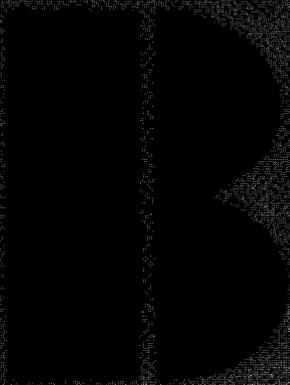


AUGUST 1969
DATA THROUGH JULY



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CONDITIONS

DIGEST

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ABOUT THE REPORT

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

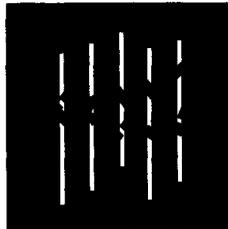
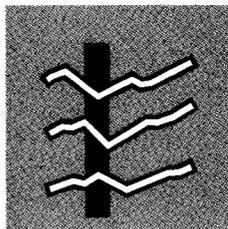
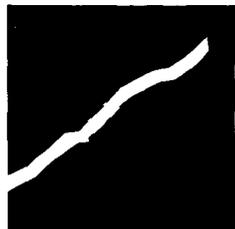
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or laggers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators 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

AUGUST 1969

Data Through July

Series ES1 No. 69-8

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on money supply (series 85 and 98) have been revised throughout the report for the period July 1967 to date. These changes reflect the source agency's revision of the basic series due to a change in accounting procedures associated with bank clearings of Euro-dollar transactions. The effect of the new procedures was a substantial increase in the level of the demand deposit component of money supply. The source agency plans to complete further revisions, reflecting new benchmarks and changes in seasonal factors, in the near future. Thus, the present revisions are tentative. Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Banking Section.

2. The series on capital appropriations (series 11 and 97) were shown on a revised basis, due to a new sample and asset base, in the May issue of BCD. This revision covered the period from the 4th quarter 1968 to date. The source agency has now extended new sample and asset base data to cover all four quarters of 1968. The user is reminded that this revision seriously affects the comparability of the closing backlogs series (series 97) between the ending date (4th quarter 1967) for the old sample and asset base and the beginning date (1st quarter 1968) for the new sample and asset base.

The source agency has revised the 1968 seasonally adjusted data from the old sample and asset base. These revised figures are as follows (billion dollars):

Series 11, New appropriations: IQ = 5.53; IIQ = 5.58;
IIIQ = 6.18; and IVQ = 6.37.

Series 97, Closing backlogs: IQ = 20.46; IIQ = 20.50;
IIIQ = 20.94; and IVQ = 21.56.

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., 10002.

Continued on page iv.

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

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.

3. The analytical ratios (series 856, 858, and 859) based, in part, on factory employment data have been revised to reflect the Bureau of Labor Statistics' adoption of a new benchmark (March 1968) and new seasonal adjustments. Series 856 contains scattered revisions beginning in 1963, series 858 is revised from the 2d quarter 1966 to date, and series 859 is revised over the entire period of the series. Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

4. Appendix C includes historical data for series 210a, 224-227, 230-234, 236, 237, 240-245, 250, 252, 253, 260, 262, 856, 858, and 859.

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

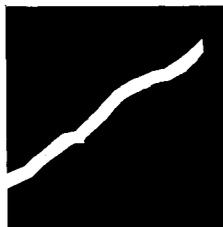
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

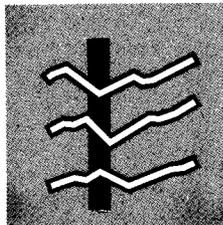
Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and other nontax payments to general government.

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.

Included in this section are a number of composite indexes which 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 has, aside from its weight, an equal opportunity to influence the index. Each index is standardized so that its average month-to-month percent change is 1 (without regard to sign).

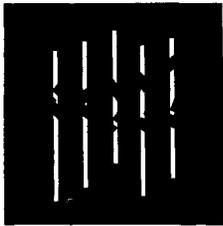
The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped 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

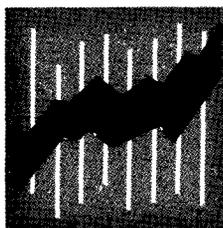


ANTICIPATIONS AND INTENTIONS

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.

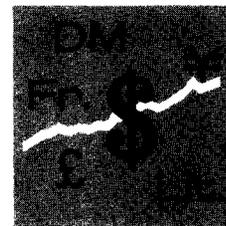
The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

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.

Basic Data

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

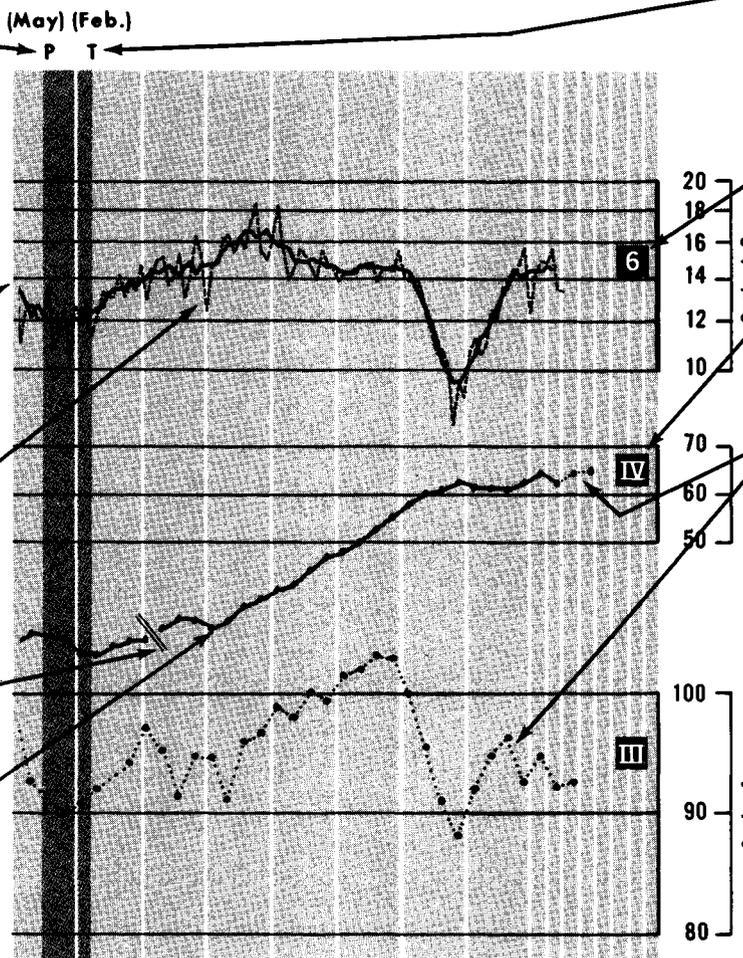
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

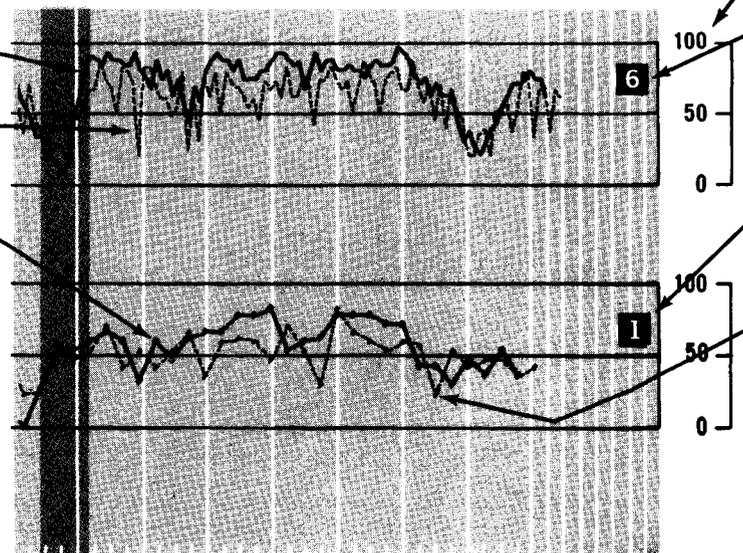
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1966	1967	1968	1st Q 1968	2d Q 1968	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q to 4th Q 1968	4th Q to 1st Q 1969	1st Q to 2d Q 1969	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	750.0	793.5	865.7	835.3	858.7	876.4	892.5	908.7	924.8	1.8	1.8	1.8	200
205. GNP in 1958 dollars	do	658.1	674.6	707.6	693.3	705.8	712.8	718.5	723.1	726.7	0.8	0.6	0.5	205
210. Implicit price deflator	1958=100	113.9	117.6	122.3	120.5	121.7	122.9	124.2	125.7	127.3	1.1	1.2	1.3	210
215. Per capita GNP in current dollars	Ann. rate, dol.	3,807	3,984	4,302	4,168	4,274	4,350	4,418	4,488	4,556	1.6	1.6	1.5	215
217. Per capita GNP in 1958 dollars	do	3,341	3,388	3,517	3,459	3,513	3,538	3,557	3,571	3,580	0.5	0.4	0.3	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	620.6	654.0	714.4	688.8	707.4	724.1	737.3	751.3	765.0	1.8	1.9	1.8	220
222. Personal income, current dollars	do	587.2	629.4	687.9	664.3	680.1	696.1	711.2	724.4	740.5	2.2	1.9	2.2	222
224. Disposable personal income, current dol	do	511.9	546.5	590.0	575.0	587.4	593.4	604.3	610.2	622.0	1.8	1.0	1.9	224
225. Disposable personal income, constant dol	do	458.9	477.7	497.6	492.1	497.4	498.9	502.1	502.6	506.2	0.6	0.1	0.7	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	2,599	2,745	2,933	2,869	2,924	2,946	2,991	3,014	3,065	1.5	0.8	1.7	226
227. Per capita disposable personal income, constant dollars	do	2,331	2,399	2,474	2,455	2,476	2,477	2,485	2,482	2,494	0.3	-0.1	0.5	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	466.3	492.3	536.6	520.6	530.3	544.9	550.7	562.0	572.8	1.1	2.1	1.9	230
231. Total, constant dollars	do	418.1	430.3	452.6	445.6	449.0	458.2	457.6	462.9	466.2	-0.1	1.2	0.7	231
232. Durable goods, current dollars	do	70.8	73.0	83.3	79.5	81.8	85.8	86.3	88.4	90.6	0.6	2.4	2.5	232
233. Durable goods, exc. autos, current dollars	do	45.4	48.1	53.2	51.1	52.6	54.1	54.9	57.5	59.2	1.5	4.7	3.0	233
234. Automobiles, current dollars	do	25.3	24.9	30.2	28.4	29.2	31.7	31.4	30.9	31.4	-0.9	-1.6	1.6	234
236. Nondurable goods, current dollars	do	206.9	215.1	230.6	226.1	228.5	233.3	234.3	238.6	242.1	0.4	1.8	1.5	236
237. Services, current dollars	do	188.6	204.2	222.8	215.1	220.0	225.8	230.1	235.0	240.1	1.9	2.1	2.2	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	do	121.4	116.0	126.3	119.4	126.6	125.2	133.9	135.2	137.4	6.9	1.0	1.6	240
241. Fixed investment, total nonresidential	do	81.6	83.7	88.8	89.1	86.4	88.1	91.5	95.3	97.8	3.9	4.2	2.6	241
242. Fixed investment, nonresidential structures	do	28.5	27.9	29.3	29.8	28.3	29.0	30.1	32.3	32.1	3.8	7.3	-0.6	242
243. Fixed investment, producers' dur. equip.	do	53.1	55.7	59.5	59.4	58.1	59.1	61.4	63.0	65.7	3.9	2.6	4.3	243
244. Fixed investment, residential structures	do	25.0	25.0	30.2	28.6	30.3	29.9	31.9	33.3	32.7	6.7	4.4	-1.8	244
245. Change in business inventories, total	do	14.8	7.4	7.3	1.6	9.9	7.2	10.5	6.6	6.9	3.3	-3.9	0.3	245
A5. Foreign Trade														
250. Net exports of goods and services ²	do	5.3	5.2	2.5	1.9	3.4	3.6	1.2	1.5	1.6	-2.4	0.3	0.1	250
252. Exports	do	43.4	46.2	50.6	47.7	50.7	53.4	50.6	47.6	57.1	-5.2	-5.9	20.0	252
253. Imports	do	38.1	41.0	48.1	45.9	47.3	49.7	49.4	46.1	55.5	-0.6	-6.7	20.4	253
A6. Government Purchases of Goods and Services														
260. Total	do	156.8	180.1	200.3	193.4	198.4	202.5	206.7	210.0	212.9	2.1	1.6	1.4	260
262. Federal	do	77.8	90.7	99.5	96.3	99.0	100.9	101.9	101.6	100.6	1.0	-0.3	-1.0	262
264. National defense	do	60.7	72.4	78.0	76.1	77.9	78.8	79.3	79.0	78.5	0.6	-0.4	-0.6	264
266. State and local	do	79.0	89.3	100.7	97.1	99.4	101.7	104.8	108.5	112.3	3.0	3.5	3.5	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	do	146.2	157.0	171.4	166.4	168.9	173.7	176.6	181.6	185.5	1.7	2.8	2.1	270
271. Change in business inventories, durable goods ²	do	10.5	3.9	5.3	1.9	6.8	5.1	7.4	4.8	4.9	2.3	-2.6	0.1	271
274. Final sales, nondurable goods	do	222.3	234.1	252.3	246.5	250.4	256.1	256.4	259.7	264.1	0.1	1.3	1.7	274
275. Change in business inventories, nondurable goods ²	do	4.3	3.5	2.0	-0.3	3.1	2.1	3.1	1.8	2.1	1.0	-1.3	0.3	275
A8. National Income Components														
280. Compensation of employees	do	435.5	467.4	513.6	495.1	507.0	519.8	532.3	546.0	558.2	2.4	2.6	2.2	280
282. Proprietors' income	do	61.3	61.9	63.8	63.2	63.6	64.1	64.1	64.6	66.5	0.0	0.8	2.9	282
284. Rental income of persons	do	20.0	20.8	21.2	21.1	21.2	21.2	21.4	21.5	21.6	0.9	0.5	0.5	284
286. Corp. profits and inventory valuation adj.	do	82.4	79.2	87.9	82.5	88.2	90.6	90.3	89.5	88.5	-0.3	-0.9	-1.1	286
288. Net interest	do	21.4	24.7	27.9	26.7	27.5	28.4	29.3	29.8	30.3	3.2	1.7	1.7	288
A9. Saving														
290. Gross saving, total	do	124.9	119.2	128.4	120.5	128.8	129.1	135.4	138.5	142.0	4.9	2.3	2.5	290
292. Personal saving	do	32.5	40.4	38.4	39.9	42.3	33.2	38.0	32.5	33.3	14.5	-14.5	2.5	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	27.4	24.8	23.4	20.4	24.1	25.6	23.6	22.3	21.1	-7.8	-5.5	-5.4	294
296. Capital consumption allowances	do	63.9	68.6	73.3	71.7	73.0	73.7	74.6	75.9	77.2	1.2	1.7	1.7	296
298. Government surplus or deficit, total ²	do	1.1	-14.5	-6.7	-11.5	-10.8	-3.5	-0.9	7.8	10.4	2.6	8.7	2.6	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	do	-11.0	-1.7	-7.7	-3.7	-9.4	-9.5	-8.3	-5.9	-2.4	1.2	2.4	3.5	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	4th Q 1968	1st Q 1969	2d Q 1969	May 1969	June 1969	July 1969	May to June 1969	June to July 1969	4th Q to 1st Q 1969	1st Q to 2d Q 1969	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj.	1963=100	126.9	138.4	144.0	145.8	148.3	148.1	148.2	147.6	0.1	-0.4	1.2	1.7	810
820. 5 coincident indicators	do	143.2	156.6	161.8	165.8	169.2	169.0	170.8	171.6	1.1	0.5	2.5	2.1	820
830. 6 lagging indicators	do	150.9	164.8	171.0	179.0	185.3	185.8	186.6	186.8	0.4	0.1	4.7	3.5	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	100.2	101.6	101.1	100.5	100.8	100.1	100.6	100.2	0.5	-0.4	-0.6	0.3	813
814. Capital investment commitments	do	107.1	114.2	118.5	118.9	118.5	117.9	117.6	117.2	-0.3	-0.3	0.3	-0.3	814
815. Inventory investment and purchasing	do	101.0	101.8	102.4	103.6	105.4	105.9	104.2	106.3	-1.6	2.0	1.2	1.7	815
816. Profitability	do	114.6	116.6	118.5	118.7	118.6	119.6	117.7	116.5	-1.6	-1.0	0.2	-0.1	816
817. Sensitive financial flows	do	98.3	102.2	104.2	101.8	102.8	101.6	102.7	NA	1.1	NA	-2.3	1.0	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.8	40.5	40.7	40.7	40.7	40.7	0.0	0.0	-0.7	0.5	1
*4. Nonagri. placements, all industries	Ann. rate, thous.	5,817	5,716	5,452	5,352	5,356	5,124	5,520	5,352	7.7	-3.0	-1.8	0.1	4
2. Accession rate, manufacturing ²	Per 100 employ	4.4	4.6	4.7	4.7	4.9	4.8	4.9	NA	0.1	NA	0.0	0.2	2
5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	225	194	189	183	186	180	201	197	-11.7	2.0	3.2	-1.6	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ	1.4	1.2	1.1	1.1	1.0	1.1	1.0	NA	0.1	NA	0.0	0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	348	373	373	365	383	387	383	358	-1.0	-6.5	-2.1	4.9	49
46. Help-wanted advertising	1957-59=100	182	200	220	228	218	217	209	210	-3.7	0.5	3.6	-4.4	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	131.4	134.6	136.0	137.5	139.0	139.2	139.4	139.9	0.1	0.4	1.1	1.1	48
*41. Employees on nonagri. payrolls	Millions	65.8	67.8	68.7	69.5	70.0	70.0	70.3	70.5	0.4	0.3	1.2	0.7	41
42. Persons engaged in nonagri. activities	do	70.5	72.1	72.7	73.8	73.8	73.5	74.0	74.3	0.7	0.4	1.5	0.0	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.8	3.6	3.4	3.3	3.5	3.5	3.4	3.6	0.1	-0.2	0.1	-0.2	43
45. Avg. weekly insured unemployment rate (inverted ³) ²	do	2.5	2.2	2.0	2.1	2.0	2.0	2.1	2.2	-0.1	-0.1	-0.1	0.1	45
40. Unemployment rate, married males (inverted ³) ²	do	1.8	1.6	1.5	1.4	1.5	1.5	1.5	1.6	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	0.4	0.4	0.5	0.5	0.5	0.5	0.0	0.0	0.0	-0.1	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	793.5	865.7	892.5	908.7	924.8	...	...	...	...	...	1.8	1.8	200
*205. GNP in 1958 dollars	do	674.6	707.6	718.5	723.1	726.7	...	...	...	...	...	0.6	0.5	205
*47. Industrial production	1957-59=100	158.1	165.4	167.4	170.2	172.8	172.7	173.9	175.2	0.7	0.7	1.7	1.5	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	629.4	687.9	711.2	724.4	740.6	740.0	746.1	752.3	0.8	0.8	1.9	2.2	52
53. Wages, salaries in mining, mfg., constr	do	163.8	178.6	184.9	188.5	193.5	193.1	195.3	196.3	1.1	0.5	1.9	2.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do	1,068	1,163	1,194	1,212	1,239	1,239	1,249	NA	0.8	NA	1.5	2.2	56
57. Final sales	do	786.2	858.4	882.0	902.1	917.9	...	...	...	...	...	2.3	1.8	57
*54. Sales of retail stores	do	314.0	338.9	343.4	348.8	352.7	352.6	352.0	353.8	-0.2	0.5	1.6	1.1	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	107.7	117.8	124.2	124.7	123.5	123.1	123.6	NA	0.4	NA	0.4	-1.0	12
13. New business incorporations	Ann. rate, thous.	207.8	233.2	251.4	256.5	281.6	278.8	284.5	NA	2.0	NA	2.0	9.8	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	302.3	334.5	355.9	359.4	360.4	360.0	350.0	369.4	-2.8	5.5	1.0	0.3	6
8. Construction contracts, total value	1957-59=100	155	174	187	191	191	210	180	176	-14.3	-2.2	2.1	0.0	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	75.4	85.0	93.0	93.3	96.4	96.1	94.0	93.7	-2.2	-0.3	0.3	3.3	10
11. New capital appropriations, manufacturing	do	23.0	24.8	26.5	26.6	29.9	...	...	...	...	...	0.4	12.4	11
24. New orders, mach. and equip. industries	do	63.0	69.7	75.5	76.5	80.2	77.2	78.4	77.0	1.6	-1.8	1.3	4.8	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	703	793	883	912	922	1,027	949	869	-7.6	-8.4	3.3	1.1	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,273	1,498	1,579	1,692	1,495	1,441	1,314	1,314	-3.6	-8.8	7.2	-11.6	7
*29. New bldg. permits, private housing	1957-59=100	95.6	112.9	118.9	119.8	116.0	110.6	112.0	100.8	1.3	-10.0	0.8	-3.2	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
*96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	80.58	84.07	84.07	85.16	85.91	86.88	85.91	86.45	-1.1	0.6	1.3	0.9	96
*97. Backlog of capital approp. mfg. ⁴	do	20.41	20.02	20.02	20.48	21.54	2.3	5.2	97

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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	65.90	68.90	a72.00	...	...	...	...	...	4.6	4.5	61
69. Machinery and equipment sales and business construction expenditures	do	76.90	82.69	86.61	90.58	90.15	89.84	91.78	NA	2.2	NA	4.6	-0.5	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars	7.4	7.3	10.5	6.6	6.9	...	...	...	...	...	-3.9	0.3	245
*31. Change in book value, manufacturing and trade inventories ²	do	6.6	10.1	12.6	10.5	10.8	13.5	6.1	NA	-7.4	NA	-2.1	0.3	31
37. Purchased materials, percent reporting higher inventories ²	Percent	44	51	43	46	50	52	50	51	-2	1	3	4	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	0.1	1.4	0.1	1.1	1.0	2.8	-1.1	NA	-3.9	NA	1.0	-0.1	20
26. Buying policy, production materials, commitments 60 days or longer ² (a)	Percent	65	64	61	59	65	64	66	59	2	-7	-2	6	26
32. Vendor performance, percent reporting slower deliveries ² (a)	do	44	53	56	61	69	69	70	66	1	-4	5	8	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate billion dollars	2.6	3.5	14.0	4.3	3.0	5.0	-11.6	6.5	-16.6	18.1	-9.7	-1.3	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴	Bil. dol., EOP	143.8	153.9	153.9	156.5	159.2	158.7	159.2	NA	0.3	NA	1.7	1.7	71
65. Book value, manufacturers' inventories of finished goods ⁴	do	26.81	29.13	29.13	29.61	30.45	30.41	30.45	NA	0.1	NA	1.6	2.8	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ^(a)	1957-59=100	100.4	97.8	99.5	105.5	110.4	110.4	111.6	112.4	1.1	0.7	6.0	4.6	23
Stock Prices:														
*19. Stock prices, 500 common stocks ^(a)	1941-43=100	91.9	98.7	105.2	100.9	101.7	104.6	99.1	94.7	-5.3	-4.4	-4.1	0.8	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	47.3	49.8	51.6	52.2	51.6	...	...	...	...	...	1.2	-1.1	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	11.9	11.4	11.4	11.3	11.0	...	...	...	...	...	-0.1	-0.3	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	5.0	5.1	5.1	5.0	NA	...	...	...	...	...	-0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	100.7	99.2	98.7	99.8	99.9	100.1	100.1	100.4	0.0	0.3	1.1	0.1	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities ^(a)	1957-59=100	106.3	109.0	109.9	111.4	112.2	112.2	112.2	112.4	0.0	0.2	1.4	0.7	55
58. Wholesale prices, manufactured goods ^(a)	do	106.7	109.4	110.3	111.7	112.8	112.8	113.2	113.5	0.4	0.3	1.3	1.0	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.706	0.723	0.732	0.745	0.757	...	...	...	...	...	1.8	1.6	68
*62. Labor cost per unit of output, mfg.	1957-59=100	106.0	110.3	111.8	112.0	112.9	112.7	113.1	113.0	0.4	-0.1	0.2	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	10.6	8.8	11.8	-1.9	0.5	-2.4	-0.4	-7.6	2.0	-7.2	-13.7	2.4	98
85. Change in money supply ²	do	6.4	6.8	8.1	2.8	4.7	-0.6	4.9	5.4	5.5	0.5	-5.3	1.9	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	16.7	20.0	22.5	21.6	21.3	19.4	22.6	NA	3.2	NA	-0.9	-0.3	33
*113. Change in consumer installment debt ²	do	3.2	8.9	10.2	8.3	9.6	10.2	9.5	NA	-0.7	NA	-1.9	1.3	113
112. Change in business loans ²	do	4.4	7.6	12.0	10.3	10.8	9.1	7.2	2.7	-1.9	-4.5	-1.7	0.5	112
110. Total private borrowing	do	66.4	79.0	93.0	85.7	81.0	...	...	...	...	...	-7.8	-5.5	110
Credit Difficulties:														
14. Liabilities of business failures (inv ²) ^(a)	do	1.27	0.94	0.83	1.00	1.21	1.11	1.10	1.35	0.9	-22.7	-20.5	-21.0	14
39. Delinquency rate, installment loans (inverted ²) ^{2 4}	Percent, EOP	1.74	1.71	1.71	1.51	NA	NA	NA	NA	NA	NA	0.20	NA	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ²) ^(a)	Million dollars	194	-207	-241	-592	-1,003	-1,102	-1,064	-1,095	-38	31	351	411	93
Money Market Interest Rates:														
114. Treasury bill rate ² (a)	Percent	4.33	5.34	5.58	6.14	6.24	6.08	6.49	7.00	0.41	0.51	0.56	0.10	114
116. Corporate bond yields ² (a)	do	6.08	6.84	7.05	7.46	7.73	7.62	8.04	8.06	0.42	0.02	0.41	0.27	116
115. Treasury bond yields ² (a)	do	4.85	5.26	5.42	5.88	5.91	5.85	6.05	6.07	0.20	0.02	0.46	0.03	115
117. Municipal bond yields ² (a)	do	3.94	4.45	4.64	5.03	5.43	5.33	5.76	5.75	0.43	-0.01	0.39	0.40	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	4th Q 1968	1st Q 1969	2d Q 1969	May 1969	June 1969	July 1969	May to June 1969	June to July 1969	4th Q to 1st Q 1969	1st Q to 2d 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	88.1	90.2	92.6	91.8	92.6	NA	0.9	NA	2.4	2.7	66
*72. Com. and industrial loans outstanding ⁴....	..... do	65.1	72.3	72.3	74.7	77.0	77.2	77.0	76.7	-0.3	-0.4	3.3	3.1	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent	6.00	6.68	6.61	7.32	7.86	...	...	...	...	...	0.71	0.54	67
118. Mortgage yields, residential ²Ⓢ.....	..... do	6.56	7.19	7.38	8.02	8.16	8.06	8.35	8.36	0.29	0.01	0.64	0.14	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol.,	4.1	1.0	0.2	-0.3	0.9	0.2	0.3	1.3	0.1	1.0	-0.5	1.2	500
502. Exports, excluding military aid .....	..... do	31.0	34.1	34.3	30.3	39.4	39.5	38.6	38.1	-2.3	-1.3	-11.7	30.0	502
506. Export orders, durable goods except motor vehicles .....	..... do	10.8	12.3	13.1	13.4	14.6	14.7	15.9	NA	8.2	NA	2.3	9.0	506
508. Export orders, nonelectrical machinery.....	1957-59=100	230	241	238	241	262	254	285	NA	12.2	NA	1.3	8.7	508
512. General imports	Ann. rate, bil. dol.,	26.9	33.1	34.1	30.6	38.6	39.3	38.3	36.8	-2.5	-3.9	-10.3	26.1	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	-3.54	0.09	3.48	-6.80	-15.17	...	...	...	...	...	-10.28	-8.37	520
522. Official settlements basis ².....	..... do	-3.42	1.64	1.47	4.60	5.00	...	...	...	...	...	3.13	0.40	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-12.7	-5.2	-0.1	9.6	12.5	...	...	...	...	...	9.7	2.9	600
601. Federal receipts, national income and product accounts .....	..... do	151.1	176.3	187.3	198.1	201.9	...	...	...	...	...	5.8	1.9	601
602. Federal expenditures, national income and product accounts .....	..... do	163.8	181.5	187.4	188.5	189.3	...	...	...	...	...	0.6	0.4	602
264. National defense purchases .....	..... do	72.4	78.0	79.3	79.0	78.5	...	...	...	...	...	-0.4	-0.6	264
616. Defense Dept. obligations, total.....	..... do	81.0	86.6	85.6	85.5	NA	75.3	NA	NA	NA	NA	-0.1	NA	616
621. Defense Dept. obligations, procurement .....	..... do	26.1	28.9	27.1	24.2	NA	15.6	NA	NA	NA	NA	-10.7	NA	621
647. New orders, defense products industries.....	..... do	42.5	47.5	50.0	48.9	42.8	45.7	34.4	49.2	-24.7	43.0	-2.2	-12.5	647
648. New orders, defense products .....	..... do	NA	NA	26.6	25.2	20.6	21.5	15.2	28.7	-29.3	88.8	-5.3	-18.3	648
625. Military contract awards in U.S.....	..... do	42.3	42.3	44.4	39.6	31.7	32.1	31.4	NA	-2.2	NA	-10.8	-19.9	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100	116.3	121.2	123.3	124.8	126.9	126.8	127.6	128.2	0.6	0.5	1.2	1.7	781
750. Wholesale prices, all commodities Ⓢ.....	..... do	106.1	108.7	109.5	111.2	112.6	112.8	113.2	113.3	0.4	0.1	1.6	1.3	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	85.3	84.5	84.2	84.5	84.6	...	...	...	...	...	0.3	0.1	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.58	1.54	1.54	1.54	1.54	1.54	1.53	NA	-0.6	NA	0.0	0.0	851
852. Ratio, unfilled orders to shipments, mfrs. ² durable goods industries .....	..... do	3.48	3.31	3.26	3.20	3.22	3.26	3.17	NA	-2.8	NA	-1.8	0.6	852
853. Ratio, production of business equipment to consumer goods	1957-59=100	123.3	118.4	118.8	118.7	120.9	121.2	121.5	121.8	0.2	0.2	-0.1	1.9	853
854. Ratio, personal savings to disposable personal income	Ratio	0.074	0.065	0.063	0.053	0.054	...	...	...	...	...	-15.9	1.9	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do	0.121	0.133	0.139	0.139	0.137	0.138	0.139	0.124	0.7	-10.8	0.0	-1.4	855
858. Output per man-hour, total private nonfarm.....	1957-59=100	129.9	134.2	135.8	135.0	134.6	...	...	...	...	...	-0.6	-0.3	858
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars ..	2.43	2.48	2.50	2.50	2.48	2.48	2.48	2.49	0.0	0.4	0.0	-0.8	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do	78.08	78.53	78.54	78.29	78.17	78.25	78.05	77.82	-0.3	-0.3	-0.3	-0.2	859
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent	6.2	5.4	4.9	5.0	5.1	...	...	...	...	...	0.1	0.1	857

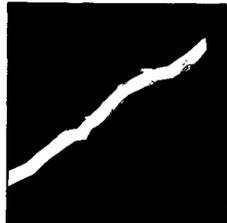
NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

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.

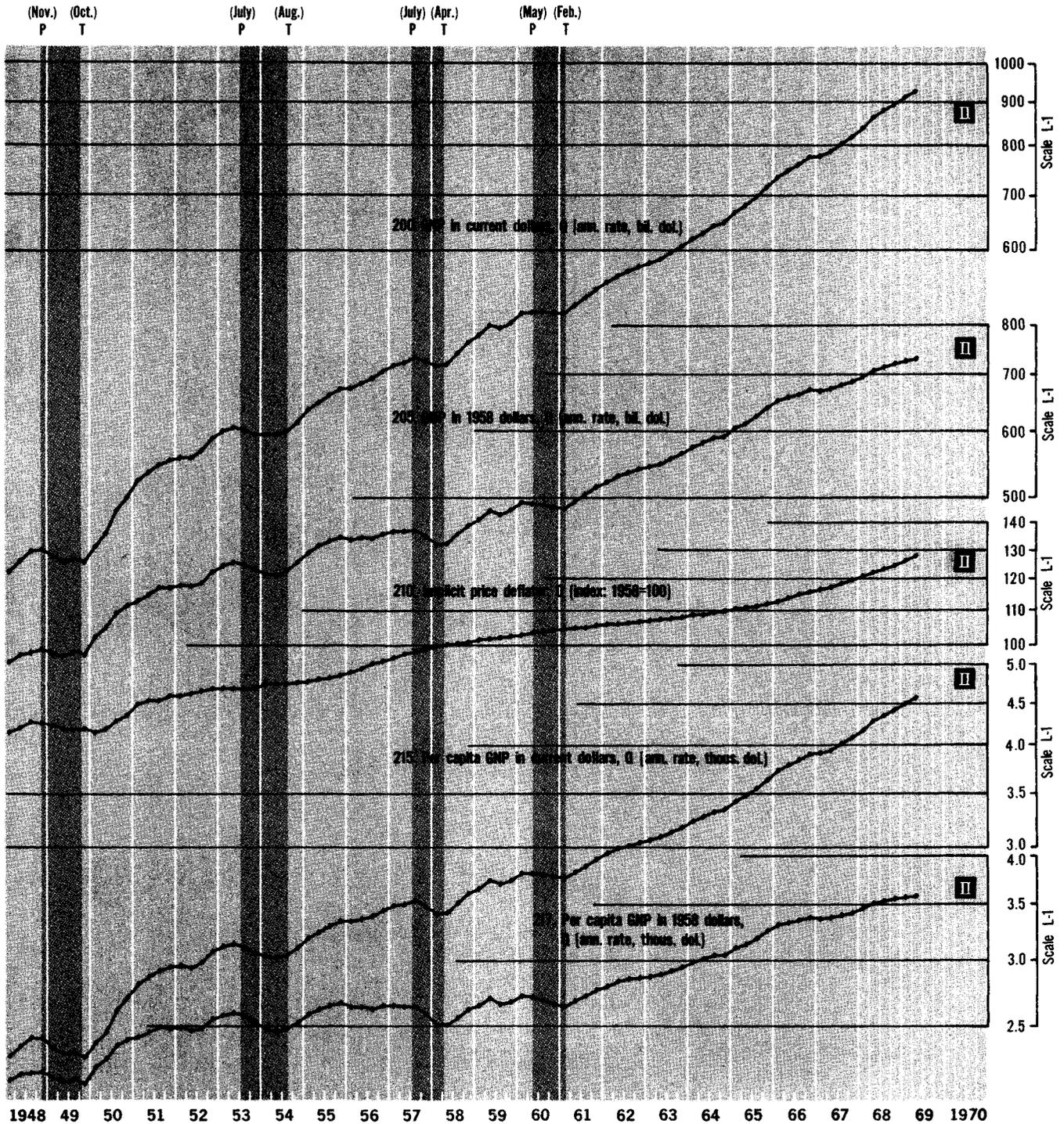


Section



NATIONAL INCOME AND PRODUCT

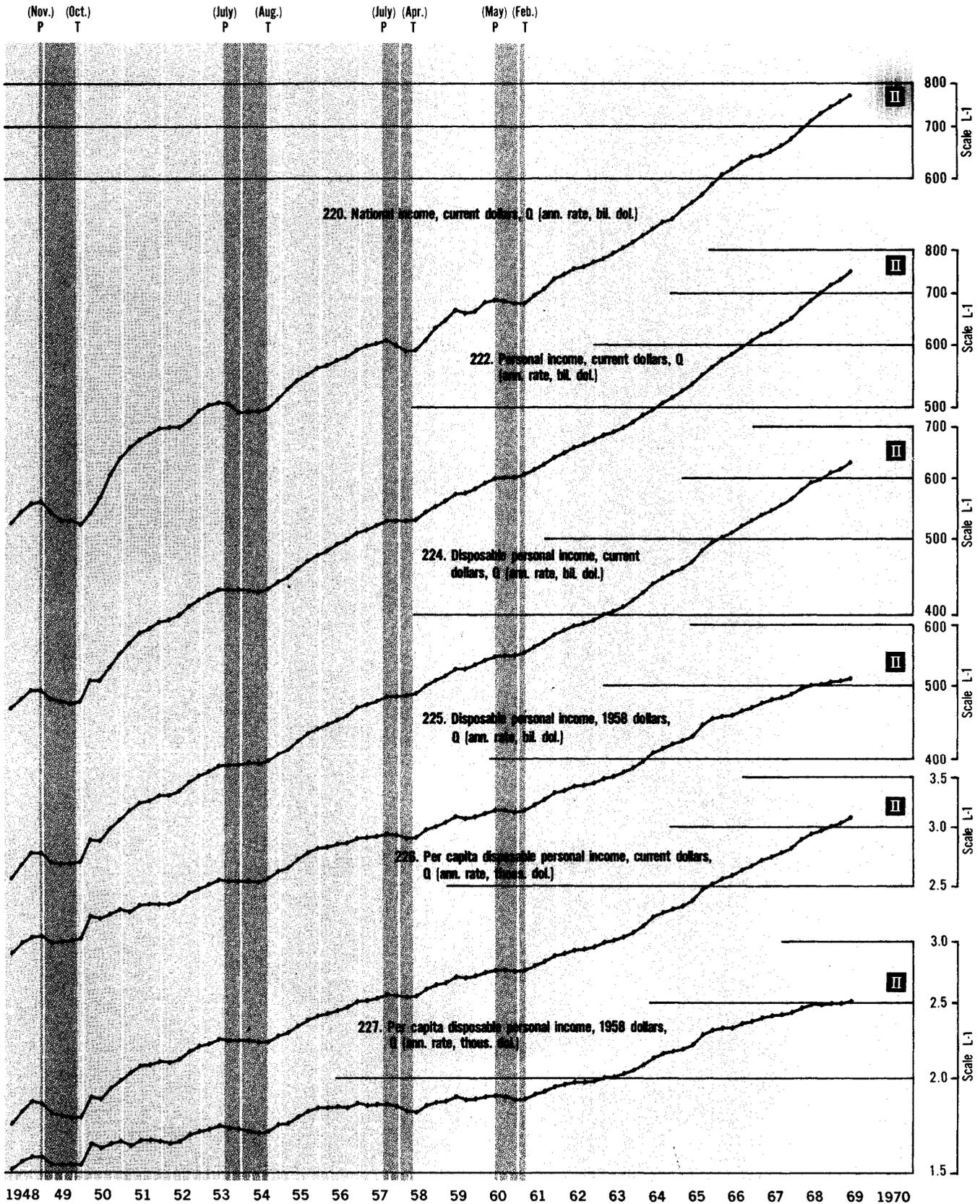
Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 64.

Section A NATIONAL INCOME AND PRODUCT

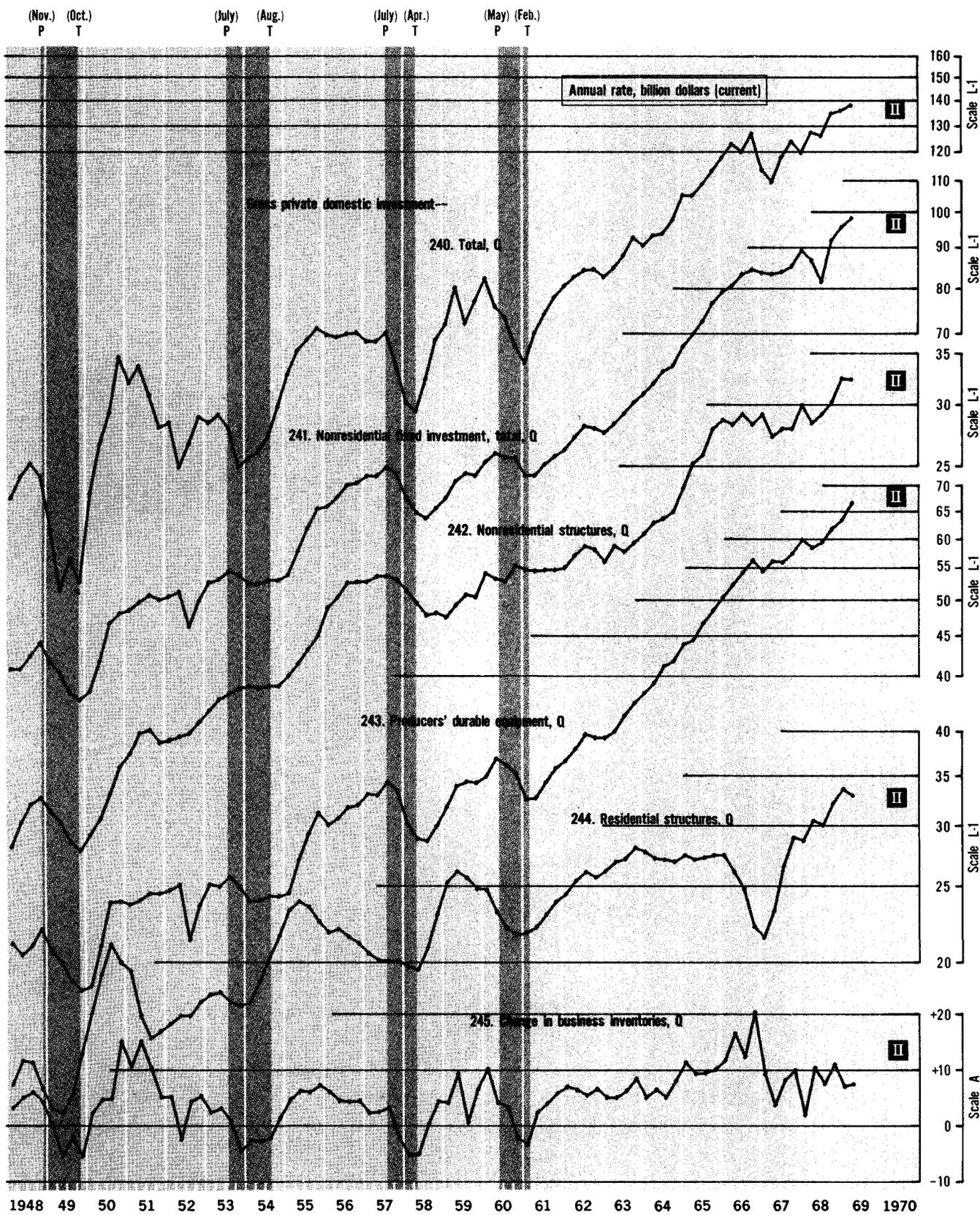
Chart A2 NATIONAL AND PERSONAL INCOME



Current data for these series are shown on page 64.

Section A NATIONAL INCOME AND PRODUCT

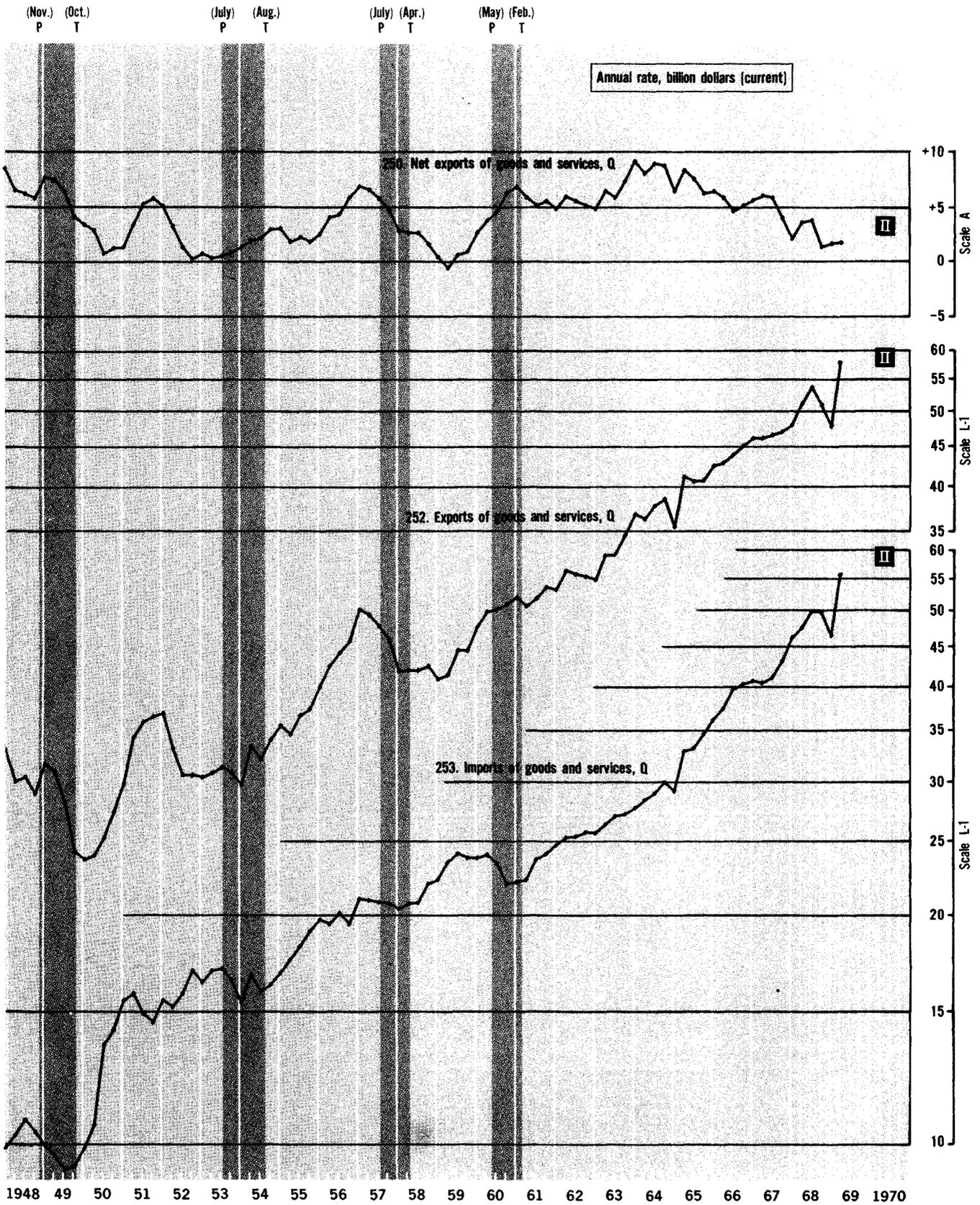
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



Current data for these series are shown on page 65.

Section A NATIONAL INCOME AND PRODUCT

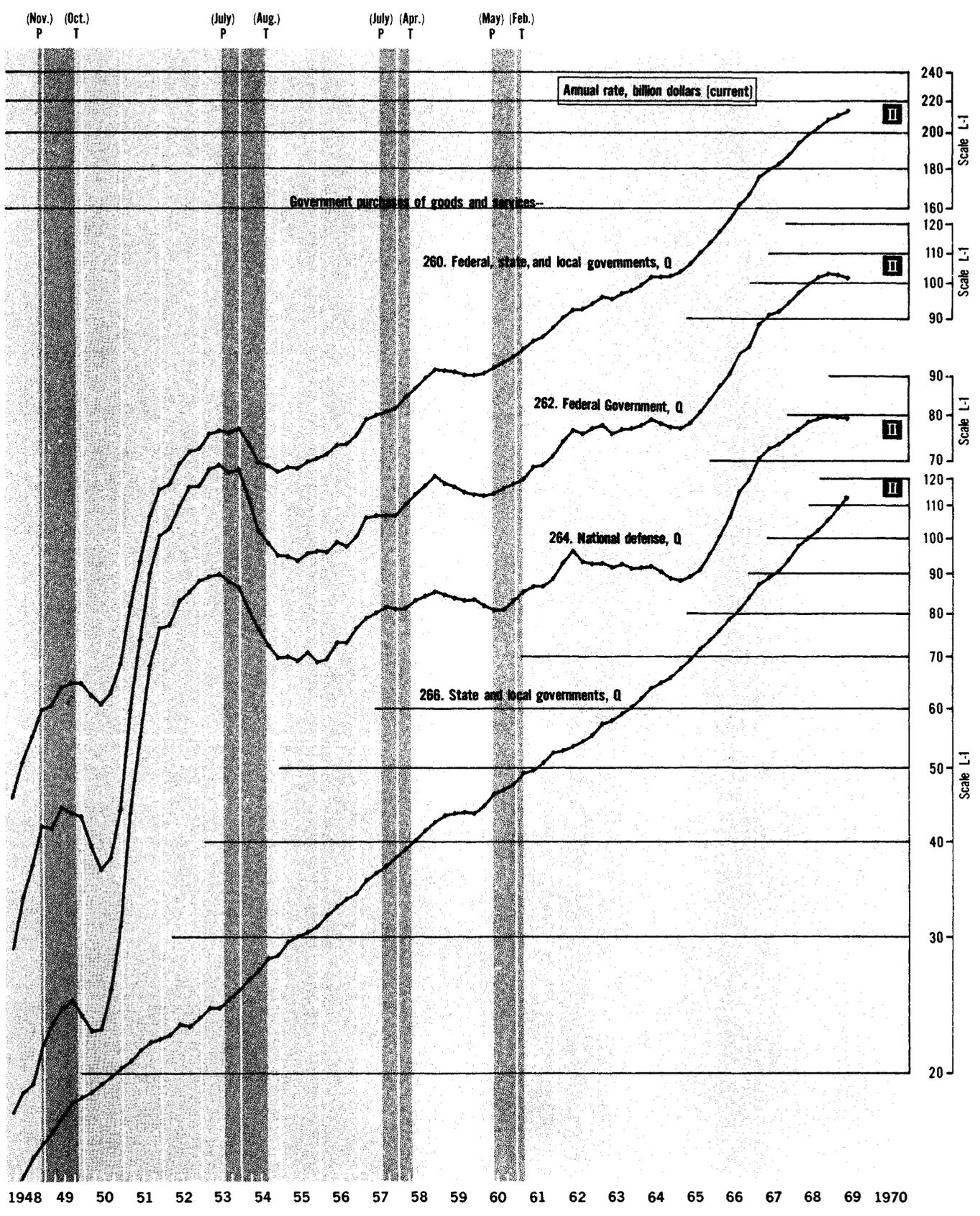
Chart A5 FOREIGN TRADE



Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

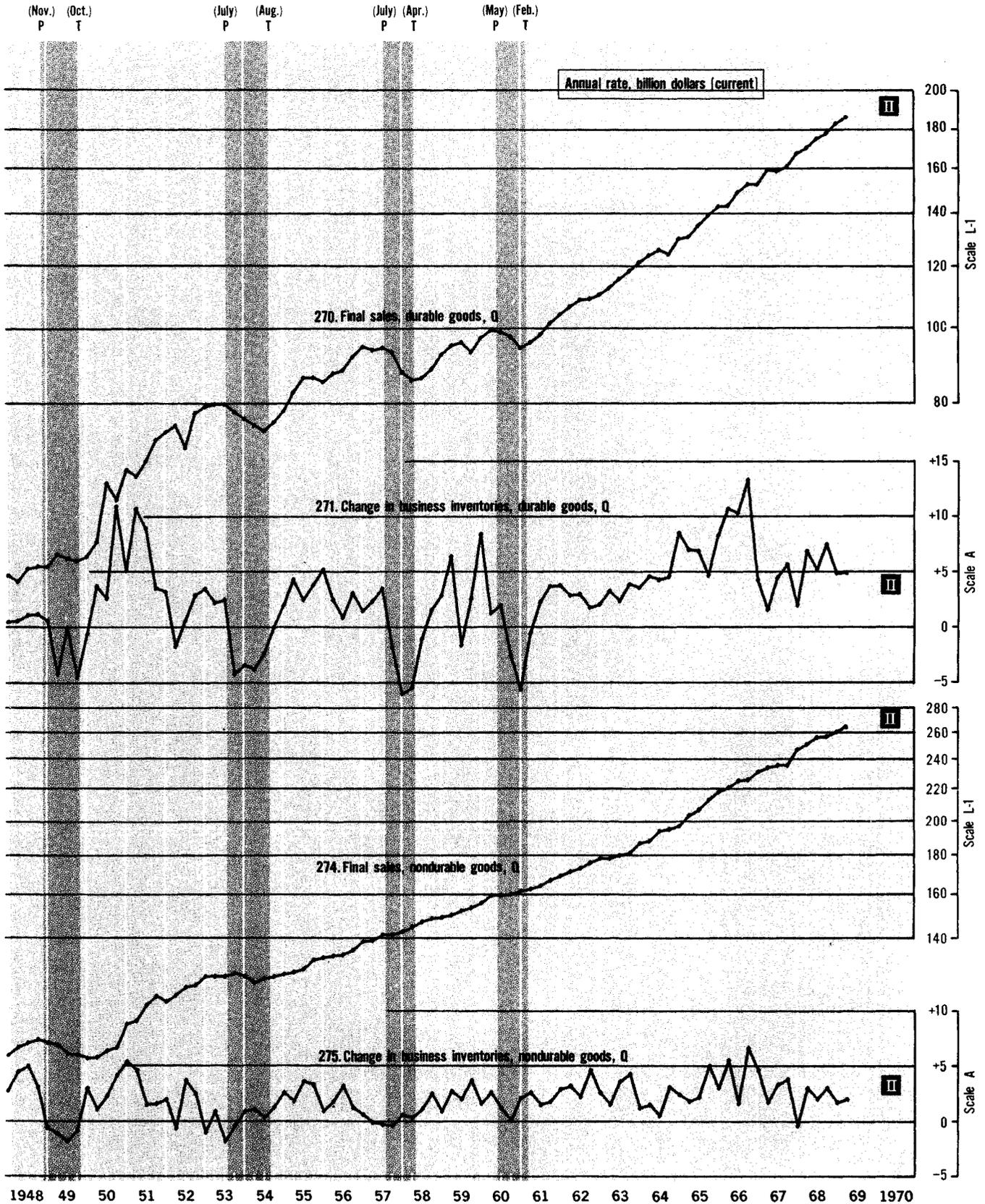
Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



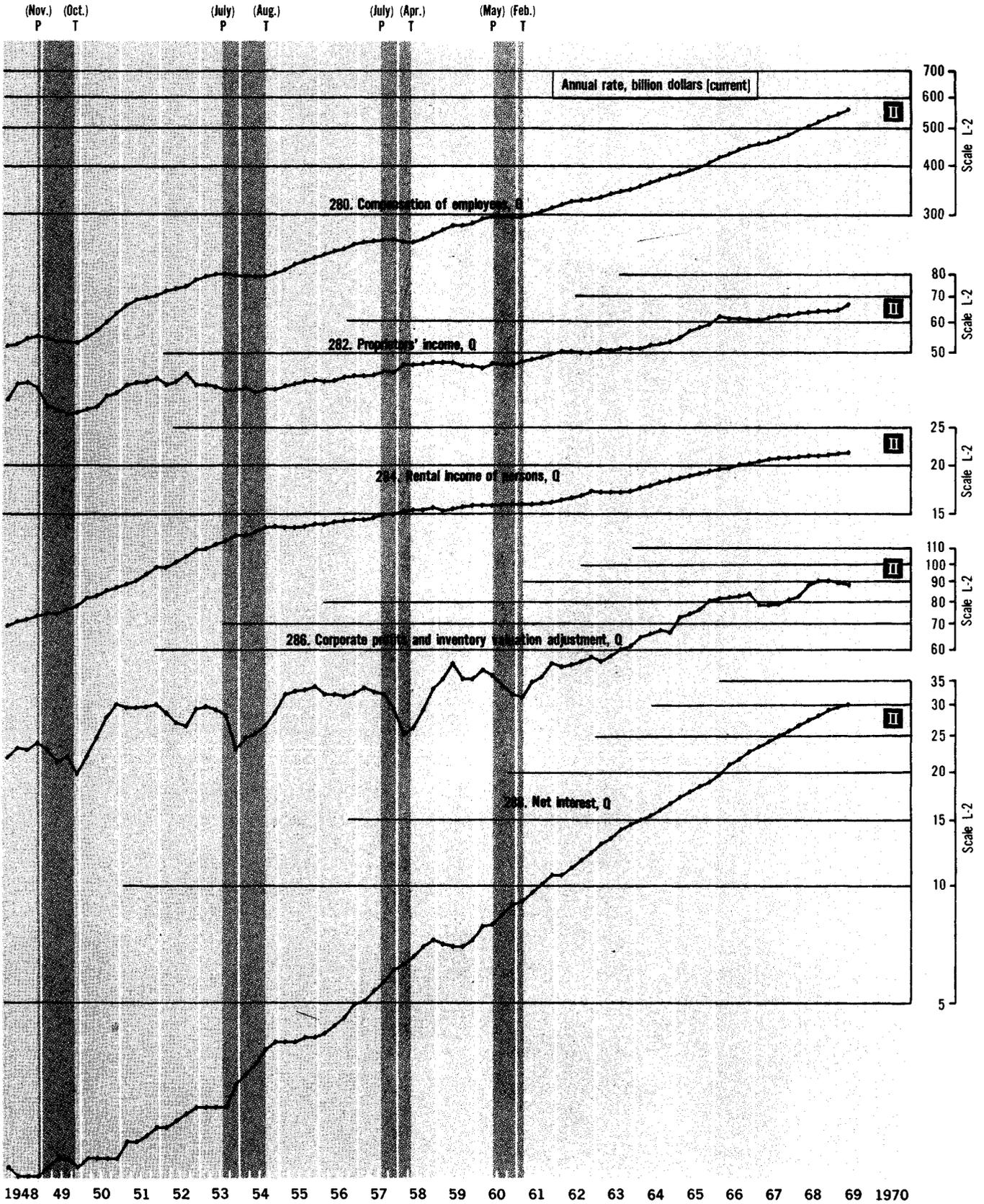
Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

Chart A7 FINAL SALES AND INVENTORIES



Current data for these series are shown on page 66.



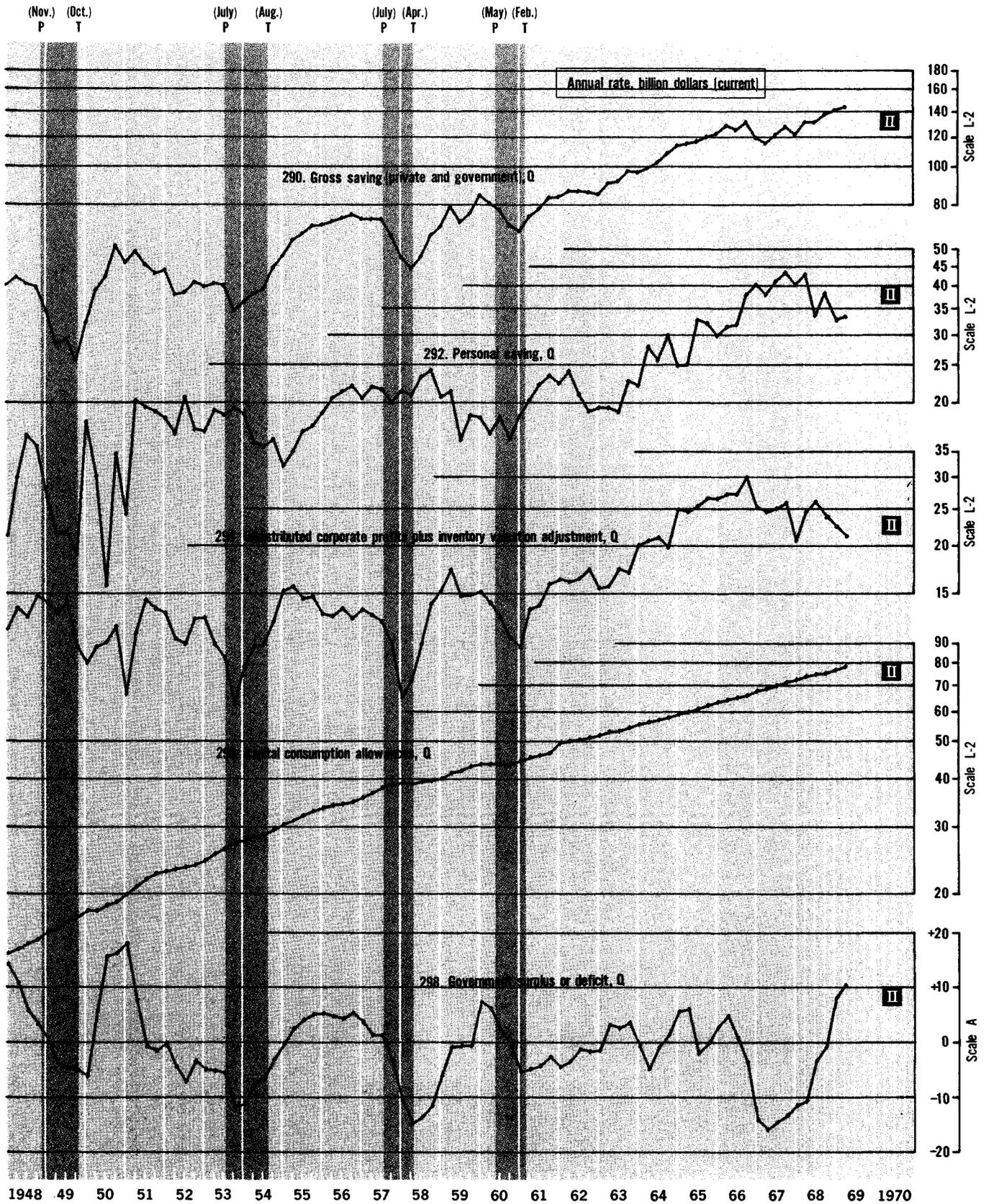
Current data for these series are shown on pages 66 and 67.

Section A

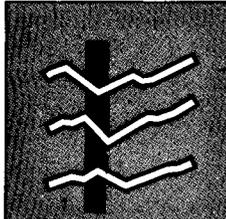
NATIONAL INCOME AND PRODUCT

Chart A9

SAVING



Current data for these series are shown on page 67.



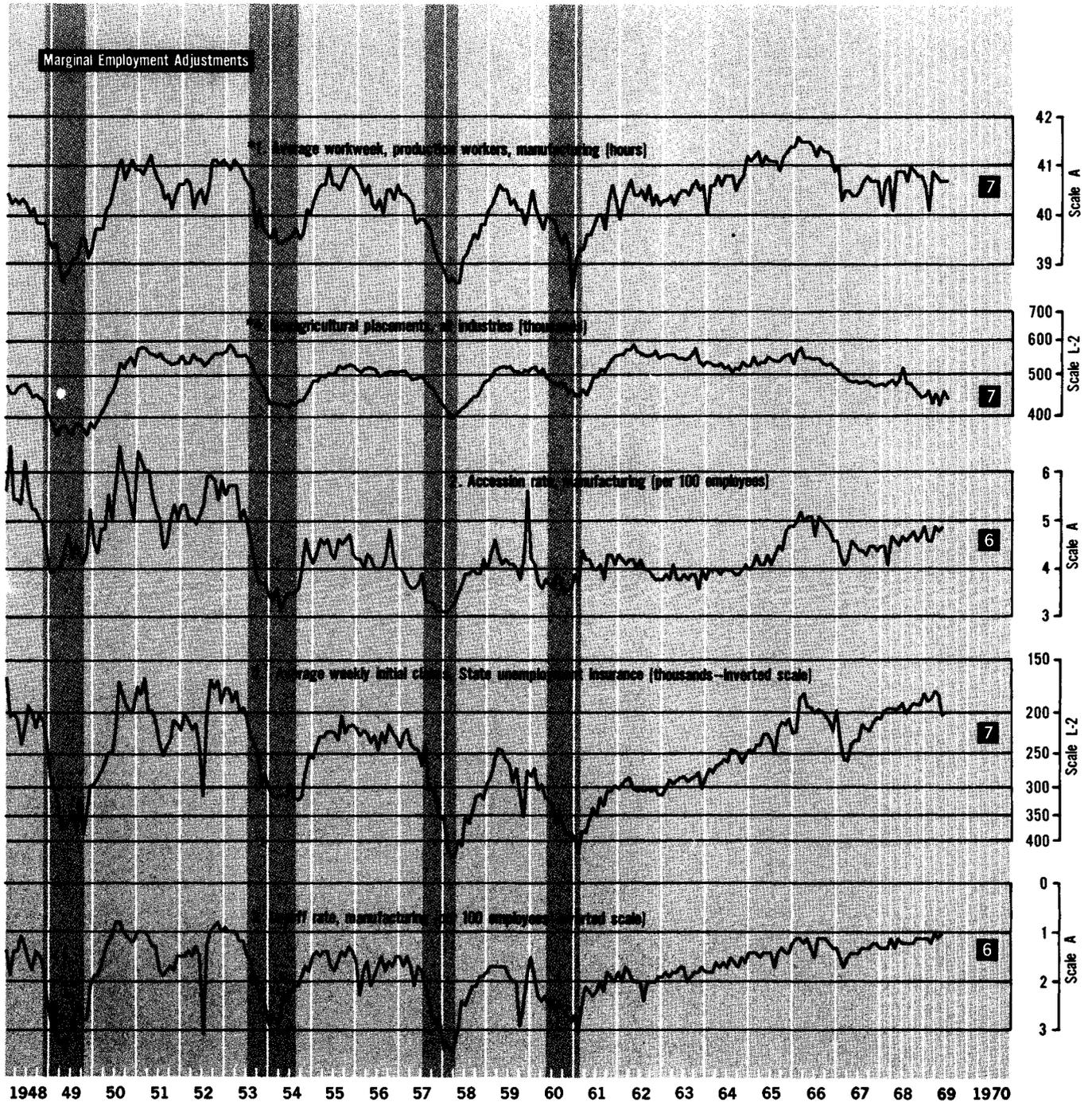
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators

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

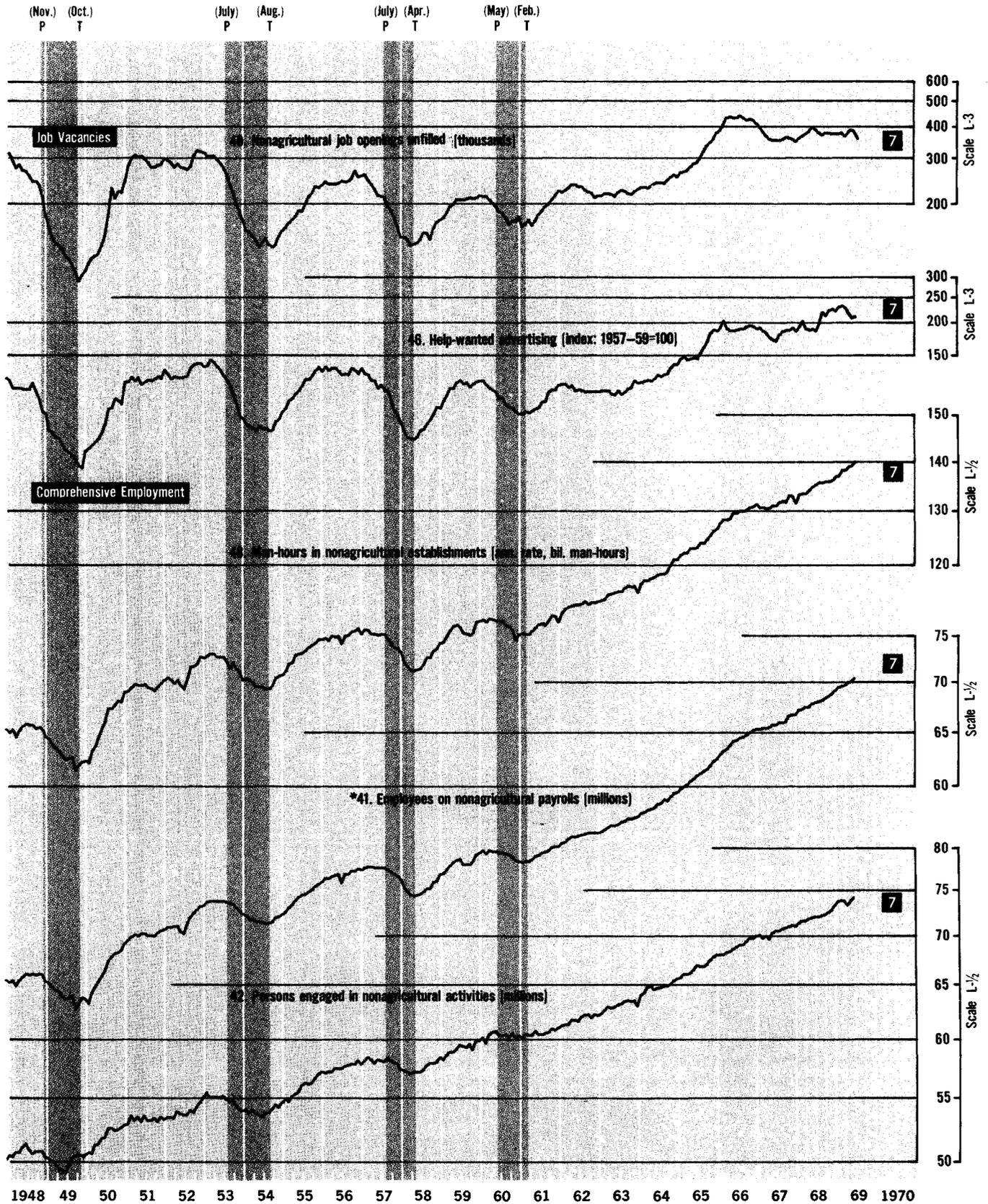


Current data for these series are shown on page 68.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

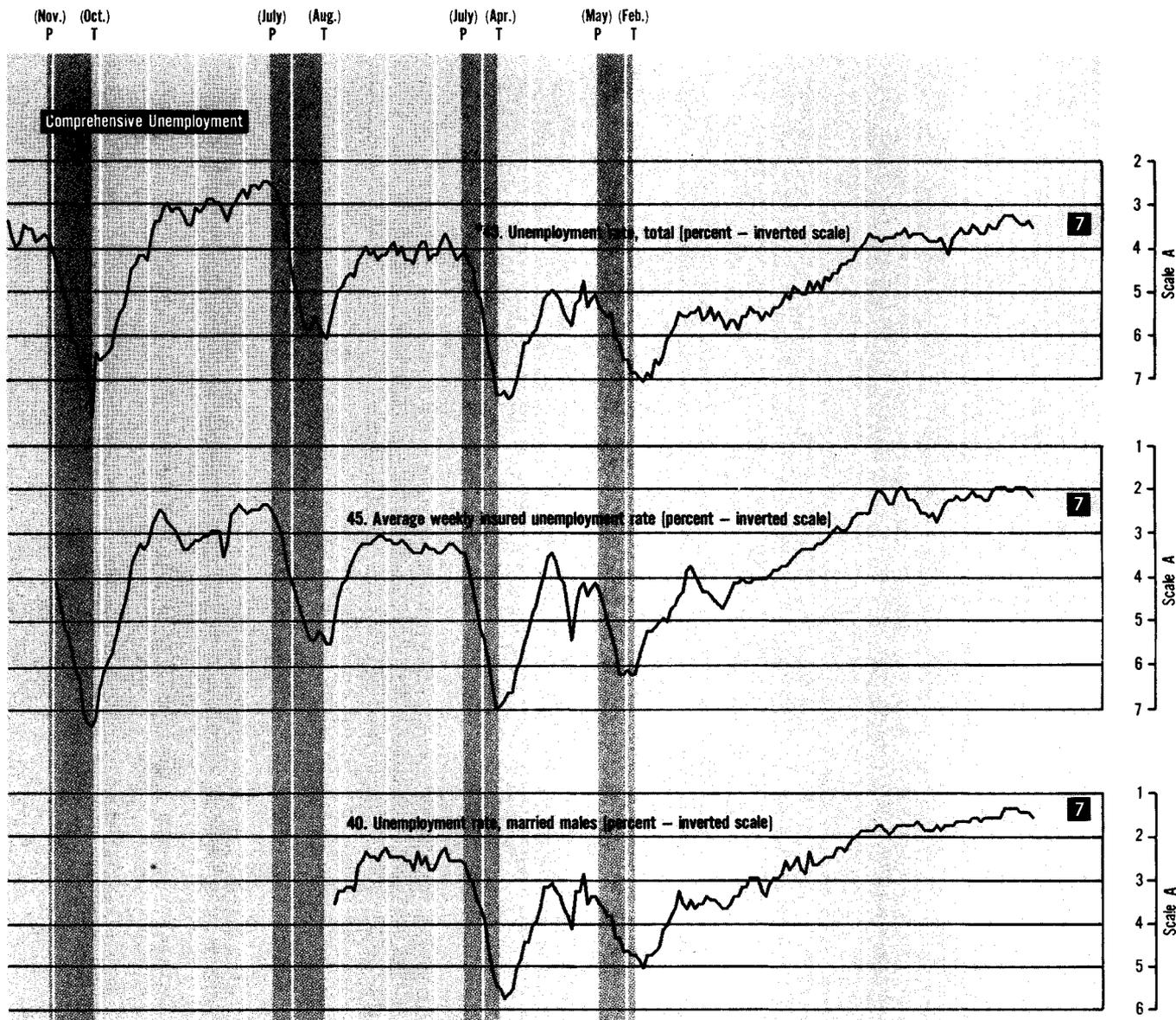
Roughly Coincident Indicators



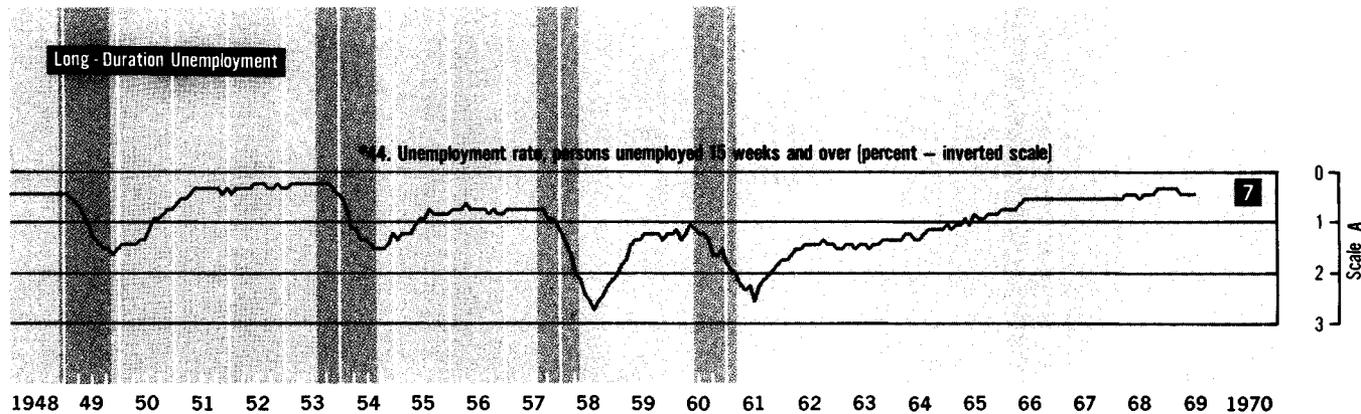
Current data for these series are shown on pages 68 and 69.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

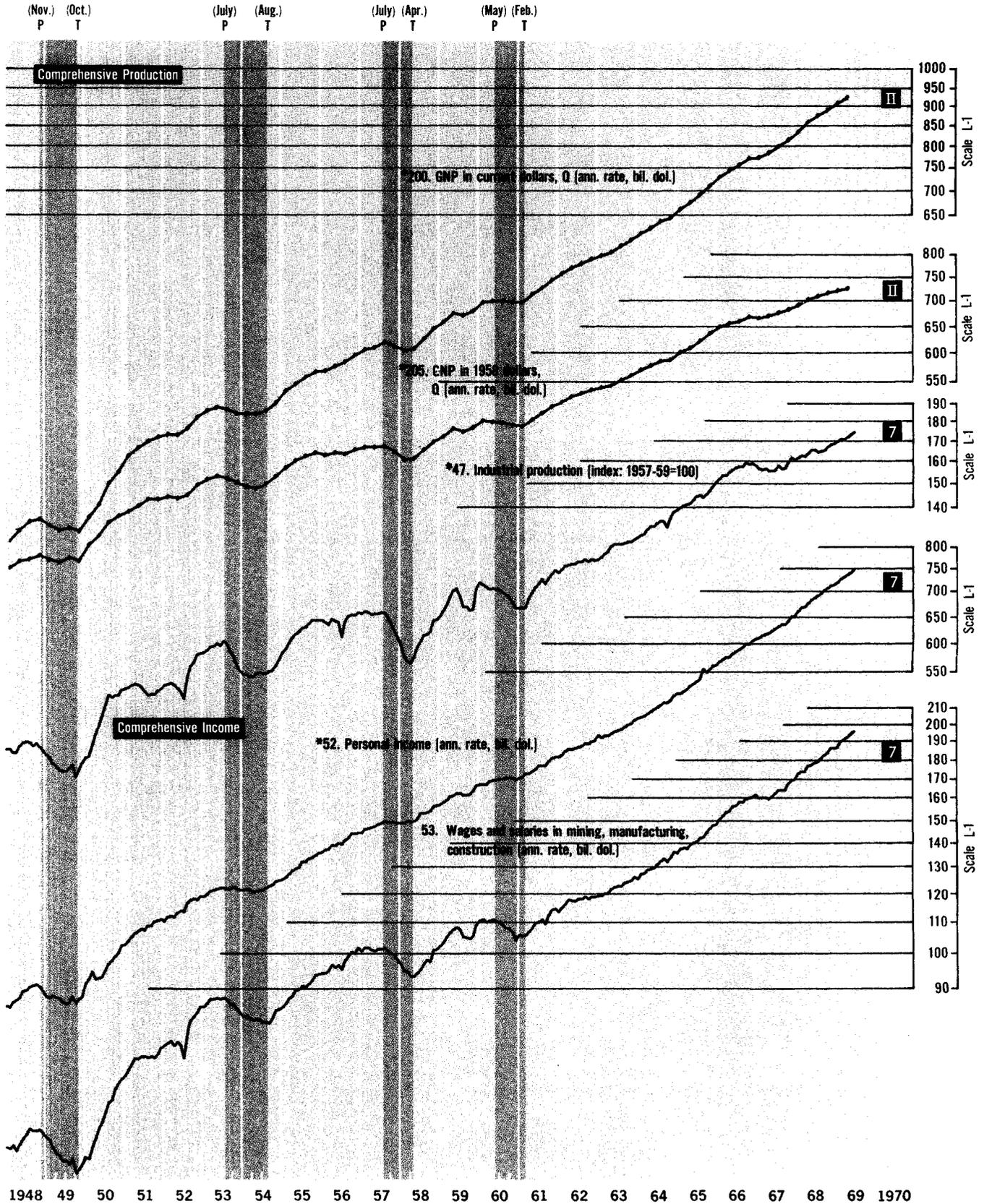


Lagging Indicators



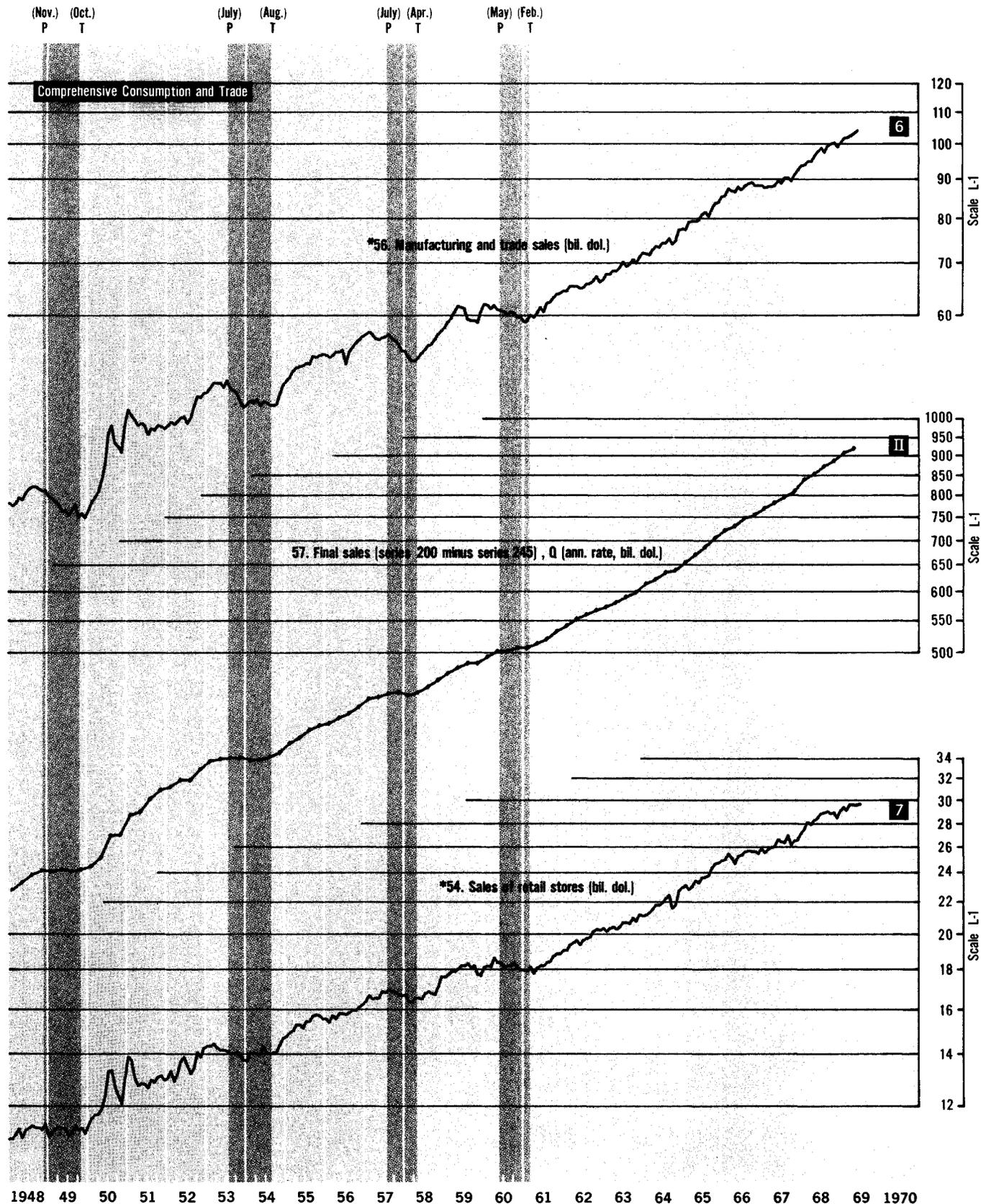
Current data for these series are shown on page 69.

Roughly Coincident Indicators



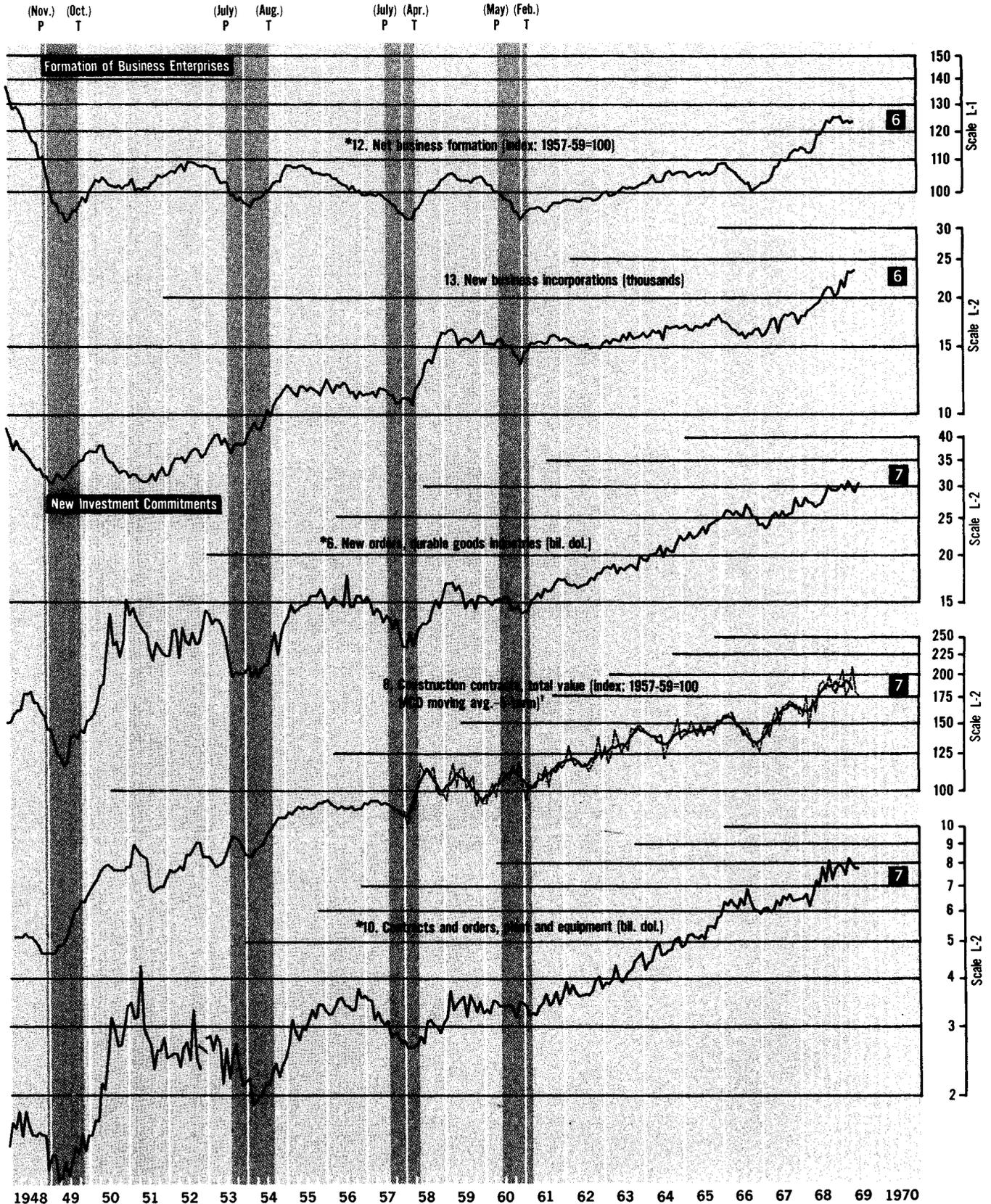
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

Roughly Coincident Indicators—Con.



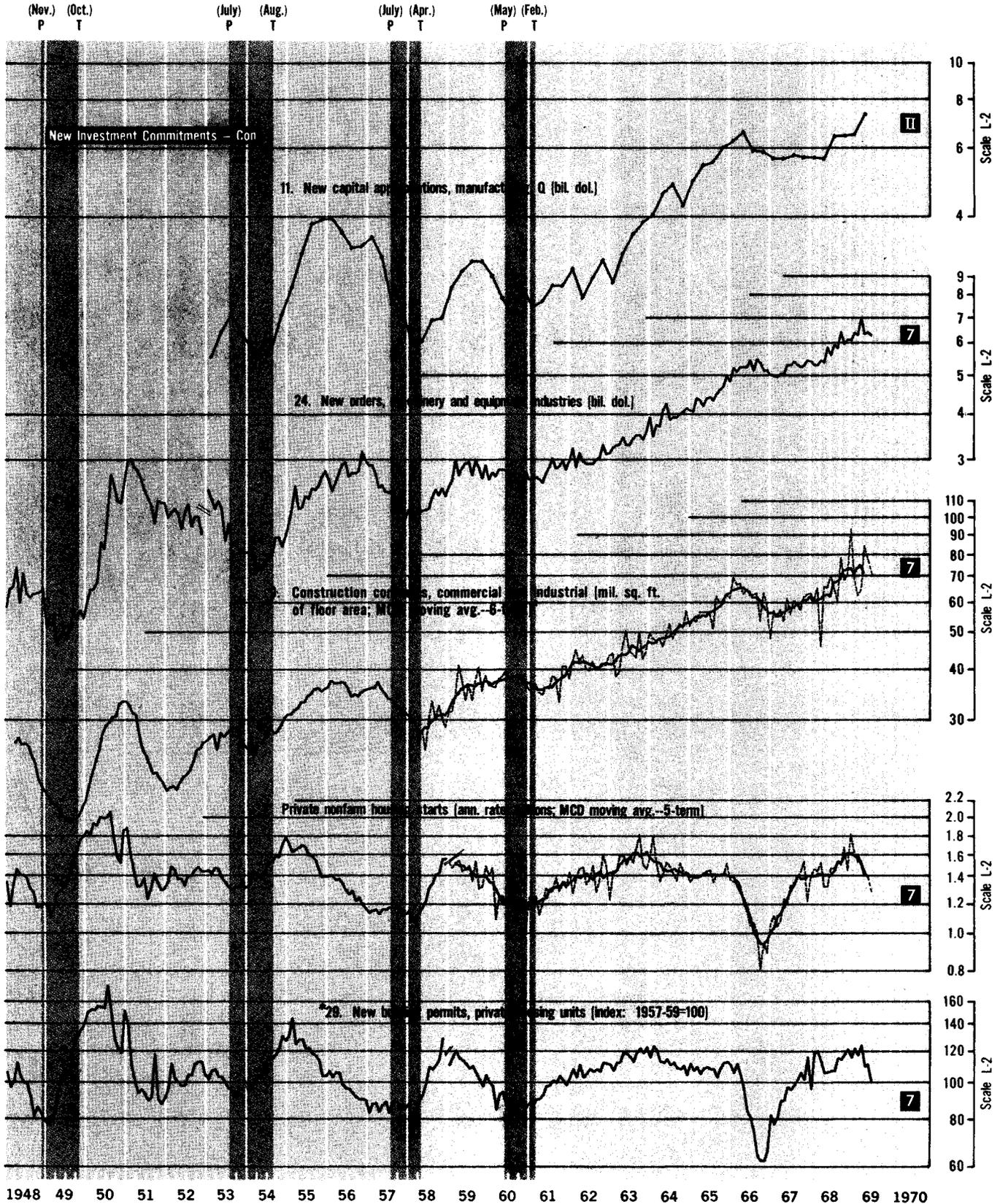
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

Leading Indicators



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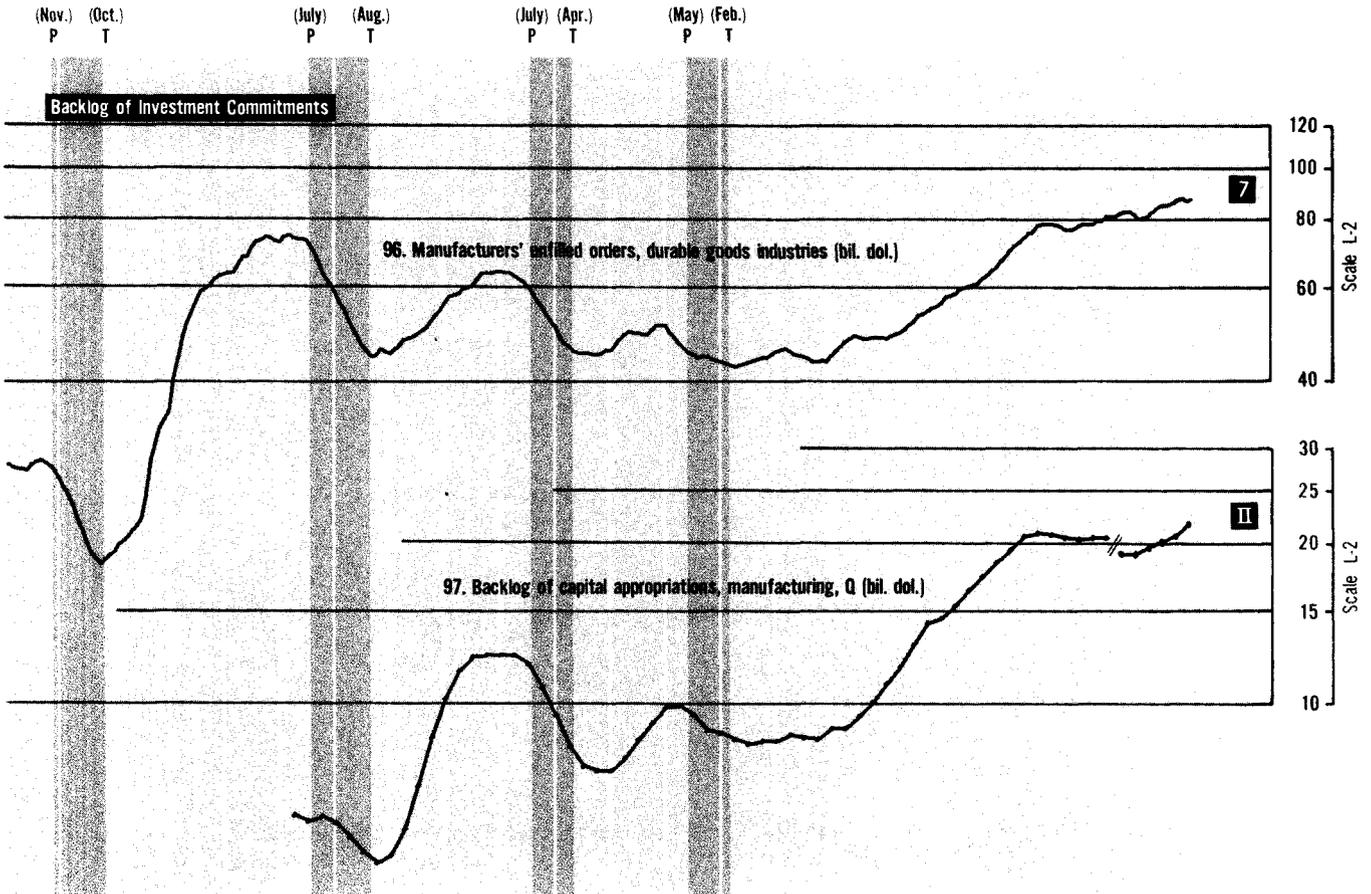
Leading Indicators—Con.



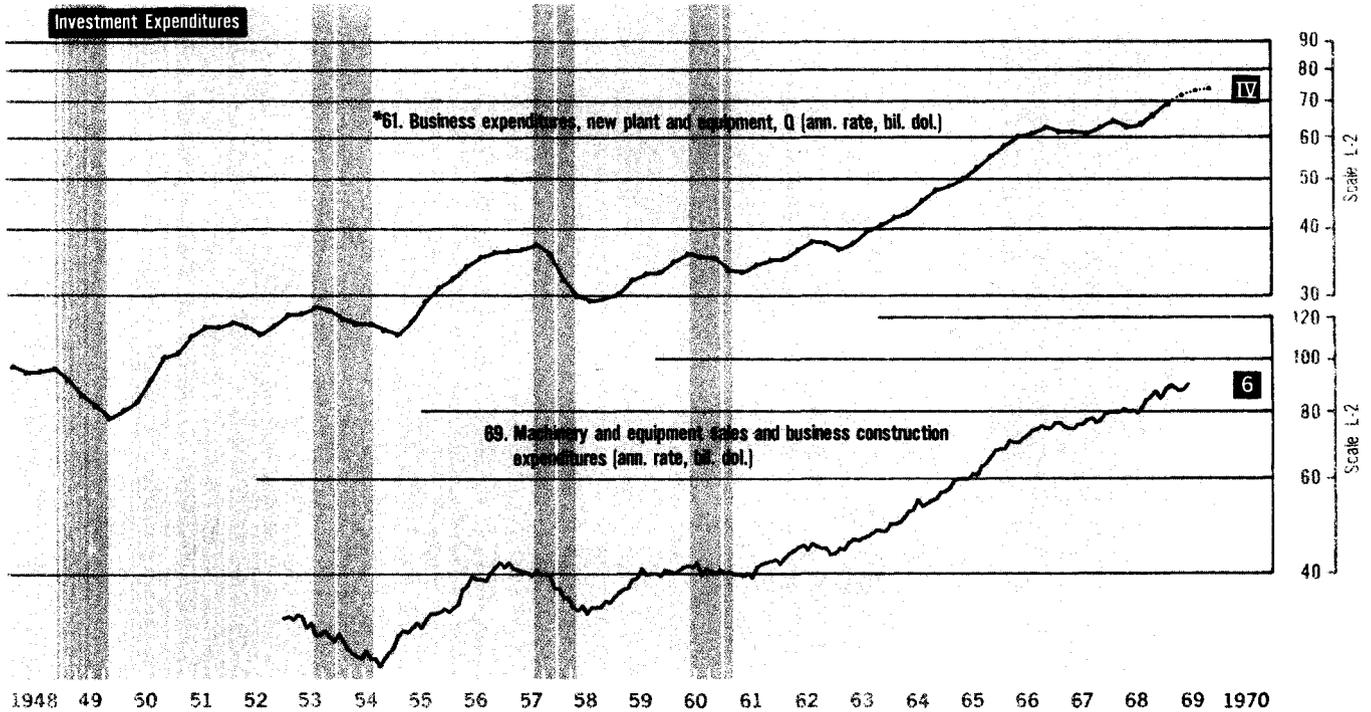
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Chart B3 FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators

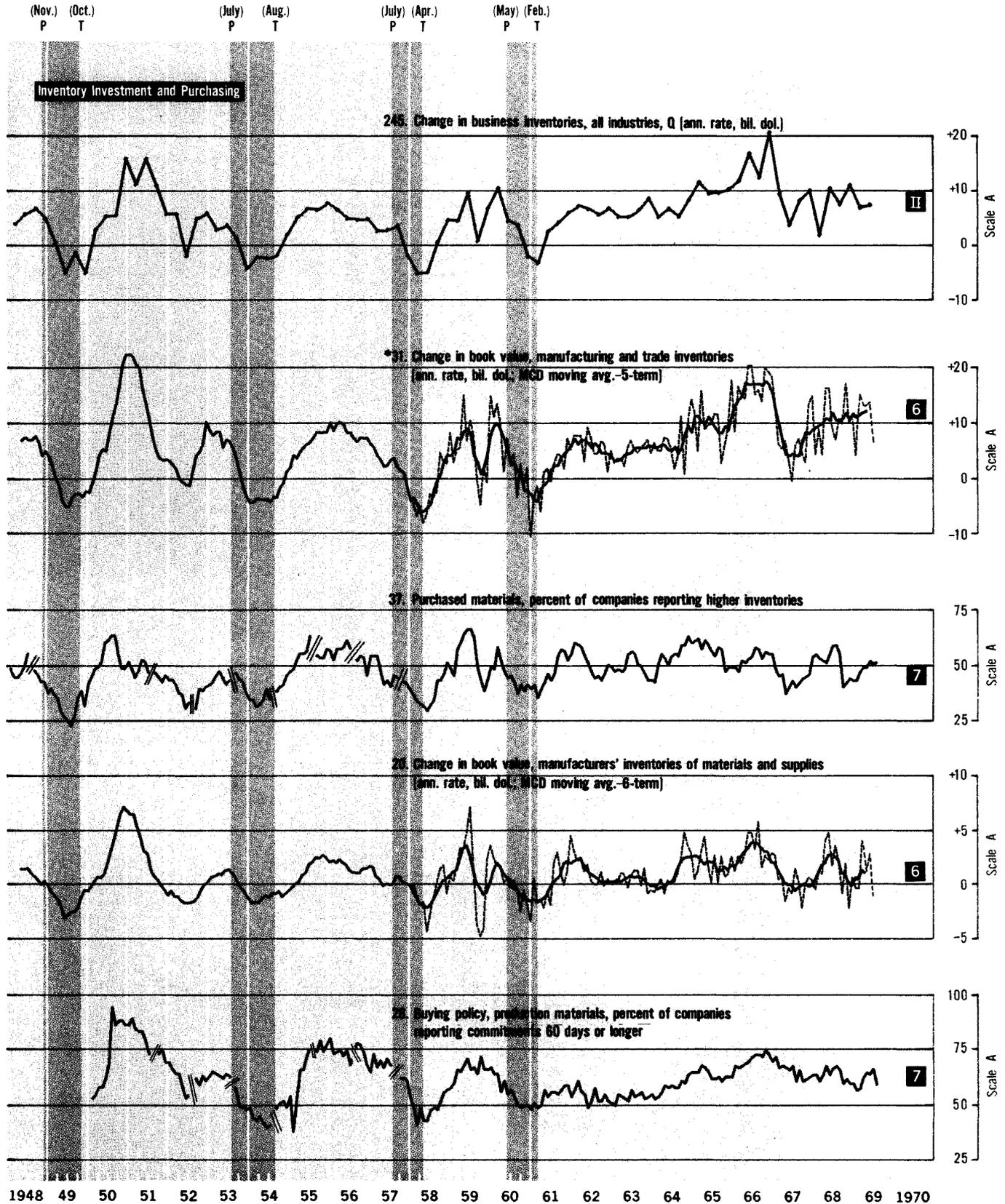


Lagging Indicators



Current data for these series are shown on page 72.

Leading Indicators

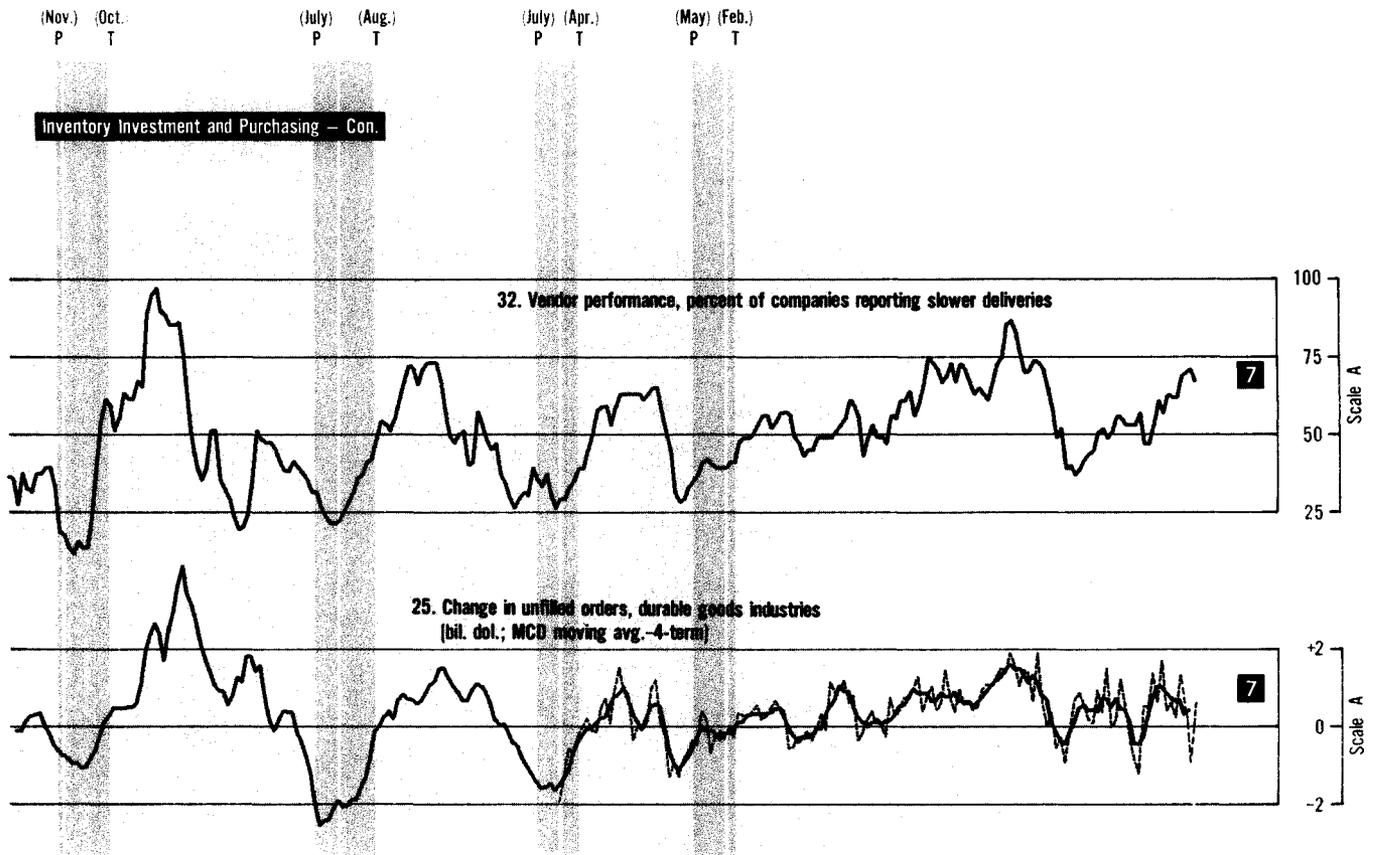


Current data for these series are shown on page 73.

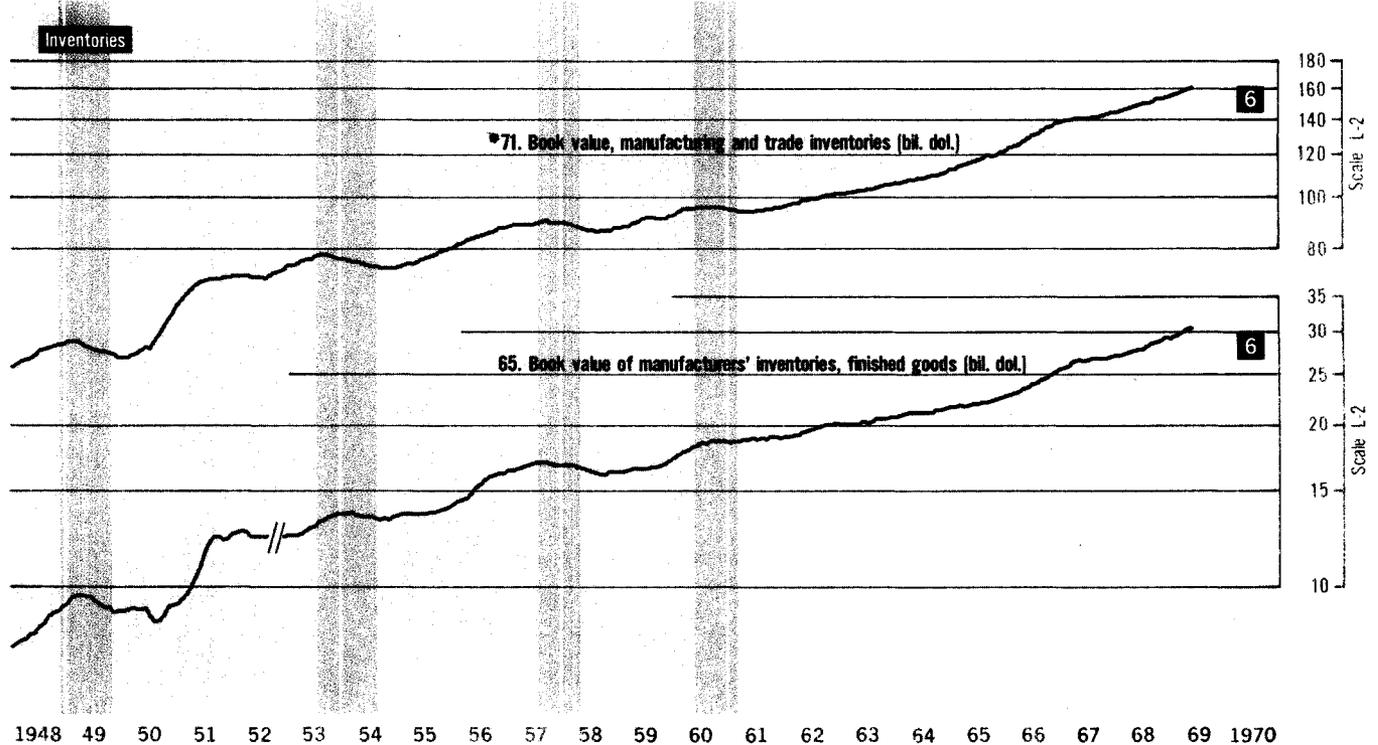
Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.

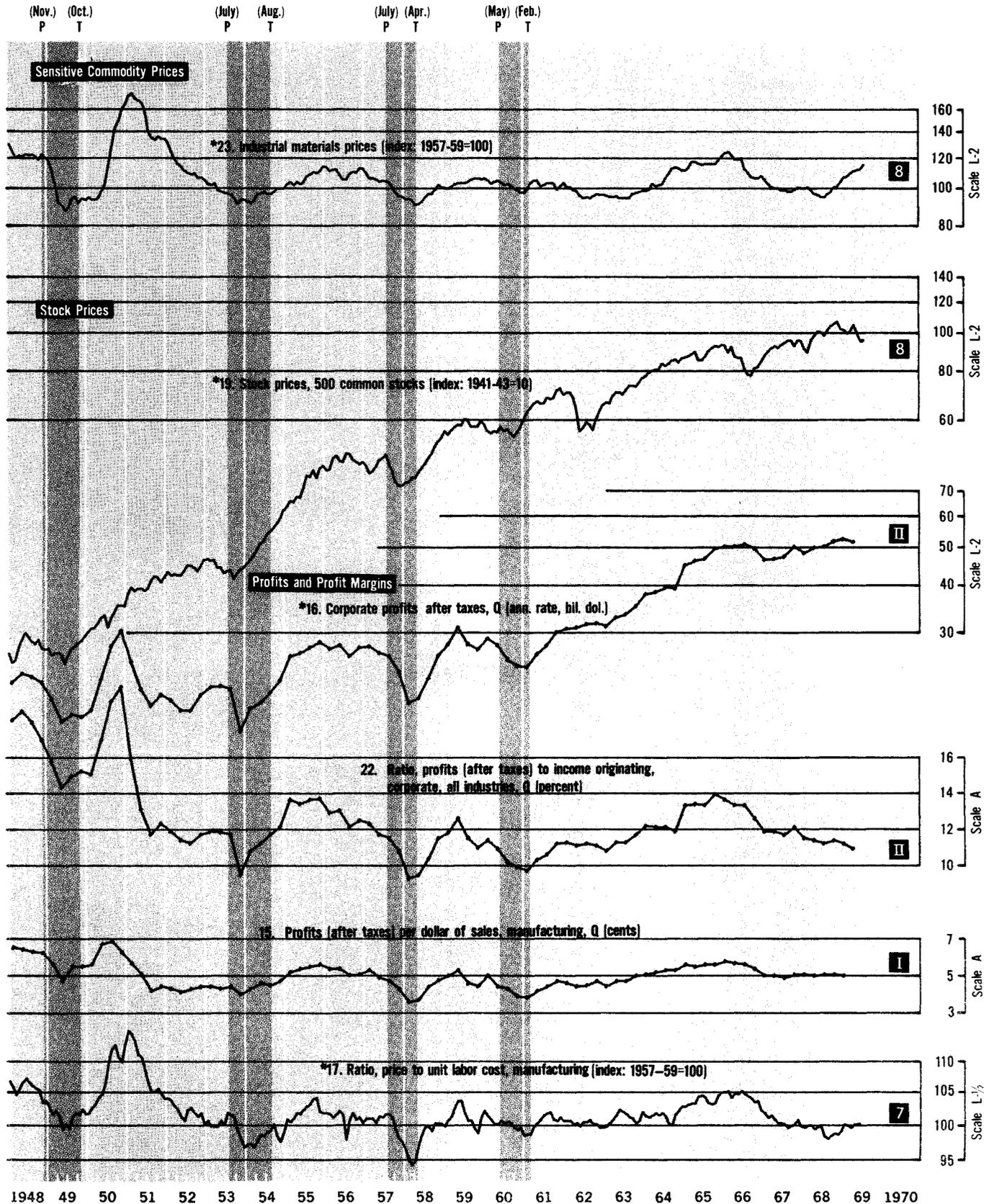


Lagging Indicators

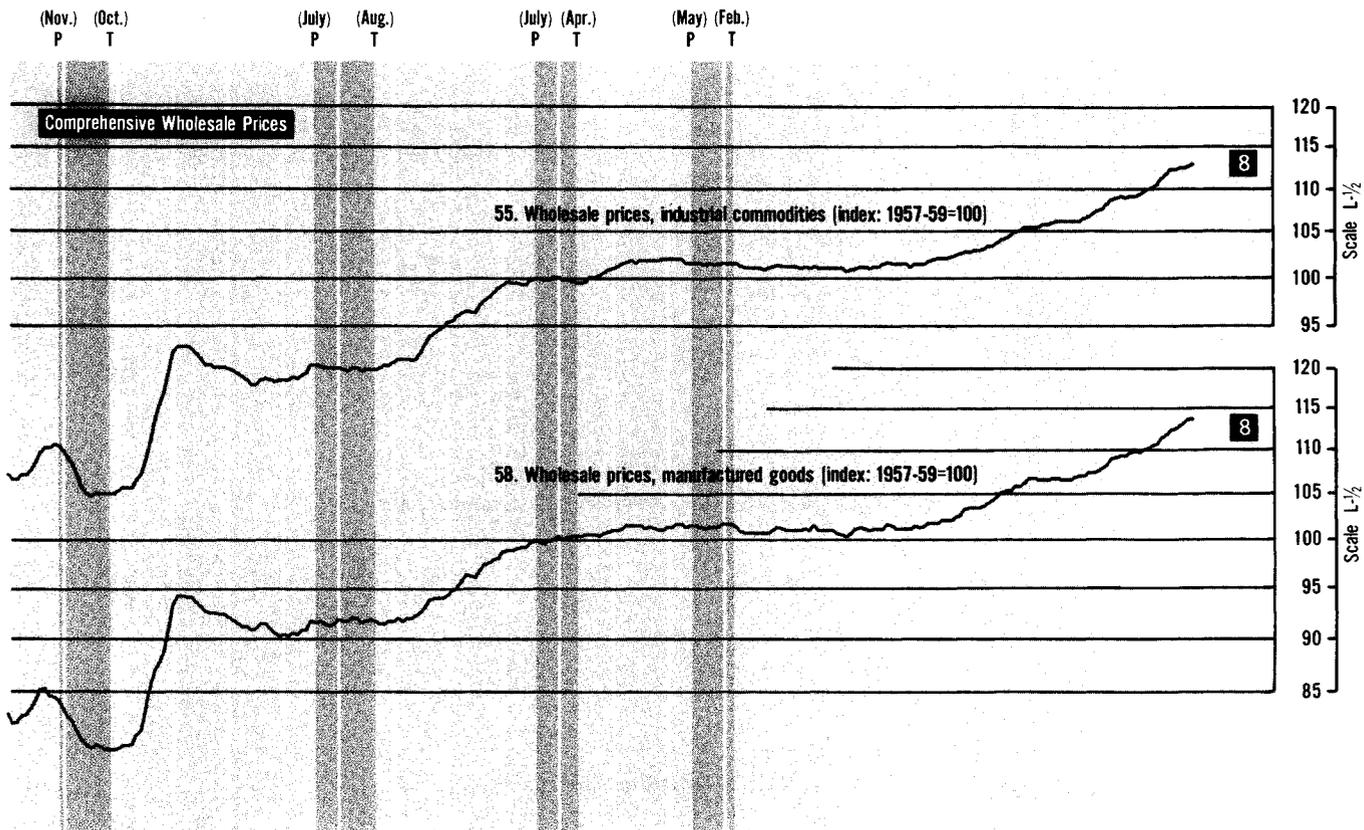


NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 73.

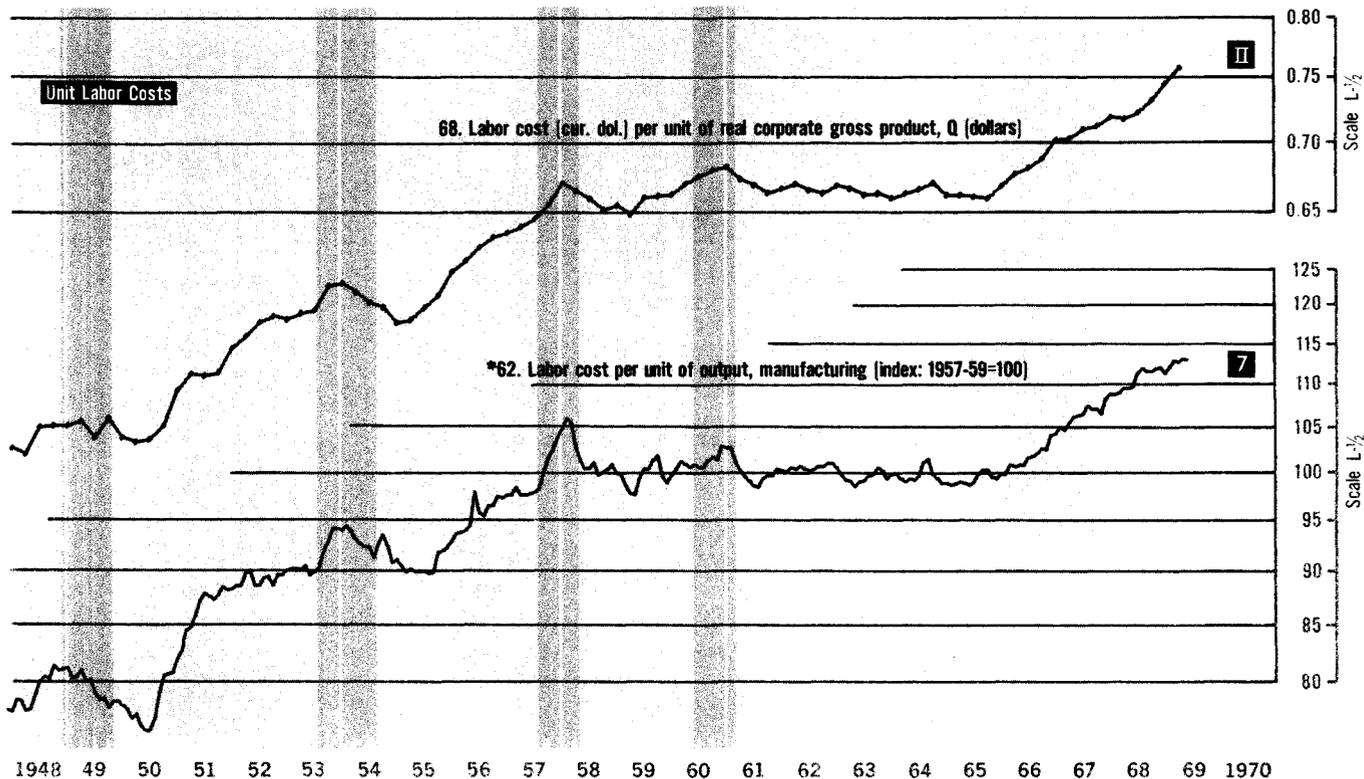
Leading Indicators



Roughly Coincident Indicators



Lagging Indicators

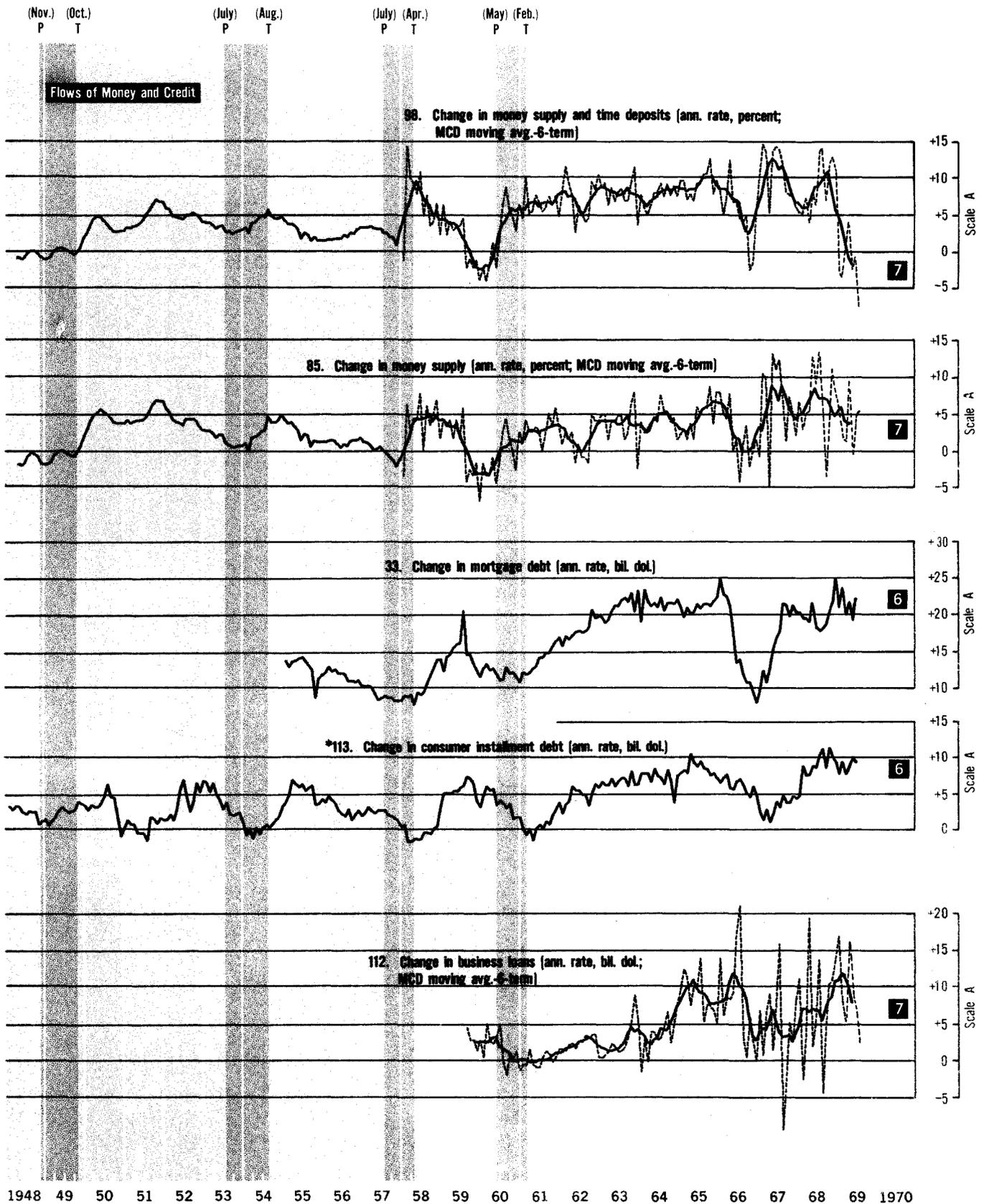


Current data for these series are shown on page 74.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT

Leading Indicators

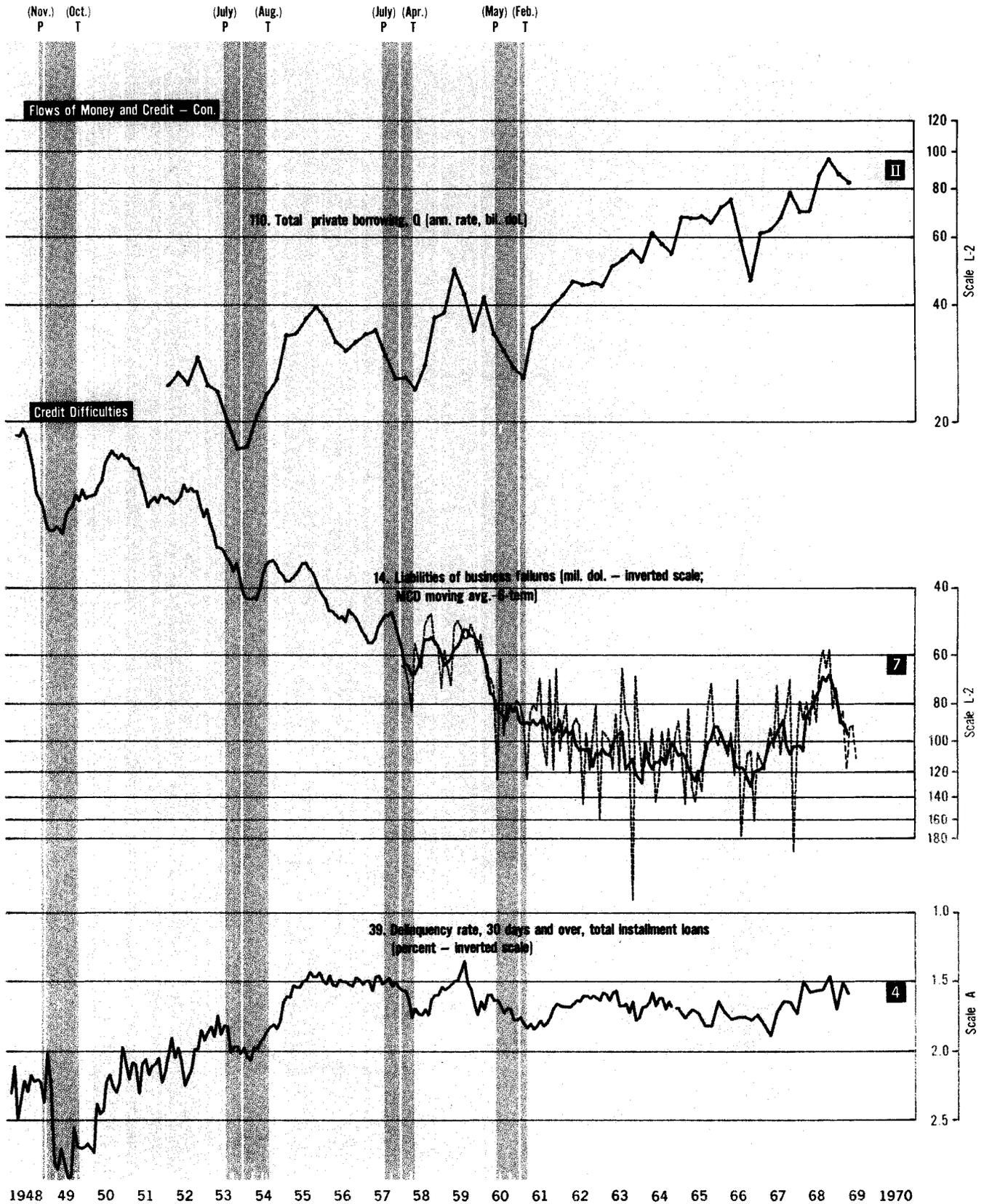


Current data for these series are shown on page 75.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT—Con.

Leading Indicators—Con.

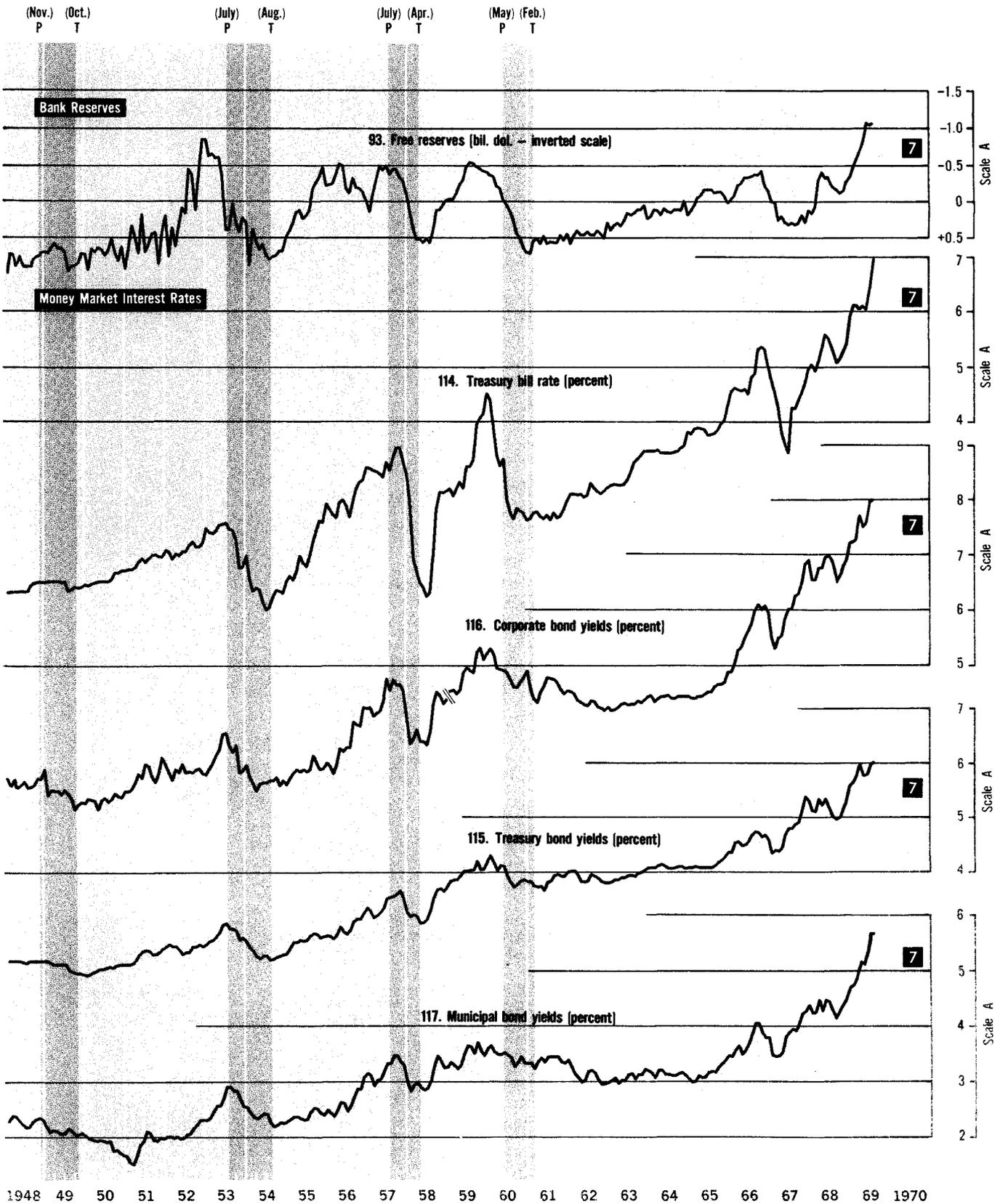


Current data for these series are shown on page 75.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

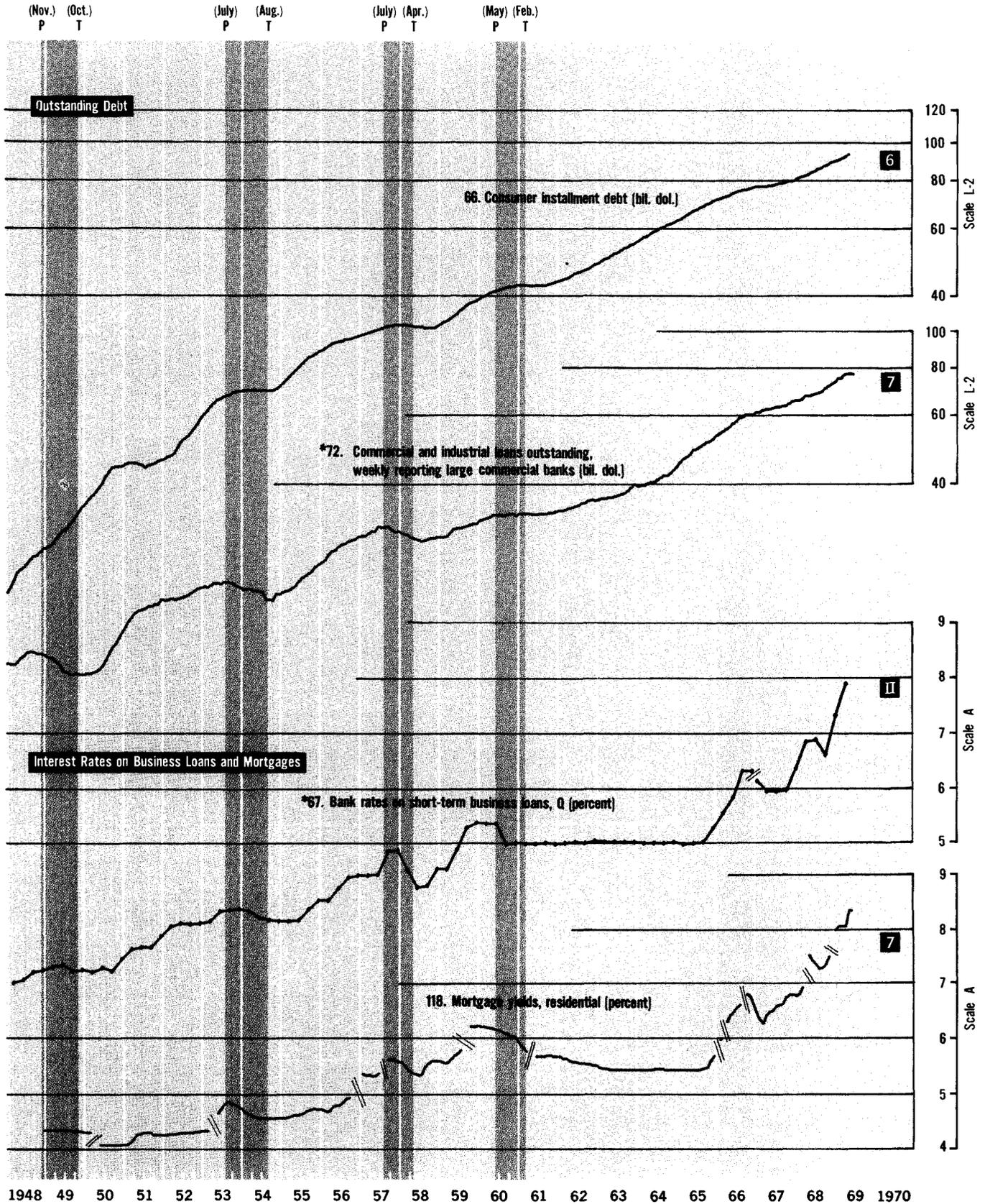
Chart B6 MONEY AND CREDIT—Con.

Roughly Coincident Indicators



Current data for these series are shown on page 76.

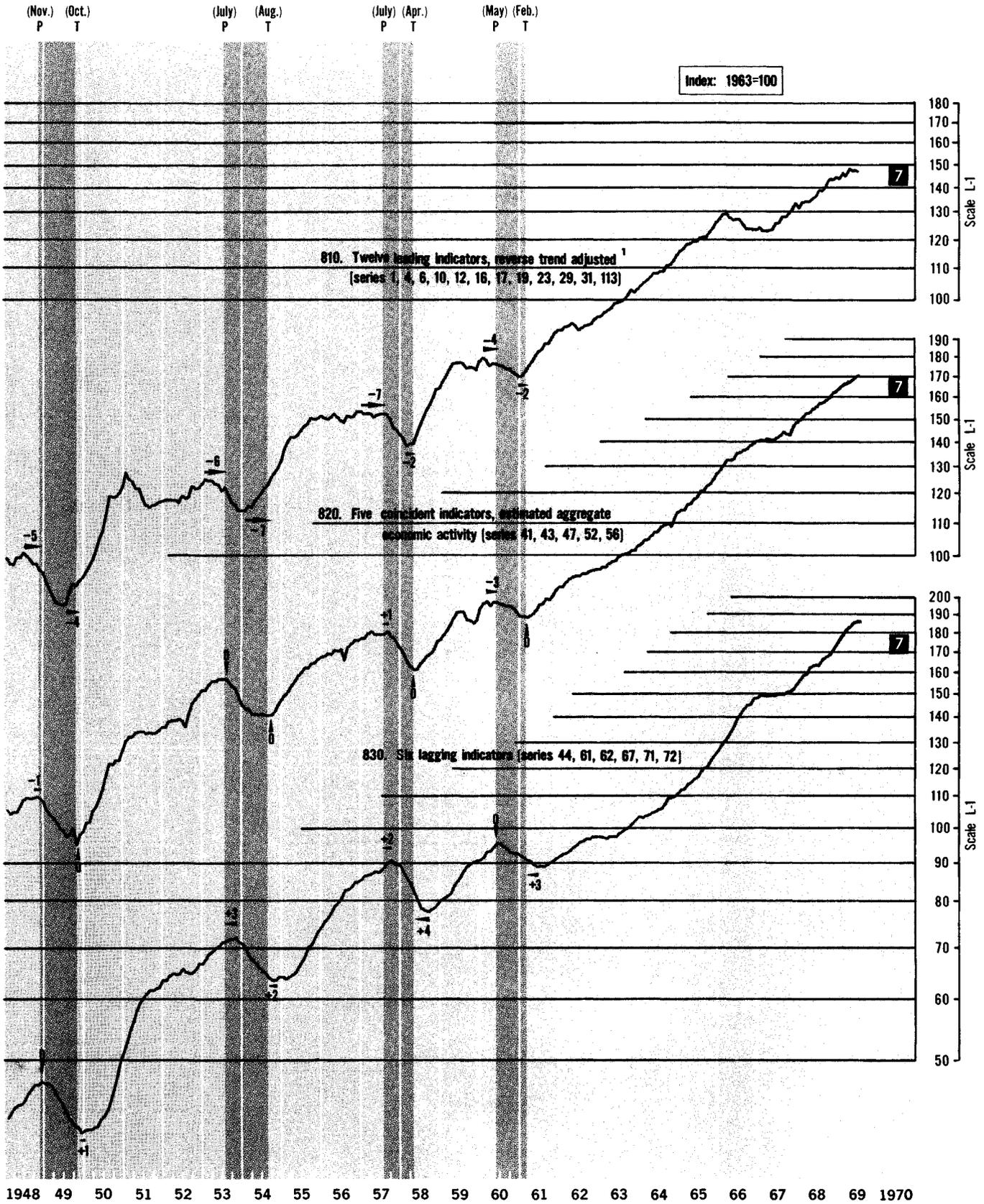
Lagging Indicators



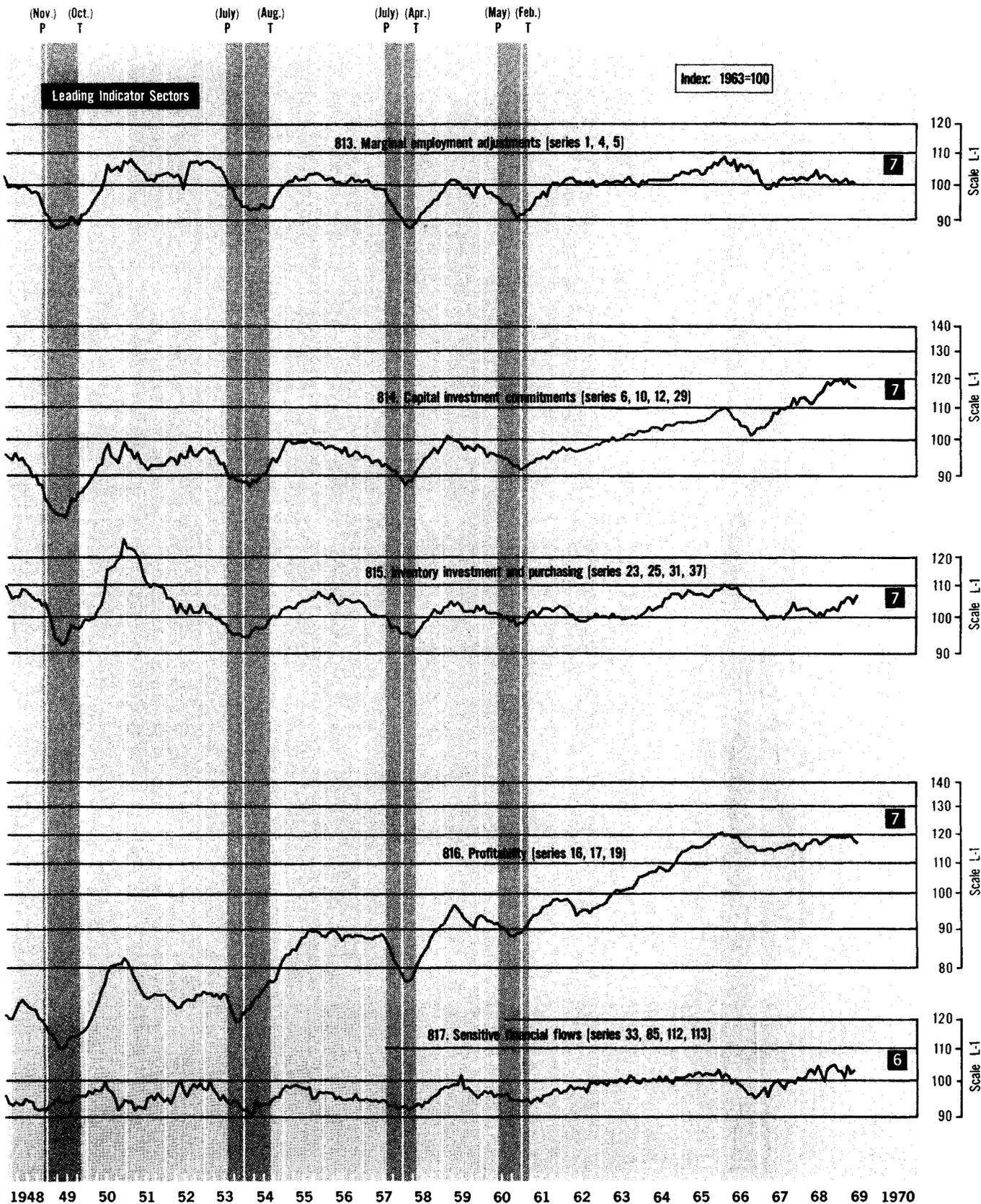
Current data for these series are shown on page 76.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES

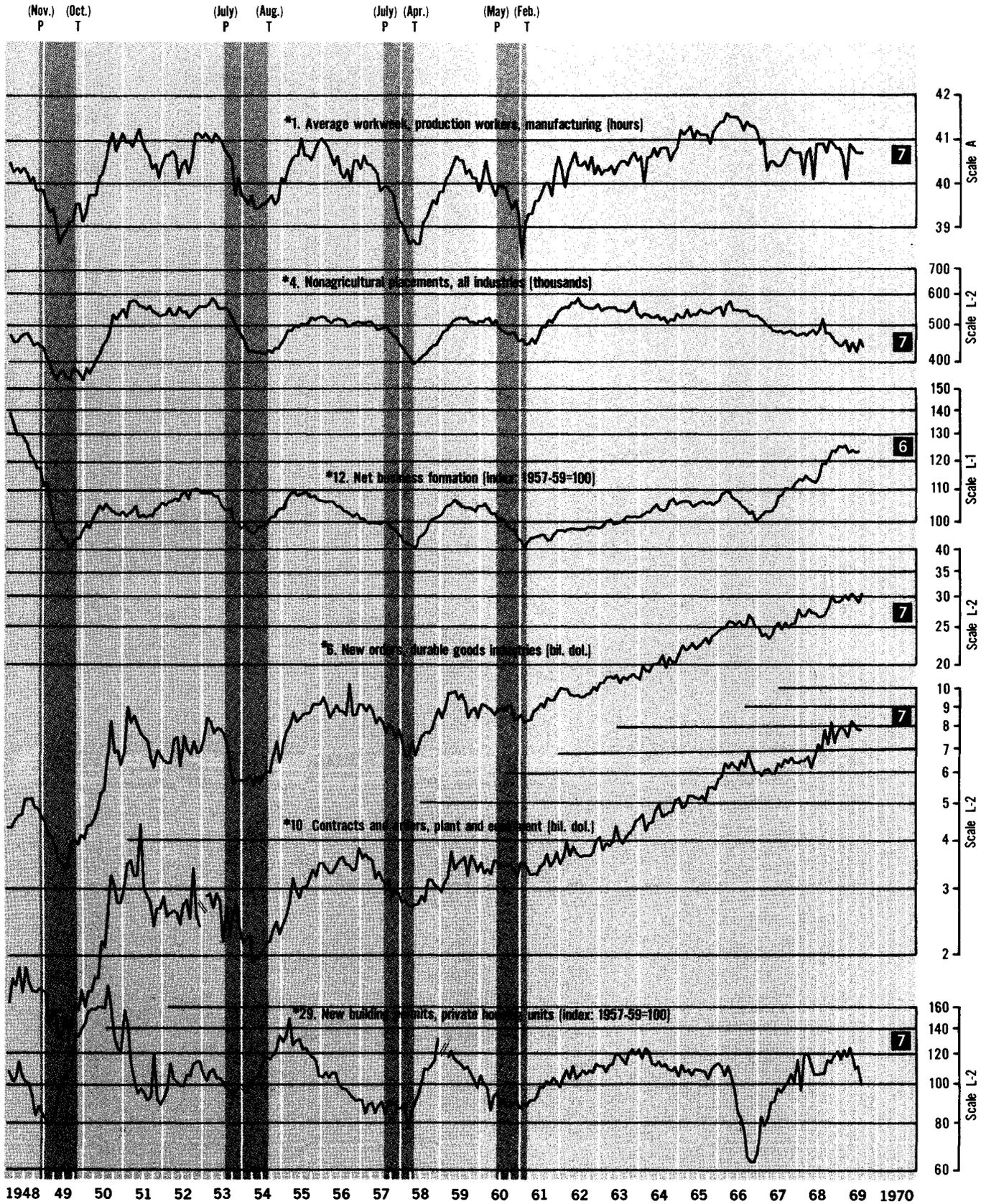


Current data for these series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



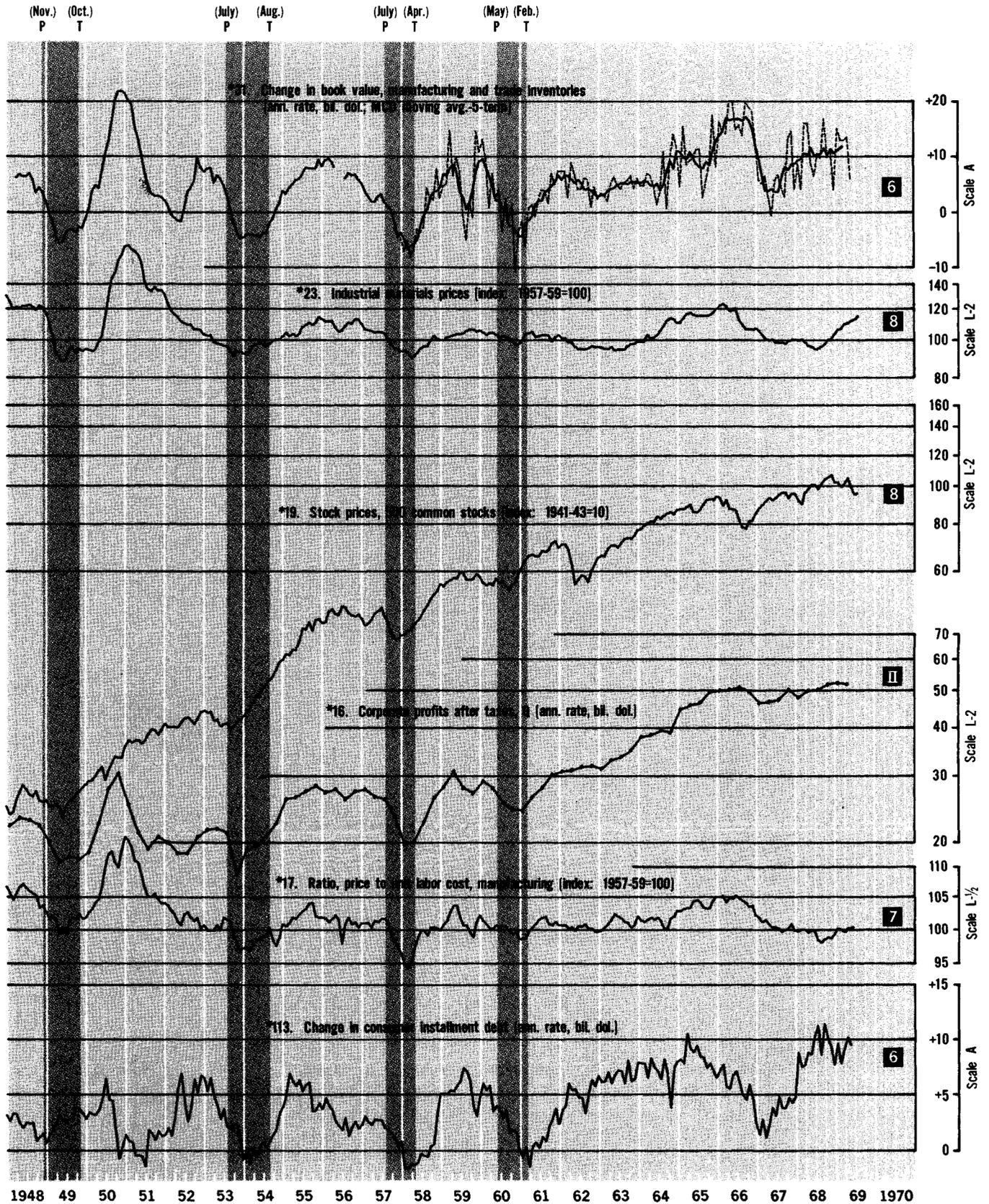
Current data for these series are shown on page 77.

Leading Indicators



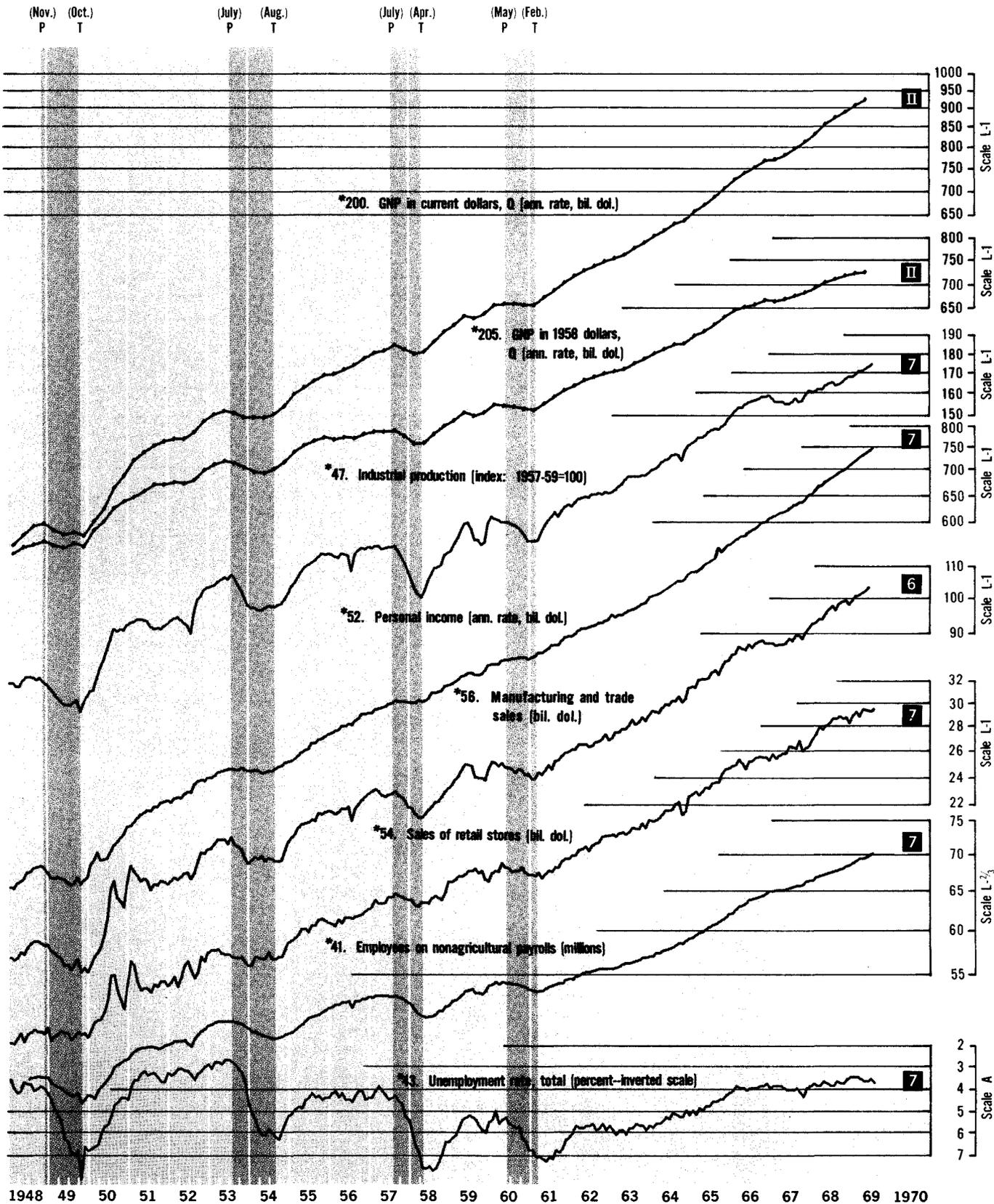
Current data for these series are shown on pages 68, 71, and 72.

Leading Indicators—Con.



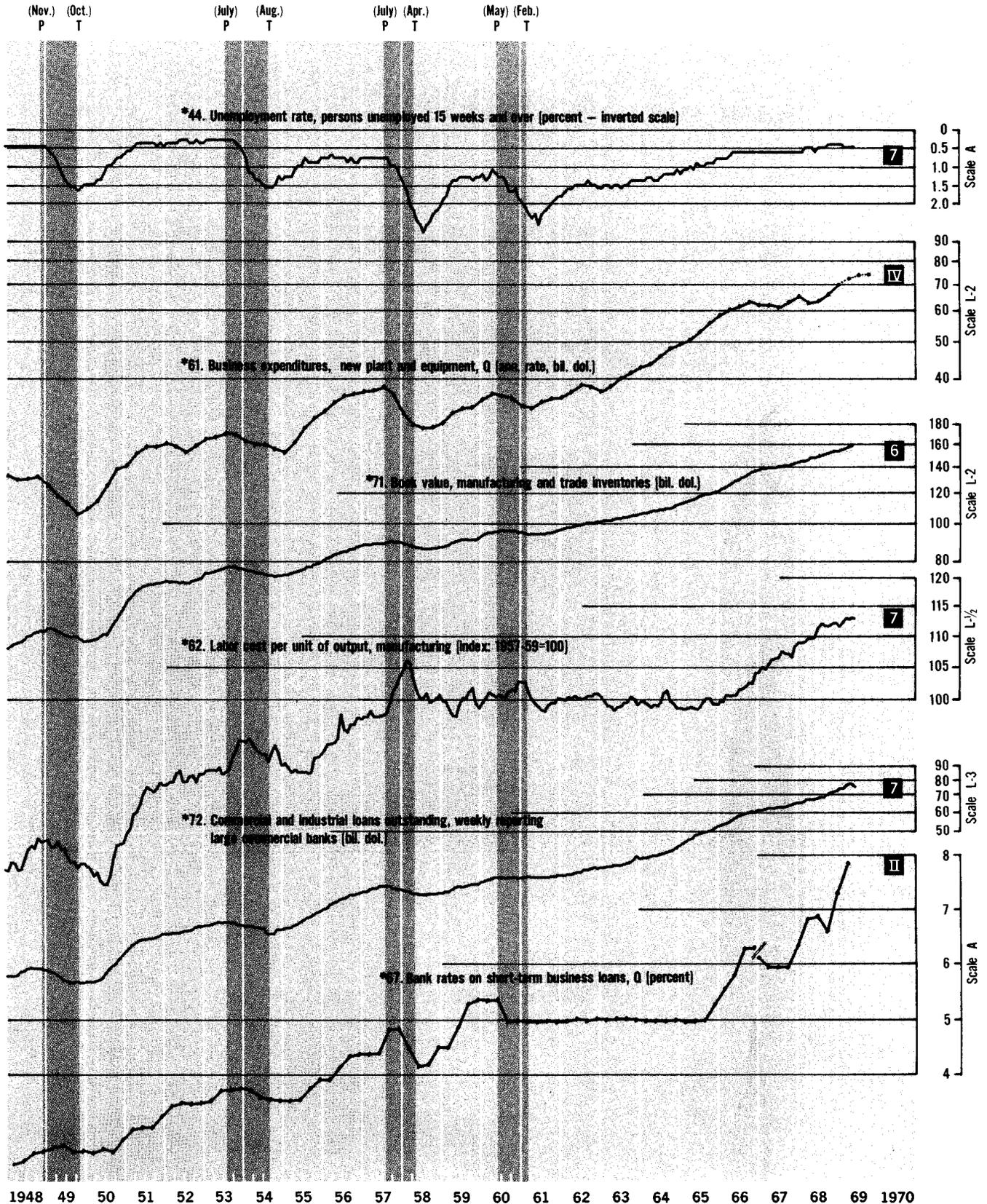
Current data for these series are shown on pages 73, 74, and 75.

Roughly Coincident Indicators

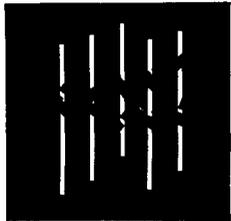


Current data for these series are shown on pages 69 and 70.

Lagging Indicators



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



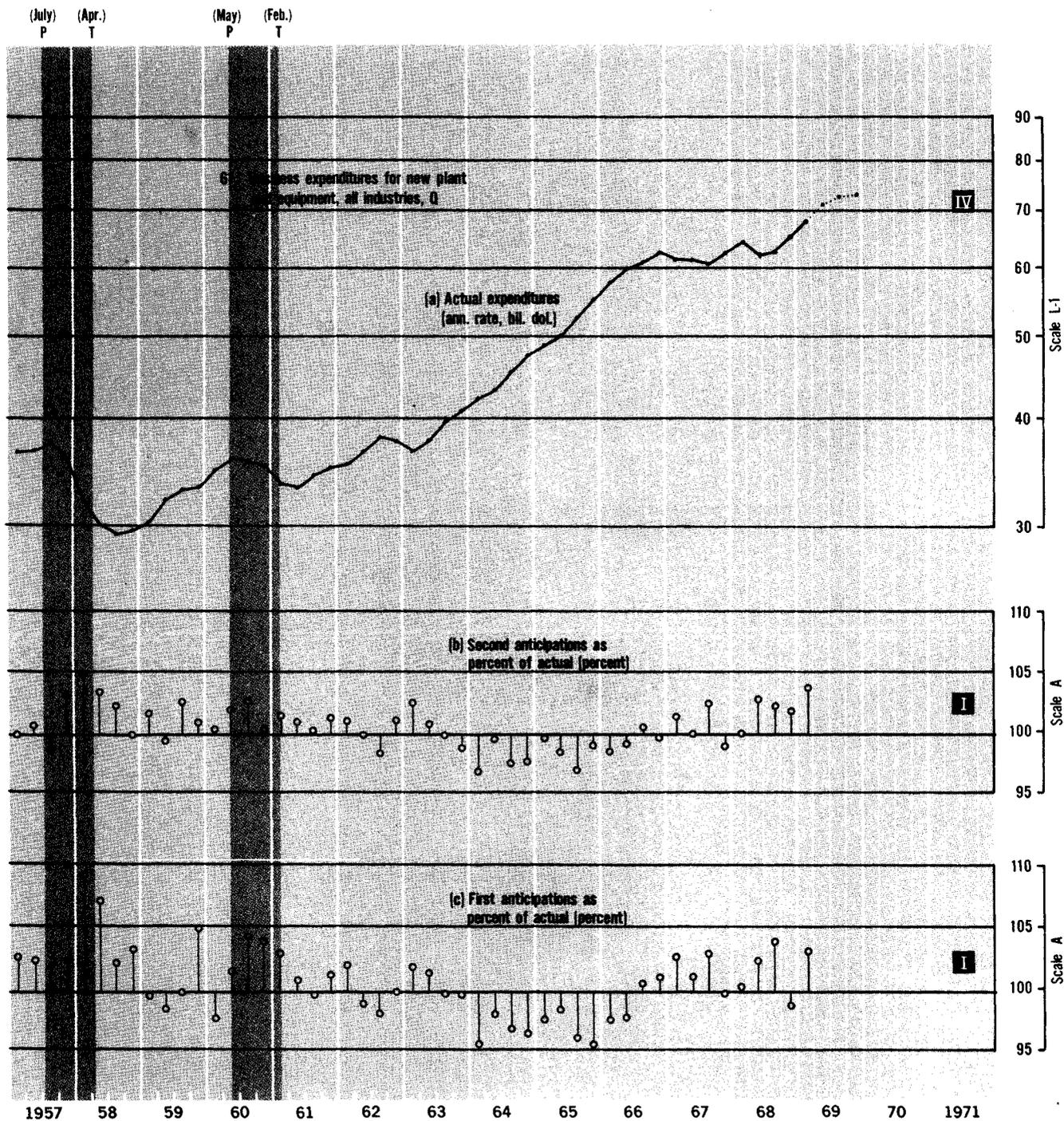
Section



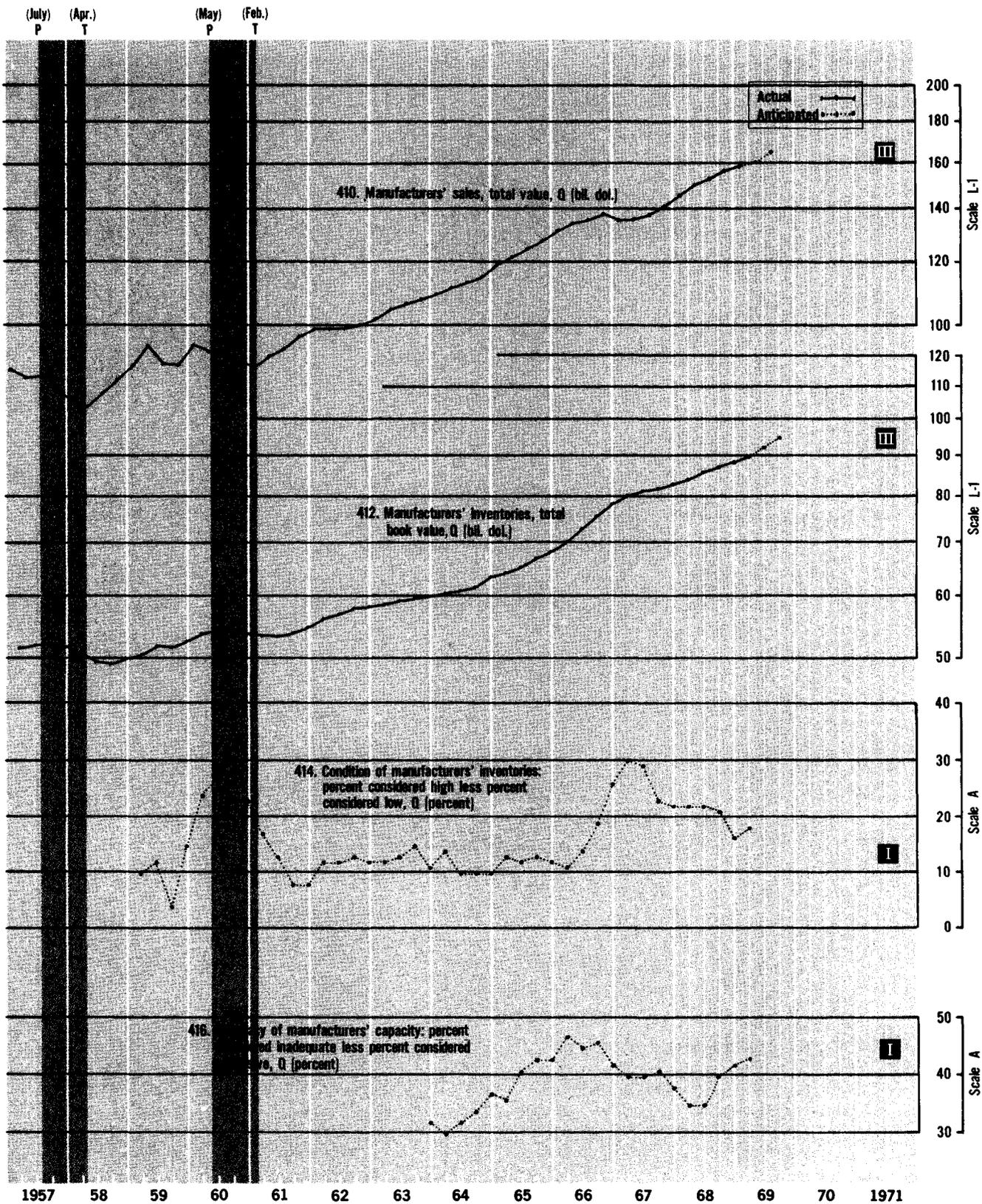
ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES



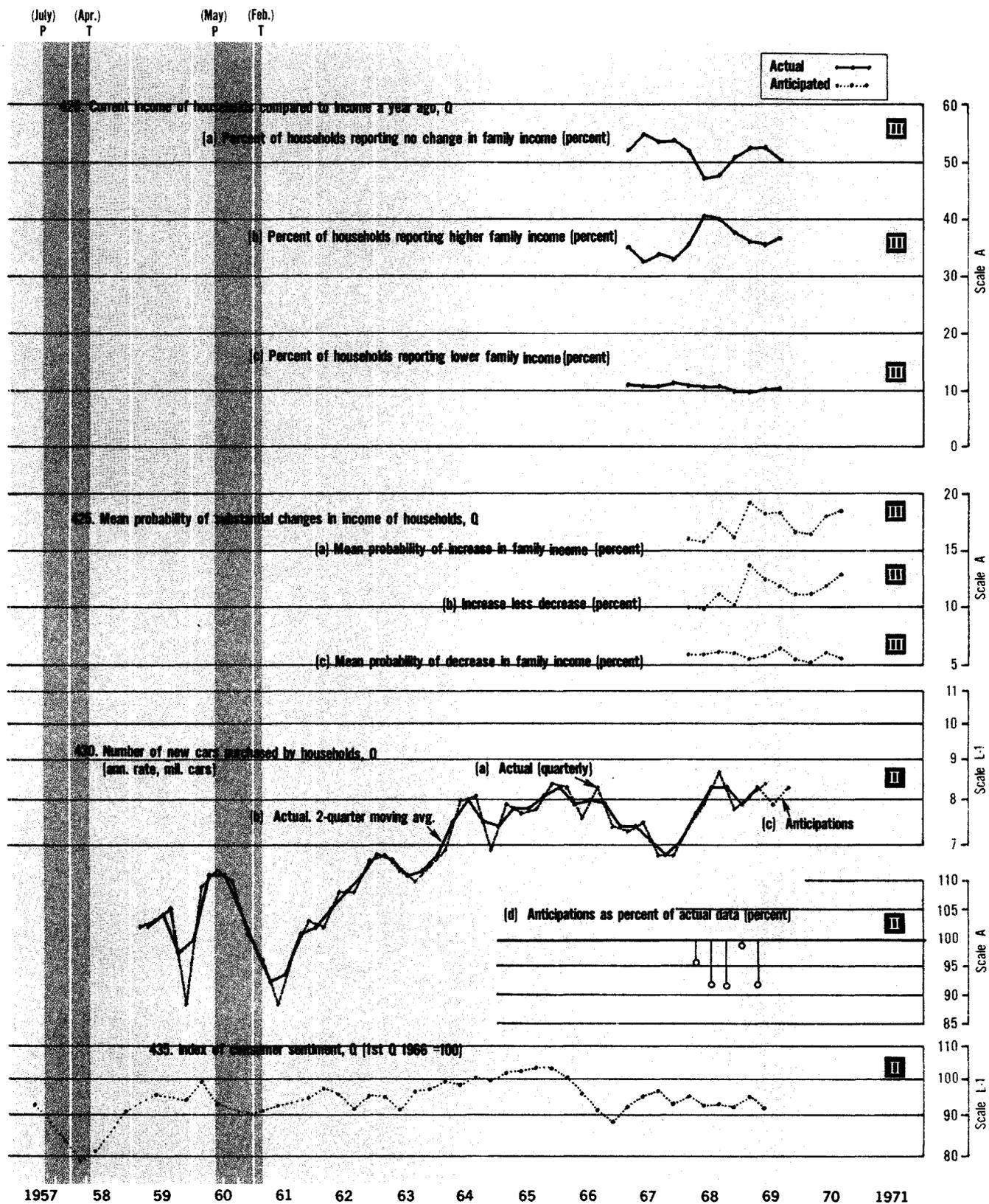
Current data for these series are shown on page 78.



Current data for these series are shown on page 78.

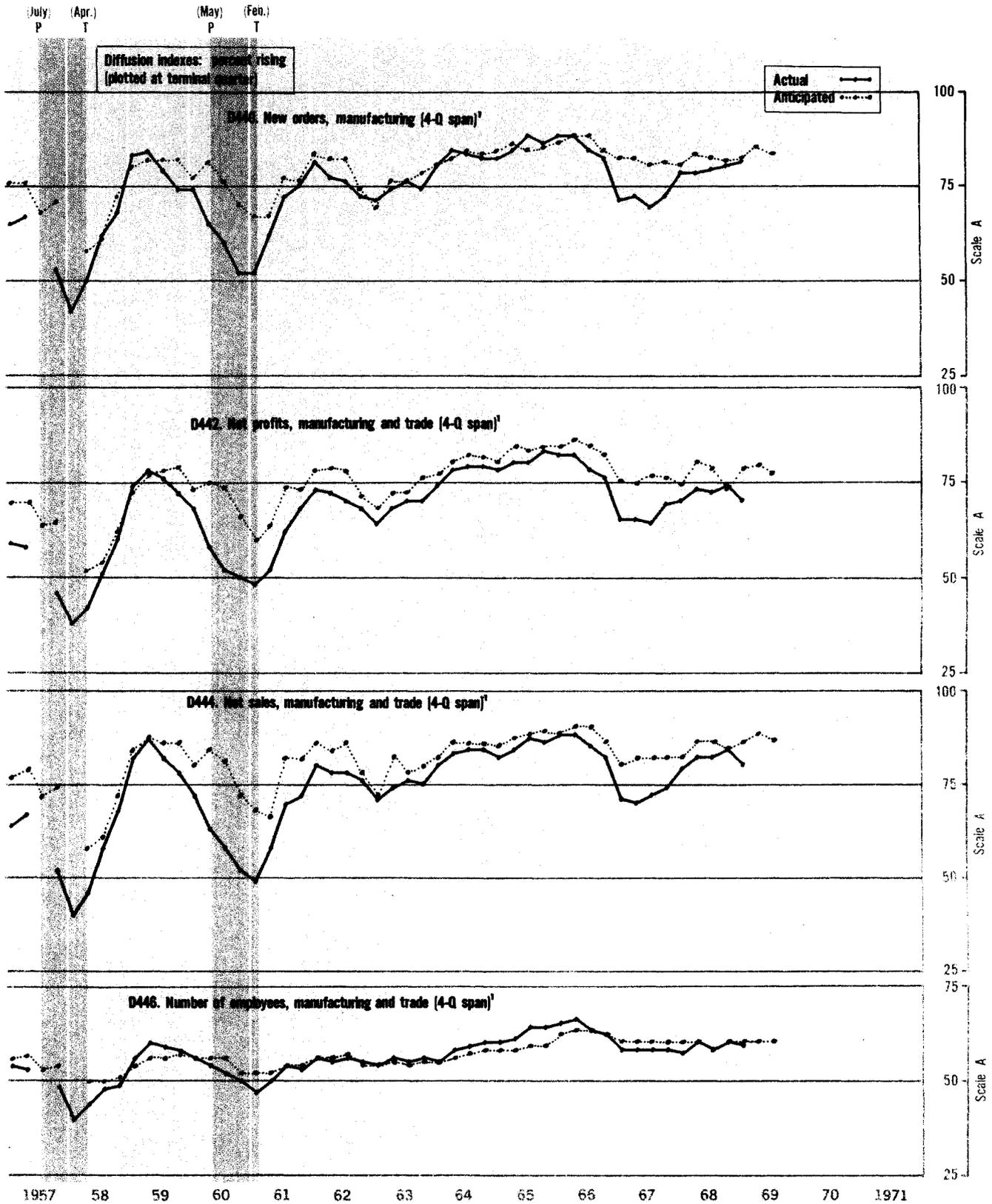
Section C ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES —Con.



Current data for these series are shown on page 78.

Chart C2 DIFFUSION INDEXES

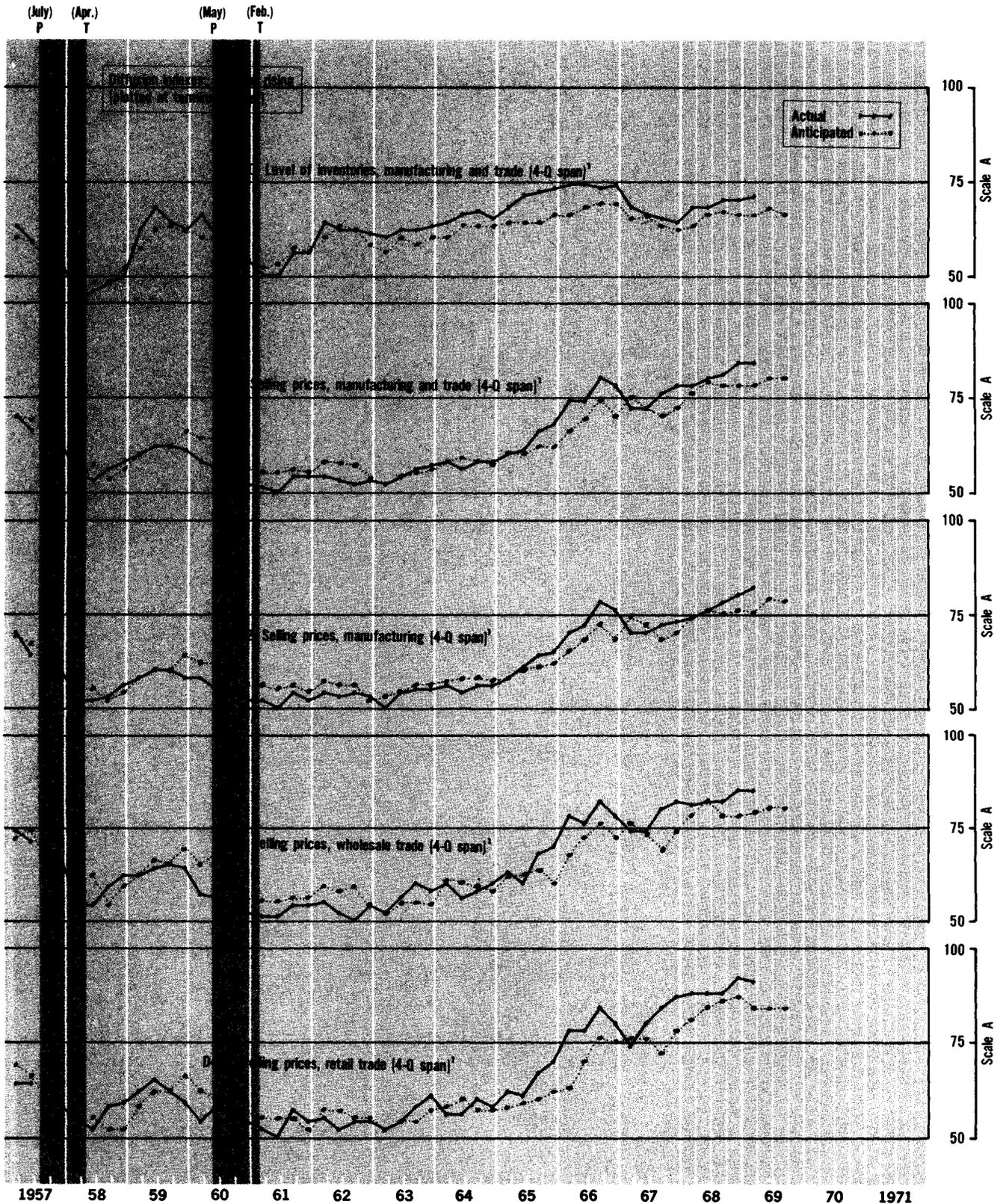


Current data for these series are shown on page T9.

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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 79.

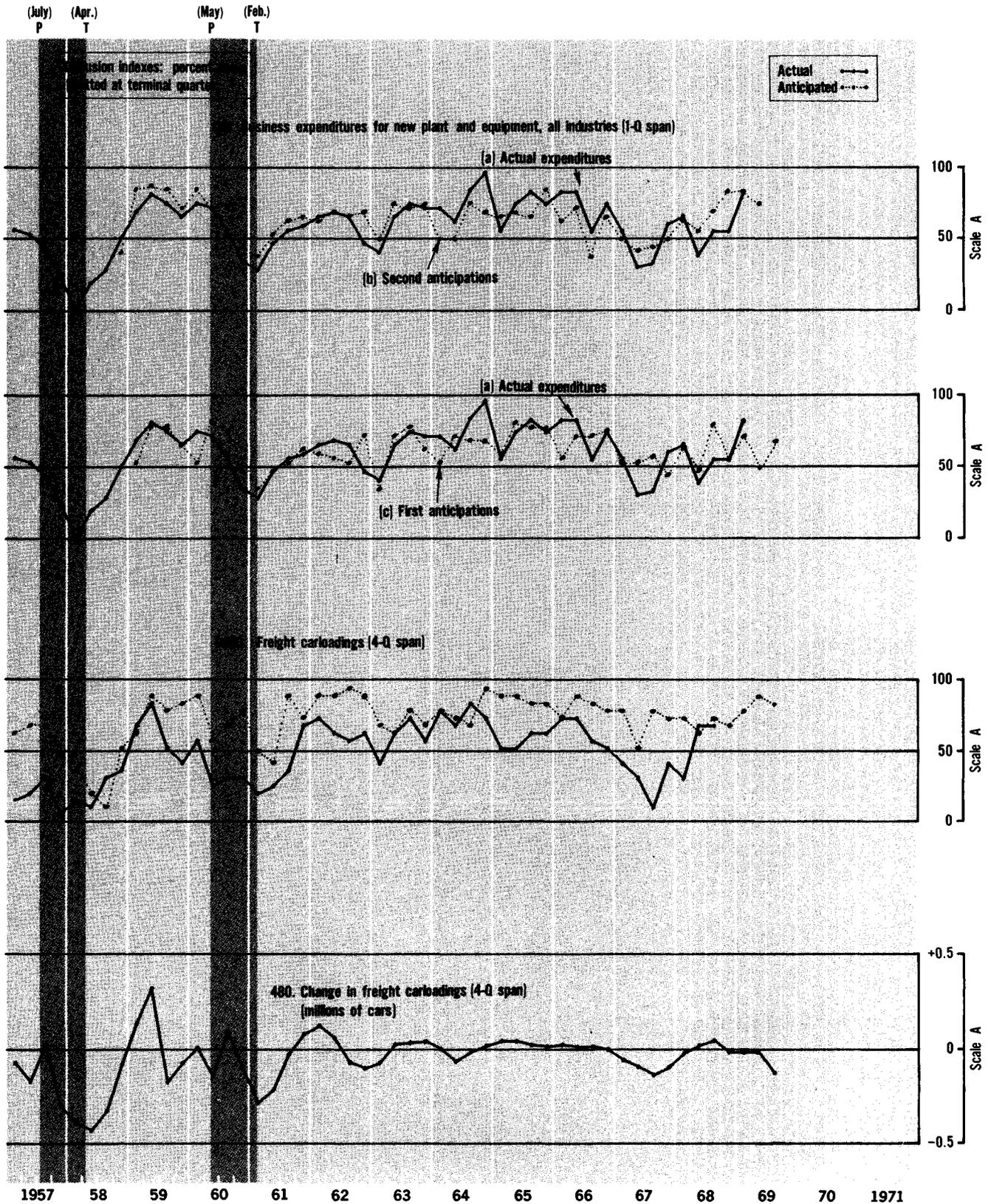
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Section C

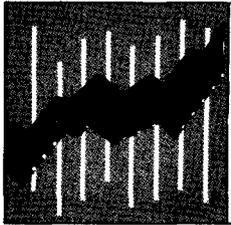
ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES—Con.



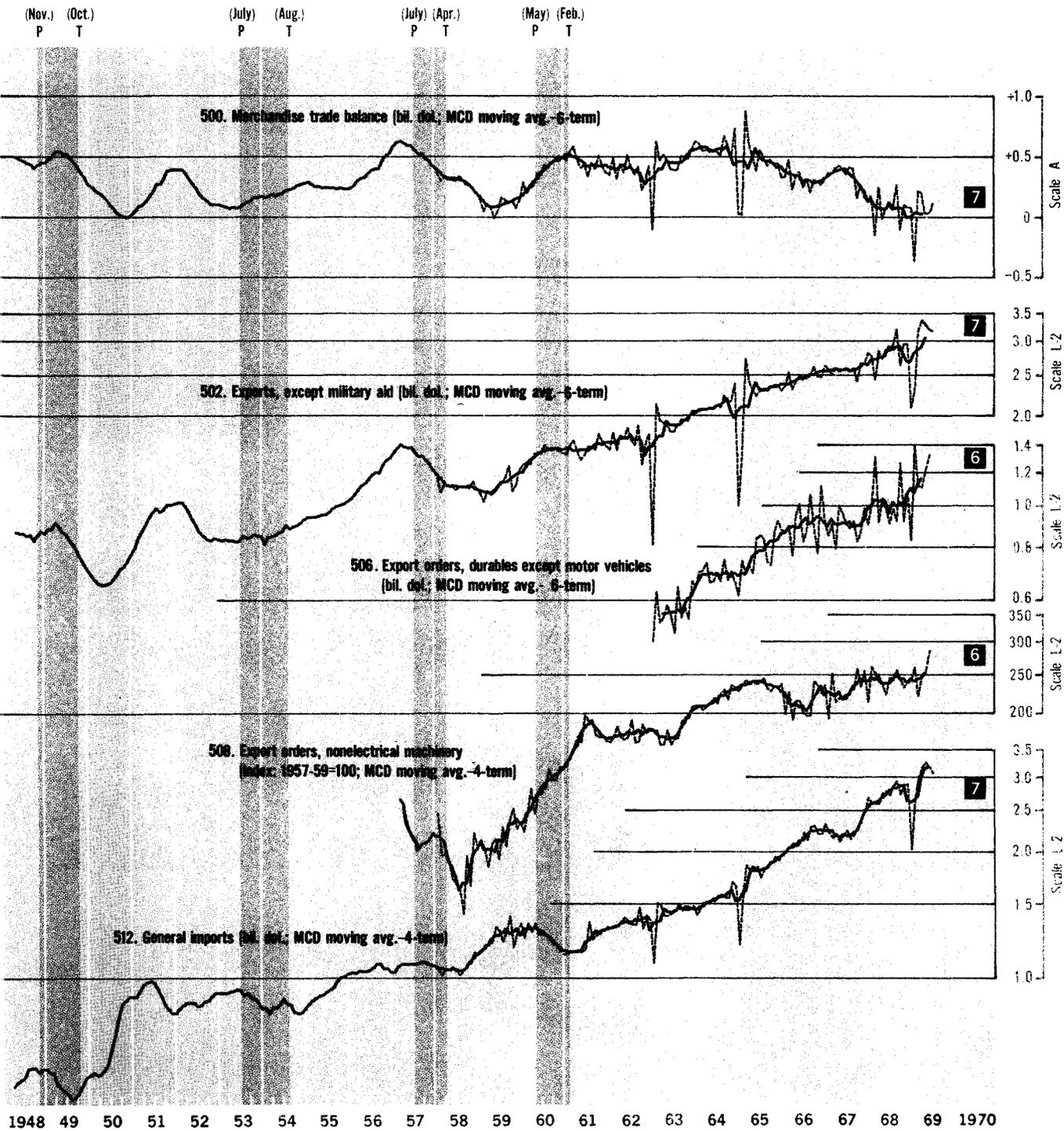
Current data for these series are shown on page 80.



Section
D

OTHER KEY INDICATORS

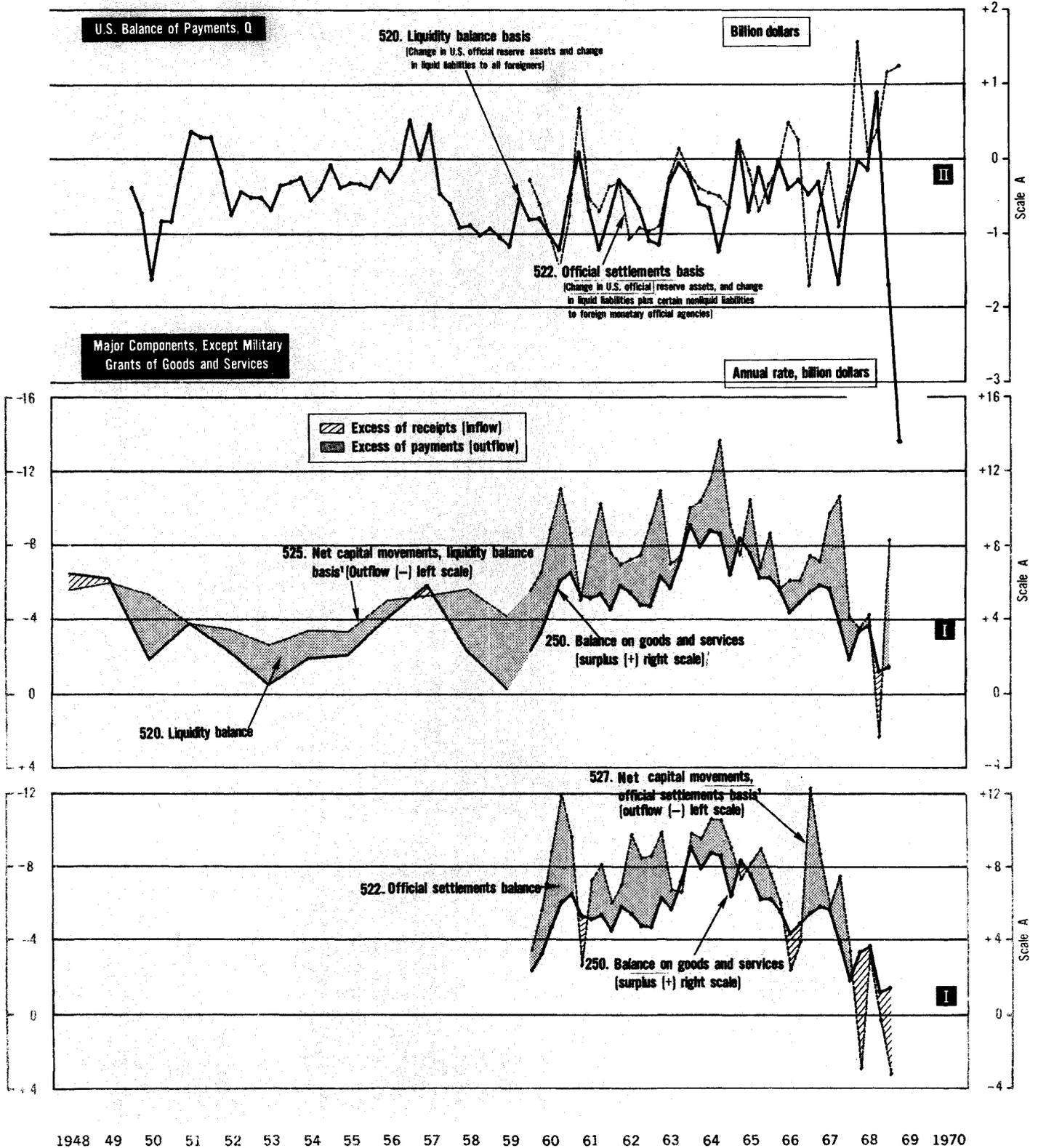
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 81.

Section D OTHER KEY INDICATORS

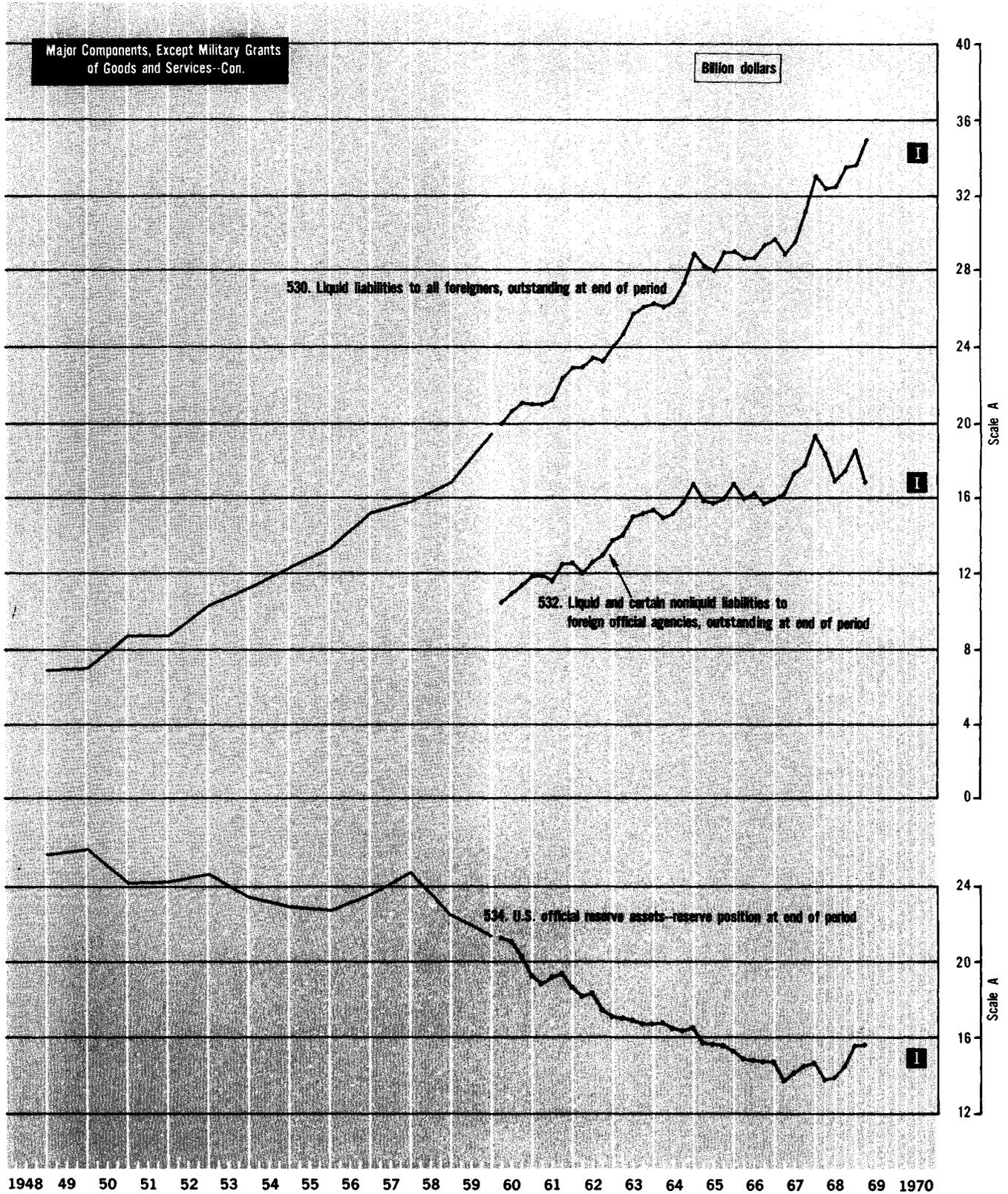
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



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

Section D OTHER KEY INDICATORS

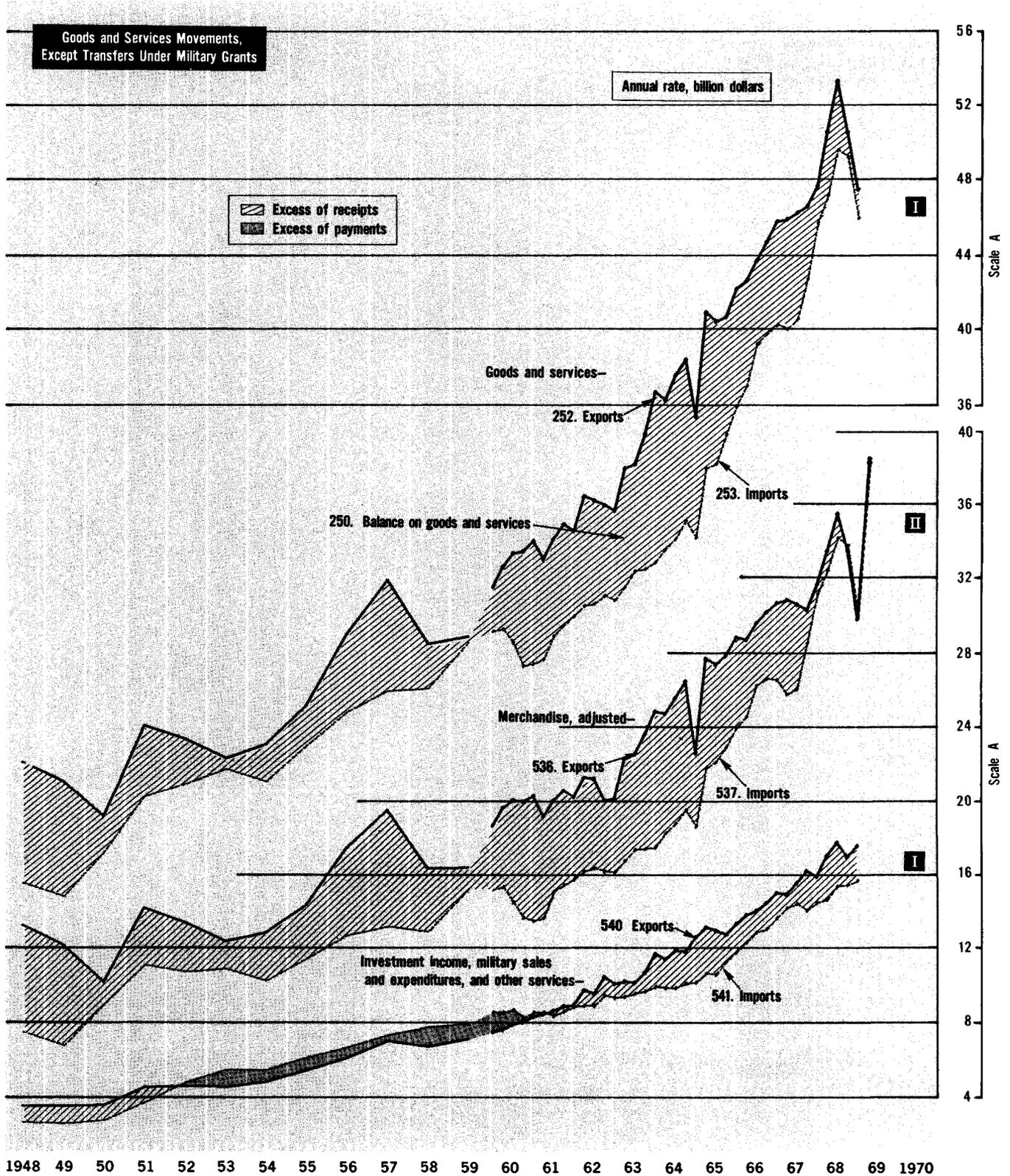
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

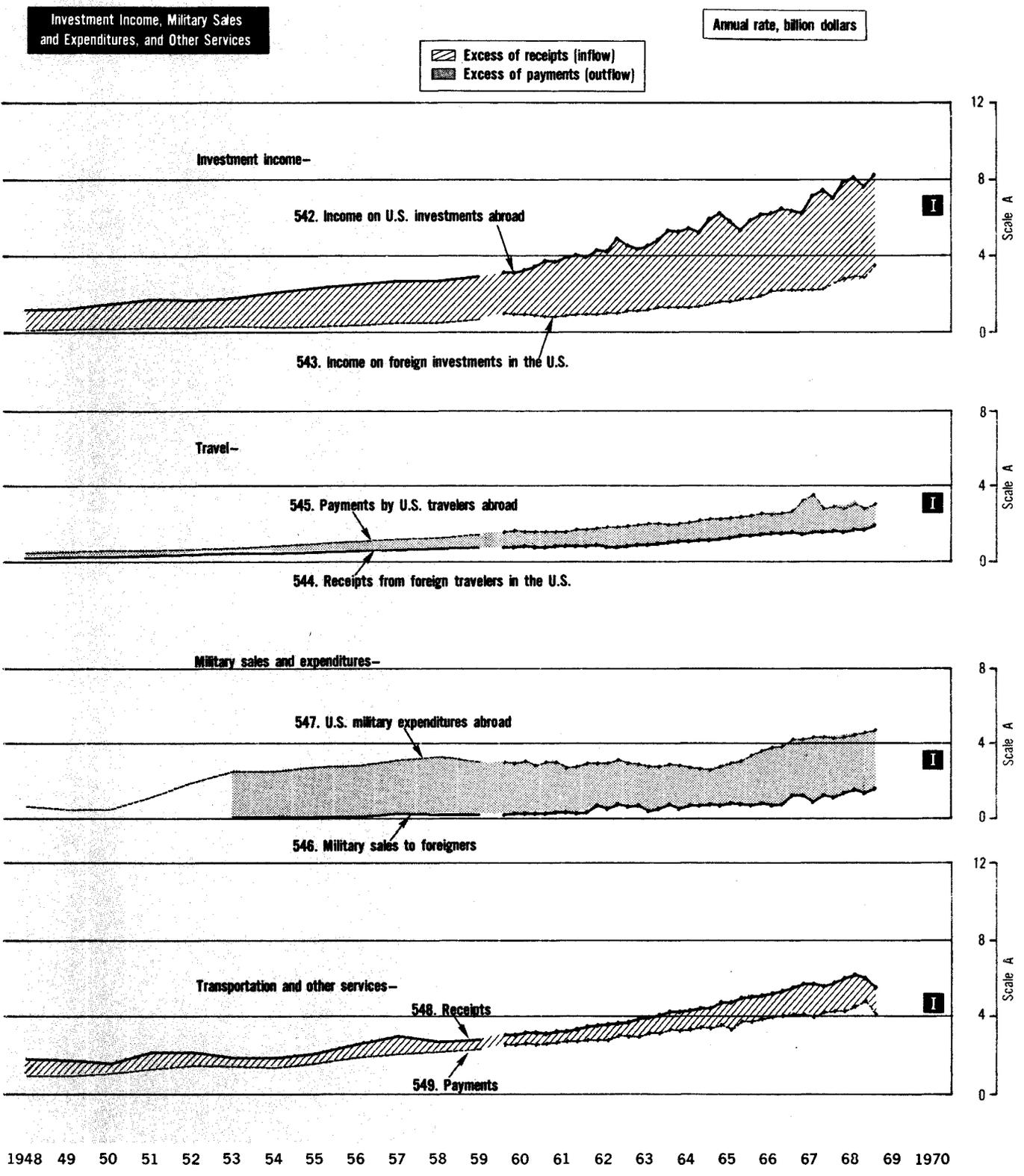
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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

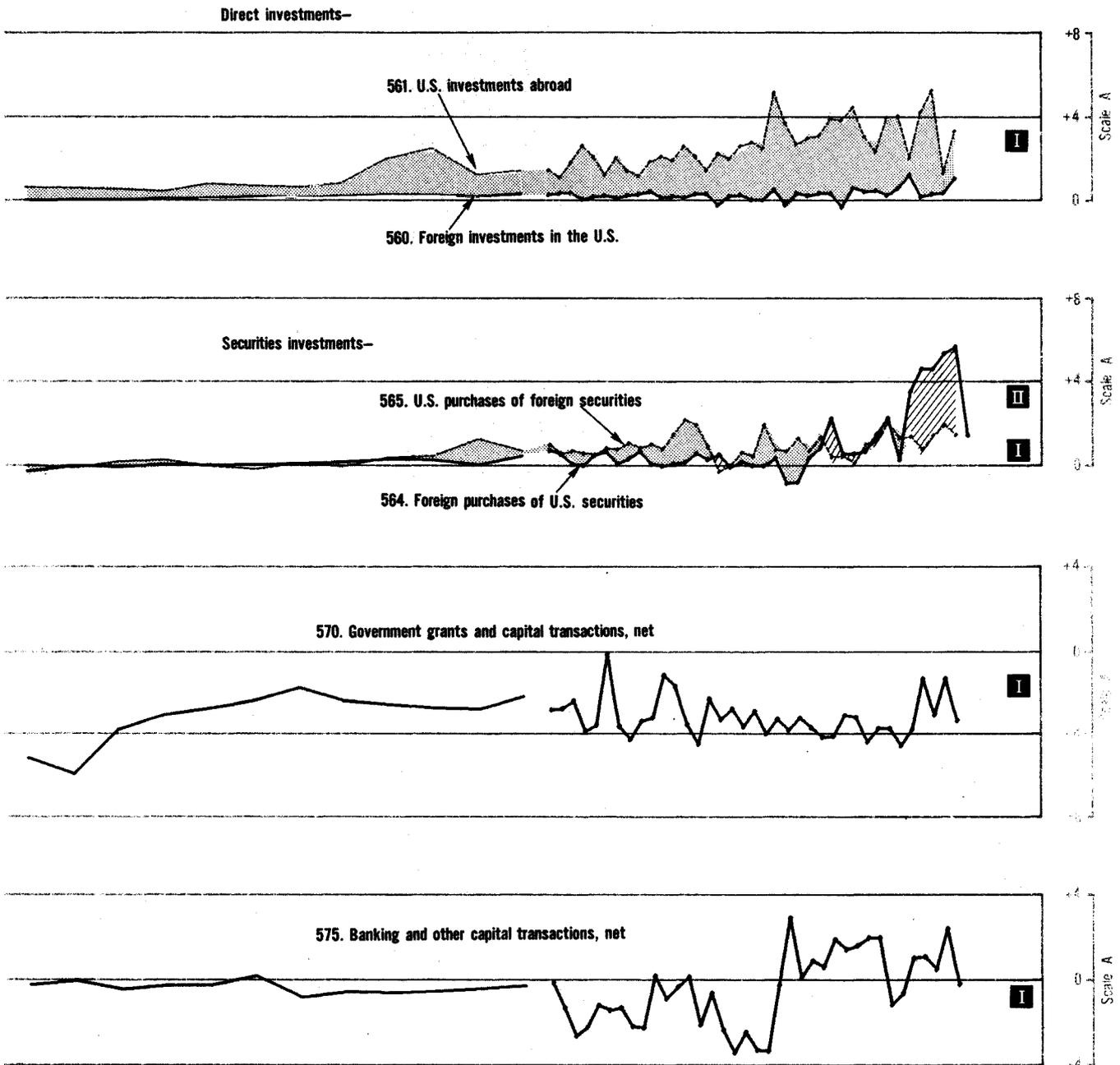
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

Capital movements plus Government nonmilitary unilateral transfers

Annual rate, billion dollars

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

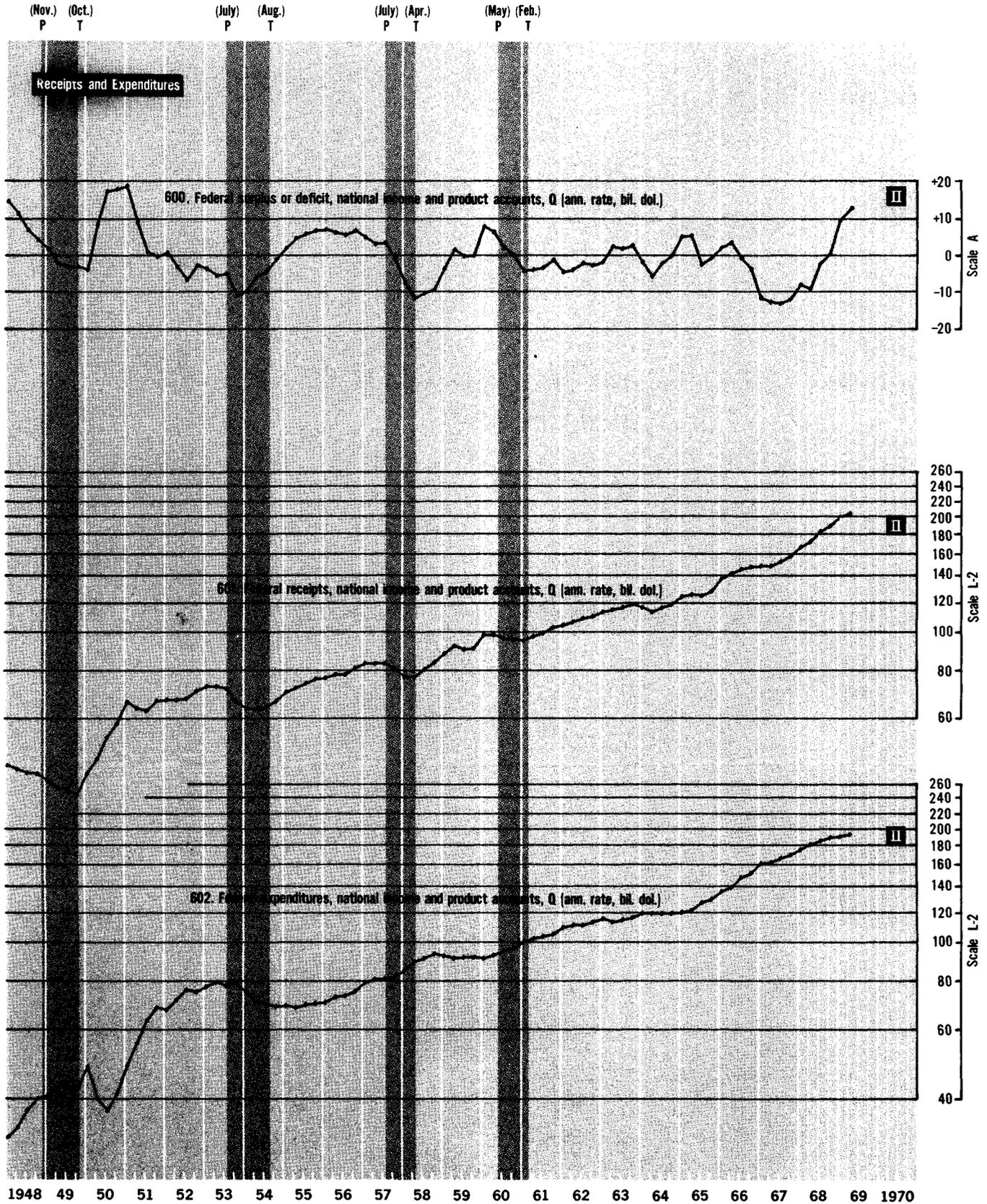


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

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

Section D OTHER KEY INDICATORS

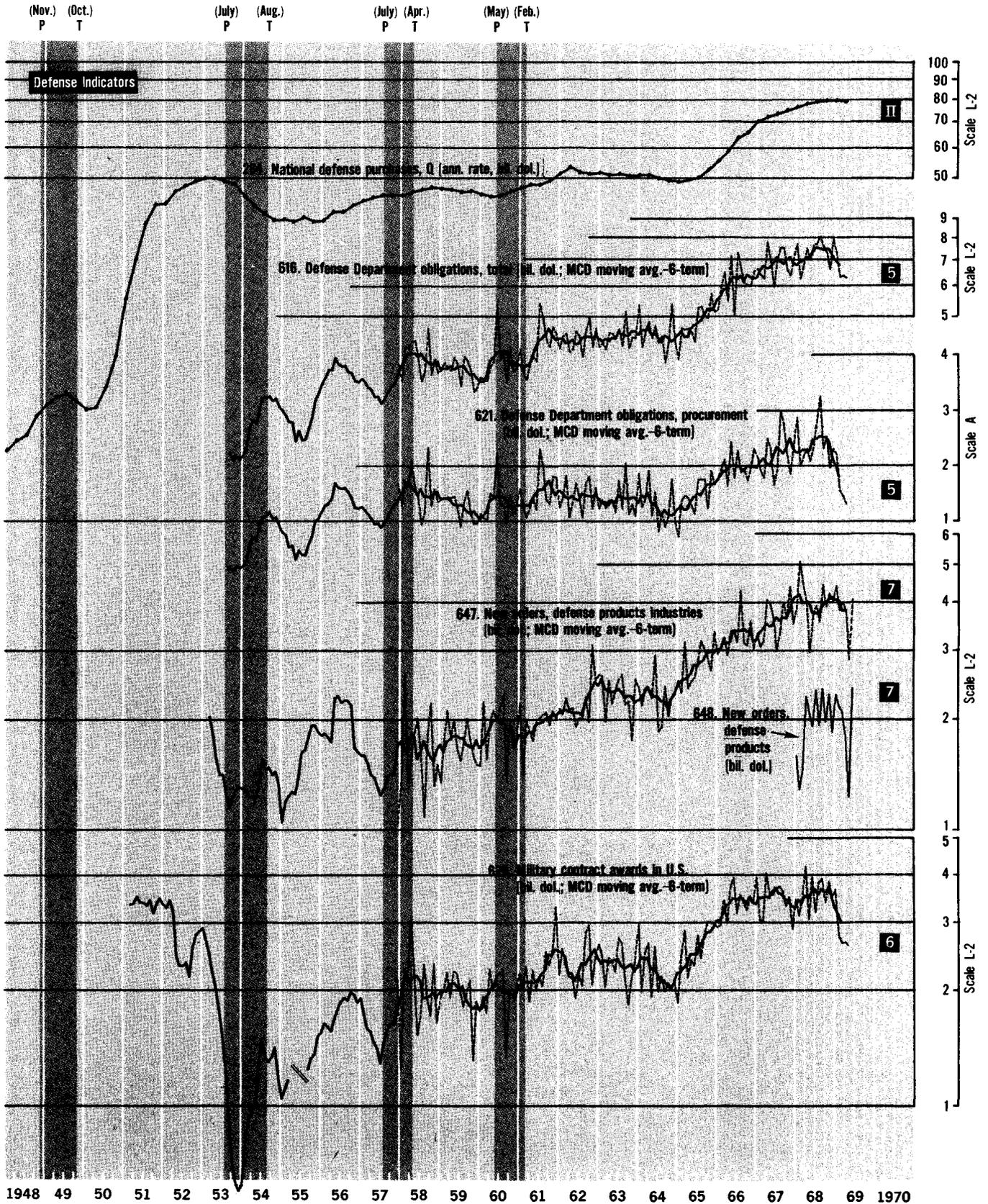
Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Current data for these series are shown on page 84.

Section D OTHER KEY INDICATORS

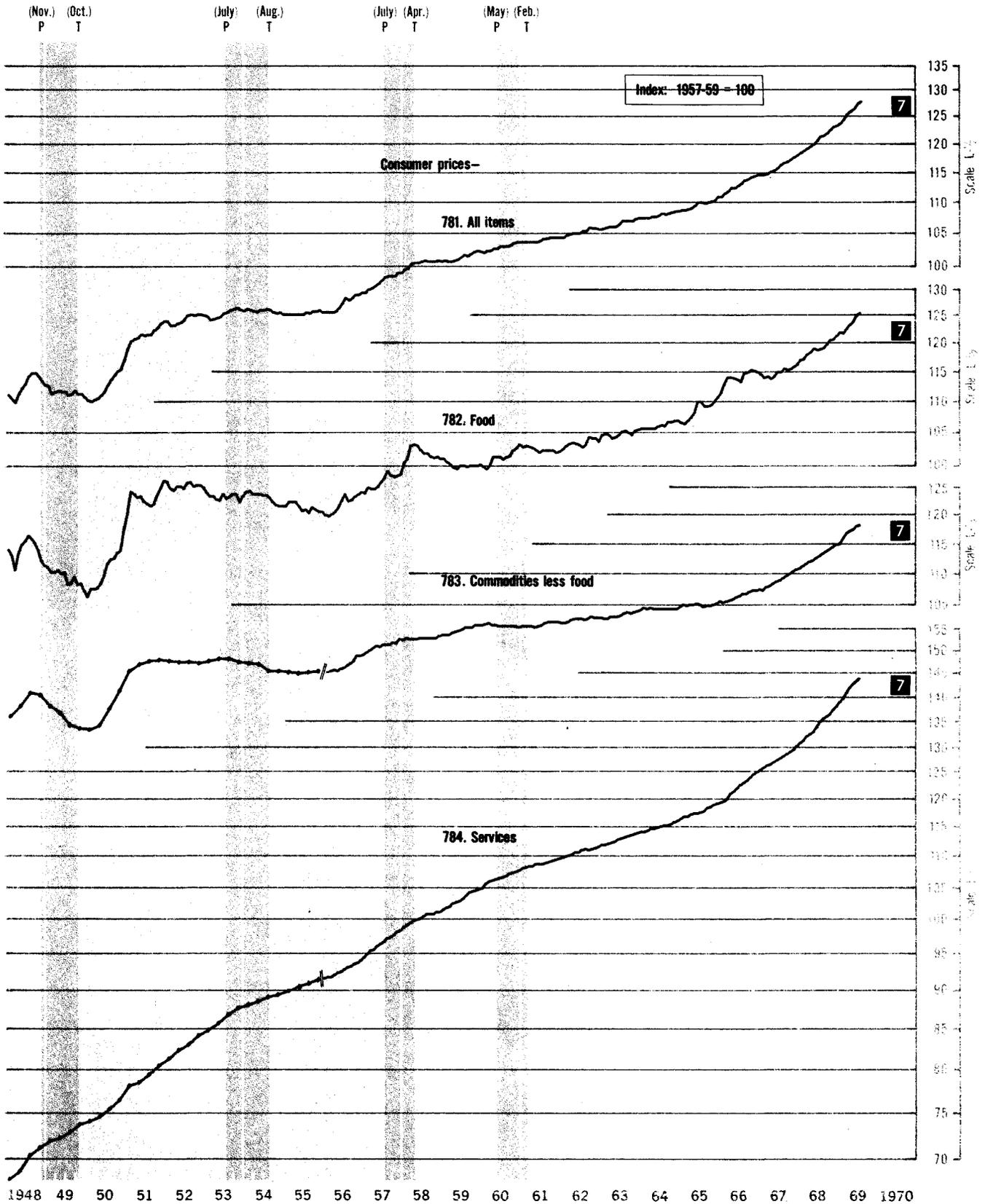
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 84.

Section D OTHER KEY INDICATORS

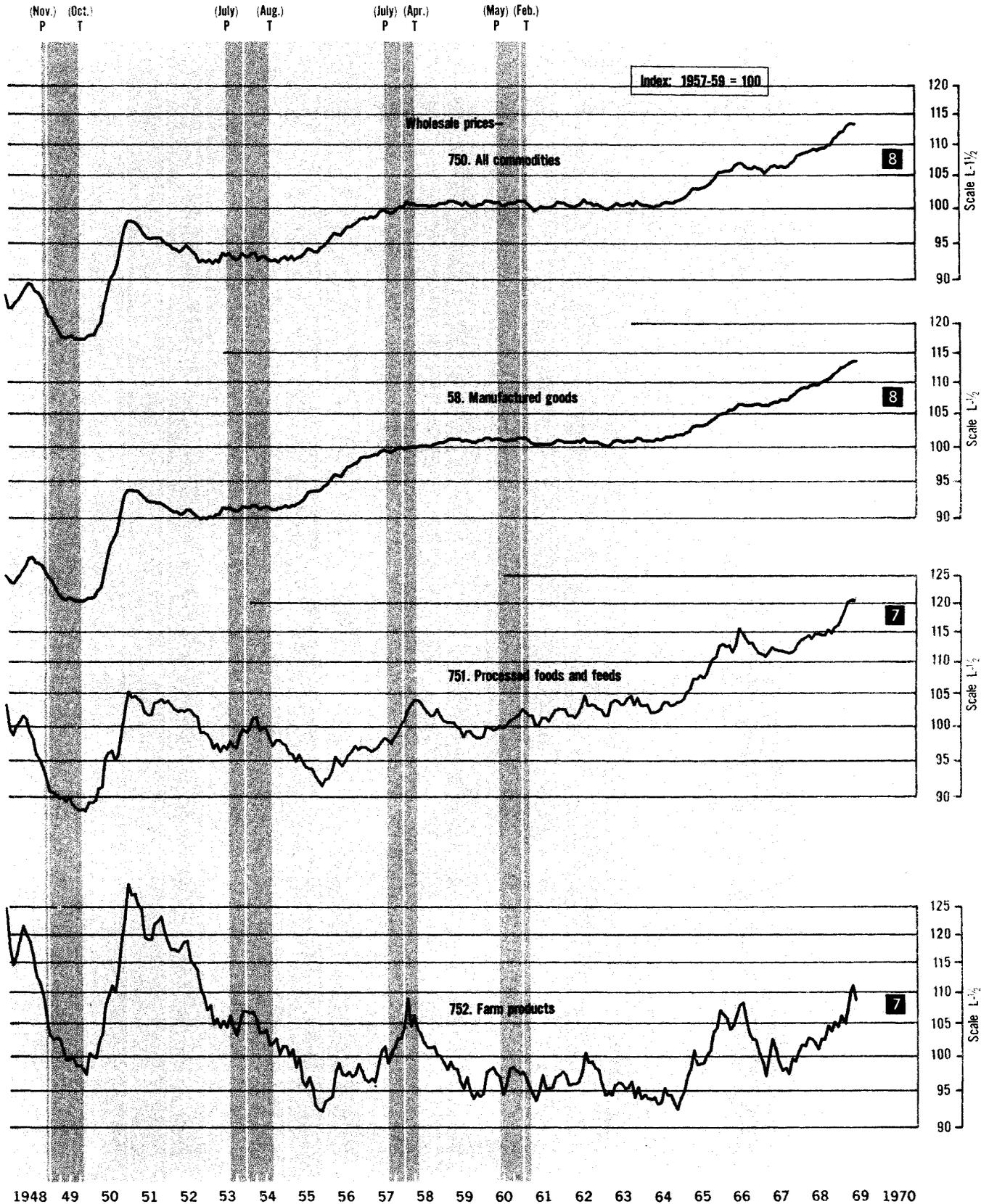
Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.

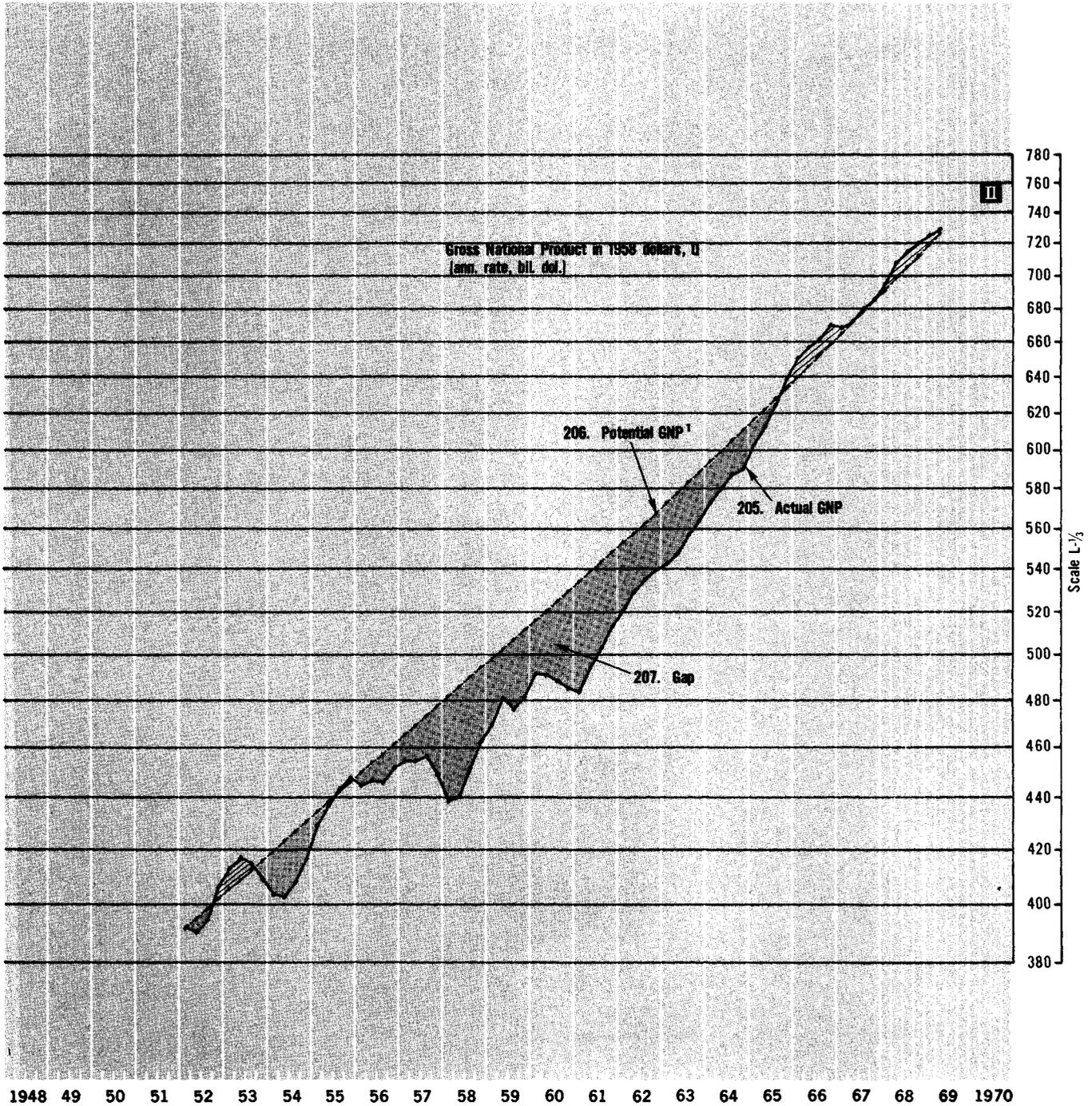


Current data for these series are shown on page 85.

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

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

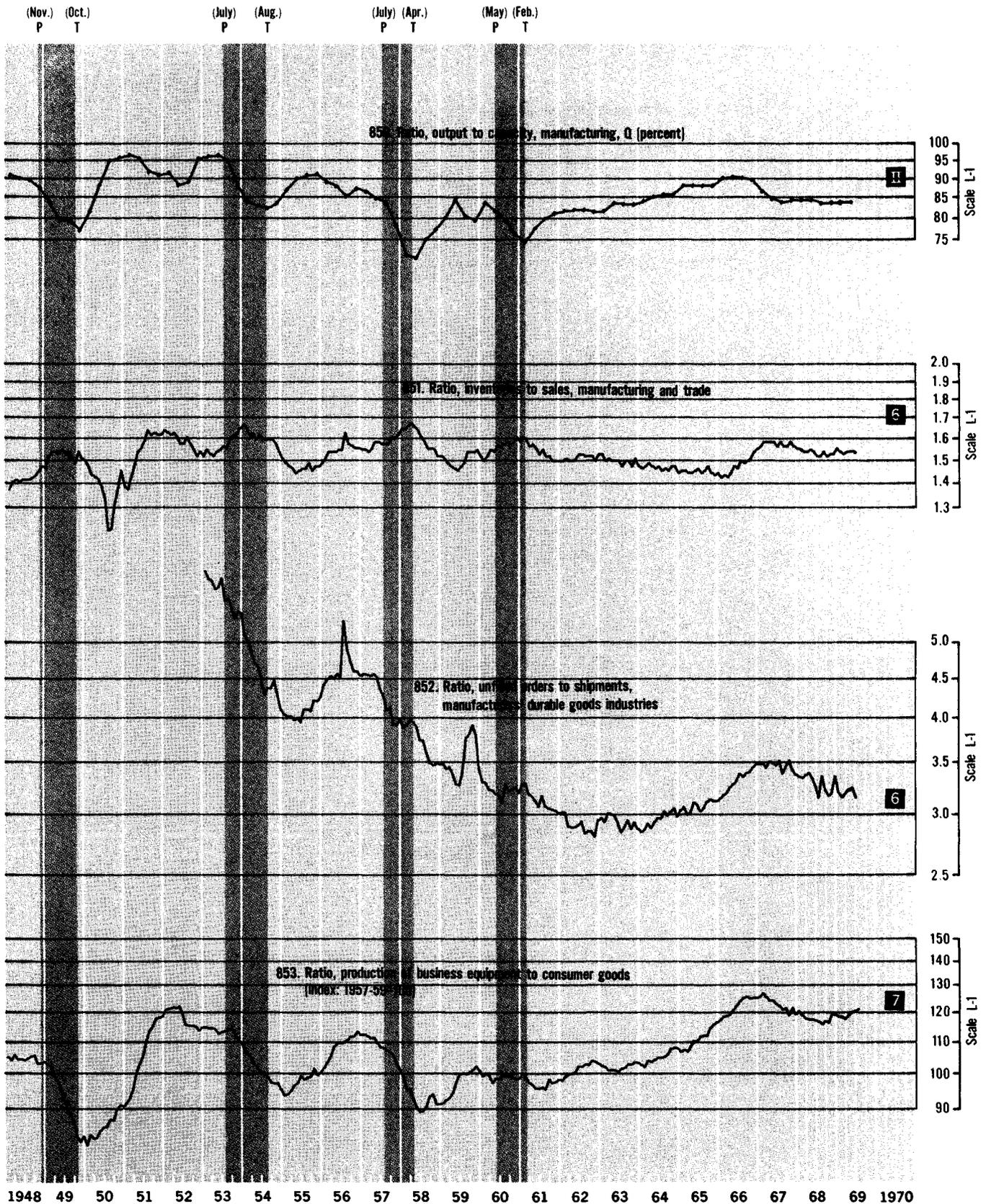


Current data for these series are shown on page 86.

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

Section E ANALYTICAL MEASURES

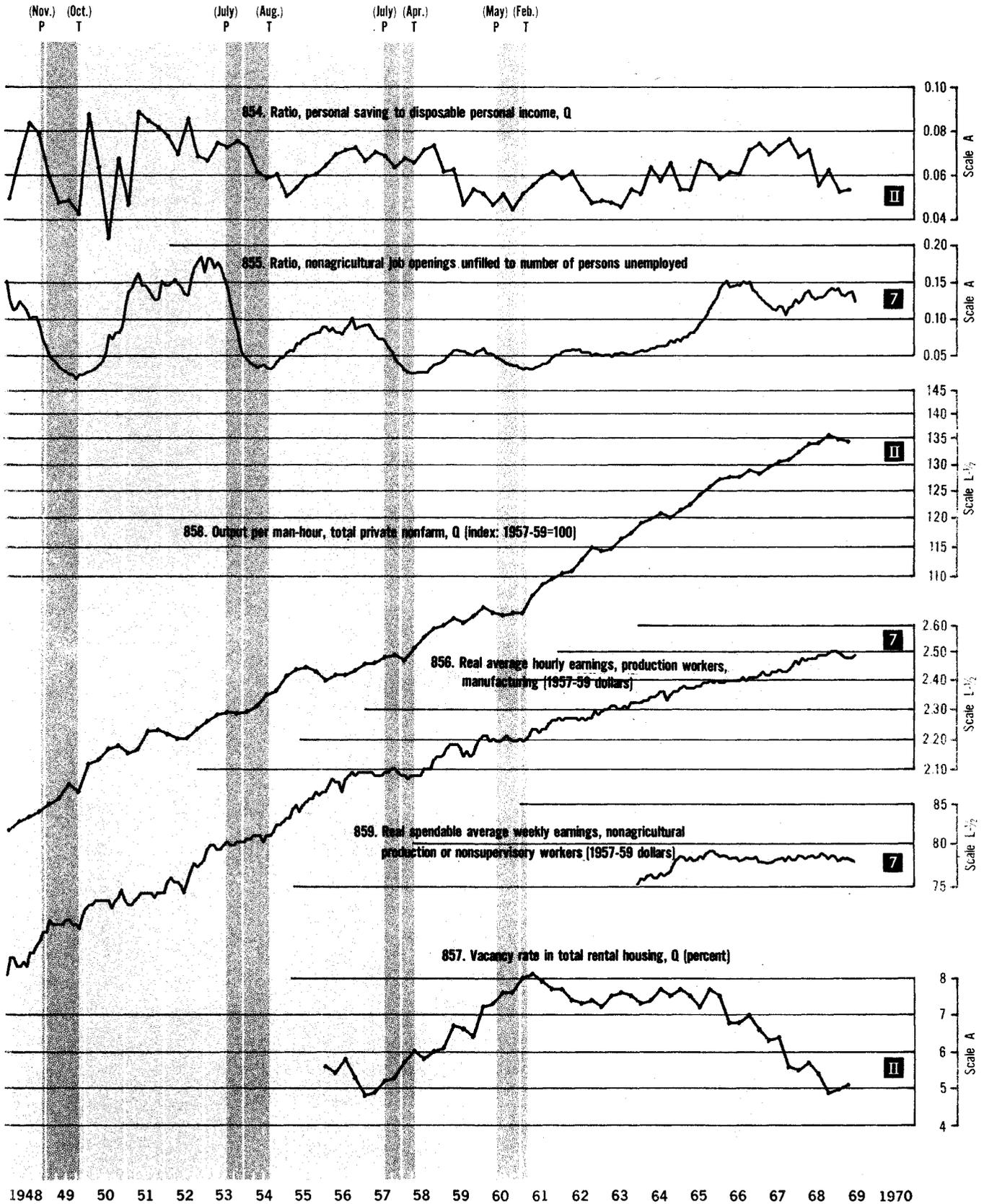
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 87.

Section E ANALYTICAL MEASURES

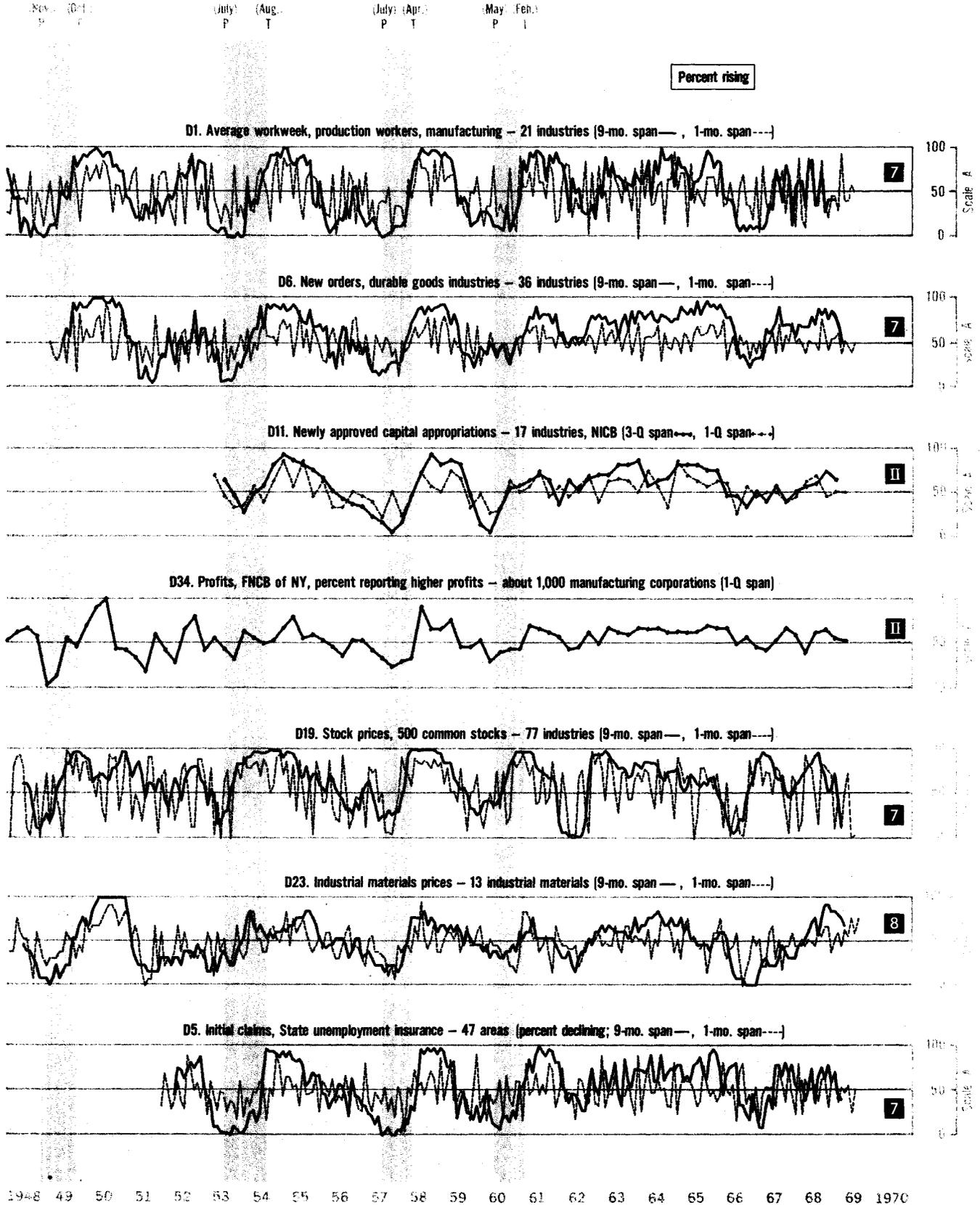
Chart E2 ANALYTICAL RATIOS—Con.



Current data for these series are shown on page 87.

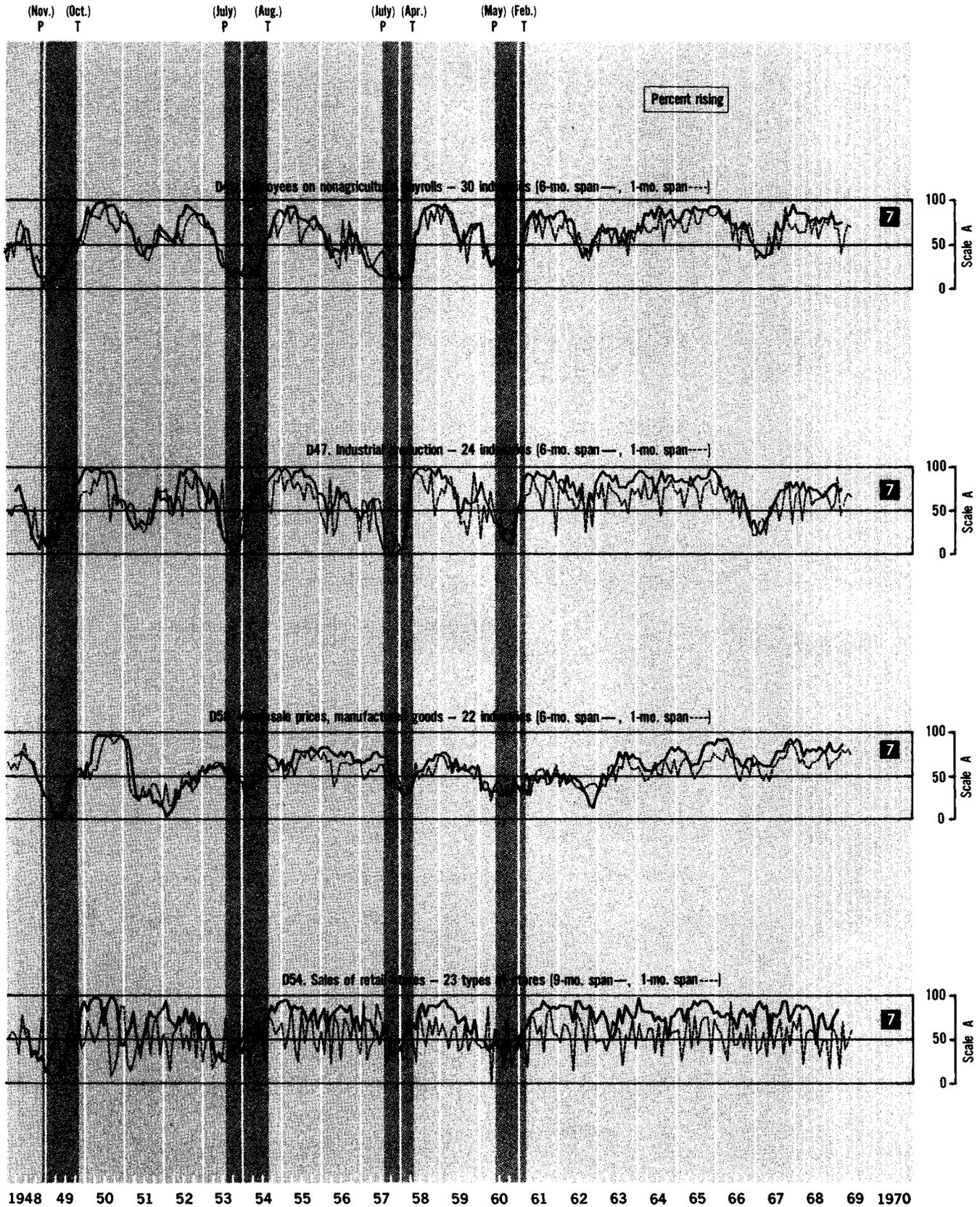
Chart E3 DIFFUSION INDEXES

Leading Indicators

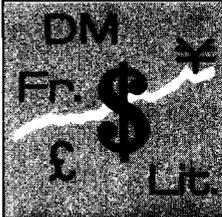


Current data for these series are shown on pages 88 and 89.

Roughly Coincident Indicators



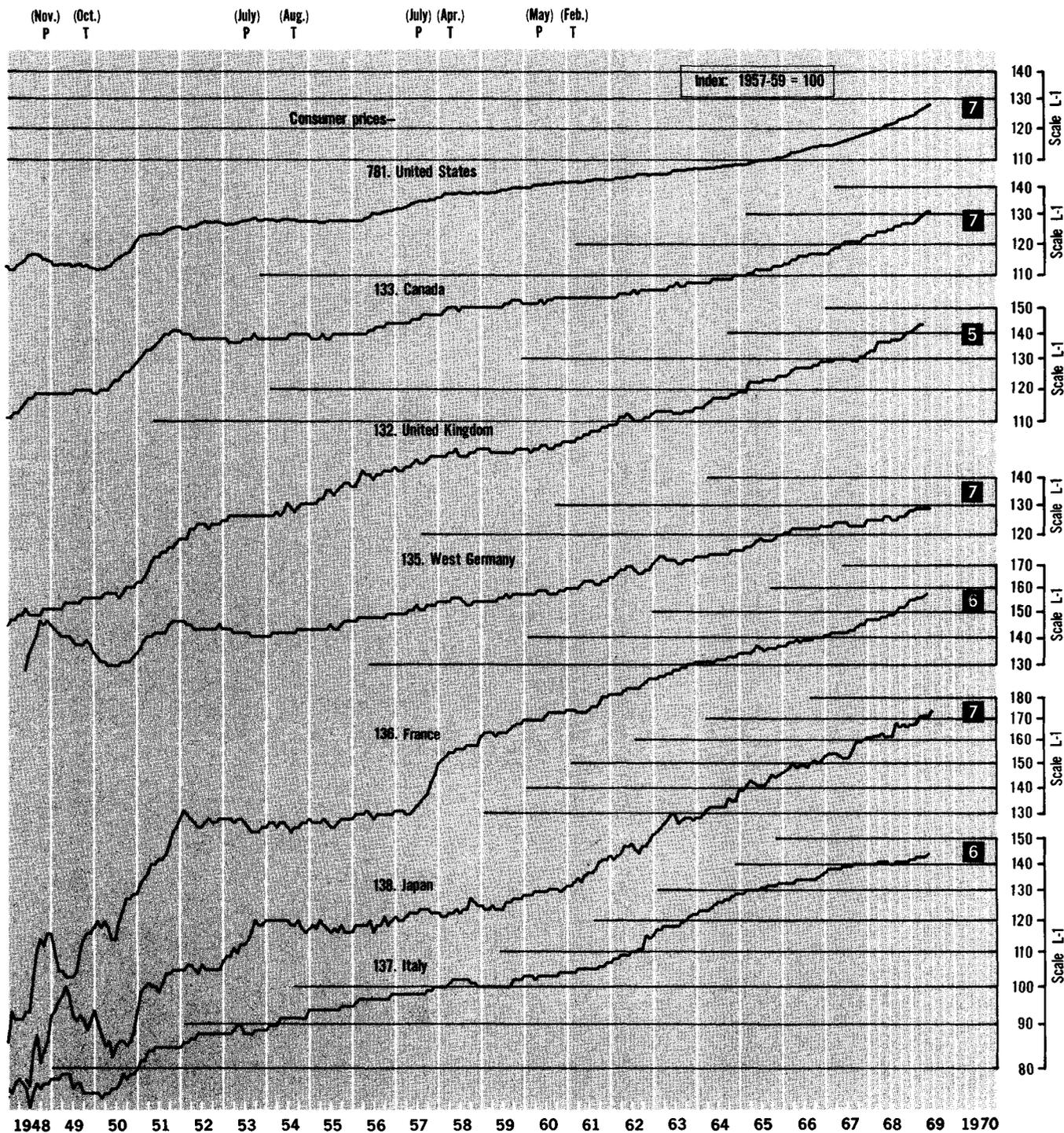
Current data for these series are shown on page 90.



Section F

INTERNATIONAL COMPARISONS

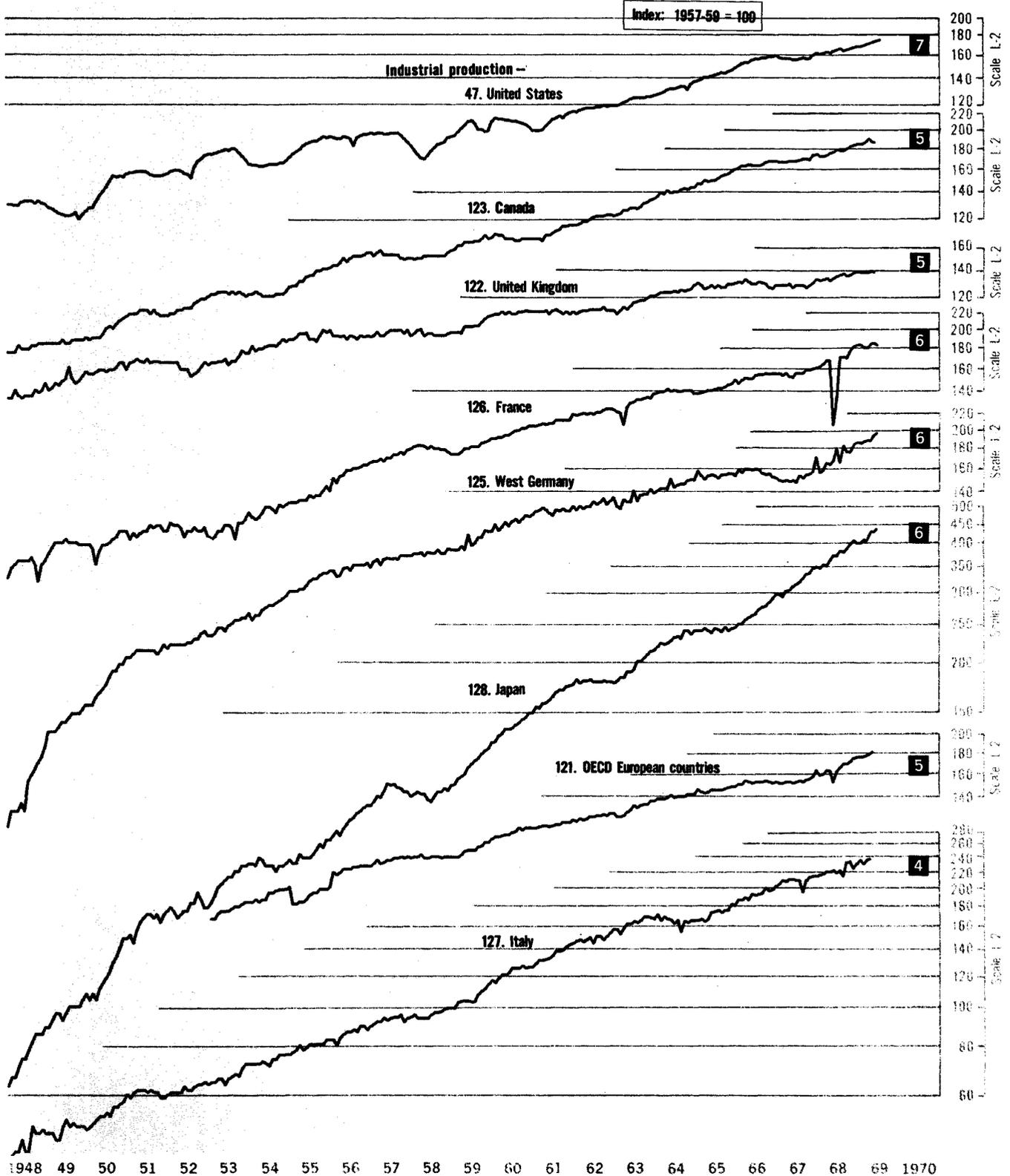
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 97.

Section F INTERNATIONAL COMPARISONS

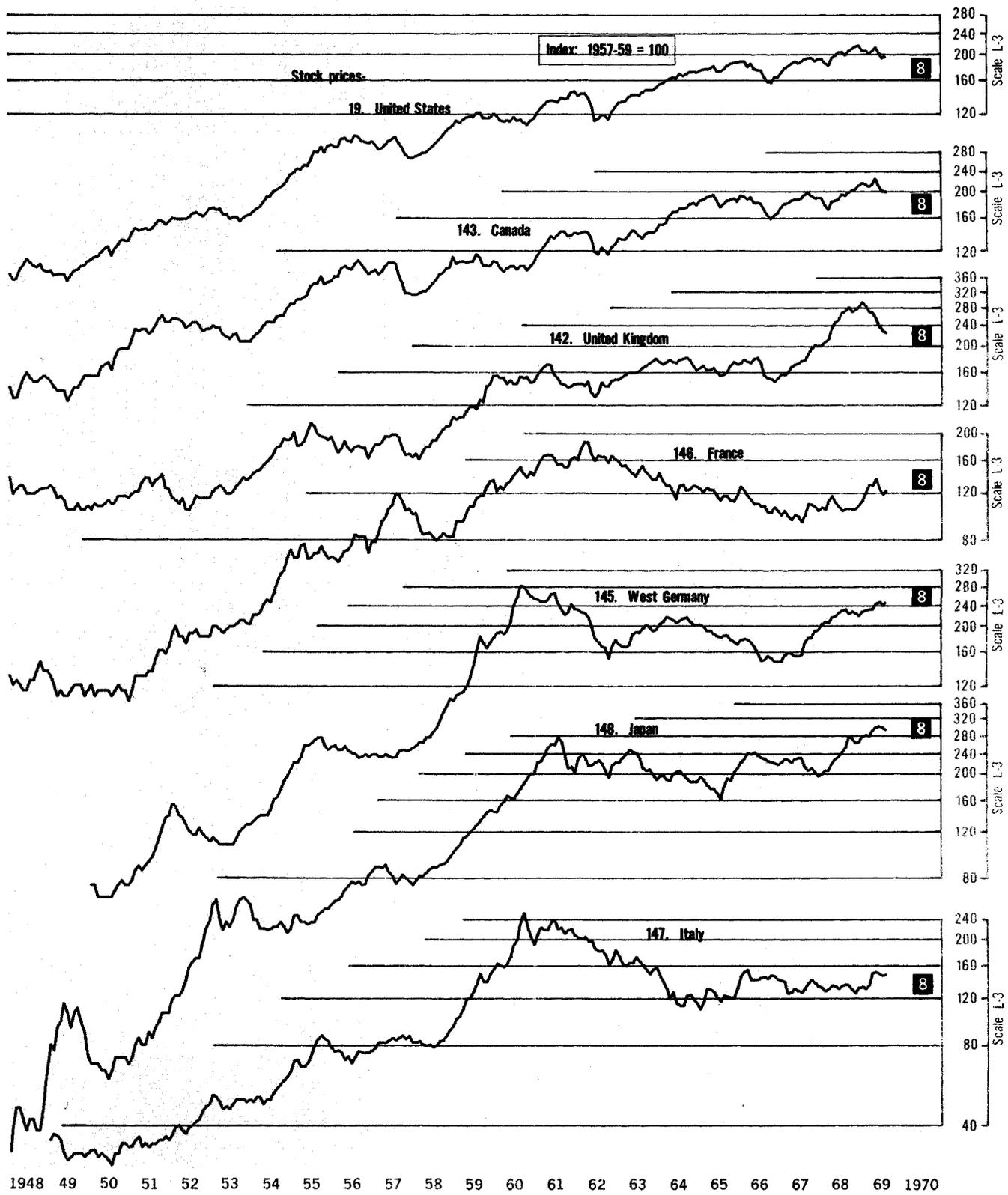
Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on page 98.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 99.

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1966									
First quarter.....	729.5	+19.5	+10.8	649.1	+12.5	+8.0	112.4	+0.9	+3.2
Second quarter.....	743.3	+13.8	+7.6	655.0	+5.9	+3.6	113.5	+1.1	+4.0
Third quarter.....	755.9	+12.6	+6.8	660.2	+5.2	+3.2	114.5	+1.0	+3.6
Fourth quarter.....	770.7	+14.8	+8.0	668.1	+7.9	+4.8	115.4	+0.9	+3.2
1967									
First quarter.....	774.2	+3.5	+2.0	666.5	-1.6	-0.8	116.2	+0.8	+2.8
Second quarter.....	783.5	+9.3	+4.8	670.5	+4.0	+2.4	116.9	+0.7	+2.4
Third quarter.....	800.4	+16.9	+8.8	678.0	+7.5	+4.4	118.1	+1.2	+4.0
Fourth quarter.....	816.1	+15.7	+8.0	683.5	+5.5	+3.2	119.4	+1.3	+4.4
1968									
First quarter.....	835.3	+19.2	+9.6	693.3	+9.8	+5.6	120.5	+1.1	+3.6
Second quarter.....	858.7	+23.4	+11.2	705.8	+12.5	+7.2	121.7	+1.2	+4.0
Third quarter.....	876.4	+17.7	+8.4	712.8	+7.0	+4.0	122.9	+1.2	+4.0
Fourth quarter.....	892.5	+16.1	+7.2	718.5	+5.7	+3.2	124.2	+1.3	+4.4
1969									
First quarter.....	908.7	+16.2	+7.2	723.1	+4.6	+2.4	125.7	+1.5	+4.8
Second quarter.....	r924.8	r+16.1	+7.2	r726.7	r+3.6	r+2.0	r127.3	r+1.6	r+5.2
Third quarter.....									
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1966									
First quarter.....	3,720	3,310	603.2	570.3	499.9	453.5	2,549	2,313	
Second quarter.....	3,780	3,331	615.0	580.7	506.0	454.7	2,574	2,313	
Third quarter.....	3,833	3,347	626.9	592.9	515.9	461.2	2,616	2,339	
Fourth quarter.....	3,895	3,377	637.3	605.0	525.6	466.1	2,656	2,356	
1967									
First quarter.....	3,903	3,360	639.3	615.2	534.4	471.6	2,694	2,378	
Second quarter.....	3,940	3,372	646.2	622.2	541.6	476.0	2,724	2,394	
Third quarter.....	4,014	3,400	658.5	634.5	550.3	479.4	2,760	2,404	
Fourth quarter.....	4,080	3,418	672.0	645.9	559.8	483.7	2,799	2,419	
1968									
First quarter.....	4,168	3,459	688.8	664.3	575.0	492.1	2,869	2,455	
Second quarter.....	4,274	3,513	707.4	680.1	587.4	497.4	2,924	2,476	
Third quarter.....	4,350	3,538	724.1	696.1	593.4	498.9	2,946	2,477	
Fourth quarter.....	4,418	3,557	737.3	711.2	604.3	502.1	2,991	2,485	
1969									
First quarter.....	4,488	3,571	751.3	724.4	r610.2	r502.6	r3,014	r2,482	
Second quarter.....	r4,556	r3,580	p765.0	r740.5	r622.0	r506.2	r3,065	r2,494	
Third quarter.....									
Fourth quarter.....									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by $\text{\textcircled{U}}$. 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.



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	457.8	415.3	71.2	44.4	26.8	202.6	183.9
Second quarter.....	461.9	415.1	68.5	44.5	24.0	206.4	186.9
Third quarter.....	471.2	421.3	71.3	46.2	25.1	209.6	190.2
Fourth quarter.....	474.5	420.7	71.9	46.5	25.4	209.1	193.5
1967							
First quarter.....	480.9	424.4	70.0	46.9	23.1	213.2	197.7
Second quarter.....	489.8	430.5	73.5	47.6	25.9	214.4	201.8
Third quarter.....	495.7	431.9	73.3	47.9	25.4	215.8	206.6
Fourth quarter.....	502.6	434.3	75.2	50.0	25.2	216.8	210.6
1968							
First quarter.....	520.6	445.6	79.5	51.1	28.4	226.1	215.1
Second quarter.....	530.3	449.0	81.8	52.6	29.2	228.5	220.0
Third quarter.....	544.9	458.2	85.8	54.1	31.7	233.3	225.8
Fourth quarter.....	550.7	457.6	86.3	54.9	31.4	234.3	230.1
1969							
First quarter.....	562.0	462.9	88.4	57.5	30.9	238.6	235.0
Second quarter.....	r572.8	p466.2	r90.6	p59.2	p31.4	r242.1	r240.1
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.....	117.5	78.8	28.6	50.2	27.4	+11.3	
Second quarter.....	122.4	80.3	28.2	52.1	26.0	+16.2	
Third quarter.....	119.6	83.0	29.0	54.0	24.7	+11.9	
Fourth quarter.....	126.2	84.2	28.2	56.0	22.1	+19.9	
1967							
First quarter.....	113.6	83.3	29.0	54.2	21.4	+9.0	
Second quarter.....	109.4	83.0	27.2	55.8	23.1	+3.4	
Third quarter.....	117.7	83.5	27.8	55.7	26.5	+7.8	
Fourth quarter.....	123.3	85.0	27.8	57.2	28.8	+9.5	
1968							
First quarter.....	119.4	89.1	29.8	59.4	28.6	+1.6	
Second quarter.....	126.6	86.4	28.3	58.1	30.3	+9.9	
Third quarter.....	125.2	88.1	29.0	59.1	29.9	+7.2	
Fourth quarter.....	133.9	91.5	30.1	61.4	31.9	+10.5	
1969							
First quarter.....	135.2	95.3	32.3	63.0	33.3	+6.6	
Second quarter.....	r137.4	r97.8	r32.1	r65.7	r32.7	r+6.9	
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 (Ann. rate, bil. dol.)	252. Exports of goods and services (Ann. rate, bil. dol.)	253. Imports of goods and services (Ann. rate, bil. dol.)	260. Total (Ann. rate, bil. dol.)	262. Federal (Ann. rate, bil. dol.)	264. National defense (Ann. rate, bil. dol.)	266. State and local (Ann. rate, bil. dol.)
1966							
First quarter.....	+6.2	42.2	36.0	148.0	72.8	55.3	75.2
Second quarter.....	+5.6	42.7	37.1	153.4	75.6	58.5	77.7
Third quarter.....	+4.4	43.7	39.3	160.7	80.5	63.3	80.1
Fourth quarter.....	+4.9	44.8	39.9	165.2	82.1	65.6	83.0
1967							
First quarter.....	+5.4	45.8	40.4	174.2	87.8	69.9	86.4
Second quarter.....	+5.8	45.9	40.1	178.5	90.3	71.9	88.1
Third quarter.....	+5.6	46.3	40.7	181.3	91.3	73.0	90.0
Fourth quarter.....	+3.8	46.7	42.8	186.4	93.5	74.6	92.9
1968							
First quarter.....	+1.9	47.7	45.9	193.4	96.3	76.1	97.1
Second quarter.....	+3.4	50.7	47.3	198.4	99.0	77.9	99.4
Third quarter.....	+3.6	53.4	49.7	202.5	100.9	78.8	101.7
Fourth quarter.....	+1.2	50.6	49.4	206.7	101.9	79.3	104.8
1969							
First quarter.....	+1.5	47.6	46.1	210.0	101.6	79.0	108.5
Second quarter.....	r+1.6	r57.1	r55.5	r212.9	100.6	r78.5	r112.3
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 (Ann. rate, bil. dol.)	282. Proprietors' income (Ann. rate, bil. dol.)	284. Rental income of persons (Ann. rate, bil. dol.)
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.)				
1966							
First quarter.....	142.2	+8.2	217.6	+3.1	420.1	62.1	19.6
Second quarter.....	142.6	+10.6	220.9	+5.6	430.9	61.2	19.8
Third quarter.....	148.1	+10.2	225.3	+1.7	441.4	61.1	20.1
Fourth quarter.....	151.8	+13.2	225.4	+6.7	449.7	60.8	20.3
1967							
First quarter.....	151.9	+4.2	230.7	+4.7	456.2	60.8	20.6
Second quarter.....	158.3	+1.5	234.2	+1.8	461.1	61.7	20.8
Third quarter.....	157.7	+4.4	235.5	+3.4	470.7	62.6	20.9
Fourth quarter.....	160.0	+5.6	235.9	+3.9	481.7	62.3	21.0
1968							
First quarter.....	166.4	+1.9	246.5	-0.3	495.1	63.2	21.1
Second quarter.....	168.9	+6.8	250.4	+3.1	507.0	63.6	21.2
Third quarter.....	173.7	+5.1	256.1	+2.1	519.8	64.1	21.2
Fourth quarter.....	176.6	+7.4	256.4	+3.1	532.3	64.1	21.4
1969							
First quarter.....	181.6	+4.8	259.7	+1.8	546.0	64.6	21.5
Second quarter.....	p185.5	p4.9	p264.1	p2.1	r558.2	r66.5	21.6
Third quarter.....							
Fourth quarter.....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	81.5	19.9	121.0	29.6	26.2	62.5	+2.7
Second quarter....	82.1	21.0	126.3	31.2	26.8	63.5	+4.7
Third quarter.....	82.5	21.8	123.5	31.6	26.9	64.4	+0.6
Fourth quarter....	83.7	22.8	128.8	37.7	29.6	65.3	-3.8
1967							
First quarter.....	78.3	23.5	117.5	40.0	24.8	66.8	-14.1
Second quarter....	78.3	24.3	113.6	37.7	24.1	67.9	-16.0
Third quarter.....	79.1	25.1	119.9	40.7	24.6	69.2	-14.6
Fourth quarter....	81.1	25.9	125.6	43.1	25.5	70.4	-13.4
1968							
First quarter.....	82.5	26.7	120.5	39.9	20.4	71.7	-11.5
Second quarter....	88.2	27.5	128.8	42.3	24.1	73.0	-10.8
Third quarter.....	90.6	28.4	129.1	33.2	25.6	73.7	-3.5
Fourth quarter....	90.3	29.3	135.4	38.0	23.6	74.6	-0.9
1969							
First quarter.....	89.5	29.8	138.5	r32.5	r22.3	75.9	+7.8
Second quarter....	p88.5	30.3	p142.0	r33.3	r21.1	77.2	p+10.4
Third quarter.....							
Fourth quarter....							

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B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average work-week of production workers, manufacturing ¹	*4. Nonagricultural placements, all industries ¹	2. Accession rate, manufacturing ¹	5. Average weekly initial claims for unemployment insurance, State programs ²	3. Layoff rate, manufacturing	49. Nonagricultural job openings unfilled ¹	46. Index of help-wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
1967							
January	41.0	512	4.6	196	1.3	395	189
February	40.3	500	4.3	231	1.5	379	190
March	40.5	492	4.1	256	1.7	366	184
April	40.5	485	4.2	259	1.5	353	181
May	40.4	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	40.7	481	4.4	212	1.3	354	180
September	40.8	483	4.3	217	1.3	361	185
October	40.7	476	4.5	220	1.3	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	1.3	359	184
February	40.7	471	4.5	196	1.3	363	193
March	40.8	481	4.1	194	1.3	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	4.7	189	1.2	375	185
August	40.7	477	4.6	199	1.2	367	198
September	41.0	478	4.7	194	1.2	376	219
October	40.9	466	4.8	188	1.2	374	213
November	40.8	454	4.6	190	1.1	372	222
December	40.8	443	4.7	190	1.1	373	226
1969							
January	40.6	448	4.9	179	1.1	372	221
February	40.1	459	4.6	186	1.1	375	230
March	40.9	431	4.6	184	1.2	365	232
April	40.8	452	4.9	176	1.0	377	227
May	40.7	427	4.8	180	1.1	387	217
June	40.7	460	p4.9	201	p1.0	383	209
July	p40.7	p446	(NA)	197	(NA)	p358	210
August							
September							
October							
November							
December							

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

B

CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1967							
January.....	131.38	65,342	70,137	3.7	2.3	1.8	0.6
February.....	130.64	65,379	70,188	3.7	2.4	1.7	0.6
March.....	130.73	65,459	69,935	3.7	2.6	1.8	0.6
April.....	130.36	65,469	70,144	3.8	2.6	1.9	0.6
May.....	130.74	65,563	69,804	3.9	2.7	1.9	0.6
June.....	131.10	65,747	70,407	3.9	2.6	1.9	0.6
July.....	131.16	65,799	70,649	3.9	2.8	1.8	0.6
August.....	131.77	66,016	70,721	3.8	2.6	1.9	0.6
September.....	131.98	66,003	70,929	4.0	2.4	1.8	0.6
October.....	131.75	66,083	71,023	4.2	2.3	1.8	0.6
November.....	133.02	66,600	71,135	3.8	2.3	1.8	0.6
December.....	132.79	66,734	71,293	3.7	2.2	1.7	0.6
1968							
January.....	131.60	66,720	71,124	3.6	2.3	1.7	0.6
February.....	133.29	67,165	71,566	3.7	2.3	1.7	0.6
March.....	133.53	67,286	71,786	3.7	2.2	1.7	0.6
April.....	133.54	67,466	71,737	3.5	2.1	1.6	0.5
May.....	134.21	67,550	72,027	3.0	2.2	1.6	0.5
June.....	134.75	67,816	72,156	3.7	2.2	1.7	0.5
July.....	135.24	67,945	72,195	3.7	2.3	1.6	0.6
August.....	135.57	68,088	72,222	3.5	2.3	1.6	0.5
September.....	135.75	68,195	72,349	3.6	2.1	1.6	0.5
October.....	135.89	68,427	72,477	3.6	2.0	1.6	0.5
November.....	135.83	68,664	72,682	3.4	2.0	1.6	0.4
December.....	136.19	68,875	72,923	3.3	2.0	1.4	0.4
1969							
January.....	r137.07	69,199	73,477	3.3	2.1	1.4	0.4
February.....	r137.08	69,487	73,848	▶ 3.3	2.1	▶ 1.4	▶ 0.4
March.....	r138.44	69,710	74,035	3.4	2.0	▶ 1.4	▶ 0.4
April.....	138.42	69,789	73,941	3.5	▶ 2.0	1.5	0.5
May.....	r139.15	r70,013	73,460	3.5	▶ 2.0	1.5	0.5
June.....	r139.39	r70,270	73,966	3.4	2.1	1.5	0.5
July.....	▶ p139.87	▶ p70,462	▶ 74,323	3.6	2.2	1.6	0.5
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.

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars	*205. Gross national product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing, and construction	*56. Manufacturing and trade sales	57. Final sales (series 200 minus series 245)	*54. Sales of retail stores
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1957-59=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)
1967								
January .....	...	...	158.3	612.8	162.7	88,078	...	25,828
February	774.2	666.5	156.7	614.9	161.4	87,323	765.2	25,478
March .....	...	...	156.6	617.9	161.2	87,632	...	25,758
April .....	...	...	156.7	619.3	161.2	87,656	...	25,940
May	783.5	670.5	155.6	621.2	160.9	88,016	780.2	25,966
June .....	...	...	155.7	626.1	161.7	89,184	...	26,488
July .....	...	...	156.4	630.4	163.2	88,508	...	26,325
August	800.4	678.0	158.3	635.2	165.0	89,967	792.6	26,298
September .....	...	...	156.8	637.8	165.1	90,113	...	26,899
October .....	...	...	157.2	639.0	165.0	89,072	...	26,129
November	816.1	683.5	159.8	645.6	168.4	90,770	806.6	26,396
December .....	...	...	162.1	653.0	170.2	92,147	...	26,545
1968								
January .....	...	...	161.2	656.3	170.4	93,184	...	27,043
February	835.3	693.3	162.0	664.6	173.6	93,758	833.6	27,449
March .....	...	...	163.0	671.9	174.3	94,463	...	27,996
April .....	...	...	162.5	674.2	174.3	94,552	...	27,791
May	858.7	705.8	164.2	680.2	177.1	96,069	848.8	28,158
June .....	...	...	165.8	685.9	177.9	97,423	...	28,320
July .....	...	...	166.0	691.0	179.0	98,368	...	28,674
August	876.4	712.8	164.6	696.1	179.7	97,083	869.2	28,760
September .....	...	...	165.1	701.1	181.8	99,135	...	28,902
October .....	...	...	166.0	706.2	183.3	99,675	...	28,697
November	892.5	718.5	167.5	711.5	184.6	100,142	882.0	28,806
December .....	...	...	168.7	716.0	186.7	98,671	...	28,347
1969								
January .....	...	...	169.1	718.7	187.1	100,137	...	28,989
February	908.7	723.1	170.1	723.9	187.6	101,390	902.1	29,289
March .....	...	...	171.4	730.7	190.7	101,510	...	28,916
April .....	...	...	171.7	735.6	192.1	102,352	...	29,442
May	▶ r924.8	▶ r726.7	172.7	r740.0	193.1	r103,232	▶ r917.9	r29,386
June .....	...	...	173.9	r746.1	r195.3	▶ p104,093	...	r29,337
July	▶ p175.2	▶ p752.3	▶ p196.3	(NA)	...	▶ p29,481
August
September
October
November
December

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B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations	24. Value of manufacturers' new orders, machinery and equipment industries
	(1957-59=100)	(Number)	(Bil. dol.)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967							(2)
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	r5.80	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	r5.74	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	r6.59	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	r6.63	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	r6.65	6.51
March.....	123.2	21,353	29.70	177	7.50	...	6.41
April.....	123.9	23,467	30.94	183	8.26	...	7.10
May.....	123.1	23,230	30.00	210	8.01	p7.48	6.43
June.....	125.6	23,711	r29.17	180	r7.83	...	r6.53
July.....	(NA)	(NA)	p30.78	176	p7.81	...	p6.42
August.....							
September.....							
October.....							
November.....							
December.....							

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

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	7. New private nonfarm housing units started (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
					(°)		
1967							
January	49.09	1,079	83.1	77.36	...	...	76.75
February	57.84	1,132	78.9	77.02	...	61.65	76.90
March	56.14	1,067	81.9	76.04	20.42	...	75.53
April	58.27	1,099	90.7	75.88	...	...	74.67
May	54.72	1,254	91.1	76.52	...	61.50	74.92
June	62.30	1,214	97.9	77.31	20.25	...	76.28
July	56.72	1,356	96.4	77.82	...	...	76.64
August	61.66	1,381	99.4	77.94	...	60.90	77.90
September	60.45	1,415	102.3	77.94	20.42	...	78.58
October	58.42	1,478	106.9	78.82	...	...	76.79
November	63.17	1,567	102.2	79.13	...	62.70	77.92
December	64.08	1,235	116.7	80.58	20.41	...	79.94
1968							
January	64.51	1,430	97.2	80.49	...	...	80.77
February	61.39	1,499	120.0	80.59	...	64.75	80.79
March	66.61	1,479	121.4	81.75	r19.01	...	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	r18.93	...	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	r19.44	...	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	...	⊠ 68.90	90.00
February	69.98	1,664	123.4	84.99	...	...	91.42
March	63.50	1,567	118.7	85.16	r20.48	...	90.31
April	65.82	1,548	⊠ 125.5	⊠ 86.46	...	...	88.84
May	85.60	r1,495	110.6	⊠ 86.88	...	a72.00	r89.84
June	79.12	r1,441	r112.0	r85.91	⊠ p21.54	...	⊠ p91.78
July	72.43	p1,314	p100.8	p86.45	(NA)
August	a73.45	...
September
October
November	a74.00	...
December

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²Data for 1st quarter 1968 to date are not comparable with earlier data. See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	245. Change in business inventories ¹	*31. Change in book value of mfg. and trade inventories, total ¹	37. Purchased materials, companies reporting higher inventories ¹	20. Change in book value of mfrs.' inventories of mtls. and supplies ¹	26. Production materials, companies reporting commitments 60 days or longer ¹	32. Vendor performance, companies reporting slower deliveries ¹	25. Change in unfilled orders, durable goods industries ¹	*71. Manufacturing and trade inventories, book value	65. Manufacturers' inventories of finished goods, book value
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent reporting)	(Ann. rate, bil. dol.)	(Percent reporting)	(Percent reporting)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967									
January .....	...	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+9.0	+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	+3.4	+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	+7.8	+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	+9.5	+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	+1.6	+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	+9.9	+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	+7.2	+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	+10.5	+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	+6.6	+15.0	47	-0.4	58	61	+0.56	155.43	29.41
March .....	...	+12.7	49	+4.0	63	61	+0.16	156.49	29.61
April .....	...	+12.9	49	+1.3	65	68	+1.30	157.57	29.98
May	r+6.9	r+13.5	52	+2.8	64	69	+0.42	r158.69	30.41
June .....	...	p+6.1	50	-1.1	66	70	r-0.97	p159.20	p30.45
July .....	...	(NA)	51	(NA)	59	66	p+0.54	(NA)	(NA)
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 Commodity Prices	Stock Prices	Profits and Profit Margins			Comprehensive Wholesale Prices		Unit Labor Costs		

Year and month	*23. Index of industrial materials prices [Ⓐ] (1957-59=100)	*19. Index of stock prices, 500 common stocks [Ⓒ] (1941-43=10)	*16. Corporate profits after taxes ¹ (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹ (Cents)	*17. Ratio, price to unit labor cost index, mfg. ¹ (1957-59=100)	55. Index of wholesale prices, indus. commod. [Ⓒ] (1957-59=100)	58. Index of wholesale prices, mfg. goods [Ⓒ] (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1967										
January	106.8	84.45	...	...	...	102.1	105.8	106.4	...	104.2
February	105.2	87.36	46.1	11.9	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	46.4	11.9	5.0	100.8	106.0	106.3	0.702	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	47.0	11.7	4.9	100.2	106.3	106.8	0.709	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	49.9	12.1	5.1	100.2	107.1	107.3	0.712	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	47.9	11.5	5.1	99.7	108.3	108.7	0.719	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	49.7	11.4	5.0	99.5	108.6	109.1	0.718	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	50.0	11.2	5.1	98.3	108.9	109.5	0.722	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	51.6	11.4	5.1	98.8	109.9	110.3	0.732	111.6
December	100.7	106.48	...	...	...	98.7	110.2	110.5	...	112.0
1969										
January	103.4	102.04	...	...	...	99.2	110.9	111.3	...	112.2
February	106.3	101.46	r52.2	r11.3	5.0	100.2	111.4	111.7	0.745	111.5
March	106.9	99.30	...	...	...	100.0	112.0	112.2	...	112.2
April	109.3	101.26	...	...	...	99.6	112.1	112.4	...	112.9
May	110.4	104.62	p51.6	p11.0	(NA)	100.1	112.2	112.8	p0.757	112.7
June	111.6	99.14	...	...	...	r100.1	112.2	113.2	...	r113.1
July	112.4	94.71	p100.4	112.4	113.5	...	p113.0
August	115.0	95.45	p112.7	p113.5
September
October
November
December

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¹Series that reached their high values prior to 1967 are as follows: Series 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 15, high value (5.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. ²Average for August 5, 12, and 19. ³Average for August 20, 21, and 22.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	98. Change in money supply and time deposits	85. Change in U.S. money supply	33. Net change in mortgage debt held by fin. inst. and life insurance companies	*113. Net change in consumer installment debt	112. Change in business loans ¹	110. Total private borrowing	14. Current liabilities of business failures [Ⓞ]	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1967	Revised ²	Revised ²						
January	+10.20	-0.72	+9.77	+2.42	+7.04	...	108.17	...
February	▶ +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	+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	+14.16	+12.96	+17.75	+3.08	+16.09	...	72.55	...
August	+12.24	+8.04	+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	+7.68	+6.00	+21.32	+4.69	+2.66	76,936	69.98	...
December	+6.24	+2.64	+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	+19.27	+8.83	-2.39	68,612	79.60	1.51
March	+7.44	+5.28	+19.72	+7.46	+3.78	...	88.59	...
April	+3.84	+5.28	+19.07	+7.69	+19.57	...	80.11	1.59
May	+8.04	+12.96	+21.62	+8.78	+2.09	69,144	91.41	...
June	+6.36	+9.00	r+18.14	+8.59	+5.78	...	74.66	1.57
July	+13.68	▶ +13.44	+17.75	+10.28	+14.02	...	90.27	...
August	+13.92	+6.36	+18.28	+11.21	-4.25	85,172	65.77	1.56
September	+6.84	-3.72	+18.88	+8.58	+4.55	...	58.65	...
October	+11.76	+5.64	+20.39	▶ +11.36	+10.70	...	65.38	▶ 1.47
November	+12.84	+11.28	+21.68	+10.01	+11.27	▶ r93,040	58.65	...
December	+10.92	+7.44	▶ +25.37	+9.30	+14.10	...	83.41	1.71
1969								
January	-2.76	+5.52	+20.90	+7.69	+17.10	...	75.03	...
February	-3.60	+1.80	+23.66	+9.58	+8.39	r85,680	89.99	1.51
March	+0.60	+1.20	+20.09	+7.75	+5.35	...	84.12	...
April	+4.20	+9.84	+21.96	+9.12	+16.16	...	118.76	1.60
May	-2.40	-0.60	r+19.40	+10.15	+9.08	p81,000	92.60	...
June	-0.36	+4.92	p+22.61	+9.54	+7.25	...	91.92	(NA)
July	p-7.56	p+5.40	(NA)	(NA)	p+2.74	...	112.47	...
August								
September								
October								
November								
December								

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

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

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)	114. Treasury bill rate ^(U)	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^(U)	118. Mortgage yields, residential ^(U)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1967									
January	-16	4.76	5.53	4.40	3.54	76,191	60,936	...	6.62
February	-4	4.55	5.35	4.47	3.52	76,309	61,138	6.13	6.46
March	+236	4.29	5.55	4.45	3.55	76,546	61,592	...	6.35
April	+175	3.85	5.59	4.51	3.60	76,636	62,345	...	6.29
May	+269	3.64	5.90	4.76	3.89	76,826	62,209	5.95	6.44
June	+297	3.48	6.06	4.86	3.96	77,146	62,580	...	6.51
July	+272	4.31	6.06	4.86	4.02	77,403	62,911	...	6.53
August	+298	4.28	6.30	4.95	3.99	77,801	62,817	5.95	6.60
September	+268	4.45	6.33	4.99	4.12	78,114	63,246	...	6.63
October	+160	4.59	6.53	5.19	4.30	78,430	63,592	...	6.65
November	+270	4.76	6.87	5.44	4.34	78,821	64,053	5.96	6.77
December	+107	5.01	6.93	5.36	4.43	79,180	65,102	...	6.81
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,734	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	67,446	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,306	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,702	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,178	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,695	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,225	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,264	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,536	6.61	7.36
December	-310	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	-701	6.08	7.76	6.05	5.26	90,173	74,674	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	76,659	...	8.06
May	r-1,102	6.08	7.62	5.85	5.33	91,779	77,176	7.86	8.06
June	r-1,064	6.49	8.04	6.05	5.76	92,574	77,008	7.86	8.35
July	p-1,095	7.00	8.06	6.07	5.75	(NA)	p76,687	7.86	8.36
August									
September									
October									
November									
December									

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B CYCLICAL INDICATORS—Selected Indicators by Timing

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 lagggers (series 44, 61, 62, 67, 71, 72)	Leading indicator subgroups				
				813. Marginal employment adjustments (series 1, 4, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ²	816. Profitability (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)
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	139.2	157.3	164.1	104.0	113.8	100.1	117.4	104.3
August	139.1	157.8	166.7	101.4	114.9	101.6	115.8	101.5
September	140.6	159.0	167.7	102.3	116.1	100.1	116.7	r99.6
October	143.9	160.2	168.6	101.8	118.8	102.2	117.8	r103.7
November	143.5	162.1	170.8	101.0	117.6	102.0	118.7	104.3
December	144.7	163.0	173.7	100.5	119.1	102.9	r119.0	▶ r104.5
1969								
January	r144.5	164.3	176.4	100.9	119.0	102.0	r118.5	r102.6
February	r147.0	166.0	179.1	100.0	119.9	104.5	r119.2	r102.6
March	r145.8	167.0	181.6	100.5	117.9	104.4	r118.5	r100.3
April	▶ 148.5	167.7	183.5	101.6	▶ 119.9	106.0	r118.5	r104.2
May	r148.1	169.0	r185.8	100.1	117.9	r105.9	r119.6	101.6
June	r148.2	r170.8	r186.6	100.6	r117.6	r104.2	r117.7	p102.7
July	p147.6	▶ p171.6	▶ p186.8	p100.2	p117.2	p106.3	p116.5	(NA)
August								
September								
October								
November								
December								

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

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

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES							
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)
1966								
First quarter.....	58.00	98.6	97.8	131.2	70.0	11	47	100.0
Second quarter.....	60.10	99.2	98.0	134.0	72.7	14	45	95.7
Third quarter.....	61.25	100.6	100.7	135.3	75.5	19	46	91.2
Fourth quarter.....	62.80	99.7	101.2	137.5	78.1	26	42	88.3
1967								
First quarter.....	61.65	101.5	102.9	135.0	80.1	30	40	92.2
Second quarter.....	61.50	100.1	101.2	135.6	81.1	29	40	94.9
Third quarter.....	60.90	102.6	103.1	137.4	81.7	23	41	96.5
Fourth quarter.....	62.70	99.0	99.9	140.7	82.8	22	38	92.9
1968								
First quarter.....	64.75	100.1	100.5	145.2	83.8	22	35	95.0
Second quarter.....	62.60	103.2	102.7	149.5	85.6	22	35	92.4
Third quarter.....	63.20	102.7	104.5	152.7	87.1	21	40	92.9
Fourth quarter.....	65.90	102.0	98.9	156.6	88.6	16	42	92.1
1969								
First quarter.....	68.90	104.0	103.3	159.2	90.3	18	43	95.1
Second quarter.....	a72.00	(NA)	(NA)	a161.2	a92.8	(NA)	(NA)	91.6
Third quarter.....	a73.45			a165.3	a95.1			
Fourth quarter.....	a74.00							

Year and quarter	C1 AGGREGATE SERIES--Con.								
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars		
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average	
							b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1967									
First quarter.....	52.4	35.4	11.2	...	...	...	7.3	7.4	...
Second quarter....	55.2	32.9	11.0	...	...	...	7.5	7.4	...
Third quarter.....	53.9	34.2	11.0	...	...	...	6.8	7.1	...
Fourth quarter....	54.2	33.3	11.6	...	...	...	6.8	6.8	...
1968									
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...
Second quarter....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6
Fourth quarter....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6
1969									
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8
Second quarter....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5			7.9
Fourth quarter....				16.7	11.2	5.5			8.3
1970									
First quarter.....				16.5	11.3	5.2			
Second quarter....				18.1	12.0	6.1			
Third quarter.....				18.6	13.0	5.6			
Fourth quarter....									

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ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES								
	D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, manufacturing and trade ¹		
	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....	(NA)	85	(NA)	79	(NA)	88	(NA)	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)	(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....	(NA)	68	(NA)	80	(NA)	79	(NA)	80	(NA)	84	
Third quarter.....		66		80		78		80		84	
Fourth quarter....											

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C ANTICIPATIONS AND INTENTIONS

Year and quarter	C-2 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)	(Thous. 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	+29
Third quarter.....	55.6	69.4	80.6	68.4	73.7	+52
Fourth quarter.....	55.6	83.3	55.6	(NA)	68.4	-9
1969						
First quarter.....	83.3	83.3	72.2		78.9	-9
Second quarter.....	(NA)	75.0	50.0		89.5	-10
Third quarter.....			69.4		84.2	p-124
Fourth quarter.....						

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D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery (1957-59=100)	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1967					
January	+322	2,639	920	235	2,317
February	+366	2,582	855	196	2,216
March	+359	2,524	904	252	2,166
April	+410	2,608	793	215	2,198
May	+432	2,549	1,005	220	2,118
June	+398	2,582	961	218	2,184
July	+357	2,601	907	219	2,245
August	+421	2,566	887	230	2,145
September	+399	2,597	924	231	2,198
October	+161	2,415	829	258	2,254
November	+275	2,671	871	234	2,396
December	+184	2,677	993	255	2,493
1968					
January	+128	2,814	909	215	2,687
February	+184	2,775	1,007	260	2,592
March	-150	2,439	1,314	252	2,588
April	+251	2,855	917	244	2,604
May	-15	2,740	1,047	237	2,755
June	+78	2,870	989	223	2,792
July	+133	2,858	914	246	2,725
August	+78	2,950	988	245	2,872
September	+260	3,211	923	256	2,951
October	-105	2,631	1,268	244	2,736
November	+89	2,972	925	232	2,883
December	+70	2,977	1,082	239	2,908
1969					
January	+75	2,093	834	242	2,018
February	-359	2,297	1,391	260	2,655
March	+215	3,196	1,118	222	2,981
April	+178	3,355	1,110	248	3,177
May	+16	3,292	r1,222	r254	3,276
June	+25	3,213	p1,329	p285	3,188
July	+106	3,172	(NA)	(NA)	3,066
August					
September					
October					
November					
December					

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D

OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS				
	U.S. balance of payments		250. Balance on goods and services, excluding military grants	Net capital movements plus unilateral transfers 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.....	-600	-344	1,558	-2,158	-1,902
Second quarter.....	-24	-110	1,398	-1,422	-1,508
Third quarter.....	-426	+481	1,100	-1,526	-619
Fourth quarter.....	-307	+239	1,223	-1,530	-984
1967					
First quarter.....	-495	-1,711	1,361	-1,856	-3,072
Second quarter.....	-330	-719	1,451	-1,781	-2,170
Third quarter.....	-1,031	-71	1,404	-2,435	-1,475
Fourth quarter.....	-1,688	-917	961	-2,649	-1,878
1968					
First quarter.....	-564	-379	471	-1,035	-850
Second quarter.....	-51	+1,553	841	-892	+712
Third quarter.....	-162	+97	909	-1,071	-812
Fourth quarter.....	+870	+368	301	+569	+67
1969					
First quarter.....	r-1,699	r+1,150	p365	p-2,069	p+786
Second quarter.....	p-3,792	p+1,249	(NA)	(NA)	(NA)
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.....	28,738	16,004	15,026	10,562	9,004	7,218	6,027	3,344	2,977
Second quarter.....	28,819	16,305	14,958	10,667	9,269	7,194	6,165	3,473	3,104
Third quarter.....	29,432	15,797	14,876	10,936	9,836	7,413	6,595	3,523	3,241
Fourth quarter.....	29,779	16,043	14,882	11,196	9,973	7,564	6,676	3,632	3,297
1967									
First quarter.....	28,990	16,295	13,855	11,461	10,100	7,688	6,660	3,773	3,440
Second quarter.....	29,620	17,424	14,274	11,484	10,033	7,723	6,465	3,761	3,568
Third quarter.....	31,211	17,819	14,649	11,577	10,173	7,669	6,542	3,908	3,631
Fourth quarter.....	33,119	19,402	14,830	11,667	10,706	7,601	7,154	4,066	3,552
1968									
First quarter.....	32,482	18,407	13,926	11,934	11,463	7,941	7,817	3,993	3,646
Second quarter.....	32,574	16,994	14,063	12,668	11,827	8,395	8,131	4,273	3,696
Third quarter.....	33,576	17,493	14,634	13,344	12,435	8,879	8,566	4,465	3,869
Fourth quarter.....	33,692	18,576	15,710	12,653	12,352	8,383	8,458	4,270	3,894
1969									
First quarter.....	p35,056	p16,913	p15,758	p11,890	p11,525	7,474	7,577	p4,416	p3,948
Second quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	p9,590	p9,619	(NA)	(NA)
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.....	1,482	479	379	644	198	877	1,285	977
Second quarter.....	1,557	503	389	676	219	925	1,308	1,000
Third quarter.....	1,573	569	411	666	202	975	1,337	1,031
Fourth quarter.....	1,640	591	411	671	210	987	1,371	1,048
1967								
First quarter.....	1,612	584	416	701	333	1,085	1,412	1,070
Second quarter.....	1,580	591	391	841	335	1,075	1,455	1,061
Third quarter.....	1,801	580	416	914	239	1,106	1,452	1,031
Fourth quarter.....	1,879	607	423	739	332	1,112	1,432	1,094
1968								
First quarter.....	1,771	671	440	763	305	1,102	1,477	1,110
Second quarter.....	1,973	742	424	732	353	1,116	1,523	1,106
Third quarter.....	2,040	770	450	792	406	1,143	1,569	1,164
Fourth quarter.....	1,917	749	456	735	364	1,169	1,533	1,241
1969								
First quarter.....	p2,075	p894	p508	p791	p416	p1,198	p1,417	p1,065
Second quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Third quarter.....								
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital movements plus Government nonmilitary unilateral transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)				
1966								
First quarter.....	52	728	173	322	-1,063	118		
Second quarter.....	38	934	520	80	-1,054	446		
Third quarter.....	-113	917	107	87	-789	325		
Fourth quarter.....	110	1,060	109	-7	-825	378		
1967								
First quarter.....	64	717	133	223	-1,121	462		
Second quarter.....	70	533	329	266	-955	467		
Third quarter.....	12	947	520	476	-961	-329		
Fourth quarter.....	112	956	34	301	-1,174	-199		
1968								
First quarter.....	251	472	839	311	-977	230		
Second quarter.....	5	1,009	1,116	164	-359	245		
Third quarter.....	23	1,262	1,115	337	-788	96		
Fourth quarter.....	41	283	1,290	455	-366	577		
1969								
First quarter.....	p213	p776	1,372	p325	p-874	p-94		
Second quarter.....	(NA)	(NA)	p310	(NA)	(NA)	(NA)		
Third quarter.....								
Fourth quarter.....								

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D

OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and expenditures			Defense indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1967									
January.....	...	...	...	...	6,518	2,296	3.01	...	3,364
February.....	-12.0	147.5	159.5	69.9	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.....	-13.2	148.3	161.4	71.9	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.....	-13.4	152.8	165.3	73.0	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.....	-12.3	156.4	168.8	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.....	-8.4	165.7	174.1	76.1	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.....	-9.5	170.8	180.3	77.9	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	181.4	184.2	78.8	7,659	2,804	3.91	2.36	3,173
September.....	...	...	...	...	7,989	3,234	3.55	1.92	3,836
October.....	...	...	...	...	7,520	2,298	4.41	2.38	3,903
November.....	-0.1	187.3	187.4	79.3	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.....	r+9.6	198.1	r188.5	79.0	7,216	2,207	4.39	2.31	3,658
March.....	...	...	...	...	6,303	1,542	3.81	2.15	2,777
April.....	...	...	...	...	6,340	1,442	4.02	2.08	2,639
May.....	p+12.5	p201.9	r189.3	r78.5	6,279	1,304	3.81	1.79	2,673
June.....	(NA)	(NA)	r2.87	r1.27	2,618
July.....	p4.10	p2.39	(NA)
August.....
September.....
October.....
November.....
December.....

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D

OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items ^(u)	782. Food	783. Commodities less foods	784. Services ^(u)	750. All commodities ^(u)	58. Manufactured goods ^(u)	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								
January	114.7	114.9	107.4	125.5	106.2	106.4	112.2	102.5
February	114.8	114.3	107.8	125.9	106.0	106.4	111.5	100.5
March	115.0	114.5	108.0	126.3	105.7	106.3	111.2	99.3
April	115.3	114.0	108.4	126.6	105.3	106.2	111.0	97.2
May	115.6	114.4	108.7	127.0	105.8	106.3	111.6	100.1
June	116.0	115.1	108.9	127.4	106.3	106.6	112.3	102.7
July	116.5	115.2	109.2	127.7	106.5	106.8	112.0	101.1
August	116.9	115.8	109.6	128.2	106.1	106.8	111.9	99.1
September	117.1	115.6	110.1	128.7	106.2	107.1	111.9	98.0
October	117.5	115.7	110.4	129.1	106.1	107.1	111.7	98.3
November	117.8	116.1	110.7	129.6	106.2	107.3	111.5	97.6
December	118.2	116.6	110.9	130.1	106.8	107.6	111.7	99.7
1968								
January	118.6	117.2	111.3	130.8	107.2	108.1	112.1	99.3
February	119.0	117.5	111.7	131.3	108.0	108.7	113.1	100.8
March	119.5	118.2	112.1	132.1	108.2	108.9	113.6	101.8
April	119.9	118.7	112.2	132.5	108.3	109.1	114.1	101.7
May	120.3	119.3	112.5	133.0	108.5	109.1	114.4	102.8
June	120.9	119.1	113.0	133.9	108.7	109.4	113.9	102.6
July	121.5	119.2	113.3	134.9	109.1	109.7	114.6	102.1
August	121.9	119.5	113.7	135.5	108.7	109.5	114.6	101.2
September	122.2	120.0	114.0	136.0	109.1	109.9	114.5	102.7
October	122.9	120.8	114.4	136.6	109.1	110.0	114.5	102.7
November	123.4	121.0	114.8	137.4	109.6	110.3	115.3	104.7
December	123.7	121.6	115.0	138.1	109.8	110.5	114.9	103.9
1969								
January	124.1	122.2	115.1	139.0	110.7	111.3	115.7	105.3
February	124.6	122.0	115.9	139.7	111.1	111.7	116.1	104.5
March	125.6	122.8	117.0	140.9	111.7	112.2	117.1	106.2
April	126.4	123.6	117.2	142.0	111.9	112.4	118.6	105.1
May	126.8	124.2	117.5	142.7	112.8	112.8	120.2	109.6
June	127.6	125.5	118.0	143.3	113.2	113.2	120.7	111.3
July	128.2	125.8	118.2	144.0	113.3	113.5	120.7	108.5
August					p113.2	p113.5		
September								
October								
November								
December								

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Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966			
First quarter.....	649.1	637.6	-11.5
Second quarter.....	655.0	643.9	-11.1
Third quarter.....	660.2	650.2	-10.0
Fourth quarter.....	668.1	656.6	-11.5
1967			
First quarter.....	666.5	663.1	-3.4
Second quarter.....	670.5	669.6	-0.9
Third quarter.....	678.0	676.2	-1.8
Fourth quarter.....	683.5	682.9	-0.6
1968			
First quarter.....	693.3	689.6	-3.7
Second quarter.....	705.8	696.4	-9.4
Third quarter.....	712.8	703.3	-9.5
Fourth quarter.....	718.5	710.2	-8.3
1969			
First quarter.....	723.1	717.2	-5.9
Second quarter.....	r726.7	724.3	r-2.4
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 from 4th quarter 1965 to date.

E ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing [⊕]
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1967							Revised ¹	(¹)	Revised ¹	
January .....	...	1.57	3.51	126.0	...	0.138	...	2.41	78.52	...
February	87.1	1.59	3.50	127.6	0.075	0.133	128.3	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	77.72	...
May	85.0	1.59	3.50	124.6	0.070	0.118	129.6	2.42	77.79	6.3
June .....	...	1.57	3.48	123.3	...	0.117	...	2.43	77.84	...
July .....	...	1.59	3.54	123.1	...	0.117	...	2.43	78.11	...
August	84.3	1.57	3.40	121.7	0.074	0.120	130.6	2.44	78.23	6.4
September .....	...	1.57	3.48	122.3	...	0.115	...	2.43	78.36	...
October .....	...	1.59	3.54	119.4	...	0.109	...	2.43	77.94	...
November	84.8	1.57	3.44	122.2	0.077	0.118	131.1	2.44	78.49	5.6
December .....	...	1.56	3.39	119.9	...	0.119	...	2.45	78.16	...
1968										
January .....	...	1.55	3.37	121.2	...	0.128	...	2.47	78.17	...
February	p84.9	1.54	3.36	119.6	0.069	0.124	132.6	2.46	78.71	5.5
March .....	...	1.54	3.39	118.3	...	0.129	...	2.48	78.57	...
April .....	...	1.55	3.41	117.9	...	0.137	...	2.47	78.29	...
May	p84.8	1.54	3.36	118.0	0.072	0.140	134.1	2.48	78.55	5.7
June .....	...	1.52	3.28	117.5	...	0.132	...	2.48	78.63	...
July .....	...	1.52	3.17	117.3	...	0.129	...	2.48	78.39	...
August	p84.0	1.54	3.38	116.3	0.056	0.132	134.4	r2.49	78.52	5.4
September .....	...	1.52	3.24	117.7	...	0.132	...	r2.49	78.94	...
October .....	...	1.53	3.19	117.0	...	0.134	...	r2.49	78.64	...
November	p84.2	1.53	3.22	120.1	0.063	0.140	135.8	2.50	78.31	4.9
December .....	...	1.56	3.38	119.4	...	0.143	...	r2.51	78.66	...
1969										
January .....	...	1.54	3.22	118.9	...	0.141	...	2.51	78.52	...
February	p84.5	1.53	3.18	118.7	r0.053	0.143	135.0	2.50	78.05	5.0
March .....	...	1.54	3.21	118.5	...	0.134	...	2.49	78.31	...
April .....	...	1.54	3.24	r120.0	...	0.133	...	2.48	78.20	...
May	p84.6	1.54	3.26	r121.2	r0.054	0.138	p134.6	2.48	78.25	5.1
June .....	...	p1.53	3.17	r121.5	...	0.139	...	2.48	78.05	...
July	(NA)	(NA)	p121.8	...	p0.124	...	p2.49	p77.82	...
August									
September									
October									
November									
December									

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



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NICB (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1967					(¹)	(¹)
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	r65	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	r71	r62
August	38.1	47.6	44.3	88.6	...	...
September	88.1	76.2	78.6	82.9	...	...
October	40.5	28.6	60.0	88.6	r47	76
November	23.8	42.9	44.3	77.1	...	...
December	47.6	42.9	55.7	85.7	...	...
1969						
January	47.6	p42.9	57.1	82.9	r53	p65
February	31.0	(NA)	62.9	r68.6	...	...
March	95.2		40.0	p51.4	...	...
April	42.9		54.3		p53	
May	^a r42.9		45.7			
June	^a r59.5		40.0			
July	^a p52.4		p51.4			
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.

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

^a Based on revised data. See "New Features and Changes for This Issue," July 1969 issue.



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) [⊕] 1		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	59.8	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	73.3	53.8	84.6	72.3	70.2
February .....	...	43.3	40.0	61.5	80.8	38.3	46.8
March .....	...	13.3	14.7	46.2	76.9	55.3	40.4
April	52	54.0		65.4	^a 69.2	48.9	
May .....	...	74.7		57.7		57.4	
June .....	...	1.3		76.9		23.4	
July		4.0		61.5		51.1	
August				^a 76.9			
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 Based on 77 components through June 1967; on 76 components, July 1967 through August 1968; and on 75 components thereafter.

² Average for August 5, 12, and 19.

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	66.7	50.0	29.2	45.8	77.3	63.6	87.0	69.6
February	35.0	43.3	20.8	29.2	72.7	68.2	39.1	91.3
March	40.0	41.7	43.8	27.1	56.8	65.9	43.5	95.7
April	40.0	36.7	52.1	29.2	47.7	63.6	60.9	87.0
May	36.7	40.0	16.7	41.7	54.5	63.6	34.8	91.3
June	65.0	40.0	50.0	41.7	47.7	63.6	82.6	56.5
July	41.7	51.7	47.9	54.2	63.6	72.7	43.5	82.6
August	66.7	76.7	75.0	66.7	63.6	81.8	60.9	78.3
September	46.7	66.7	41.7	75.0	75.0	81.8	76.1	82.6
October	65.0	68.3	56.2	75.0	72.7	81.8	37.0	95.7
November	93.3	83.3	87.5	77.1	77.3	90.9	67.4	95.7
December	73.3	85.0	83.3	83.3	90.9	95.5	47.8	73.9
1968								
January	68.3	96.7	37.5	77.1	90.9	90.9	73.9	82.6
February	75.0	86.7	70.8	83.3	84.1	95.5	65.2	91.3
March	65.0	86.7	75.0	75.0	68.2	90.9	82.6	91.3
April	66.7	86.7	41.7	83.3	72.7	75.0	26.1	87.0
May	66.7	85.0	70.8	70.8	63.6	84.1	60.9	91.3
June	85.0	76.7	79.2	79.2	61.4	81.8	65.2	87.0
July	63.3	78.3	58.3	75.0	68.2	84.1	63.0	78.3
August	81.7	81.7	64.6	75.0	70.5	81.8	58.7	47.8
September	58.3	75.0	66.7	70.8	72.7	86.4	34.8	78.3
October	71.7	81.7	68.8	66.7	79.5	81.8	52.2	82.6
November	80.0	80.0	75.0	70.8	79.5	81.8	54.3	65.2
December	73.3	80.0	64.6	79.2	61.4	90.9	21.7	65.2
1969								
January	90.0	83.3	54.2	81.2	68.2	81.8	73.9	73.9
February	70.0	r75.0	62.5	83.3	72.7	79.5	60.9	r82.6
March	70.0	r75.0	91.7	r72.9	75.0	84.1	21.7	p87.0
April	41.7	p76.7	r45.8	p77.1	84.1	90.9	73.9	
May	61.7		r62.5		79.5		r41.3	
June	r73.3		r72.9		84.1		r52.2	
July	p71.7		p68.8		p77.3		p65.2	
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 Ⓢ.



ANALYTICAL MEASURES

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

Diffusion index components	1968		1969					
	December	January	February	March	April	May	June	July ^P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING^{1 2} (Average weekly hours)								
All manufacturing industries	o 40.8	- 40.6	- 40.1	+ 40.9	- 40.8	- 40.7	o 40.7	o 40.7
Percent rising of 21 components	(48)	(48)	(31)	(95)		(43)	(60)	(52)
Durable goods industries:								
Ordnance and accessories	- 41.3	- 40.1	+ 40.3	+ 40.7	40.9	- r40.6	+ r41.0	+ 41.1
Lumber and wood products	+ 41.2	- 40.0	+ 40.8	+ 40.9	40.2	+ r40.3	- r40.2	o 40.2
Furniture and fixtures	o 40.4	+ 40.7	- 40.2	+ 40.8	40.9	o r40.9	- 40.8	o 40.8
Stone, clay, and glass products	+ 42.0	- 41.9	+ 42.1	+ 42.3	42.0	+ r42.1	- 41.9	- 41.8
Primary metal industries	+ 41.5	+ 41.7	- 41.6	+ 41.9	41.8	- 41.7	+ 41.8	- 41.5
Fabricated metal products	- 41.6	+ 41.9	- 41.2	+ 41.8	41.8	- r41.6	+ 41.8	o 41.8
Machinery, except electrical	o 42.3	+ 42.4	- 42.3	+ 42.8	42.6	o r42.6	o r42.6	- 42.4
Electrical machinery	- 40.2	+ 40.4	- 39.8	+ 40.7	40.9	- r40.6	o r40.6	+ 40.8
Transportation equipment	- 41.6	- 41.4	+ 41.5	+ 41.6	41.5	- 41.1	+ r41.6	+ 41.8
Instruments and related products	o 40.6	+ 40.7	- 39.7	+ 40.8	40.8	o r40.8	+ r40.9	+ 41.0
Miscellaneous manufacturing industries	- 38.8	+ 39.1	- 37.7	+ 39.0	39.5	- 39.1	+ r39.2	+ 39.5
Nondurable goods industries:								
Food and kindred products	+ 40.9	- 40.7	o 40.7	+ 40.9	40.9	- r40.8	- r40.6	+ 40.7
Tobacco manufactures	- 36.3	+ 36.9	+ 38.3	- 36.4	36.4	+ r38.1	+ 39.6	- 38.8
Textile mill products	+ 41.4	- 40.8	- 40.1	+ 41.2	41.1	- 41.0	+ 41.2	+ 41.4
Apparel and related products	+ 36.2	o 36.2	- 35.2	+ 35.9	36.0	+ r36.1	+ r36.2	- 35.9
Paper and allied products	+ 43.3	o 43.3	- 42.5	+ 43.3	43.4	- 43.0	- r42.9	+ 43.2
Printing and publishing	o 38.4	- 38.2	- 37.9	+ 38.3	38.3	+ 38.4	o 38.4	o 38.4
Chemicals and allied products	+ 42.0	- 41.9	- 41.7	+ 41.8	41.6	+ r41.8	+ r41.9	- 41.7
Petroleum and related products	- 42.4	- 41.8	+ 42.5	+ 43.1	42.9	+ r43.0	- r42.3	+ 42.7
Rubber and plastic products	- 41.3	+ 41.4	- 40.7	+ 41.4	41.4	o 41.4	+ 41.5	- 41.0
Leather and leather products	- 37.6	- 37.4	- 35.5	+ 37.6	37.7	- r37.6	- r37.3	- 37.1
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)								
All durable goods industries	+ 29,380	+ 29,684	+ 30,482	- 29,697	+ 30,944	- 29,998	- r29,171	+ 30,779
Percent rising of 35 components	(56)	(57)	(63)	(40)	(54)	(46)	(40)	(51)
Primary metals								
Blast furnaces, steel mills	- 1,941	+ 2,124	- 2,071	+ 2,110	- 2,307	- 2,246	+ 2,308	+ (NA)
Nonferrous metals	+ ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...
Iron and steel foundries	+ ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...
Other primary metals	- ...	+ ...	- ...	- ...	- ...	+ ...	- ...	+ ...
Fabricated metal products								
Metal cans, barrels, and drums	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...
Hardware, structural metal and wire products	- ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
Other fabricated metal products	- ...	- ...	- ...	+ ...	- ...	+ ...	- ...	- ...
Machinery, except electrical								
Steam engines and turbines*	+ 5,210	+ 5,350	+ 5,626	+ 5,538	+ 5,650	+ 5,579	+ 5,627	+ (NA)
Internal combustion engines*	+ 482	+ 494	+ 417	+ 477	+ 585	+ 415	+ 500	+ (NA)
Farm machinery and equipment	- ...	- ...	- ...	- ...	- ...	+ ...	- ...	+ ...
Construction, mining, and material handling*	- 697	- 696	+ 860	- 676	+ 685	+ 735	- 716	- (NA)
Metalworking machinery*	- 312	+ 340	- 339	+ 350	+ 429	- 361	- 303	+ (NA)
Miscellaneous equipment*	o ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...
Machine shops	+ ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	o ...
Special industry machinery*	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...
General industrial machinery*	+ 485	- 472	+ 511	- 504	- 439	+ 501	+ 561	+ (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.

²Last four months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, July 1969 issue.



ANALYTICAL MEASURES

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

Diffusion index components	1968		1969					
	December	January	February	March	April	May	June	July
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	3,656	3,581	3,767	3,746	3,928	3,710	3,664	(NA)
Electrical transmission, distr. equipment*	+} 710	-} 627	+} 697	-} 723	+} 837	+} 692	-} 711	+} (NA)
Electrical industrial apparatus*	+}	-}	+}	-}	+}	+}	-}	+}
Household appliances	+	-	+	-	+	+	-	+
Radio and TV	+	-	+	-	+	+	-	+
Communication equipment †	+ 1,049	- 1,020	+ 1,036	- 1,003	+ 1,165	- 961	- 800	+ (NA)
Electronic components	-	+	-	+	-	+	-	+
Other electrical machinery*	-	+	-	+	-	+	-	+
Transportation equipment	7,578	7,487	7,842	7,107	7,695	7,228	r6,341	p7,061
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	+ 106.48	- 102.04	- 101.46	- 99.30	+ 101.26	+ 104.62	- 99.14	- 94.71
Percent rising of 75 components	(73)	(12)	(43)	(13)	(54)	(75)	(1)	(4)
Coal, bituminous	+	-	+	-	-	-	-	+
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							
	December	January	February	March	April	May	June	July	August ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1957-59=100).....	+ 100.7	+ 103.4	+ 106.3	+ 106.9	+ 109.3	+ 110.4	+ 111.6	+ 112.4	+ 115.0
	(Dollars)								
Percent rising of 13 components	(38)	(54)	(62)	(46)	(65)	(58)	(77)	(62)	(77)
Copper scrap (lb.).....	+ .446	+ .480	- .448	+ .480	+ .534	+ .545	+ .561	+ .577	+ .603
Lead scrap (lb.).....	- .054	+ .059	+ .066	o .066	+ .070	+ .073	+ .074	+ .078	+ .079
Steel scrap (ton).....	- 22.505	+ 24.575	+ 27.256	- 25.407	+ 25.536	+ 30.644	+ 31.283	- 29.774	+ 31.408
Tin (lb.).....	+ 1.648	- 1.632	+ 1.668	- 1.584	- 1.567	- 1.565	+ 1.594	+ 1.617	+ 1.668
Zinc (lb.).....	- .139	+ .143	+ .144	o .144	+ .146	+ .150	+ .151	o .151	o .151
Burlap (yd.).....	- .159	- .156	+ .163	- .154	- .143	- .136	+ .140	+ .145	- .143
Cotton (lb.), 12-market average.....	- .265	- .260	- .256	- .255	- .254	- .250	o .250	o .249	+ .257
Print cloth (yd.), average.....	+ .208	+ .210	+ .212	+ .213	+ .217	+ .224	- .221	o .221	o .221
Wool tops (lb.).....	- 1.626	- 1.607	- 1.576	- 1.575	- 1.572	+ 1.584	+ 1.597	- 1.572	+ 1.575
Hides (lb.).....	+ .177	- .171	- .164	- .163	+ .193	- .190	- .179	- .172	- .166
Rosin (100 lb.).....	+ 11.385	+ 11.838	- 11.803	+ 11.891	o 11.893	+ 11.964	o 11.964	+ 12.410	+ 12.550
Rubber (lb.).....	- .226	- .225	+ .247	+ .260	+ .265	- .255	+ .260	+ .278	+ .307
Tallow (lb.).....	- .046	+ .048	+ .049	+ .056	+ .059	o .059	+ .064	+ .068	+ .075
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³									
	(Thousands)								
Avg. weekly initial claims ...	o 190	+ 179	- 186	+ 184	+ 176	- 180	- 201	+ 197	
Percent rising of 47 components	(62)	(72)	(38)	(55)	(49)	(57)	(23)	(51)	
Northeast region:									
Boston (7).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	
Buffalo (20).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	
Newark (11).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	
New York (1).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	
Paterson (21).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	
Philadelphia (4).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Pittsburgh (9).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	
Providence (25).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	
North Central region:									
Chicago (2).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Cincinnati (22).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	
Cleveland (10).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	
Columbus (26).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	
Detroit (5).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	
Indianapolis (23).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	
Kansas City (19).....	+ ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	
Milwaukee (18).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	
Minneapolis (13).....	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	
St. Louis (8).....	+ ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	
South region:									
Atlanta (17).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Baltimore (12).....	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	
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 August 5, 12, and 19.

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						
	December	January	February	March	April	May ^r	June	July ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 68,875	+ 69,199	+ 69,487	+ 69,710	+ 69,789	+ 70,013	+ r70,270	+ 70,462
Percent rising of 30 components	(73)	(90)	(70)	(70)	(42)	(62)	(73)	(72)
Ordnance and accessories	o 195	+ 196	- 195	+ 197	- 193	- 192	- r189	+ 191
Lumber and wood products	+ 524	+ 528	- 527	+ 528	- 525	+ 530	- r528	+ 531
Furniture and fixtures	+ 402	+ 407	+ 410	o 410	+ 413	- 412	+ 413	+ 416
Stone, clay, and glass products	+ 530	+ 534	+ 537	- 535	- 529	- 526	+ 532	- 528
Primary metal industries	+ 1,044	+ 1,051	+ 1,058	+ 1,063	- 1,057	+ 1,062	+ r1,075	+ 1,077
Fabricated metal products	+ 1,100	+ 1,109	+ 1,115	+ 1,121	- 1,118	+ 1,121	+ r1,126	+ 1,131
Machinery	- 1,346	+ 1,359	+ 1,370	- 1,363	+ 1,370	- 1,366	+ r1,376	+ 1,384
Electrical equipment	+ 1,330	+ 1,344	+ 1,355	+ 1,364	+ 1,369	+ 1,381	+ r1,382	+ 1,406
Transportation equipment	- 1,427	+ 1,439	- 1,426	+ 1,432	- 1,420	- 1,399	+ 1,431	+ 1,462
Instruments and related products	o 287	+ 288	+ 289	+ 292	o 292	+ 294	- r293	+ 297
Miscellaneous manufacturing industries	+ 351	o 351	- 346	+ 349	- 348	- 347	o r347	+ 351
Food and kindred products	+ 1,202	+ 1,205	+ 1,215	- 1,208	- 1,205	+ 1,206	- r1,200	- 1,192
Tobacco manufactures	- 69	+ 71	- 69	o 69	- 68	+ 69	o 69	o 69
Textile mill products	o 883	+ 885	- 883	- 880	- 875	- 871	+ r874	+ 881
Apparel and related products	- 1,243	+ 1,254	- 1,238	+ 1,246	+ 1,252	+ 1,255	o r1,255	+ 1,263
Paper and allied products	+ 549	+ 550	+ 555	o 555	+ 549	+ 554	+ r557	+ 560
Printing and publishing	+ 671	+ 673	- 672	+ 673	- 672	- 669	+ r676	+ 678
Chemicals and allied products	+ 617	o 617	+ 620	o 620	- 617	o 617	+ r623	- 619
Petroleum and related products	o 119	- 73	+ 101	+ 116	+ 118	o 118	o r118	o 118
Rubber and plastic products	+ 441	+ 444	+ 448	+ 449	o 449	+ 451	+ r455	+ 458
Leather and leather products	- 305	+ 306	- 302	- 301	- 300	o 300	- r299	- 297
Mining	+ 623	+ 626	+ 628	- 626	- 624	- 622	o r622	+ 626
Contract construction	+ 3,330	+ 3,338	+ 3,366	+ 3,374	- 3,363	+ 3,407	+ r3,459	- 3,445
Transportation and public utilities	+ 4,360	- 4,353	+ 4,373	+ 4,399	+ 4,439	+ 4,444	+ r4,456	+ 4,490
Wholesale trade	+ 3,678	+ 3,701	+ 3,714	+ 3,726	+ 3,737	+ 3,758	+ r3,772	- 3,770
Retail trade	- 10,593	+ 10,711	+ 10,754	+ 10,782	+ 10,796	+ 10,851	+ r10,891	+ 10,922
Finance, insurance, real estate	+ 3,463	+ 3,490	+ 3,502	+ 3,515	+ 3,531	+ 3,541	+ r3,557	+ 3,572
Service and miscellaneous	+ 10,838	+ 10,900	+ 10,967	+ 11,034	+ 11,044	+ 11,065	o r11,062	- 11,051
Federal government	+ 2,724	+ 2,760	+ 2,767	- 2,759	o 2,758	- 2,754	+ r2,790	- 2,791
State and local government	+ 9,308	+ 9,321	+ 9,355	+ 9,373	+ 9,386	+ 9,453	+ r9,465	+ 9,505
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production.....	+ 168.7	+ 169.1	+ 170.1	+ 171.4	+ 171.7	+ 172.7	+ 173.9	+ 175.2
Percent rising of 24 components ²	(65)	(54)	(62)	(92)	(46)	(62)	(73)	(69)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	+ 135.4	+ 139.5	+ 143.6	+ 146.2	+ r147.9	+ 149.5	+ 152.1	+ 156
Fabricated metal products	+ 175.6	+ 176.4	+ 177.6	+ 178.5	- 178.3	+ 179.2	+ 181.3	+ 182
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical	+ 185.3	+ 188.3	+ 189.6	+ 190.2	+ 190.8	+ 193.1	+ r195.4	+ 197
Electrical machinery	+ 193.0	+ 196.4	+ 196.9	+ 200.7	- 199.5	+ 201.8	o 201.9	+ 204
Transportation equipment	- 176.4	- 171.2	+ 173.1	+ 174.1	- 172.4	- 171.8	+ r175.9	+ 179
Instruments and related products	+ 189.7	+ 191.6	- 190.4	+ 192.8	+ 195.4	- 195.3	+ 195.7	+ 199
Clay, glass, and lumber .....	...	...	...	...	...	...	...	...
Clay, glass, and stone products	+ 151.2	+ 156.2	+ 156.5	- 153.4	+ r155.1	+ 156.9	- 154.6	- 153
Lumber and products	+ 132.3	- 122.5	+ 126.7	+ 130.8	- 122.6	- 120.7	- p119.0	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures	+ 182.9	+ 186.8	- 186.5	+ 187.0	+ 188.9	+ 190.2	+ r191.0	+ 192
Miscellaneous	+ 165.3	+ 166.2	- 164.7	+ 165.7	+ 167.6	- 167.5	+ r168.1	+ 171

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						
	December	January	February	March	April	May	June	July
D47. INDEX OF INDUSTRIAL PRODUCTION¹-Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	- r146.3	+ p147
Textile mill products.....	- 153.5	- 152.9	- 152.0	+ 152.9	+ r154.2	+ r156.4	+ p157.6	(NA)
Apparel products.....	- 149.2	- 148.1	- 147.9	+ 150.2	- r147.8	+ p152.7	(NA)	(NA)
Leather and products.....	- 109.2	- 105.0	- 101.3	+ 105.6	- 103.4	+ p107.4	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	+ p166
Paper and products.....	- 169.9	+ 171.1	+ 173.9	+ 175.0	+ 175.8	- r175.7	- p175.3	(NA)
Printing and publishing.....	o 152.3	+ 152.4	- 152.1	+ 153.0	- 152.7	+ 155.9	+ r157.0	+ p158
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	+ r223.0	+ p223
Chemicals and products.....	+ 231.8	- 231.3	+ 234.4	+ 235.2	+ r239.1	- r238.9	+ p239.6	(NA)
Petroleum products.....	- 141.2	- 131.0	+ 140.2	+ 142.7	+ r142.2	+ r143.5	+ p145.5	(NA)
Rubber and plastics products.....	+ 234.6	- 230.8	+ 232.8	+ 236.2	- p234.2	+ p234.9	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	+ r137.1	+ p138
Foods and beverages.....	+ 138.8	+ 139.4	+ 140.9	+ 141.5	- r140.5	- r138.6	+ p138.8	(NA)
Tobacco products.....	- 113.6	+ 119.5	+ 121.2	- 118.7	- 110.5	+ p115.4	(NA)	(NA)
Minerals:								
Coal.....	+ 118.3	- 115.3	- 112.4	+ 114.3	+ 120.2	+ 123.9	- 116.0	+ p126
Crude oil and natural gas.....	- 125.4	- 123.9	- 121.8	+ 123.5	+ 126.9	+ r129.6	+ 133.8	- p133
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	+ p141
Metal mining.....	+ 137.6	+ 340.2	+ 142.7	+ 149.1	- r146.6	- r136.1	+ p136.3	(NA)
Stone and earth minerals.....	+ 147.0	- 143.5	+ 149.2	+ 150.5	- 141.4	- 141.2	+ p142.6	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	+ 110.5	+ 111.3	+ 111.7	+ 112.2	+ 112.4	+ 112.8	+ 113.2	+ 113.5
Percent rising of 22 components.....	(61)	(68)	(73)	(75)	(84)	(80)	(84)	(77)
Durable goods:								
Lumber and wood products.....	+ 133.5	+ 137.8	+ 144.5	+ 149.5	- 143.3	- 138.0	- 129.8	- 125.3
Furniture and other household durables.....	+ 105.0	+ 105.3	+ 105.4	+ 105.7	+ 105.8	+ 105.9	o 105.9	+ 106.1
Nonmetallic mineral products.....	+ 109.3	+ 110.6	+ 111.2	+ 111.9	+ 112.3	+ 112.6	+ 112.8	+ 113.0
Iron and steel.....	+ 106.1	+ 107.5	+ 108.0	+ 108.8	+ 108.9	+ 109.9	+ 110.3	+ 111.1
Nonferrous metals.....	+ 123.5	+ 127.2	+ 128.9	+ 129.9	+ 132.4	+ 134.2	+ 135.5	+ 136.1
Fabricated structural metal products.....	+ 109.0	+ 109.3	+ 109.4	+ 109.6	+ 110.2	+ 110.8	+ 111.0	+ 112.0
Miscellaneous metal products.....	+ 118.3	+ 119.6	+ 120.4	o 120.4	o 120.4	+ 120.5	+ 120.7	+ 121.3
General purpose machinery and equipment.....	o 118.3	+ 118.5	+ 119.1	+ 119.8	+ 120.0	+ 120.3	+ 121.2	+ 121.5
Miscellaneous machinery.....	+ 115.6	+ 115.7	+ 116.1	+ 116.5	+ 116.6	+ 117.6	+ 117.8	+ 118.1
Electrical machinery and equipment.....	- 103.5	o 103.5	o 103.5	+ 104.2	+ 104.3	+ 104.5	+ 104.7	+ 104.8
Motor vehicles and equipment.....	o 106.6	- 106.5	- 106.4	- 106.3	+ 106.4	+ 106.5	+ 106.6	o 106.6
Miscellaneous products.....	o 112.5	o 112.5	o 112.5	o 112.5	+ 112.7	+ 112.8	+ 115.1	+ 115.5
Nondurable goods:								
Processed foods and feeds.....	o 114.7	+ 116.0	+ 116.3	+ 116.4	+ 117.3	+ 119.4	+ 121.4	+ 122.0
Cotton products.....	- 105.1	- 104.8	o 104.8	- 104.6	- 104.5	+ 104.6	- 104.5	+ 105.3
Wool products.....	o 104.6	+ 104.7	- 104.4	- 104.2	+ 104.3	o 104.3	+ 105.0	o 105.0
Manmade fiber textile products.....	- 92.9	- 92.8	- 92.3	- 92.1	+ 92.4	+ 92.6	+ 92.7	- 92.6
Apparel.....	+ 111.9	+ 112.7	o 112.7	+ 112.8	+ 113.0	- 112.9	+ 113.3	+ 113.9
Pulp, paper, and allied products.....	o 105.2	+ 106.2	+ 106.8	+ 107.4	+ 108.0	+ 108.1	+ 108.3	+ 108.4
Chemicals and allied products.....	- 97.7	- 97.6	+ 97.8	+ 98.0	- 97.9	+ 98.1	+ 98.3	- 98.2
Petroleum products, refined.....	- 99.0	- 98.9	+ 99.5	+ 101.7	+ 102.5	- 102.4	+ 103.3	- 103.2
Rubber and rubber products.....	o 101.1	- 100.0	+ 100.5	+ 100.9	+ 101.2	- 101.1	+ 101.2	+ 102.5
Hides, skins, leather, and related products.....	+ 122.8	+ 123.5	- 123.4	o 123.4	+ 126.0	+ 126.1	- 125.7	+ 126.4

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.



ANALYTICAL MEASURES

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

Diffusion index components	1968		1969					
	December	January	February	March	April	May ^r	June	July ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	- 28,347	+ 28,989	+ 29,289	- 28,916	+ 29,442	- 29,386	- r29,337	+ 29,481
Percent rising of 23 components ²	(22)	(74)	(61)	(22)	(74)	(41)	(52)	(65)
Grocery stores.....	- 5,744	+ 5,909	+ 5,955	- 5,883	- 5,839	+ 5,906	- p5,846	+ (NA)
Eating and drinking places.....	- 2,062	+ 2,094	+ 2,123	- 2,107	+ 2,133	+ 2,186	+ p2,190	- (NA)
Department stores.....	- 2,877	- 2,861	+ 2,924	- 2,895	+ 3,080	- 2,011	- p2,971	+ (NA)
Mail-order houses (department store merchandise) ..	- 275	- 273	+ 298	- 296	- 294	- 285	+ p288	- (NA)
Variety stores.....	- 505	+ 535	- 534	- 517	+ 558	- 546	+ p553	+ (NA)
Men's and boys' wear stores.....	- 371	+ 406	+ 416	- 393	+ 414	- 399	- p385	+ (NA)
Women's apparel, accessory stores.....	- 589	+ 622	+ 645	- 615	+ 649	- 633	- p631	+ (NA)
Shoe stores.....	- 263	- 249	+ 261	- 245	+ 266	o 266	+ p289	+ (NA)
Furniture, home furnishings stores.....	- 852	+ 876	+ 920	+ 922	- 903	- 902	+ p917	- (NA)
Household appliance, TV, radio stores.....	+ 429	+ 446	- 431	- 400	+ 436	+ 455	+ p478	- (NA)
Lumber yards, building materials dealers.....	+ 937	+ 958	+ 1,049	- 992	- 974	- 943	+ p947	- (NA)
Hardware stores.....	- 267	- 261	+ 281	- 269	+ 287	- 281	o p281	+ (NA)
Passenger car and other automotive dealers.....	- 5,082	+ 5,157	+ 5,172	- 5,099	+ 5,145	- 5,102	+ p5,211	- (NA)
Tire, battery, accessory dealers.....	- 363	+ 417	+ 435	- 419	+ 427	- 414	o p414	- (NA)
Gasoline service stations.....	- 2,052	+ 2,097	- 2,091	+ 2,132	- 2,106	+ 2,119	- p2,080	+ (NA)
Drug and proprietary stores.....	+ 969	+ 979	- 959	+ 960	+ 963	+ 996	- p978	+ (NA)
Liquor stores.....	- 565	+ 634	- 603	- 601	+ 619	- 615	+ p633	+ (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.

F INTERNATIONAL COMPARISONS

Year and month	F-1 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	142	129	156	169	143
April	126	129	143	129	156	171	143
May	127	130	143	129	157	171	143
June	128	131	(NA)	129	158	171	144
July	128	131		129	(NA)	174	(NA)
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	177	389	171	234
October	166	182	137	179	176	397	r174	235
November	168	184	139	r182	185	407	r177	226
December	169	185	140	r184	187	400	178	233
1969								
January	169	185	139	r183	186	402	179	238
February	170	187	r139	180	189	410	179	232
March	171	191	139	180	190	405	180	239
April	172	187	r140	185	189	428	181	241
May	173	p186	p139	185	195	r429	p183	(NA)
June	174	(NA)	(NA)	p183	p198	p436	(NA)	(NA)
July	p175			(NA)	(NA)	(NA)		
August								
September								
October								
November								
December								

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

¹Organization for Economic Cooperation and Development.

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ^(U)	143. Canada, index of stock prices ^(U)	142. United Kingdom, index of stock prices ^(U)	146. France, index of stock prices ^(U)	145. West Germany, index of stock prices ^(U)	148. Japan, index of stock prices ^(U)	147. Italy, index of stock prices ^(U)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	121	230	282	133
March	201	208	270	130	231	279	136
April	205	213	266	128	233	293	152
May	212	224	253	136	243	302	153
June	201	209	235	124	247	304	150
July	192	199	rp226		238	300	rp147
August	p193	p196	p224	rp117	p245	p294	p149
September				p122			
October							
November							
December							

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

APPENDIXES

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

Quarterly series	Period covered	\bar{C}_I	\bar{T}	\bar{C}	\bar{T}/\bar{C}	QCD	\bar{T}/\bar{C} for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
A. NATIONAL INCOME AND PRODUCT											
200. GNP in current dollars.....	IQ '53-IIQ '69 ...	1.62	.31	1.55	.20	1	.20	7.22	1.33	9.29	7.22
205. GNP in 1958 dollars	IQ '53-IIQ '69 ...	1.23	.30	1.12	.27	1	.27	3.82	1.27	7.22	3.82
210. Implicit price deflator	IQ '53-IIQ '69....	.57	.10	.56	.18	1	.18	16.25	1.35	32.50	16.25
215. Per capita GNP in current dollars.....	IQ '53-IIQ '69....	1.37	.30	1.28	.24	1	.24	5.91	1.33	9.29	5.91
217. Per capita GNP in 1958 dollars	IQ '53-IIQ '69....	1.04	.30	.91	.33	1	.33	5.00	1.27	7.22	5.00
220. National income, current dollars	IQ '53-IQ '69....	1.70	.35	1.59	.22	1	.22	7.11	1.36	10.67	7.11
222. Personal income, current dollars.....	IQ '53-IIQ '69....	1.51	.23	1.48	.16	1	.16	13.00	1.23	13.00	13.00
224. Disposable personal income, current dollars	IQ '53-IIQ '69....	1.43	.27	1.39	.19	1	.19	13.00	1.27	65.00	13.00
225. Disposable personal income, constant dollars	IQ '53-IIQ '69....	1.07	.29	1.00	.29	1	.29	5.91	1.33	9.29	5.91
226. Per capita disposable personal income, current dol.	IQ '53-IIQ '69....	1.13	.26	1.07	.24	1	.24	7.22	1.27	9.29	7.22
227. Per capita disposable personal income, constant dollars	IQ '53-IIQ '69....	.82	.29	.73	.40	1	.40	3.82	1.44	5.91	3.82
230. Total personal consumption expenditures, current dollars	IQ '53-IIQ '69....	1.44	.35	1.40	.25	1	.25	9.29	1.27	65.00	9.29
231. Total personal consumption expenditures, constant dollars	IQ '53-IQ '69	1.05	.41	1.01	.41	1	.41	4.27	1.21	7.11	4.27
232. Personal consumption expenditures, durable goods	IQ '53-IIQ '69....	3.12	1.42	2.43	.58	1	.58	2.83	1.20	5.00	2.83
233. Personal consumption expenditures, durable goods, except automobiles	IQ '53-IQ '69	2.08	.90	1.83	.49	1	.49	4.57	1.23	8.00	4.57
234. Personal consumption expend., automobiles	IQ '53-IQ '69	6.11	3.50	4.22	.83	1	.83	2.46	1.28	3.56	2.46
236. Personal consumption expend., nondurable goods .	IQ '53-IIQ '69....	1.17	.47	1.13	.42	1	.42	5.91	1.25	32.50	5.91
237. Personal consumption expenditures, services	IQ '53-IIQ '69....	1.75	.22	1.71	.13	1	.13	65.00	1.23	65.00	65.00
240. Gross private domestic investment, total.....	IQ '53-IIQ '69....	4.74	2.29	3.42	.67	1	.67	2.60	1.38	4.33	2.60
241. Total nonresidential fixed investment	IQ '53-IIQ '69....	2.87	1.01	2.48	.41	1	.41	4.33	1.35	5.00	4.33
242. Fixed investment, nonresidential structures	IQ '53-IIQ '69....	2.81	1.62	2.13	.76	1	.76	2.50	1.25	4.33	2.50
243. Fixed investment, producers' durable equipment ..	IQ '53-IIQ '69....	3.26	1.23	2.78	.44	1	.44	2.95	1.25	5.00	2.95
244. Fixed investment, residential structures.....	IQ '53-IIQ '69....	3.43	1.01	3.07	.33	1	.33	2.95	1.35	5.91	2.95
252. Exports of goods and services	IQ '53-IIQ '69....	3.95	2.57	2.53	1.02	2	.44	2.60	1.33	5.00	3.76
253. Imports of goods and services	IQ '53-IIQ '69....	3.33	1.97	2.32	.85	1	.85	2.83	1.27	5.91	2.83
260. Gov. purchases of goods and services, total	IQ '53-IIQ '69....	2.01	.56	1.89	.29	1	.29	5.91	1.27	13.00	5.91
262. Federal Gov. purchases of goods and services ...	IQ '53-IIQ '69....	2.26	.89	1.98	.45	1	.45	3.25	1.35	4.64	3.25
264. Federal Government purchases of goods and services for national defense.....	IQ '53-IIQ '69....	2.20	.76	1.90	.40	1	.40	2.95	1.25	5.00	2.95
266. State and local gov. purchases, goods and services	IQ '53-IIQ '69....	2.40	.47	2.37	.20	1	.20	21.67	1.30	21.67	21.67
270. Final sales, durable goods	IQ '53-IQ '69	2.27	.87	1.96	.44	1	.44	3.76	1.31	7.11	3.76
274. Final sales, nondurable goods	IQ '53-IQ '69	1.26	.54	1.20	.45	1	.45	5.82	1.21	16.00	5.82
280. Compensation of employees	IQ '53-IIQ '69....	1.68	.25	1.63	.16	1	.16	9.29	1.27	9.29	9.29
282. Proprietors' income	IQ '53-IIQ '69....	1.26	.69	.99	.69	1	.69	2.32	1.35	5.42	2.32
284. Rental income of persons	IQ '53-IIQ '69....	.99	.36	.89	.41	1	.41	9.29	1.23	7.22	9.29
286. Corp. profits and inventory valuation adjustment..	IQ '53-IQ '69	4.26	2.20	3.31	.67	1	.67	3.05	1.23	3.76	3.05
288. Net interest	IQ '53-IIQ '69....	3.95	.93	3.91	.24	1	.24	21.67	1.30	21.67	21.67
290. Gross saving, private and government	IQ '53-IQ '69	4.84	2.42	3.66	.66	1	.66	3.05	1.19	6.40	3.05
292. Personal saving	IQ '53-IIQ '69....	8.88	7.22	4.61	1.57	2	.50	1.51	1.27	3.25	2.67
294. Undistributed corporate profits plus inventory valuation adjustment.....	IQ '53-IQ '69	8.98	5.39	6.17	.87	1	.87	2.21	1.25	3.05	2.21
296. Capital consumption allowances	IQ '53-IIQ '69....	1.81	.34	1.76	.19	1	.19	21.67	1.38	21.67	21.67
B. CYCLICAL INDICATORS											
11. New capital appropriations, manufacturing	IQ '53-IIIQ '67....	9.31	4.62	6.89	.67	1	.67	3.05	1.29	3.41	3.05
*16. Corporate profits, after taxes.....	IQ '53-IQ '69	5.06	2.85	3.87	.74	1	.74	3.05	1.23	4.57	3.05
57. Final sales	IQ '53-IIQ '69....	1.49	.33	1.46	.23	1	.23	13.00	1.23	13.00	13.00
*61. Business expend., new plant and equipment	IQ '53-IIIQ '67....	3.13	.74	2.91	.26	1	.26	5.80	1.41	5.80	5.80
68. Labor cost per unit of gross product, nonfinancial corporations	IQ '53-IQ '69 ....	.86	.40	.72	.56	1	.56	3.37	1.31	4.92	3.37
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-IIQ '69....	1.62	.31	1.55	.20	1	.20	7.22	1.33	9.29	7.22
*205. GNP in 1958 dollars	IQ '53-IIQ '69....	1.23	.30	1.12	.27	1	.27	3.82	1.27	7.22	3.82
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	$\bar{C}I$	\bar{I}	\bar{C}	\bar{I}/\bar{C}	QCD	\bar{I}/\bar{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 '69....	3.95	2.57	2.53	1.02	2	.44	2.60	1.33	5.00	3.76
253. Imports of goods and services.....	IQ '60-IIQ '69....	3.33	1.97	2.32	.85	1	.85	2.83	1.27	5.91	2.83
264. National defense purchases.....	IQ '53-IIQ '69....	2.20	.76	1.90	.40	1	.40	2.95	1.25	5.00	2.95
530. Liquid liabilities to all foreigners.....	IQ '60-IQ '69....	2.21	.96	1.67	.57	1	.57	2.40	1.24	3.00	2.40
532. Liquid and certain nonliquid liabilities to foreign official agencies.....	IQ '60-IQ '69....	3.95	2.62	2.50	1.05	2	.35	2.25	1.13	3.00	2.50
534. U.S. official reserve assets.....	IQ '60-IQ '69....	2.16	1.14	1.75	.65	1	.65	2.57	1.29	3.60	2.57
536. Merchandise exports, adjusted.....	IQ '60-IQ '69....	4.12	2.74	2.46	1.11	2	.52	1.80	1.38	3.60	3.50
537. Merchandise imports, adjusted.....	IQ '60-IQ '69....	3.91	1.80	3.31	.54	1	.54	3.60	1.29	5.14	3.60
540. Investment income, military sales, and other services, exports.....	IQ '60-IQ '69....	3.47	2.13	2.53	.84	1	.84	1.89	1.29	6.00	1.89
541. Foreign investment income, military expenditures, and other services, imports.....	IQ '60-IQ '69....	2.36	1.37	1.80	.76	1	.76	2.25	1.16	6.00	2.25
542. Income on U.S. investments abroad.....	IQ '60-IQ '69....	5.87	3.89	3.58	1.09	2	.43	1.71	1.29	3.27	2.69
543. Income on foreign investments in U.S.....	IQ '60-IQ '69....	4.51	2.09	3.94	.53	1	.53	3.60	1.29	6.00	3.60
544. Receipts from foreign travelers in U.S.....	IQ '60-IQ '69....	3.60	2.29	2.72	.84	1	.84	4.00	1.33	5.14	4.00
545. Payments by U.S. travelers abroad.....	IQ '60-IQ '69....	3.99	2.71	2.63	1.03	2	.35	2.40	1.24	4.00	3.50
546. Military sales to foreigners.....	IQ '60-IQ '69....	17.73	13.66	8.97	1.52	2	.65	1.44	1.33	2.12	2.06
547. U.S. military expenditures abroad.....	IQ '60-IQ '69....	3.72	2.25	2.67	.84	1	.84	2.25	1.29	3.60	2.25
548. Receipts from transportation and other services....	IQ '60-IQ '69....	2.42	1.37	2.04	.67	1	.67	3.60	1.24	9.00	3.60
549. Payments for transportation and other services....	IQ '60-IQ '69....	3.19	2.44	1.72	1.42	2	.61	1.80	1.24	6.00	2.92
601. Fed. receipts, nat'l. income and product accts....	IQ '53-IQ '69....	2.62	.94	2.41	.39	1	.39	4.27	1.31	6.40	4.27
602. Fed. expend., nat'l. income and product accts....	IQ '53-IIQ '69....	2.13	.85	1.90	.44	1	.44	4.33	1.23	5.91	4.33
E. ANALYTICAL MEASURES											
854. Ratio, personal saving to disposable personal income.....	IQ '53-IIQ '69....	8.53	7.18	4.52	1.59	2	.53	1.44	1.27	3.61	3.20
858. Output per man-hour, total private nonfarm.....	IQ '53-IIQ '69....	.87	.40	.71	.56	1	.56	3.25	1.23	8.13	3.25

*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).

" $\bar{C}I$ " 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.

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

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

"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".

" \bar{I}/\bar{C} " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "3", no \bar{I}/\bar{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-IIQ '69 ...	Ann. rate, bil. dol....	2.85	2.00	1.53	1.31	2	.52	1.67	1.33	3.82	2.78
250. Net exports of goods and services	IQ '53-IIQ '69 ...	... do	1.86	.46	.63	.74	1	.74	2.32	1.35	3.61	2.32
271. Change in business inventories, durable goods.	IQ '53-IQ '69....	... do	2.39	1.62	1.32	1.23	2	.55	1.56	1.31	2.78	2.74
275. Change in bus. inventories, nondurable goods .	IQ '53-IQ '69....	... do	1.47	1.27	.54	2.34	2	.88	1.45	1.28	2.46	2.17
298. Government surplus or deficit, total	IQ '53-IQ '69....	... do	2.71	1.40	2.23	.63	1	.63	3.20	1.36	4.00	3.20
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-IQ '69....	Percent ....	.46	.32	.32	1.00	2	.39	2.37	1.28	4.92	4.20
*67. Bank rates on short-term bus. loans (2)	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-IIQ '69 ...	Ann. rate, bil. dol....	2.85	2.00	1.53	1.31	2	.52	1.67	1.33	3.82	2.78
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-IQ '69....	Mil. dol....	238.8	139.6	154.3	.90	1	.90	1.71	1.33	3.00	1.71
20. U.S. balance of payments, liquidity balance basis	IQ '60-IQ '69....	... do	400.1	296.7	202.7	1.46	2	.57	1.52	1.23	2.78	2.74
2. U.S. balance of payments, official settlements basis	IQ '60-IQ '69....	... do	572.3	355.5	286.5	1.24	2	.80	2.00	1.50	2.25	2.19
. Net capital movements plus unilateral transfers, liquidity balance basis.....	IQ '60-IQ '69....	... do	571.6	422.5	266.4	1.59	2	.70	1.89	1.38	3.00	2.33
7. Net capital movements plus unilateral transfers, official settlements basis.....	IQ '60-IQ '69....	... do	637.0	384.3	330.3	1.16	2	.70	1.80	1.50	3.00	2.19
0. Foreign direct investments in the U.S.	IQ '60-IQ '69....	... do	65.8	55.9	33.3	1.68	4	(1)	1.44	1.24	1.89	1.94
1. U. S. direct investments abroad.....	IQ '60-IQ '69....	... do	219.4	169.6	88.2	1.92	3	(1)	1.50	1.38	2.57	2.83
564. Foreign purchases of U.S. securities.....	IQ '60-IQ '69....	... do	141.6	105.7	86.6	1.22	2	.56	1.80	1.29	3.00	2.19
565. U.S. purchases of foreign securities.....	IQ '60-IQ '69....	... do	124.8	101.3	64.2	1.58	2	.41	1.33	1.16	2.77	2.33
570. Government grants and capital transactions, net	IQ '60-IQ '69....	... do	265.6	216.1	117.8	1.84	2	.77	1.50	1.24	2.00	2.19
575. Banking and other capital transactions, net...	IQ '60-IQ '69....	... do	289.2	213.6	157.7	1.36	2	.63	1.44	1.33	2.00	1.84
600. Fed. balance, nat'l. income and product accts.	IQ '53-IIQ '69....	Ann. rate, bil. dol....	2.69	1.51	2.08	.73	1	.73	2.29	1.33	4.00	2.29
E. ANALYTICAL MEASURES												
207. GNP gap (potential less actual).....	IQ '53-IIQ '69....	... do	4.16	1.55	3.47	.45	1	.45	2.95	1.30	5.00	2.95
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 (2).....	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."

(2) Measures are based on unadjusted data.

(1) Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

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

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

B. Current Adjustment Factors

Series	1969											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
4. Nonagricultural placements, all industries ¹	87.4	81.3	92.2	100.4	102.3	111.3	105.2	110.2	118.1	114.2	94.6	82.5
5. Average weekly initial claims, State unemployment insurance.	151.3	114.5	92.5	93.3	78.4	79.3	122.0	84.9	70.7	80.0	97.8	135.0
13. New business incorporations ¹	118.2	93.7	108.1	105.3	102.0	101.8	101.0	91.3	92.9	101.5	84.0	100.1
15. Profits (after taxes) per dollar of sales, mfg. ² .....	...	97.8	...	...	103.9	...	...	96.2	...	...	102.0	...
33. Net change in mortgage debt held by financial institutions and life insurance companies ^{1 3}	-272	-448	-111	+59	+93	+215	+107	+157	+18	+126	-169	+238
37. Purchased materials, percent of companies reporting higher inventories	102.3	101.0	107.0	106.5	103.4	103.1	101.3	102.2	95.6	88.1	91.7	97.7
39. Delinquency rate, 30 days and over, total installment loans ⁴ .....	...	109.8	...	93.6	...	91.9	...	99.0	...	98.3	...	106.2
49. Nonagricultural job openings unfilled	83.4	84.7	94.5	109.0	120.1	103.0	98.0	111.1	115.6	106.5	94.1	79.8
72. Commercial and industrial loans outstanding	99.3	98.7	100.5	100.0	99.3	101.8	101.2	99.0	100.1	99.2	99.5	101.1
112. Change in business loans ⁵	100.2	99.0	100.1	100.1	99.9	100.6	100.8	100.0	99.4	99.7	99.6	100.3
508. Index of export orders, nonelectrical machinery	106.0	101.7	111.3	99.1	99.7	99.6	92.3	93.2	94.3	99.0	100.7	103.0
616. Defense Department obligations, total	91.2	80.6	95.6	97.9	94.4	151.1	94.5	102.3	112.3	100.1	85.6	94.7
621. Defense Department obligations, procurement	77.2	71.0	96.0	99.0	96.9	204.9	58.2	102.6	122.3	100.5	76.3	95.9
625. Military contract awards in U.S.	87.1	81.0	88.7	86.4	96.6	185.7	101.7	87.9	115.0	98.7	79.4	92.2
D34. Profits, manufacturing (FNCB) ⁶	-15	...	...	+16	...	...	-9	...	...	+8	...	...

NOTE: These series are not published by the source agency in seasonally adjusted form. Seasonal adjustments were made by the Bureau of the Census or the National Bureau of Economic Research, Inc. They are kept current by the Bureau of the Census. Seasonally adjusted data prepared by the source agency will be substituted whenever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program.

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

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

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

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

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

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

C. Historical Data for Selected Series

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
856. REAL AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING (1957-59 DOLLARS)												AVERAGE					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	1.54	1.56	1.54	1.54	1.57	1.59	1.59	1.58	1.56	1.56	1.56	1.55	1.55	1.57	1.58	1.56	1.56
1948..	1.54	1.58	1.58	1.56	1.56	1.57	1.56	1.59	1.59	1.61	1.62	1.64	1.57	1.56	1.58	1.62	1.58
1949..	1.64	1.67	1.66	1.66	1.66	1.66	1.67	1.67	1.66	1.66	1.65	1.68	1.66	1.66	1.67	1.66	1.66
1950..	1.70	1.71	1.71	1.72	1.72	1.72	1.72	1.72	1.70	1.72	1.73	1.75	1.71	1.72	1.71	1.73	1.72
1951..	1.72	1.71	1.71	1.72	1.73	1.74	1.74	1.74	1.74	1.73	1.74	1.74	1.71	1.73	1.74	1.74	1.73
1952..	1.74	1.77	1.78	1.77	1.77	1.76	1.74	1.77	1.80	1.82	1.81	1.82	1.76	1.77	1.77	1.82	1.78
1953..	1.83	1.86	1.87	1.87	1.86	1.86	1.87	1.88	1.87	1.87	1.88	1.88	1.85	1.86	1.87	1.88	1.87
1954..	1.88	1.89	1.89	1.90	1.90	1.90	1.88	1.90	1.90	1.91	1.93	1.93	1.89	1.90	1.89	1.92	1.90
1955..	1.94	1.95	1.95	1.98	1.99	1.97	1.99	2.00	2.01	2.01	2.03	2.02	1.95	1.98	2.00	2.02	1.99
1956..	2.03	2.03	2.05	2.07	2.06	2.06	2.03	2.07	2.08	2.09	2.08	2.09	2.04	2.06	2.06	2.09	2.06
1957..	2.09	2.09	2.09	2.09	2.08	2.08	2.08	2.09	2.09	2.10	2.10	2.09	2.09	2.08	2.09	2.10	2.09
1958..	2.08	2.08	2.07	2.08	2.08	2.08	2.08	2.10	2.10	2.10	2.13	2.14	2.08	2.08	2.09	2.12	2.09
1959..	2.14	2.15	2.17	2.18	2.18	2.18	2.17	2.14	2.16	2.14	2.15	2.18	2.15	2.18	2.16	2.16	2.16
1960..	2.20	2.21	2.21	2.19	2.20	2.19	2.19	2.20	2.21	2.20	2.19	2.19	2.21	2.19	2.20	2.19	2.20
1961..	2.20	2.19	2.20	2.21	2.23	2.23	2.22	2.23	2.23	2.25	2.26	2.26	2.20	2.22	2.23	2.26	2.23
1962..	2.27	2.26	2.27	2.27	2.27	2.27	2.26	2.27	2.26	2.27	2.27	2.29	2.27	2.27	2.26	2.28	2.27
1963..	2.28	2.29	2.30	2.30	2.31	2.31	2.30	2.30	2.31	2.30	2.32	2.32	2.29	2.31	2.30	2.31	2.30
1964..	2.32	2.32	2.33	2.33	2.34	2.34	2.35	2.36	2.36	2.33	2.35	2.36	2.32	2.34	2.36	2.35	2.34
1965..	2.36	2.37	2.38	2.37	2.37	2.37	2.38	2.38	2.39	2.39	2.40	2.39	2.37	2.37	2.38	2.39	2.38
1966..	2.40	2.39	2.39	2.40	2.40	2.40	2.40	2.40	2.41	2.40	2.41	2.41	2.39	2.40	2.40	2.41	2.40
1967..	2.41	2.42	2.43	2.42	2.42	2.43	2.43	2.44	2.43	2.43	2.44	2.45	2.42	2.42	2.43	2.44	2.43
859. REAL SPENDABLE AVERAGE WEEKLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS (1957-59 DOLLARS)												AVERAGE					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964..	75.21	75.87	75.71	76.26	76.32	75.98	76.03	76.54	76.25	76.44	76.70	77.58	75.60	76.19	76.27	76.91	76.24
1965..	78.16	78.47	78.37	77.96	78.44	78.07	78.15	78.51	78.29	78.92	79.16	79.14	78.33	78.16	78.32	79.07	78.47
1966..	78.82	78.51	78.61	78.53	78.29	78.40	78.37	77.95	78.15	78.36	78.30	78.26	78.65	78.41	78.16	78.31	78.38
1967..	78.52	77.91	77.89	77.72	77.79	77.84	78.11	78.23	78.36	77.94	78.49	78.16	78.11	77.78	78.23	78.20	78.08

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

(AUGUST 1969)

C. Historical Data for Selected Series--Continued

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
858. INDEX OF OUTPUT PER MAN-HOUR, TOTAL PRIVATE NONFARM (1957-59=100)¹					AVERAGE	210A. IMPLICIT PRICE DEFLATOR, GROSS NATIONAL PRODUCT (1958=100)²					AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	59.7
1946...	...	...	...	...	...	1946...	...	...	...	...	66.7
1947...	72.5	74.4	74.5	75.3	74.2	1947...	73.0	73.7	74.9	77.0	74.6
1948...	75.3	76.3	76.8	77.4	76.4	1948...	78.2	79.2	80.6	80.3	79.6
1949...	78.3	79.0	80.7	79.8	79.4	1949...	79.7	79.1	78.8	78.9	79.1
1950...	83.2	83.8	85.2	85.6	84.4	1950...	78.3	79.0	80.8	82.3	80.2
1951...	84.6	85.2	87.5	87.6	86.2	1951...	84.8	85.4	85.6	86.7	85.6
1952...	87.1	86.5	86.6	87.7	87.0	1952...	86.7	87.1	87.7	88.3	87.5
1953...	88.8	89.6	89.9	89.8	89.5	1953...	88.4	88.3	88.4	88.4	88.3
1954...	90.1	90.9	92.3	92.9	91.5	1954...	89.5	89.6	89.5	89.8	89.6
1955...	94.9	95.9	96.3	95.6	95.7	1955...	90.2	90.6	91.0	91.6	90.9
1956...	94.4	95.1	95.1	95.8	95.1	1956...	92.6	93.4	94.6	95.4	94.0
1957...	96.7	96.8	97.7	97.9	97.3	1957...	96.4	97.1	98.0	98.5	97.5
1958...	97.1	99.0	100.6	101.9	99.6	1958...	99.3	99.7	103.1	100.6	100.0
1959...	102.5	103.5	102.7	103.7	103.1	1959...	101.1	101.5	101.9	102.1	101.6
1960...	105.1	104.3	103.9	104.3	104.4	1960...	102.6	103.1	103.5	104.0	103.3
1961...	104.3	107.1	108.8	109.7	107.5	1961...	104.3	104.5	104.5	105.1	104.6
1962...	110.6	111.1	112.9	114.9	112.4	1962...	105.5	105.6	105.8	106.3	105.8
1963...	114.4	114.8	116.4	117.5	115.8	1963...	106.7	107.0	107.2	107.8	107.2
1964...	119.2	119.9	120.9	120.2	120.0	1964...	108.2	108.5	109.1	109.6	108.8
1965...	121.6	122.6	124.3	125.8	123.6	1965...	110.2	110.7	111.0	111.5	110.9
1966...	127.3	127.7	127.6	129.0	127.9	1966...	112.4	113.5	114.5	115.4	113.9
1967...	128.3	129.6	130.6	131.1	129.9	1967...	116.2	116.9	118.1	119.4	117.6
224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)²					AVERAGE	225. DISPOSABLE PERSONAL INCOME IN CONSTANT (1958) DOLLARS (ANN. RATE, BIL. DOL.)²					AVERAGE
1945...	...	...	...	...	150.2	1945...	...	...	...	...	229.7
1946...	153.3	157.4	162.9	166.5	160.0	1946...	233.4	235.6	223.7	217.1	227.0
1947...	167.1	165.1	172.4	174.9	169.8	1947...	219.3	215.0	220.2	217.8	218.0
1948...	180.3	187.8	194.4	194.2	189.1	1948...	222.4	229.1	233.3	234.0	229.8
1949...	189.0	188.3	187.9	189.4	188.6	1949...	229.7	230.2	231.1	232.7	230.8
1950...	202.2	201.5	209.0	214.7	206.9	1950...	248.7	246.7	250.3	252.9	249.6
1951...	220.8	226.0	227.9	231.2	226.6	1951...	251.2	256.3	257.5	257.7	255.7
1952...	231.7	234.4	240.9	245.8	238.3	1952...	257.4	260.2	265.9	269.5	263.3
1953...	249.2	253.4	253.8	254.0	252.6	1953...	273.0	276.9	275.9	276.1	275.4
1954...	255.3	254.7	257.3	262.4	257.4	1954...	275.7	275.1	278.5	284.3	278.3
1955...	266.2	272.6	278.9	283.2	275.3	1955...	287.4	294.4	300.2	304.5	296.7
1956...	286.4	290.7	294.6	300.8	293.2	1956...	305.9	308.3	309.2	314.0	309.3
1957...	303.8	307.4	311.6	311.7	308.5	1957...	314.2	315.9	317.7	316.5	315.8
1958...	312.2	314.5	321.8	326.7	318.8	1958...	313.5	314.5	321.5	325.7	318.8
1959...	331.2	337.9	337.9	342.1	337.3	1959...	329.3	334.9	332.6	335.4	333.0
1960...	346.6	350.4	352.1	351.7	350.0	1960...	338.8	341.2	341.8	339.5	340.2
1961...	354.8	360.6	366.9	374.7	364.4	1961...	341.8	347.7	352.8	359.6	350.7
1962...	378.9	384.0	386.9	390.8	385.3	1962...	362.6	366.8	368.5	371.1	367.3
1963...	396.7	400.7	406.9	414.1	404.6	1963...	375.7	378.0	383.1	388.1	381.3
1964...	423.9	435.8	443.1	449.6	438.1	1964...	396.6	406.2	412.6	417.0	407.9
1965...	455.9	464.7	480.8	491.6	473.2	1965...	421.3	427.1	441.1	449.8	435.0
1966...	499.9	506.0	515.9	525.6	511.9	1966...	453.5	454.7	461.2	466.1	458.9
1967...	534.4	541.6	550.3	559.8	546.5	1967...	471.6	476.0	479.4	483.7	477.7

¹See "New Features and Changes for This Issue," page iii.
²Historical data for these series have not previously been shown.

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C. Historical Data for Selected Series--Continued

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
226. PER CAPITA DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANN. RATE, DOLLARS)					AVERAGE	227. PER CAPITA DISPOSABLE PERSONAL INCOME IN CONSTANT (1958) DOLLARS (ANN. RATE, DOLLARS)					AVERAGE
1945...	...	...	...	...	1,074	1945...	...	...	...	...	1,642
1946...	...	...	...	...	1,132	1946...	...	...	...	...	1,606
1947...	1,167	1,148	1,193	1,205	1,178	1947...	1,532	1,495	1,524	1,501	1,513
1948...	1,237	1,283	1,323	1,315	1,290	1948...	1,526	1,566	1,587	1,585	1,567
1949...	1,274	1,265	1,257	1,261	1,264	1949...	1,549	1,546	1,546	1,549	1,547
1950...	1,340	1,331	1,375	1,406	1,364	1950...	1,649	1,630	1,646	1,656	1,646
1951...	1,440	1,468	1,474	1,488	1,469	1951...	1,638	1,665	1,665	1,658	1,657
1952...	1,485	1,496	1,531	1,555	1,518	1952...	1,650	1,661	1,690	1,705	1,678
1953...	1,571	1,591	1,587	1,581	1,583	1953...	1,721	1,739	1,725	1,718	1,726
1954...	1,582	1,572	1,581	1,604	1,585	1954...	1,708	1,698	1,711	1,738	1,714
1955...	1,621	1,653	1,683	1,701	1,666	1955...	1,750	1,785	1,812	1,829	1,795
1956...	1,713	1,732	1,747	1,775	1,743	1956...	1,830	1,837	1,833	1,853	1,839
1957...	1,785	1,799	1,815	1,807	1,801	1957...	1,846	1,848	1,850	1,835	1,844
1958...	1,803	1,810	1,844	1,863	1,831	1958...	1,811	1,810	1,842	1,857	1,831
1959...	1,881	1,912	1,904	1,919	1,905	1959...	1,870	1,895	1,874	1,881	1,881
1960...	1,929	1,943	1,944	1,933	1,937	1960...	1,885	1,892	1,887	1,866	1,883
1961...	1,942	1,966	1,992	2,026	1,983	1961...	1,871	1,896	1,916	1,944	1,909
1962...	2,041	2,061	2,068	2,081	2,064	1962...	1,953	1,969	1,970	1,976	1,968
1963...	2,105	2,119	2,144	2,173	2,136	1963...	1,994	1,999	2,018	2,037	2,013
1964...	2,217	2,272	2,302	2,327	2,280	1964...	2,075	2,118	2,143	2,158	2,123
1965...	2,353	2,392	2,466	2,513	2,432	1965...	2,175	2,198	2,263	2,300	2,235
1966...	2,549	2,574	2,616	2,656	2,599	1966...	2,313	2,313	2,339	2,356	2,331
1967...	2,694	2,724	2,760	2,799	2,745	1967...	2,378	2,394	2,404	2,419	2,399
230. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE	231. PERSONAL CONSUMPTION EXPENDITURES, TOTAL, IN CONSTANT (1958) DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE
1945...	...	...	...	...	119.7	1945...	...	...	...	...	183.0
1946...	134.3	139.3	147.9	152.1	143.4	1946...	...	...	...	...	203.5
1947...	155.0	158.9	162.5	166.5	160.7	1947...	203.4	207.0	207.4	207.3	206.3
1948...	169.1	172.8	175.7	176.6	173.6	1948...	208.5	210.7	211.1	212.8	210.8
1949...	175.4	176.8	176.2	178.8	176.8	1949...	213.2	216.3	216.8	219.7	216.5
1950...	181.7	185.8	199.4	197.0	191.0	1950...	223.5	227.6	238.8	232.1	230.5
1951...	207.5	202.9	205.4	209.2	206.3	1951...	236.0	230.0	232.0	233.3	232.8
1952...	210.4	214.6	216.7	225.0	216.7	1952...	233.7	238.1	239.1	246.8	239.4
1953...	228.4	230.1	231.0	230.3	230.0	1953...	250.1	251.5	251.1	250.4	250.8
1954...	232.3	234.6	237.3	241.8	236.5	1954...	250.8	253.3	256.9	261.9	255.7
1955...	247.7	252.7	256.8	260.4	254.4	1955...	267.6	273.0	276.3	279.9	274.2
1956...	262.0	264.4	267.5	272.8	266.7	1956...	279.8	280.3	280.8	284.7	281.4
1957...	277.2	279.3	283.8	285.4	281.4	1957...	286.6	287.0	289.3	289.7	288.2
1958...	284.5	287.4	292.2	296.2	290.1	1958...	285.6	287.5	291.9	295.2	290.1
1959...	304.0	309.8	314.8	316.3	311.2	1959...	302.3	307.0	309.9	310.0	307.3
1960...	321.1	326.3	325.9	327.7	325.2	1960...	313.8	317.7	316.4	316.4	316.1
1961...	328.4	332.3	336.7	343.1	335.2	1961...	316.2	320.4	323.9	329.5	322.5
1962...	348.3	351.7	357.2	363.0	355.1	1962...	333.3	335.7	340.1	344.6	338.4
1963...	368.2	372.0	378.3	381.5	375.0	1963...	348.5	350.9	356.1	357.7	353.3
1964...	391.7	397.6	406.6	408.9	401.2	1964...	366.3	370.7	378.6	379.3	373.7
1965...	419.8	427.9	436.3	447.4	432.8	1965...	387.9	393.4	400.3	409.2	397.7
1966...	457.8	461.9	471.2	474.5	466.3	1966...	415.3	415.1	421.3	420.7	418.1
1967...	480.9	489.8	495.7	502.6	492.3	1967...	424.4	430.5	431.9	434.3	430.3

Note: Historical data for these series have not previously been shown.

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C. Historical Data for Selected Series--Continued

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

Year	Quarterly				Annual	Year	Quarterly				Annual		
	I	II	III	IV			I	II	III	IV			
232. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS, IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)						AVERAGE	233. PERSONAL CONSUMPTION EXPENDITURES, DURABLE GOODS EXCEPT AUTOMOBILES, IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)						AVERAGE
1945...	...	...	...	...	8.0	1945...	...	...	...	...	...	...
1946...	12.6	14.7	17.0	18.7	15.8	1946...	...	...	...	...	...	...
1947...	19.3	19.9	20.4	21.9	20.4	1947...	15.0	15.2	16.0	16.7	15.7	15.7	
1948...	21.9	22.3	23.4	23.1	22.7	1948...	16.1	17.0	17.4	16.5	16.7	16.7	
1949...	22.5	24.4	25.3	26.3	24.6	1949...	15.5	15.6	16.2	17.1	16.1	16.1	
1950...	27.4	27.9	35.3	31.4	30.5	1950...	17.3	17.3	22.4	19.4	19.1	19.1	
1951...	33.6	28.6	28.1	28.3	29.6	1951...	21.7	18.5	18.9	19.6	19.7	19.7	
1952...	28.8	29.1	27.5	32.0	29.3	1952...	19.7	19.7	20.0	20.9	20.1	20.1	
1953...	33.5	33.5	33.4	32.6	33.2	1953...	20.9	20.8	20.7	20.5	20.7	20.7	
1954...	32.0	32.5	32.5	34.2	32.8	1954...	20.3	20.4	20.8	21.5	20.7	20.7	
1955...	37.4	39.6	41.4	40.1	39.6	1955...	22.4	22.8	23.7	23.8	23.2	23.2	
1956...	38.5	38.6	38.4	40.2	38.9	1956...	24.0	24.9	25.0	25.4	24.8	24.8	
1957...	41.4	40.9	40.6	40.2	40.8	1957...	25.2	25.0	25.5	24.8	25.1	25.1	
1958...	37.9	36.8	37.7	39.1	37.9	1958...	24.9	24.5	25.4	26.0	25.2	25.2	
1959...	42.8	45.0	45.8	43.6	44.3	1959...	26.7	27.8	28.3	28.7	27.9	27.9	
1960...	45.9	46.1	45.3	43.8	45.3	1960...	28.3	28.5	28.0	27.8	28.1	28.1	
1961...	41.9	43.4	44.8	46.6	44.2	1961...	27.5	28.5	29.1	30.0	28.8	28.8	
1962...	48.5	48.5	50.1	51.1	49.5	1962...	30.5	30.1	31.1	31.4	30.8	30.8	
1963...	52.4	53.2	54.5	55.6	53.9	1963...	32.1	32.7	33.8	34.6	33.3	33.3	
1964...	57.9	59.6	60.7	58.7	59.2	1964...	36.2	37.6	37.9	38.4	37.5	37.5	
1965...	65.4	64.4	66.5	68.9	66.3	1965...	39.0	39.1	40.9	43.1	40.5	40.5	
1966...	71.2	68.5	71.3	71.9	70.8	1966...	44.4	44.5	46.2	46.5	45.4	45.4	
1967...	73.0	73.5	73.3	75.2	73.0	1967...	46.9	47.6	47.9	50.0	48.1	48.1	
234. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES, IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)						AVERAGE	236. PERSONAL CONSUMPTION EXPENDITURES, NONDURABLE GOODS, IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)						AVERAGE
1945...	...	...	...	...	...	1945...	...	...	...	...	...	71.9
1946...	...	...	...	...	...	1946...	78.6	80.2	84.8	85.9	82.4	82.4
1947...	4.3	4.7	4.4	5.2	4.7	1947...	87.3	89.7	91.6	93.2	90.5	90.5	
1948...	5.8	5.3	6.0	6.6	5.9	1948...	94.7	96.6	96.7	96.9	96.2	96.2	
1949...	7.0	8.8	9.1	9.2	8.5	1949...	96.0	95.0	93.2	94.0	94.5	94.5	
1950...	10.1	10.6	12.9	12.0	11.4	1950...	94.6	96.2	100.8	100.8	98.1	98.1	
1951...	11.9	10.1	9.2	8.7	10.0	1951...	107.6	107.0	109.0	111.4	108.0	108.0	
1952...	9.1	9.4	7.5	11.1	9.3	1952...	110.8	113.0	115.1	117.0	114.0	114.0	
1953...	12.6	12.7	12.7	12.1	12.5	1953...	117.2	117.2	116.5	116.3	116.8	116.8	
1954...	11.7	12.1	11.7	12.7	12.0	1954...	117.4	117.4	118.4	119.8	118.3	118.3	
1955...	15.0	16.8	17.7	16.3	16.5	1955...	120.8	122.6	123.7	126.1	123.3	123.3	
1956...	14.5	13.7	13.4	14.8	14.1	1956...	127.6	128.5	129.8	131.2	129.3	129.3	
1957...	16.2	15.9	15.1	15.4	15.7	1957...	132.9	134.3	137.7	137.4	135.6	135.6	
1958...	13.0	12.3	12.3	13.1	12.7	1958...	137.8	139.3	141.2	142.3	140.2	140.2	
1959...	16.1	17.2	17.5	14.9	16.5	1959...	144.4	145.7	147.3	149.1	146.6	146.6	
1960...	17.6	17.6	17.3	16.0	17.1	1960...	149.4	152.0	151.3	152.5	151.3	151.3	
1961...	14.4	14.9	15.7	16.6	15.4	1961...	154.1	154.7	156.1	158.7	155.9	155.9	
1962...	18.0	18.4	19.0	19.7	18.8	1962...	160.2	161.6	163.2	165.3	162.6	162.6	
1963...	20.3	20.5	20.7	21.0	20.6	1963...	167.1	168.0	169.9	169.6	168.6	168.6	
1964...	21.7	22.0	22.8	20.3	21.7	1964...	174.6	175.9	181.3	182.9	178.7	178.7	
1965...	26.4	25.3	25.6	25.8	25.8	1965...	184.4	189.7	192.4	197.8	191.1	191.1	
1966...	26.8	24.0	25.1	25.4	25.3	1966...	202.6	206.4	209.6	209.1	206.9	206.9	
1967...	23.1	25.9	25.4	25.2	24.9	1967...	213.2	214.4	215.8	216.8	215.1	215.1	

Note: Historical data for these series have not previously been shown.

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C. Historical Data for Selected Series--Continued

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Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
237. PERSONAL CONSUMPTION EXPENDITURES, SERVICES, IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)					AVERAGE	240. GROSS PRIVATE DOMESTIC INVESTMENT, TOTAL (ANN. RATE, BIL. DOL.)					AVERAGE
1945...	...	...	...	...	39.8	1945...	...	...	...	...	10.6
1946...	43.1	44.4	46.1	47.5	45.3	1946...	24.5	31.5	32.5	33.9	30.6
1947...	48.3	49.3	50.4	51.3	49.8	1947...	32.8	31.6	31.7	39.8	34.0
1948...	52.6	54.0	55.6	56.5	54.7	1948...	43.4	46.2	48.1	46.3	46.0
1949...	56.9	57.5	57.7	58.5	57.6	1949...	39.6	33.1	36.2	33.8	35.7
1950...	59.8	61.7	63.4	64.8	62.4	1950...	44.0	50.8	55.8	65.8	54.1
1951...	66.3	67.3	68.4	69.5	67.9	1951...	61.0	64.1	58.8	53.4	59.3
1952...	70.9	72.5	74.2	76.0	73.4	1952...	54.2	47.4	50.9	55.1	51.9
1953...	77.8	79.5	81.1	81.4	79.9	1953...	54.2	55.4	53.2	47.5	52.6
1954...	82.9	84.6	86.3	87.7	85.4	1954...	48.7	49.7	51.9	56.6	51.7
1955...	89.5	90.4	91.7	94.2	91.4	1955...	62.3	66.9	69.0	71.3	67.4
1956...	95.8	97.4	99.3	101.4	98.5	1956...	69.9	69.4	70.3	70.4	70.0
1957...	102.8	104.1	105.6	107.8	105.0	1957...	68.5	68.5	70.4	64.0	67.8
1958...	108.9	111.3	113.3	114.7	112.0	1958...	57.3	55.7	61.4	68.8	60.9
1959...	116.8	119.1	121.7	123.6	120.3	1959...	72.1	80.4	72.2	77.2	75.3
1960...	125.7	128.1	129.3	131.4	128.7	1960...	82.5	76.0	73.5	67.6	74.8
1961...	132.4	134.2	135.8	137.8	135.1	1961...	64.3	70.2	74.2	77.9	71.7
1962...	139.6	141.6	144.0	146.7	143.0	1962...	80.6	82.8	84.3	84.7	83.0
1963...	148.7	150.8	153.9	156.3	152.4	1963...	82.7	85.1	88.0	92.9	87.1
1964...	159.2	162.1	164.6	167.3	163.3	1964...	90.8	93.4	94.2	97.9	94.0
1965...	170.0	173.8	177.4	180.7	175.5	1965...	105.3	105.3	108.7	113.2	108.1
1966...	183.9	186.9	190.2	193.5	188.6	1966...	117.5	122.4	119.6	126.2	121.4
1967...	197.7	201.8	206.6	210.6	204.2	1967...	113.6	109.4	117.7	123.3	116.0
241. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, TOTAL NONRESIDENTIAL (ANN. RATE, BIL. DOL.)					AVERAGE	242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, NONRESIDENTIAL STRUCTURES (ANN. RATE, BIL. DOL.)					AVERAGE
1945...	...	...	...	...	10.1	1945...	...	...	...	...	2.8
1946...	13.1	15.7	18.4	20.7	17.0	1946...	5.6	6.8	7.3	7.4	6.8
1947...	22.9	23.1	23.2	24.4	23.4	1947...	7.3	7.3	7.6	7.7	7.5
1948...	26.1	26.1	27.1	28.2	26.9	1948...	8.1	8.7	9.2	9.4	8.8
1949...	26.6	25.7	24.3	23.8	25.1	1949...	9.0	8.7	8.2	8.0	8.5
1950...	24.4	26.7	29.8	30.7	27.9	1950...	8.4	8.8	9.5	10.3	9.2
1951...	31.0	31.8	32.4	32.0	31.8	1951...	10.7	11.4	11.5	11.1	11.2
1952...	32.3	32.7	29.6	31.9	31.6	1952...	11.2	11.3	11.4	11.8	11.4
1953...	33.6	33.9	34.7	34.4	34.2	1953...	12.2	12.6	12.8	13.0	12.7
1954...	33.5	33.5	33.8	33.8	33.6	1954...	13.1	13.0	13.1	13.1	13.1
1955...	34.4	36.9	39.5	41.7	38.1	1955...	13.5	14.0	14.6	15.2	14.3
1956...	42.0	43.1	44.7	45.0	43.7	1956...	16.5	17.0	17.7	17.8	17.2
1957...	45.9	46.0	47.2	46.3	46.4	1957...	17.8	18.1	18.1	17.9	18.0
1958...	43.0	41.2	40.5	41.7	41.6	1958...	17.3	16.7	16.1	16.2	16.6
1959...	43.0	45.2	46.2	46.0	45.1	1959...	16.0	16.6	17.1	17.0	16.7
1960...	47.8	49.0	48.4	48.4	48.4	1960...	18.2	17.9	17.8	18.6	18.1
1961...	46.0	46.0	47.5	48.6	47.0	1961...	18.4	18.3	18.4	18.4	18.4
1962...	49.5	51.3	53.1	52.7	51.7	1962...	18.5	19.2	19.7	19.5	19.2
1963...	52.0	53.5	55.0	56.8	54.3	1963...	18.8	19.7	19.4	19.9	19.5
1964...	58.3	60.1	62.4	63.4	61.1	1964...	20.4	21.1	21.4	21.8	21.2
1965...	67.1	69.5	72.4	76.2	71.3	1965...	23.4	25.1	25.8	27.8	25.5
1966...	78.8	80.3	83.0	84.2	81.6	1966...	28.6	28.2	29.0	28.2	28.5
1967...	83.3	83.0	83.5	85.0	83.7	1967...	29.0	27.2	27.8	27.8	27.9

Note: Historical data for these series have not previously been shown.

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C. Historical Data for Selected Series--Continued

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

Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, PRODUCERS' DURABLE EQUIPMENT (ANN. RATE, BIL. DOL.) ¹					AVERAGE	244. GROSS PRIVATE DOMESTIC FIXED INVESTMENT, RESIDENTIAL STRUCTURES (ANN. RATE, BIL. DOL.) ¹					AVERAGE
1945...	...	...	...	...	7.3	1945...	...	...	...	...	1.5
1946...	7.5	8.9	11.1	13.4	10.2	1946...	5.5	7.0	8.0	8.5	7.2
1947...	15.5	15.7	15.6	16.7	15.9	1947...	9.5	9.5	11.3	13.9	11.1
1948...	18.0	17.4	17.9	18.8	18.1	1948...	14.0	15.0	14.9	13.8	14.4
1949...	17.6	17.0	16.1	15.7	16.6	1949...	13.0	12.8	13.6	15.3	13.7
1950...	15.9	17.9	20.3	20.4	18.7	1950...	17.2	19.3	21.1	20.0	19.4
1951...	23.2	20.5	20.9	20.9	20.7	1951...	19.5	17.1	16.0	16.3	17.2
1952...	21.1	21.4	18.2	20.1	20.2	1952...	16.7	17.1	17.1	17.8	17.2
1953...	21.4	21.3	21.9	21.3	21.5	1953...	18.2	18.3	17.8	17.6	18.0
1954...	20.4	20.4	20.7	20.7	20.6	1954...	17.8	18.9	20.3	21.6	19.7
1955...	20.9	23.0	24.9	26.5	23.8	1955...	23.3	23.9	23.5	22.5	23.3
1956...	25.6	26.1	27.0	27.2	26.5	1956...	21.8	22.0	21.5	21.1	21.6
1957...	28.1	28.0	29.1	28.3	28.4	1957...	20.5	20.1	20.0	20.0	20.2
1958...	25.7	24.5	24.4	25.5	25.0	1958...	19.7	19.5	20.8	23.0	20.8
1959...	27.0	28.7	29.1	29.0	28.4	1959...	25.3	26.1	25.6	24.8	25.5
1960...	29.6	31.2	30.6	29.8	30.3	1960...	24.7	23.1	22.0	21.6	22.8
1961...	27.6	27.7	29.0	30.3	28.6	1961...	21.7	22.1	22.9	23.8	22.6
1962...	31.0	32.1	33.5	33.2	32.5	1962...	24.4	25.4	26.0	25.6	25.3
1963...	33.2	33.8	35.5	36.8	34.8	1963...	26.1	26.8	27.1	28.0	27.0
1964...	37.9	39.0	41.0	41.6	39.9	1964...	27.6	27.1	27.0	26.8	27.1
1965...	43.7	44.4	46.6	48.3	45.8	1965...	27.4	27.0	27.2	27.4	27.2
1966...	50.2	52.1	54.0	56.0	53.1	1966...	27.4	26.0	24.7	22.1	25.0
1967...	54.2	55.8	55.7	57.2	55.7	1967...	21.4	23.1	26.5	28.8	25.0
245. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES AFTER VALUATION ADJUSTMENT, ALL INDUSTRIES (ANN. RATE, BIL. DOL.) ²					AVERAGE	250. NET EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (ANN. RATE, BIL. DOL.) ¹					AVERAGE
1945...	...	...	...	...	-1.0	1945...	...	...	...	...	-0.6
1946...	5.9	8.8	6.1	4.7	6.4	1946...	6.8	7.6	8.8	6.8	7.5
1947...	0.4	-1.0	-2.7	1.4	-0.5	1947...	11.5	12.0	12.5	10.1	11.5
1948...	3.3	5.1	6.1	4.3	4.7	1948...	8.2	6.2	5.9	5.5	6.4
1949...	0.0	-5.3	-1.7	-5.3	-3.1	1949...	7.4	7.2	6.1	3.8	6.1
1950...	2.4	4.8	4.9	15.1	6.8	1950...	3.1	2.6	0.5	1.0	1.8
1951...	10.5	15.2	10.4	5.1	10.3	1951...	1.1	3.1	5.0	5.5	3.7
1952...	5.2	-2.3	4.3	5.4	3.1	1952...	4.8	3.0	1.1	0.0	2.2
1953...	2.4	3.2	0.7	-4.5	0.4	1953...	0.5	0.1	0.3	0.6	0.4
1954...	-2.5	-2.7	-2.2	1.3	-1.5	1954...	1.1	1.7	1.9	2.7	1.8
1955...	4.6	6.1	6.0	7.1	6.0	1955...	2.8	1.6	2.0	1.6	2.0
1956...	6.0	4.3	4.1	4.3	4.7	1956...	2.3	3.8	4.1	5.6	4.0
1957...	2.1	2.3	3.2	-2.2	1.3	1957...	6.6	6.3	5.5	4.5	5.7
1958...	-5.4	-5.1	0.1	4.1	-1.5	1958...	2.6	2.4	2.4	1.4	2.2
1959...	3.9	9.1	0.4	6.3	4.8	1959...	0.2	-0.8	0.4	0.7	0.1
1960...	9.9	3.9	3.1	-2.4	3.6	1960...	2.4	3.5	4.3	6.0	4.0
1961...	-3.5	2.1	3.8	5.5	2.0	1961...	6.6	5.6	4.9	5.3	5.6
1962...	6.7	6.1	5.2	6.4	6.0	1962...	4.6	5.7	5.3	4.9	5.1
1963...	4.7	4.8	6.0	8.1	5.9	1963...	4.6	6.2	5.6	7.1	5.9
1964...	4.8	6.1	4.8	7.7	5.8	1964...	8.9	7.8	8.7	8.5	8.5
1965...	10.9	8.9	9.1	9.7	9.6	1965...	6.2	8.1	7.3	6.0	6.9
1966...	11.3	16.2	11.9	19.9	14.8	1966...	6.2	5.6	4.4	4.9	5.3
1967...	9.0	3.4	7.8	9.5	7.4	1967...	5.4	5.8	5.6	3.8	5.2

¹Historical data for these series have not previously been shown.

²Data are revised beginning with 1966.

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C. Historical Data for Selected Series--Continued

This appendix contains historical data for BCD series extending back to 1945 or to the earliest date thereafter for which data are available. Data are published in this appendix for (a) new series which have been added to the report, (b) series which have been revised recently, and (c) series which have not been shown historically for a long period of time. See the "Index-Series Finding Guide" for the latest issue in which historical data for each series were published. Current data are shown in the basic tables of the report. Data are seasonally adjusted unless the symbol $\text{\textcircled{u}}$ (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	Quarterly				Annual	Year	Quarterly				Annual		
	I	II	III	IV			I	II	III	IV			
252. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS (ANN. RATE, BIL. DOL.)						AVERAGE	253. IMPORTS OF GOODS AND SERVICES (ANN. RATE, BIL. DOL.)						AVERAGE
1945...	...	...	...	...	7.2	1945...	...	...	...	...	7.9
1946...	13.6	14.8	16.1	14.4	14.7	1946...	6.8	7.2	7.3	7.6	7.2		
1947...	19.3	20.5	20.4	18.7	19.7	1947...	7.8	8.5	7.9	8.7	8.2		
1948...	18.1	16.5	16.7	15.9	16.8	1948...	9.9	10.3	10.8	10.4	10.3		
1949...	17.4	17.0	15.5	13.3	15.8	1949...	10.0	9.7	9.3	9.4	9.6		
1950...	13.0	13.2	13.9	15.1	13.8	1950...	9.9	10.6	13.5	14.1	12.0		
1951...	16.4	18.8	19.7	20.0	18.7	1951...	15.4	15.7	14.8	14.4	15.1		
1952...	20.2	18.2	16.8	16.8	18.0	1952...	15.4	15.1	15.7	16.8	15.8		
1953...	16.7	16.9	17.2	16.9	16.9	1953...	16.2	16.8	16.9	16.3	16.6		
1954...	16.3	18.3	17.6	18.7	17.8	1954...	15.3	16.6	15.8	16.1	15.9		
1955...	19.5	19.0	20.1	20.5	19.8	1955...	16.7	17.4	18.1	18.9	17.8		
1956...	21.9	23.3	24.2	25.0	23.6	1956...	19.6	19.4	20.0	19.4	19.6		
1957...	27.5	27.1	26.2	25.2	26.5	1957...	20.9	20.8	20.7	20.6	20.8		
1958...	22.9	23.0	23.0	23.3	23.1	1958...	20.3	20.6	20.7	21.9	20.9		
1959...	22.4	22.7	24.4	24.4	23.5	1959...	22.2	23.4	24.0	23.7	23.3		
1960...	26.1	27.4	27.5	28.0	27.2	1960...	23.7	23.9	23.3	21.9	23.2		
1961...	28.6	27.8	28.5	29.4	28.6	1961...	22.0	22.2	23.6	24.0	23.0		
1962...	29.2	30.9	30.6	30.4	30.3	1962...	24.6	25.2	25.3	25.6	25.1		
1963...	30.1	32.4	32.5	34.3	32.3	1963...	25.5	26.2	26.9	27.1	26.4		
1964...	36.5	36.1	37.5	38.3	37.1	1964...	27.6	28.3	28.8	29.8	28.6		
1965...	35.2	40.8	40.3	40.5	39.2	1965...	29.0	32.7	33.0	34.5	32.3		
1966...	42.2	42.7	43.7	44.8	43.4	1966...	36.0	37.1	39.3	39.9	38.1		
1967...	45.8	45.9	46.3	46.7	46.2	1967...	40.4	40.1	40.7	42.8	41.0		
260. GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL (ANN. RATE, BIL. DOL.)						AVERAGE	262. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, TOTAL (ANN. RATE, BIL. DOL.)						AVERAGE
1945...	...	...	...	...	82.3	1945...	...	...	...	...	74.2
1946...	30.9	25.6	25.0	26.4	27.0	1946...	22.2	16.3	14.9	15.5	17.2		
1947...	24.2	25.1	25.2	25.8	25.1	1947...	12.4	12.9	12.4	12.4	12.5		
1948...	27.3	30.3	32.8	35.6	31.6	1948...	13.5	15.7	17.3	19.5	16.5		
1949...	36.1	38.0	38.5	38.6	37.8	1949...	19.4	20.6	20.3	20.1	20.1		
1950...	37.2	36.2	37.4	40.7	37.9	1950...	18.4	17.1	17.7	20.5	18.4		
1951...	48.5	55.6	63.6	68.7	59.1	1951...	27.8	34.3	41.8	46.7	37.7		
1952...	70.0	74.1	76.9	77.6	74.7	1952...	47.8	51.1	54.1	54.2	51.8		
1953...	81.0	81.9	81.2	82.3	81.6	1953...	56.9	57.8	56.5	56.9	57.0		
1954...	78.6	74.3	73.7	72.4	75.0	1954...	52.3	47.4	45.7	44.1	47.4		
1955...	73.4	73.2	74.6	75.5	74.2	1955...	44.0	43.3	44.4	44.7	44.1		
1956...	76.4	78.5	78.7	80.7	78.6	1956...	44.5	45.8	45.3	46.6	45.6		
1957...	84.6	85.8	86.6	87.5	86.1	1957...	49.3	49.6	49.7	49.6	49.5		
1958...	90.2	92.8	95.4	98.0	94.2	1958...	51.3	52.9	54.3	55.9	53.6		
1959...	97.7	97.5	96.6	96.4	97.0	1959...	54.6	54.1	53.1	52.9	53.7		
1960...	97.0	98.8	100.4	101.9	99.6	1960...	52.7	53.0	53.9	54.6	53.5		
1961...	104.3	106.7	108.4	111.3	107.6	1961...	55.4	57.3	57.8	59.2	57.4		
1962...	114.4	117.0	117.4	119.3	117.1	1962...	61.9	64.0	63.3	64.4	63.4		
1963...	121.9	120.9	122.9	124.3	122.5	1963...	65.0	63.4	64.2	64.4	64.2		
1964...	126.4	129.2	129.4	129.8	128.7	1964...	65.0	66.0	65.2	64.5	65.2		
1965...	131.5	134.4	138.9	143.3	137.0	1965...	64.4	65.5	67.6	70.1	66.9		
1966...	148.0	153.4	160.7	165.2	156.8	1966...	72.8	75.6	80.5	82.1	77.8		
1967...	174.2	178.5	181.3	186.4	180.1	1967...	87.8	90.3	91.3	93.5	90.7		

Note: Historical data for these series have not previously been shown.

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

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

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

¹25 cycles, 1857-1960*

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

INDEX

Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS—Con				
A1. Gross National Product					B2. Production, Income, Consumption, Trade				
200. GNP in current dollars	9,21,38	5,64,70	July '68#	July '68#	*200. GNP in current dollars	9,21,38	6,64,70	July '68#	July '68#
205. GNP in 1958 dollars	9,21,38,56	5,64,70,86	Jan. '69	July '68#	*205. GNP in 1958 dollars	9,21,38,56	6,64,70,86	July '68#	July '68#
210. Implicit price deflator	9	5,64	Aug. '69	July '68#	*47. Industrial production	21,38,62	6,70,98	Dec. '68	Nov. '68
215. Per capita GNP in current dollars	9	5,64	July '69	.....	*52. Personal income	21,38	6,70	July '69	July '68
217. Per capita GNP in 1958 dollars	9	5,64	July '69	.....	53. Wages, salaries in mining, mfg., constr.	21	6,70	July '69	July '68
A2. National and Personal Income					*56. Manufacturing and trade sales				
220. National income, current dollars	10	5,64	July '69	.....	57. Final sales	22,38	6,70	May '69	Feb. '69
222. Personal income, current dollars	10	5,64	July '69	.....	*54. Sales of retail stores	22	6,70	July '69	July '68
224. Disposable personal income, current dol.	10	5,64	Aug. '69	.....	22,38	6,70	May '69	.....	.....
225. Disposable personal income, constant dol.	10	5,64	Aug. '69	.....	B3. Fixed Capital Investment				
226. Per capita disposable personal income, current dollars	10	5,64	Aug. '69	.....	*12. Index of net business formation	23,36	6,71	Apr. '68#	.....
227. Per capita disposable personal income, constant dollars	10	5,64	Aug. '69	.....	13. New business incorporations	23	6,71	Mar. '68	.....
A3. Personal Consumption Expenditures					*6. New orders, durable goods industries				
230. Total, current dollars	11	5,65	Aug. '69	.....	8. Construction contracts, total value	23	6,71	.....	.....
231. Total, constant dollars	11	5,65	Aug. '69	.....	*10. Contracts and orders, plant, equipment	23,36	6,71	Sep. '68	Sep. '68
*32. Durable goods, current dollars	11	5,65	Aug. '69	.....	11. New capital appropriations, manufacturing	24	6,71	Aug. '67	.....
33. Durable goods, exc. autos, current dollars	11	5,65	Aug. '69	.....	24. New orders, mach. and equip. industries	24	6,71	Sep. '68	Sep. '68
234. Automobiles, current dollars	11	5,55	Aug. '69	.....	9. Constr. contracts, com. and indus.	24	6,72	May '67	.....
236. Nondurable goods, current dollars	11	5,65	Aug. '69	.....	7. Private nonfarm housing starts	24	6,72	May '68	Apr. '69
237. Services, current dollars	11	5,65	Aug. '69	.....	*29. New bldg. permits, private housing	24,36	6,72	June '68	Apr. '69
A4. Gross Private Domestic Investment					96. Unfilled orders, durable goods industries				
240. Gross private domestic investment, total	12	5,65	Aug. '69	.....	97. Backlog of capital approp., manufacturing	25	6,72	Sep. '68	Sep. '68
241. Nonresidential fixed investment	12	5,65	Aug. '69	.....	*61. Business expend., new plant and equip.	25,39,40	7,72,78	Aug. '67	.....
242. Nonresidential structures	12	5,65	Aug. '69	.....	69. Machinery and equipment sales and business construction expenditures	25	7,72	Nov. '68	Nov. '68
243. Producers' durable equipment	12	5,65	Aug. '69	.....	B4. Inventories and Inventory Investment				
244. Residential structures	12	5,65	Aug. '69	.....	245. Change in bus. inventories, all indus.	12,26	7,65,73	July '68#	July '68#
245. Change in business inventories	12,26	5,65,73	Aug. '69	July '68#	*31. Change in mfg. and trade inventories	26,37	7,73	Dec. '68	Feb. '69
A5. Foreign Trade					37. Purchased materials, higher inventories				
250. Net exports of goods and services	13,47	5,66,82	Aug. '69	.....	20. Change in materials, supplies inventories	26	7,73	Mar. '68	.....
252. Exports of goods and services	13,49	5,66,82	Aug. '69	.....	26. Buying policy, production materials	26	7,73	Sep. '68	Sep. '68
253. Imports of goods and services	13,49	5,66,82	Aug. '69	.....	32. Vendor performance, slower deliveries	27	7,73	Mar. '68	.....
A6. Gov. Purchases, Goods and Services					25. Change in unfilled orders, dur. goods				
260. Federal, State, and local governments	14	5,66	Aug. '69	.....	*71. Book value, mfg. and trade inventories	27,39	7,73	Sep. '68	Sep. '68
262. Federal Government	14	5,66	Aug. '69	.....	65. Book value, mfrs.' inven., finished goods	27	7,73	Jan. '69	Feb. '69
264. National defense	14,53	5,66,84	July '68#	July '68#	B5. Prices, Costs, and Profits				
266. State and local governments	14	5,66	.....	.....	*23. Industrial materials prices	28,37	7,74	Sep. '68	Sep. '68
A7. Final Sales and Inventories					*19. Stock prices, 500 common stocks				
270. Final sales, durable goods	15	5,66	.....	.....	*16. Corporate profits, after taxes	28,37,63	7,74,99	June '69	May '69
271. Change in business inventories, durable goods	15	5,66	.....	.....	22. Ratio, profits to income originating, corporate, all industries	28,37	7,74	July '69	July '68
274. Final sales, nondurable goods	15	5,66	.....	.....	15. Profits per dollar of sales, mfg.	28	7,74	July '69	July '68
275. Change in business inventories, nondurable goods	15	5,66	.....	.....	*17. Ratio, price to unit labor cost, mfg.	28,37	7,74	Mar. '69	Mar. '69
A8. National Income Components					*55. Wholesale prices, indus. commodities				
280. Compensation of employees	16	5,66	.....	.....	58. Wholesale prices, manufactured goods	29	7,74	Nov. '68	Nov. '68
282. Proprietors' income	16	5,66	.....	.....	68. Labor cost per unit of gross product, nonfinancial corporations	29,55	7,74,85	June '69	June '69
284. Rental income of persons	16	5,66	.....	.....	*62. Labor cost per unit of output, mfg.	29	7,74	July '69	July '68
286. Corp. profits and inventory valuation adj.	16	5,67	.....	.....	29,39	7,74	Dec. '68	Nov. '68	
288. Net interest	16	5,67	.....	.....	B6. Money and Credit				
A9. Saving					98. Change in money supply and time deposits				
290. Gross saving, private and government	17	5,67	.....	.....	85. Change in money supply	30	7,75	Aug. '68	Aug. '68
292. Personal saving	17	5,67	.....	.....	33. Change in mortgage debt	30	7,75	Aug. '68	Aug. '68
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,67	.....	.....	*113. Change in consumer installment debt	30,37	7,75	Mar. '69	.....
296. Capital consumption allowances	17	5,67	.....	.....	112. Change in business loans	30	7,75	Jan. '69	July '64
298. Government surplus or deficit	17	5,67	.....	.....	110. Total private borrowing	31	7,75	Jan. '69	July '64
B. CYCLICAL INDICATORS					14. Liabilities of business failures				
B1. Employment and Unemployment					39. Delinquency rate, installment loans				
*1. Average workweek, prod. workers, mfg.	18,36	6,68	Aug. '68	Aug. '68	93. Free reserves	32	7,76	Feb. '69	.....
*4. Nonagri. placements, all industries	18,36	6,68	Mar. '69	June '69	114. Treasury bill rate	32	7,76	Jan. '68	.....
2. Accession rate, manufacturing	18	6,68	Aug. '68	Aug. '68	116. Corporate bond yields	32	7,76	Apr. '68	July '64
5. Initial claims, State unemploy. insurance	18	6,68	Mar. '69	June '69	115. Treasury bond yields	32	7,76	June '68	July '64
3. Layoff rate, manufacturing	18	6,68	Aug. '68	Aug. '68	117. Municipal bond yields	32	7,76	Jan. '68	July '64
A9. Nonagricultural job openings unfilled					66. Consumer installment debt				
*help-wanted advertising	19	6,68	Mar. '69	June '69	*72. Com. and industrial loans outstanding	33,39	8,76	Jan. '69	.....
hours in nonagri. establishments	19	6,69	Aug. '68#	Aug. '68#	*67. Bank rates on short-term bus. loans	33,39	8,76	Apr. '69	.....
employees on nonagri. payrolls	19,38	6,69	Aug. '68	Aug. '68	118. Mortgage yields, residential	33	8,76	Jan. '68	July '64
persons engaged in nonagri. activities	19	6,69	Mar. '69	.....	B7. Composite Indexes				
Unemployment rate, total	20,38	6,69	Mar. '69	.....	810. 12 leading indicators, reverse trend adj.	34	6,77	Jan. '69	Nov. '68
avg. weekly insured unemployment rate	20	6,69	Dec. '67	June '69	820. 5 coincident indicators	34	6,77	Jan. '69	Nov. '68
Unemployment rate, married males	20	6,69	Mar. '69	.....	830. 6 lagging indicators	34	6,77	Jan. '69	Nov. '68
Unemploy. rate, 15 weeks and over	20,39	6,69	Mar. '69	.....	813. Marginal employment adjustments	35	6,77	Jan. '69	.....
					814. Capital investment commitments	35	6,77	Jan. '69	.....
					815. Inventory investment and purchasing	35	6,77	Jan. '69	.....
					816. Profitability	35	6,77	Jan. '69	.....
					817. Sensitive financial flows	35	6,77	Jan. '69	.....

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

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

Series Finding Guide--Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D3. Federal Government Activities--Con				
61. Bus. expend., new plant and equip.	25, 39, 40	72, 78	Nov. '68	Nov. '68	616. Defense Dept. obligations, total.	53	8, 84	Dec. '67#	.....
410. Manufacturers' sales, total.	41	78	Nov. '68	Nov. '68	621. Defense Dept. obligations, procurement. .	53	8, 84	Dec. '67#	.....
412. Mfrs.' inventories, book value.	41	78	Nov. '68	Nov. '68	647. New orders, defense products industries. .	53	8, 84	Sep. '68#	Sep. '68#
414. Condition of mfrs.' inventories.	41	78	Nov. '68	Nov. '68	648. New orders, defense products.	53	84	.....	.....
416. Adequacy of manufacturers' capacity.	41	78	Nov. '68	Nov. '68	625. Military contract awards in U.S.	53	8, 84	Aug. '67#	.....
420. Household income compared to year ago. .	42	78	.....	Nov. '68	D4. Price Movements				
425. Probability of change, household income. .	42	78	.....	Nov. '68	781. Consumer price index, all items.	54, 61	8, 85, 97	May '69	May '69
430. New cars purchased by households.	42	78	Mar. '69	Nov. '68	782. Consumer price index, food.	54	85	May '69	May '69
435. Index of consumer sentiment.	42	78	Nov. '68	Nov. '68	783. Consumer price index, commodities.	54	85	May '69	May '69
C2. Diffusion Indexes					784. Consumer price index, services.	54	85	May '69	May '69
D440. New orders, manufacturing.	43	79	Feb. '69	Nov. '68	750. Wholesale price index, all commodities. .	55	8, 85	June '69	June '69
D442. Net profits, manufacturing and trade. .	43	79	Feb. '69	Nov. '68	58. Wholesale price index, mfd. goods.	29, 55	85, 74	June '69	June '69
D444. Net sales, manufacturing and trade. .	43	79	Feb. '69	Nov. '68	751. Wholesale price index, proc. foods, feeds. .	55	85	June '69	June '69
D446. Number of employees, mfg. and trade. .	43	79	Feb. '69	Nov. '68	752. Wholesale price index, farm products.	55	85	June '69	June '69
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	July '67	.....
480. Change in freight carloadings.	45	80	Feb. '69	Nov. '68	851. Ratio, inventories to sales, mfg. and trade.	57	8, 87	.....	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 '69	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	Aug. '69	June '68
508. Export orders, nonelectrical machinery. .	46	8, 81	Apr. '69	.....	856. Real avg. hourly earnings, prod. workers. .	58	8, 87	Aug. '69	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	Aug. '69	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	July '69	May '69	E3. Diffusion Indexes				
522. U.S. balance of payments, official settlements basis.	47	8, 82	July '69	May '69	D1. Average workweek, prod. workers, mfg. .	59	88, 91	Sep. '68	.....
525. Net capital movements, liquidity balance basis.	47	82	July '69	May '69	D6. New orders, durable goods industries. .	59	88, 91	Oct. '68	.....
527. Net capital movements, official settlements basis.	47	82	July '69	May '69	D11. New capital appropriations, mfg.	59	88	Aug. '67	.....
250. Balance on goods and services.	13, 47	5, 66, 82	July '69	May '69	D34. Profits, manufacturing.	59	89	Oct. '64	.....
530. Liquid liabilities to foreigners.	48	82	July '69	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	July '69	May '69	D23. Industrial materials prices.	59	89, 93	Apr. '69	Apr. '69
534. U.S. official reserve assets.	48	82	July '69	May '69	D5. Initial claims, State unemploy. insurance. .	59	89, 93	Apr. '69	June '69
252. Exports of goods and services.	13, 49	82	July '69	May '69	D41. Employees on nonagri. payrolls.	60	90, 94	Sep. '68	.....
253. Imports of goods and services.	13, 49	82	July '69	May '69	D47. Industrial production.	60	90, 94	Dec. '68	.....
536. Merchandise exports, adjusted.	49	82	July '69	May '69	D58. Wholesale prices, manufactured goods. .	60	90, 95	June '69	June '69
537. Merchandise imports, adjusted.	49	82	July '69	May '69	D54. Sales of retail stores.	60	90, 96	Apr. '65	.....
540. Investment income, military sales, and services, exports.	49	82	July '69	May '69	F. INTERNATIONAL COMPARISONS				
541. Foreigner investment income, military expend., and services, imports.	49	82	July '69	May '69	F1. Consumer Price Indexes				
542. Income on U.S. investments abroad.	50	83	July '69	May '69	781. United States.	54, 61	85, 97	May '68#	.....
543. Income on foreign investments in U.S.	50	83	July '69	May '69	133. Canada.	61	97	Oct. '67	.....
545. Payments by U.S. travelers abroad.	50	83	July '69	May '69	132. United Kingdom.	61	97	Oct. '67	.....
544. Receipts from foreigners in U.S.	50	83	July '69	May '69	135. West Germany.	61	97	Oct. '67	.....
547. U.S. military expenditures abroad.	50	83	July '69	May '69	136. France.	61	97	Oct. '67	.....
546. Military sales to foreigners.	50	83	July '69	May '69	138. Japan.	61	97	Oct. '67	.....
548. Receipts, transportation and services. .	50	83	July '69	May '69	137. Italy.	61	97	Oct. '67	.....
549. Payments, transportation and services. .	50	83	July '69	May '69	F2. Industrial Production Indexes				
561. U.S. direct investments abroad.	51	83	July '69	May '69	47. United States.	21, 38, 62	70, 98	Dec. '68	Nov. '68
560. Foreign direct investments in U.S.	51	83	July '69	May '69	123. Canada.	62	98	July '67	.....
565. U.S. purchases of foreign securities. .	51	83	July '69	May '69	122. United Kingdom.	62	98	Nov. '67	.....
564. Foreign purchases of U.S. securities. .	51	83	July '69	May '69	126. France.	62	98	Nov. '67	.....
570. Gov. grants and capital transactions. .	51	83	July '69	May '69	125. West Germany.	62	98	June '68	.....
575. Banking and other capital transactions. .	51	83	July '69	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 '69	July '68#	127. Italy.	62	98	Nov. '67	.....
601. Fed. receipts, nat'l income and prod. acct. .	52	8, 84	July '69	July '68#	F3. Stock Price Indexes				
602. Fed. expend., nat'l income and prod. acct. .	52	8, 84	July '69	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

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Titles and Sources of Series

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

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

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

A National Income and Product

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

- 244. Gross private domestic fixed investment, residential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
 - 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q). -- Department of Commerce, Office of Business Economics (A4, B4)
 - 250. Balance on goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
 - 252. Exports of goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
 - 253. Imports of goods and services (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
 - 260. Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
 - 262. Federal Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
 - 264. Federal Government purchases of goods and services, national defense (Q). -- Department of Commerce, Office of Business Economics (A6, D3)
 - 266. State and local government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
 - 270. Final sales, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
 - 271. Change in business inventories, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
 - 274. Final sales, nondurable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
 - 275. Change in business inventories, nondurable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
 - 280. Compensation of employees (Q). -- Department of Commerce, Office of Business Economics (A8)
 - 282. Proprietors' income (Q). -- Department of Commerce, Office of Business Economics (A8)
 - 284. Rental income of persons (Q). -- Department of Commerce, Office of Business Economics (A8)
 - 286. Corporate profits and inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A8)
 - 288. Net interest (Q). -- Department of Commerce, Office of Business Economics (A8)
 - 290. Gross saving -- private saving plus government surplus or deficit (Q). -- Department of Commerce, Office of Business Economics (A9)
 - 292. Personal saving (Q). -- Department of Commerce, Office of Business Economics (A9)
 - 294. Undistributed corporate profits plus inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A9)
 - 296. Capital consumption allowances, corporate and noncorporate (Q). -- Department of Commerce, Office of Business Economics (A9)
 - 298. Government surplus or deficit, total (Q). -- Department of Commerce, Office of Business Economics (A9)
- ## B Cyclical Indicators
- *1. Average workweek of production workers, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
 - 2. Accession rate, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
 - 3. Layoff rate, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
 - *4. Nonagricultural placements, all industries (M). -- Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census (B1, B8)

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

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

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

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

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.)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American railroads (C2)

D Other Key Indicators

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

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)
850. **Ratio, output to capacity, manufacturing (Q).** -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. **Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (M).** -- Department of Commerce, Office of Business Economics (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (M).** -- Department of Commerce, Bureau of the Census (E2)
853. **Ratio, production of business equipment to production of consumer goods (M).** -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).** -- Department of Commerce, Office of Business Economics (E2)
855. **Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M).** -- Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
856. **Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
857. **Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q).** -- Department of Commerce, Bureau of the Census (E2)
858. **Index of output per man-hour, total private nonfarm (Q).** -- Department of Labor, Bureau of Labor Statistics (E2)
859. **Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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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