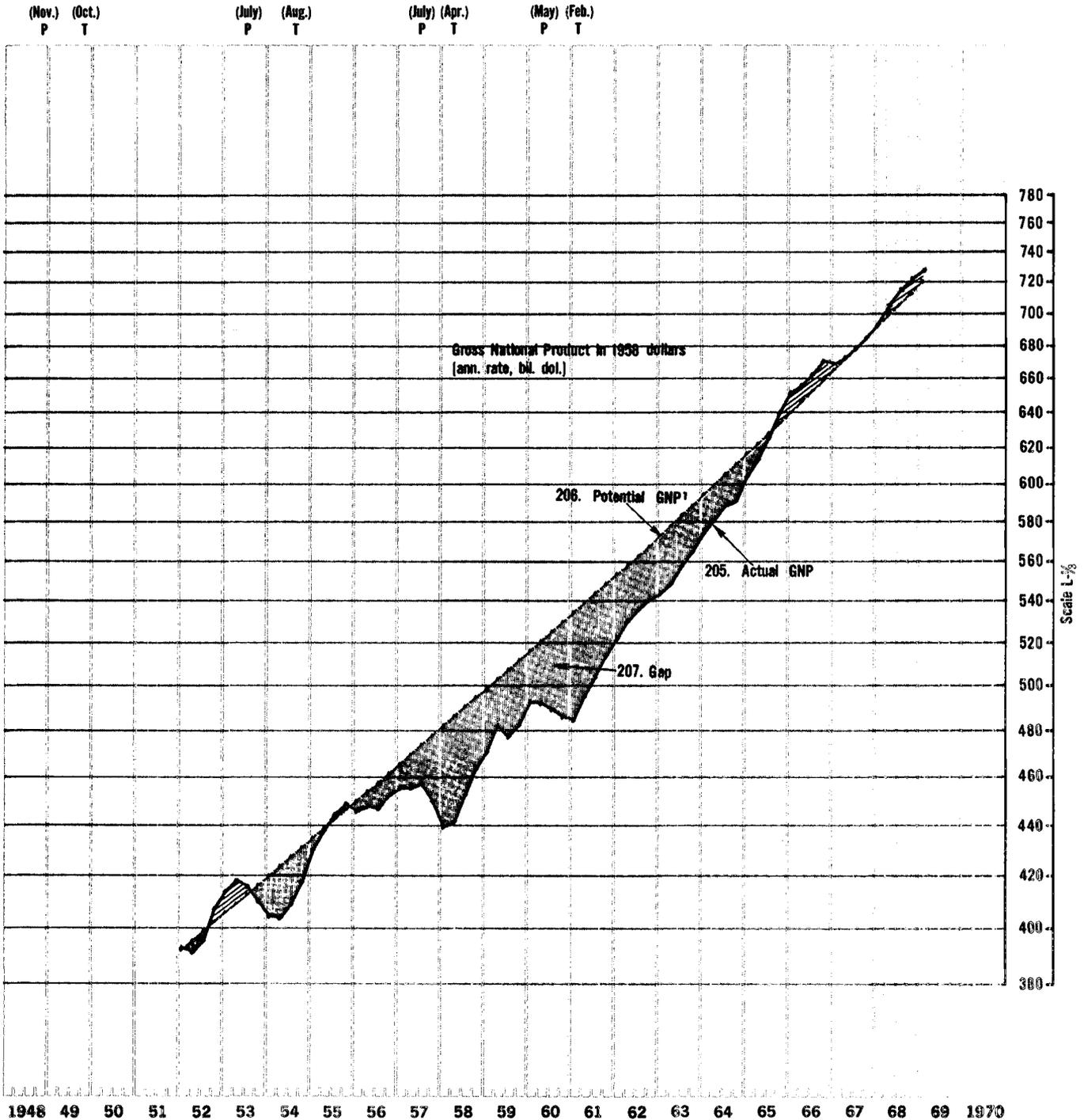
Current data for these series are shown on page 85.



Current data for these series are shown on page 85.



Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

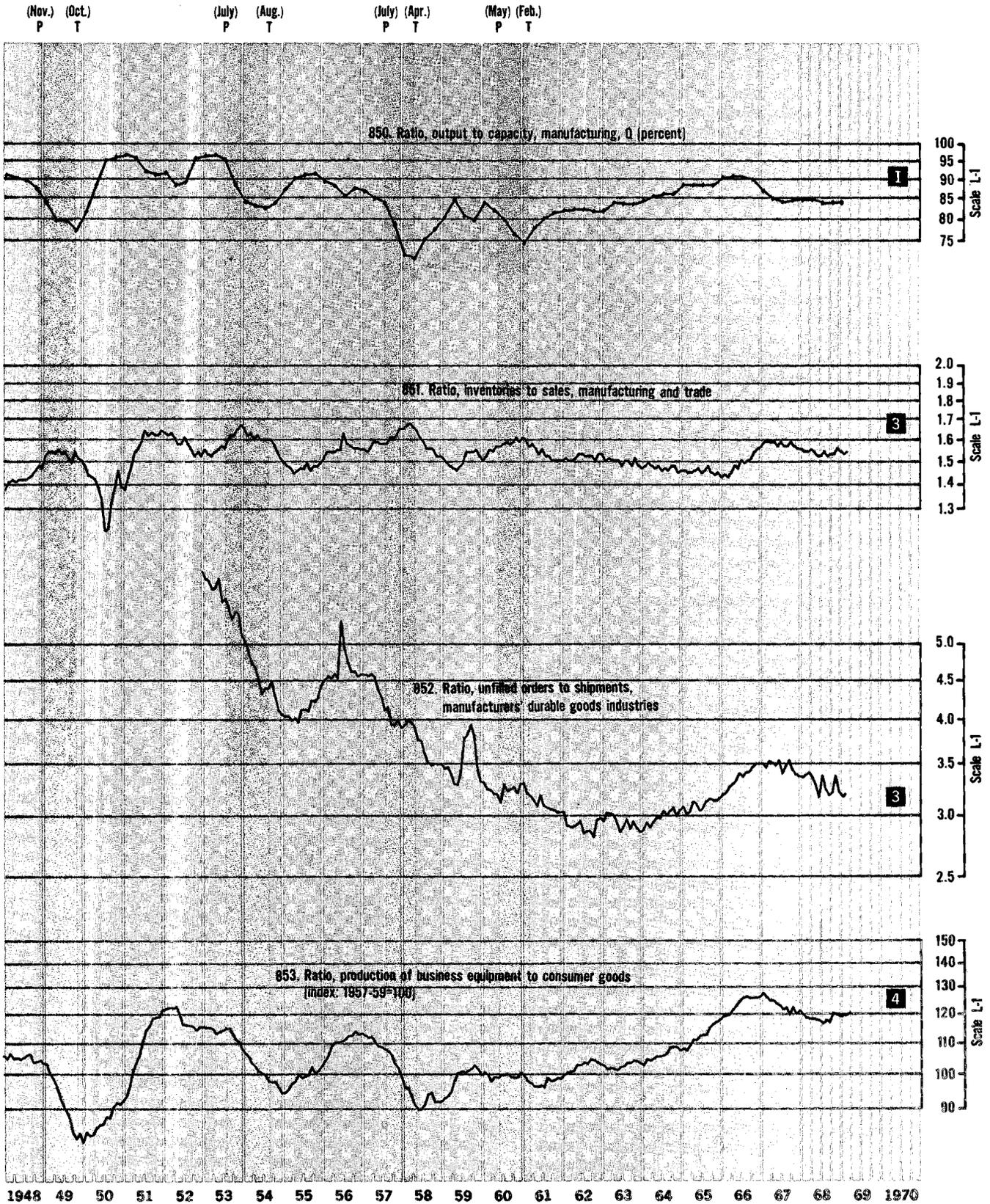


Current data for these series are shown on page 86.

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

Section E ANALYTICAL MEASURES

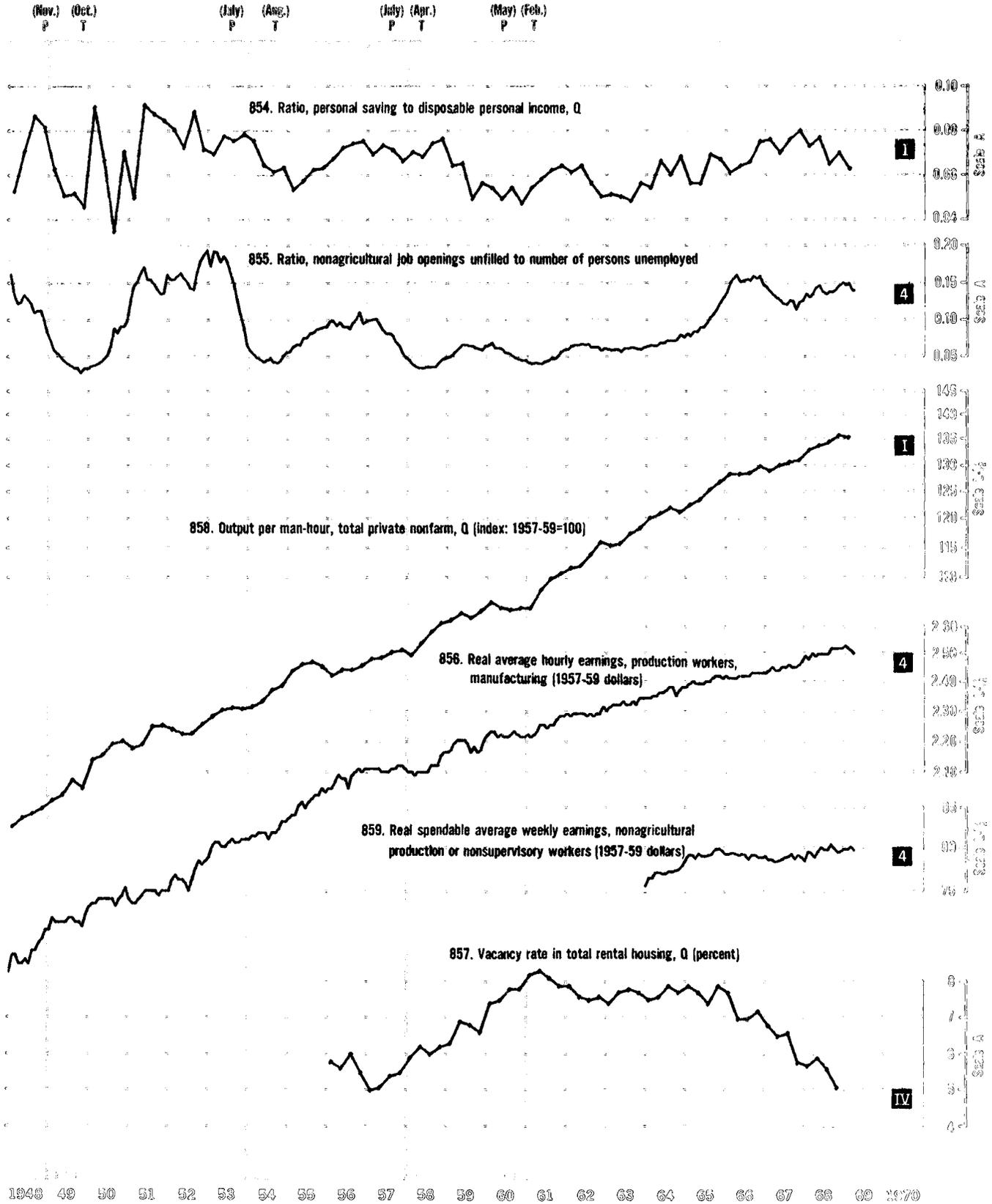
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 87.

Section E ANALYTICAL MEASURES

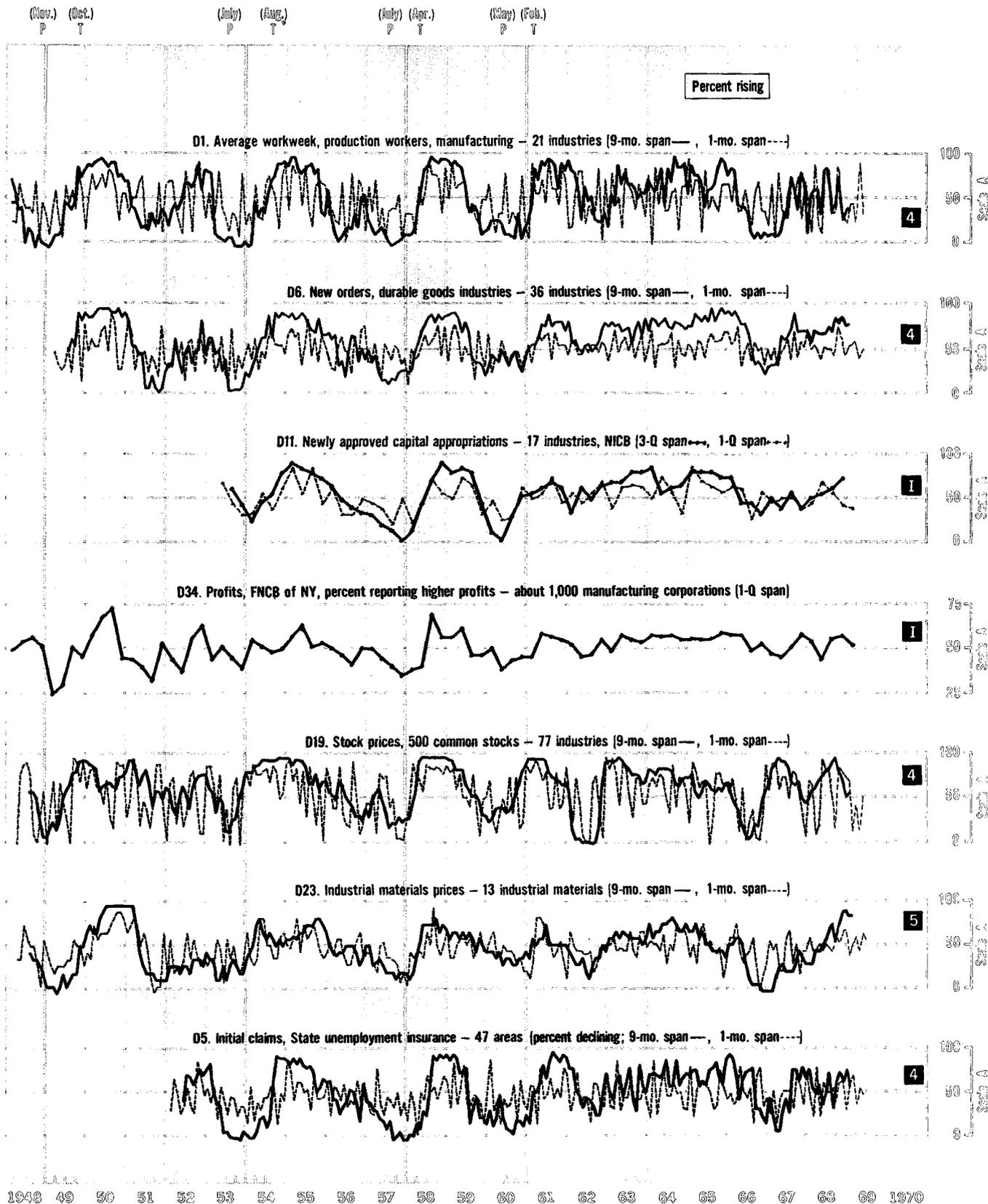
Chart E2 ANALYTICAL RATIOS—Con.



Current data for these series are shown on page 87.

Chart E3 DIFFUSION INDEXES

Leading Indicators

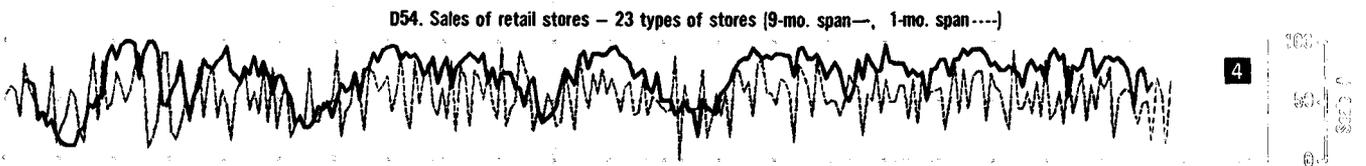
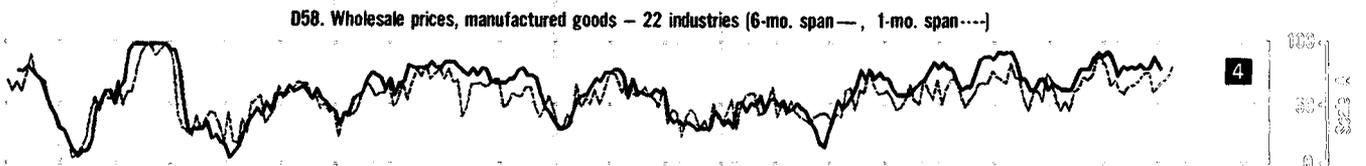
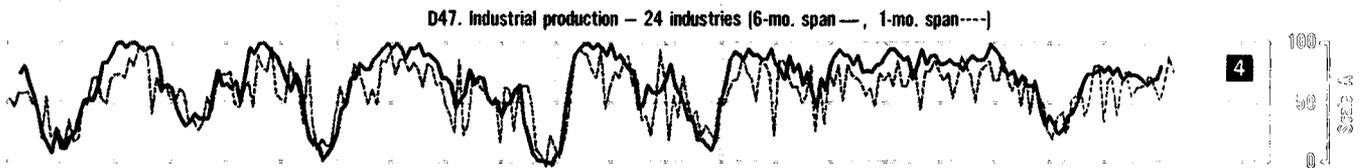
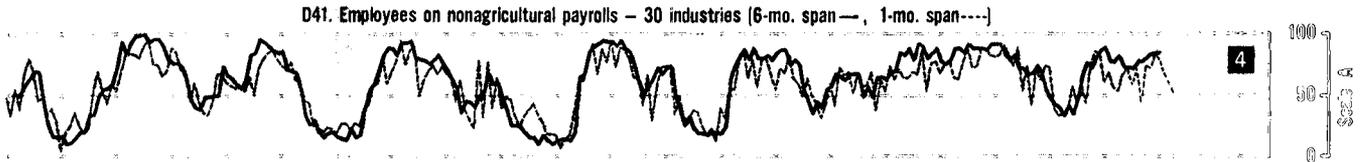


Current data for these series are shown on pages 88 and 89.

Roughly Coincident Indicators

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

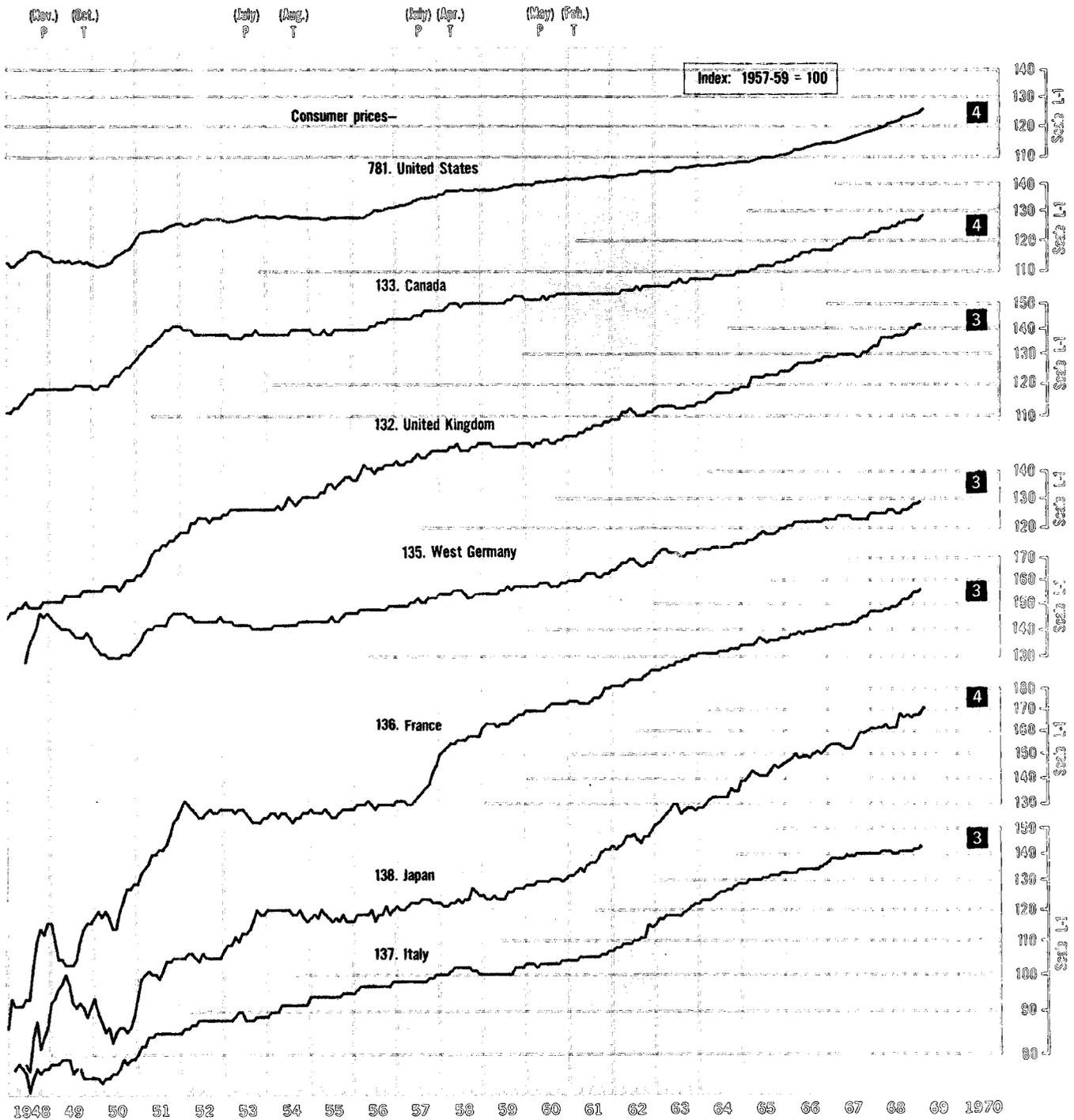
Percent rising



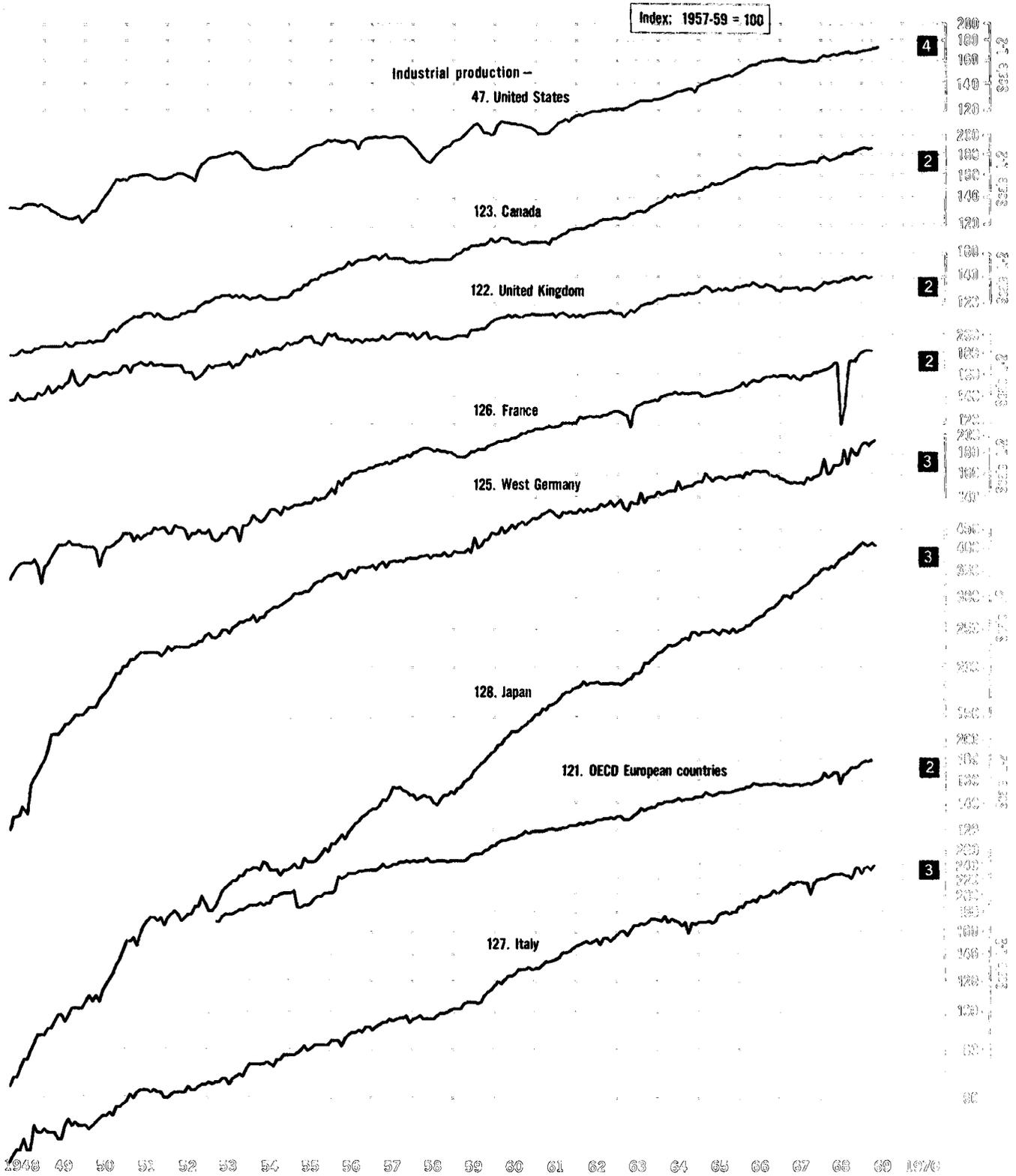
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

Current data for these series are shown on page 90.

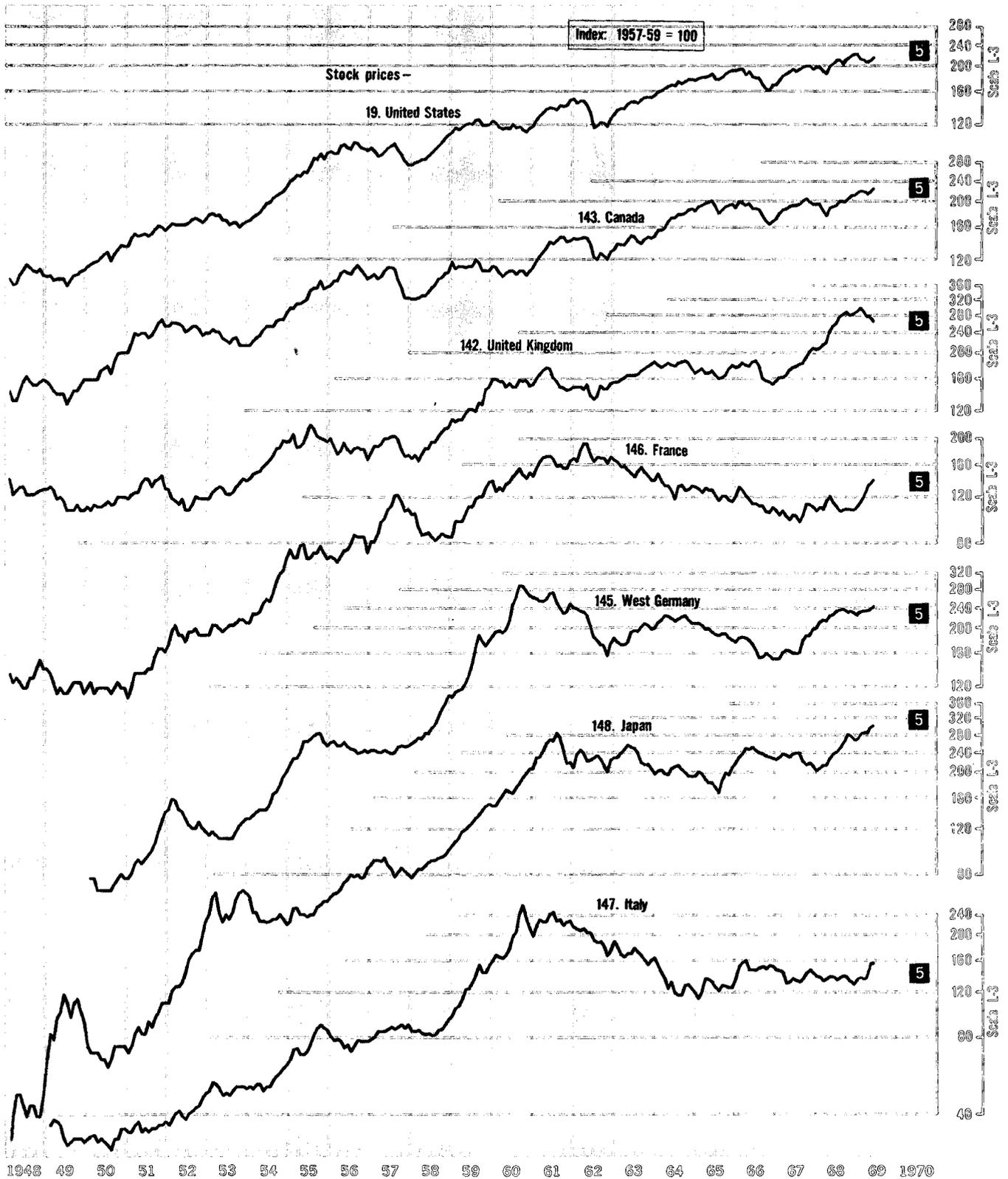
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 97.



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 (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1966									
First quarter.....	728.4	+18.4	+10.4	648.6	+12.0	+7.6	112.3	+0.8	+2.8
Second quarter.....	740.4	+12.0	+6.4	653.3	+4.7	+2.8	113.3	+1.0	+3.6
Third quarter.....	753.3	+12.9	+6.8	659.5	+6.2	+3.6	114.2	+0.9	+3.2
Fourth quarter.....	768.2	+14.9	+8.0	667.1	+7.6	+4.8	115.2	+1.0	+3.6
1967									
First quarter.....	772.2	+4.0	+2.0	665.7	-1.4	-0.8	116.0	+0.8	+2.8
Second quarter.....	780.2	+8.0	+4.0	669.2	+3.5	+2.0	116.6	+0.6	+2.0
Third quarter.....	795.3	+15.1	+7.6	675.6	+6.4	+4.0	117.7	+1.1	+3.6
Fourth quarter.....	811.0	+15.7	+8.0	681.8	+6.2	+3.6	118.9	+1.2	+4.0
1968									
First quarter.....	831.2	+20.2	+10.0	692.7	+10.9	+6.4	120.0	+1.1	+3.6
Second quarter.....	852.9	+21.7	+10.4	703.4	+10.7	+6.0	121.2	+1.2	+4.0
Third quarter.....	871.0	+18.1	+8.4	712.3	+8.9	+5.2	122.3	+1.1	+3.6
Fourth quarter.....	887.4	+16.4	+7.6	718.4	+6.1	+3.6	123.5	+1.2	+4.0
1969									
First quarter.....	r903.3	r+15.9	r+6.8	r723.5	r+5.1	+2.8	r124.9	r+1.4	+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 (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1966									
First quarter.....	3,715	3,308	604.0	570.4	500.0	454.1	2,550	2,316	
Second quarter.....	3,765	3,323	615.1	580.3	505.5	454.6	2,571	2,312	
Third quarter.....	3,820	3,344	626.7	592.1	515.4	461.4	2,613	2,340	
Fourth quarter.....	3,883	3,372	637.3	604.5	525.4	466.6	2,656	2,359	
1967									
First quarter.....	3,893	3,356	638.6	614.8	534.2	471.9	2,693	2,379	
Second quarter.....	3,924	3,365	645.1	621.6	541.5	476.3	2,723	2,395	
Third quarter.....	3,988	3,388	656.9	633.7	550.0	479.5	2,758	2,404	
Fourth quarter.....	4,055	3,409	670.9	645.2	559.6	483.7	2,798	2,418	
1968									
First quarter.....	4,147	3,456	688.1	662.7	574.4	491.8	2,866	2,454	
Second quarter.....	4,245	3,501	705.4	678.1	586.3	497.1	2,918	2,474	
Third quarter.....	4,324	3,536	722.5	694.3	592.7	499.2	2,942	2,478	
Fourth quarter.....	4,393	3,556	735.1	708.2	602.4	501.7	2,982	2,483	
1969									
First quarter.....	r4,461	r3,573	p748.7	r721.7	r609.2	p502.8	r3,009	r2,483	
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.

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.....	r557.4	p460.1	r86.8	p56.3	p30.5	r238.1	r232.5
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.....	r139.0	r99.6	r32.2	r67.4	r32.5	r+6.9	
Second quarter....							
Third quarter.....							
Fourth quarter.....							

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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.....	0.0	r46.6	r46.6	r206.9	r102.4	r80.2	r104.5
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.....	p183.6	p+3.9	p258.3	p+3.0	r545.2	r63.6	21.4
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	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	82.7	19.8	121.4	29.5	26.5	62.3	+3.0
Second quarter.....	83.4	20.4	127.1	31.4	26.9	63.5	+5.3
Third quarter.....	84.2	21.1	126.0	32.9	27.2	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.....	91.8	27.6	140.3	40.9	23.7	76.2	-0.4
1969							
First quarter.....	p90.1	r28.4	p143.0	r36.9	p21.8	77.5	p+6.9
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 (Hours)	*4. Nonagricultural placements, all industries ⁴ (Thous.)	2. Accession rate, manufacturing ¹ (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	49. Nonagricultural job openings unfilled ¹ (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)
1967							
January.....	41.0	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	4.9	179	1.1	372	221
February.....	r40.2	459	4.6	186	1.2	375	r230
March.....	r40.8	431	p4.6	184	p1.1	365	Ⓜ 232
April.....	p40.7	p452	(NA)	Ⓜ 176	(NA)	p376	p227
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

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

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

B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1967							
January	131.56	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	65,677	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	137.69	69,620	73,477	3.3	2.1	1.4	0.4
February	r137.58	r69,983	73,848	H 3.3	2.1	1.4	0.4
March	H r139.30	r70,180	H 74,035	3.4	2.0	H 1.4	H 0.4
April	p139.15	H p70,214	73,941	3.5	H 2.0	1.5	0.5
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 (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 203 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1967						(¹)		(¹)
January .....	...	...	158.3	612.1	162.4	88,078	...	25,828
February	772.2	665.7	156.7	614.6	161.4	87,323	763.8	25,478
March .....	...	...	156.6	617.6	161.7	87,632	...	25,758
April .....	...	...	156.7	618.6	161.2	87,656	...	25,940
May	780.2	669.2	155.6	620.6	161.2	88,016	778.0	25,966
June .....	...	...	155.7	625.8	162.2	89,184	...	26,488
July .....	...	...	156.4	629.8	163.2	88,508	...	26,325
August	795.3	675.6	158.3	634.2	164.9	89,967	789.9	26,298
September .....	...	...	156.8	637.0	165.2	90,113	...	26,899
October .....	...	...	157.2	638.0	165.0	89,072	...	26,129
November	811.0	681.8	159.8	644.9	168.2	90,770	802.7	26,396
December .....	...	...	162.1	652.6	170.2	92,147	...	26,545
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	99,335	...	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 .....	...	...	r169.1	716.1	186.2	100,137	...	28,989
February	H r903.3	H r723.5	r170.0	r721.2	187.4	r101,390	H r896.3	r29,289
March .....	...	...	r171.0	r727.7	r190.4	H p101,532	...	r28,998
April	H p171.5	H p730.5	H p190.7	(NA)	...	H p29,419
May
June
July
August
September
October
November
December

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations	24. Value of manufacturers' new orders, machinery and equipment industries
	(1957-59=100)	(Number)	(Bil. dol.)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967							
January	102.2	16,703	23.94	126	5.92	...	5.07
February	103.2	15,987	24.15	143	6.13	5.72	5.02
March	103.3	16,244	23.54	149	6.16	...	4.98
April	103.7	16,760	24.04	138	6.00	...	5.08
May	105.0	17,627	25.30	154	6.03	5.72	5.09
June	108.1	17,799	25.77	164	6.40	...	5.38
July	108.4	16,300	24.92	149	6.24	...	5.38
August	110.7	17,674	25.88	165	6.57	5.82	5.47
September	110.3	18,118	25.18	168	6.43	...	5.35
October	110.6	18,000	25.68	171	6.66	...	5.31
November	112.7	18,403	25.85	168	6.42	5.74	5.37
December	113.8	18,168	28.06	166	6.43	...	5.50
1968							
January	113.5	17,223	26.84	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	▶ r6.76	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	30.48	▶ 205	7.84	p6.60	6.51
March	123.2	21,353	r29.70	177	r7.50	...	r6.41
April	(NA)	(NA)	▶ p30.85	183	▶ p8.20	...	▶ p7.04
May							
June							
July							
August							
September							
October							
November							
December							

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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	20.02	...	85.46
1969							
January	94.41	1,845	117.2	84.43	...	...	90.00
February	69.98	r1,664	123.4	84.99	...	a71.65	r91.42
March	63.50	r1,563	r118.7	r85.16	p20.17	...	p90.61
April	65.82	p1,528	p121.1	p86.42	(NA)
May						a70.85	
June							
July							
August							
September							
October							
November							
December							

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

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

Year and month	245. Change in business inventories ¹	*31. Change in book value of mfg. and trade inventories, total ¹	37. Purchased materials, companies reporting higher inventories ¹	20. Change in book value of mfrs.' inventories of mtls. and supplies ¹	26. Production materials, companies reporting commitments 60 days or longer ⁽¹⁾	32. Vendor performance, companies reporting slower deliveries ⁽¹⁾	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 .....	...	+3.8	43	-0.4	57	62	+0.36	154.18	29.08
February	+6.9	+15.0	47	-0.4	58	61	+0.56	155.43	29.41
March .....	...	+11.8	49	+4.0	63	61	+0.16	p156.42	p29.61
April	(NA)	49	(NA)	65	68	p+1.26	(NA)	(NA)
May		52		64				
June								
July								
August								
September								
October								
November								
December								

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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 [Ⓢ] (1941-43=10)	*16. Corporate profits after taxes ² (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100)	55. Index of wholesale prices, indus. commod. [Ⓢ]	58. Index of wholesale prices, mfd. goods [Ⓢ] (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1967										
January	106.8	84.45	...	...	...	102.1	105.8	106.4	...	104.2
February	105.2	87.36	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	52.8	11.7	5.1	98.8	109.9	110.3	0.733	111.6
December	100.7	▶106.48	...	...	...	98.7	110.2	110.5	...	112.0
1969										
January	103.4	102.04	...	...	...	98.8	110.9	111.3	...	r112.7
February	106.3	101.46	▶p53.0	p11.6	(NA)	r99.6	111.4	111.7	▶p0.745	r112.1
March	106.9	99.30	...	...	...	r98.9	112.0	112.2	...	r113.4
April	109.3	101.26	...	...	...	p99.2	▶112.1	▶r112.4	...	p113.3
May	²110.3	³104.49	...	...	...	...	...	...	...	...
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 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 May 6, 13, and 20. ³Average for May 19, 20, and 21.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	98. Change in money supply and time deposits	85. Change in U.S. money supply	33. Net change in mortgage debt held by fin. inst. and life insurance companies	*113. Net change in consumer installment debt	112. Change in business loans ¹	110. Total private borrowing	14. Current liabilities of business failures [Ⓢ]	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1967								
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	-4.80	+12.67	+1.08	+9.25	...	103.82	1.90
May	+13.68	H>+13.20	+15.31	+2.28	+1.63	61,864	93.37	...
June	+14.28	+11.04	+16.97	+3.84	+8.09	...	104.64	1.72
July	+13.80	+12.24	+17.75	+3.08	+16.09	...	72.55	...
August	+11.88	+7.44	+21.61	+4.78	-9.19	66,044	108.90	1.65
September	+8.04	+1.32	+21.20	+3.76	-2.15	...	93.94	...
October	+7.68	+7.32	+19.82	+3.79	+5.36	...	81.63	1.66
November	+7.32	+5.28	+21.32	+4.69	+2.66	76,936	69.98	...
December	+6.00	+2.04	+20.33	+4.31	+8.39	...	195.45	1.74
1968								
January	+5.28	+6.60	+20.30	+4.79	+11.47	...	104.49	...
February	+4.92	+2.64	r+19.27	+8.83	-2.39	r68,612	79.60	1.51
March	+7.20	+4.56	r+19.72	+7.46	+3.78	...	88.59	...
April	+4.20	+5.88	+18.96	+7.69	+19.57	...	80.11	1.59
May	+7.44	+11.76	+21.76	+8.78	+2.09	r69,144	91.41	...
June	+6.12	+8.40	+18.18	+8.59	+5.78	...	74.66	1.57
July	+13.44	+12.84	+17.75	+10.28	+14.02	...	90.27	...
August	+13.32	+5.76	+18.28	+11.21	-4.25	r85,172	65.77	1.56
September	+6.24	-5.04	+18.88	+8.58	+4.55	...	58.65	...
October	+11.16	+4.44	+20.39	H>+11.36	+10.70	...	65.38	H+1.47
November	+12.60	+10.68	+21.68	+10.01	+11.27	H+r94,640	58.65	...
December	+10.92	+7.56	H+25.37	+9.30	+14.10	...	83.41	1.71
1969								
January	-3.60	+3.72	+20.90	+7.69	+17.10	...	75.03	...
February	-4.20	+0.60	+23.66	+9.58	+8.39	p89,548	89.99	1.51
March	r+0.60	r+1.20	p+20.04	+7.75	+5.35	...	84.12	...
April	p+4.56	p+10.56	(NA)	(NA)	p+16.16	...	118.76	(NA)
May								
June								
July								
August								
September								
October								
November								
December								

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

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

Year and month	93. Free reserves ^(U)	114. Treasury bill rate ^(U)	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks ^(U)	*67. Bank rates on short-term business loans, 35 cities ^(U)	118. Mortgage yields, residential ^(U)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1967									
January	-16	4.76	5.53	4.40	3.54	76,191	60,936	...	6.62
February	-4	4.55	5.35	4.47	3.52	76,309	61,138	6.13	6.46
March	+236	4.29	5.55	4.45	3.55	76,546	61,592	...	6.35
April	+175	3.85	5.59	4.51	3.60	76,636	62,345	...	6.29
May	+269	3.64	5.90	4.76	3.89	76,826	62,209	5.95	6.44
June	+297	3.48	6.06	4.86	3.96	77,146	62,580	...	6.51
July	+272	4.31	6.06	4.86	4.02	77,403	62,911	...	6.53
August	+298	4.28	6.30	4.95	3.99	77,801	62,817	5.95	6.60
September	+268	4.45	6.33	4.99	4.12	78,114	63,246	...	6.63
October	+160	4.59	6.53	5.19	4.30	78,430	63,592	...	6.65
November	+270	4.76	6.87	5.44	4.34	78,821	64,053	5.96	6.77
December	+107	5.01	6.93	5.36	4.43	79,180	65,102	...	6.81
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,734	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	67,446	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,306	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,702	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,178	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,695	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,225	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,264	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,536	6.61	7.36
December	-297	5.92	7.28	5.66	4.82	88,088	72,346	...	7.50
1969									
January	-480	Δ 6.18	7.29	5.74	4.85	88,729	73,410	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,698	Δ 7.32	7.99
March	r-701	6.08	Δ 7.76	Δ 6.05	Δ 5.26	Δ 90,173	74,674	...	8.05
April	Δ p-865	6.15	7.54	5.84	5.19	(NA)	Δ p76,659	...	Δ 8.06
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 Δ ; 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 Δ . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 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) ^p	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ^a	816. Profitability (series 16, 17, 19) ^a	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	162.4	100.8	111.3	102.7	116.0	102.6
May	136.0	154.9	163.7	101.9	111.1	101.8	116.5	102.8
June	137.2	156.3	164.4	102.4	112.2	100.9	117.4	101.7
July	139.3	157.4	164.1	104.0	113.8	100.1	117.4	104.3
August	139.1	157.9	166.7	101.4	114.9	101.6	115.8	101.5
September	140.7	159.0	167.7	102.5	116.1	100.1	116.7	99.5
October	144.0	160.2	168.6	102.0	118.8	102.2	117.9	103.6
November	143.6	162.1	170.8	101.0	117.6	102.0	118.7	104.3
December	144.6	163.3	174.3	100.3	119.1	102.9	r118.9	▶ 104.6
1969								
January	144.3	164.7	r177.8	100.9	▶ 119.0	102.0	r118.1	102.4
February	r146.8	166.4	r181.1	r100.2	▶ 119.9	r104.5	r118.6	r102.4
March	r145.1	r167.3	▶ r182.3	r100.3	r117.9	r104.3	r117.0	p100.4
April	▶ p148.2	▶ p167.7	p181.1	p101.4	p119.7	p106.4	p118.1	(NA)
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.

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		
							b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)	
1967										
First quarter.....	52.4	35.4	11.2	...	...	...	7.3	7.4	...	...
Second quarter....	55.2	32.9	11.0	...	...	...	7.5	7.4	...	...
Third quarter.....	53.9	34.2	11.0	...	...	...	6.8	7.1	...	...
Fourth quarter....	54.2	33.3	11.6	...	...	...	6.8	6.8	...	...
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...	...
Second quarter....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	96
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	92
Fourth quarter....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	92
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter....	53.0	35.9	10.5	18.3	12.5	5.8			7.6	
Third quarter.....				18.4	11.9	6.5			7.9	
Fourth quarter....				16.7	11.2	5.5				
1970										
First quarter.....				16.5	11.3	5.2				
Second quarter....				18.1	12.0	6.1				
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.....	81	82	70	78	80	86	59	60
Second quarter....		85		79		88		60
Third quarter.....		83		77		86		60
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)	
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.....	71	66	84	78	82	75	85	79	91	84
Second quarter....		68		80		79		80		84
Third quarter.....		66		80		78		80		84
Fourth quarter....										

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Year and quarter	C2 DIFFUSION INDEXES --Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings ①		480. Change in freight carloadings ① (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	-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	-9
Second quarter.....			50.0			
Third quarter.....					89.5	
Fourth quarter.....						

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Year and month	DI FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1967	(¹)	(¹)			(¹)
January	r+322	r2,639	920	235	r2,317
February	r+366	r2,582	855	196	r2,216
March	r+359	r2,524	904	252	r2,166
April	r+410	r2,608	793	215	r2,198
May	r+432	r2,549	1,005	220	r2,118
June	r+398	r2,582	961	218	r2,184
July	r+357	r2,601	907	219	r2,245
August	r+421	r2,566	887	230	r2,145
September	r+399	r2,597	924	231	r2,198
October	r+161	r2,415	829	258	r2,254
November	r+275	r2,671	871	234	r2,396
December	r+184	r2,677	993	255	r2,493
1968					
January	+127	2,814	909	215	2,687
February	+184	2,775	1,007	260	2,592
March	-150	2,439	r1,314	252	2,589
April	+252	2,856	917	241	2,604
May	-13	2,742	1,047	237	2,755
June	+79	2,871	989	223	2,792
July	+134	2,859	914	246	2,726
August	+78	2,949	988	245	2,871
September	+271	3,225	923	256	2,954
October	-104	2,634	1,268	244	2,738
November	+89	2,974	925	232	2,886
December	+54	2,979	1,082	239	2,925
1969					
January	+75	2,093	834	242	2,018
February	-359	2,297	r1,391	r260	2,655
March	+215	3,196	p1,106	p212	2,981
April	+178	3,355	(NA)	(NA)	3,177
May					
June					
July					
August					
September					
October					
November					
December					

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¹See "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	Net capital movements plus unilateral transfers and errors and omissions	
	520. Liquidity balance basis	522. Official settlements basis		525. Liquidity balance basis ¹	527. Official settlements basis ²
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1966					
First quarter.....	-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-602	r-423	298	-1,003	-869
Second quarter....	r-71	r+1,518	622	-804	+887
Third quarter.....	r-23	r+239	854	-799	-431
Fourth quarter....	r+852	r+305	p193	p+797	p+63
1969					
First quarter.....	p-1,778	p+1,126	(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	532. Liquid and certain nonliquid liabilities to foreign official agencies ³	534. U.S. official reserve assets ⁴	Goods and services movements, excluding transfers under military grants						
				Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other serv., total		
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports	
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1966										
First quarter.....	29,200	16,060	15,026	10,528	9,020	7,188	6,036	3,340	2,984	
Second quarter....	29,225	16,361	14,958	10,645	9,336	7,179	6,263	3,466	3,073	
Third quarter.....	29,444	15,853	14,876	10,912	9,778	7,369	6,567	3,543	3,211	
Fourth quarter....	29,783	16,044	14,882	11,059	9,929	7,440	6,675	3,619	3,254	
1967										
First quarter.....	29,261	16,296	13,855	11,371	10,078	7,661	6,686	3,710	3,392	
Second quarter....	30,202	17,420	14,274	11,377	10,108	7,703	6,605	3,674	3,503	
Third quarter.....	31,379	17,820	14,649	11,513	10,154	7,626	6,541	3,887	3,613	
Fourth quarter....	33,302	19,397	14,830	11,496	10,648	7,478	7,159	4,018	3,489	
1968										
First quarter.....	33,103	18,403	13,926	11,850	11,552	r7,881	r7,882	3,936	3,673	
Second quarter....	33,422	16,977	14,063	12,607	11,985	r8,335	r8,207	4,228	3,650	
Third quarter.....	33,938	17,475	14,634	13,282	12,428	r8,824	r8,637	4,447	3,836	
Fourth quarter....	p34,024	p18,660	p15,710	p12,463	p12,270	r8,333	r8,547	p4,215	p3,803	
1969										
First quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	p7,376	p7,679	(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.....	1,741	659	442	780	306	1,110	1,447	1,124
Second quarter.....	1,948	703	421	761	360	1,123	1,499	1,063
Third quarter.....	2,054	740	447	823	403	1,145	1,543	1,128
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 plus Government nonmilitary unilateral transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)				
1966								
First quarter.....	52	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	748	385	-1,046	246		
Second quarter.....	33	1,035	1,056	83	-383	286		
Third quarter.....	28	1,168	1,121	323	-752	69		
Fourth quarter.....	p46	p167	1,248	p497	p-281	p494		
1969								
First quarter.....	(NA)	(NA)	p1,365	(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	2.58	3,903
November	+0.2	187.0	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	p7.2	p196.9	r189.7	r80.2	7,216	2,207	4.39	2.31	3,658
March	...	...	...	...	6,303	1,542	r3.81	r2.15	2,777
April	(NA)	(NA)	p4.03	p2.08	(NA)
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 ^(a)	782. Food	783. Commodities less foods	784. Services ^(a)	750. All commodities ^(a)	58. Manufactured goods ^(a)	751. Processed foods and feeds ^(a)	752. Farm products ^(a)
	(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		(¹)	(¹)					
January	114.7	114.9	107.4	125.5	106.2	106.4	112.8	102.6
February	114.8	114.3	107.8	125.9	106.0	106.4	111.7	101.0
March	115.0	114.5	108.0	126.3	105.7	106.3	110.6	99.6
April	115.3	114.0	108.4	126.6	105.3	106.2	110.0	97.6
May	115.6	114.4	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	115.2	109.2	127.7	106.5	106.8	113.1	102.8
August	116.9	115.8	109.6	128.2	106.1	106.8	112.1	99.2
September	117.1	115.6	110.1	128.7	106.2	107.1	112.7	98.4
October	117.5	115.7	110.4	129.1	106.1	107.1	111.7	97.1
November	117.8	116.1	110.7	129.6	106.2	107.3	110.9	96.4
December	118.2	116.6	110.9	130.1	106.8	107.6	111.5	98.9
1968								
January	118.6	117.2	111.3	130.8	107.2	108.1	112.4	99.0
February	119.0	117.5	111.7	131.3	108.0	108.7	113.3	101.3
March	119.5	118.2	112.1	132.1	108.2	108.9	112.9	102.1
April	119.9	118.7	112.2	132.5	108.3	109.1	112.8	102.1
May	120.3	119.3	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	119.2	113.3	134.9	109.1	109.7	115.9	103.9
August	121.9	119.5	113.7	135.5	108.7	109.5	114.9	101.4
September	122.2	120.0	114.0	136.0	109.1	109.9	115.3	102.8
October	122.9	120.8	114.4	136.6	109.1	110.0	114.4	101.2
November	123.4	121.0	114.8	137.4	109.6	110.3	114.7	103.1
December	123.7	121.6	115.0	138.1	109.8	110.5	114.7	103.3
1969								
January	124.1	122.2	115.1	139.0	110.7	111.3	116.0	104.9
February	124.6	122.0	115.9	139.7	111.1	111.7	116.3	105.0
March	125.6	122.8	117.0	140.9	111.7	112.2	116.4	106.5
April	126.4	123.6	117.2	142.0	111.9	r112.4	r117.3	105.6
May								
June								
July								
August								
September								
October								
November								
December								

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

E ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966			
First quarter.....	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.....	r723.5	717.4	-6.1
Second quarter.....			
Third quarter.....			
Fourth quarter.....			

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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 ⁽¹⁾
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1967		(¹)								
January .....	...	1.57	3.51	126.0	...	0.138	...	2.41	78.23	...
February	87.1	1.59	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 .....	...	1.59	3.54	123.1	...	0.117	...	2.43	78.18	...
August	84.3	1.57	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	134.8	2.50	78.82	4.9
December .....	...	1.56	3.38	119.4	...	0.143	...	2.50	78.93	...
1969										
January .....	...	1.54	3.22	r118.9	...	0.141	...	2.51	79.10	...
February	rp84.4	1.53	3.18	r119.0	r0.061	0.143	p134.4	2.50	r79.09	(NA)
March .....	...	p1.54	3.21	r119.0	...	0.134	...	2.49	r79.39	...
April .....	...	(NA)	(NA)	p120.5	...	p0.132	...	p2.48	p79.01	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ⁽¹⁾. 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.

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

E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NIBC (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	r65
August	38.1	47.6	44.3	88.6	...	...
September	88.1	76.2	78.6	82.9	...	...
October	40.5	r28.6	60.0	88.6	r44	p76
November	23.8	r42.9	44.3	r77.1	...	...
December	47.6	p40.5	55.7	p80.0	...	...
1969						
January	47.6		57.1		p41	
February	r31.0		62.9			
March	r95.2		r40.0			
April	p33.3		p50.0			
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 ¹		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	45	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	56	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	58	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7	56.0	38.5	84.6	61.7	59.6
1969							
January	53	12.0		53.8	^a 84.6	72.3	
February .....	...	43.3		61.5		38.3	
March .....	...	13.3		46.2		55.3	
April .....	...	54.0		65.4		48.9	
May .....	...			^a 57.6			
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.

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

^aAverage for May 6, 13, and 20.



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) (U)		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1967								
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	47.8
September	43.3	78.3	66.7	70.8	72.7	86.4	34.8	78.3
October	76.7	81.7	68.8	r66.7	79.5	81.8	52.2	82.6
November	73.3	r85.0	75.0	r70.8	79.5	81.8	54.3	r60.9
December	85.0	r86.7	64.6	70.8	61.4	90.9	21.7	p69.6
1969								
January	80.0	p86.7	r54.2	p83.3	68.2	81.8	73.9	
February	r68.3		r66.7		72.7		r60.9	
March	r61.7		r89.6		75.0		r17.4	
April	p53.3		p77.1		84.1		p69.6	
May								
June								
July								
August								
September								
October								
November								
December								

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

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

Diffusion index components	1968				1969			
	September	October	November	December	January	February	March	April ^P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	+ 41.1	- 41.0	- 40.8	- 40.7	- 40.6	- r40.2	+ r40.8	- 40.7
Percent rising of 21 components	(88)	(40)	(24)	(48)	(48)	(31)	(95)	(33)
Durable goods industries:								
Ordnance and accessories	+ 42.0	o 42.0	- 41.5	- 41.3	- 40.1	+ r40.3	+ r40.5	- 40.2
Lumber and wood products	+ 41.1	- 40.8	- 40.4	+ 41.2	- 40.0	+ r40.8	+ r41.0	- 40.9
Furniture and fixtures	+ 40.8	o 40.8	- 40.4	o 40.4	+ 40.7	- r40.2	+ r41.0	+ 41.1
Stone, clay, and glass products	+ 42.2	o 42.2	- 41.7	+ 42.0	- 41.9	+ 42.1	+ r42.4	- 41.8
Primary metal industries	+ 41.3	+ 41.4	o 41.4	+ 41.5	+ 41.7	- 41.6	+ r41.8	+ 41.9
Fabricated metal products	+ 42.1	+ 42.2	+ 42.3	- 41.6	+ 41.9	- r41.2	+ r41.8	- 41.5
Machinery, except electrical	+ 42.4	- 42.3	o 42.3	o 42.3	+ 42.4	- r42.3	+ r42.8	- 42.6
Electrical machinery	+ 40.9	- 40.5	+ 40.6	- 40.2	+ 40.4	- r39.8	+ r40.7	- 40.6
Transportation equipment	+ 42.6	o 42.6	- 42.5	- 41.6	- 41.4	+ r41.5	+ r41.6	- 41.4
Instruments and related products	+ 40.6	o 40.6	o 40.6	o 40.6	+ 40.7	- r39.7	+ r40.9	- 40.7
Miscellaneous manufacturing industries	+ 39.7	- 39.5	- 39.3	- 38.8	+ 39.1	- 37.7	+ r39.2	+ 39.4
Nondurable goods industries:								
Food and kindred products	- 40.9	- 40.8	- 40.6	+ 40.9	- 40.7	o 40.7	+ 40.9	o 40.9
Tobacco manufactures	- 38.5	- 37.6	o 37.6	- 36.3	+ 36.9	+ 38.3	- r36.3	- 35.0
Textile mill products	+ 41.6	- 41.1	- 41.0	+ 41.4	- 40.8	- 40.1	+ r41.1	- 40.9
Apparel and related products	+ 36.5	- 36.4	- 35.9	+ 36.2	o 36.2	- r35.2	+ r35.9	o 35.9
Paper and allied products	+ 43.2	- 43.1	- 42.9	+ 43.3	o 43.3	- r42.5	+ 43.3	+ 43.4
Printing and publishing	o 38.4	+ 38.6	- 38.4	o 38.4	- 38.2	- 37.9	+ r38.3	- 38.2
Chemicals and allied products	+ 42.0	- 41.9	o 41.9	+ 42.0	- 41.9	+ 41.7	+ r41.9	- 41.6
Petroleum and related products	+ 42.5	+ 42.6	o 42.6	- 42.4	- 41.8	+ r42.5	+ r42.6	o 42.6
Rubber and plastic products	+ 41.6	+ 41.7	- 41.5	- 41.3	+ 41.4	- r40.7	+ r41.5	o 41.5
Leather and leather products	+ 38.4	+ 38.7	- 37.9	- 37.6	- 37.4	- r35.5	+ r37.5	+ 37.7
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)								
All durable goods industries	+ 28,381	+ 30,280	- 29,325	+ 29,380	+ 29,684	+ 30,482	- r29,697	+ 30,852
Percent rising of 35 components	(79)	(60)	(44)	(56)	(57)	(63)	(40)	(50)
Primary metals								
Blast furnaces, steel mills	+ 4,092	+ 4,397	+ 4,475	- 4,345	+ 4,675	+ 4,666	+ r4,614	+ 4,789
Nonferrous metals	+ 1,682	+ 1,990	+ 2,120	- 1,941	+ 2,124	- 2,071	+ 2,110	(NA)
Iron and steel foundries	+	+	+	+	+	+	+	+
Other primary metals	+	+	+	+	+	+	+	+
Fabricated metal products								
Metal cans, barrels, and drums	+ 3,103	+ 3,271	+ 3,225	+ 3,195	+ 3,755	+ 2,841	+ 2,980	(NA)
Hardware, structural metal and wire products	+	+	+	+	+	+	+	+
Other fabricated metal products	+	+	+	+	+	+	+	+
Machinery, except electrical								
Steam engines and turbines*	+ 5,184	+ 5,403	+ 5,134	+ 5,210	+ 5,350	+ 5,626	+ 5,538	(NA)
Internal combustion engines*	+ 414	+ 647	+ 413	+ 482	+ 494	+ 417	+ 477	(NA)
Farm machinery and equipment	+	+	+	+	+	+	+	+
Construction, mining, and material handling*	+ 748	+ 699	+ 714	+ 697	+ 696	+ 860	+ 676	(NA)
Metalworking machinery*	+ 330	+ 299	+ 321	+ 312	+ 340	+ 339	+ 350	(NA)
Miscellaneous equipment*	+	+	+	+	+	+	+	+
Machine shops	+	+	+	+	+	+	+	+
Special industry machinery*	+	+	+	+	+	+	+	+
General industrial machinery*	+ 508	+ 466	+ 466	+ 485	+ 472	+ 511	+ 504	(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			
	September	October	November	December	January	February	March	April
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ -Continued (Millions of dollars)								
Electrical machinery	3,668	3,751	3,505	3,656	3,581	3,767	3,746	(NA)
Electrical transmission, distr. equipment*	+ 567	- 730	- 641	+ 710	- 627	+ 697	+ 723	+ (NA)
Electrical industrial apparatus*	+	+	+	+	+	+	+	+
Household appliances	+	+	+	+	+	+	+	+
Radio and TV	+	+	+	+	+	+	+	+
Communication equipment†	+ 1,093	+ 1,219	- 910	+ 1,049	- 1,020	+ 1,036	- 1,003	+ (NA)
Electronic components	+	+	+	+	+	+	+	+
Other electrical machinery*	+	+	+	+	+	+	+	+
Transportation equipment	6,996	7,764	7,589	7,578	7,487	7,842	r7,107	p7,772
Motor vehicles and parts, total	+	+	+	+	+	+	+	+
Complete aircraft†	+	+	+	+	+	+	+	+
Aircraft parts†	+	+	+	+	+	+	+	+
Shipbuilding and railroad equipment*	+	+	+	+	+	+	+	+
Other transportation equipment	+	+	+	+	+	+	+	+
Instruments, total	+	+	+	+	+	+	+	+
Lumber, total	+	+	+	+	+	+	+	+
Furniture, total	+	+	+	+	+	+	+	+
Stone, clay, and glass, total	+	+	+	+	+	+	+	+
Other durable goods, total	+	+	+	+	+	+	+	+
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS² (1941-43 = 10)								
Index of 500 stock prices	+ 101.34	+ 103.76	+ 105.40	+ 106.48	- 102.04	- 101.46	- 99.30	+ 101.26
Percent rising of 75 components	(87)	(83)	(77)	(73)	(12)	(43)	(13)	(54)
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	-	-
Retail stores composite	+	+	+	-	-	+	+	+
Life insurance	+	+	+	-	-	+	-	-

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1968				1969				
	September	October	November	December	January	February	March	April	May ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1957-59=100).....	+ 96.1	+ 97.5	+ 100.3	+ 100.7	+ 103.4	+ 106.3	+ 106.9	+ 109.3	+ 110.3
	(Dollars)								
Percent rising of 13 components	(58)	(69)	(69)	(38)	(54)	(62)	(46)	(65)	(58)
Copper scrap (lb.).....	+ .414	- .410	- .404	+ .446	+ .480	- .448	+ .480	+ .534	+ .544
Lead scrap (lb.).....	- .052	+ .054	+ .055	+ .054	+ .059	+ .066	+ .066	+ .070	+ .073
Steel scrap (ton).....	+ 22.307	+ 22.460	+ 24.288	- 22.505	+ 24.575	+ 27.256	- 25.407	+ 25.536	+ 30.644
Tin (lb.).....	+ 1.452	+ 1.500	+ 1.621	+ 1.648	+ 1.632	+ 1.668	- 1.584	- 1.567	- 1.557
Zinc (lb.).....	- .141	- .140	- .140	- .139	+ .143	+ .144	o .144	+ .146	+ .150
Burlap (yd.).....	- .143	+ .149	+ .163	- .159	- .156	+ .163	- .154	- .143	- .136
Cotton (lb.), 12-market average.....	+ .312	- .302	- .278	- .265	- .260	- .256	- .255	- .254	- .250
Print cloth (yd.), average.....	+ .202	+ .203	+ .205	+ .208	+ .210	+ .212	+ .213	+ .217	+ .224
Wool tops (lb.).....	+ 1.597	+ 1.631	+ 1.636	- 1.626	- 1.607	- 1.576	- 1.575	- 1.572	+ 1.582
Hides (lb.).....	+ .160	+ .168	+ .175	+ .177	- .171	- .164	- .163	+ .193	- .189
Rosin (100 lb.).....	o 10.971	- 10.948	- 10.916	+ 11.385	+ 11.838	- 11.803	+ 11.891	o 11.893	+ 11.964
Rubber (lb.).....	- .211	+ .220	+ .226	- .226	+ .225	+ .247	+ .260	+ .265	- .256
Tallow (lb.).....	- .044	+ .045	+ .049	- .046	+ .048	+ .049	+ .056	+ .059	o .059
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³									
	(Thousands)								
Avg. weekly initial claims ...	+ 194	+ 188	- 190	o 190	+ 179	- 186	+ 184	+ 176	
Percent rising of 47 components	(64)	(66)	(32)	(62)	(72)	(38)	(55)	(49)	
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 May 6, 13, and 20.

² Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted.

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



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

Diffusion index components	1968				1969			
	September	October	November	December	January	February ^r	March	April ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 68,382	+ 68,701	+ 68,955	+ 69,310	+ 69,620	+ 69,983	+ r70,180	o 70,214
Percent rising of 30 components	(43)	(77)	(73)	(85)	(80)	(68)	(62)	(53)
Ordnance and accessories	- 198	- 186	+ 199	- 198	+ 200	- 197	+ 199	o 199
Lumber and wood products	- 517	+ 520	+ 521	+ 533	+ 540	- 539	o r539	- 533
Furniture and fixtures	o 393	+ 396	+ 400	+ 405	+ 407	+ 412	- 411	+ 412
Stone, clay, and glass products	- 515	+ 520	+ 525	+ 534	+ 535	+ 539	- 536	- 532
Primary metal industries	- 1,012	- 1,009	+ 1,020	+ 1,038	+ 1,042	+ 1,048	+ r1,053	+ 1,056
Fabricated metal products	+ 1,073	+ 1,092	+ 1,093	+ 1,102	+ 1,111	+ 1,115	+ r1,121	+ 1,122
Machinery	+ 1,332	+ 1,337	+ 1,357	- 1,341	+ 1,360	+ 1,370	- r1,366	+ 1,376
Electrical equipment	o 1,313	- 1,302	+ 1,311	+ 1,322	+ 1,333	+ 1,344	+ r1,357	+ 1,364
Transportation equipment	+ 1,439	+ 1,446	- 1,423	+ 1,427	+ 1,439	- 1,426	+ r1,444	- 1,438
Instruments and related products	- 277	+ 280	o 280	+ 282	+ 283	o 283	+ r285	+ 287
Miscellaneous manufacturing industries	- 341	+ 344	+ 346	+ 353	+ 354	- 347	+ r350	- 348
Food and kindred products	- 1,183	+ 1,191	- 1,188	+ 1,205	- 1,203	+ 1,215	- r1,208	- 1,197
Tobacco manufactures	- 74	- 71	- 69	+ 71	+ 73	- 71	o 71	+ 73
Textile mill products	- 875	- 873	+ 877	+ 880	o 880	- 878	- r875	- 872
Apparel and related products	+ 1,254	+ 1,259	- 1,252	+ 1,255	+ 1,258	- 1,247	+ r1,254	+ 1,260
Paper and allied products	- 541	+ 546	+ 550	+ 554	+ 556	+ 559	o 559	- 556
Printing and publishing	- 663	+ 667	+ 669	+ 671	+ 673	+ 672	+ r673	+ 674
Chemicals and allied products	o 614	+ 617	+ 620	+ 623	- 621	+ 625	- r624	- 618
Petroleum and related products	o 118	+ 119	o 119	- 119	- 73	+ 101	+ r112	- 111
Rubber and plastic products	o 438	+ 441	- 440	+ 444	+ 445	+ 450	+ r451	+ 452
Leather and leather products	- 306	+ 308	+ 309	- 306	o 306	- 302	- 301	- 299
Mining	+ 639	- 591	+ 637	+ 638	+ 644	+ 646	- r645	+ 646
Contract construction	+ 3,252	+ 3,285	- 3,279	+ 3,387	- 3,380	+ 3,501	- r3,440	- 3,416
Transportation and public utilities	+ 4,365	+ 4,374	+ 4,392	+ 4,400	- 4,390	+ 4,420	+ r4,449	+ 4,475
Wholesale trade	+ 3,695	+ 3,708	+ 3,722	+ 3,725	+ 3,746	+ 3,767	+ r3,782	+ 3,785
Retail trade	+ 10,527	+ 10,590	+ 10,604	- 10,546	+ 10,696	+ 10,708	+ r10,754	o 10,752
Finance, insurance, real estate	+ 3,387	+ 3,411	+ 3,426	+ 3,442	+ 3,462	+ 3,474	+ r3,485	+ 3,501
Service and miscellaneous	o 10,545	+ 10,610	+ 10,702	+ 10,755	+ 10,792	+ 10,852	+ r10,911	- 10,902
Federal government	- 2,736	- 2,705	- 2,696	+ 2,715	+ 2,760	+ 2,764	- r2,756	- 2,746
State and local government	- 9,501	+ 9,620	+ 9,626	+ 9,728	+ 9,745	+ 9,784	+ r9,830	+ 9,860
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production	+ 165.1	+ 166.0	+ 167.5	+ 168.7	+ r169.1	+ 170.0	+ r171.0	+ 171.5
Percent rising of 24 components ²	(67)	(69)	(75)	(65)	(54)	(67)	(90)	(77)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	- 120.6	+ 123.1	+ 129.3	+ 135.4	+ r139.5	+ 142.8	+ r146.0	+ 147
Fabricated metal products	+ 167.6	+ 172.2	+ 173.5	+ 175.6	+ r176.4	+ 177.4	+ 178.8	+ 179
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	+ 182.6	+ 183.7	+ 184.4	+ 185.3	+ r188.3	+ 189.6	+ r189.7	+ 191
Electrical machinery	+ 191.4	- 189.3	+ 191.4	+ 193.0	+ 196.4	+ 196.9	+ r199.7	+ 201
Transportation equipment	- 180.5	- 180.4	- 180.2	- 176.4	- r171.2	+ 173.1	+ r174.0	- 172
Instruments and related products	+ 184.3	+ 185.8	+ 188.5	+ 189.7	+ 191.6	- 190.4	+ r192.7	+ 195
Clay, glass, and lumber .....	...	...	...	...	...	...	...	+ 144
Clay, glass, and stone products	+ 150.0	+ 151.8	- 150.4	+ 151.2	+ r156.2	+ 156.7	- r151.4	+ 153
Lumber and products	+ 119.4	o 119.4	+ 126.1	+ 132.3	- r122.5	+ 126.7	+ p127.3	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	+ 179.7	+ 180.4	+ 181.7	+ 182.9	+ 186.8	- 186.5	+ r188.0	+ 190
Miscellaneous	+ 162.0	+ 162.1	+ 162.5	+ 165.3	+ 166.2	- 164.7	+ r165.9	+ 167

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1968				1969			
	September	October	November	December	January	February	March	April
D47. INDEX OF INDUSTRIAL PRODUCTION¹-Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ r143.7	+ p145
Textile mill products.....	+ 152.0	+ 153.3	+ 155.1	- 153.5	- r152.9	- r152.0	- p151.9	(NA)
Apparel products.....	+ 149.9	+ 152.1	+ 152.5	- 149.2	- r148.1	+ p148.5	(NA)	(NA)
Leather and products.....	- 109.3	+ 113.0	- 111.7	- 109.2	- r105.0	- p101.1	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	o p162
Paper and products.....	+ 166.1	+ 166.7	+ 170.1	- 169.9	+ r171.1	+ r173.6	+ p174.2	(NA)
Printing and publishing.....	- 150.0	+ 151.2	+ 152.3	o 152.3	+ 152.4	- r152.1	+ 152.8	+ p153
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	+ r218.5	+ p219
Chemicals and products.....	+ 222.4	+ 227.8	+ 228.7	+ 231.8	- r231.3	+ r232.3	+ p233.6	(NA)
Petroleum products.....	+ 141.9	+ 142.2	- 141.4	- 141.2	- r131.0	+ r140.2	+ p143.9	(NA)
Rubber and plastics products.....	+ 223.4	+ 225.8	+ 227.5	+ 234.6	- r230.8	+ p232.8	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	o r139.5	+ p140
Foods and beverages.....	+ 135.4	+ 137.3	- 136.1	+ 138.8	+ r139.4	+ r140.9	o p140.9	(NA)
Tobacco products.....	+ 124.0	- 120.8	- 119.9	- 113.6	+ 119.5	+ p121.2	(NA)	(NA)
Minerals:								
Coal.....	- 120.8	- 86.6	+ 115.9	+ 118.3	- 115.3	- 112.4	+ 114.2	+ p120
Crude oil and natural gas.....	- 126.8	- 125.5	+ 126.3	- 125.4	- r123.9	- r121.8	+ r123.6	+ p127
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	- p143
Metal mining.....	- 127.7	- 125.1	+ 135.1	+ 137.6	+ 140.2	+ r142.3	+ p146.0	(NA)
Stone and earth minerals.....	- 136.5	- 132.2	+ 135.5	+ 147.0	- 143.5	+ r149.2	+ p150.0	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	+ 109.9	+ 110.0	+ 110.3	+ 110.5	+ 111.3	+ 111.7	+ 112.2	+ 112.4
Percent rising of 22 components.....	(73)	(80)	(80)	(61)	(68)	(73)	(75)	(84)
Durable goods:								
Lumber and wood products.....	+ 122.6	+ 124.9	+ 126.8	+ 133.5	+ 137.8	+ 144.5	+ 149.5	- 143.3
Furniture and other household durables.....	+ 104.4	+ 104.5	+ 104.7	+ 105.0	+ 105.3	+ 105.4	+ 105.7	+ 105.8
Nonmetallic mineral products.....	o 108.7	+ 108.9	+ 109.2	+ 109.3	+ 110.6	+ 111.2	+ 111.9	+ 112.3
Iron and steel.....	+ 106.7	o 106.7	- 106.0	+ 106.1	+ 107.5	+ 108.0	+ 108.8	+ 108.9
Nonferrous metals.....	- 121.5	+ 121.9	+ 122.4	+ 123.5	+ 127.2	+ 128.9	+ 129.9	+ 132.4
Fabricated structural metal products.....	+ 108.4	+ 108.8	o 108.8	+ 109.0	+ 109.3	+ 109.4	+ 109.6	+ 110.2
Miscellaneous metal products.....	+ 116.7	+ 117.5	+ 117.7	+ 118.3	+ 119.6	+ 120.4	o 120.4	o 120.4
General purpose machinery and equipment.....	+ 117.9	+ 118.2	+ 118.3	o 118.3	+ 118.5	+ 119.1	+ 119.8	+ 120.0
Miscellaneous machinery.....	- 114.5	+ 115.0	+ 115.2	+ 115.6	+ 115.7	+ 116.1	+ 116.5	+ 116.6
Electrical machinery and equipment.....	+ 103.1	+ 103.2	+ 103.6	+ 103.5	o 103.5	o 103.5	+ 104.2	+ 104.3
Motor vehicles and equipment.....	- 104.1	+ 106.5	+ 106.6	o 106.6	- 106.5	- 106.4	- 106.3	+ 106.4
Miscellaneous products.....	+ 111.9	+ 112.0	+ 112.5	o 112.5	o 112.5	o 112.5	o 112.5	+ 112.7
Nondurable goods:								
Processed foods and feeds.....	+ 115.3	- 114.4	+ 114.7	o 114.7	+ 116.0	+ 116.3	+ 116.4	+ 117.3
Cotton products.....	+ 105.4	- 105.3	+ 105.4	- 105.1	- 104.8	o 104.8	- 104.6	- 104.5
Wool products.....	o 104.1	+ 104.7	- 104.6	o 104.6	+ 104.7	- 104.4	- 104.2	+ 104.3
Manmade fiber textile products.....	+ 92.5	+ 92.7	+ 93.0	- 92.9	- 92.8	- 92.3	- 92.1	+ 92.4
Apparel.....	+ 111.0	+ 111.7	+ 111.8	+ 111.9	+ 112.7	o 112.7	+ 112.8	+ 113.0
Pulp, paper, and allied products.....	+ 105.1	+ 105.2	o 105.2	o 105.2	+ 106.2	+ 106.8	+ 107.4	+ 108.0
Chemicals and allied products.....	- 97.9	- 97.8	o 97.8	- 97.7	- 97.6	+ 97.8	+ 98.0	- 97.9
Petroleum products, refined.....	- 100.9	- 99.3	- 99.2	- 99.0	- 98.9	+ 99.5	+ 101.7	+ 102.5
Rubber and rubber products.....	+ 100.7	+ 101.0	+ 101.1	o 101.1	- 100.0	+ 100.5	+ 100.9	+ 101.2
Hides, skins, leather, and related products.....	+ 120.7	+ 122.3	+ 122.4	+ 122.8	+ 123.5	- 123.4	o 123.4	+ 126.0

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			
	September	October	November	December	January	February ^r	March	April ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	+ 28,902	- 28,697	+ 28,806	- 28,347	+ 28,989	+ 29,289	- r28,998	+ 29,419
Percent rising of 23 components ²	(35)	(52)	(54)	(22)	(74)	(61)	(17)	(70)
Grocery stores	- 5,735	- 5,731	+ 5,817	- 5,744	+ 5,909	+ 5,955	- p5,920	+ (NA)
Eating and drinking places	+ 2,149	- 2,146	- 2,128	- 2,062	+ 2,094	+ 2,123	- p2,110	- (NA)
Department stores	- 2,743	+ 2,810	+ 2,925	- 2,877	- 2,861	+ 2,924	- p2,898	+ (NA)
Mail-order houses (department store merchandise) ..	- 271	+ 282	+ 293	- 275	- 273	+ 298	- p291	- (NA)
Variety stores	- 492	+ 520	+ 522	- 505	+ 535	- 534	- p509	+ (NA)
Men's and boys' wear stores	- 369	+ 375	+ 387	- 371	+ 406	+ 416	- p395	+ (NA)
Women's apparel, accessory stores	- 642	- 639	+ 642	- 589	+ 622	+ 645	- p616	+ (NA)
Shoe stores	- 275	+ 277	- 272	- 263	- 249	+ 261	- p244	+ (NA)
Furniture, home furnishings stores	+ 859	- 846	+ 853	- 852	+ 876	+ 920	+ p928	- (NA)
Household appliance, TV, radio stores	- 443	- 439	- 428	+ 429	+ 446	- 431	- p408	+ (NA)
Lumber yards, building materials dealers	+ 926	+ 933	- 911	+ 937	+ 958	+ 1,049	- p994	- (NA)
Hardware stores	- 270	+ 271	+ 280	- 267	- 261	+ 281	- p275	+ (NA)
Passenger car and other automotive dealers	+ 5,516	- 5,171	- 5,124	- 5,082	+ 5,157	+ 5,172	- p5,094	- (NA)
Tire, battery, accessory dealers	- 383	+ 385	+ 397	- 363	+ 417	+ 435	- p432	+ (NA)
Gasoline service stations	- 2,049	o 2,050	+ 2,064	- 2,052	+ 2,097	- 2,091	+ p2,135	+ (NA)
Drug and proprietary stores	- 971	- 967	- 944	+ 969	+ 979	- 959	- p957	- (NA)
Liquor stores	+ 593	+ 602	- 601	- 565	+ 634	- 603	- p660	+ (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.

F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices ^(U)	133. Canada, index of consumer prices ^(U)	132. United Kingdom, index of consumer prices ^(U)	135. West Germany, index of consumer prices ^(U)	136. France, index of consumer prices ^(U)	138. Japan, index of consumer prices ^(U)	137. Italy, index of consumer prices ^(U)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	115	117	129	123	141	153	137
February	115	117	129	123	141	154	138
March	115	118	129	123	142	154	138
April	115	119	130	124	142	154	138
May	116	119	130	124	142	153	138
June	116	120	130	124	142	152	139
July	116	121	130	124	142	152	139
August	117	121	130	123	143	153	139
September	117	121	129	123	143	156	140
October	118	121	129	123	144	159	140
November	118	121	131	123	145	159	140
December	118	122	131	123	145	160	140
1968							
January	119	123	132	125	147	161	140
February	119	123	133	125	147	161	140
March	120	123	133	125	147	162	140
April	120	124	136	125	147	162	141
May	120	124	136	125	148	163	141
June	121	124	136	126	148	161	141
July	122	125	136	126	149	162	140
August	122	125	137	125	149	162	140
September	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
November	123	127	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	141	r129	156	169	143
April	126	129	(NA)	(NA)	(NA)	171	(NA)
May							
June							
July							
August							
September							
October							
November							
December							

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

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967								
January	158	166	129	156	150	298	153	207
February	157	166	129	154	149	295	153	211
March	157	166	129	156	150	304	154	209
April	157	168	130	153	149	305	154	212
May	156	167	128	152	150	312	153	212
June	156	168	129	156	148	317	154	211
July	156	169	129	156	154	321	155	211
August	158	170	129	156	152	327	154	198
September	157	170	128	159	155	336	156	211
October	157	169	129	159	156	338	157	215
November	160	173	131	160	158	346	159	217
December	162	174	134	161	171	349	164	216
1968								
January	161	172	133	162	157	347	160	218
February	162	172	134	164	159	354	161	220
March	163	173	135	167	165	351	164	222
April	162	175	133	167	164	362	164	222
May	164	176	135	116	167	372	154	224
June	166	179	136	133	180	373	163	221
July	166	178	137	171	166	382	167	223
August	165	178	138	171	182	381	171	217
September	165	180	136	170	176	389	171	234
October	166	182	137	177	175	397	173	r235
November	168	184	139	180	186	407	177	r226
December	169	185	140	181	188	r400	178	r233
1969								
January	169	184	r138	181	184	r402	r177	236
February	170	p185	p139	p180	r188	r409	p178	230
March	r171	(NA)	(NA)	(NA)	p191	p400	(NA)	p237
April	p172				(NA)	(NA)		(NA)
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.

¹Organization for Economic Cooperation and Development.

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ⁽¹⁾	143. Canada, index of stock prices ⁽¹⁾	142. United Kingdom, index of stock prices ⁽¹⁾	146. France, index of stock prices ⁽¹⁾	145. West Germany, index of stock prices ⁽¹⁾	148. Japan, index of stock prices ⁽¹⁾	147. Italy, index of stock prices ⁽¹⁾
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	121	230	282	133
March	201	208	270	130	231	279	p137
April	r205	213	266	rp133	231	293	rp154
May	p212	p219	p256	p138	p236	p300	p153
June							
July							
August							
September							
October							
November							
December							

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

APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

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

See definitions of measures at end of part 1.

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

Quarterly series	Period covered	\overline{CI}	\overline{I}	\overline{C}	$\overline{T/C}$	QCD	$\overline{T/C}$ for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
D. OTHER KEY INDICATORS											
252. Exports of goods and services.....	IQ '60-IIQ '68....	3.10	2.25	2.07	1.08	2	0.43	2.20	1.22	6.60	3.56
253. Imports of goods and services.....	IQ '60-IIQ '68....	2.91	1.18	2.63	.45	1	.45	4.71	1.32	16.50	4.71
264. National defense purchases.....	IQ '53-IIIQ '68 ...	2.30	.78	1.99	.39	1	.39	2.95	1.24	5.17	2.95
530. Liquid liabilities to all foreigners.....	IQ '60-IIQ '68....	1.87	.86	1.55	.55	1	.55	2.54	1.32	4.13	2.54
532. Liquid and certain nonliquid liabilities to foreign official agencies.....	IQ '60-IIQ '68....	3.77	2.48	2.54	.98	1	.98	2.36	1.10	3.30	2.36
534. U.S. official reserve assets.....	IQ '60-IIQ '68....	2.00	1.14	1.56	.73	1	.73	2.36	1.32	3.67	2.36
536. Merchandise exports, adjusted.....	IQ '60-IIIQ '68 ...	3.97	2.83	2.41	1.17	2	.48	1.79	1.26	3.78	3.67
537. Merchandise imports, adjusted.....	IQ '60-IIIQ '68 ...	3.74	1.48	3.29	.45	1	.45	3.78	1.36	5.67	3.78
540. Investment income, military sales, and other services, exports.....	IQ '60-IIQ '68....	3.43	2.11	2.54	.83	1	.83	1.94	1.27	6.60	1.94
541. Foreign investment income, military expenditures, and other services, imports.....	IQ '60-IIQ '68....	2.41	1.47	1.76	.84	1	.84	2.06	1.27	5.50	2.06
542. Income on U.S. investments abroad.....	IQ '60-IIQ '68....	6.02	3.96	3.76	1.05	2	.43	1.74	1.18	3.67	2.91
543. Income on foreign investments in U.S.....	IQ '60-IIQ '68....	3.78	1.78	3.66	.49	1	.49	5.50	1.27	5.50	5.50
544. Receipts from foreign travelers in U.S.....	IQ '60-IIQ '68....	3.58	2.17	2.59	.84	1	.84	4.13	1.38	4.13	4.13
545. Payments by U.S. travelers abroad.....	IQ '60-IIQ '68....	3.69	2.45	2.60	.94	1	.94	2.75	1.43	5.50	2.75
546. Military sales to foreigners.....	IQ '60-IIQ '68....	17.78	13.99	9.32	1.50	2	.63	1.43	1.22	1.94	1.88
547. U.S. military expenditures abroad.....	IQ '60-IIQ '68....	3.86	2.38	2.79	.85	1	.85	2.36	1.27	4.13	2.36
548. Receipts from transportation and other services...	IQ '60-IIQ '68....	2.13	1.23	1.89	.65	1	.65	3.00	1.27	33.00	3.00
549. Payments for transportation and other services...	IQ '60-IIQ '68....	2.76	1.91	1.71	1.12	2	.48	1.83	1.27	5.50	3.56
601. Fed. receipts, nat'l. income and product accts....	IQ '53-IQ '68....	2.50	.92	2.24	.41	1	.41	4.00	1.40	6.00	4.00
602. Fed. expend., nat'l. income and product accts....	IQ '53-IIQ '68....	2.19	.92	1.92	.48	1	.48	4.07	1.24	5.55	4.07
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income.....	IQ '53-IIQ '68....	8.22	6.42	4.44	1.44	2	.52	1.56	1.30	3.21	3.00
858. Output per man-hour, total private nonfarm.....	IQ '53-IIQ '68....	.88	.41	.71	.58	1	.58	3.21	1.22	8.71	3.21

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 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).

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

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

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

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

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

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

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

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT												
245. Change in business inventories, total	IQ '53-IIIQ '68 ..	Ann. rate, bil. dol.	2.78	1.90	1.49	1.27	2	0.56	1.72	1.35	4.13	2.77
250. Net exports of goods and services	IQ '53-IIIQ '68 ..	... do .....	.84	.45	.62	.72	1	.72	2.38	1.35	4.43	2.38
271. Change in business inventories, durable goods.	IQ '53-IIIQ '68 ..	... do	2.37	1.58	1.34	1.19	2	.58	1.68	1.32	3.26	2.77
275. Change in bus. inventories, nondurable goods.	IQ '53-IIIQ '68 ..	... do	1.46	1.24	.52	2.39	2	.86	1.48	1.29	2.70	2.18
298. Government surplus or deficit, total	IQ '53-IIIQ '68 ..	... do	2.65	1.37	2.14	.64	1	.64	2.82	1.38	3.87	2.82
B. CYCLICAL INDICATORS												
15. Profits (after taxes) per dollar of sales, mfg. ...	IQ '53-IVQ '68 ..	Cents .....	.30	.22	.20	1.14	2	.48	2.52	1.29	3.32	3.44
22. Ratio of profits to income originating, corporate, all industries	IQ '53-IIIQ '68 ..	Percent .....	.47	.32	.33	.97	1	.97	2.48	1.29	4.77	2.48
*67. Bank rates on short-term bus. loans @	IQ '53-IIIQ '68 ..	... do .....	.11	.05	.11	.48	1	.48	2.70	1.48	3.65	2.70
245. Change in business inventories, total	IQ '53-IIIQ '68 ..	Ann. rate, bil. dol.	2.78	1.90	1.49	1.27	2	.56	1.72	1.35	4.13	2.77
C. ANTICIPATIONS AND INTENTIONS												
480. Change in freight carloadings @	IQ '57-IIIQ '68 ..	Mil. cars	93.26	53.01	56.21	.94	1	.94	2.30	1.35	3.07	2.30
D. OTHER KEY INDICATORS												
250. Balance on goods and services, excluding military grants	IQ '60-IIQ '68 ..	Mil. dol.	226.15	133.56	141.03	.95	1	.95	1.57	1.32	3.30	1.57
520. U.S. balance of payments, liquidity balance basis	IQ '60-IIIQ '68 ..	... do	418.21	250.03	274.48	.91	1	.91	2.43	1.36	2.83	2.43
522. U.S. balance of payments, official settlements basis	IQ '60-IIIQ '68 ..	... do	628.65	399.84	314.91	1.27	2	.70	2.00	1.48	2.43	2.36
525. Net capital movements plus unilateral transfers, liquidity balance basis	IQ '60-IIQ '68 ..	... do	546.94	403.46	319.64	1.26	2	.62	1.74	1.32	2.75	2.67
527. Net capital movements plus unilateral transfers, official settlements basis	IQ '60-IIQ '68 ..	... do	720.58	490.28	345.45	1.42	2	.65	1.74	1.43	2.75	2.29
560. Foreign direct investments in the U.S.	IQ '60-IIQ '68 ..	... do	66.03	55.20	26.40	2.09	3	(1)	1.38	1.27	1.83	1.76
561. U.S. direct investments abroad	IQ '60-IIQ '68 ..	... do	190.52	156.95	81.17	1.93	2	.89	1.50	1.38	2.54	2.13
564. Foreign purchases of U.S. securities	IQ '60-IIQ '68 ..	... do	145.42	107.83	82.79	1.30	2	.63	1.83	1.32	2.75	2.00
565. U.S. purchases of foreign securities	IQ '60-IIQ '68 ..	... do	138.76	119.43	75.26	1.59	2	.38	1.22	1.14	3.00	2.91
570. Government grants and capital transactions, net	IQ '60-IIQ '68 ..	... do	243.76	182.71	119.68	1.53	2	.80	1.50	1.38	1.94	1.88
575. Banking and other capital transactions, net ...	IQ '60-IIQ '68 ..	... do	297.24	205.48	173.39	1.19	2	.52	1.57	1.32	3.30	2.29
600. Fed. balance, nat'l. income and product accts.	IQ '53-IIIQ '67 ..	Ann. rate, bil. dol.	2.61	1.36	2.00	.68	1	.68	2.23	1.38	3.62	2.23
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual)	IQ '53-IIIQ '68 ..	... do	4.24	1.60	3.56	.45	1	.45	3.26	1.27	5.17	3.26
850. Ratio, output to capacity, manufacturing	IQ '53-IIIQ '68 ..	Percent	1.72	.69	1.40	.49	1	.49	2.82	1.41	3.65	2.82
857. Vacancy rate in total rental housing @	IQ '56-IIQ '68 ..	... do .....	.26	.16	.17	.93	1	.93	2.04	1.36	3.27	2.04

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

@ Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

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 @ (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	
54. SALES OF RETAIL STORES (MILLION DOLLARS)¹												TOTAL					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	9,583	9,852	9,769	9,947	10,061	10,146	10,176	10,141	10,462	10,609	10,792	10,842	29,204	30,154	30,779	32,243	122,380
1948..	10,883	10,866	11,021	11,210	10,906	11,173	11,257	11,331	11,230	11,240	11,159	11,404	32,770	33,289	33,818	33,803	139,680
1949..	10,949	11,099	11,191	11,290	11,223	11,217	10,993	11,106	11,263	11,160	11,221	11,052	33,239	33,730	33,362	33,433	133,764
1950..	11,339	11,589	11,674	11,716	11,916	12,345	13,300	13,349	12,694	12,338	12,069	12,959	34,602	35,977	39,343	37,386	147,308
1951..	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952..	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,042	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953..	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,898	42,531	42,114	41,634	169,374
1954..	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,887	42,220	42,060	43,158	169,225
1955..	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,713	15,652	15,931	46,666	45,641	46,499	46,898	189,704
1956..	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,328	47,084	47,476	48,232	189,320
1957..	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	199,999
1958..	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,539
1959..	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,900	53,494	215,206
1960..	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	218,488
1961..	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	219,124
1962..	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,351	235,395
1963..	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,501
1964..	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	64,486	66,029	261,013
1965..	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	283,341
1966..	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,366	25,384	75,342	74,959	76,610	76,507	303,418
1967..	25,828	25,478	25,758	25,940	25,966	26,488	26,325	26,298	26,899	26,129	26,396	26,545	77,064	78,394	79,522	79,870	314,050
56. MANUFACTURING AND TRADE SALES (MILLION DOLLARS)²												TOTAL					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	34,353	34,131	34,380	34,890	34,702	35,398	35,881	36,053	36,012	35,864	39,571	35,662	102,864	104,990	107,946	107,097	422,897
1949..	35,053	34,737	34,489	34,189	33,521	33,648	33,065	33,623	34,189	32,919	33,275	32,934	104,279	101,358	100,877	99,124	405,638
1950..	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,669	39,880	43,028	102,989	110,622	126,283	123,573	463,467
1951..	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,454
1952..	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496	130,239	132,341	133,461	141,488	537,529
1953..	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	47,828	47,540	46,333	45,602	143,139	148,237	145,385	139,475	576,236
1954..	45,968	46,435	46,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,388	138,851	137,820	142,079	557,340
1955..	49,320	49,828	50,744	51,334	51,467	51,645	51,885	51,784	52,902	52,842	53,248	53,391	149,892	154,446	156,376	159,481	620,395
1956..	53,110	52,874	53,235	53,660	53,768	54,124	51,804	53,695	54,439	55,209	59,613	56,255	159,219	161,552	159,938	167,077	647,786
1957..	56,568	57,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837	170,171	167,540	168,616	164,296	670,623
1958..	53,701	52,836	52,305	52,333	52,754	53,593	54,071	54,802	55,020	55,631	56,645	57,077	158,842	156,680	163,893	169,353	650,768
1959..	57,701	58,714	59,341	60,529	61,377	61,333	61,013	59,013	58,895	58,789	58,466	60,434	175,756	183,239	178,921	177,689	715,605
1960..	61,806	61,555	61,075	61,660	60,827	60,672	60,468	59,927	60,374	60,189	59,415	59,626	184,436	183,159	180,769	179,226	727,590
1961..	58,675	58,948	59,893	59,468	60,216	61,204	60,539	61,996	62,191	63,002	63,634	63,975	177,516	180,888	184,726	190,611	733,741
1962..	64,347	64,348	65,216	65,274	65,186	64,810	65,025	65,632	65,772	66,218	67,118	66,812	193,911	193,270	196,429	199,348	784,958
1963..	66,399	67,563	67,644	68,211	68,201	68,874	69,986	69,275	69,584	70,602	69,794	71,122	201,608	209,286	208,845	211,518	827,255
1964..	71,901	71,662	71,438	72,562	73,360	73,244	74,128	74,004	75,026	73,874	74,692	76,983	215,001	219,166	223,158	225,549	882,874
1965..	77,241	77,189	78,818	79,145	79,137	79,477	80,845	81,270	80,212	82,109	83,391	83,799	233,248	237,759	242,327	249,299	962,633
1966..	85,197	85,429	87,031	86,437	86,151	87,680	86,746	87,926	88,441	88,872	87,929	87,910	257,657	260,268	263,113	264,716	1045,754
1967..	88,078	87,323	87,632	87,656	88,016	89,184	88,508	89,967	90,113	89,072	90,170	92,147	263,033	264,856	268,588	271,989	1068,466

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

²See "New Features and Changes for This Issue," page iii in this and the March 1969 issues.

(MAY 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	
851. RATIO, INVENTORIES TO SALES, MANUFACTURING AND TRADE (RATIO)												AVERAGE					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	1.38	1.41	1.42	1.41	1.42	1.42	1.42	1.43	1.44	1.46	1.48	1.47	1.40	1.42	1.43	1.47	1.43
1949..	1.52	1.54	1.54	1.53	1.55	1.53	1.54	1.51	1.49	1.54	1.51	1.50	1.53	1.54	1.51	1.52	1.52
1950..	1.48	1.44	1.43	1.42	1.39	1.34	1.22	1.23	1.33	1.39	1.46	1.39	1.45	1.38	1.26	1.41	1.38
1951..	1.38	1.43	1.48	1.54	1.56	1.59	1.64	1.62	1.63	1.62	1.62	1.64	1.43	1.56	1.63	1.63	1.56
1952..	1.63	1.62	1.63	1.61	1.58	1.58	1.61	1.58	1.55	1.52	1.54	1.52	1.63	1.59	1.58	1.53	1.58
1953..	1.55	1.53	1.52	1.54	1.55	1.57	1.56	1.60	1.62	1.62	1.65	1.67	1.53	1.59	1.59	1.65	1.58
1954..	1.65	1.62	1.63	1.60	1.62	1.60	1.60	1.60	1.60	1.58	1.54	1.51	1.63	1.61	1.60	1.54	1.60
1955..	1.49	1.48	1.47	1.45	1.46	1.47	1.47	1.49	1.46	1.48	1.48	1.49	1.48	1.46	1.47	1.48	1.47
1956..	1.51	1.54	1.54	1.54	1.55	1.55	1.63	1.58	1.57	1.56	1.56	1.55	1.53	1.59	1.59	1.56	1.56
1957..	1.55	1.54	1.56	1.59	1.59	1.58	1.58	1.58	1.61	1.61	1.62	1.65	1.55	1.59	1.59	1.63	1.59
1958..	1.65	1.67	1.68	1.66	1.64	1.61	1.59	1.56	1.56	1.55	1.52	1.52	1.67	1.64	1.57	1.53	1.60
1959..	1.51	1.49	1.48	1.47	1.46	1.48	1.49	1.54	1.54	1.54	1.55	1.52	1.49	1.47	1.52	1.54	1.51
1960..	1.50	1.52	1.55	1.54	1.57	1.57	1.58	1.59	1.58	1.59	1.61	1.59	1.52	1.56	1.58	1.60	1.57
1961..	1.61	1.60	1.57	1.58	1.56	1.53	1.55	1.52	1.52	1.50	1.50	1.50	1.59	1.56	1.53	1.50	1.54
1962..	1.50	1.51	1.50	1.50	1.51	1.53	1.53	1.52	1.52	1.52	1.50	1.53	1.50	1.51	1.52	1.52	1.51
1963..	1.53	1.50	1.51	1.50	1.50	1.50	1.48	1.50	1.50	1.48	1.51	1.48	1.51	1.50	1.49	1.49	1.50
1964..	1.47	1.48	1.49	1.48	1.47	1.48	1.46	1.47	1.46	1.48	1.48	1.45	1.48	1.48	1.46	1.47	1.47
1965..	1.46	1.46	1.45	1.45	1.46	1.47	1.45	1.46	1.48	1.45	1.44	1.45	1.46	1.46	1.46	1.45	1.46
1966..	1.43	1.44	1.43	1.45	1.48	1.47	1.50	1.49	1.50	1.51	1.54	1.56	1.43	1.47	1.50	1.54	1.48
1967..	1.57	1.59	1.59	1.59	1.59	1.57	1.59	1.57	1.57	1.59	1.57	1.56	1.58	1.58	1.58	1.57	1.58
500. MERCHANDISE TRADE BALANCE (MILLION DOLLARS)												TOTAL					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	583	513	468	513	472	369	459	499	354	435	300	511	1,564	1,354	1,312	1,246	5,476
1949..	603	505	547	550	498	555	461	490	342	333	265	264	1,655	1,603	1,293	862	5,413
1950..	202	186	195	180	136	147	34	-8	-66	-19	64	24	583	463	-40	69	1,075
1951..	31	95	83	251	148	164	294	348	395	301	428	497	209	563	1,037	1,226	3,035
1952..	394	354	377	268	290	181	124	115	112	106	122	38	1,125	739	351	266	2,481
1953..	137	69	78	26	76	85	112	116	187	133	162	236	284	187	415	531	1,417
1954..	107	195	100	251	239	156	229	216	238	306	326	256	402	646	683	888	2,619
1955..	282	301	252	211	194	242	271	264	243	215	170	255	835	647	778	640	2,900
1956..	244	227	313	375	374	373	349	389	455	454	390	785	784	1,122	1,193	1,629	4,728
1957..	596	521	763	639	500	616	506	518	531	460	468	413	1,880	1,755	1,555	1,341	6,531
1958..	370	300	334	313	312	300	338	318	271	258	245	200	1,004	925	927	703	3,559
1959..	148	55	106	87	-10	56	170	143	117	144	85	141	309	133	430	370	1,242
1960..	288	202	250	274	366	368	443	415	451	488	512	489	740	1,008	1,309	1,489	4,546
1961..	469	554	591	479	415	441	338	452	403	510	439	375	1,614	1,335	1,193	1,318	5,460
1962..	347	494	324	436	368	523	409	362	419	226	298	431	1,165	1,327	1,190	955	4,637
1963..	- 101	632	469	515	490	405	392	405	510	484	487	571	1,000	1,410	1,307	1,342	5,259
1964..	631	614	549	556	542	556	542	510	678	600	495	739	1,794	1,654	1,730	1,834	7,012
1965..	28	17	878	595	503	386	558	504	433	464	438	451	923	1,484	1,495	1,353	5,255
1966..	332	339	480	226	355	383	253	323	214	313	296	271	1,151	964	790	880	3,785
1967..	322	366	359	410	432	398	357	421	399	161	275	184	1,047	1,240	1,177	620	4,084

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

(MAY 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 (S) (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					
502. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS, TOTAL (MILLION DOLLARS)																	TOTAL				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	1,110	1,102	1,049	1,023	1,062	989	1,069	1,125	950	1,059	855	1,188	3,261	3,074	3,144	3,098	12,577				
1949..	1,190	1,072	1,095	1,085	1,046	1,078	976	977	908	906	868	858	3,357	3,209	2,861	2,632	12,059				
1950..	795	792	772	786	772	831	821	813	899	893	940	915	2,359	2,389	2,523	2,748	10,019				
1951..	970	1,022	1,080	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,976				
1952..	1,250	1,236	1,281	1,138	1,129	1,063	970	1,012	1,028	1,004	1,026	1,016	3,763	3,330	3,010	3,046	13,153				
1953..	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,293				
1954..	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,832				
1955..	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,873	3,701	14,314				
1956..	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333				
1957..	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	4,511	4,973	4,839	4,573	19,496				
1958..	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,379				
1959..	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,432				
1960..	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,683	1,673	1,631	4,629	4,914	5,032	4,989	19,564				
1961..	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,230				
1962..	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	21,022				
1963..	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,410				
1964..	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,190	2,183	2,394	6,195	6,237	6,450	6,727	25,609				
1965..	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,390	6,940	6,920	7,089	26,539				
1966..	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,402				
1967..	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,413	2,671	2,677	7,145	7,739	7,764	7,763	31,011				
512. GENERAL IMPORTS, TOTAL (MILLION DOLLARS)																	TOTAL				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	526	589	582	510	590	620	610	626	596	620	555	677	1,697	1,720	1,832	1,852	7,101				
1949..	587	567	548	534	548	523	515	487	565	572	603	594	1,702	1,609	1,567	1,769	6,643				
1950..	592	606	577	606	636	684	787	821	955	912	876	891	1,775	1,926	2,363	2,679	8,943				
1951..	939	927	997	1,005	986	967	940	885	838	800	845	812	2,863	2,958	2,663	2,457	10,941				
1952..	856	881	904	870	839	882	846	897	915	899	904	918	2,641	2,591	2,658	2,781	10,671				
1953..	904	902	923	998	931	913	899	910	968	818	873	837	2,129	2,842	2,777	2,328	10,876				
1954..	855	852	762	945	848	935	847	851	818	805	821	874	2,469	2,728	2,516	2,500	10,213				
1955..	886	897	907	902	939	928	953	952	992	1,043	1,045	971	2,690	2,769	2,897	3,061	11,417				
1956..	1,048	1,063	1,034	1,019	1,040	1,069	1,063	1,065	1,132	1,053	969	1,050	3,142	3,128	3,260	3,074	12,604				
1957..	1,057	1,056	1,118	1,100	1,060	1,058	1,111	1,099	1,074	1,086	1,065	1,080	3,231	3,218	3,284	3,231	12,964				
1958..	1,053	1,022	1,051	1,051	1,066	1,037	1,023	1,046	1,083	1,091	1,156	1,139	3,126	3,154	3,152	3,386	12,818				
1959..	1,166	1,202	1,220	1,218	1,330	1,301	1,227	1,289	1,411	1,184	1,292	1,353	3,588	3,849	3,927	3,829	15,193				
1960..	1,247	1,353	1,291	1,353	1,278	1,276	1,268	1,245	1,210	1,197	1,162	1,142	3,891	3,907	3,723	3,801	15,022				
1961..	1,154	1,154	1,164	1,158	1,162	1,180	1,359	1,243	1,266	1,298	1,305	1,326	3,472	3,500	3,868	3,929	14,769				
1962..	1,320	1,325	1,339	1,368	1,396	1,355	1,341	1,347	1,479	1,316	1,419	1,380	3,984	4,119	4,167	4,115	16,385				
1963..	1,089	1,510	1,485	1,412	1,409	1,432	1,447	1,507	1,455	1,499	1,459	1,488	4,084	4,253	4,409	4,406	17,152				
1964..	1,421	1,462	1,518	1,525	1,535	1,525	1,576	1,585	1,599	1,590	1,688	1,655	4,401	4,585	4,720	4,893	18,599				
1965..	1,199	1,606	1,861	1,811	1,797	1,848	1,742	1,825	1,858	1,885	1,941	1,911	4,666	5,456	5,425	5,737	21,284				
1966..	1,966	2,013	2,050	2,090	2,060	2,102	2,216	2,137	2,288	2,303	2,195	2,196	6,029	6,252	6,641	6,694	25,616				
1967..	2,317	2,216	2,166	2,198	2,118	2,184	2,245	2,145	2,198	2,254	2,396	2,493	6,699	6,500	6,588	7,143	26,930				

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

(MAY 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	
781. INDEX OF CONSUMER PRICES, ALL ITEMS (1957-59=100)^{\text{\textcircled{a}}}												AVERAGE					
1945..	62.0	61.9	61.9	62.0	62.5	63.0	63.2	63.2	62.9	62.9	63.2	63.4	61.9	62.5	63.1	63.2	62.7
1946..	63.4	63.2	63.6	64.0	64.3	65.0	68.9	70.4	71.2	72.6	74.3	74.9	63.4	64.4	70.2	73.9	68.0
1947..	74.9	74.8	76.4	76.4	76.2	76.8	77.4	78.3	80.1	80.1	80.6	81.7	75.4	76.5	78.6	80.8	77.8
1948..	82.6	81.9	81.7	82.8	83.4	84.0	85.0	85.4	85.4	85.0	84.4	83.9	82.1	83.4	85.3	84.4	83.8
1949..	83.7	82.8	83.0	83.2	83.0	83.1	82.6	82.8	83.2	82.7	82.8	82.3	83.2	83.1	82.9	82.6	83.0
1950..	82.0	81.8	82.1	82.2	82.6	83.0	83.9	84.5	85.1	85.6	86.0	87.1	82.0	82.6	84.5	86.2	83.8
1951..	88.5	89.6	89.9	90.0	90.4	90.3	90.4	90.4	91.0	91.4	91.9	92.2	89.3	90.2	90.6	91.8	90.5
1952..	92.2	91.6	91.6	92.0	92.1	92.4	93.0	93.2	93.0	93.1	93.2	93.0	91.8	92.2	93.1	93.1	92.5
1953..	92.8	92.4	92.6	92.7	92.9	93.3	93.5	93.7	93.9	94.1	93.7	93.6	92.8	93.0	93.7	93.8	93.2
1954..	93.9	93.7	93.6	93.4	93.7	93.8	93.9	93.7	93.5	93.3	93.4	93.2	93.7	93.6	93.7	93.3	93.6
1955..	93.2	93.2	93.2	93.1	93.1	93.2	93.5	93.3	93.6	93.6	93.7	93.5	93.2	93.1	93.5	93.6	93.3
1956..	93.4	93.4	93.5	93.6	94.1	94.7	95.4	95.2	95.4	95.9	96.0	96.2	93.4	94.1	95.3	96.0	94.7
1957..	96.3	96.7	96.9	97.2	97.5	98.0	98.5	98.6	98.7	98.7	99.1	99.1	96.6	97.6	98.6	99.0	98.0
1958..	99.7	99.8	100.5	100.7	100.7	100.8	101.0	100.8	100.8	100.8	101.0	100.8	100.0	100.7	100.9	100.9	100.7
1959..	100.9	100.8	100.8	101.0	101.1	101.5	101.8	101.7	102.0	102.3	102.4	102.3	100.8	101.2	101.8	102.3	101.5
1960..	102.2	102.4	102.4	102.9	102.9	103.1	103.2	103.2	103.3	103.7	103.8	103.9	102.3	103.0	103.2	103.8	103.1
1961..	103.8	103.9	103.9	103.9	103.8	104.0	104.4	104.3	104.6	104.6	104.6	104.5	103.9	103.9	104.4	104.6	104.2
1962..	104.5	104.8	105.0	105.2	105.2	105.3	105.5	105.5	106.1	106.0	106.0	105.8	104.8	105.2	105.7	105.9	105.4
1963..	106.0	106.1	106.2	106.2	106.2	106.6	107.1	107.1	107.1	107.2	107.4	107.6	106.1	106.3	107.1	107.4	106.7
1964..	107.7	107.6	107.7	107.8	107.8	108.0	108.3	108.2	108.4	108.5	108.7	108.8	107.7	107.9	108.3	108.7	108.1
1965..	108.9	108.9	109.0	109.3	109.6	110.1	110.2	110.0	110.2	110.4	110.6	111.0	108.9	109.7	110.1	110.7	109.9
1966..	111.0	111.6	112.0	112.5	112.6	112.9	113.3	113.8	114.1	114.5	114.6	114.7	111.5	112.7	113.7	114.6	113.1
1967..	114.7	114.8	115.0	115.3	115.6	116.0	116.5	116.9	117.1	117.5	117.8	118.2	114.8	115.6	116.8	117.8	116.3
782. INDEX OF CONSUMER PRICES, FOOD (1957-59=100)²												AVERAGE					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	77.2	77.9	80.2	79.5	79.2	79.6	80.3	81.4	84.0	84.2	84.9	87.1	78.4	79.4	81.9	85.4	81.3
1948..	88.2	87.5	85.6	87.8	88.9	89.4	90.1	89.7	89.1	88.3	86.8	86.2	81.1	88.7	89.6	87.1	88.2
1949..	86.0	85.4	85.4	85.6	85.2	85.4	83.9	84.0	84.8	83.9	84.0	83.0	85.6	85.4	84.2	83.6	84.7
1950..	82.3	83.3	83.3	83.4	84.0	84.9	86.5	87.1	87.2	88.0	88.2	91.1	83.0	84.1	86.9	89.1	85.8
1951..	93.2	96.3	95.9	95.4	95.6	94.8	94.5	94.2	94.5	95.8	96.7	97.9	95.1	95.3	94.4	96.8	95.4
1952..	97.7	96.7	96.4	97.1	97.0	96.7	97.5	97.7	97.1	97.2	97.2	96.9	96.9	96.9	97.4	97.1	97.1
1953..	96.1	95.6	95.6	95.2	95.0	95.9	95.3	95.6	95.9	96.0	94.8	95.7	93.8	95.4	95.6	95.5	95.6
1954..	96.2	96.4	95.9	95.9	96.0	95.8	95.8	95.5	94.8	94.4	94.3	94.2	96.2	95.9	95.4	94.3	95.4
1955..	94.2	94.8	94.8	94.8	94.2	93.6	93.7	93.3	94.0	93.7	93.4	93.4	94.6	94.2	93.7	93.5	94.0
1956..	93.0	92.8	93.2	93.5	94.1	95.0	96.0	95.0	95.2	95.6	96.0	96.3	93.0	94.2	95.4	96.0	94.7
1957..	96.1	96.9	96.7	96.8	97.0	97.7	98.3	99.3	98.7	98.5	98.6	98.9	96.6	97.2	98.8	98.7	97.8
1958..	100.7	101.1	103.1	103.4	103.1	102.4	102.0	101.9	101.4	101.3	101.5	101.1	101.6	103.0	101.8	101.3	101.9
1959..	101.2	100.6	100.3	99.9	99.7	100.2	100.2	100.0	100.2	100.2	100.2	100.3	100.7	99.9	100.1	100.2	100.3
1960..	100.0	99.7	100.1	101.5	101.5	101.4	101.2	101.5	101.6	102.5	102.9	103.3	99.9	101.5	101.4	102.9	101.4
1961..	103.0	103.1	103.0	102.8	102.5	102.2	102.5	102.4	102.4	102.5	102.2	102.3	103.0	102.9	102.4	102.3	102.6
1962..	102.7	103.2	103.5	103.6	103.5	103.3	103.0	103.4	104.6	104.3	104.4	103.8	103.1	103.3	103.7	104.2	103.6
1963..	104.9	105.0	104.9	104.4	104.5	104.9	105.4	105.5	105.2	104.9	105.5	105.7	104.9	104.6	105.4	105.4	105.1
1964..	106.0	106.0	105.9	105.9	106.0	106.2	106.4	106.3	106.9	106.9	107.2	107.2	106.0	106.0	106.5	107.1	106.4
1965..	106.8	106.6	107.1	107.6	108.3	110.1	110.1	109.4	109.4	109.7	110.1	110.9	106.8	108.7	109.6	110.2	108.8
1966..	111.6	113.1	114.2	114.3	114.1	113.9	113.4	115.0	115.2	115.6	115.3	115.2	113.0	114.1	114.5	115.4	114.2
1967..	114.9	114.3	114.5	114.0	114.4	115.1	115.2	115.8	116.6	115.7	116.1	116.6	114.6	114.3	115.5	116.1	115.2

¹This series contains no revisions.

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

C. Historical Data for Selected Series--Continued

This appendix contains historical data for BCD series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for (a) new series which have been added to the report, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the "Index--Series Finding Guide" for the latest issue in which historical data for each series were published. Current data are shown in the basic tables of the report. Data are seasonally adjusted unless the symbol $\text{\textcircled{a}}$ (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	
783. INDEX OF CONSUMER PRICES, COMMODITIES LESS FOOD (1957-59=100)¹													AVERAGE				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	82.4	83.8	85.0	87.0	83.9
1948..	...	...	...	...	...	...	...	...	...	...	...	...	88.8	90.1	91.9	91.6	90.3
1949..	...	...	...	...	...	...	...	...	...	...	...	...	90.2	89.2	87.7	87.2	89.0
1950..	...	...	...	...	...	...	...	...	...	...	...	...	87.1	87.7	89.9	92.2	86.9
1951..	...	...	...	...	...	...	...	...	...	...	...	...	95.0	96.0	96.4	96.6	95.6
1952..	...	...	...	...	...	...	...	...	...	...	...	...	96.4	96.3	96.3	96.1	96.4
1953..	...	...	...	...	...	...	...	...	...	...	...	...	96.4	96.8	96.8	96.3	96.6
1954..	...	...	...	...	...	...	...	...	...	...	...	...	96.1	95.9	95.0	95.0	95.6
1955..	...	...	...	...	...	...	...	...	...	...	...	...	94.9	94.7	94.9	95.0	94.9
1956..	94.8	95.0	95.2	95.1	95.3	95.5	95.8	96.1	96.5	97.2	97.2	97.4	95.0	95.3	96.1	97.3	95.9
1957..	97.7	98.0	98.4	98.7	98.6	98.8	98.9	98.9	99.1	99.0	99.7	99.5	98.0	98.7	99.0	99.4	98.8
1958..	99.8	99.6	99.6	99.6	99.8	99.8	99.9	99.9	99.9	99.3	100.2	100.4	99.7	99.7	99.9	100.2	99.9
1959..	100.3	100.4	100.7	100.8	101.0	101.2	101.4	101.5	101.5	101.8	101.8	101.9	100.5	101.0	101.5	101.8	101.2
1960..	102.0	102.1	101.8	101.8	101.6	101.6	101.6	101.7	101.6	101.6	101.4	101.6	102.0	101.7	101.6	101.5	101.7
1961..	101.6	101.7	101.7	101.5	101.7	101.9	102.1	102.3	102.4	102.4	102.4	102.2	101.7	101.7	102.3	102.3	102.0
1962..	102.2	102.4	102.6	102.8	102.8	102.8	102.7	102.8	103.2	103.0	103.0	103.0	102.4	102.8	102.9	103.0	102.8
1963..	102.8	102.9	103.1	103.2	103.1	103.4	103.6	103.8	103.6	103.9	104.1	104.2	102.9	103.2	103.7	104.1	103.5
1964..	104.5	104.3	104.5	104.3	104.4	104.4	104.4	104.4	104.3	104.3	104.4	104.7	104.4	104.4	104.4	104.5	104.4
1965..	105.1	104.9	105.0	105.0	105.2	105.1	104.8	104.9	104.9	105.0	105.2	105.5	105.0	105.1	104.9	105.2	105.1
1966..	105.4	105.6	105.8	106.0	106.3	106.4	106.8	106.8	107.1	107.4	107.4	107.5	105.6	106.2	106.9	107.4	106.5
1967..	107.4	107.8	108.0	108.4	108.7	108.9	109.2	109.6	110.1	110.4	110.7	110.9	107.7	108.7	109.6	110.7	109.2
784. INDEX OF CONSUMER PRICES, SERVICES (1957-59=100)^{\text{\textcircled{a}}} 2													AVERAGE				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	61.3	61.4	61.6	61.7	61.5
1946..	...	...	...	...	...	...	...	...	...	...	...	...	62.1	62.6	63.2	63.8	62.7
1947..	...	...	...	...	...	...	...	...	...	...	...	...	64.4	64.6	66.2	67.2	65.3
1948..	...	...	...	...	...	...	...	...	...	...	...	...	68.1	68.9	70.5	71.3	69.4
1949..	...	...	...	...	...	...	...	...	...	...	...	...	72.0	72.4	73.0	73.8	72.6
1950..	...	...	...	...	...	...	...	...	...	...	...	...	74.2	74.6	75.5	76.5	75.0
1951..	...	...	...	...	...	...	...	...	...	...	...	...	78.1	78.6	79.5	80.5	78.9
1952..	...	...	...	...	...	...	...	...	...	...	...	...	81.3	82.4	83.1	84.2	82.4
1953..	...	...	...	...	...	...	...	...	...	...	...	...	84.9	85.7	86.9	87.7	86.0
1954..	...	...	...	...	...	...	...	...	...	...	...	...	88.1	88.6	89.1	89.4	88.7
1955..	...	...	...	...	...	...	...	...	...	...	...	...	89.9	90.5	90.9	91.4	90.5
1956..	91.7	91.8	91.9	92.2	92.4	92.6	92.9	93.2	93.4	93.6	93.8	94.2	91.8	92.4	93.2	93.9	92.8
1957..	94.6	95.0	95.6	95.7	96.1	96.4	96.8	97.2	97.4	97.7	98.2	98.4	95.1	96.1	97.1	98.1	96.6
1958..	98.9	99.2	99.6	99.9	100.1	100.2	100.5	100.8	100.9	100.9	101.1	101.2	99.2	100.1	100.7	101.1	100.3
1959..	101.6	101.9	102.1	102.5	102.7	102.8	103.2	103.7	104.2	104.4	104.6	104.8	101.9	102.7	103.7	104.6	103.2
1960..	105.0	105.6	105.9	106.1	106.3	106.4	106.7	106.9	107.2	107.4	107.6	107.7	105.5	106.3	106.9	107.6	106.6
1961..	108.0	108.2	108.4	108.5	108.7	108.8	108.8	108.9	109.2	109.3	109.5	109.7	108.2	108.7	109.0	109.5	108.8
1962..	109.9	110.1	110.3	110.5	110.7	110.8	111.1	111.3	111.2	111.3	111.5	111.6	110.1	110.7	111.2	111.5	110.9
1963..	112.0	112.1	112.3	112.5	112.6	112.9	113.1	113.3	113.5	113.7	113.9	114.1	112.1	112.7	113.3	113.9	113.0
1964..	114.2	114.3	114.5	114.8	114.9	115.1	115.3	115.4	115.5	115.7	116.0	116.2	114.3	114.9	115.4	116.0	115.2
1965..	116.6	116.9	117.0	117.3	117.5	117.6	117.8	117.9	118.5	118.7	119.0	119.3	116.8	117.5	118.1	119.0	117.8
1966..	119.5	119.7	120.1	121.1	121.5	122.0	122.6	123.0	123.5	124.1	124.7	125.2	119.8	121.5	123.0	124.7	122.3
1967..	125.5	125.9	126.3	126.6	127.0	127.4	127.7	128.2	128.7	129.1	129.6	130.1	125.9	127.0	128.2	129.6	127.7

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

²This series contains no revisions, but has not previously been shown.

(MAY 1969)

D. Descriptions and Sources of Series

Balance of Payments and Major Components (Series 250, 252, 253, 520, 522, 525, 527, 530, 532, 534, 536, 537, 540-549, 560, 561, 564, 565, 570, and 575)

These series measure, in dollars, the United States' international balance of payments on two bases (the liquidity balance basis and the official reserve transactions basis) and the major types of economic transactions between residents of the United States and the rest of the world.

Data on U.S. international transactions are derived from a variety of sources, including merchandise import and export data from the Bureau of the Census (with certain adjustments for valuation, coverage, and timing); reports to the Office of Business Economics by U.S. companies with branches or subsidiaries abroad and by branches and subsidiaries of foreign companies in the United States; reports collected by the Office of Business Economics from U.S. travelers on their expenditures abroad and from foreign travelers on their expenditures in the United States, together with travel statistics of the Immigration and Naturalization Service; reports, by banks and brokers to the Treasury Department, on international claims and liabilities, and transactions in securities; and questionnaire surveys of the Office of Business Economics on various types of service transactions and private remittances.

Series 520. U.S. Balance of Payments, Liquidity Basis, is measured by the changes in U.S. official reserve assets net of those in Government and private liquid liabilities to all foreign accounts. A rise in net reserve assets or a decline in net liquid liabilities represents a favorable change. This concept is designed to measure changes in the financial position of the United States, and thus of its ability to defend the exchange value of the dollar in future periods.

Series 522. U.S. Balance of Payments, Official Reserve Transactions Basis, is measured by changes in U.S. official reserve assets net of those in Government and private liquid and certain nonliquid liabilities to foreign official agencies. (Official agencies include central banking institutions as well as other official monetary agencies.) A rise in net reserve assets or a decline in net liabilities represents a favorable change. This concept is designed to measure the strength or weakness of the dollar in the international exchange market during the accounting period.

Series 250. Balance on Goods and Services, Excluding Military Grants, measures net U.S. exports of goods and services other than those under military grants. It is equal to goods and services exports (series 252, below) minus goods and services imports (series 253, below).

Series 525. Net Capital Movements Plus Unilateral Transfers and "Errors and Omissions," Liquidity Balance Basis, measures the influence of financial transactions and of "errors and omissions" pertaining to all types of transactions on the U.S. balance of payments, liquidity basis. It is the difference between the balance of goods and services excluding military grants (series 250, above) and the liquidity balance (series 520, above).

Capital movements include transactions in private and Government (excluding official reserve) assets and in private and Government liabilities excluding liquid liabilities. Unilateral transfers include remittances or gifts (whether in the form of money or of goods) from persons and private institutions, government grants, government pensions, and other government transfers.

Series 527. Net Capital Movements Plus Unilateral Transfers and Errors and Omissions, Official Reserve Transactions Basis, measures the influence of financial transactions and of

"errors and omissions" pertaining to all transactions on the U.S. balance of payments on official reserve transactions basis. It is the difference between the balance on goods and services excluding military grants (series 250, above) and the official reserve transactions balance (series 522, above).

Series 530. Liquid Liabilities to all Foreigners measures changes in (1) foreign demand and time deposits with an original maturity of less than 1 year in U.S. banks, (2) foreign holdings of U.S. privately issued open market paper as reported by U.S. banks, and (3) U.S. Government marketable or convertible securities regardless of original maturities.

Series 532. Liquid and Certain Nonliquid Liabilities to Foreign Official Agencies is the sum of liquid liabilities to foreign official agencies plus nonliquid liabilities such as foreign official agencies' purchases and sales of long-term bank obligations, and foreign official agencies' purchases and sales of nonconvertible, nonmarketable U.S. Government obligations with an original maturity of 1 year or more.

Series 534. U.S. Official Reserve Assets measures changes in U.S. official gold holdings, in holdings of convertible foreign currencies by the Treasury and the Federal Reserve System, and in the U.S. gold tranche position in the International Monetary Fund.

Series 252. Goods and Services Exports, Excluding Transfers Under Military Grants account for the bulk of recorded receipts. The merchandise export data are based on official U.S. foreign trade statistics (compiled by the Bureau of the Census) with certain adjustments for valuation, coverage, and timing. Exports of goods by the Department of Defense under grants and under credit or cash sales programs are deducted from the Census Bureau figures, and exports of silver and nonmonetary gold are added. (Prior to March 1968 private sales of gold, including newly mined gold, to the monetary gold stock of the Treasury are treated as an export which results in a rise in official gold reserves.) Also added are exports by the U.S. Virgin Islands to foreign countries.

Military sales of goods and services represent deliveries under credit or cash sales contracts by U.S. military agencies with foreign countries. Deliveries are not identical with cash receipts. Cash received in advance of deliveries is considered an increase in nonliquid assets held by foreigners in the United States, while deliveries against cash received in prior periods are considered as a decline in such foreign assets. Deliveries are also made under credit agreements and cash received under such contracts are considered loan repayments.

Income on U.S. investments abroad includes dividends, interest, and branch profits received by U.S. corporations from their foreign affiliates, dividends and interest on foreign securities held by U.S. residents, and interest on bank and commercial loans. Interest received in dollars and foreign currencies by the U.S. Government on loans to foreign countries are included; however, foreign taxes and the U.S. share in undistributed earnings of foreign corporations are excluded.

Other services exports consist of receipts from transportation, foreign visitors to the United States, royalties and fees, reinsurance transactions, communication, foreign government and international agencies stationed in the United States, and services rendered by the U.S. Government whether paid in cash or provided under government assistance programs.

Series 253. Goods and Services Imports, account for most of the U.S. recorded foreign payments. The merchandise import data are based on official U.S. foreign trade statistics (compiled

D. Descriptions and Sources of Series-Continued

by the Bureau of the Census) with certain adjustments for valuation, coverage, and timing. Imports by the Department of Defense are deducted from the Census Bureau data, and imports of silver and nonmonetary gold are added. (Prior to March 1968, private purchases--for industrial purposes--from the monetary gold stock of the Treasury are treated as an import that results in a decline in official gold reserves.) Also added are imports from foreign countries by the U.S. Virgin Islands.

Military expenditures for goods and services represent expenditures by military personnel in foreign countries and expenditures by the Armed Forces for their own use abroad and for transfer to our allies.

Income on foreign investments in the U.S. includes (1) dividends, interest, and branch profits paid on foreign direct investments in the United States and (2) interest and dividends on U.S. private and Government securities, bank deposits, and other assets held by foreigners in the United States. U.S. withholding taxes and the foreign share in reinvested earnings of the U.S. corporations are not included.

Other services imports consist mainly of payments for transportation, travel, insurance, royalties and fees, and of miscellaneous Government expenditures.

Series 536. Merchandise, Adjusted (Balance of Payments Basis) Exports Excluding Transfers Under Military Grants is the nonmilitary merchandise portion of U.S. exports of goods and services. See description for series 252, above.

Series 537. Merchandise, Adjusted (Balance of Payments Basis) Imports, represents the nonmilitary merchandise portion of U.S. imports of goods and services. See description for series 253, above.

Series 540. Income on Investment, Military Transactions, and Other Services Total, Exports, Excluding Transfers Under Military Grants plus adjusted merchandise exports (series 536) make up the total of U.S. exports of goods and services excluding transfers under military grants. See description for series 252, above.

Series 541. Income on Investment, Military Transactions, and Other Services, Total, Imports plus adjusted merchandise imports (series 537) make up the total of U.S. imports of goods and services. See description for series 253, above.

Series 542. Income on U.S. Investments Abroad. See description for series 252, above.

Series 543. Income on Foreign Investments in the U.S. See description for series 253, above.

Series 544. Receipts From Foreign Travelers in the U.S. represent the goods and services expenditures of foreign visitors in the United States and are classified as exports of services. Transocean fares paid to U.S. carriers are included among transportation transactions (series 548). See description for series 252, above.

Series 545. Payments by U.S. Travelers Abroad represent the goods and services expenditures of U.S. citizens in foreign countries and are classified as imports of services. Transocean fares paid to foreign carriers are included among transportation transactions (series 549). See description for series 253, above.

Series 546. Sales Under Military Contracts. See description for series 252, above.

Series 547. Military Expenditures Abroad. See description for series 253, above.

Series 548. Receipts From Transportation and Other Services. See description for series 252, above.

Series 549. Payments for Transportation and Other Services. See description for series 253, above.

Series 560. Foreign Direct Investments in the U.S. are based on quarterly reports to the Office of Business Economics made by U.S. enterprises in which single or allied foreign residents hold 25 percent or more of equity interests. The figures include new purchases or liquidations of equity interests in U.S. enterprises and all capital transfers between the foreign owners and their U.S. affiliates. The data do not include reinvested earnings of foreign subsidiaries in the United States.

Series 561. U.S. Direct Investments Abroad are based on quarterly reports to the Office of Business Economics made by U.S. enterprises or persons who hold 10 percent or more of equity interests in foreign enterprises. The figures include new purchases or liquidations of equity interests in foreign enterprises and all capital movements between U.S. corporations (and certain other U.S. investors) and their foreign affiliates. The data exclude reinvestment of the U.S. share in undistributed earnings of foreign corporations but include the investment in foreign affiliates of funds borrowed abroad by U.S. parent companies or by their affiliates incorporated in the United States.

Series 564. Foreign Purchases of U.S. Securities are based on reports collected by the Treasury Department through the Federal Reserve Banks. The data for recent years include new issues of bonds by U.S. corporations in foreign market to finance foreign investments. The data exclude Treasury securities, and transactions that are considered foreign direct investments in the United States (series 560).

Series 565. U.S. Purchases of Foreign Securities are based on reports collected by the Treasury Department through the Federal Reserve Banks. The data include new issues in U.S. capital markets. They exclude transactions that are considered U.S. direct investments abroad (series 561).

Series 570. Government Capital Transactions, Nonmilitary Grants, and Other Unilateral Transfers, Net includes Government pensions and other transfers, Government grants other than military, transactions in U.S. Government assets other than official reserve assets, and transactions in Government liabilities, other than marketable, convertible, or other short term securities. The figures include transactions in nonmarketable medium-term securities payable prior to maturity only under certain conditions.

Series 575. Banking and Other Capital Transactions include claims reported by U.S. banks and other private residents long-term liabilities reported by U.S. banks, and long- and short-term liabilities reported by U.S. private residents other than banks.

Data are seasonally adjusted by the Office of Business Economics.

Source: U.S. Department of Commerce, Office of Business Economics.

500. Merchandise Trade Balance

This series measures the difference between the dollar value of merchandise shipped to foreign countries (exports) from the U.S. customs area and the dollar value of merchandise

D. Descriptions and Sources of Series-Continued

shipped to the U.S. customs area (imports) from foreign countries. The export and import data used to compute this series are described below. (See descriptions for series 502 and 512.)

Since the merchandise trade balance is computed from export and import data after all adjustments (working day, seasonal, and strike) have been made, this series is also so adjusted.

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

502. Exports, Excluding Military Aid Shipments, Total

This series measures the dollar value of shipments of domestic and foreign merchandise from the U.S. customs area to foreign countries without regard to the method of financing or whether the exportation takes place in connection with a commercial transaction.

Domestic merchandise exports include commodities which are grown, produced, or manufactured in the United States and foreign merchandise imported into the United States and subsequently exported after undergoing some change in form or being enhanced in value as a result of further manufacture in the United States.

Exports of foreign merchandise include merchandise imported into the United States and subsequently exported in the same condition as when imported.

The U.S. customs area includes the 50 States, the District of Columbia, and Puerto Rico. U.S. possessions are not included in the U.S. customs area, and shipments between the United States and its possessions are not included in the export statistics.

The export value is defined as the value at the seaport, border point, or airport of exportation. It is based on the selling price (or cost if not sold) and includes inland freight, insurance, and other charges to the port of exportation.

Department of Defense shipments, whether designated for use of the U.S. Armed Forces or for purposes of the Military Assistance Program (Grant-Aid) are excluded from this series. Also excluded are shipments to U.S. diplomatic missions abroad for their own use; shipments between the United States and its outlying possessions or between these possessions; exports from U.S. possessions to foreign countries; merchandise shipped in-transit through the United States from one foreign country to another; bunker fuel and other supplies and equipment for vessels and planes engaged in foreign trade; gold in the form of ore, bullion, or coins; and some types of shipments of relatively small significance, such as low-valued or noncommercial exports by mail, temporary exports and the return of temporary imports, household and personal effects of U.S. travelers, goods for the personal use of U.S. Government employees abroad; etc.

Adjustments for working-day and seasonal variation and for important strikes which affect export trade are made by the source agency.

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

512. General Imports, Total

This series measures the dollar value of government and nongovernment merchandise imported into the U.S. customs area regardless to whether a commercial transaction is involved. The U.S. customs area includes the 50 States,

the District of Columbia, and Puerto Rico. Other U.S. possessions are not included in the customs area.

Included in general import statistics are all merchandise released from customs custody immediately upon arrival and merchandise entered into bonded storage warehouses, bonded manufacturing warehouses, and bonded smelting and refining warehouses immediately upon arrival. The U.S. import value is defined generally as the market value in the foreign country and therefore excludes U.S. import duties, charges from the foreign country to the United States, and insurance.

Excluded from U.S. import data are American goods returned by the Armed Forces; shipments between the United States and its outlying possessions or between these possessions; imports of U.S. possessions; in-transit shipments through the United States from one foreign country to another; and shipments of relatively small value in terms of total value, such as gifts and personal and household effects.

Adjustments for working-day and seasonal variation are made by the source agency.

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

Consumer Price Indexes (Series 781, 782, 783, and 784)

Consumer price indexes measure the changes in prices (including sales and excise taxes) of goods and services purchased by urban wage earners and clerical workers, including families and single persons, to maintain their standard of living. "Families" refers to family units of two or more persons; and "single persons" refers to individuals living alone or in a household with others from whom they are financially independent.

The index represents price change for everything people buy for a living--food, clothing, automobiles, homes, household furnishings, household supplies, fuel, drugs, and recreational goods; fees to doctors, lawyers, and beauty shops; and rent, repair costs, transportation fares, public utility rates, etc. All taxes (sales, excise, real estate, etc.) directly associated with the purchase and continued ownership of an item are included in the price. Income and other personal taxes not associated with prices of specific goods are excluded. The index measures only prices and does not take into account changes due to quantity or quality differences.

Prices are obtained in the sample cities by personal visit to stores and service establishments where wage and clerical workers buy goods and services--chain stores, independent grocery stores, department and specialty stores, restaurants, professional people, and repair and service shops. Rental rates are obtained from tenants.

Series 781. Consumer Price Index, All Items measures price changes in the total of goods and services purchased by urban single and family wage earners and clerical workers.

Series 782. Consumer Price Index, Food measures price changes of all food items whether consumed at home or away from home.

Series 783. Consumer Price Index, Commodities Less Food measures price changes for items such as apparel, automobiles (new and used), household durables, and home-furnishings. Home purchases are also included in this category.

D. Descriptions and Sources of Series-Continued

Series 784. Consumer Price Index, Services measures price changes for rent, repair costs, transportation, health and recreation, public utilities, etc.

The "all items" and "services" indexes are not seasonally adjusted. The indexes for "food" and "commodities less food" are seasonally adjusted by the source agency.

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

19 and D19. Index of Stock Prices, 500 Common Stocks

This series closely approximates the average movement of all stocks listed on the New York Stock Exchange.

Prior to the index currently used (from January 1918 through February 1957), the monthly index (1935-39 = 100) was an average of the Standard and Poor's weekly composite index--a base-weighted aggregate expressed in relatives. The weekly data were based on closing prices as of Wednesday and covered from 198 (in 1918) to 416 (in 1957) stocks.

The monthly index currently used was introduced in 1957 and includes 500 stocks on a 1941-43 = 10 base. The price of each stock is weighted by the number of shares outstanding,

and the aggregate current market value is expressed as percentage of the average market value in the base period and divided by 10. The formula for the index is modified to offset arbitrary price changes due to issuance of rights, stock dividends, splitups, and mergers.

The monthly data published in Business Conditions Digest are averages of the daily indexes of the 500 stocks composite.

Series D19. Diffusion Indexes, are based on the stock price indexes for 75 industry categories and are computed over 1- and 9-month spans. These diffusion indexes show the percentage of components rising over the time spans 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 stock price indexes are not seasonally adjusted

Source: Standard and Poor's Corporation.

INDEX

Series Finding Guide

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

Series titles (shown in chart/table sequence) See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)		
	Charts	Tables				Charts	Tables				
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS—Con						
Gross National Product					B2. Production, Income, Consumption, Trade						
1. 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#		
5. 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#		
0. Implicit price deflator	9	5,64			*47. Industrial production	21,38,62	6,70,98	Dec. '68	Nov. '68		
5. Per capita GNP in current dollars	9	5,64			*52. Personal income	21,38	6,70	July '68	July '68		
7. Per capita GNP in 1958 dollars	9	5,64			53. Wages, salaries in mining, mfg., constr	21	6,70	July '68	July '68		
National and Personal Income					*56. Manufacturing and trade sales	22,38	6,70	May '69	Feb. '69		
0. National income, current dollars	10	5,64			57. Final sales	22	6,70	July '68	July '68		
2. Personal income, current dollars	10	5,64	*54. Sales of retail stores	22,38	6,70	May '69	.....			
4. Disposable personal income, current dol.	10	5,64	B3. Fixed Capital Investment								
5. Disposable personal income, constant dol.	10	5,64	*12. Index of net business formation	23,36	6,71	Apr. '68#	.....			
6. Per capita disposable personal income, current dollars	10	5,64	13. New business incorporations	23	6,71	.....	.....		
7. Per capita disposable personal income, constant dollars	10	5,64	*6. New orders, durable goods industries	23,36	6,71	Sep. '68	Sep. '68				
Personal Consumption Expenditures					8. Construction contracts, total value	23	6,71			
0. Total, current dollars	11	5,65	*10. Contracts and orders, plant, equipment	23,36	6,71	Sep. '68	Sep. '68				
1. Total, constant dollars	11	5,65	11. New capital appropriations, manufacturing	24	6,71	Aug. '67	.....			
2. Durable goods, current dollars	11	5,65	24. New orders, mach. and equip. industries	24	6,72	Sep. '68	Sep. '68				
3. Durable goods, exc. autos, current dollars	11	5,65	9. Constr. contracts, com. and indus.	24	6,72	May '67	.....			
4. Automobiles, current dollars	11	5,55	7. Private nonfarm housing starts	24	6,72	May '68	Apr. '69				
6. Nondurable goods, current dollars	11	5,65	*29. New bldg. permits, private housing	24,36	6,72	June '68	Apr. '69				
7. Services, current dollars	11	5,65	96. Unfilled orders, durable goods industries	25	6,72	Sep. '68	Sep. '68				
Gross Private Domestic Investment					97. Backlog of capital approp., manufacturing	25	6,72	Aug. '67		
0. 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				
1. Nonresidential fixed investment	12	5,65	69. Machinery and equipment sales and business construction expenditures	25	7,72	Sep. '68#	Sep. '68#				
2. Nonresidential structures	12	5,65	B4. Inventories and Inventory Investment								
3. Producers' durable equipment	12	5,65	245. Change in bus. inventories, all indus.	12,26	7,65,73	July '68#	July '68#				
4. Residential structures	12	5,65	*31. Change in mfg. and trade inventories	26,37	7,73	Dec. '68	Feb. '69				
5. Change in business inventories	12,26	5,65,73	37. Purchased materials, higher inventories	26	7,73	Mar. '68	.....			
Foreign Trade					20. Change in materials, supplies inventories	26	7,73	Sep. '68	Sep. '68		
0. Net exports of goods and services	13,47	5,66,82	26. Buying policy, production materials	26	7,73	Mar. '68	.....			
2. Exports of goods and services	13,49	5,66,82	32. Vendor performance, slower deliveries	27	7,73	Jan. '68	.....			
3. Imports of goods and services	13,49	5,66,82	25. Change in unfilled orders, dur. goods	27	7,73	Sep. '68	Sep. '68				
Gov. Purchases, Goods and Services					*71. Book value, mfg. and trade inventories	27,39	7,73	Jan. '69	Feb. '69		
0. Federal, State, and local governments	14	5,66	65. Book value, mfrs.' inven., finished goods	27	7,73	Sep. '68	Sep. '68				
2. Federal Government	14	5,66	B5. Prices, Costs, and Profits								
54. National defense	14,53	5,66,84	*23. Industrial materials prices	28,37	7,74	Apr. '69	Apr. '69				
56. State and local governments	14	5,66	*19. Stock prices, 500 common stocks	28,37,63	7,74,99	Mar. '68	May '69				
Final Sales and Inventories					*16. Corporate profits, after taxes	28,37	7,74	July '68	July '68		
0. Final sales, durable goods	15	5,66	22. Ratio, profits to income originating, corporate, all industries	28	7,74	July '68	July '68				
1. Change in business inventories, durable goods	15	5,66	15. Profits per dollar of sales, mfg.	28	7,74	Mar. '69	Mar. '69				
4. Final sales, nondurable goods	15	5,66	*17. Ratio, price to unit labor cost, mfg.	28,37	7,74	Nov. '68	Nov. '68				
5. Change in business inventories, nondurable goods	15	5,66	55. Wholesale prices, indus. commodities	29	7,74	May '68	.....			
National Income Components					58. Wholesale prices, manufactured goods	29,55	7,74,85	May '68		
0. Compensation of employees	16	5,66	68. Labor cost per unit of gross product, nonfinancial corporations	29	7,74	July '68	July '68				
2. Proprietors' income	16	5,66	*62. Labor cost per unit of output, mfg.	29,39	7,74	Dec. '68	Nov. '68				
4. Rental income of persons	16	5,66	B6. Money and Credit								
86. Corp. profits and inventory valuation adj.	16	5,67	98. Change in money supply and time deposits	30	7,75	Aug. '68	Aug. '68				
88. Net interest	16	5,67	85. Change in money supply	30	7,75	Aug. '68	Aug. '68				
Saving					33. Change in mortgage debt	30	7,75	Mar. '69		
0. Gross saving, private and government	17	5,67	*113. Change in consumer installment debt	30,37	7,75	Jan. '69	July '64				
2. Personal saving	17	5,67	112. Change in business loans	30	7,75	Apr. '67	July '64				
94. Undistributed corporate profits plus inventory valuation adjustment	17	5,67	*110. Total private borrowing	31	7,75	Mar. '68	July '64				
96. Capital consumption allowances	17	5,67	14. Liabilities of business failures	31	7,75	Feb. '69	.....			
98. Government surplus or deficit	17	5,67	39. Delinquency rate, installment loans	31	7,75	Apr. '67	.....			
B. CYCLICAL INDICATORS					93. Free reserves	32	7,76	Jan. '68		
Employment and Unemployment					114. Treasury bill rate	32	7,76	Apr. '68	July '64		
*1. Average workweek, prod. workers, mfg.	18,36	6,68	116. Corporate bond yields	32	7,76	June '68	July '64				
*4. Nonagri. placements, all industries	18,36	6,68	115. Treasury bond yields	32	7,76	Jan. '68	July '64				
2. Accession rate, manufacturing	18	6,68	117. Municipal bond yields	32	7,76	Jan. '68	July '64				
5. Initial claims, State unemploy. insurance	18	6,68	66. Consumer installment debt	33	8,76	Jan. '69	.....			
7. Layoff rate, manufacturing	18	6,68	*72. Com. and industrial loans outstanding	33,39	8,76	Apr. '69	.....			
Nonagricultural Job Openings Unfilled					*67. Bank rates on short-term bus. loans	33,39	8,76	Jan. '68		
49. Nonagricultural job openings unfilled	19	6,68	118. Mortgage yields, residential	33	8,76	Jan. '68	July '64				
46. Help-wanted advertising	19	6,68	B7. Composite Indexes								
48. Man-hours in nonagri. establishments	19	6,69	810. 12 leading indicators, reverse trend adj.	34	6,77	Jan. '69	Nov. '68				
41. Employees on nonagri. payrolls	19,38	6,69	820. 5 coincident indicators	34	6,77	Jan. '69	Nov. '68				
42. Persons engaged in nonagri. activities	19	6,69	830. 6 lagging indicators	34	6,77	Jan. '69	Nov. '68				
43. Unemployment rate, total	20,38	6,69	813. Marginal employment adjustments	35	6,77	Jan. '69	.....			
45. Avg. weekly insured unemploy. rate	20	6,69	814. Capital investment commitments	35	6,77	Jan. '69	.....			
40. Unemployment rate, married males	20	6,69	815. Inventory investment and purchasing	35	6,77	Jan. '69	.....			
44. Unemploy. rate, 15 weeks and over	20,39	6,69	816. Profitability	35	6,77	Jan. '69	.....			

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

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

Series Finding Guide--Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D3. Federal Government Activities--Con.				
61. Bus. expend., new plant and equip.	25, 39, 40	72, 78	Nov. '68	Nov. '68	616. Defense Dept. obligations, total.	53	8, 84	Dec. '67#	.....
410. Manufacturers' sales, total.	41	78	Nov. '68	Nov. '68	621. Defense Dept. obligations, procurement. .	53	8, 84	Dec. '67#	.....
412. Mfrs.' inventories, book value.	41	78	Nov. '68	Nov. '68	647. New orders, defense products industries. .	53	8, 84	Sep. '68#	Sep. '68
414. Condition of mfrs.' inventories.	41	78	Nov. '68	Nov. '68	648. New orders, defense products.	53	84	.....	.....
416. Adequacy of manufacturers' capacity.	41	78	Nov. '68	Nov. '68	625. Military contract awards in U.S.	53	8, 84	Aug. '67#	.....
420. Household income compared to year ago. .	42	78	.....	Nov. '68	D4. Price Movements				
425. Probability of change, household income. .	42	78	.....	Nov. '68	781. Consumer price index, all items.	54, 61	8, 85, 97	May '69	May '69
430. New cars purchased by households.	42	78	Mar. '69	Nov. '68	782. Consumer price index, food.	54	85	May '69	May '69
435. Index of consumer sentiment.	42	78	Nov. '68	Nov. '68	783. Consumer price index, commodities.	54	85	May '69	May '69
C2. Diffusion Indexes:					784. Consumer price index, services.	54	85	.....	.....
D440. New orders, manufacturing.	43	79	Feb. '69	Nov. '68	750. Wholesale price index, all commodities. .	55	8, 85	.....	.....
D442. Net profits, manufacturing and trade. .	43	79	Feb. '69	Nov. '68	58. Wholesale price index, mfg. goods.	29, 55	85, 74	May '68	.....
D444. Net sales, manufacturing and trade.	43	79	Feb. '69	Nov. '68	751. Wholesale price index, proc. foods, feeds. .	55	85	.....	.....
D446. Number of employees, mfg. and trade. .	43	79	Feb. '69	Nov. '68	752. Wholesale price index, farm products.	55	85	.....	.....
D450. Level of inventories, mfg. and trade. .	44	79	Feb. '69	Nov. '68	E. ANALYTICAL MEASURES				
D460. Selling prices, mfg. and trade.	44	79	Feb. '69	Nov. '68	E1. Actual and Potential GNP				
D462. Selling prices, manufacturing.	44	79	Feb. '69	Nov. '68	205. Actual GNP in 1958 dollars.	9, 21, 38, 56	6, 64, 70, 86	July '68#	July '68
D464. Selling prices, wholesale trade.	44	79	Feb. '69	Nov. '68	206. Potential GNP in 1958 dollars.	56	86	.....	.....
D466. Selling prices, retail trade.	44	79	Feb. '69	Nov. '68	207. GNP gap (potential less actual).	56	5, 86	.....	.....
D61. Bus. expend., new plant and equip.	45	80	Feb. '69	Nov. '68	E2. Analytical Ratios				
D480. Freight carloadings.	45	80	Feb. '69	Nov. '68	850. Ratio, output to capacity, manufacturing. .	57	8, 87	Apr. '69	.....
480. Change in freight carloadings.	45	80	Feb. '69	Nov. '68	851. Ratio, inventories to sales, mfg. and trade.	57	8, 87	May '69	Feb. '69
D. OTHER KEY INDICATORS					852. Ratio, unfilled orders to shipments, durables. .	57	8, 87	Sep. '68	Sep. '68
D1. Foreign Trade					853. Ratio, prod. of bus. equip. to consumer goods. .	57	8, 87	Dec. '68	Nov. '68
500. Merchandise trade balance.	46	8, 81	May '69	May '69	854. Ratio, personal saving to disposable personal income.	58	8, 87	July '68	July '68
502. Exports, excluding military aid.	46	8, 81	May '69	May '69	855. Ratio, nonagricultural job openings unfilled to persons unemployed.	58	8, 87	Mar. '69	.....
506. Export orders, durable goods except motor vehicles.	46	8, 81	Aug. '68#	Aug. '68#	858. Output per man-hour, total private nonfarm. .	58	8, 87	Sep. '68	June '68
508. Export orders, nonelectrical machinery. .	46	8, 81	Apr. '69	.....	856. Real avg. hourly earnings, prod. workers. .	58	8, 87	June '68	June '68
512. General imports.	46	8, 81	May '69	May '69	859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers. .	58	8, 87	June '68	June '68
D2. Balance of Payments and Components					857. Vacancy rate, total rental housing.	58	8, 87	Feb. '68	.....
520. U.S. balance of payments, liquidity balance basis.	47	8, 82	Dec. '68	May '69	E3. Diffusion Indexes				
522. U.S. balance of payments, official settlements basis.	47	8, 82	Dec. '68	May '69	D1. Average workweek, prod. workers, mfg. .	59	88, 91	Sep. '68	.....
525. Net capital movements, liquidity balance basis.	47	82	Dec. '68	May '69	D6. New orders, durable goods industries. .	59	88, 91	Oct. '68	.....
527. Net capital movements, official settlements basis.	47	82	Dec. '68	May '69	D11. New capital appropriations, mfg.	59	88	Aug. '67	.....
250. Balance on goods and services.	13, 47	5, 66, 82	Dec. '68	.....	D34. Profits, manufacturing.	59	89	Oct. '67	.....
530. Liquid liabilities to foreigners.	48	82	Dec. '68	May '69	D19. Stock prices, 500 common stocks.	59	89, 92	Apr. '69	May '69
532. Liquid and nonliquid liabilities to foreign official agencies.	48	82	Dec. '68	May '69	D23. Industrial materials prices.	59	89, 93	Apr. '69	Apr. '69
534. U.S. official reserve assets.	48	82	Dec. '68	May '69	D5. Initial claims, State unemploy. insurance. .	59	89, 93	Apr. '69	.....
252. Exports of goods and services.	13, 49	82	Dec. '68	.....	D41. Employees on nonagri. payrolls.	60	90, 94	Sep. '68	.....
253. Imports of goods and services.	13, 49	82	Dec. '68	.....	D47. Industrial production.	60	90, 94	Dec. '68	.....
536. Merchandise exports, adjusted.	49	82	Dec. '68	May '69	D58. Wholesale prices, manufactured goods. .	60	90, 95	Apr. '67	.....
537. Merchandise imports, adjusted.	49	82	Dec. '68	May '69	D54. Sales of retail stores.	60	90, 96	Apr. '65	.....
540. Investment income, military sales, and services, exports.	49	82	Dec. '68	May '69	F. INTERNATIONAL COMPARISONS				
541. Foreigner investment income, military expend., and services, imports.	49	82	Dec. '68	May '69	F1. Consumer Price Indexes				
542. Income on U.S. investments abroad.	50	83	Dec. '68	May '69	781. United States.	54, 61	85, 97	May '68#	.....
543. Income on foreign investments in U.S.	50	83	Dec. '68	May '69	133. Canada.	61	97	Oct. '67	.....
545. Payments by U.S. travelers abroad.	50	83	Dec. '68	May '69	132. United Kingdom.	61	97	Oct. '67	.....
544. Receipts from foreigners in U.S.	50	83	Dec. '68	May '69	135. West Germany.	61	97	Oct. '67	.....
547. U.S. military expenditures abroad.	50	83	Dec. '68	May '69	136. France.	61	97	Oct. '67	.....
546. Military sales to foreigners.	50	83	Dec. '68	May '69	138. Japan.	61	97	Oct. '67	.....
548. Receipts, transportation and services. .	50	83	Dec. '68	May '69	137. Italy.	61	97	Oct. '67	.....
549. Payments, transportation and services. .	50	83	Dec. '68	May '69	F2. Industrial Production Indexes				
561. U.S. direct investments abroad.	51	83	Dec. '68	May '69	47. United States.	21, 38, 62	70, 98	Dec. '68	Nov. '68
560. Foreign direct investments in U.S.	51	83	Dec. '68	May '69	123. Canada.	62	98	July '67	.....
565. U.S. purchases of foreign securities. .	51	83	Dec. '68	May '69	122. United Kingdom.	62	98	Nov. '67	.....
564. Foreign purchases of U.S. securities. .	51	83	Dec. '68	May '69	126. France.	62	98	Nov. '67	.....
570. Gov. grants and capital transactions. .	51	83	Dec. '68	May '69	125. West Germany.	62	98	June '68	.....
575. Banking and other capital transactions. .	51	83	Dec. '68	May '69	128. Japan.	62	98	Apr. '68	.....
D3. Federal Government Activities					121. OECD European countries.	62	98	June '68	.....
600. Fed. balance, nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#	127. Italy.	62	98	Nov. '67	.....
601. Fed. receipts, nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#	F3. Stock Price Indexes				
602. Fed. expend., nat'l income and prod. acct. .	52	8, 84	July '68#	July '68#	19. United States.	28, 37, 63	74, 99	Mar. '68	.....
264. National defense purchases.	14, 53	8, 66, 84	July '68#	July '68#	143. Canada.	63	99	Oct. '67	.....
					142. United Kingdom.	63	99	Oct. '67	.....
					146. France.	63	99	Oct. '67	.....
					145. West Germany.	63	99	Oct. '67	.....
					148. Japan.	63	99	Oct. '67	.....
					147. Italy.	63	99	Oct. '67	.....

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

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

Titles and Sources of Series

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

The alphabetic-numeric designations following the series titles indicate all charts and tables in which the series may be found. See the table of contents for chart and table titles and Series Finding Guide or page numbers. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators, chart 38. 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

- 100. Gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8)
- 105. Gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E1)
- 110. Implicit price deflator, gross national product (Q). -- Department of Commerce, Office of Business Economics (A1)
- 115. Per capita gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
- 117. Per capita gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
- 120. National income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- 122. Personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- 124. Disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- 125. Disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- 126. Per capita disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- 127. Per capita disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
- 130. Personal consumption expenditures, total, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- 131. Personal consumption expenditures, total, in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- 132. Personal consumption expenditures, durable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- 133. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- 134. Personal consumption expenditures, automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- 136. Personal consumption expenditures, nondurable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- 137. Personal consumption expenditures, services, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
- 140. Gross private domestic investment, total (Q). -- Department of Commerce, Office of Business Economics (A4)
- 141. Gross private domestic fixed investment, total nonresidential (Q). -- Department of Commerce, Office of Business Economics (A4)
- 142. Gross private domestic fixed investment, nonresidential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
- 143. 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 (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 changes 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

C Anticipations and Intentions

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

Titles and Sources of Series

(Continued from page 116)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).** -- Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).** -- McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census (D1)
512. **General imports, total (M).** -- Department of Commerce, Bureau of the Census (D1)
520. **U.S. balance of payments on liquidity balance basis (change in U.S. official reserve assets and change in liquid liabilities to all foreigners) (Q).** -- Department of Commerce, Office of Business Economics (D2)
522. **U.S. balance of payments on official settlements basis (change in U.S. official reserve assets, and change in liquid and certain nonliquid liabilities to foreign monetary official agencies) (Q).** -- Department of Commerce, Office of Business Economics (D2)
525. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
527. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
621. **Defense Department obligations incurred, procurement (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).** -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
647. **New orders, defense products industries (M).** -- Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).** -- Department of Commerce, Bureau of the Census (D3)
750. **Index of wholesale prices, all commodities (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
781. **Index of consumer prices (M).** -- Department of Labor, Bureau of Labor Statistics (D4, F1)
782. **Index of consumer prices, food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
- E Analytical Measures**
205. **Gross national product in 1958 dollars (Q).** See in section A.
206. **Potential level of gross national product in 1958 dollars (Q).** -- Council of Economic Advisers (E1)
207. **Gap -- the potential GNP (series 206) less the actual GNP (Series 205) (Q).** -- Council of Economic Advisers (E1)
850. **Ratio, output to capacity, manufacturing (Q).** -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. **Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (M).** -- Department of Commerce, Office of Business Economics (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (M).** -- Department of Commerce, Bureau of the Census (E2)
853. **Ratio, production of business equipment to production of consumer goods (M).** -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).** -- Department of Commerce, Office of Business Economics (E2)
855. **Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M).** -- Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
856. **Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
857. **Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q).** -- Department of Commerce, Bureau of the Census (E2)
858. **Index of output per man-hour, total private nonfarm (Q).** -- Department of Labor, Bureau of Labor Statistics (E2)
859. **Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
- 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)

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:

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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