

MAY 1969
DATA THROUGH APRIL

BR

CONDITIONS

DIGEST

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

Feliks Tamm—Technical supervision and review,

Barry A. Beckman—Specifications for computer processing,

Gerald F. Donahoe—New projects,

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data. (Telephone 440-1596)

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

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



U.S. DEPARTMENT OF COMMERCE

Maurice H. Stans, Secretary

Rocco C. Siciliano, Under Secretary

William H. Chartener, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS

A. Ross Eckler, Director

Robert F. Drury, Deputy Director

JULIUS SHISKIN, Assistant Director

ABOUT THE REPORT

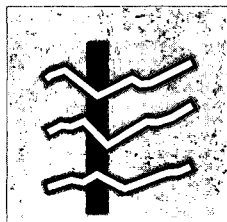
NATIONAL INCOME AND PRODUCT

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.



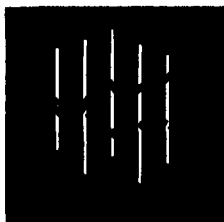
CYCLICAL INDICATORS

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

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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.

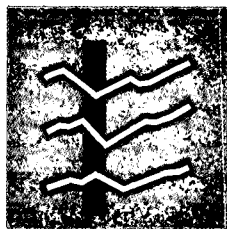
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, 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.



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

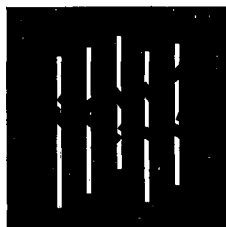
Also included in this section is a group of composite indexes. These indexes provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic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

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

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

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

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

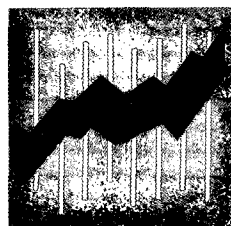


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

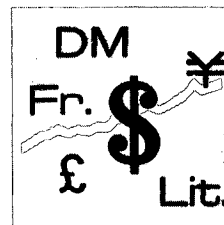
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

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

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

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

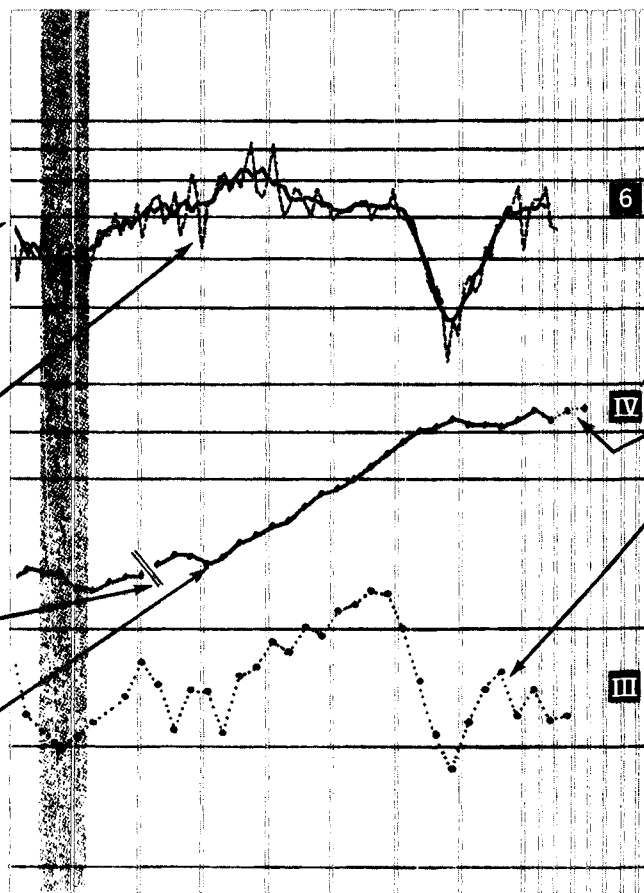
Broken line indicates actual monthly data for series where an MCD moving average* is plotted.

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

Solid line with plotting points indicates quarterly data.

Basic Data

(May) (Feb.)



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

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

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

Dotted line indicates anticipated data.

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

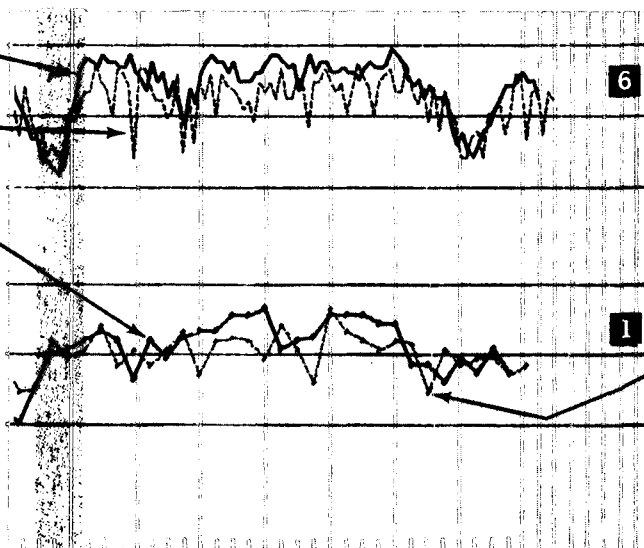
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

| Series title | Unit of measure | Basic data ¹ | | | | | | | | | Percent change | | | Series number |
|--|-------------------|-------------------------|-------|-------|------------|------------|-----------|-----------|------------|------------|-------------------|--------------------|---------------------|---------------|
| | | 1966 | 1967 | 1968 | 4th Q 1967 | 1st Q 1968 | 2d Q 1968 | 3d Q 1968 | 4th Q 1968 | 1st Q 1969 | 2d Q to 3d Q 1968 | 3d Q to 4th Q 1968 | 4th Q to 1st Q 1969 | |
| A. NATIONAL INCOME AND PRODUCT | | | | | | | | | | | | | | |
| A1. Gross National Product | | | | | | | | | | | | | | |
| 200. GNP in current dollars | Ann.rate,bil.dol. | 747.6 | 789.7 | 860.6 | 811.0 | 831.2 | 852.9 | 871.0 | 887.4 | 903.3 | 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. Personal 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. Total, 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 | Ann. rate, bil. dol. | 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. ³) @ .. |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 4 | 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.

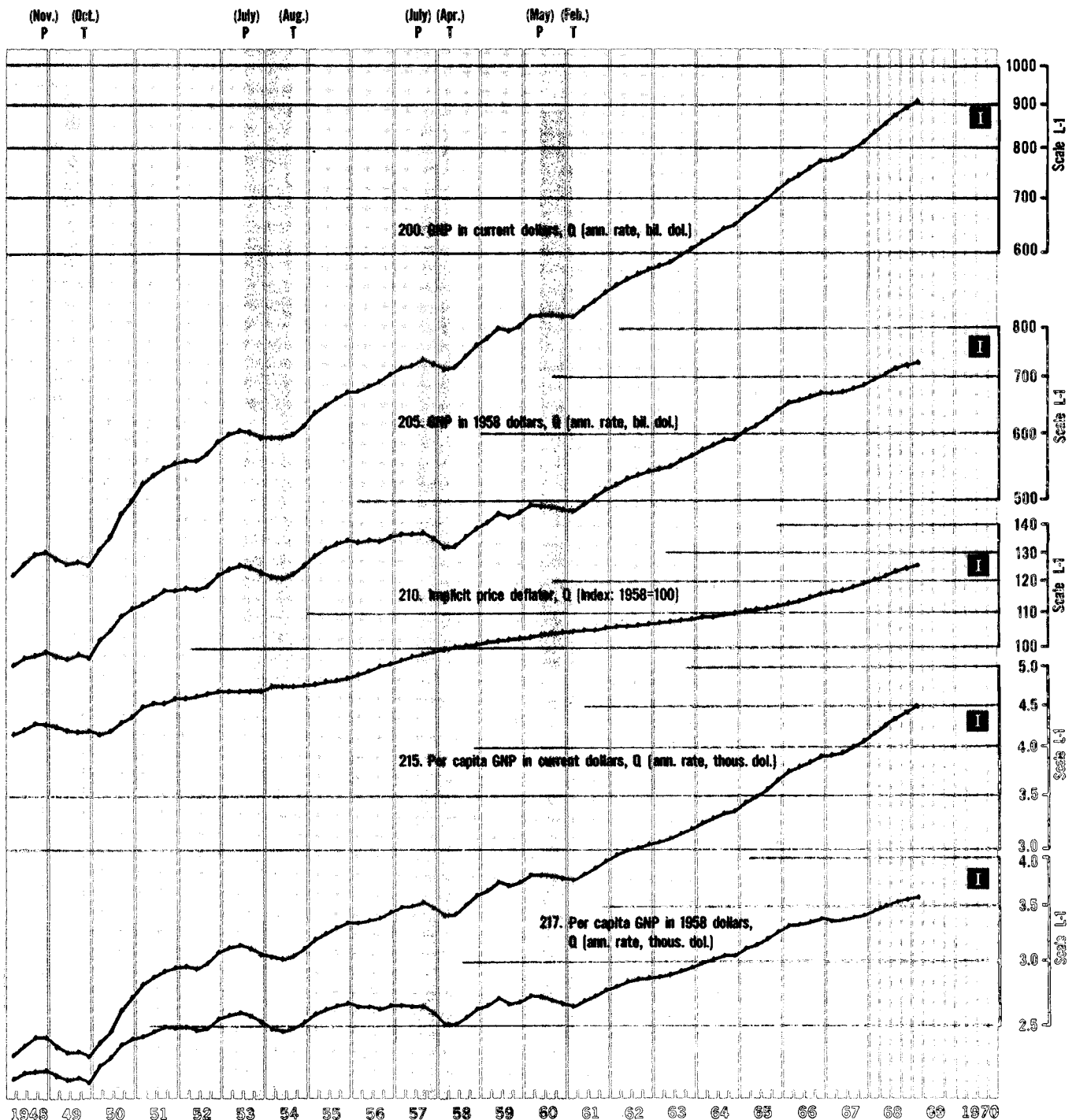


Section

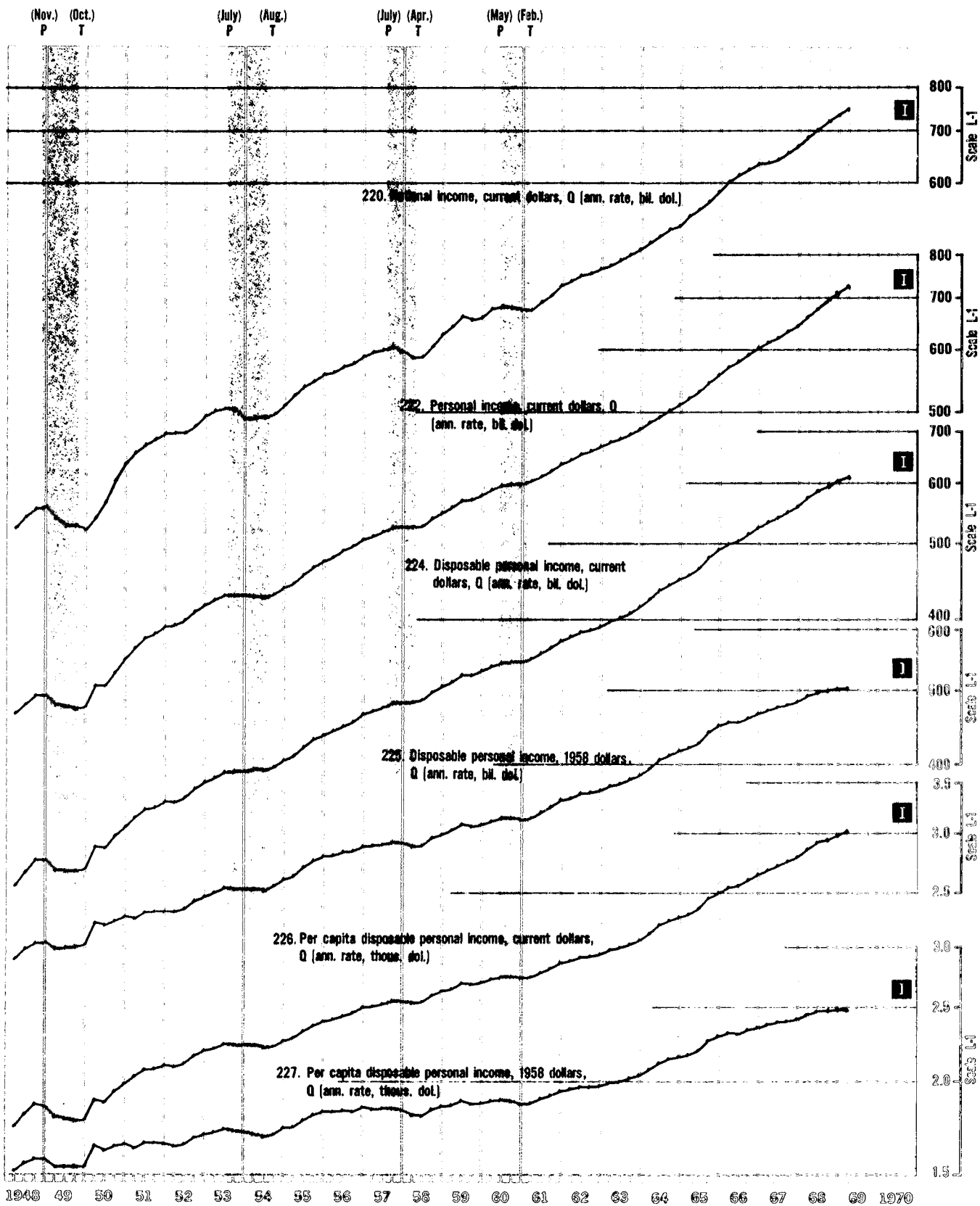


NATIONAL INCOME AND PRODUCT

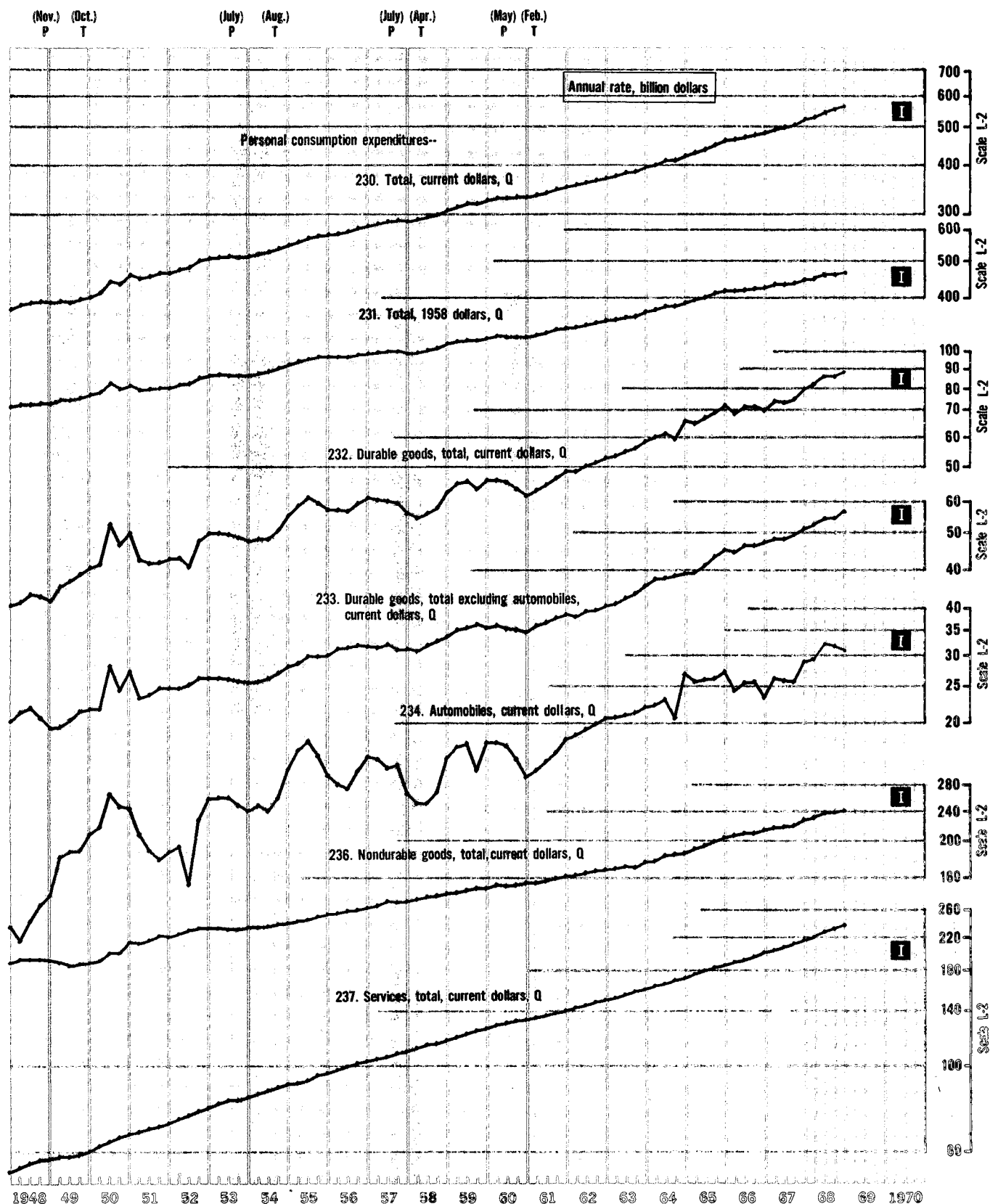
Chart A1 GROSS NATIONAL PRODUCT



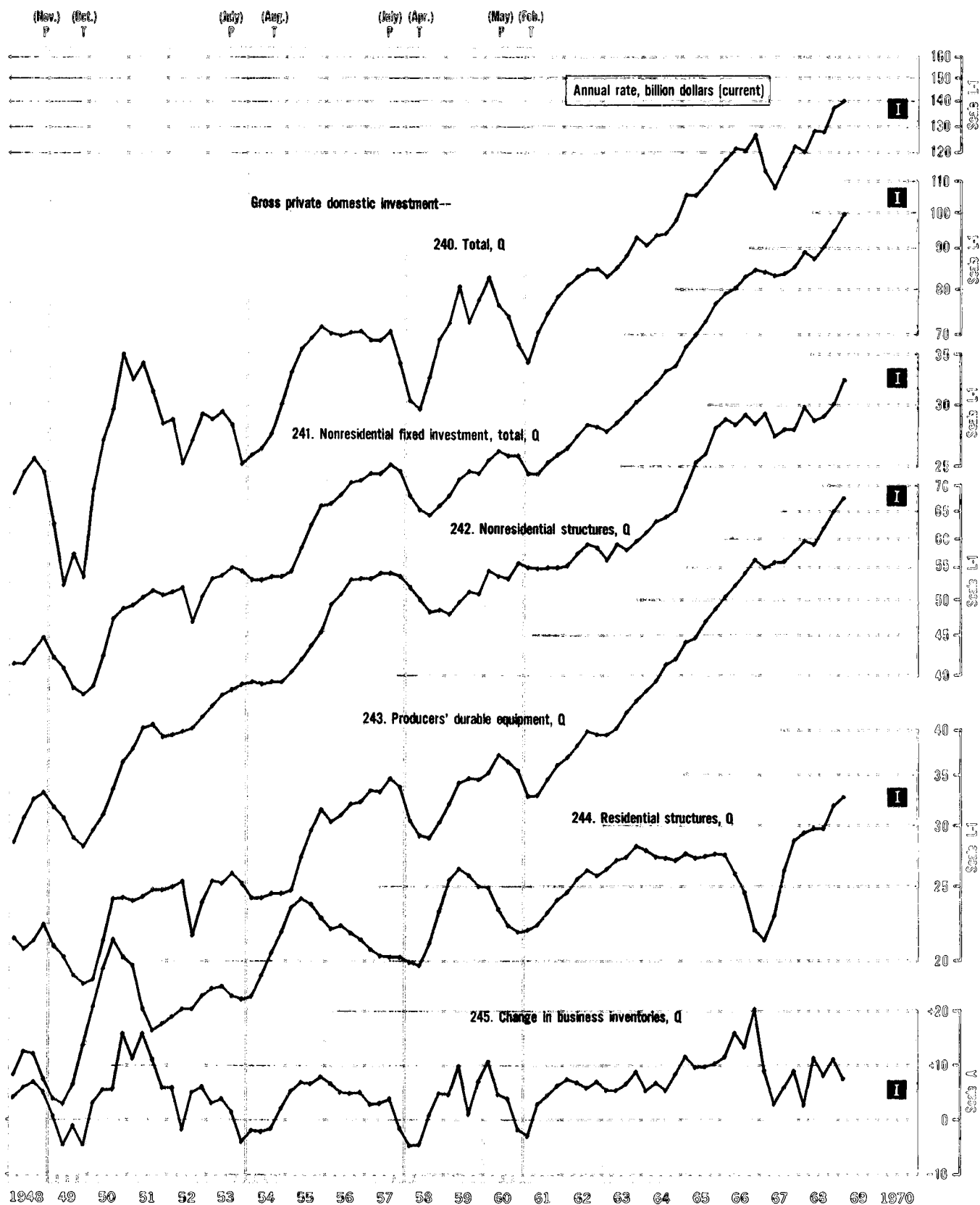
Current data for these series are shown on page 64.



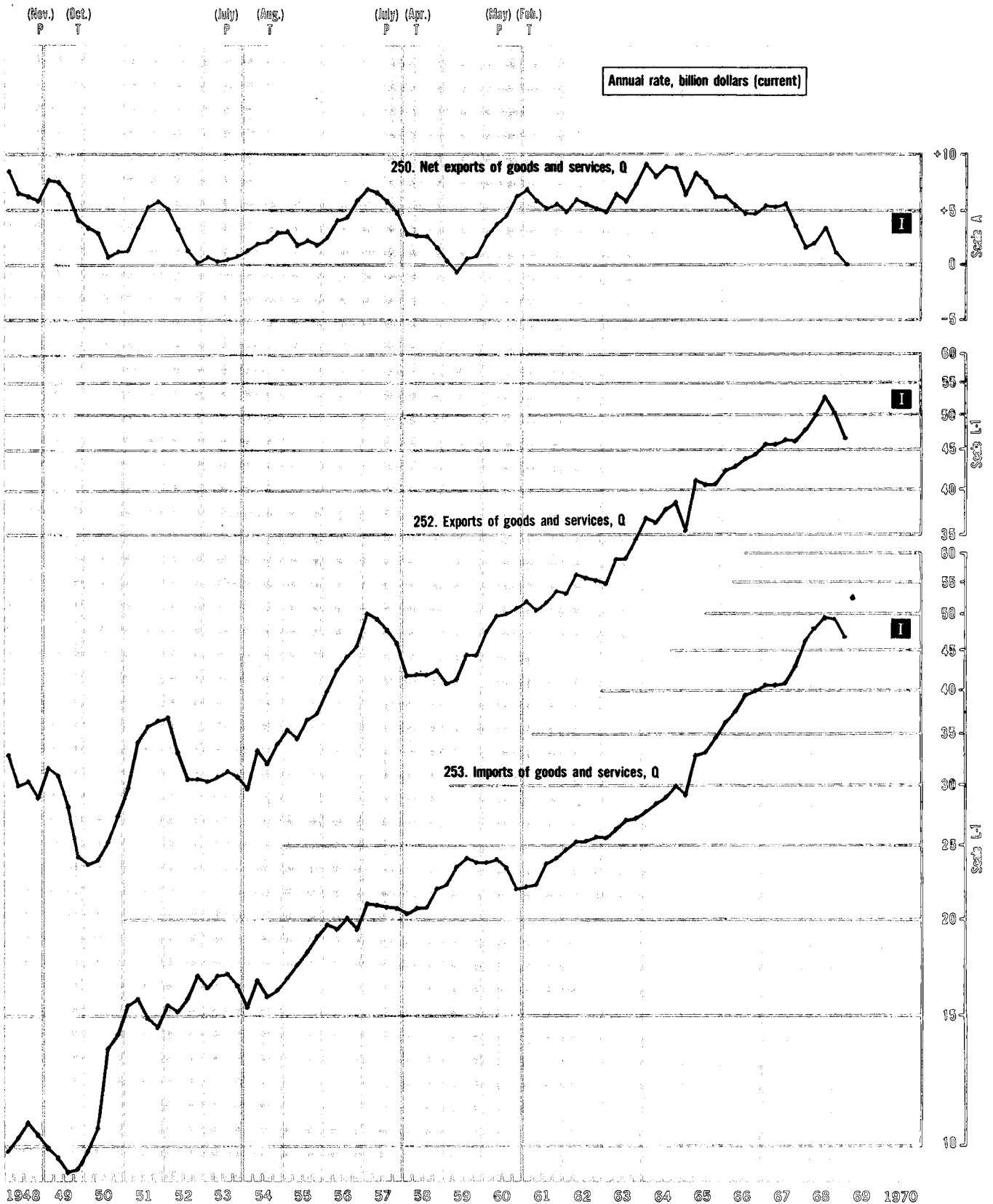
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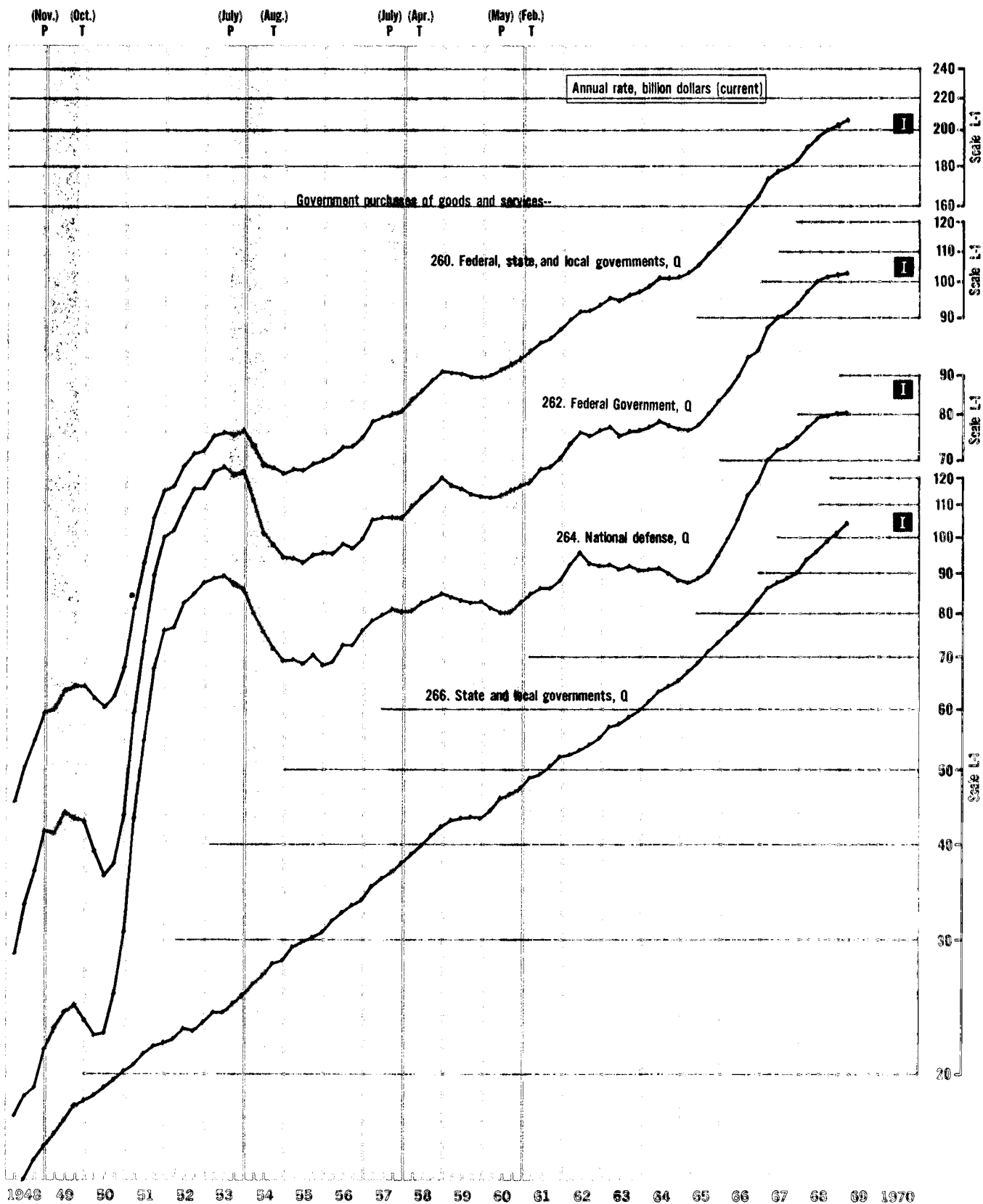


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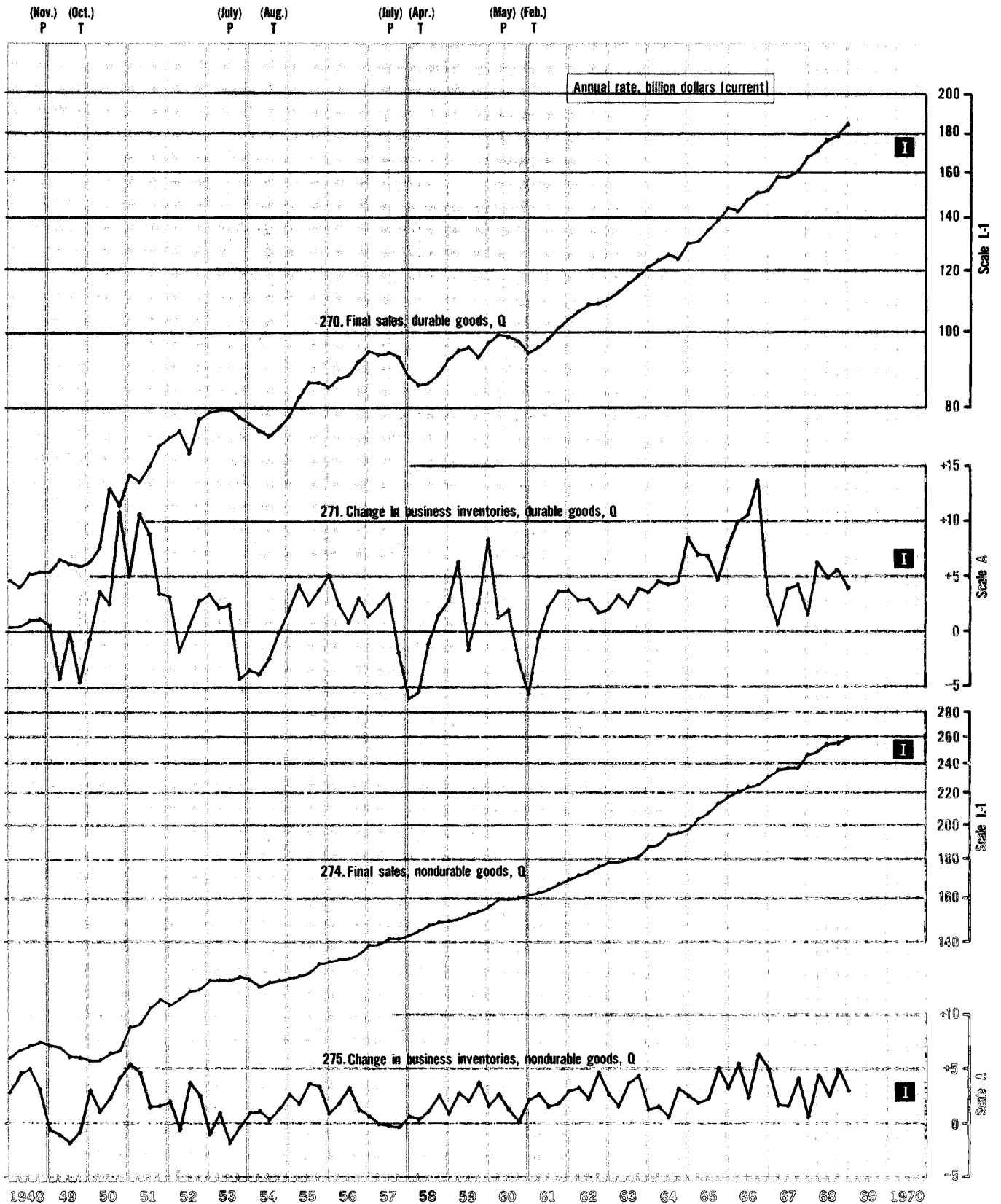


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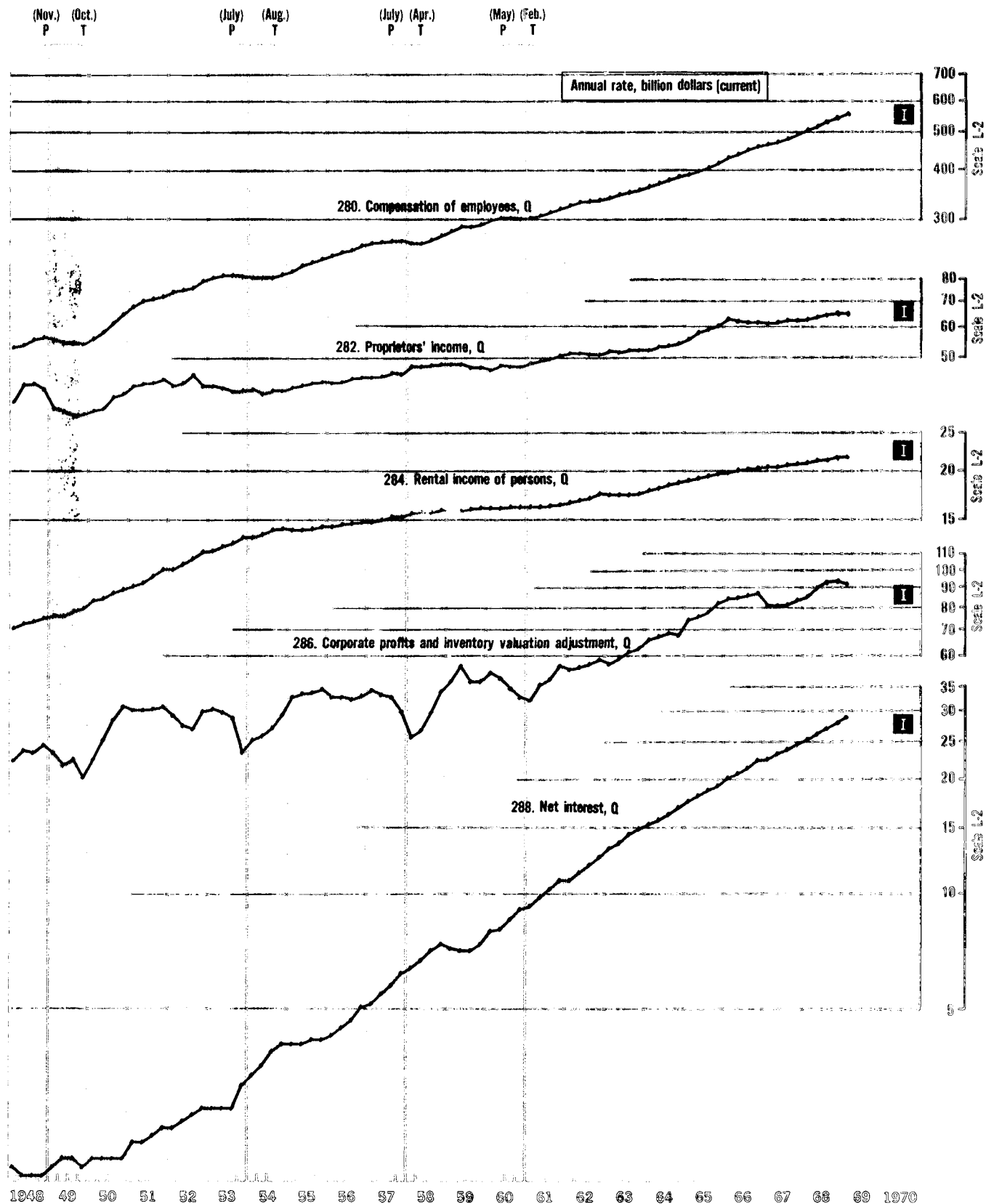




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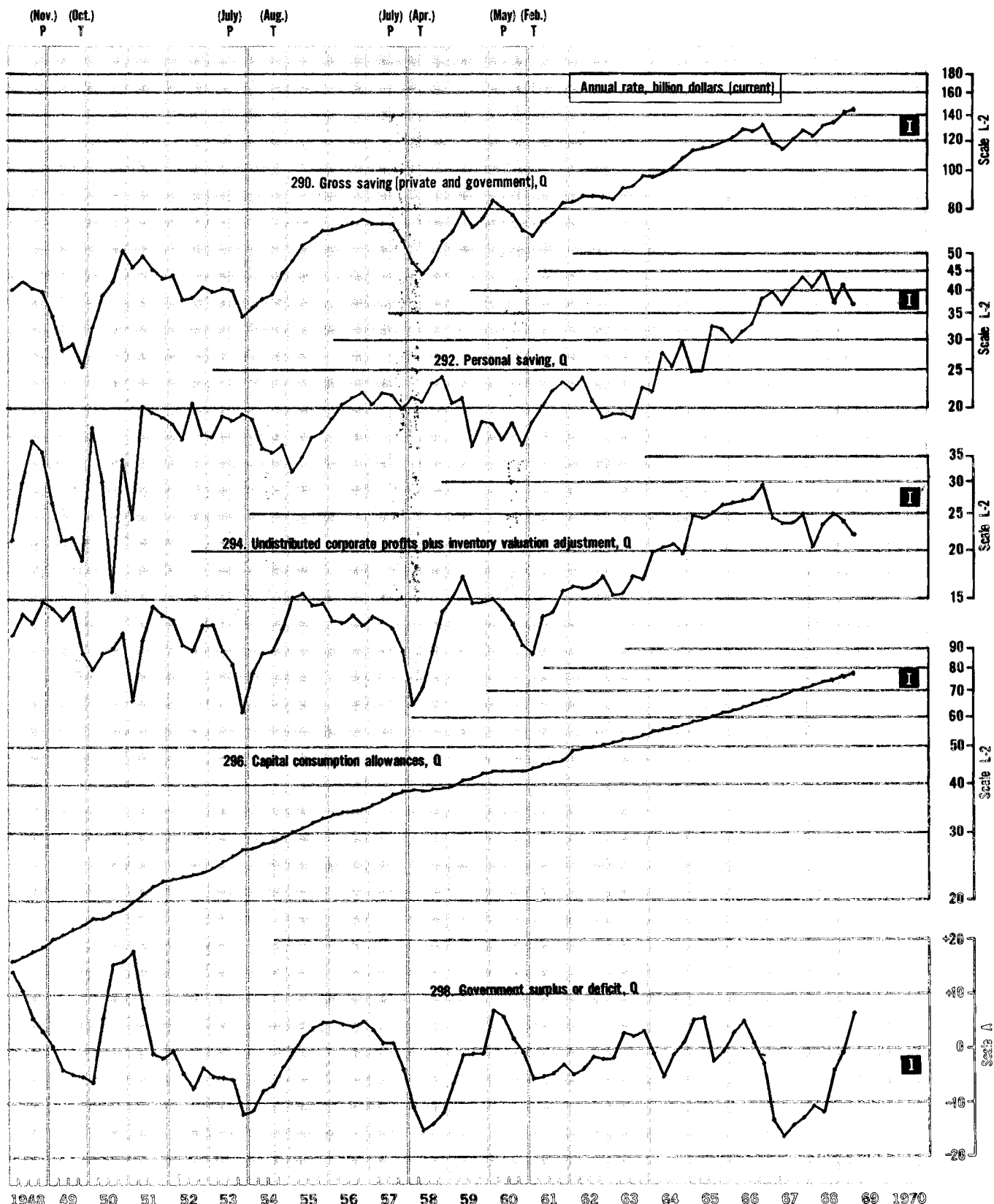
Current data for these series are shown on page 66.



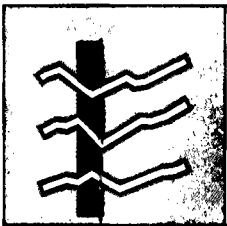
Current data for these series are shown on pages 66 and 67.

Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



Current data for these series are shown on page 67.

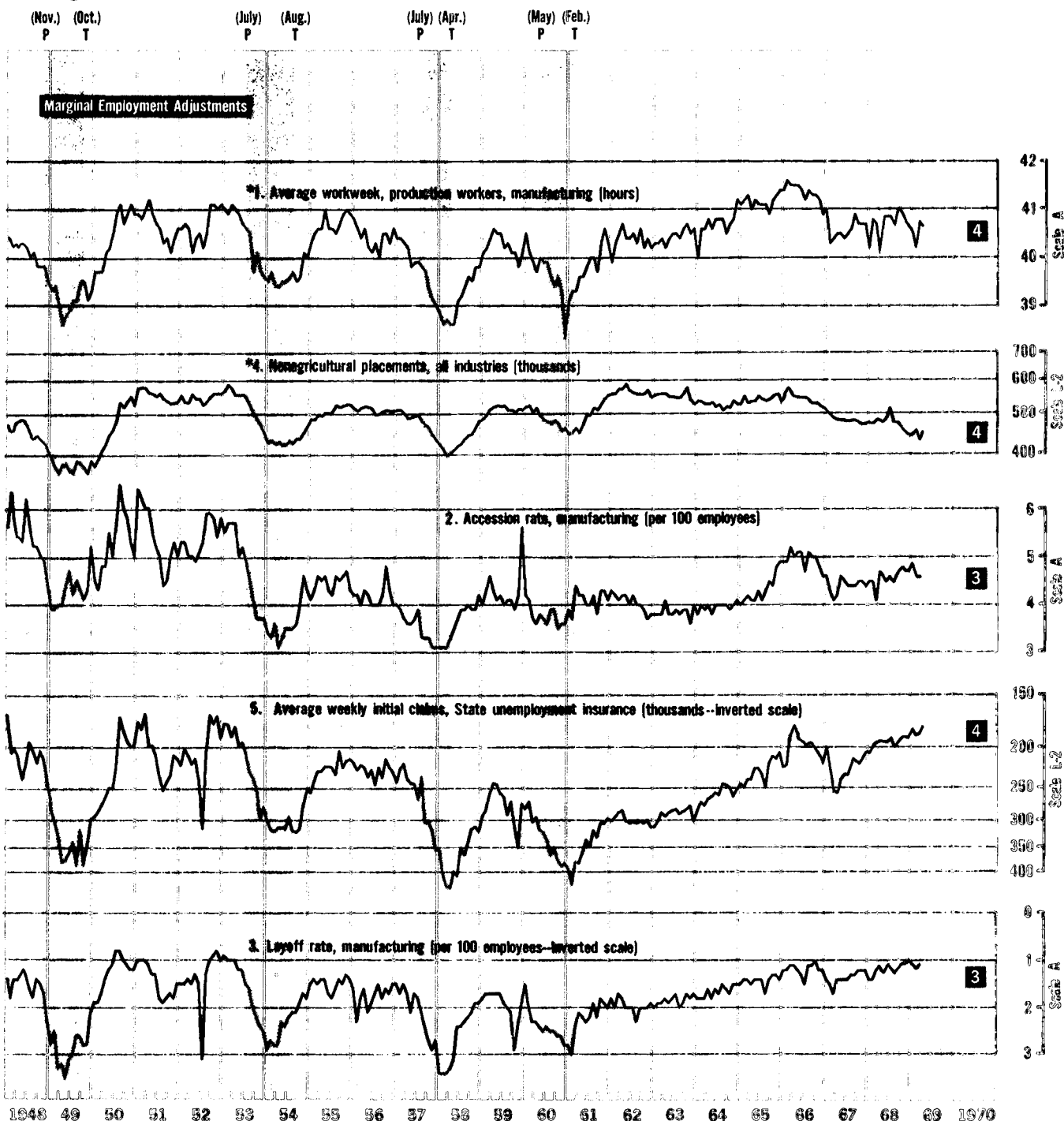


Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

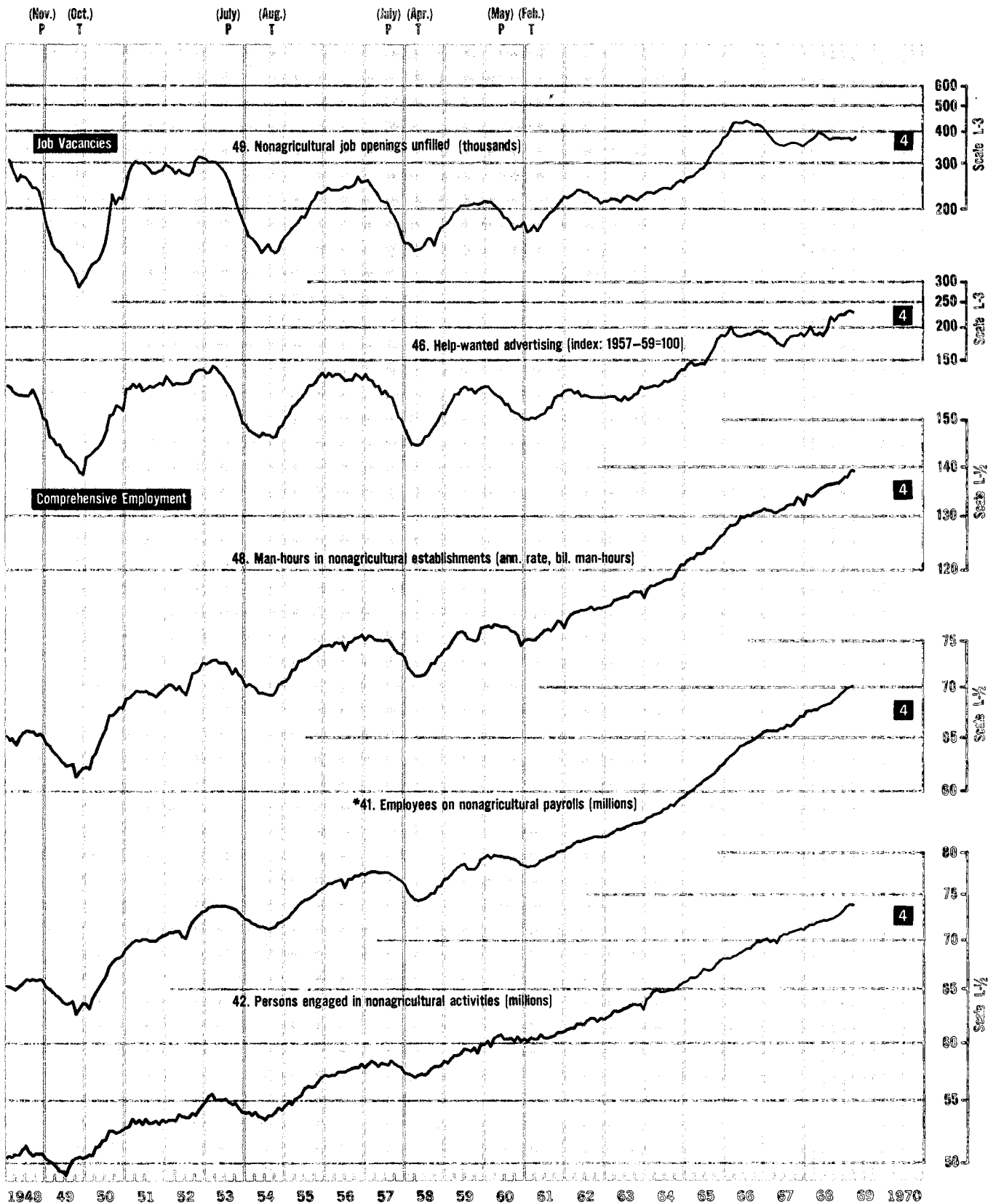
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



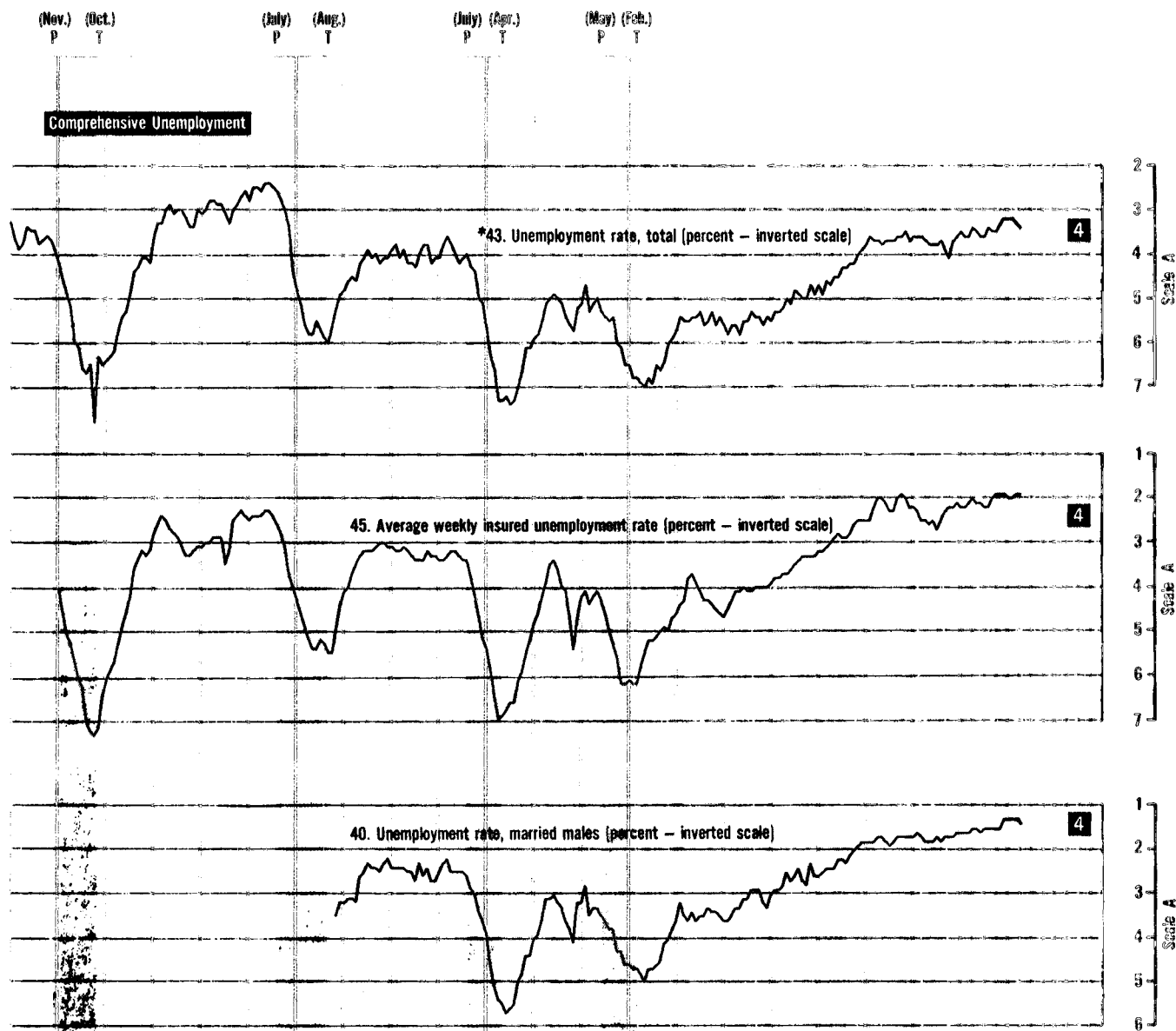
Current data for these series are shown on page 68.

Roughly Coincident Indicators

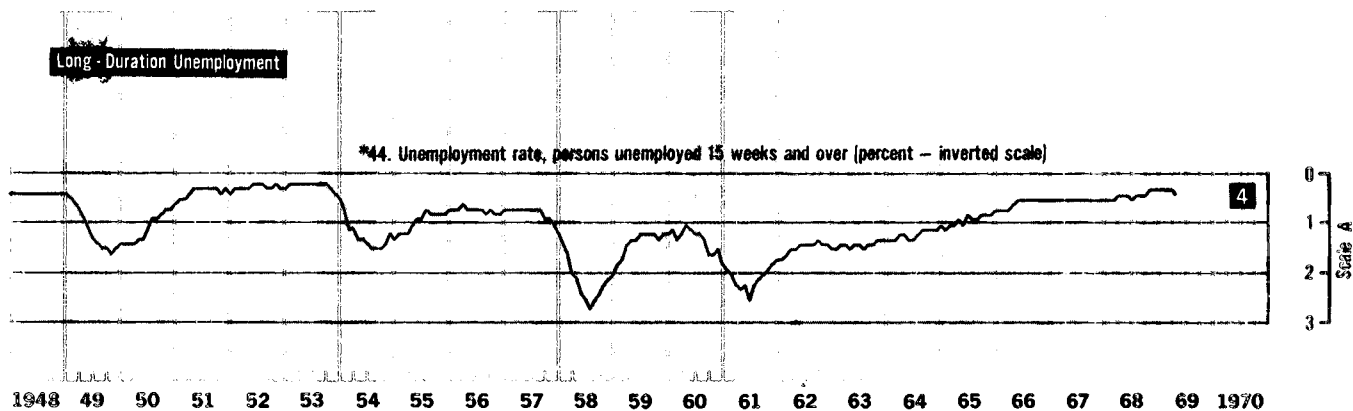


Current data for these series are shown on pages 68 and 69.

Roughly Coincident Indicators—Con.

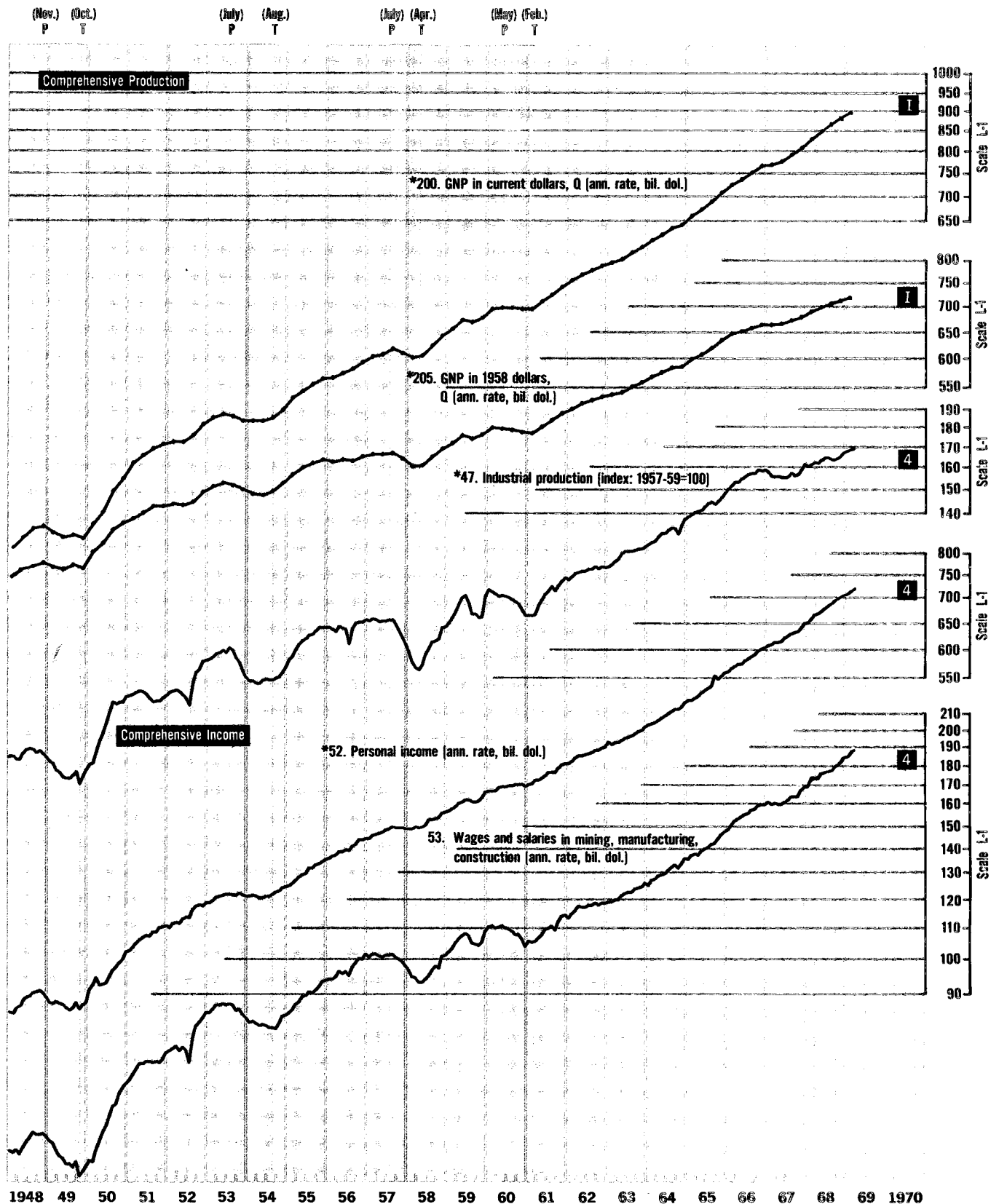


Lagging Indicators



Current data for these series are shown on page 69.

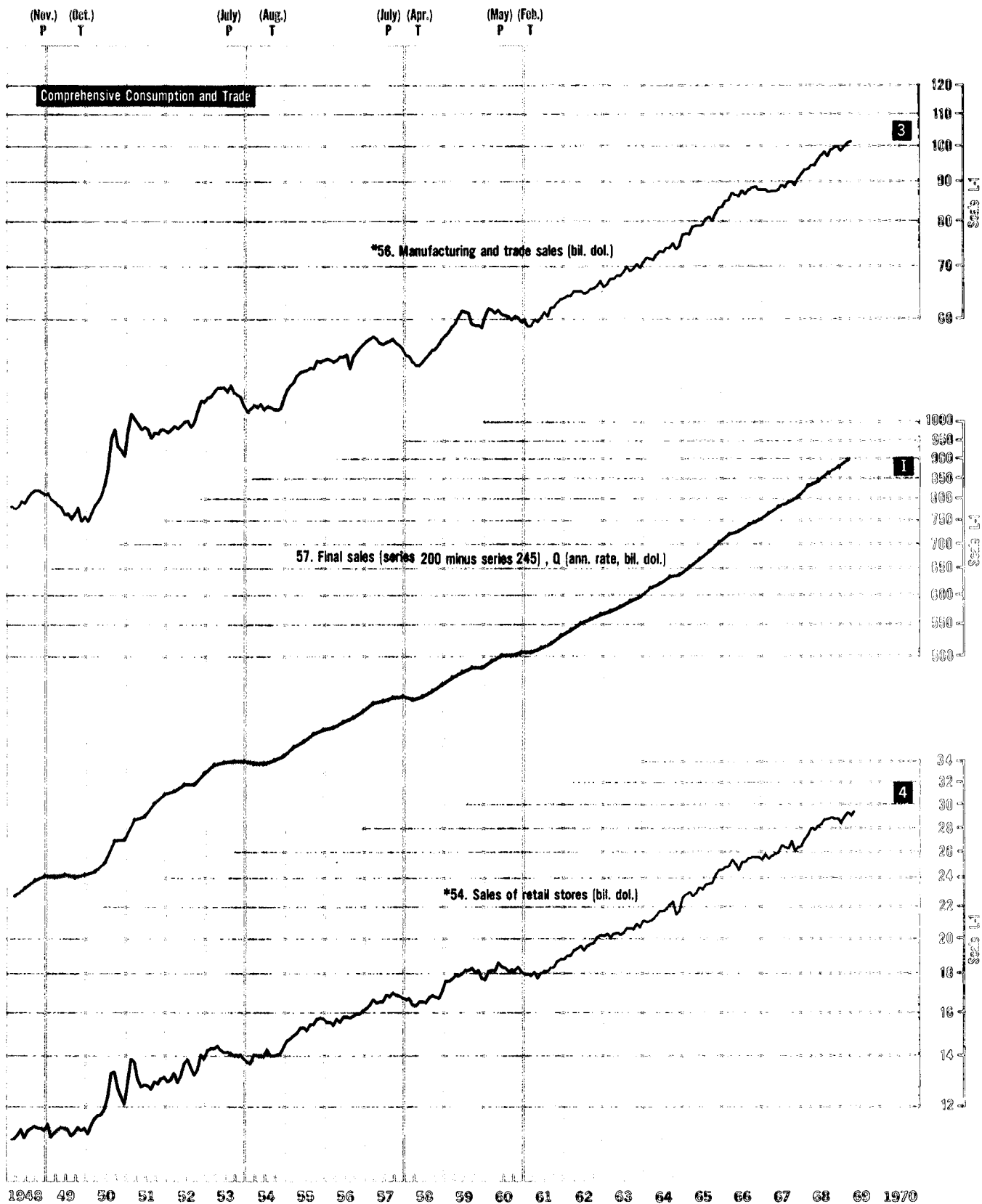
Roughly Coincident Indicators



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.

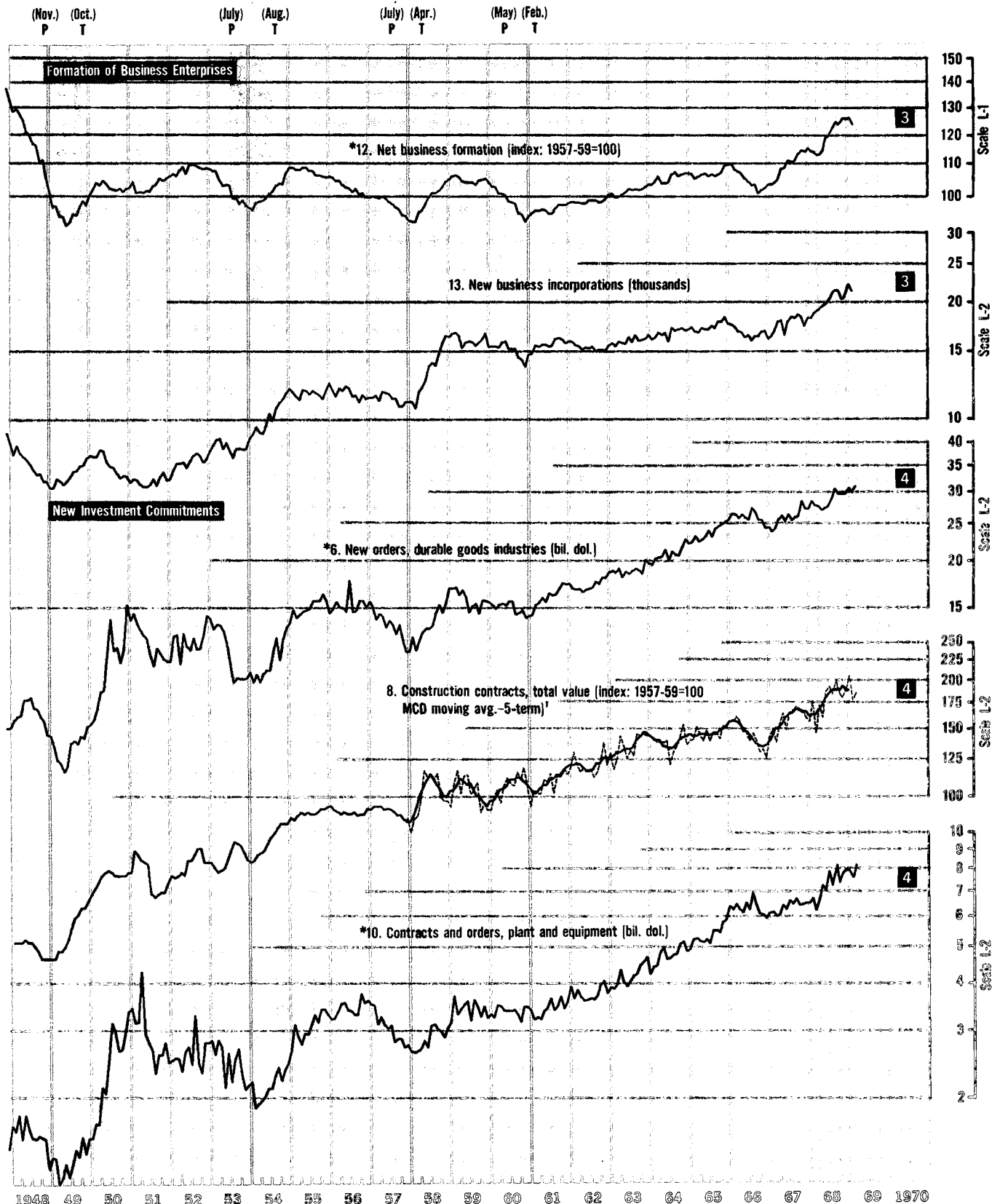
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



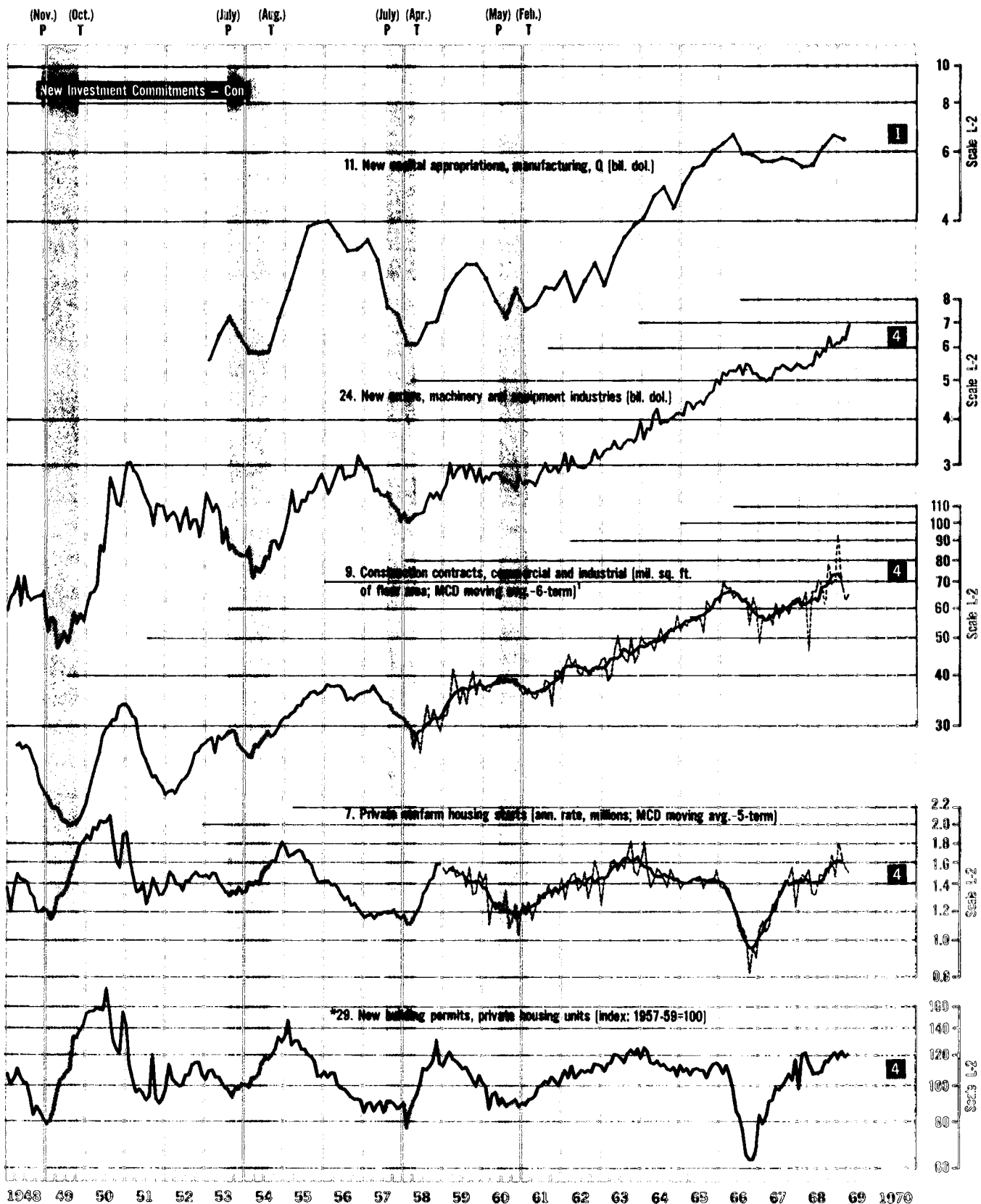
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

Leading Indicators



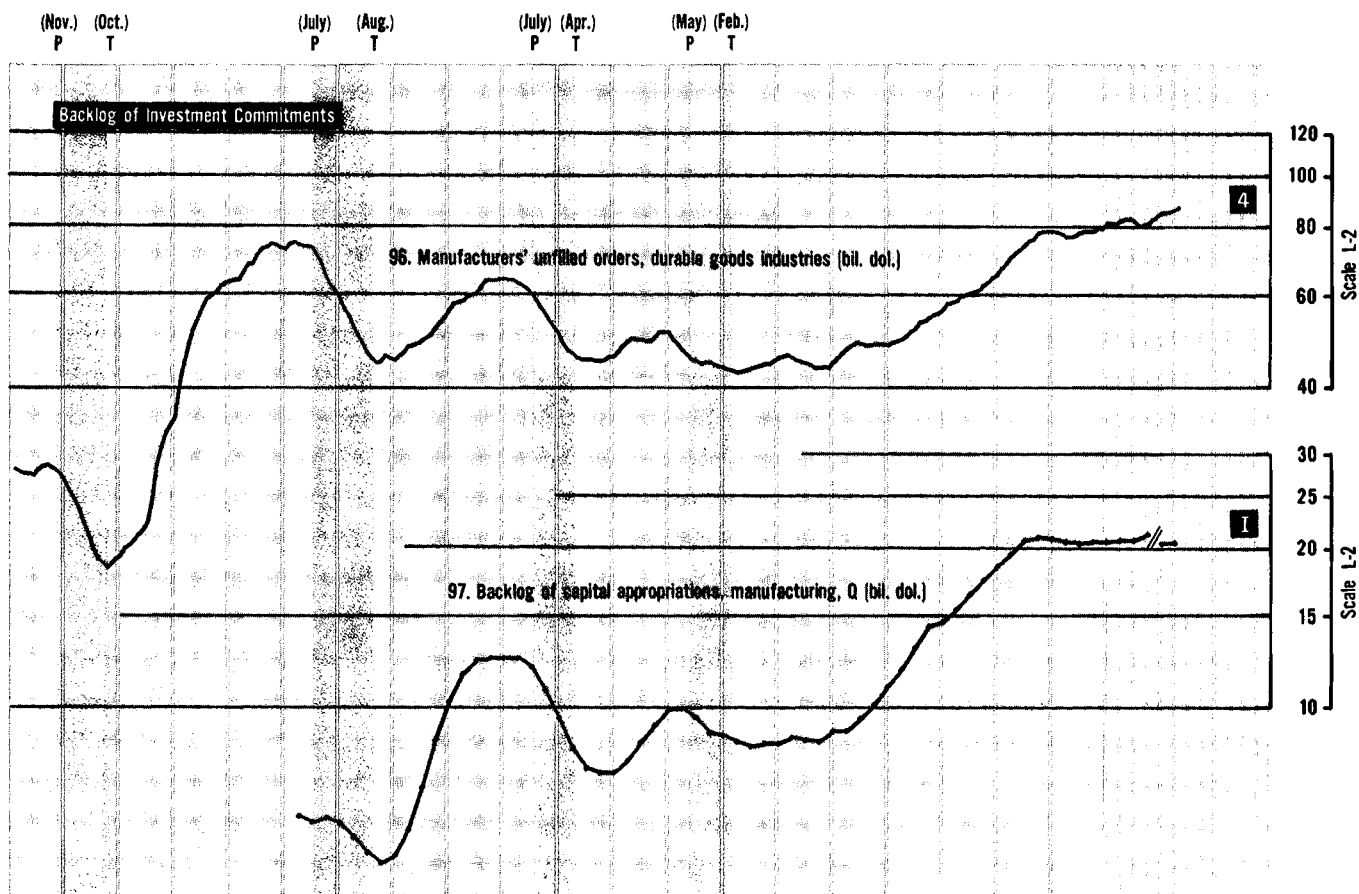
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Leading Indicators—Con.

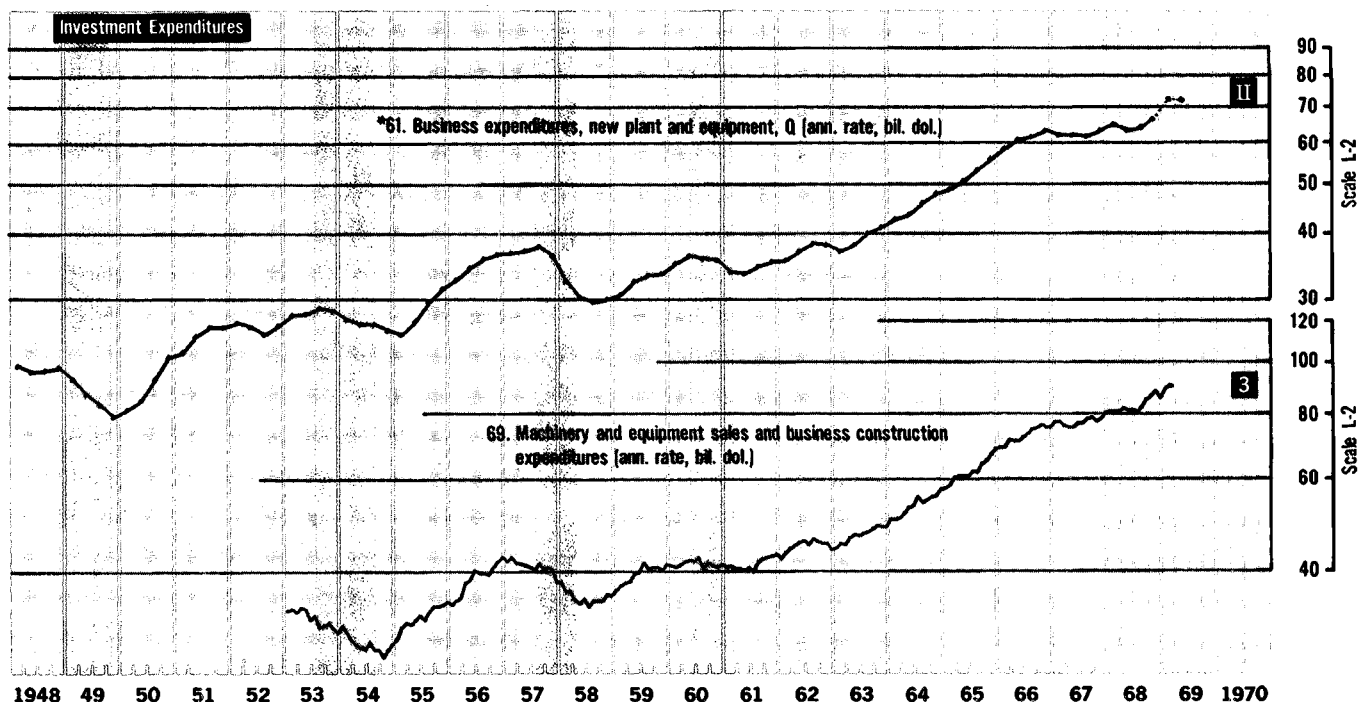


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Roughly Coincident Indicators



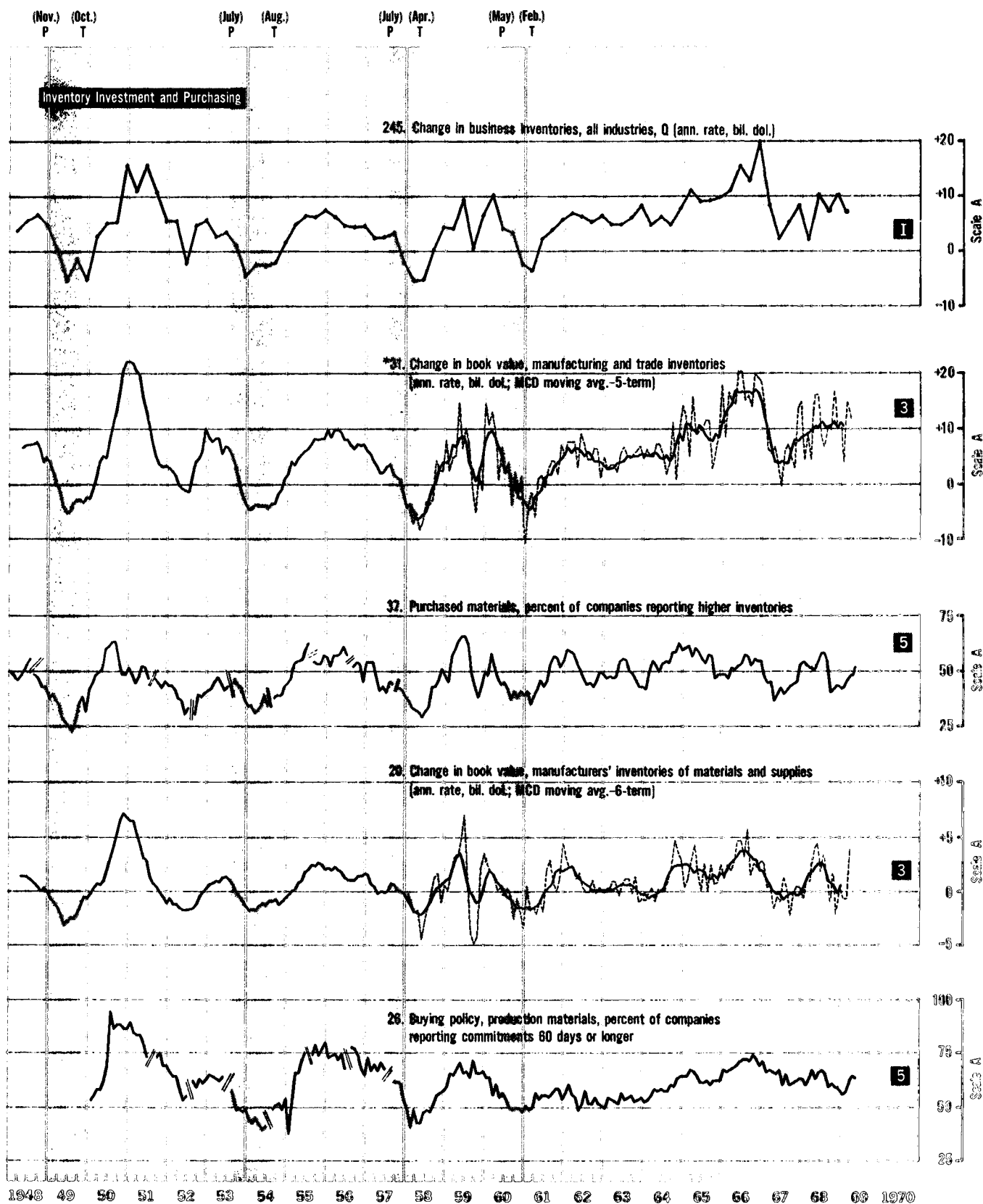
Lagging Indicators



Current data for these series are shown on page 72.

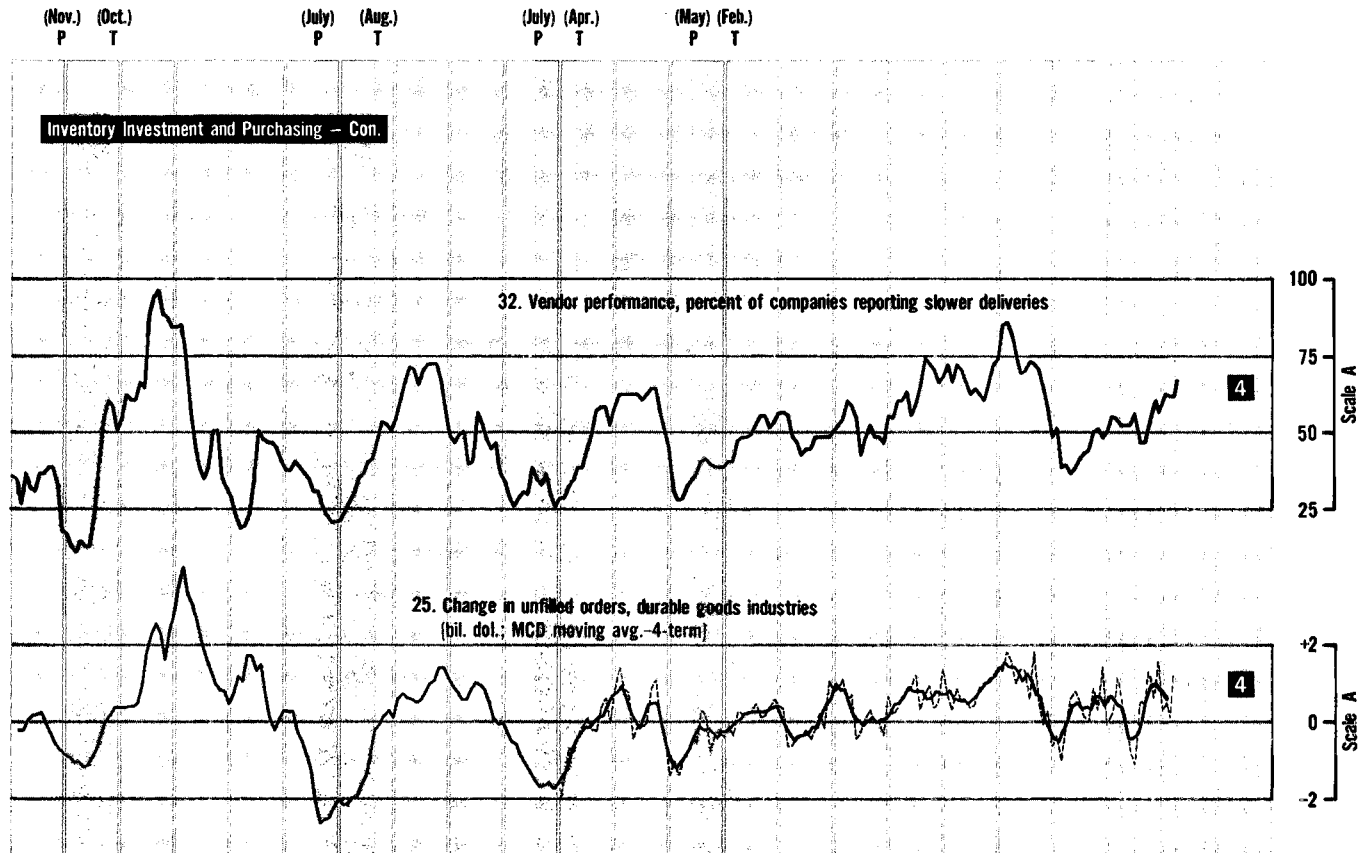
Chart B4 INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

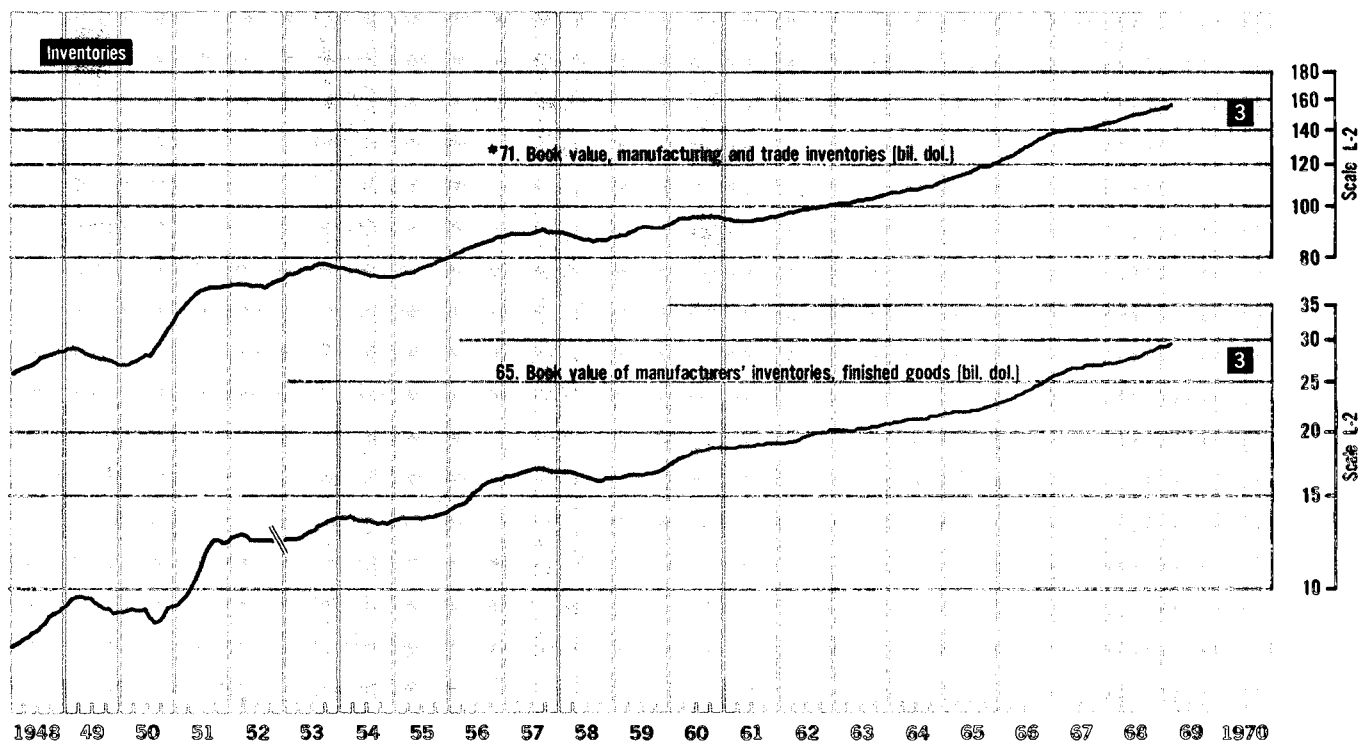


Current data for these series are shown on page 73.

Leading Indicators—Con.

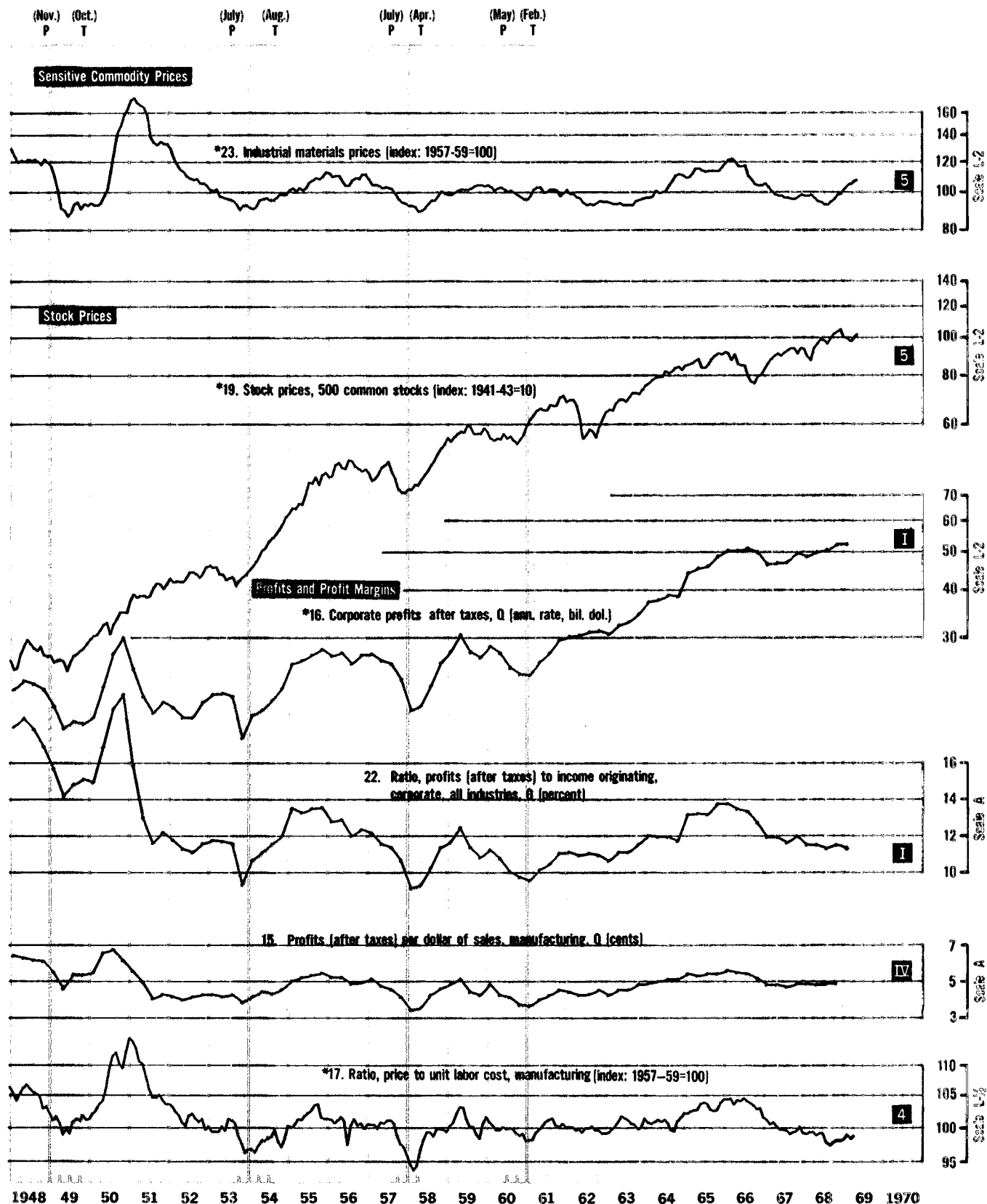


Lagging Indicators



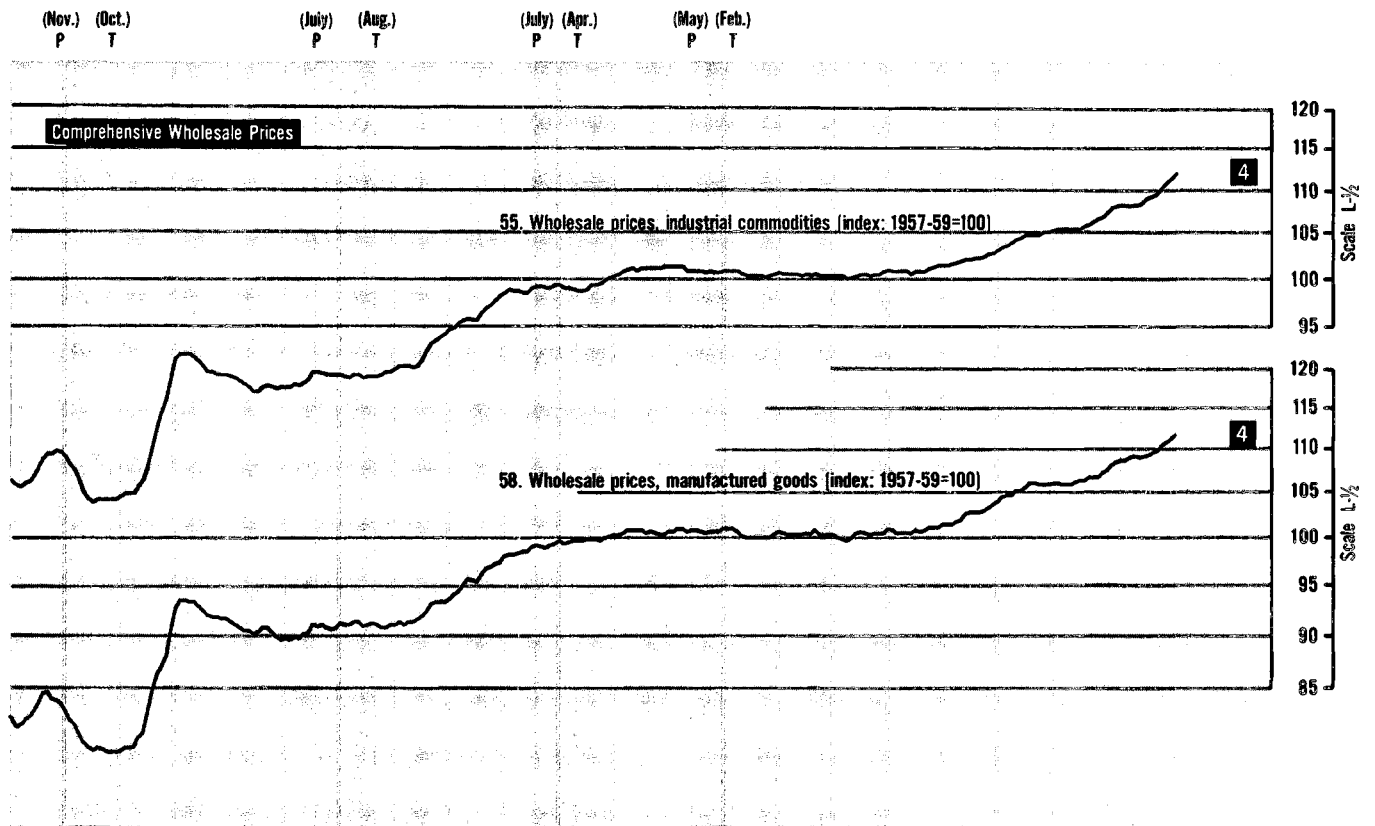
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 73.

Leading Indicators

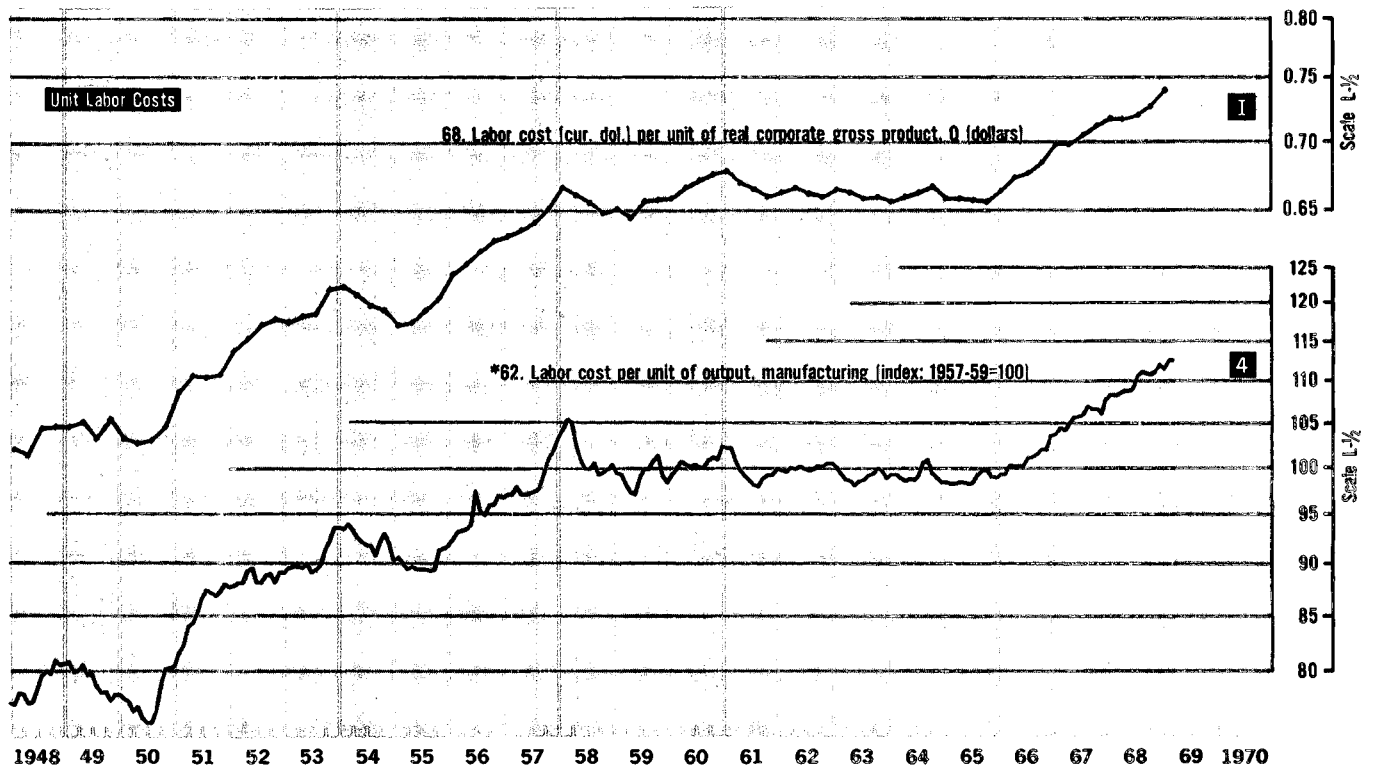


Current data for these series are shown on page 74.

Roughly Coincident Indicators

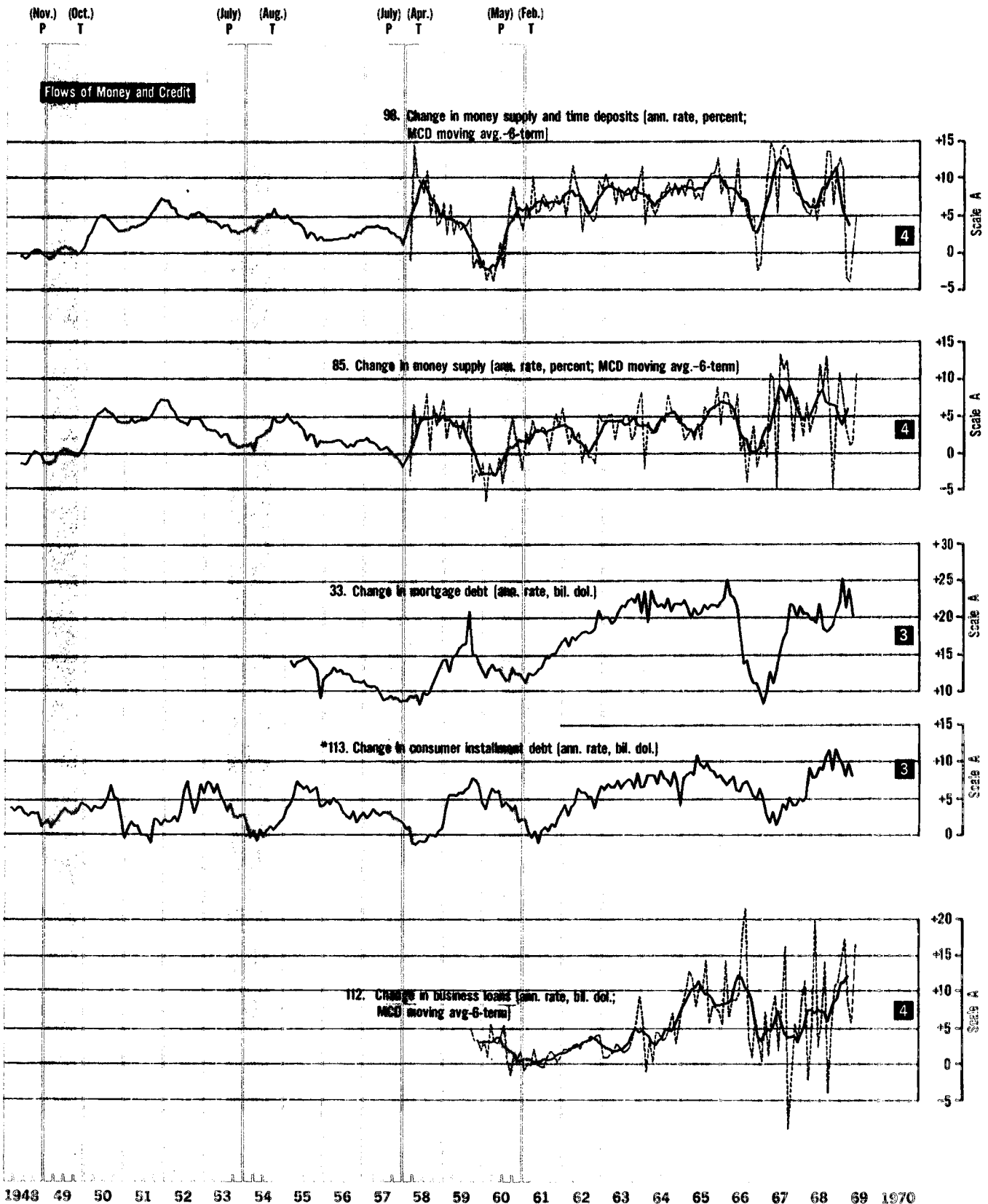


Lagging Indicators



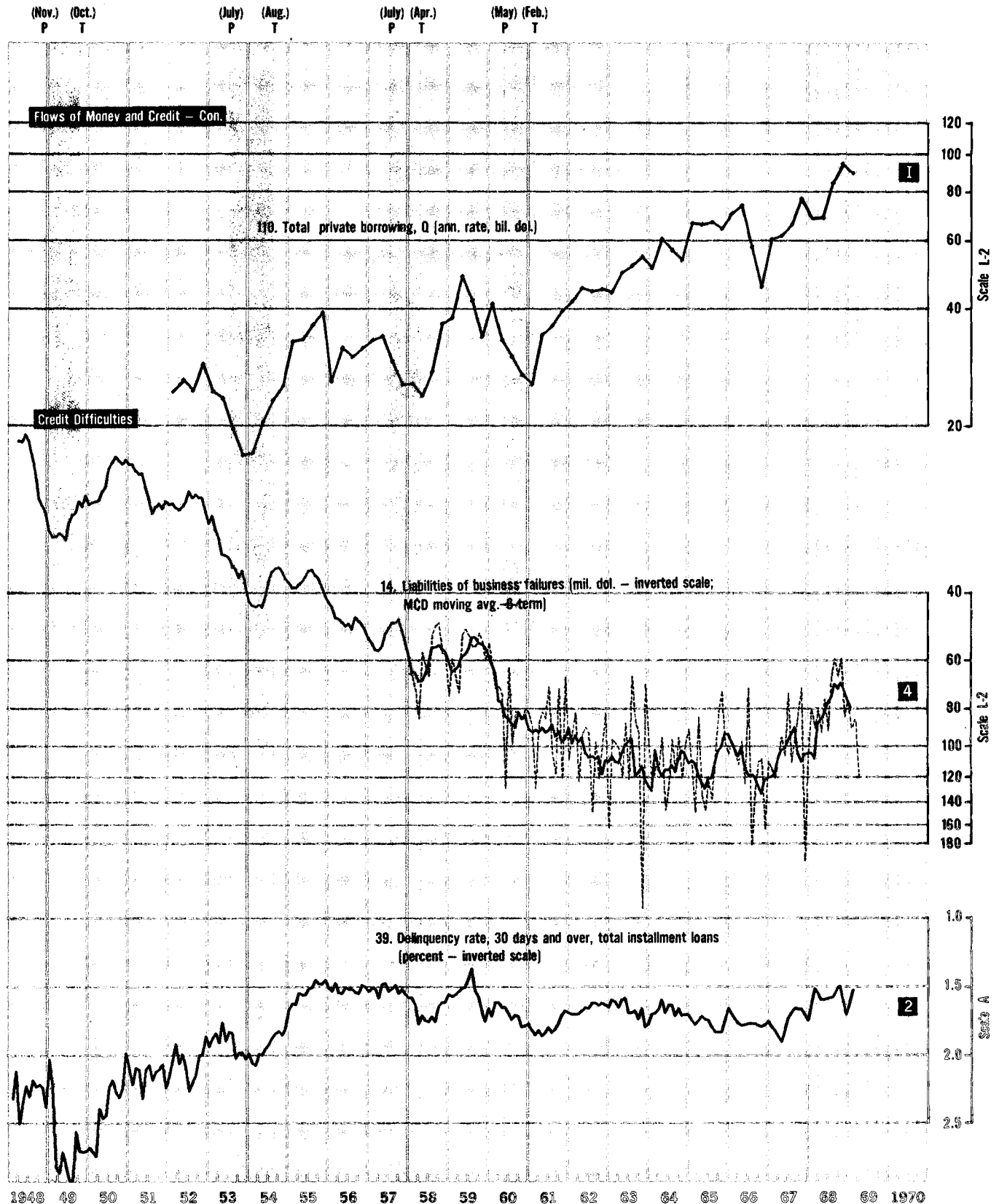
Current data for these series are shown on page 74.

Leading Indicators



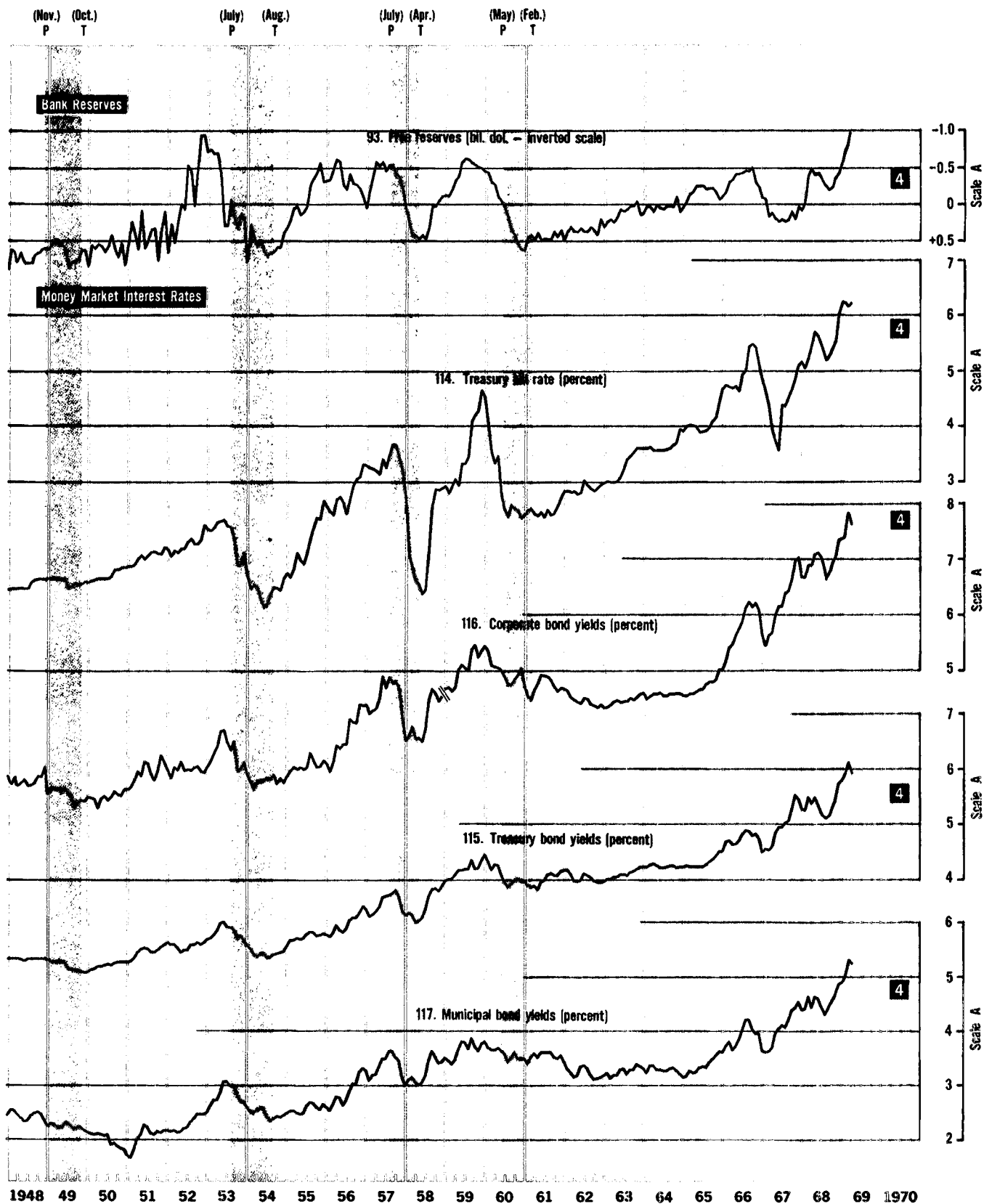
Current data for these series are shown on page 75.

Leading Indicators—Con.



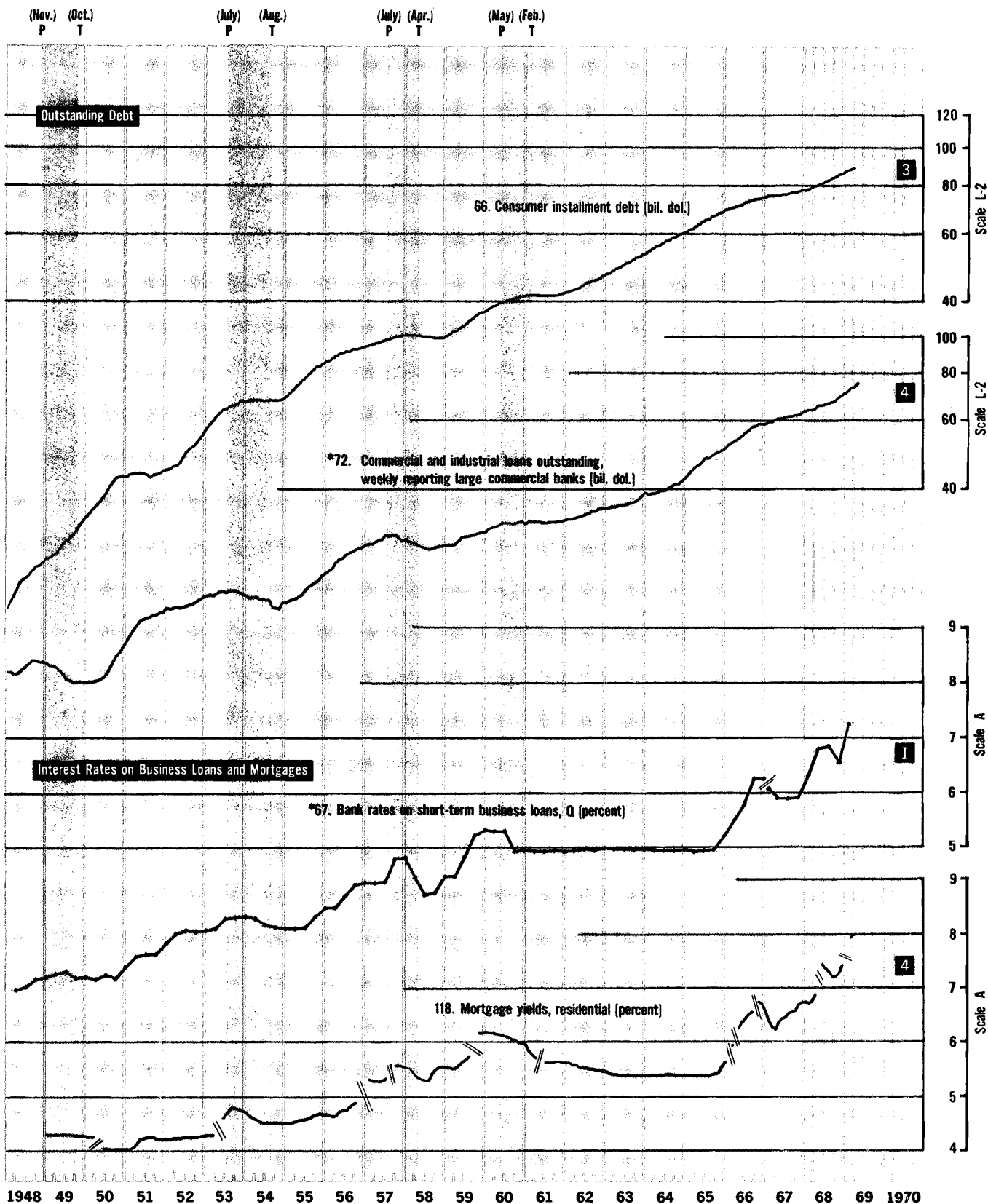
Current data for these series are shown on page 75.

Roughly Coincident Indicators



Current data for these series are shown on page 76.

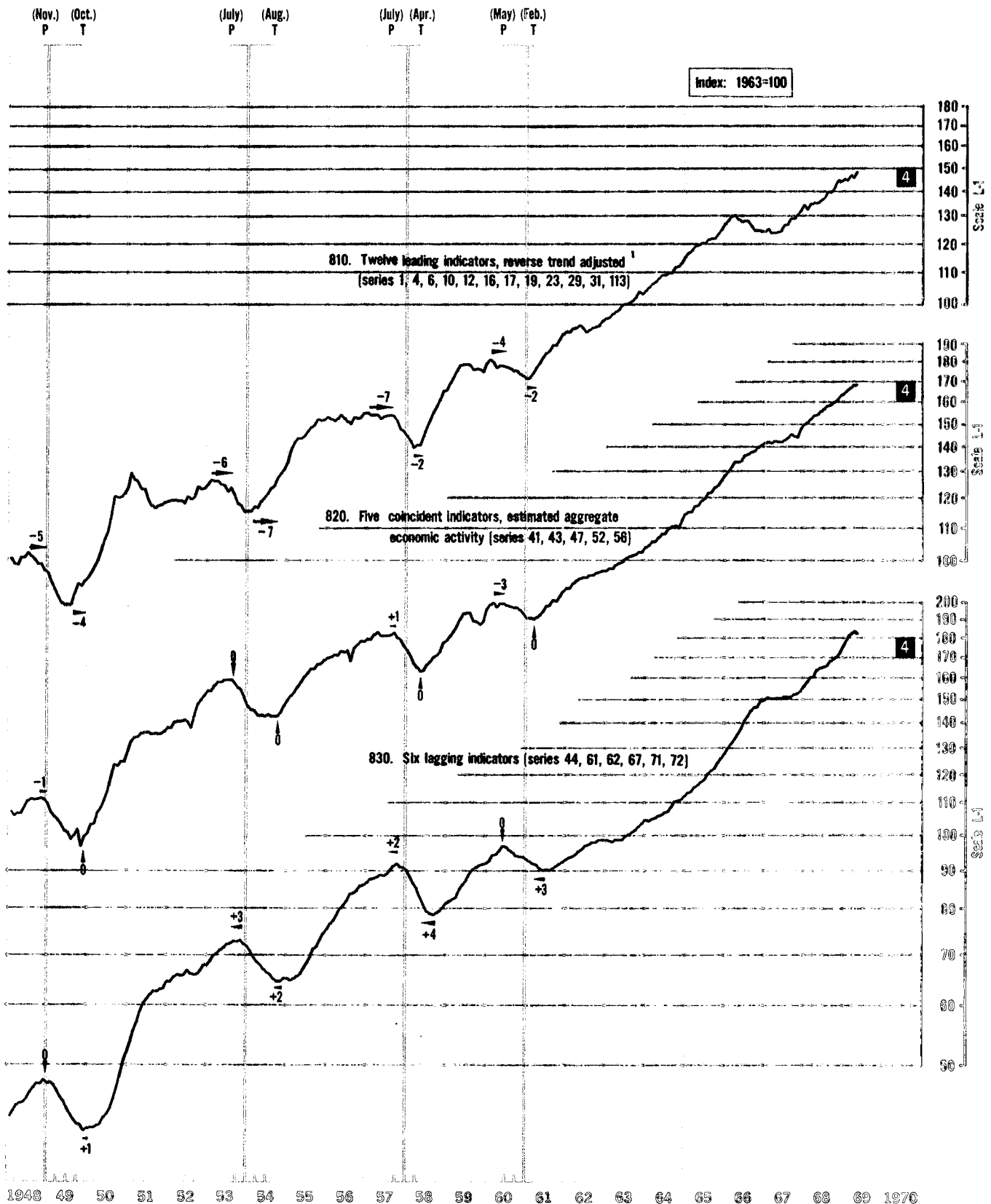
Lagging Indicators



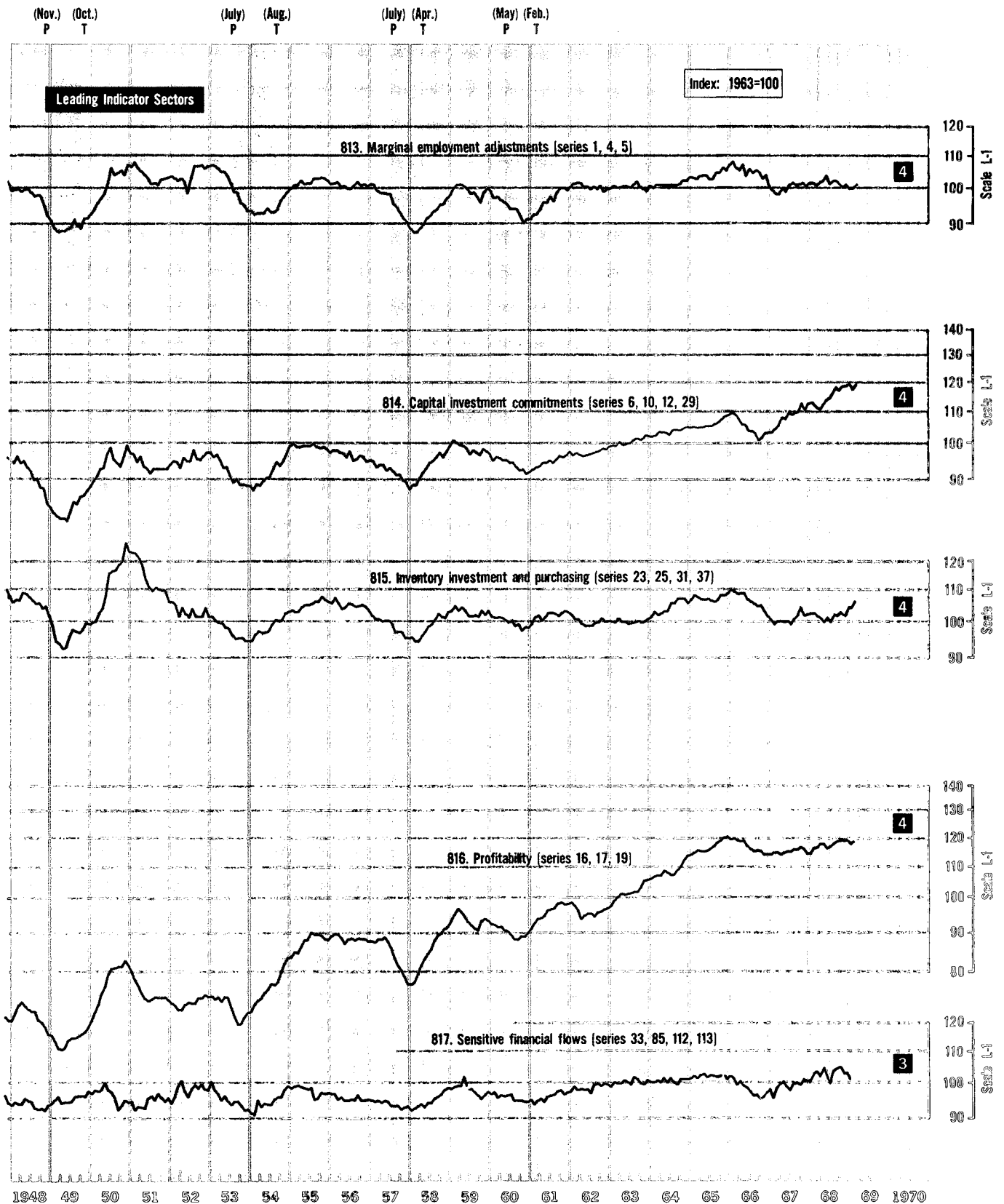
Current data for these series are shown on page 76.

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.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

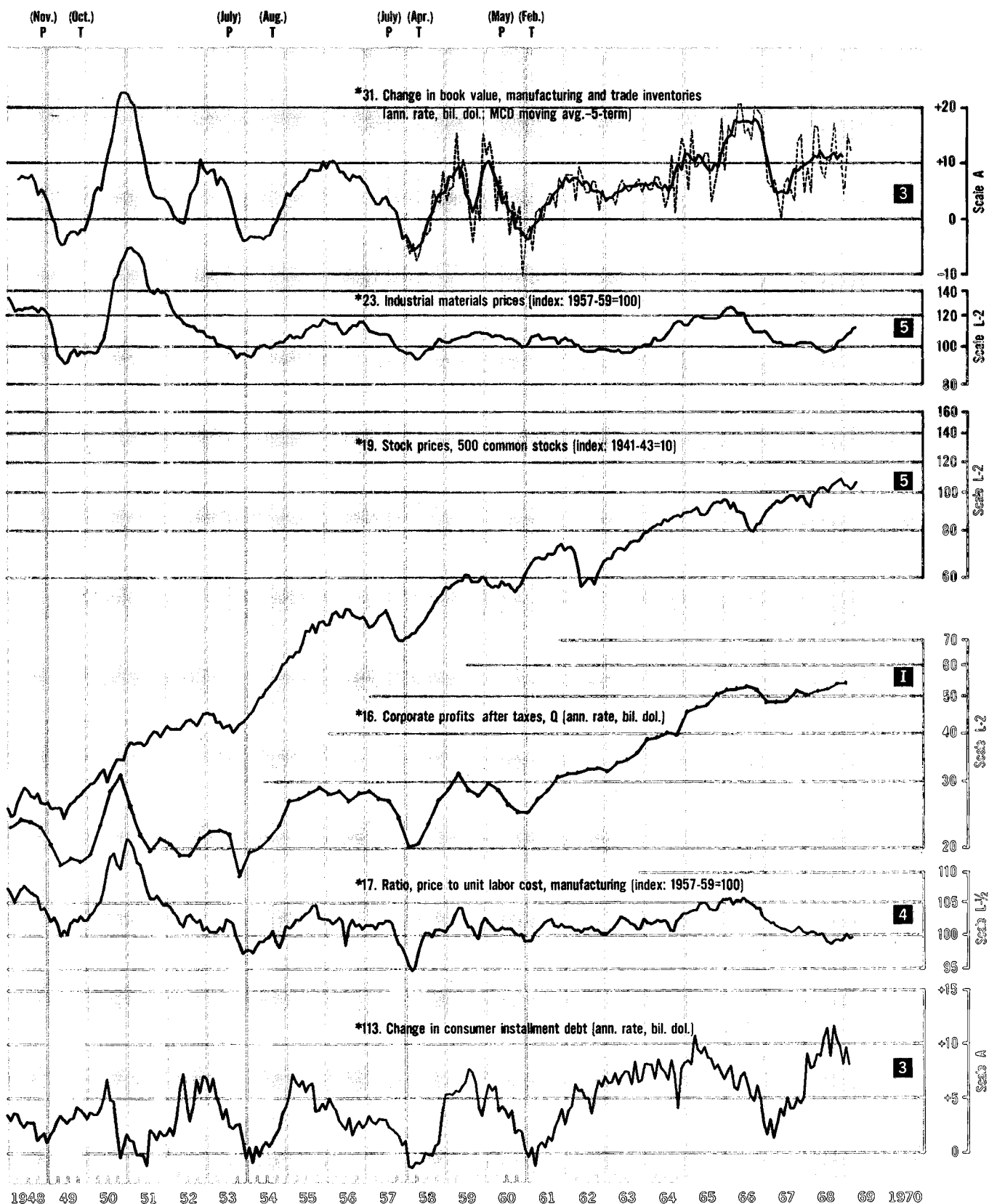
Chart B8 NBER SHORT LIST

Leading Indicators



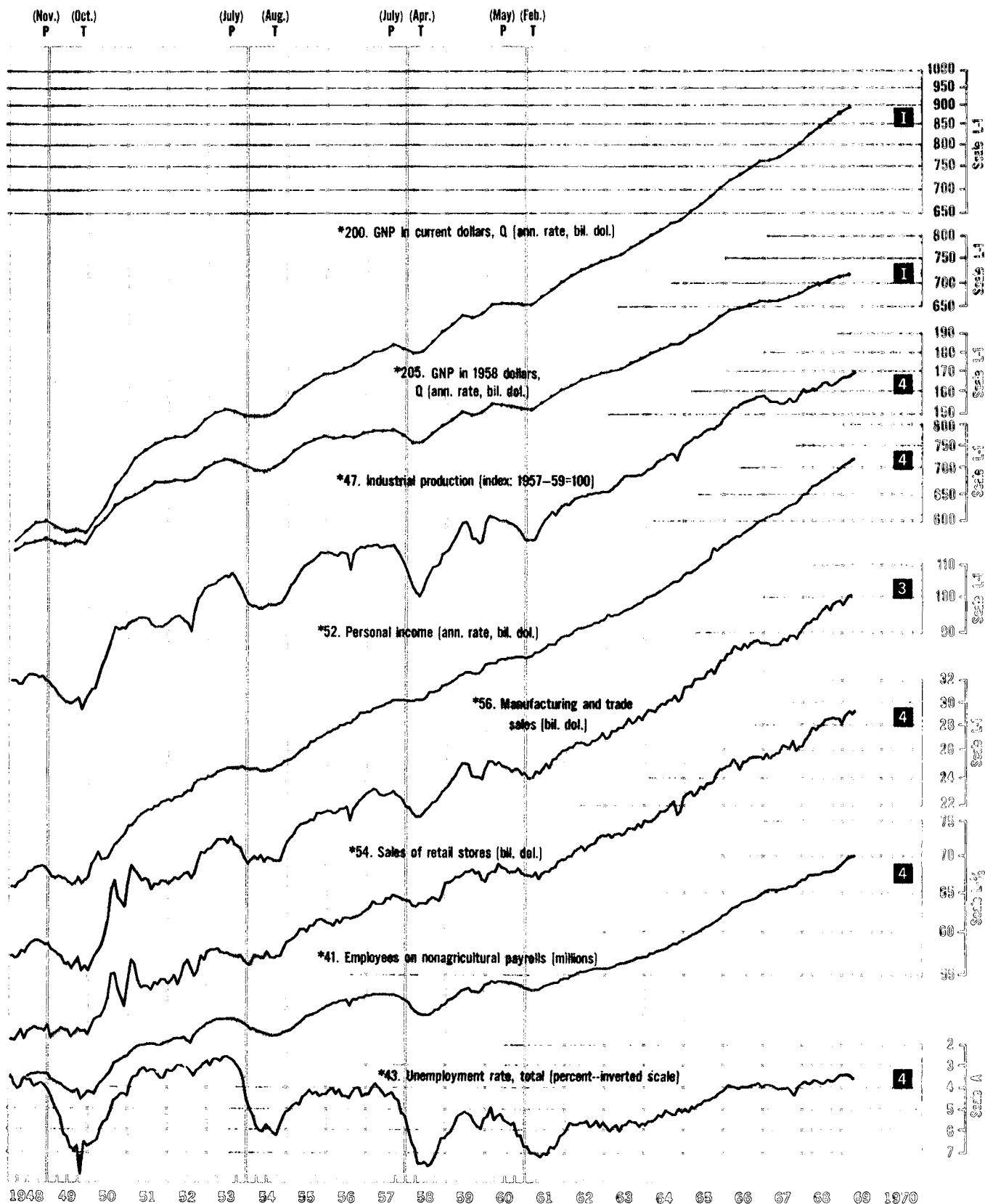
Current data for these series are shown on pages 68, 71, and 72.

Leading Indicators—Con.



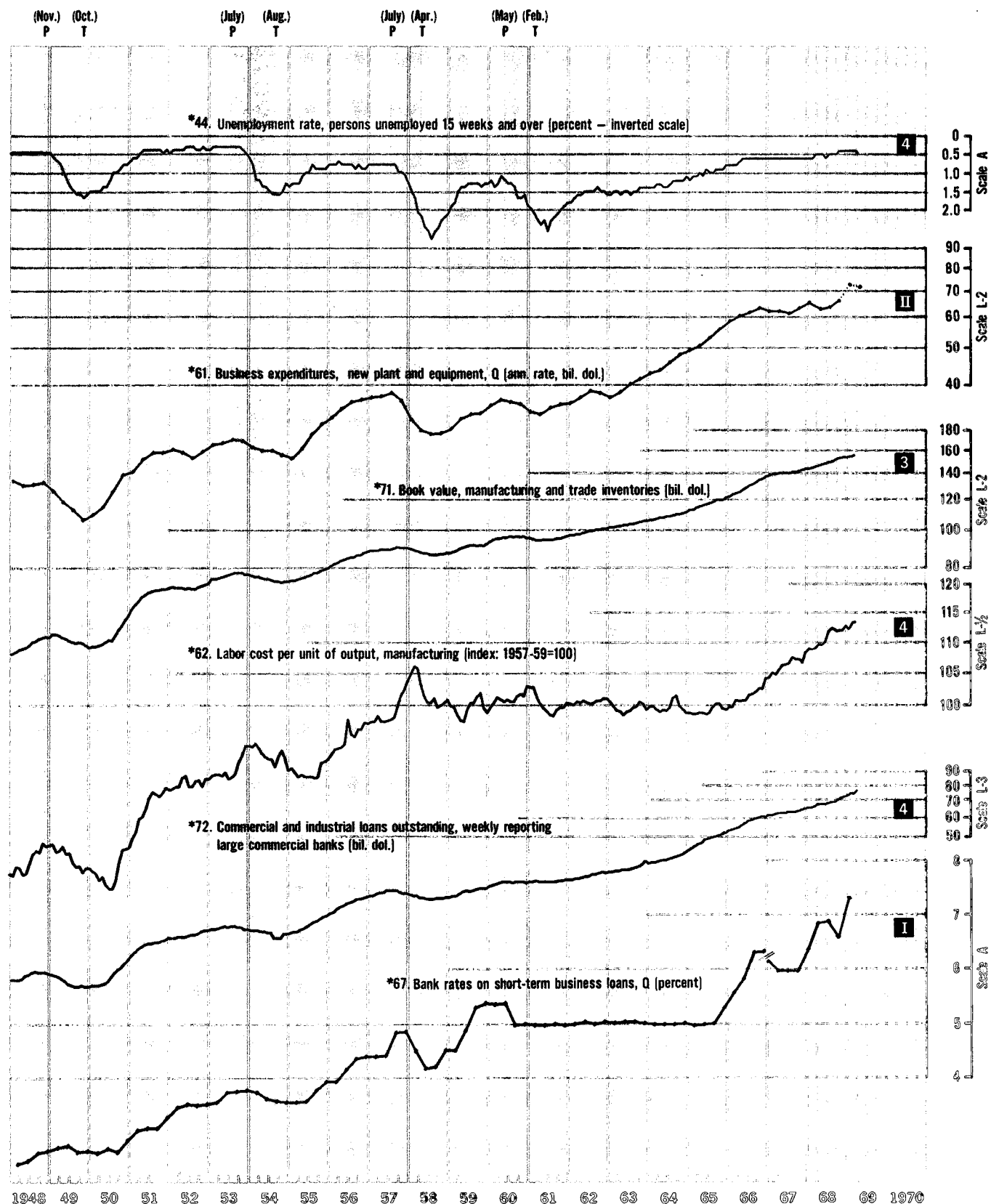
Current data for these series are shown on pages 73, 74, and 75.

Roughly Coincident Indicators

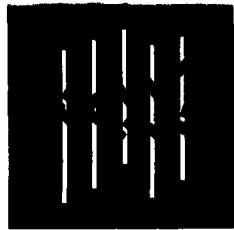


Current data for these series are shown on pages 69 and 70.

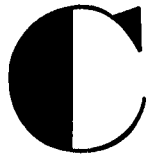
Lagging Indicators



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



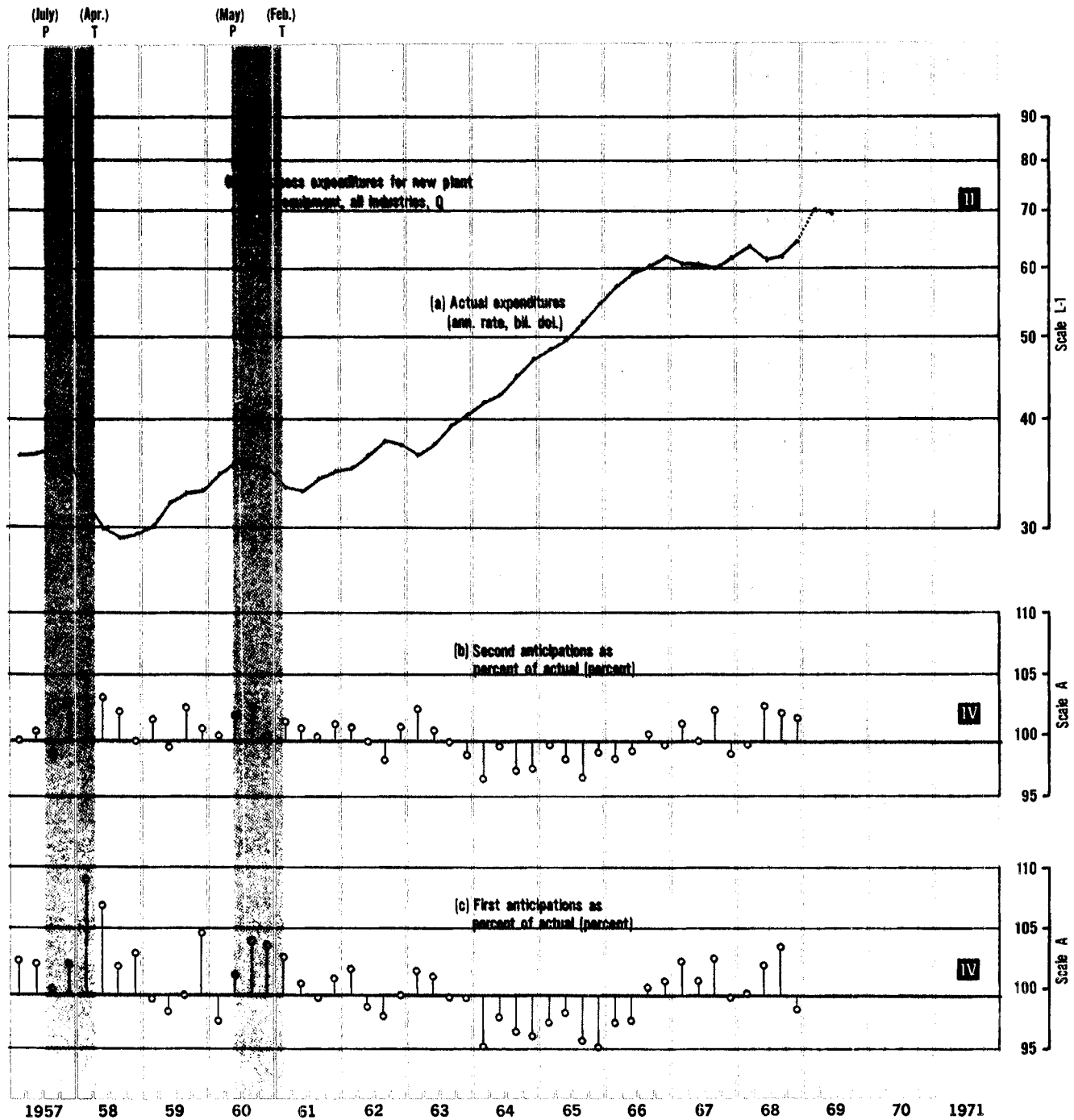
Section



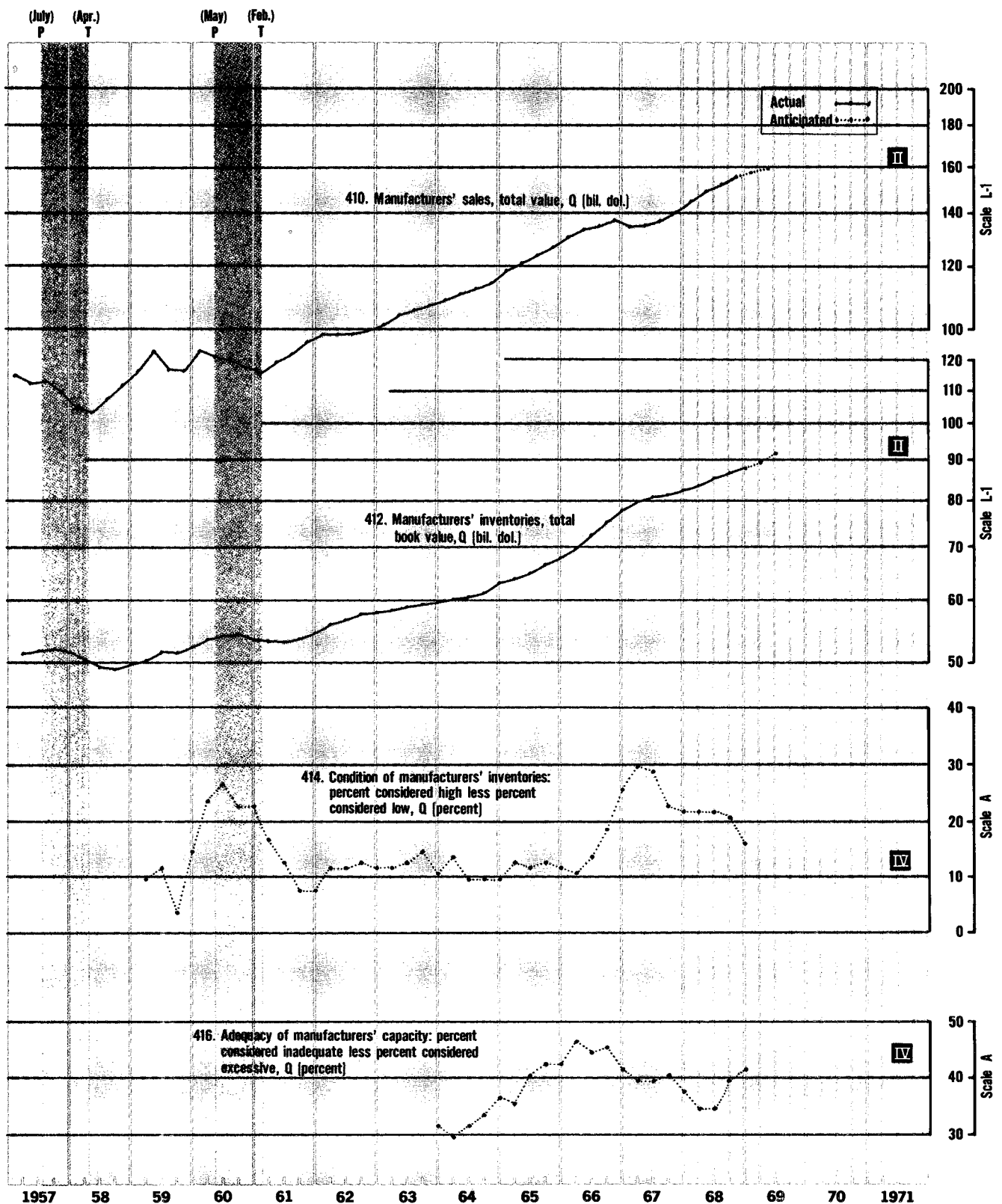
ANTICIPATIONS AND INTENTIONS

Chart C1

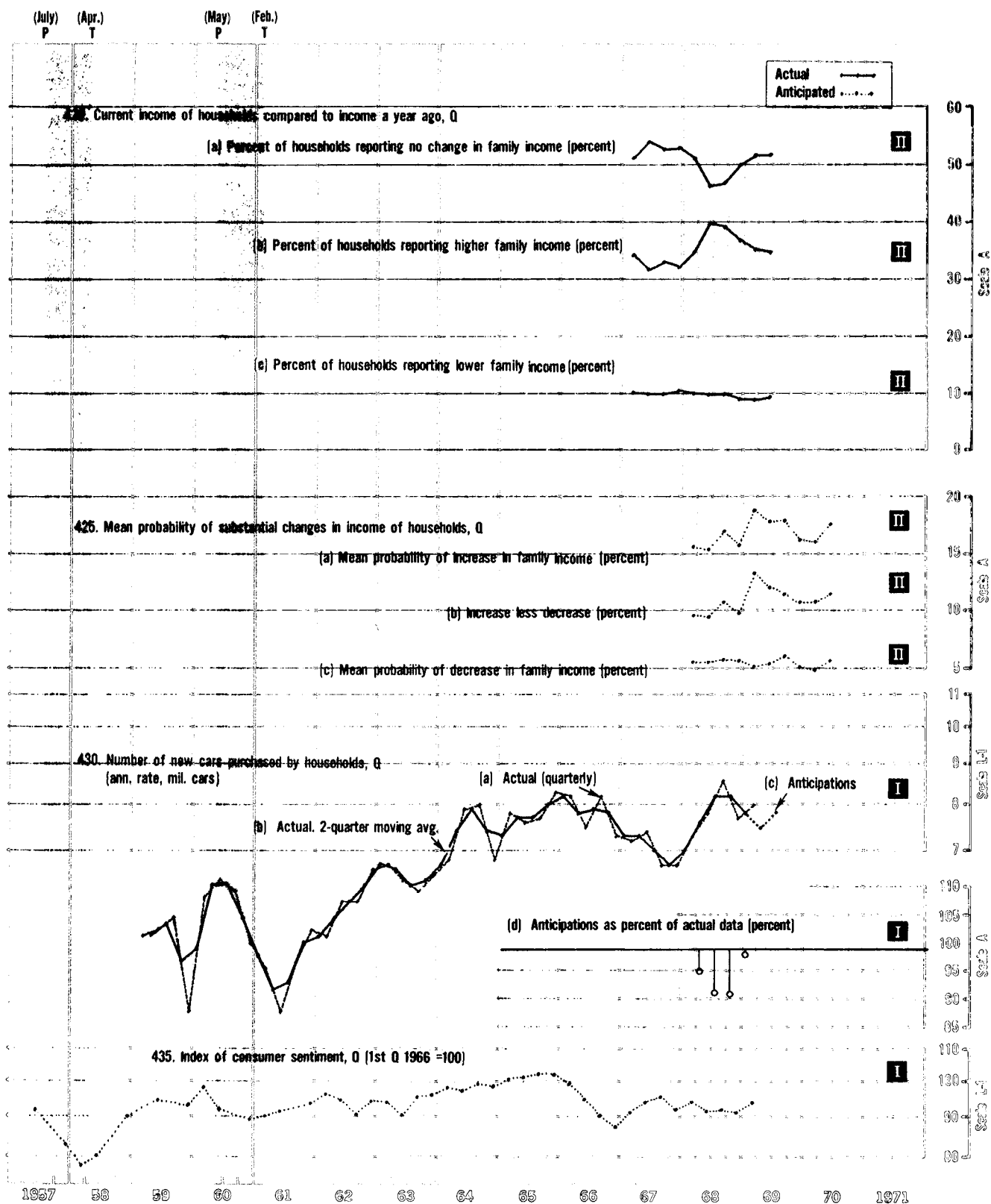
AGGREGATE SERIES



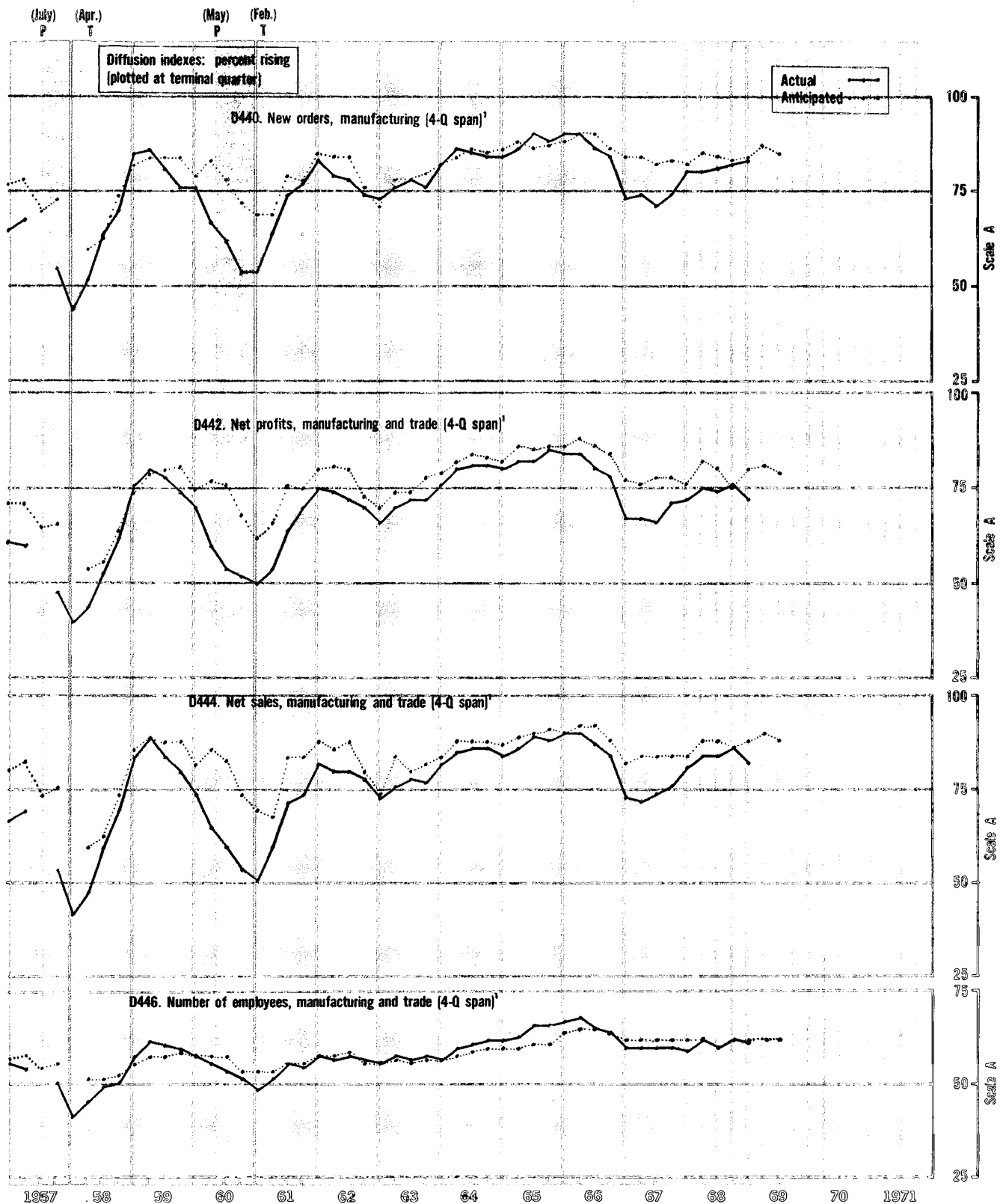
Current data for these series are shown on page 78.



Current data for these series are shown on page 78.

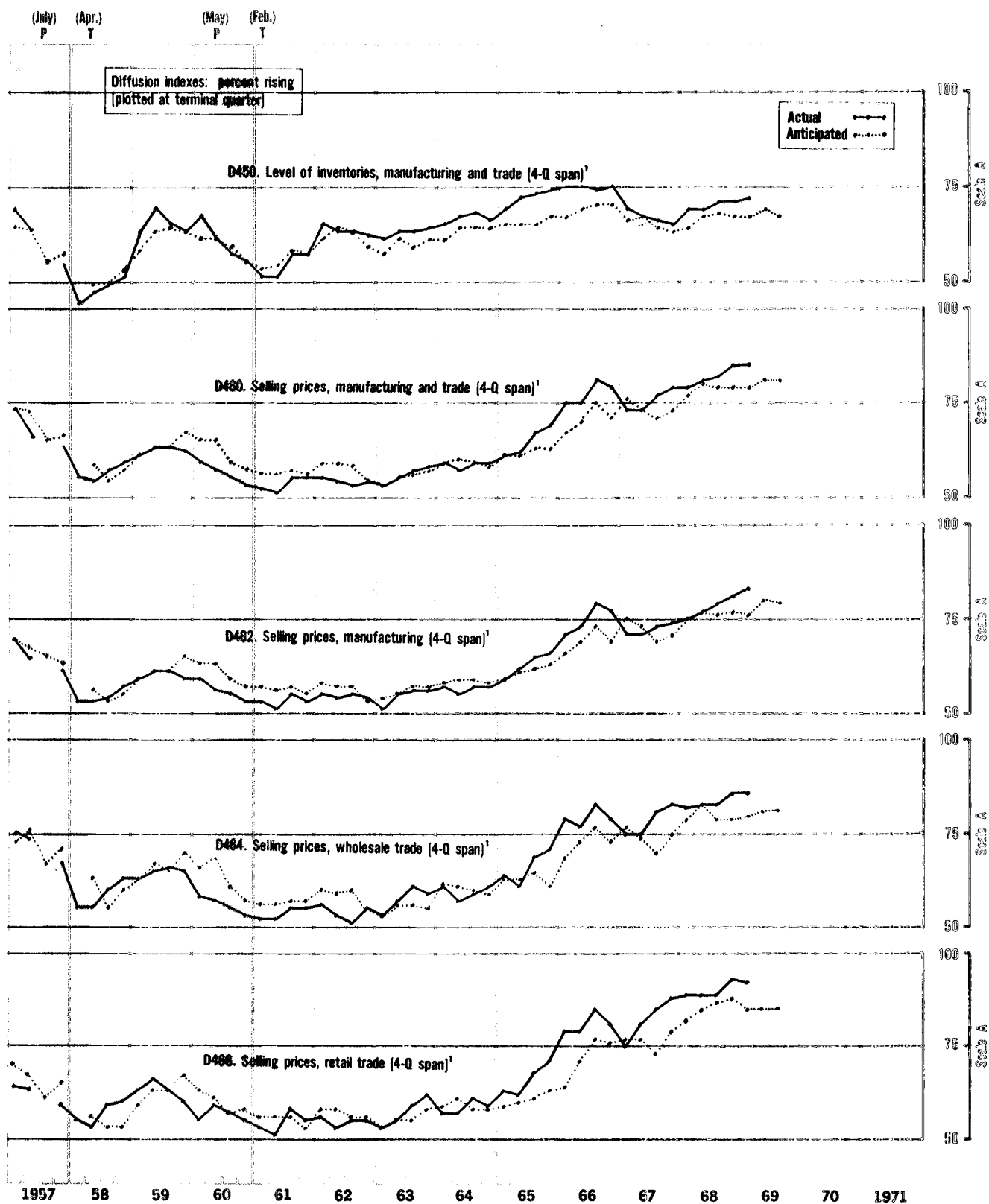


Current data for these series are shown on page 78.



Current data for these series are shown on page 79.

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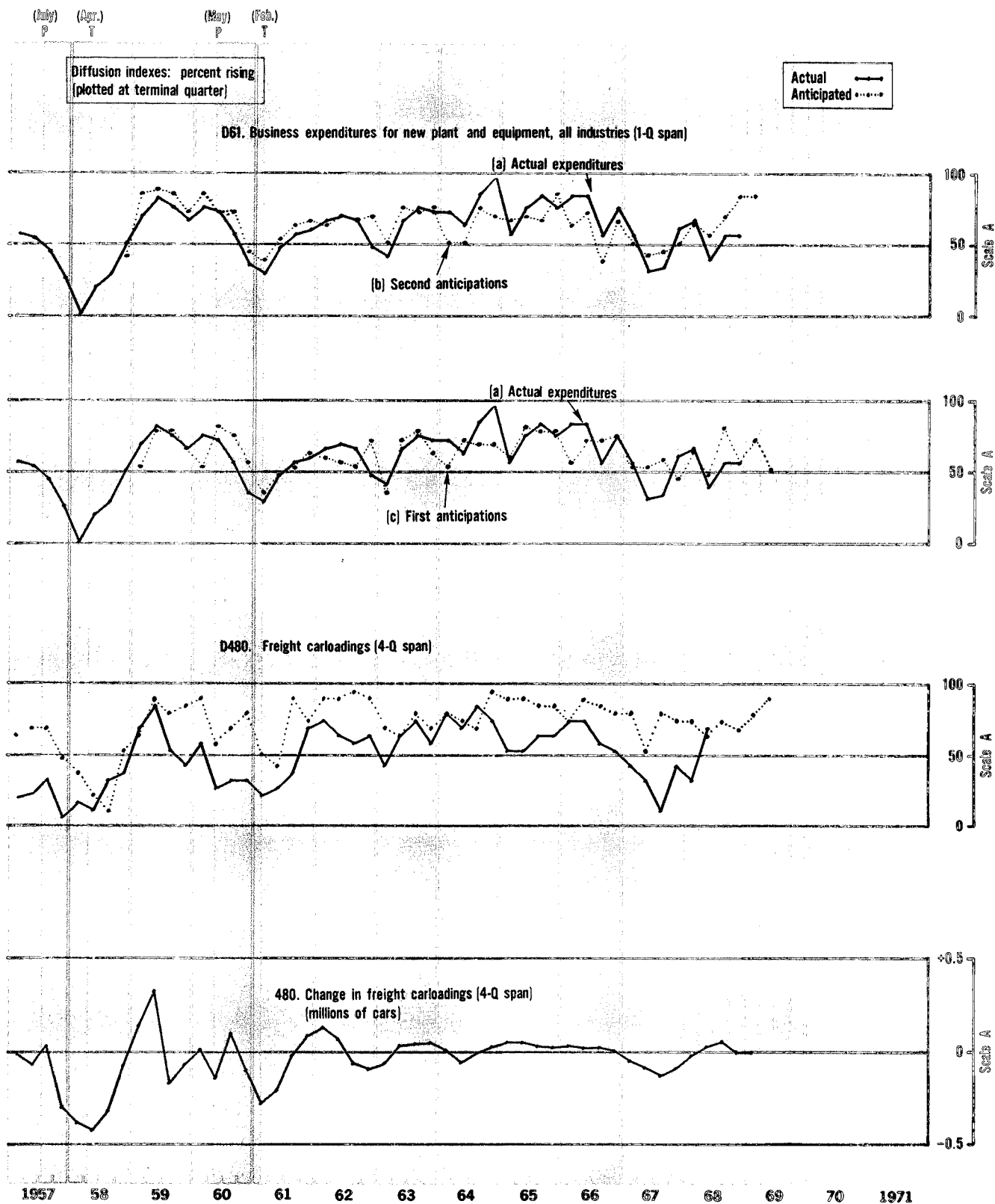


Current date for these series are shown on page 79.

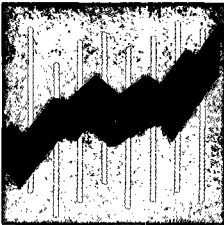
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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 80.

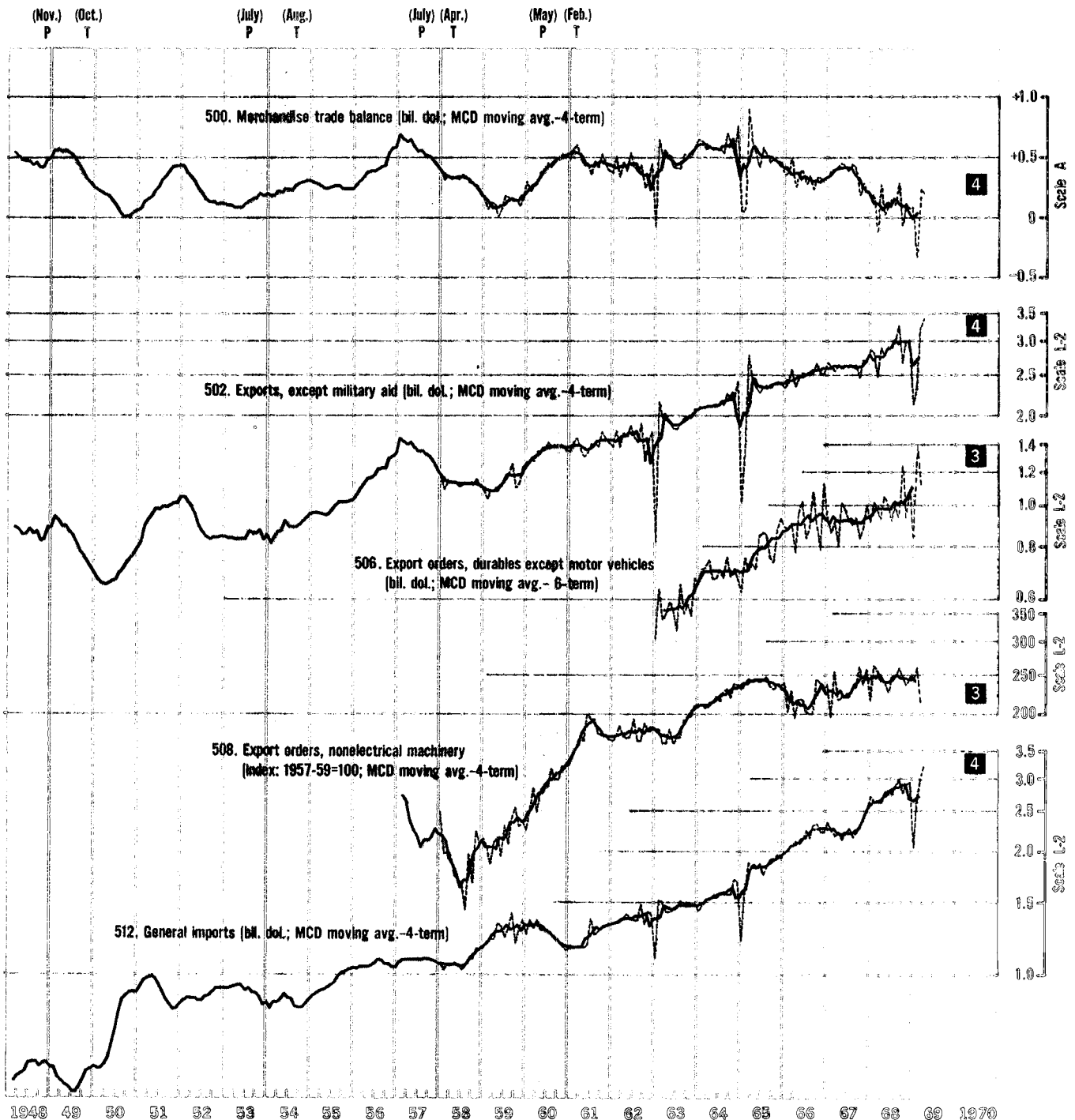


Section D

OTHER KEY INDICATORS

Chart D1

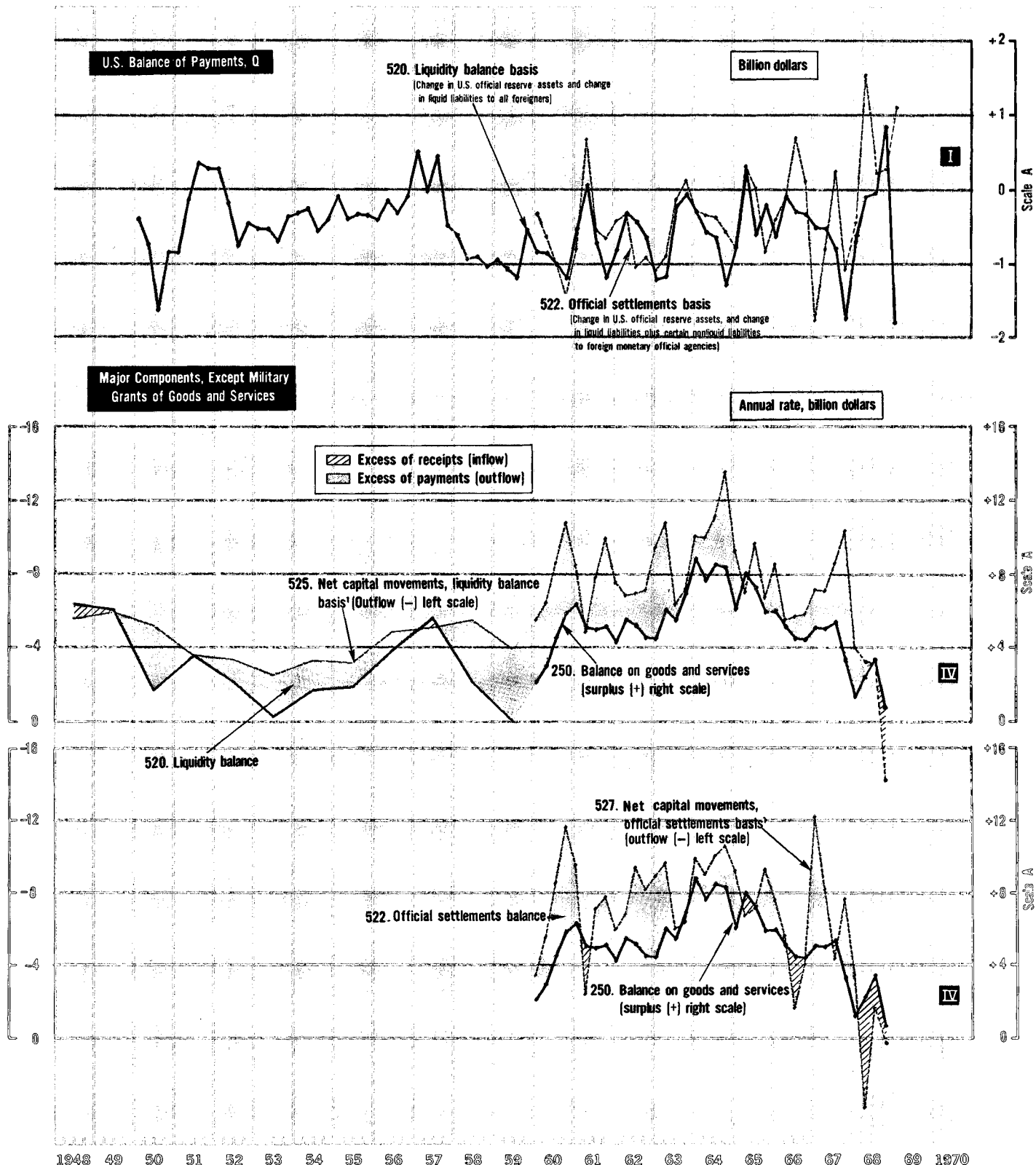
FOREIGN TRADE



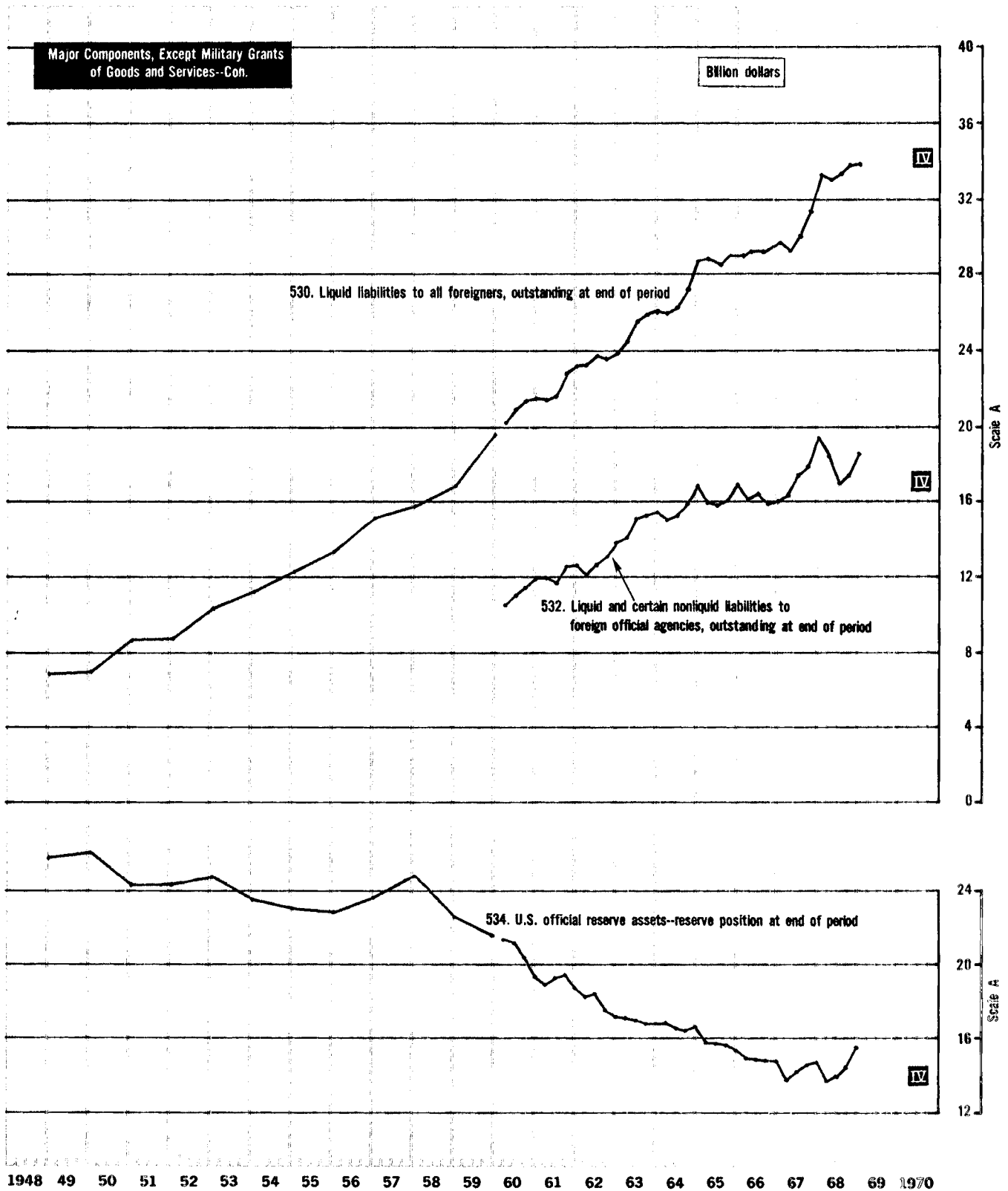
Current data for these series are shown on page 81.

Section D OTHER KEY INDICATORS

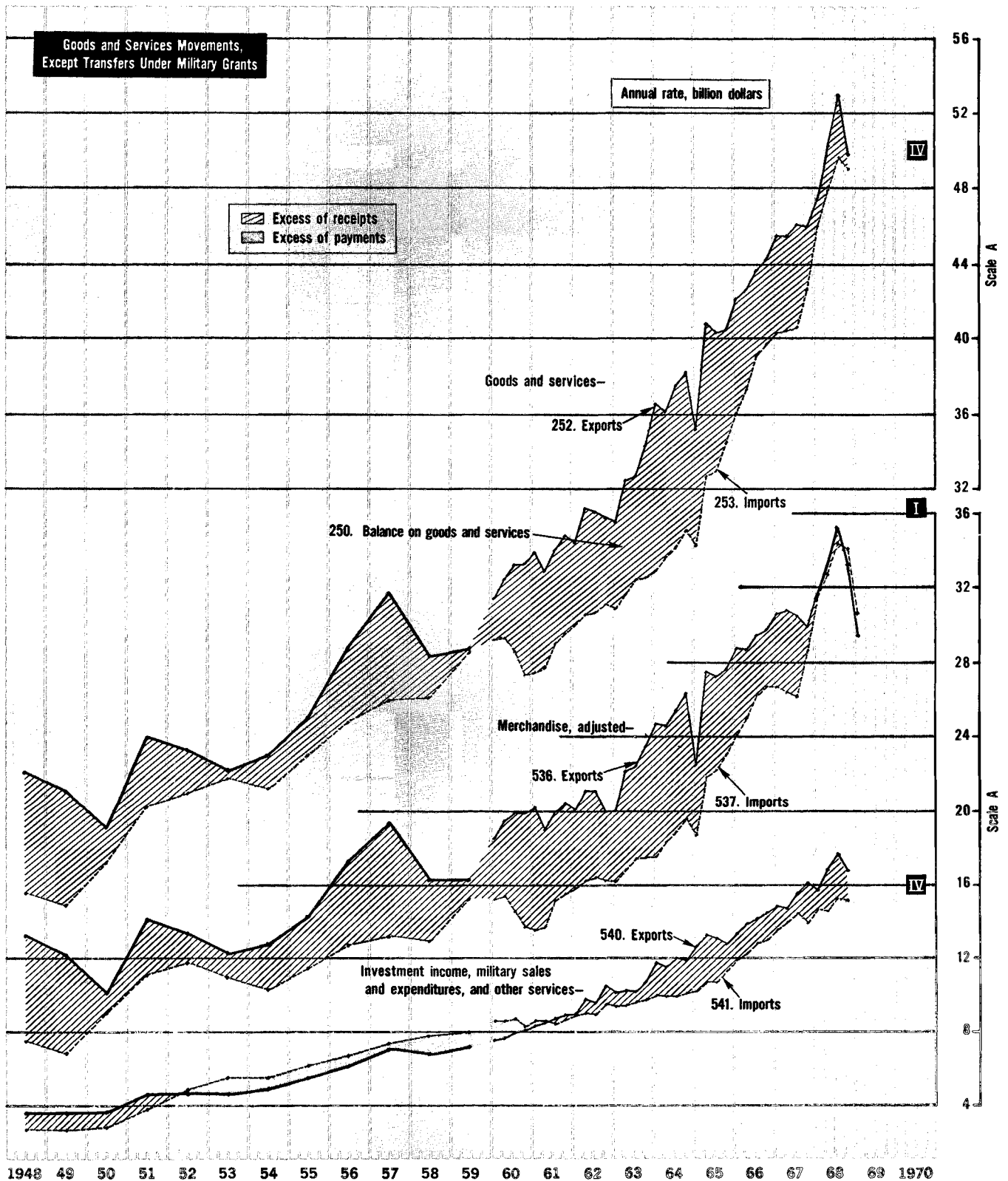
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



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.

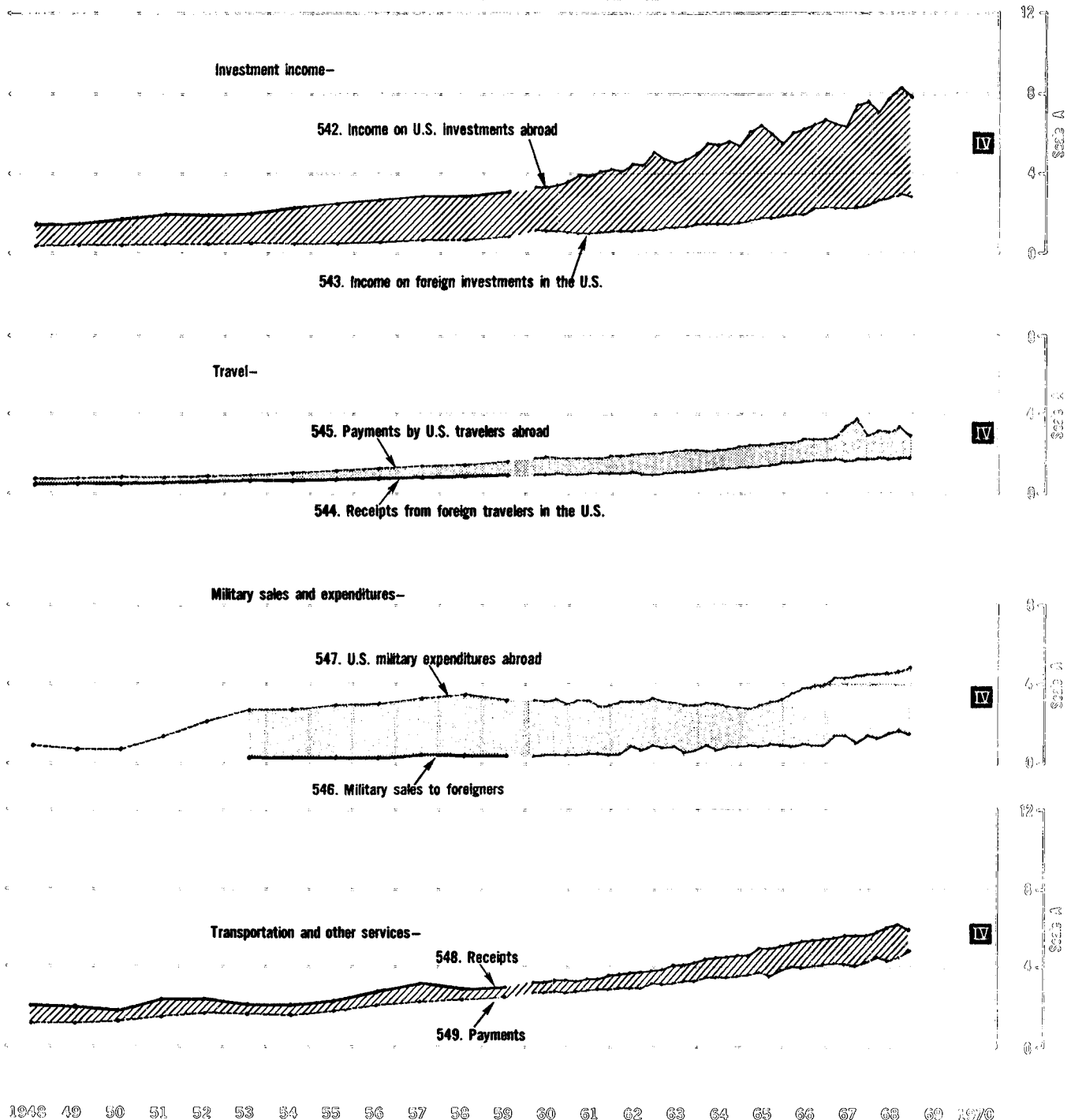
Section D OTHER KEY INDICATORS

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

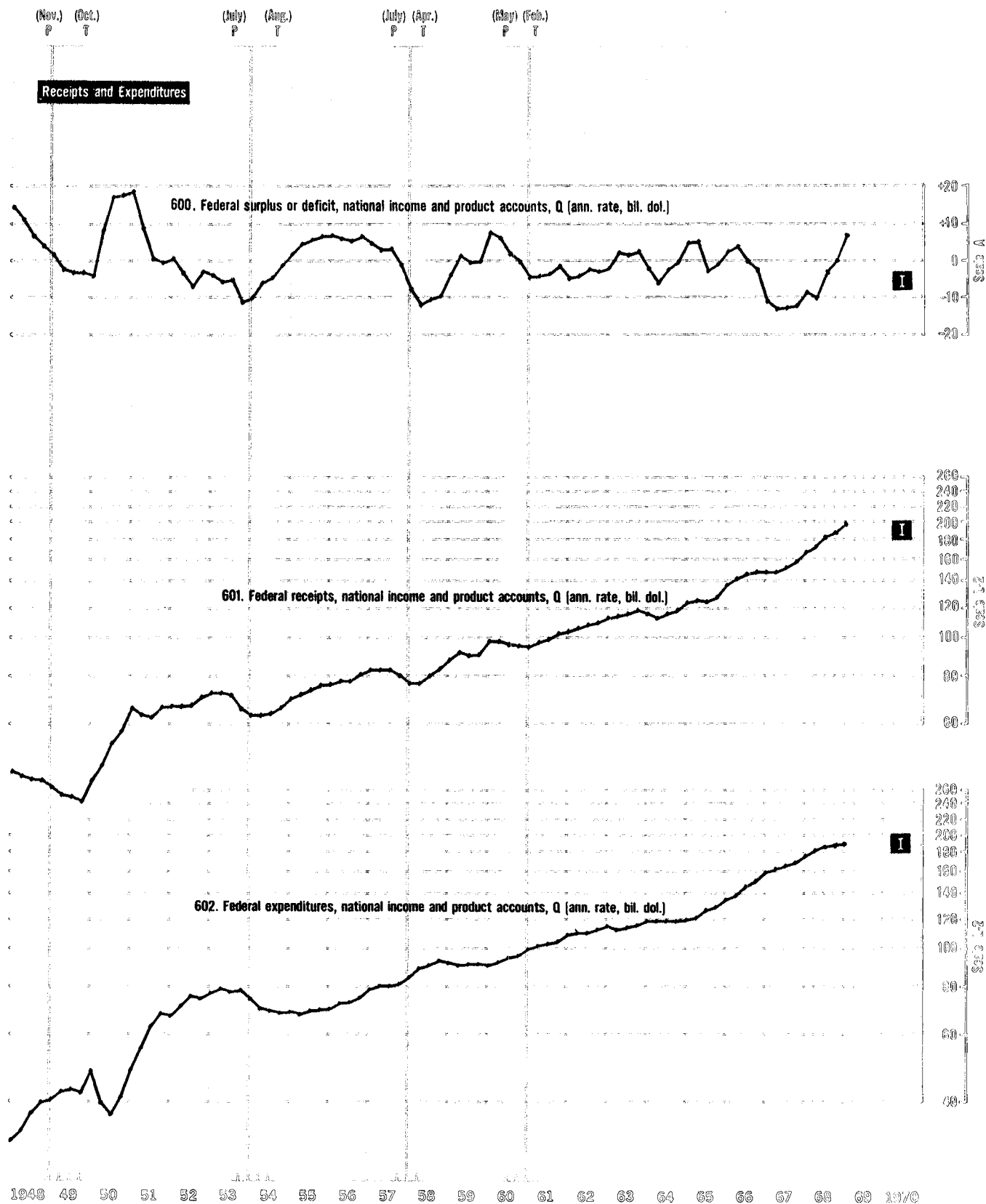
IV

575. Banking and other capital transactions, net

IV

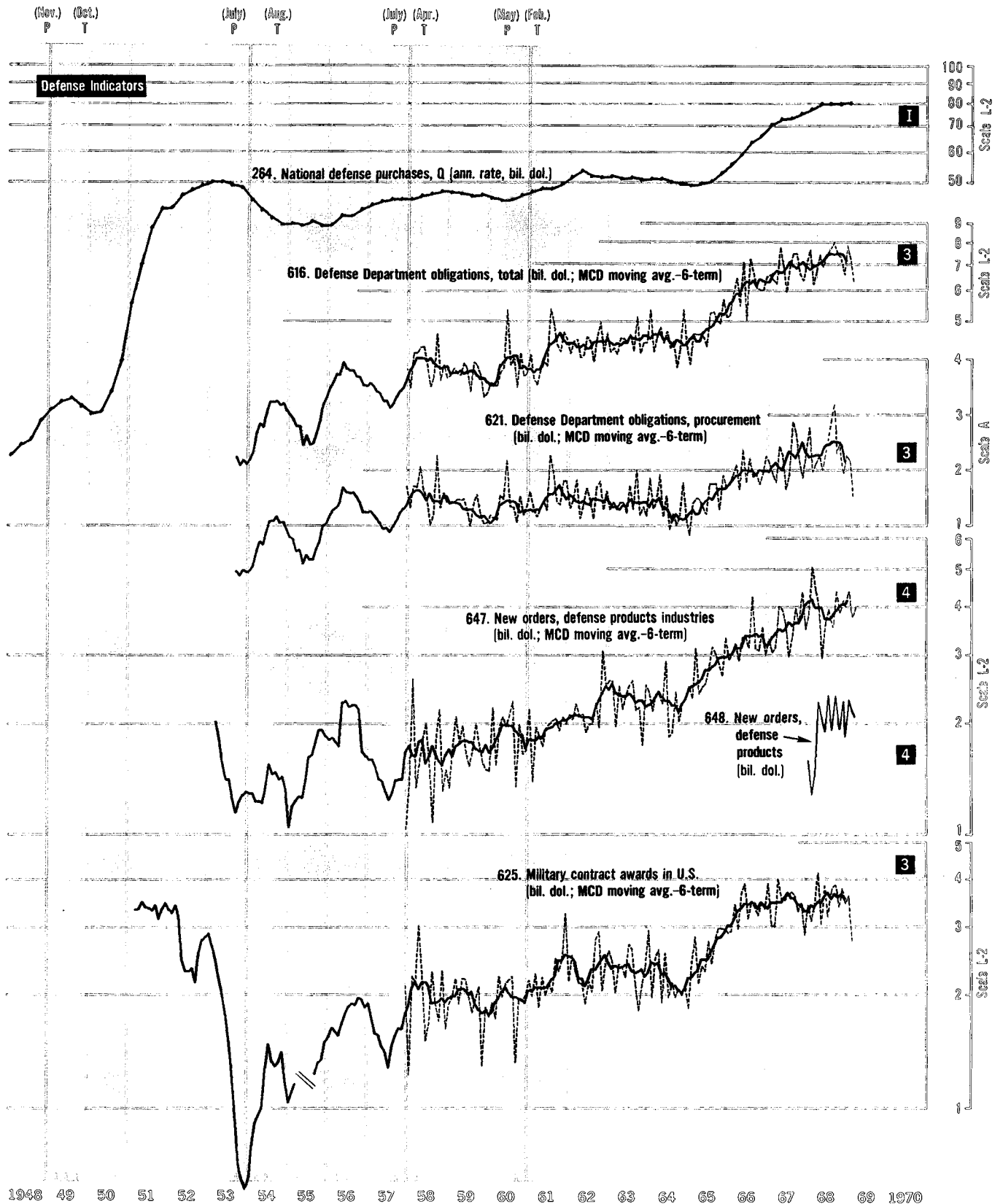
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

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



Section D OTHER KEY INDICATORS

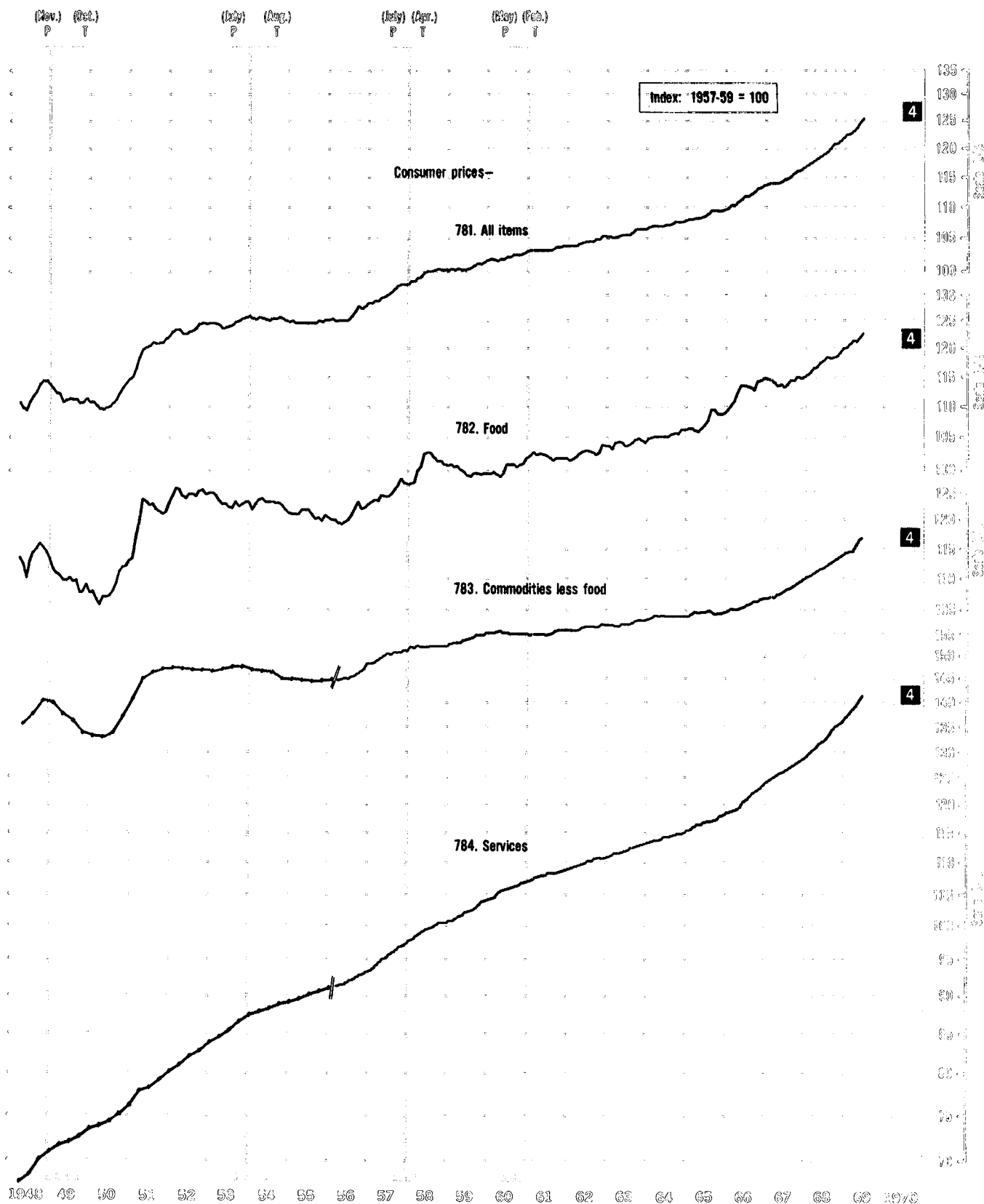
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 84.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS



Current date for these series are shown on page 85.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



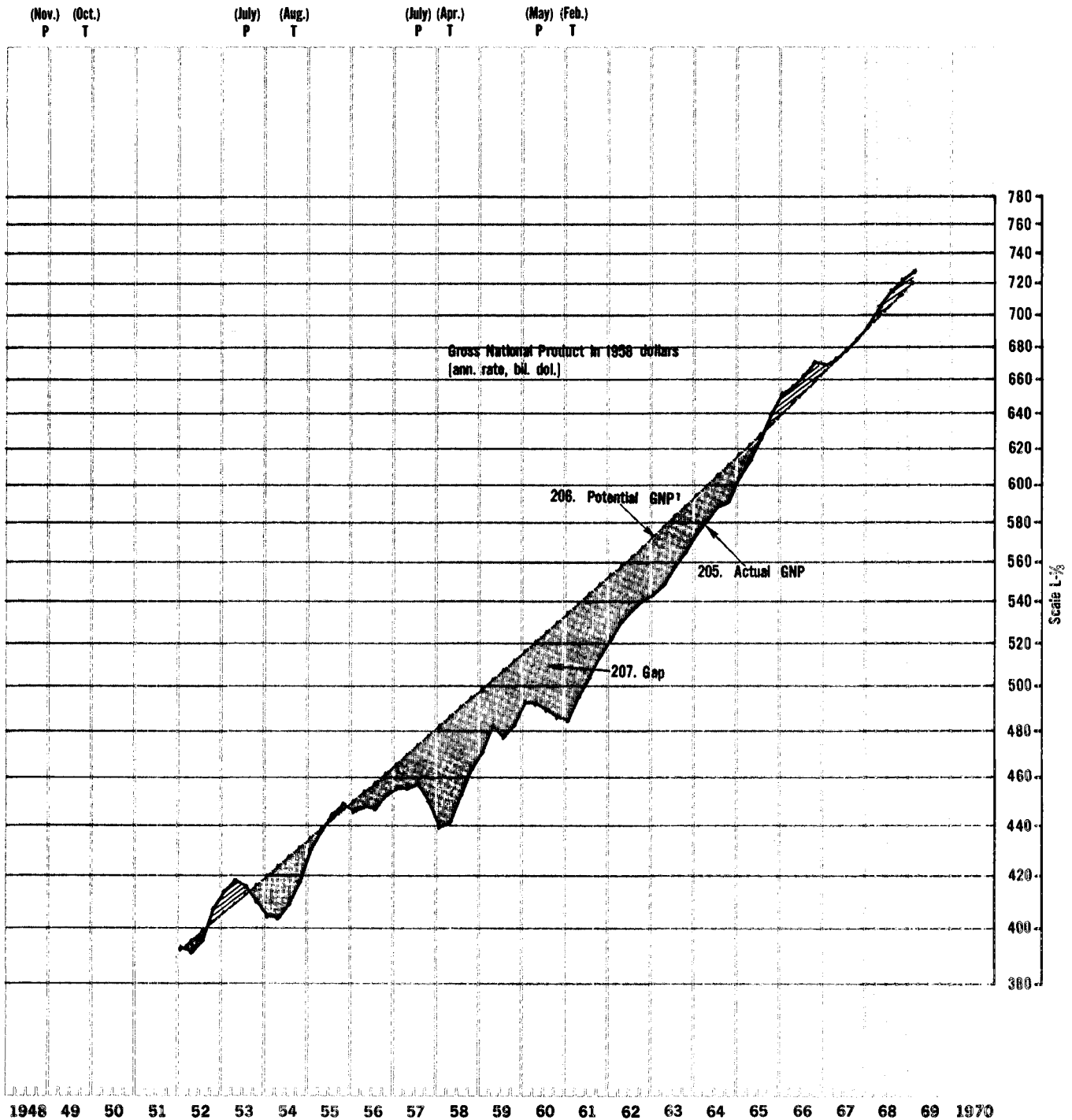
Current data for these series are shown on page 85.



ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

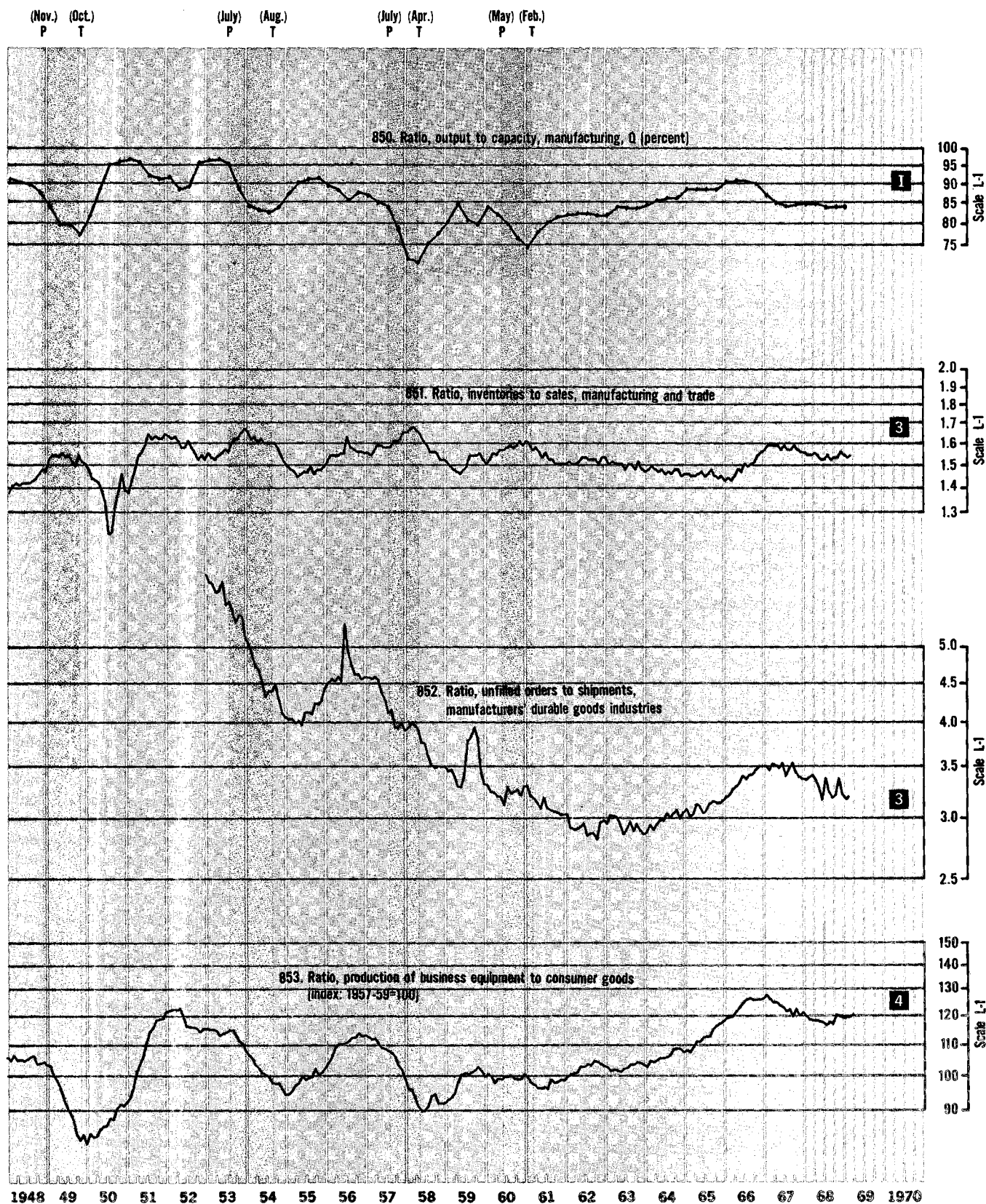


Current data for these series are shown on page 86.

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



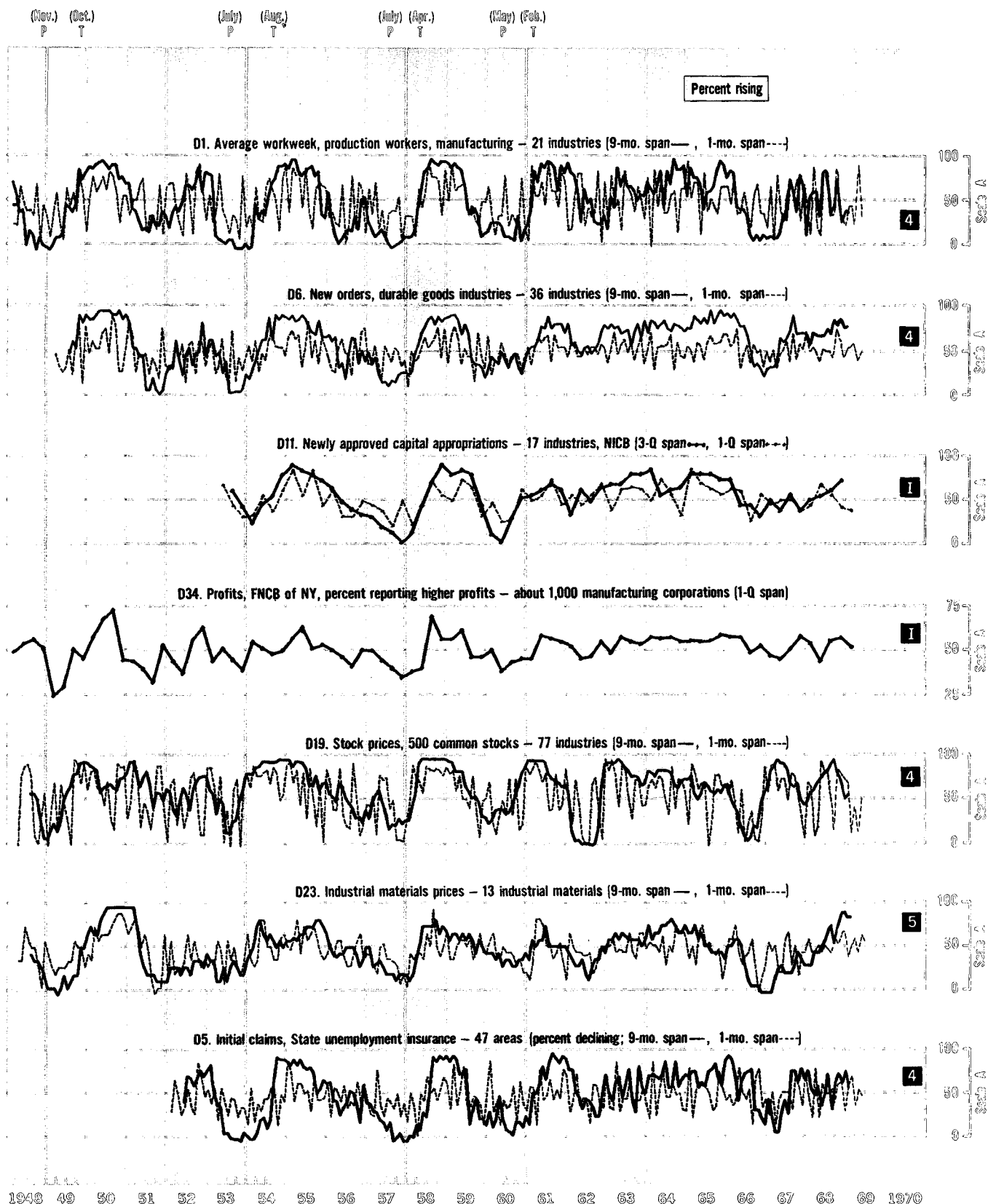
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.



Current data for these series are shown on page 87.

Leading Indicators

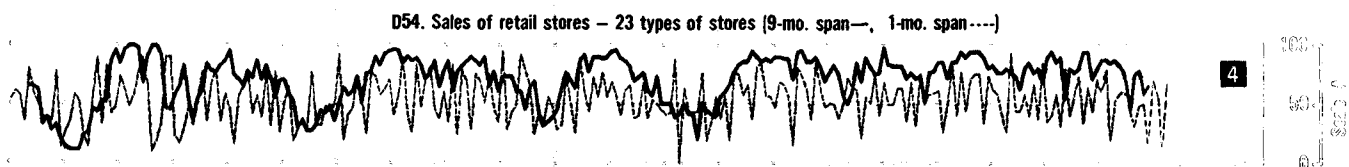
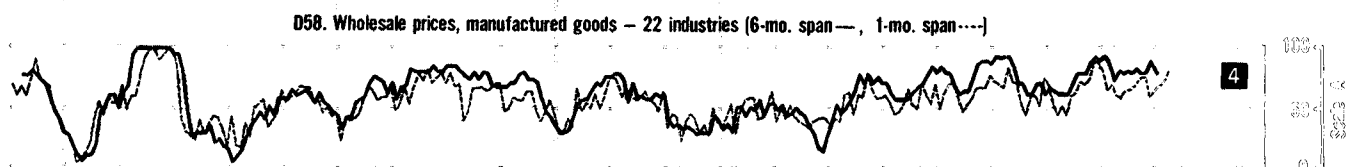
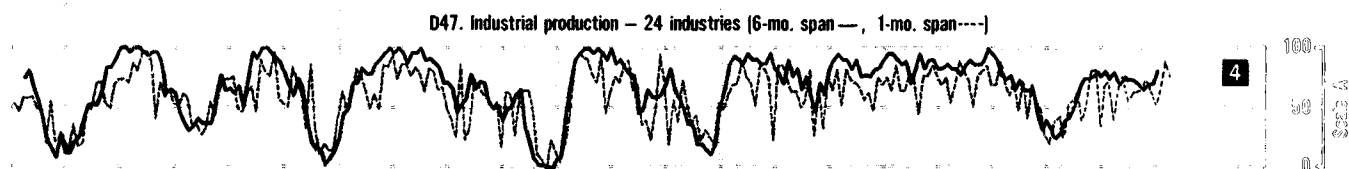
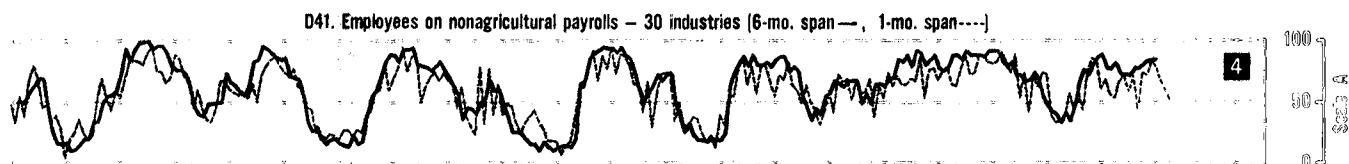


Current data for these series are shown on pages 88 and 89.

Roughly Coincident Indicators

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

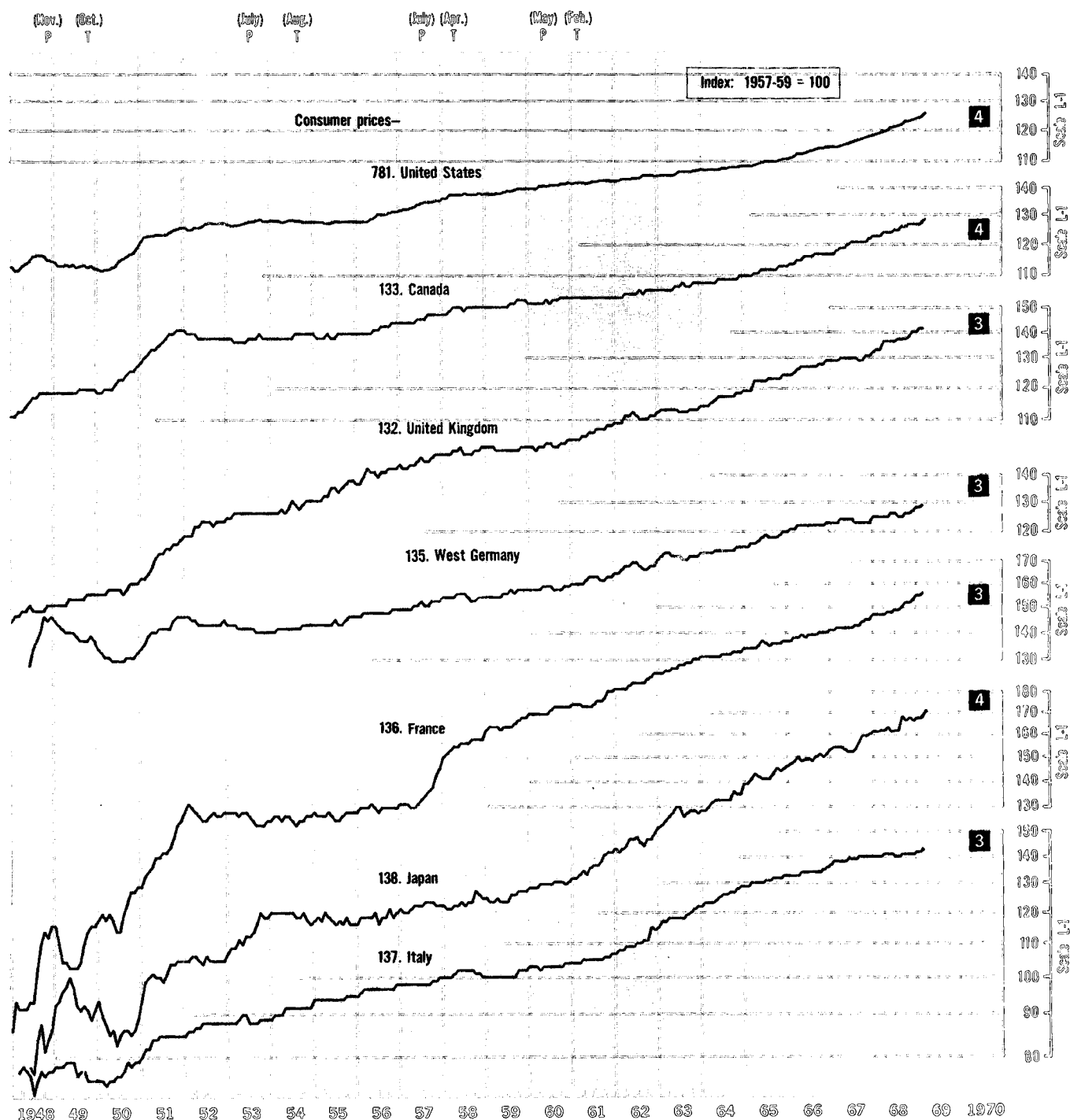
Percent rising



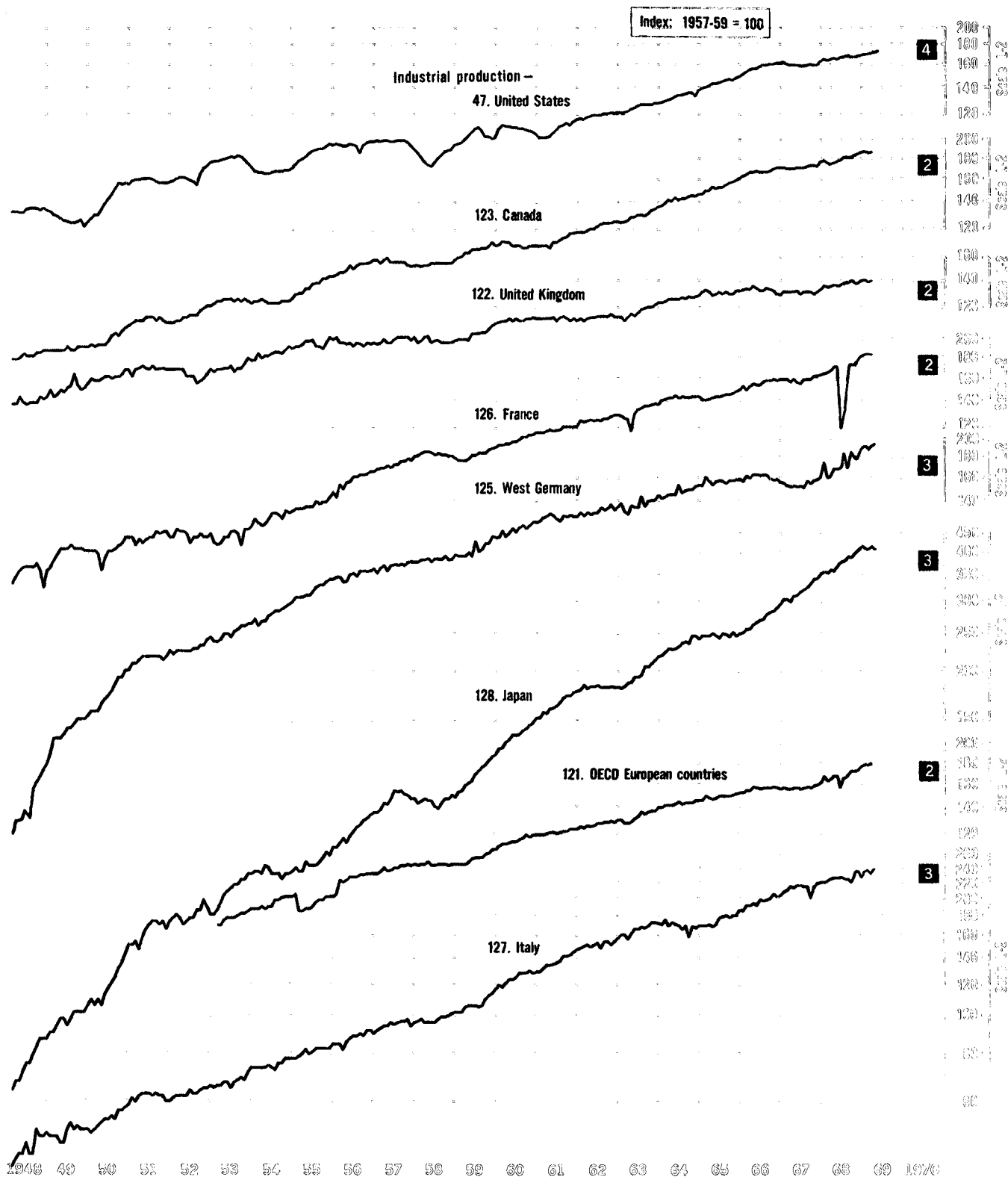
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

Current data for these series are shown on page 90.

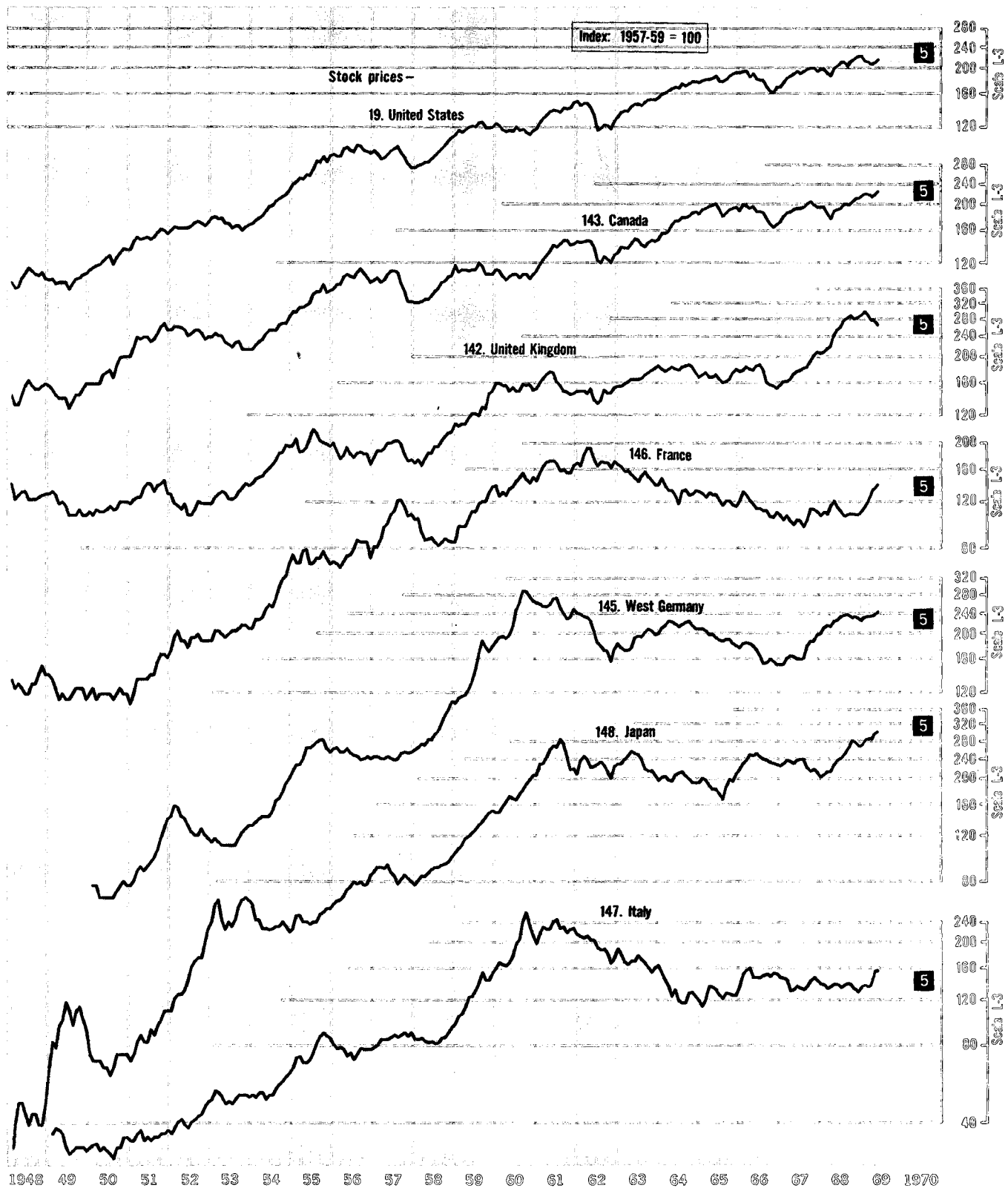
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 97.



Current data for these series are shown on page 98.



A NATIONAL INCOME AND PRODUCT

| Year and quarter | A1 GROSS NATIONAL PRODUCT | | | | | | | | |
|---------------------|--------------------------------------|--|---|---|----------------------------|----------------------------------|----------------------------------|--|----------------------------------|
| | 200. Current dollars | | | 205. Constant (1958) dollars | | | 210. Implicit price deflator | | |
| | a. Total | b. Difference | c. Percent change at annual rate | a. Total | b. Difference | c. Percent change at annual rate | a. Total | b. Difference | c. Percent change at annual rate |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | | (Index: 1958=100) | (Index: 1958=100) | |
| 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 | 217. Per capita GNP, constant (1958) dollars | 220. National income in current dollars | 222. Personal income in current dollars | Disposable personal income | | | | |
| | | | | | 224. Current dollars | 225. Constant (1958) dollars | 226. Per capita, current dollars | 227. Per capita, constant (1958) dollars | |
| | | | | | | | | | |
| | (Ann. rate, dollars) | (Ann. rate, dollars) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, 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 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.

| 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 (Ann. rate, bil. dol.) | 271. Change in business inventories (Ann. rate, bil. dol.) | 274. Final sales (Ann. rate, bil. dol.) | 275. Change in business inventories (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 (Ann. rate, bil. dol.) | 288. Net interest (Ann. rate, bil. dol.) | 290. Gross saving (Ann. rate, bil. dol.) | 292. Personal saving (Ann. rate, bil. dol.) | 294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.) | 296. Capital consumption allowances (Ann. rate, bil. dol.) | 298. Government surplus or deficit (Ann. rate, bil. dol.) |
| 1966 | | | | | | | |
| First quarter..... | 82.7 | 19.8 | 121.4 | 29.5 | 26.5 | 62.3 | +3.0 |
| Second quarter..... | 83.4 | 20.4 | 127.1 | 31.4 | 26.9 | 63.5 | +5.3 |
| Third quarter..... | 84.2 | 21.1 | 126.0 | 32.9 | 27.2 | 64.7 | +1.2 |
| Fourth quarter..... | 85.3 | 22.0 | 130.7 | 38.1 | 29.4 | 65.9 | -2.6 |
| 1967 | | | | | | | |
| First quarter..... | 79.5 | 22.2 | 118.0 | 39.7 | 24.2 | 67.1 | -12.9 |
| Second quarter..... | 79.6 | 22.9 | 113.0 | 37.0 | 23.4 | 68.4 | -15.9 |
| Third quarter..... | 80.2 | 23.6 | 120.1 | 40.5 | 23.5 | 70.0 | -14.0 |
| Fourth quarter..... | 82.3 | 24.3 | 126.9 | 43.4 | 24.8 | 71.1 | -12.5 |
| 1968 | | | | | | | |
| First quarter..... | 83.8 | 25.0 | 123.3 | 40.8 | 20.4 | 72.3 | -10.3 |
| Second quarter..... | 89.2 | 25.8 | 130.1 | 44.0 | 23.6 | 73.7 | -11.3 |
| Third quarter..... | 91.6 | 26.7 | 132.9 | 37.1 | 25.0 | 74.9 | -4.1 |
| Fourth quarter..... | 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 ¹ (Thous.) | 2. Accession rate, manufacturing ¹ (Per 100 employees) | 5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.) | 3. Layoff rate, manufacturing (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 | p232 |
| 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.

| 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 | 3.3 | 2.1 | 1.4 | 0.4 |
| March..... | r139.30 | r70,180 | 74,035 | 3.4 | 2.0 | 1.4 | 0.4 |
| April..... | p139.15 | p70,214 | 73,941 | 3.5 | 2.0 | 1.5 | 0.5 |
| May..... | | | | | | | |
| June..... | | | | | | | |
| July..... | | | | | | | |
| August..... | | | | | | | |
| September..... | | | | | | | |
| October..... | | | | | | | |
| November..... | | | | | | | |
| December..... | | | | | | | |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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 | 99,135 | ... | 28,902 |
| October | ... | ... | 166.0 | 703.2 | 181.9 | 99,675 | ... | 28,697 |
| November | 887.4 | 718.4 | 167.5 | 708.0 | 183.2 | 100,142 | 876.8 | 28,806 |
| December | ... | ... | 168.7 | 713.5 | 185.6 | 98,671 | ... | 28,347 |
| 1969 | | | | | | | | |
| January | ... | ... | r169.1 | 716.1 | 186.2 | 100,137 | ... | 28,989 |
| February | ▶ r903.3 | ▶ r723.5 | r170.0 | r721.2 | 187.4 | r101,390 | ▶ r896.3 | r29,289 |
| March | ... | ... | r171.0 | r727.7 | r190.4 | ▶ p101,532 | ... | r28,998 |
| April | ... | ... | ▶ p171.5 | ▶ p730.5 | ▶ p190.7 | (NA) | ... | ▶ p29,419 |
| May | ... | ... | ... | ... | ... | ... | ... | ... |
| June | ... | ... | ... | ... | ... | ... | ... | ... |
| July | ... | ... | ... | ... | ... | ... | ... | ... |
| August | ... | ... | ... | ... | ... | ... | ... | ... |
| September | ... | ... | ... | ... | ... | ... | ... | ... |
| October | ... | ... | ... | ... | ... | ... | ... | ... |
| November | ... | ... | ... | ... | ... | ... | ... | ... |
| December | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

| Year and month | *12. Index of net business formation (1957-59=100) | 13. Number of new business incorporations (Number) | *6. Value of manufacturers' new orders, durable goods industries (Bil. dol.) | 8. Index of construction contracts, total value ¹ (1957-59=100) | *10. Contracts and orders for plant and equipment (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.) | 24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.) |
|-----------------|---|---|---|---|--|--|---|
| 1967 | | | | | | (^a) | |
| 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 | | | | | | | |

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

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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 | | | | | (²) | | |
| 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 | 1,664 | 123.4 | 84.99 | ... | 71.65 | 91.42 |
| March..... | 63.50 | 1,563 | 118.7 | 85.16 | 20.17 | ... | 90.61 |
| April..... | 65.82 | 1,528 | 121.1 | 86.42 | ... | ... | (NA) |
| May..... | | | | | | 70.85 | |
| June..... | | | | | | | |
| July..... | | | | | | | |
| August..... | | | | | | | |
| September..... | | | | | | | |
| October..... | | | | | | | |
| November..... | | | | | | | |
| December..... | | | | | | | |

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

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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 (Ann. rate, bil. dol.) | *31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting) | 20. Change in book value of mfrs.' inventories of mtls. and supplies ¹ (Ann. rate, bil. dol.) | 26. Production materials, companies reporting commitments 60 days or longer ¹ (Percent reporting) | 32. Vendor performance, companies reporting slower deliveries ¹ (Percent reporting) | 25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.) | *71. Manufacturing and trade inventories, book value (Bil. dol.) | 65. Manufacturers' inventories of finished goods, book value (Bil. dol.) |
|----------------|--|---|---|---|---|---|---|---|---|
| 1967 | | | | | | | | | |
| January..... | ... | +12.8 | 48 | +2.6 | 72 | 48 | -0.63 | 138.25 | 25.43 |
| February..... | +8.4 | +5.7 | 45 | +0.4 | 67 | 51 | -0.34 | 138.73 | 25.68 |
| March..... | ... | +5.0 | 46 | +0.6 | 68 | 38 | -0.98 | 139.15 | 25.82 |
| April..... | ... | +6.4 | 37 | -1.6 | 67 | 39 | -0.17 | 139.68 | 26.22 |
| May..... | +2.3 | +2.9 | 40 | -0.4 | 66 | 36 | +0.65 | 139.92 | 26.41 |
| June..... | ... | -0.7 | 43 | -0.9 | 68 | 38 | +0.79 | 139.87 | 26.36 |
| July..... | ... | +5.6 | 40 | +1.4 | 61 | 41 | +0.50 | 140.34 | 26.43 |
| August..... | +5.3 | +6.7 | 42 | +0.2 | 66 | 43 | +0.12 | 140.90 | 26.61 |
| September..... | ... | +4.2 | 44 | -2.2 | 61 | 44 | +0.01 | 141.25 | 26.64 |
| October..... | ... | +2.6 | 45 | +0.1 | 62 | 50 | +0.88 | 141.46 | 26.63 |
| November..... | +8.3 | +13.1 | 46 | +0.6 | 63 | 51 | +0.31 | 142.55 | 26.70 |
| December..... | ... | +14.6 | 54 | +0.3 | 64 | 48 | +1.45 | 143.77 | 26.81 |
| 1968 | | | | | | | | | |
| January..... | ... | +4.0 | 55 | -0.5 | 64 | 50 | -0.09 | 144.11 | 26.97 |
| February..... | +2.1 | +8.6 | 53 | +1.2 | 61 | 55 | +0.10 | 144.82 | 27.09 |
| March..... | ... | +4.0 | 52 | +0.9 | 64 | 54 | +1.16 | 145.15 | 27.21 |
| April..... | ... | +16.0 | 51 | +4.0 | 68 | 52 | +0.48 | 146.49 | 27.35 |
| May..... | +10.8 | +15.9 | 55 | +4.7 | 64 | 52 | -0.34 | 147.81 | 27.59 |
| June..... | ... | +8.6 | 59 | +1.7 | 67 | 52 | -0.93 | 148.52 | 27.64 |
| July..... | ... | +6.5 | 59 | +3.5 | 68 | 56 | -1.29 | 149.06 | 27.79 |
| August..... | +7.5 | +10.3 | 55 | +2.0 | 66 | 46 | +0.49 | 149.92 | 28.15 |
| September..... | ... | +9.6 | 40 | -0.9 | 60 | 46 | +0.40 | 150.72 | 28.44 |
| October..... | ... | +16.8 | 42 | +1.9 | 62 | 52 | +1.32 | 152.12 | 28.64 |
| November..... | +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 | 156.42 | 29.61 |
| April..... | ... | (NA) | 49 | (NA) | 65 | 68 | +1.26 | (NA) | (NA) |
| May..... | ... | | 52 | | 64 | | | | |
| June..... | ... | | | | | | | | |
| July..... | ... | | | | | | | | |
| August..... | ... | | | | | | | | |
| September..... | ... | | | | | | | | |
| October..... | ... | | | | | | | | |
| November..... | ... | | | | | | | | |
| December..... | ... | | | | | | | | |

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

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

| MAJOR ECONOMIC PROCESS | B5 PRICES, COSTS, AND PROFITS | | | | |
|---------------------------------|---------------------------------|--------------|----------------------------|-----------------------------------|--------------------|
| TIMING CLASS | LEADING INDICATORS | | | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS |
| Minor Economic Process..... | Sensitive Com- modity 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 ^② (1941-43=10) | *16. Corporate profits after taxes ³ (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. ⁴ (Cents) | *17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100) | 55. Index of wholesale prices, indus. commod. ^⑤ (1957-59=100) | 58. Index of wholesale prices, mfd. goods ^⑥ (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 | ... | 112.7 |
| 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 | p112.1 | p112.4 | ... | p113.3 |
| May | 110.3 | 104.49 | ... | ... | ... | ... | ... | ... | ... | ... |
| 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 ^①. Current high values are indicated by \triangleright ; 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 \triangleleft . 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.

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

| Year and month | 98. Change in money supply and time deposits (Ann. rate, percent) | 85. Change in U.S. money supply (Ann. rate, percent) | 33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt (Ann. rate, bil. dol.) | 112. Change in business loans ¹ (Ann. rate, bil. dol.) | 110. Total private borrowing (Ann. rate, mil. dol.) | 14. Current liabilities of business failures [Ⓢ] (Mil. dol.) | 39. Delinquency rate, 30 days and over, total installment loans (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 | | | | | | | | |

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

| 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) (Mil. dol.) | 114. Treasury bill rate ^(U) (Percent) | 116. Corporate bond yields ^(U) (Percent) | 115. Treasury bond yields ^(U) (Percent) | 117. Municipal bond yields ^(U) (Percent) | 66. Consumer installment debt (Mil. dol.) | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.) | *67. Bank rates on short-term business loans, 35 cities ^(U) (Percent) | 118. Mortgage yields, residential ^(U) (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 | 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 | 7.32 | 7.99 |
| March | r-701 | 6.08 | 7.76 | 6.05 | 5.26 | 90,173 | 74,674 | ... | 8.05 |
| April | p-865 | 6.15 | 7.54 | 5.84 | 5.19 | (NA) | p76,659 | ... | 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 H>; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H<. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

| Year and month | B7 COMPOSITE INDEXES | | | | | | | |
|-----------------|--|---|--|--|--|---|---|--|
| | 810. Twelve leaders, reverse trend adjusted ¹ (series 1, 4, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113) | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56) | 830. Six laggors (series 44, 61, 62, 67, 71, 72) | Leading indicator subgroups | | | | |
| | (1963=100) | (1963=100) | (1963=100) | 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) |
| 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 | | | | | | | | |

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

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) | 2-quarter moving average | | |
| | | | | | | | (Ann. rate, mil. cars) | 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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| 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 |
| | a. Actual expenditures | b. Second anticipations | c. First anticipations | a. Actual carloadings | b. Anticipations | |
| | (1-Q span) | (1-Q span) | (1-Q span) | (4-Q span) | (4-Q span) | (Mil. of cars--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 | | 89.5 | |
| Third quarter..... | | | | | | |
| 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.

| Year and quarter | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS | | | | |
|--------------------|---|--|--|--|---|
| | U.S. balance of payments | | 250. Balance on goods and services, excluding military grants (Mil. dol.) | Net capital movements plus unilateral transfers and errors and omissions | |
| | 520. Liquidity balance basis (Mil. dol.) | 522. Official settlements basis (Mil. dol.) | | 525. Liquidity balance basis ¹ (Mil. dol.) | 527. Official settlements basis ² (Mil. dol.) |
| 1966 | | | | | |
| First quarter..... | -630 | -409 | 1,508 | -2,138 | -1,917 |
| Second quarter.... | -93 | -116 | 1,309 | -1,402 | -1,425 |
| Third quarter..... | -301 | +692 | 1,134 | -1,435 | -442 |
| Fourth quarter.... | -333 | +99 | 1,130 | -1,463 | -1,031 |
| 1967 | | | | | |
| First quarter..... | -505 | -1,764 | 1,293 | -1,798 | -3,057 |
| Second quarter.... | -522 | -806 | 1,269 | -1,791 | -2,075 |
| Third quarter..... | -802 | +247 | 1,359 | -2,161 | -1,112 |
| Fourth quarter.... | -1,742 | -1,082 | 848 | -2,590 | -1,930 |
| 1968 | | | | | |
| First quarter..... | r-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 (Mil. dol.) | 532. Liquid and certain nonliquid liabilities to foreign official agencies ³ (Mil. dol.) | 534. U.S. official reserve assets ⁴ (Mil. dol.) | Goods and services movements, excluding transfers under military grants | | | | | |
| | | | | Goods and services | | Merchandise, adjusted ⁵ | | Income on investment, military transactions, other serv., total | |
| | | | | 252. Exports (Mil. dol.) | 253. Imports (Mil. dol.) | 536. Exports (Mil. dol.) | 537. Imports (Mil. dol.) | 540. Exports (Mil. dol.) | 541. Imports (Mil. dol.) |
| 1966 | | | | | | | | | |
| First quarter..... | 29,200 | 16,060 | 15,026 | 10,528 | 9,020 | 7,188 | 6,036 | 3,340 | 2,984 |
| Second quarter.... | 29,225 | 16,361 | 14,958 | 10,645 | 9,336 | 7,179 | 6,263 | 3,466 | 3,073 |
| Third quarter..... | 29,444 | 15,853 | 14,876 | 10,912 | 9,778 | 7,369 | 6,567 | 3,543 | 3,211 |
| Fourth quarter.... | 29,783 | 16,044 | 14,882 | 11,059 | 9,929 | 7,440 | 6,675 | 3,619 | 3,254 |
| 1967 | | | | | | | | | |
| First quarter..... | 29,261 | 16,296 | 13,855 | 11,371 | 10,078 | 7,661 | 6,686 | 3,710 | 3,392 |
| Second quarter.... | 30,202 | 17,420 | 14,274 | 11,377 | 10,108 | 7,703 | 6,605 | 3,674 | 3,503 |
| Third quarter..... | 31,379 | 17,820 | 14,649 | 11,513 | 10,154 | 7,626 | 6,541 | 3,887 | 3,613 |
| Fourth quarter.... | 33,302 | 19,397 | 14,830 | 11,496 | 10,648 | 7,478 | 7,159 | 4,018 | 3,489 |
| 1968 | | | | | | | | | |
| First quarter..... | 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 | | 575. Banking and other capital transactions, net | |
| | 560. Foreign investments in the U.S. (Mil. dol.) | 561. U.S. investments abroad (Mil. dol.) | 564. Foreign purchases of U.S. securities (Mil. dol.) | 565. U.S. purchases of foreign securities (Mil. dol.) | (Mil. dol.) | | (Mil. dol.) | |
| 1966 | | | | | | | | |
| First quarter..... | 52 | 695 | 173 | 357 | -1,122 | | 169 | |
| Second quarter..... | 38 | 1,002 | 520 | 14 | -1,054 | | 419 | |
| Third quarter..... | -113 | 872 | 107 | 81 | -783 | | 238 | |
| Fourth quarter..... | 110 | 1,054 | 109 | 30 | -772 | | 438 | |
| 1967 | | | | | | | | |
| First quarter..... | 64 | 653 | 133 | 259 | -1,190 | | 527 | |
| Second quarter..... | 70 | 651 | 329 | 199 | -995 | | 409 | |
| Third quarter..... | 12 | 902 | 520 | 476 | -911 | | -409 | |
| Fourth quarter..... | 104 | 815 | 34 | 332 | -1,101 | | -279 | |
| 1968 | | | | | | | | |
| First quarter..... | 256 | 374 | 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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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..... | p+7.2 | 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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| Year and month | D4 PRICE MOVEMENTS | | | | | | | |
|----------------|-----------------------------|------------------|-----------------------------|----------------------------|-----------------------------------|-------------------------------------|---|---------------------------------|
| | Consumer price indexes | | | | Wholesale price indexes | | | |
| | 781. All items [Ⓢ] | 782. Food | 783. Commodities less foods | 784. Services [Ⓢ] | 750. All commodities [Ⓢ] | 58. Manufactured goods [Ⓢ] | 751. Processed foods and feeds [Ⓢ] | 752. Farm products [Ⓢ] |
| | (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.

| Year and quarter | E1 ACTUAL AND POTENTIAL GNP | | |
|---------------------|---|-----------------------------------|----------------------------------|
| | Gross national product in constant (1958) dollars | | 207. Gap (potential less actual) |
| | 205. Actual value | 206. Potential level ¹ | |
| | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1966 | | | |
| First quarter..... | 648.6 | 637.6 | -11.0 |
| Second quarter..... | 653.3 | 643.9 | -9.4 |
| Third quarter..... | 659.5 | 650.2 | -9.3 |
| Fourth quarter..... | 667.1 | 656.6 | -10.5 |
| 1967 | | | |
| First quarter..... | 665.7 | 663.1 | -2.6 |
| Second quarter..... | 669.2 | 669.6 | +0.4 |
| Third quarter..... | 675.6 | 676.2 | +0.6 |
| Fourth quarter..... | 681.8 | 682.9 | +1.1 |
| 1968 | | | |
| First quarter..... | 692.7 | 689.6 | -3.1 |
| Second quarter..... | 703.4 | 696.4 | -7.0 |
| Third quarter..... | 712.3 | 703.3 | -9.0 |
| Fourth quarter..... | 718.4 | 710.2 | -8.2 |
| 1969 | | | |
| First quarter..... | 723.5 | 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 [Ⓐ] |
| | (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..... | ... | | | | | | | | | |

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

| 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 | | 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.

| Year and month | E3 DIFFUSION INDEXES: Roughly Coincident Indicators | | | | | | | |
|-----------------|--|--------------|---|--------------|---|--------------|--|--------------|
| | D41. Number of employees on nonagricultural payrolls (30 industries) | | D47. Index of industrial production (24 industries) | | D58. Index of wholesale prices (22 manufacturing industries) [Ⓢ] | | D54. Sales of retail stores (23 types of stores) | |
| | 1-month span | 6-month span | 1-month span | 6-month span | 1-month span | 6-month span | 1-month span | 9-month span |
| 1967 | | | | | | | | |
| January | 75.0 | 48.3 | 29.2 | 45.8 | 77.3 | 63.6 | 87.0 | 69.6 |
| February | 41.7 | 43.3 | 20.8 | 29.2 | 72.7 | 68.2 | 39.1 | 91.3 |
| March | 36.7 | 41.7 | 43.8 | 27.1 | 56.8 | 65.9 | 43.5 | 95.7 |
| April | 38.3 | 35.0 | 52.1 | 29.2 | 47.7 | 63.6 | 60.9 | 87.0 |
| May | 40.0 | 43.3 | 16.7 | 41.7 | 54.5 | 63.6 | 34.8 | 91.3 |
| June | 60.0 | 36.7 | 50.0 | 41.7 | 47.7 | 63.6 | 82.6 | 56.5 |
| July | 46.7 | 48.3 | 47.9 | 54.2 | 63.6 | 72.7 | 43.5 | 82.6 |
| August | 60.0 | 68.3 | 75.0 | 66.7 | 63.6 | 81.8 | 60.9 | 78.3 |
| September | 46.7 | 78.3 | 41.7 | 75.0 | 75.0 | 81.8 | 76.1 | 82.6 |
| October | 78.3 | 73.3 | 56.2 | 75.0 | 72.7 | 81.8 | 37.0 | 95.7 |
| November | 88.3 | 83.3 | 87.5 | 77.1 | 77.3 | 90.9 | 67.4 | 95.7 |
| December | 86.7 | 88.3 | 83.3 | 83.3 | 90.9 | 95.5 | 47.8 | 73.9 |
| 1968 | | | | | | | | |
| January | 63.3 | 91.7 | 37.5 | 77.1 | 90.9 | 90.9 | 73.9 | 82.6 |
| February | 71.7 | 80.0 | 70.8 | 83.3 | 84.1 | 95.5 | 65.2 | 91.3 |
| March | 58.3 | 80.0 | 75.0 | 75.0 | 68.2 | 90.9 | 82.6 | 91.3 |
| April | 56.7 | 83.3 | 41.7 | 83.3 | 72.7 | 75.0 | 26.1 | 87.0 |
| May | 70.0 | 75.0 | 70.8 | 70.8 | 63.6 | 84.1 | 60.9 | 91.3 |
| June | 75.0 | 75.0 | 79.2 | 79.2 | 61.4 | 81.8 | 65.2 | 87.0 |
| July | 60.0 | 73.3 | 58.3 | 75.0 | 68.2 | 84.1 | 63.0 | 78.3 |
| August | 75.0 | 80.0 | 64.6 | 75.0 | 70.5 | 81.8 | 58.7 | 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 [Ⓢ].

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 | 4,092 | 4,397 | 4,475 | 4,345 | 4,675 | 4,666 | r4,614 | 4,789 |
| Blast furnaces, steel mills | + 1,682 | + 1,990 | + 2,120 | - 1,941 | + 2,124 | - 2,071 | + 2,110 | + (NA) |
| Nonferrous metals | + ... | + ... | + ... | + ... | + ... | + ... | + ... | + ... |
| Iron and steel foundries | + ... | + ... | + ... | + ... | + ... | + ... | + ... | + ... |
| Other primary metals | + ... | + ... | + ... | + ... | + ... | + ... | + ... | + ... |
| Fabricated metal products | 3,103 | 3,271 | 3,225 | 3,195 | 3,755 | 2,841 | 2,980 | (NA) |
| Metal cans, barrels, and drums | - ... | + ... | - ... | + ... | + ... | - ... | - ... | + ... |
| Hardware, structural metal and wire products | + ... | + ... | + ... | - ... | - ... | + ... | + ... | + ... |
| Other fabricated metal products | + ... | + ... | - ... | - ... | - ... | - ... | + ... | - ... |
| Machinery, except electrical | 5,184 | 5,403 | 5,134 | 5,210 | 5,350 | 5,626 | 5,538 | (NA) |
| Steam engines and turbines* | + 414 | + 647 | + 413 | + 482 | + 494 | - 417 | + 477 | + (NA) |
| Internal combustion engines* | + ... | + ... | - ... | + ... | + ... | - ... | + ... | + ... |
| 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* | + ... | + ... | - ... | o ... | + ... | + ... | + ... | + ... |
| Machine shops | - ... | + ... | - ... | + ... | + ... | + ... | + ... | + ... |
| Special industry machinery* | + ... | + ... | - ... | + ... | + ... | - ... | + ... | + ... |
| General industrial machinery* | + 508 | - 466 | o 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 | + .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 | - 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 | o 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 | | | | | | | | |
| 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 STORES ¹ (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 | + 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.

| 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 | CI | I | C | T/C | QCD | T/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-IIIQ '68 ... | 5.24 | 2.88 | 4.07 | .71 | 1 | .71 | 3.00 | 1.25 | 5.00 | 3.00 |
| 57. Final sales | IQ '53-IIIQ '68 ... | 1.45 | .31 | 1.41 | .22 | 1 | .22 | 12.20 | 1.20 | 12.20 | 12.20 |
| *61. Business expend., new plant and equipment | IQ '53-IIIQ '67 ... | 3.13 | .74 | 2.91 | .26 | 1 | .26 | 5.80 | 1.41 | 5.80 | 5.80 |
| 68. Labor cost per unit of gross product, nonfinancial corporations | IQ '53-IIIQ '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-IVQ '68 ... | 8.10 | 5.63 | 4.61 | 1.22 | 2 | .55 | 1.95 | 1.30 | 3.55 | 2.37 |
| 435. Index of consumer sentiment | IIQ '57-IIIQ '68 ... | 2.73 | 1.45 | 1.77 | .82 | 1 | .82 | 2.25 | 1.13 | 3.46 | 2.25 |

See definitions of measures at end of part 1.

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

| Quarterly series | Period covered | \overline{CI} | \overline{I} | \overline{C} | $\overline{I/C}$ | QCD | $\overline{I/C}$ for QCD span | Average duration of run (ADR) | | | |
|--|--------------------|-----------------|----------------|----------------|------------------|-----|-------------------------------|-------------------------------|------|-------|------|
| | | | | | | | | CI | I | C | QCD |
| 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-IQ '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".

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

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

A. QCD and Related Measures of Variability--Continued

Part 2. Quarterly Series: Average Actual Changes

| Quarterly series | Period covered | Unit of measure | CI | I | C | I/C | QCD | I/C for QCD span | Average duration of run (ADR) | | | |
|--|--------------------|---------------------------|--------|--------|--------|------|-----|------------------|-------------------------------|------|------|------|
| | | | | | | | | | CI | I | C | QCD |
| 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 ① | IQ '53-IIIQ '68 .. | ... do | .11 | .05 | .11 | .48 | 1 | .48 | 2.70 | 1.48 | 3.65 | 2.70 |
| 245. Change in business inventories, total | IQ '53-IIIQ '68 .. | Ann. rate, bil. dol. | 2.78 | 1.90 | 1.49 | 1.27 | 2 | .56 | 1.72 | 1.35 | 4.13 | 2.77 |
| C. ANTICIPATIONS AND INTENTIONS | | | | | | | | | | | | |
| 480. Change in freight carloadings ② | IQ '57-IIIQ '68 .. | Mil. cars | 93.26 | 53.01 | 56.21 | .94 | 1 | .94 | 2.30 | 1.35 | 3.07 | 2.30 |
| D. OTHER KEY INDICATORS | | | | | | | | | | | | |
| 250. Balance on goods and services, excluding military grants. | IQ '60-IIQ '68 .. | Mil. dol. | 226.15 | 133.56 | 141.03 | .95 | 1 | .95 | 1.57 | 1.32 | 3.30 | 1.57 |
| 520. U.S. balance of payments, liquidity balance basis | IQ '60-IIIQ '68 .. | ... do | 418.21 | 250.03 | 274.48 | .91 | 1 | .91 | 2.43 | 1.36 | 2.83 | 2.43 |
| 522. U.S. balance of payments, official settlements basis | IQ '60-IIIQ '68 .. | ... do | 628.65 | 399.84 | 314.91 | 1.27 | 2 | .70 | 2.00 | 1.48 | 2.43 | 2.36 |
| 525. Net capital movements plus unilateral transfers, liquidity balance basis | IQ '60-IIQ '68 .. | ... do | 546.94 | 403.46 | 319.64 | 1.26 | 2 | .62 | 1.74 | 1.32 | 2.75 | 2.67 |
| 527. Net capital movements plus unilateral transfers, official settlements basis | IQ '60-IIQ '68 .. | ... do | 720.58 | 490.28 | 345.45 | 1.42 | 2 | .65 | 1.74 | 1.43 | 2.75 | 2.29 |
| 560. 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 ③ | 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 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 | 33,816 | 33,803 | 133,680 |
| 1949.. | 10,949 | 11,099 | 11,191 | 11,290 | 11,223 | 11,217 | 10,993 | 11,106 | 11,263 | 11,160 | 11,221 | 11,052 | 33,239 | 33,730 | 33,362 | 33,433 | 133,764 |
| 1950.. | 11,339 | 11,589 | 11,674 | 11,716 | 11,916 | 12,345 | 13,300 | 13,349 | 12,694 | 12,398 | 12,069 | 12,959 | 34,602 | 35,977 | 39,343 | 37,386 | 147,308 |
| 1951.. | 13,885 | 13,716 | 13,021 | 12,735 | 12,840 | 12,792 | 12,651 | 12,936 | 12,855 | 13,094 | 13,099 | 12,924 | 40,622 | 38,367 | 38,442 | 39,117 | 156,548 |
| 1952.. | 13,030 | 13,274 | 12,890 | 13,208 | 13,708 | 13,885 | 13,512 | 13,212 | 13,430 | 14,047 | 13,891 | 14,266 | 39,194 | 40,801 | 40,154 | 42,204 | 162,353 |
| 1953.. | 14,352 | 14,325 | 14,418 | 14,218 | 14,167 | 14,146 | 14,090 | 14,017 | 14,007 | 14,060 | 13,855 | 13,719 | 43,098 | 42,931 | 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 | 15,719 | 15,652 | 15,931 | 46,666 | 48,641 | 46,499 | 46,898 | 183,704 |
| 1956.. | 15,495 | 15,370 | 15,663 | 15,516 | 15,771 | 15,797 | 15,744 | 15,826 | 15,906 | 15,933 | 16,106 | 16,193 | 46,928 | 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 | 60,551 | 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 | 24,735 | 68,815 | 69,652 | 71,079 | 73,795 | 283,341 |
| 1966.. | 24,919 | 24,993 | 25,430 | 25,084 | 24,653 | 25,222 | 25,328 | 25,615 | 25,667 | 25,557 | 25,566 | 25,384 | 75,342 | 74,959 | 76,610 | 76,507 | 303,418 |
| 1967.. | 25,828 | 25,478 | 25,758 | 25,940 | 25,966 | 26,488 | 26,325 | 26,298 | 26,899 | 26,129 | 26,396 | 26,545 | 77,064 | 78,394 | 79,522 | 79,870 | 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 | 145,139 | 148,237 | 145,385 | 143,475 | 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 | 138,588 | 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 | 52,907 | 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 | 56,466 | 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 | 66,012 | 193,911 | 195,270 | 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 | 201,606 | 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 | 225,849 | 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 | 263,039 | 264,856 | 268,588 | 271,989 | 1068,466 |

¹See "New Features and Changes for This Issue," page 111.

²See "New Features and Changes for This Issue," page 111 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 \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 | 433 | 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 @ (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 | 856 | 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 | 3,673 | 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 | 3,696 | 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 | 5,990 | 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 | 2,563 | 2,679 | 8,943 |
| 1951.. | 939 | 927 | 997 | 1,005 | 986 | 967 | 940 | 885 | 838 | 800 | 845 | 812 | 2,663 | 2,958 | 2,663 | 2,457 | 10,941 |
| 1952.. | 856 | 881 | 904 | 870 | 839 | 882 | 846 | 897 | 915 | 899 | 904 | 978 | 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 | 2,528 | 10,876 |
| 1954.. | 855 | 852 | 762 | 945 | 848 | 935 | 847 | 851 | 818 | 803 | 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 | 1,459 | 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 | 1,530 | 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 | 1,883 | 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 \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) ¹ | | | | | | | | | | | | | 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 | 87.1 | 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 | 95.8 | 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 | 103.5 | 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 | 114.5 | 115.5 | 116.1 | 115.2 |

¹This series contains no revisions.

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

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C. Historical Data for Selected Series--Continued

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

| Year | Monthly | | | | | | | | | | | | Quarterly | | | | Annual |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-------|-------|-------|--------|
| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | I Q | II Q | III Q | IV Q | |
| 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 | 88.9 |
| 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 | 99.9 | 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 | 103.2 | 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) \textcircled{u} 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 non marketable 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.

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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# |
| 2. 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# |
| 3. Implicit price deflator | 9 | 5,64 | | | *47. Industrial production | 21,38,62 | 6,70,98 | Dec. '68 | Nov. '68 |
| 4. Per capita GNP in current dollars | 9 | 5,64 | | | *52. Personal income | 21,38 | 6,70 | July '68 | July '68 |
| 5. 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 |
| 1. 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 | |
| 3. Disposable personal income, current dol. | 10 | 5,64 | | | B3. Fixed Capital Investment | | | | |
| 4. Disposable personal income, constant dol. | 10 | 5,64 | | | *12. Index of net business formation | 23,36 | 6,71 | Apr. '68# | |
| 5. Per capita disposable personal income, current dollars | 10 | 5,64 | | | 13. New business incorporations | 23 | 6,71 | Mar. '68 | |
| 6. 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 | 6,71 | 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 |
| 5. Nondurable goods, current dollars | 11 | 5,65 | | | *29. New bldg. permits, private housing | 24,36 | 6,72 | June '68 | Apr. '69 |
| 6. 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 | July '68# | July '68# | 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 | Dec. '68 | May '69 | 26. Buying policy, production materials | 26 | 7,73 | Mar. '68 | |
| 2. Exports of goods and services | 13,49 | 5,66,82 | Dec. '68 | May '69 | 32. Vendor performance, slower deliveries | 27 | 7,73 | Jan. '68 | |
| 3. Imports of goods and services | 13,49 | 5,66,82 | Dec. '68 | May '69 | 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 | July '68# | July '68# | *23. Industrial materials prices | 28,37 | 7,74 | Apr. '69 | Apr. '69 |
| 66. 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 |
| 4. Undistributed corporate profits plus inventory valuation adjustment | 17 | 5,67 | | | 110. Total private borrowing | 31 | 7,75 | Mar. '68 | July '64 |
| 66. Capital consumption allowances | 17 | 5,67 | | | 14. Liabilities of business failures | 31 | 7,75 | Feb. '69 | |
| 88. 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 | Aug. '68 | Aug. '68 | 116. Corporate bond yields | 32 | 7,76 | June '68 | July '64 |
| *4. Nonagri. placements, all industries | 18,36 | 6,68 | Mar. '69 | | 115. Treasury bond yields | 32 | 7,76 | Jan. '68 | July '64 |
| 2. Accession rate, manufacturing | 18 | 6,68 | Aug. '68 | Aug. '68 | 117. Municipal bond yields | 32 | 7,76 | Jan. '68 | July '64 |
| 5. Initial claims, State unemploy. insurance | 18 | 6,68 | Mar. '69 | | 66. Consumer installment debt | 33 | 8,76 | Jan. '69 | |
| 7. Layoff rate, manufacturing | 18 | 6,68 | Aug. '68 | Aug. '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 | Mar. '69 | | 118. Mortgage yields, residential | 33 | 8,76 | Jan. '68 | July '64 |
| 46. Help-wanted advertising | 19 | 6,68 | June '68 | | B7. Composite Indexes | | | | |
| 48. Man-hours in nonagri. establishments | 19 | 6,69 | Aug. '68# | Aug. '68# | 810. 12 leading indicators, reverse trend adj. | 34 | 6,77 | Jan. '69 | Nov. '68 |
| 41. Employees on nonagri. payrolls | 19,38 | 6,69 | Aug. '68 | Aug. '68 | 820. 5 coincident indicators | 34 | 6,77 | Jan. '69 | Nov. '68 |
| 42. Persons engaged in nonagri. activities | 19 | 6,69 | Mar. '69 | | 830. 6 lagging indicators | 34 | 6,77 | Jan. '69 | Nov. '68 |
| 43. Unemployment rate, total | 20,38 | 6,69 | Mar. '69 | | 813. Marginal employment adjustments | 35 | 6,77 | Jan. '69 | |
| 45. Avg. weekly insured unemploy. rate | 20 | 6,69 | Dec. '67 | | 814. Capital investment commitments | 35 | 6,77 | Jan. '69 | |
| 40. Unemployment rate, married males | 20 | 6,69 | Mar. '69 | | 815. Inventory investment and purchasing | 35 | 6,77 | Jan. '69 | |
| 44. Unemploy. rate, 15 weeks and over | 20,39 | 6,69 | Mar. '69 | | 816. Profitability | 35 | 6,77 | Jan. '69 | |
| | | | | | 817. Sensitive financial flows | 35 | 6,77 | Jan. '69 | |

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

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

Series Finding Guide--Continued

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

| Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index) | Current issue (page numbers) | | Historical data (issue date) | Series descriptions (issue date) | Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index) | Current issue (page numbers) | | Historical data (issue date) | Series descriptions (issue date) |
|--|---------------------------------|-----------|------------------------------------|--|--|---------------------------------|---------------|------------------------------------|--|
| | Charts | Tables | | | | Charts | Tables | | |
| C. ANTICIPATIONS AND INTENTIONS | | | | | D. OTHER KEY INDICATORS--Con. | | | | |
| C1. Aggregate Series | | | | | D3. Federal Government Activities--Con. | | | | |
| 61. Bus. expend., new plant and equip. | 25, 39, 40 | 72, 78 | Nov. '68 | Nov. '68 | 616. Defense Dept. obligations, total | 53 | 8, 84 | Dec. '67# | ..... |
| 410. Manufacturers' sales, total. | 41 | 78 | Nov. '68 | Nov. '68 | 621. Defense Dept. obligations, procurement. . | 53 | 8, 84 | 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. |
| 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 | May '69 | May '69 |
| 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. '64 | ..... |
| 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 "EOQ" (end of the quarter).

The alphabetic-numeric designations following the series titles indicate all charts and tables in which the series may be found. See the table of contents for chart and table titles and Series Finding Guide or page numbers. The series in section B preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators, chart 36. Unless otherwise indicated, all series which require seasonal adjustment have been adjusted by their source.

The "Q" 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)
240. Gross private domestic investment, total (Q). -- Department of Commerce, Office of Business Economics (A4)
241. Gross private domestic fixed investment, total nonresidential (Q). -- Department of Commerce, Office of Business Economics (A4)
242. Gross private domestic fixed investment, nonresidential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q). -- Department of Commerce, Office of Business Economics (A4)

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

B Cyclical Indicators

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

5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census (B1, E3, E4)
- *6. Value of manufacturers' new orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
7. New private nonfarm housing units started (M). -- Department of Commerce, Bureau of the Census (B3)
8. Index of construction contracts, total value (M). -- McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M). -- McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- *10. Contracts and orders for plant and equipment (M). -- Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- National Industrial Conference Board (B3, E3)
- *12. Index of net business formation (M). -- Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
13. Number of new business incorporations (M). -- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3)
14. Current liabilities of business failures (M). -- Dun and Bradstreet, Inc. (B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q). -- Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census (B5)
- *16. Corporate profits after taxes (Q). -- Department of Commerce, Office of Business Economics (B5, B8)
- *17. Index of price per unit of labor cost -- ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). -- Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- *19. Index of stock prices, 500 common stocks (M). -- Standard and Poor's Corporation (B5, B8, E3, E4, F3)
20. Change in book value of manufacturers' inventories of materials and supplies (M). -- Department of Commerce, Bureau of the Census (B4)
22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, Office of Business Economics (B5)
- *23. Index of industrial materials prices (M). -- Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
24. Value of manufacturers' new orders, machinery and equipment industries (M). -- Department of Commerce, Bureau of the Census (B3)
25. Change in manufacturers' unfilled orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B4)
26. Buying policy -- production materials, percent of companies reporting commitments 60 days or longer (M). -- National Association of Purchasing Management (B4)
- *29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- Chicago Purchasing Agents Association (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance, Department of Housing and Urban Development, Federal National Mortgage Association, National Association of Mutual Savings Banks, U.S. Savings and Loan League, and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
37. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Bureau of Employment Security (B1)
46. Index of help-wanted advertising in newspapers (M). -- National Industrial Conference Board (B1)
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, F2)
48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1)
49. Nonagricultural job openings unfilled (EOM). -- Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census (B1)
- *52. Personal income (M). -- Department of Commerce, Office of Business Economics (B2, B8)
53. Wage and salary income in mining, manufacturing, and construction (M). -- Department of Commerce, Office of Business Economics (B2)
- *54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5)
- *56. Manufacturing and trade sales (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q). -- Department of Commerce, Office of Business Economics (B2)
58. Index of wholesale prices, manufactured goods (M). -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- *61. Business expenditures for new plant and equipment, total (Q). -- Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing -- ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M). -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System (B5, B8)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM). -- Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM). -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Bank rates on short-term business loans, 35 cities (Q). -- Board of Governors of the Federal Reserve System (B6, B8)

68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). -- Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. Percent change in total U.S. money supply (demand deposits plus currency) (M). -- Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ). -- National Industrial Conference Board (B3)
98. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M). -- Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- *113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M). -- Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M). -- Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M). -- The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 4, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
813. Marginal employment adjustments -- leading composite index (includes series 1, 4, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7)
830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)

C Anticipations and Intentions

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

410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (Q). -- Department of Commerce, Office of Business Economics (C1)
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (Q). -- Department of Commerce, Office of Business Economics (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q). -- University of Michigan Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American Railroads (C2)

D Other Key Indicators

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

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)
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.

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)

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