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OCTOBER 1969
DATA THROUGH SEPTEMBER

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ABOUT THE REPORT

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

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

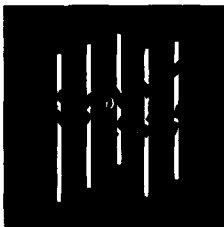
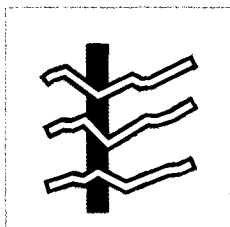
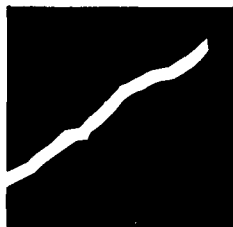
ANTICIPATIONS AND

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

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

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

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



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BUSINESS CONDITIONS DIGEST

OCTOBER 1969
Data Through September
Series ES1 No. 69-10

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on manufacturing and trade inventories (series 31, 71, and 851) have been revised from January 1967 to date to reflect a revision in the nondurable goods inventories of merchant wholesalers. Further information concerning this revision may be obtained from the Bureau of the Census, Business Division, or from the Office of Business Economics, Business Structure Division.

2. The series on money supply (series 85 and 98) have been revised from 1965 and 1964, respectively, to reflect the source agency's adjustments to benchmarks for June and December 1968 and for June 1969. The revisions also include the application of new seasonal adjustment factors. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Banking Section.

3. Series 46 on help-wanted advertising in newspapers has been revised from 1960 to date. This revision reflects primarily the source agency's change in the weights used in constructing the index. Further information concerning this revision may be obtained from the National Industrial Conference Board, General Economics Department, 845 Third Avenue, New York, N.Y. 10022.

A description of this series is scheduled to be shown in appendix D of BCD in the near future.

4. The revisions for the series on factory employment (series 1, 2, 3, and 41), previously shown from 1967 to date, have now been carried back over the full period of the revision. The revised data, which begin in 1958 for each series, are shown in appendix C.

5. Appendix C presents historical data for series 1, 2, 3, 41, 45, 46, 85, 98, 616, and 621.

6. Appendix D presents descriptions for the national income and product series included in section A.

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

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on November 28.

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

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

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

DEFENSE INDICATORS

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

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

LONG TERM ECONOMIC GROWTH

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

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

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

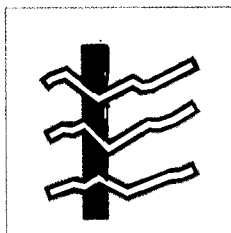
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggards in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such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

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

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 comparison

SECTION B



CYCLICAL INDICATORS

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

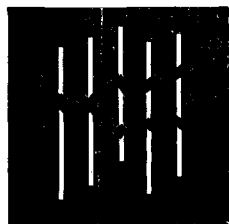
One of the techniques developed in business cycle research is widely used as a

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

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

Cyclical Timing \ Economic Process	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.

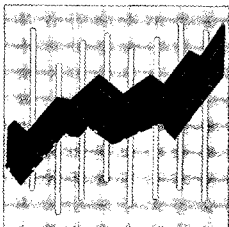


SECTION C

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

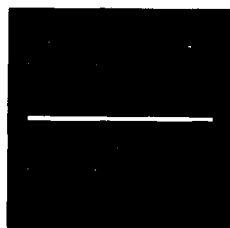
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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

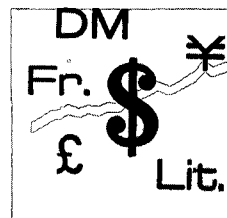
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially 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 a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). 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) indexes are used to indicate underlying trends and short-term (1-month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section B, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data and directions of change for many of the components are shown in table E4.

The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes at annual rate are shown for 1- and 3-month spans or for 1-quarter spans.



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.

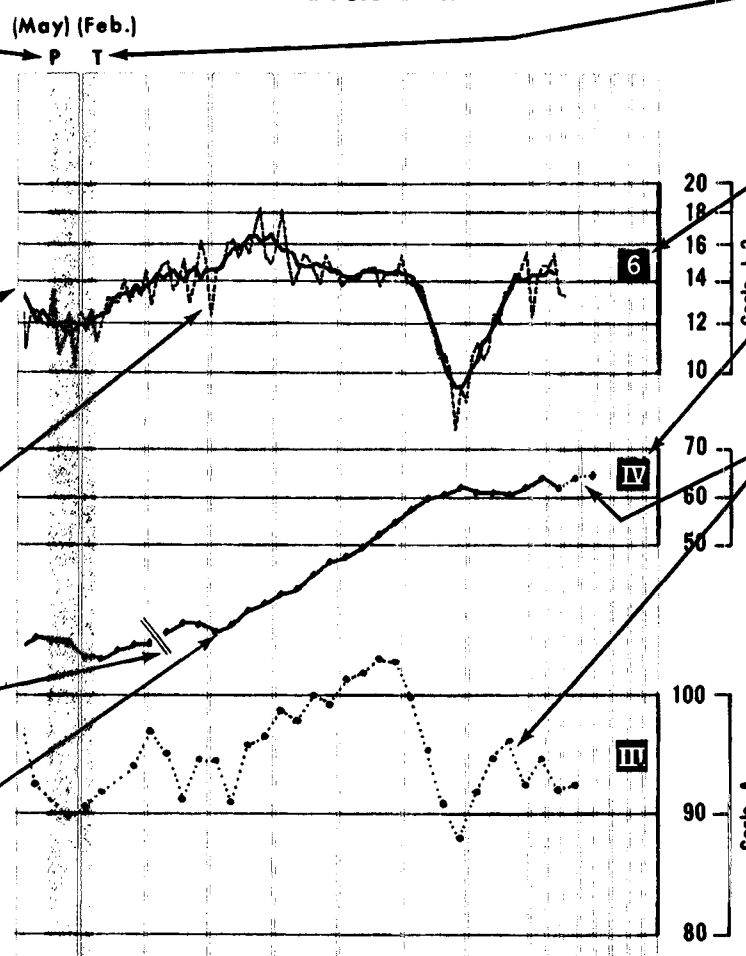
Series numbers are for identification only and do not reflect series relationships or order.

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.

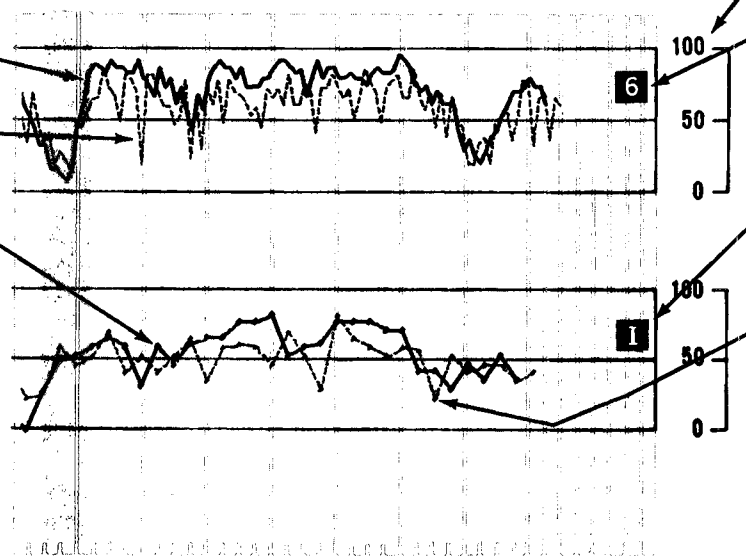
Diffusion Indexes

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 ^a									Percent change			Series number
		1966	1967	1968	2d Q 1968	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q to 1st Q 1969	1st Q to 2d Q 1969	2d Q to 3d 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	858.7	876.4	892.5	908.7	924.8	942.3	1.8	1.8	1.9	200
205. GNP in 1958 dollars	.....do	658.1	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.4	0.6	0.5	0.5	205
210. Implicit price deflator, 1958=100	.....do	113.9	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0	1.2	1.3	1.3	210
215. Per capita GNP in current dollars	Ann. rate, dol.	3,807	3,984	4,302	4,274	4,350	4,418	4,488	4,556	4,630	1.6	1.5	1.6	215
217. Per capita GNP in 1958 dollars	.....do	3,341	3,388	3,517	3,513	3,538	3,557	3,571	3,580	3,589	0.4	0.3	0.3	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	620.6	654.0	714.4	707.4	724.1	737.3	751.3	765.7	NA	1.9	1.9	NA	220
222. Personal income, current dollars	.....do	587.2	629.4	687.9	680.1	696.1	711.2	724.4	740.5	756.2	1.9	2.2	2.1	222
224. Disposable personal income, current dol	.....do	511.9	546.5	590.0	587.4	593.4	604.3	610.2	622.0	638.8	1.0	1.9	2.7	224
225. Disposable personal income, constant dol	.....do	458.9	477.7	497.6	497.4	498.9	502.1	502.6	506.2	514.3	0.1	0.7	1.6	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	2,599	2,745	2,933	2,924	2,946	2,991	3,014	3,065	3,139	0.8	1.7	2.4	226
227. Per capita disposable personal income, constant dollars	.....do	2,331	2,399	2,474	2,476	2,477	2,485	2,482	2,494	2,527	-0.1	0.5	1.3	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	466.3	492.3	536.6	530.3	544.9	550.7	562.0	572.8	581.6	2.1	1.9	1.5	230
231. Total, constant dollars	.....do	418.1	430.3	452.6	449.0	458.2	457.6	462.9	466.2	NA	1.2	0.7	NA	231
232. Durable goods, current dollars	.....do	70.8	73.0	83.3	81.8	85.8	86.3	88.4	90.6	90.3	2.4	2.5	-0.3	232
233. Durable goods, exc. autos, current dollars	.....do	45.4	48.1	53.2	52.6	54.1	54.9	57.5	59.2	NA	4.7	3.0	NA	233
234. Automobiles, current dollars	.....do	25.3	24.9	30.2	29.2	31.7	31.4	30.9	31.4	NA	-1.6	1.6	NA	234
236. Nondurable goods, current dollars	.....do	206.9	215.1	230.6	228.5	233.3	234.3	238.6	242.1	246.4	1.8	1.5	1.8	236
237. Services, current dollars	.....do	188.6	204.2	222.8	220.0	225.8	230.1	235.0	240.1	244.9	2.1	2.2	2.0	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	.....do	121.4	116.0	126.3	126.6	125.2	133.9	135.2	137.4	140.9	1.0	1.6	2.5	240
241. Fixed investment, total nonresidential	.....do	81.6	83.7	88.8	86.4	88.1	91.5	95.3	97.8	100.5	4.2	2.6	2.8	241
242. Fixed investment, nonresidential structures	.....do	28.5	27.9	29.3	28.3	29.0	30.1	32.3	32.1	34.0	7.3	-0.6	5.9	242
243. Fixed investment, producers' dur. equip.	.....do	53.1	55.7	59.5	58.1	59.1	61.4	63.0	65.7	66.5	2.6	4.3	1.2	243
244. Fixed investment, residential structures	.....do	25.0	25.0	30.2	30.3	29.9	31.9	33.3	32.7	31.1	4.4	-1.8	-4.9	244
245. Change in business inventories, total ²	.....do	14.8	7.4	7.3	9.9	7.2	10.5	6.6	6.9	9.4	-3.9	0.3	2.5	245
A5. Foreign Trade														
250. Net exports of goods and services ²	.....do	5.3	5.2	2.5	3.4	3.6	1.2	1.5	1.6	2.0	0.3	0.1	0.4	250
252. Exports	.....do	43.4	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.5	-5.9	20.0	0.7	252
253. Imports	.....do	38.1	41.0	48.1	47.3	49.7	49.4	46.1	55.5	55.5	-6.7	20.4	0.0	253
A6. Government Purchases of Goods and Services														
260. Total	.....do	156.8	180.1	200.3	198.4	202.5	206.7	210.0	212.9	217.8	1.6	1.4	2.3	260
262. Federal	.....do	77.8	90.7	99.5	99.0	100.9	101.9	101.6	100.6	103.3	-0.3	-1.0	2.7	262
264. National defense	.....do	60.7	72.4	78.0	77.9	78.8	79.3	79.0	78.5	80.6	-0.4	-0.6	2.7	264
266. State and local	.....do	79.0	89.3	100.7	99.4	101.7	104.8	108.5	112.3	114.5	3.5	3.5	2.0	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	.....do	146.2	157.0	171.4	168.9	173.7	176.6	181.6	185.5	NA	2.8	2.1	NA	270
271. Change in business inventories, durable goods ²	.....do	10.5	3.9	5.3	6.8	5.1	7.4	4.8	4.9	NA	-2.6	0.1	NA	271
274. Final sales, nondurable goods	.....do	222.3	234.1	252.3	250.4	256.1	256.4	259.7	264.1	NA	1.3	1.7	NA	274
275. Change in business inventories, nondurable goods ²	.....do	4.3	3.5	2.0	3.1	2.1	3.1	1.8	2.1	NA	-1.3	0.3	NA	275
A8. National Income Components														
280. Compensation of employees	.....do	435.5	467.4	513.6	507.0	519.8	532.3	546.0	558.2	571.7	2.6	2.2	2.4	280
282. Proprietors' income	.....do	61.3	61.9	63.8	63.6	64.1	64.1	64.6	66.5	67.3	0.8	2.9	1.2	282
284. Rental income of persons	.....do	20.0	20.8	21.2	21.2	21.2	21.4	21.5	21.6	21.7	0.5	0.5	0.5	284
286. Corp. profits and inventory valuation adj.	.....do	82.4	79.2	87.9	88.2	90.6	90.3	89.5	89.2	NA	-0.9	-0.3	NA	286
288. Net interest	.....do	21.4	24.7	27.9	27.5	28.4	29.3	29.8	30.3	30.9	1.7	1.7	2.0	288
A9. Saving														
290. Gross saving, total	.....do	124.9	119.2	128.4	128.8	129.1	135.4	138.5	142.7	NA	2.3	3.0	NA	290
292. Personal saving	.....do	32.5	40.4	38.4	42.3	33.2	38.0	32.5	33.3	41.1	-14.5	2.5	23.4	292
294. Undistributed corporate profits plus inventory valuation adjustment	.....do	27.4	24.8	23.4	24.1	25.6	23.6	22.3	21.3	NA	-5.5	-4.5	NA	294
296. Capital consumption allowances	.....do	63.9	68.6	73.3	73.0	73.7	74.6	75.9	77.2	78.6	1.7	1.7	1.8	296
298. Government surplus or deficit, total ²	.....do	1.1	-14.5	-6.7	-10.8	-3.5	-0.9	7.8	10.9	NA	8.7	3.1	NA	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	.....do	-11.0	-1.7	-7.7	-9.4	-9.5	-8.3	-5.9	-2.4	-1.0	2.4	3.5	1.4	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	1st Q 1969	2d Q 1969	3d Q 1969	July 1969	Aug. 1969	Sept. 1969	July to Aug. 1969	Aug. to Sept. 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969		
B. CYCLICAL INDICATORS															
B7. Composite Indexes															
810. 12 leading indicators, reverse trend adj.	1963=100	129.5	141.4	149.9	152.4	152.5	152.3	151.6	153.6	-0.5	1.3	1.7	0.1	810	
820. 5 coincident indicators	do.	143.2	156.6	165.8	169.1	171.4	170.7	172.0	171.4	0.8	-0.3	2.0	1.4	820	
830. 6 lagging indicators	do.	150.9	164.8	178.9	184.9	192.4	189.8	193.3	194.0	1.8	0.4	3.4	4.1	830	
LEADING INDICATOR SECTORS															
813. Marginal employment adjustments	do.	104.3	106.4	107.0	107.7	NA	106.6	106.3	NA	-0.3	NA	0.7	NA	813	
814. Capital investment commitments	do.	107.1	114.2	118.9	118.5	118.2	117.9	117.5	119.1	-0.3	1.4	-0.3	-0.3	814	
815. Inventory investment and purchasing	do.	101.0	101.8	103.6	105.4	106.4	106.6	105.6	107.1	-0.9	1.4	1.7	0.9	815	
816. Profitability	do.	114.6	116.6	118.7	118.6	115.5	116.6	114.9	114.9	-1.5	0.0	-0.1	-2.6	816	
817. Sensitive financial flows	do.	98.3	101.9	101.0	101.7	NA	98.2	97.7	NA	-0.5	NA	0.7	NA	817	
B1. Employment and Unemployment															
LEADING INDICATORS															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.5	40.7	40.7	40.7	40.6	40.7	-0.2	0.2	0.5	0.0	1	
4. Nonagri. placements, all industries	Ann. rate, thous.	5,817	5,716	5,352	5,356	5,148	5,352	5,124	4,968	-4.3	-3.0	0.1	-3.9	4	
2. Accession rate, manufacturing ²	Per 100 employ.	4.4	4.6	4.7	4.9	NA	4.8	4.5	NA	-0.3	NA	0.2	NA	2	
*5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands.	225	194	183	186	198	197	196	201	0.5	-2.6	-1.6	-6.5	5	
3. Layoff rate, manufacturing (inverted ³) ² ..	Per 100 employ.	1.4	1.2	1.1	1.1	NA	1.2	1.1	NA	0.1	NA	0.0	NA	3	
ROUGHLY COINCIDENT INDICATORS															
Job Vacancies:															
49. Nonagri. job openings unfilled ⁴	Thous., EOP	348	373	365	383	337	358	345	337	-3.6	-2.3	4.9	-12.0	49	
46. Help-wanted advertising	1957-59=100	186	206	228	231	229	227	224	236	-1.3	5.4	1.3	-0.9	46	
Comprehensive Employment:															
48. Man-hours in nonagricultural establishments	Ann. rate, billion men-hours	131.4	134.6	137.5	139.0	139.7	139.4	139.9	139.8	0.4	-0.1	1.1	0.5	48	
*41. Employees on nonagri. payrolls	Millions	65.8	67.8	69.5	70.0	70.4	70.2	70.4	70.4	0.3	0.0	0.7	0.6	41	
42. Persons engaged in nonagri. activities ..	do.	70.5	72.1	73.8	73.8	74.5	74.3	74.6	74.7	0.4	0.1	0.0	0.9	42	
Comprehensive Unemployment:															
*43. Unemployment rate, total (inverted ³) ² ..	Percent.	3.8	3.6	3.3	3.5	3.7	3.6	3.5	4.0	0.1	-0.5	-0.2	-0.2	43	
45. Avg. weekly insured unemployment rate (inverted ³) ²	do.	2.5	2.2	2.1	2.0	2.2	2.2	2.1	2.2	0.1	-0.1	0.1	-0.2	45	
40. Unemployment rate, married males (inverted ³) ²	do.	1.8	1.6	1.4	1.5	1.6	1.6	1.5	1.7	0.1	-0.2	-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	0.5	0.5	0.5	0.5	0.5	0.0	0.0	-0.1	0.0	44	
B2. Production, Income, Consumption, and Trade															
ROUGHLY COINCIDENT INDICATORS															
Comprehensive Production:															
*200. GNP in current dollars	Ann. rate, bil. dol.	793.5	865.7	908.7	924.8	942.3	...	...	...	...	...	1.8	1.9	200
*205. GNP in 1958 dollars	do.	674.6	707.6	723.1	726.7	730.4	...	...	...	...	...	0.5	0.5	205
*47. Industrial production	1957-59=100	158.1	165.4	170.2	172.6	174.2	174.6	174.3	173.8	-0.2	-0.3	1.4	0.9	47	
Comprehensive Income:															
*52. Personal income	Ann. rate, bil. dol.	629.4	687.9	724.4	740.5	756.2	751.4	757.5	759.8	0.8	0.3	2.2	2.1	52	
53. Wages, salaries in mining, mfg., constr.	do.	163.8	178.6	188.5	193.5	197.4	196.0	198.1	198.2	1.1	0.1	2.7	2.0	53	
Comprehensive Consumption and Trade:															
*56. Manufacturing and trade sales	do.	1,068	1,163	1,212	1,239	NA	1,245	1,253	NA	0.6	NA	2.2	NA	56	
57. Final sales	do.	786.2	858.4	902.1	917.9	933.0	...	...	...	...	...	1.8	1.6	57
*54. Sales of retail stores	do.	314.0	338.9	348.8	352.8	352.8	349.1	352.9	356.4	1.1	1.0	1.1	0.0	54	
B3. Fixed Capital Investment															
LEADING INDICATORS															
Formation of Business Enterprises:															
*12. Index of net business formation	1957-59=100	107.7	117.8	124.7	123.5	NA	124.6	124.2	NA	-0.3	NA	-1.0	NA	12	
13. New business incorporations	Ann. rate, thous.	207.8	233.2	256.5	281.6	NA	285.2	277.9	NA	-2.6	NA	9.8	NA	13	
New Investment Commitments:															
*6. New orders, durable goods industries	Ann. rate, bil. dol.	302.3	334.5	359.4	360.4	375.3	372.8	365.8	387.4	-1.9	5.9	0.3	4.1	6	
8. Construction contracts, total value	1957-59=100	155	174	191	191	188	176	216	173	22.7	-19.9	0.0	-1.6	8	
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	75.4	85.0	93.3	96.4	95.8	92.9	91.2	103.3	-1.8	13.3	3.3	-0.6	10	
11. New capital appropriations, manufacturing ..	do.	23.0	24.8	26.6	29.9	NA	...	...	...	...	...	12.4	NA	11
24. New orders, mach. and equip. industries ..	do.	63.0	69.7	76.5	80.2	79.6	76.2	74.9	87.7	-1.7	17.1	4.8	-0.7	24	
9. Construction contracts, commercial and industrial buildings ..	Ann. rate, mil. sq. ft. floor space ..	703	793	912	922	841	869	864	790	-0.6	-8.6	1.1	-8.8	9	
7. Private nonfarm housing starts	Ann. rate, thous.	1,273	1,498	1,692	1,496	1,405	1,349	1,369	1,498	1.5	9.4	-11.6	-6.1	7	
*29. New bldg. permits, private housing	1957-59=100	95.6	112.9	119.8	116.0	101.8	102.6	104.0	98.7	1.4	-5.1	-3.2	-12.2	29	
ROUGHLY COINCIDENT INDICATORS															
Backlog of Investment Commitments:															
96. Unfilled orders, durable goods industries ⁴ ..	Bil. dol., EOP.	80.58	84.07	85.16	85.91	86.60	86.37	85.98	86.60	-0.5	0.7	0.9	0.8	96	
97. Backlog of capital approp., mfg. ⁴	do.	20.41	20.02	20.48	21.54	NA	...	...	...	...	...	5.2	NA	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1967	1968	1st Q 1969	2d Q 1969	3d Q 1969	July 1969	Aug. 1969	Sept. 1969	July to Aug. 1969	Aug. to Sept. 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip . . .	Ann. rate, bil. dol.	61.69	64.11	68.90	70.20	72.25	...	...	...	...	...	1.9	2.9	61
69. Machinery and equipment sales and business construction expenditures	do	76.90	82.69	90.58	90.18	NA	91.18	93.76	NA	2.8	NA	-0.4	NA	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars	7.4	7.3	6.6	6.9	9.4	...	...	...	...	...	0.3	2.5	245
*31. Change in book value, manufacturing and trade inventories ²	do	6.5	10.1	10.6	11.4	NA	16.4	6.0	NA	-10.4	NA	0.8	NA	31
37. Purchased materials, percent reporting higher inventories ²	Percent	44	51	46	50	50	51	51	48	0	-3	4	0	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	0.1	1.4	1.1	1.0	NA	1.1	-0.5	NA	-1.6	NA	-0.1	NA	20
26. Buying policy, production materials, commitments 60 days or longer ² (1)	Percent	65	64	59	65	62	59	63	65	4	2	6	-3	26
32. Vendor performance, percent reporting slower deliveries ² (1)	do	44	53	61	69	67	66	68	66	2	-2	8	-2	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate billion dollars	2.6	3.5	4.3	3.0	2.8	5.5	-4.6	7.4	-10.1	12.0	-1.3	-0.2	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴ . . .	Bil. dol., EOP	143.7	153.8	156.4	159.3	NA	160.6	161.1	NA	0.3	NA	1.9	NA	71
65. Book value, manufacturers' inventories of finished goods ⁴	do	26.81	29.13	29.61	30.45	NA	30.66	30.96	NA	1.0	NA	2.8	NA	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (1)	1957-59=100	100.4	97.8	105.5	110.4	114.9	112.4	115.0	117.4	2.3	2.1	4.6	4.1	23
Stock Prices:														
*19. Stock prices, 500 common stocks (1)	1941-43=10	91.9	98.7	100.9	101.7	94.5	94.7	94.2	94.5	-0.5	0.3	0.8	-7.1	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	47.3	49.8	52.2	51.8	NA	...	...	...	...	...	-0.8	NA	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	11.9	11.4	11.3	11.1	NA	...	...	...	...	...	-0.2	NA	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents	5.0	5.1	5.0	4.9	NA	...	...	...	...	...	-0.1	NA	15
*17. Ratio, price to unit labor cost, mfg.	1957-59=100	100.7	99.2	99.8	99.9	99.5	100.4	99.1	99.0	-1.3	-0.1	0.1	-0.4	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (1)	1957-59=100	106.3	109.0	111.4	112.2	112.8	112.4	112.8	113.2	0.4	0.4	0.7	0.5	55
58. Wholesale prices, manufactured goods (1)	do	106.7	109.4	111.7	112.8	113.7	113.5	113.6	113.9	0.1	0.3	1.0	0.8	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.706	0.723	0.745	0.755	NA	...	...	...	...	...	1.3	NA	68
*62. Labor cost per unit of output, mfg.	1957-59=100	106.0	110.3	112.0	113.0	114.3	113.1	114.6	115.1	1.3	0.4	0.9	1.2	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	9.0	-0.6	0.7	-6.6	-8.4	-10.3	-1.2	-1.9	9.1	1.3	-7.3	98
85. Change in money supply ²	do	6.4	7.0	4.1	4.4	0.2	1.8	-1.2	0.0	-3.0	1.2	0.3	-4.2	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	16.7	20.0	21.6	21.4	NA	16.6	21.3	NA	4.7	NA	-0.2	NA	33
*113. Change in consumer installment debt ²	do	3.2	8.9	8.3	9.6	NA	7.5	7.2	NA	-0.3	NA	1.3	NA	113
112. Change in business loans ²	do	4.4	7.6	10.3	10.8	2.2	2.7	-5.2	8.9	-7.9	14.1	0.5	-8.6	112
110. Total private borrowing	do	66.4	79.0	85.7	81.0	NA	...	...	...	...	...	-5.5	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inv ²) (1)	do	1.27	0.94	1.00	1.21	1.00	1.35	0.75	0.88	44.4	-17.3	-21.0	17.4	14
39. Delinquency rate, installment loans (inverted ²) ² (4)	Percent, EOP	1.74	1.71	1.51	1.64	1.70	NA	1.70	NA	NA	NA	-0.13	-0.06	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ²) ² (1)	Million dollars	194	-207	-592	-1,003	-956	-1,074	-946	-849	-128	-97	411	-47	93
Money Market Interest Rates:														
114. Treasury bill rate ² (1)	Percent	4.33	5.34	6.14	6.24	7.05	7.00	7.01	7.13	0.01	0.12	0.10	0.81	114
116. Corporate bond yields ² (1)	do	6.08	6.84	7.46	7.73	8.16	8.06	8.05	8.36	-0.01	0.31	0.27	0.43	116
115. Treasury bond yields ² (1)	do	4.85	5.26	5.88	5.91	6.14	6.07	6.02	6.32	-0.05	0.30	0.03	0.23	115
117. Municipal bond yields ² (1)	do	3.94	4.45	5.03	5.43	6.00	5.75	6.00	6.26	0.25	0.26	0.40	0.57	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	1st Q 1969	2d Q 1969	3d Q 1969	July 1969	Aug. 1969	Sept. 1969	July to Aug. 1969	Aug. to Sept. 1969	1st Q to 2d Q 1969	2d Q to 3d 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	90.2	92.6	NA	93.2	93.8	NA	0.6	NA	2.7	NA	66
*72. Com. and industrial loans outstanding ⁴...	..... do	65.1	72.3	74.7	77.0	78.0	76.7	77.4	78.0	0.9	0.8	3.1	1.3	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent	6.00	6.68	7.32	7.86	8.82	...	...	...	...	...	0.54	0.96	67
118. Mortgage yields, residential ²Ⓢ.....	..... do	6.56	7.19	8.02	8.16	8.37	8.36	8.36	8.40	0.00	0.34	0.14	0.21	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann. rate, bil. dol..	4.1	1.0	-0.3	0.9	2.3	1.3	2.5	3.3	1.2	0.8	1.2	1.4	500
502. Exports, excluding military aid .....	..... do	31.0	34.1	30.3	39.4	39.5	38.1	40.6	39.9	6.6	-1.7	30.0	0.3	502
506. Export orders, durable goods except motor vehicles.....	..... do	10.8	12.3	13.4	14.2	NA	14.6	14.9	NA	2.1	NA	6.0	NA	506
508. Export orders, nonelectrical machinery....	1957-59=100....	230	241	241	262	NA	291	255	NA	-12.4	NA	8.7	NA	508
512. General imports	Ann. rate, bil. dol..	26.9	33.1	30.6	38.6	37.2	36.8	38.2	36.7	3.8	-3.9	26.1	-3.6	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do	-3.54	0.17	-6.61	-14.84	NA	...	...	...	...	...	-8.23	NA	520
522. Official settlements basis ².....	..... do	-3.42	1.64	4.57	4.97	NA	...	...	...	...	...	0.40	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-12.7	-5.2	9.6	13.0	NA	...	...	...	...	...	3.4	NA	600
601. Federal receipts, national income and product accounts.....	..... do	151.1	176.3	198.1	202.3	NA	...	...	...	...	...	2.1	NA	601
602. Federal expenditures, national income and product accounts.....	..... do	163.8	181.5	188.5	189.3	193.7	...	...	...	...	...	0.4	2.3	602
264. National defense purchases .....	..... do	72.4	78.0	79.0	78.5	80.6	...	...	...	...	...	-0.6	2.7	264
616. Defense Dept. obligations, total.....	..... do	81.0	86.6	85.5	74.4	NA	86.4	NA	NA	NA	NA	-13.0	NA	616
621. Defense Dept. obligations, procurement ..	..... do	26.1	28.9	24.2	17.0	NA	17.5	NA	NA	NA	NA	-29.8	NA	621
647. New orders, defense products industries...	..... do	42.5	47.5	48.9	42.8	44.7	48.6	45.2	40.3	-7.0	-10.8	-12.5	4.4	647
648. New orders, defense products .....	..... do	NA	NA	25.2	20.6	21.1	28.6	17.5	17.2	-38.8	-1.7	-18.3	2.4	648
625. Military contract awards in U.S.....	..... do	42.3	42.3	39.6	31.7	NA	37.5	39.7	NA	5.9	NA	-19.9	NA	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100....	116.3	121.2	124.8	126.9	128.7	128.2	128.7	129.3	0.4	0.5	1.7	1.4	781
750. Wholesale prices, all commodities Ⓢ.....	..... do	106.1	108.7	111.2	112.6	113.4	113.3	113.4	113.6	0.1	0.2	1.3	0.7	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	85.3	84.5	84.5	84.5	84.1	...	...	...	...	...	0.0	-0.4	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.58	1.54	1.54	1.54	NA	1.55	1.54	NA	-0.6	NA	0.0	NA	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do	3.48	3.31	3.20	3.22	NA	3.20	3.15	NA	-1.6	NA	0.6	NA	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100....	123.3	118.4	118.7	121.3	120.6	120.2	120.6	120.9	0.3	0.2	2.2	-0.6	853
854. Ratio, personal savings to disposable personal income.....	Ratio	0.074	0.065	0.053	0.053	0.064	...	...	...	...	...	0.0	20.8	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do	0.121	0.133	0.139	0.137	0.116	0.124	0.120	0.104	-3.2	-13.3	-1.4	-15.3	855
858. Output per man-hour, total private nonfarm.....	1957-59=100....	129.9	134.2	135.0	134.6	NA	...	...	...	...	...	-0.3	NA	858
856. Real average hourly earnings, production workers, manufacturing	1957-59 dollars ..	2.43	2.48	2.50	2.48	2.51	2.50	2.52	2.50	0.8	-0.8	-0.8	1.2	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers...	..... do	78.08	78.53	78.29	78.24	78.30	78.03	78.34	78.53	0.4	0.2	-0.1	0.1	859
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent	6.2	5.4	5.0	5.1	NA	...	...	...	...	...	0.1	NA	857

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

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

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

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

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



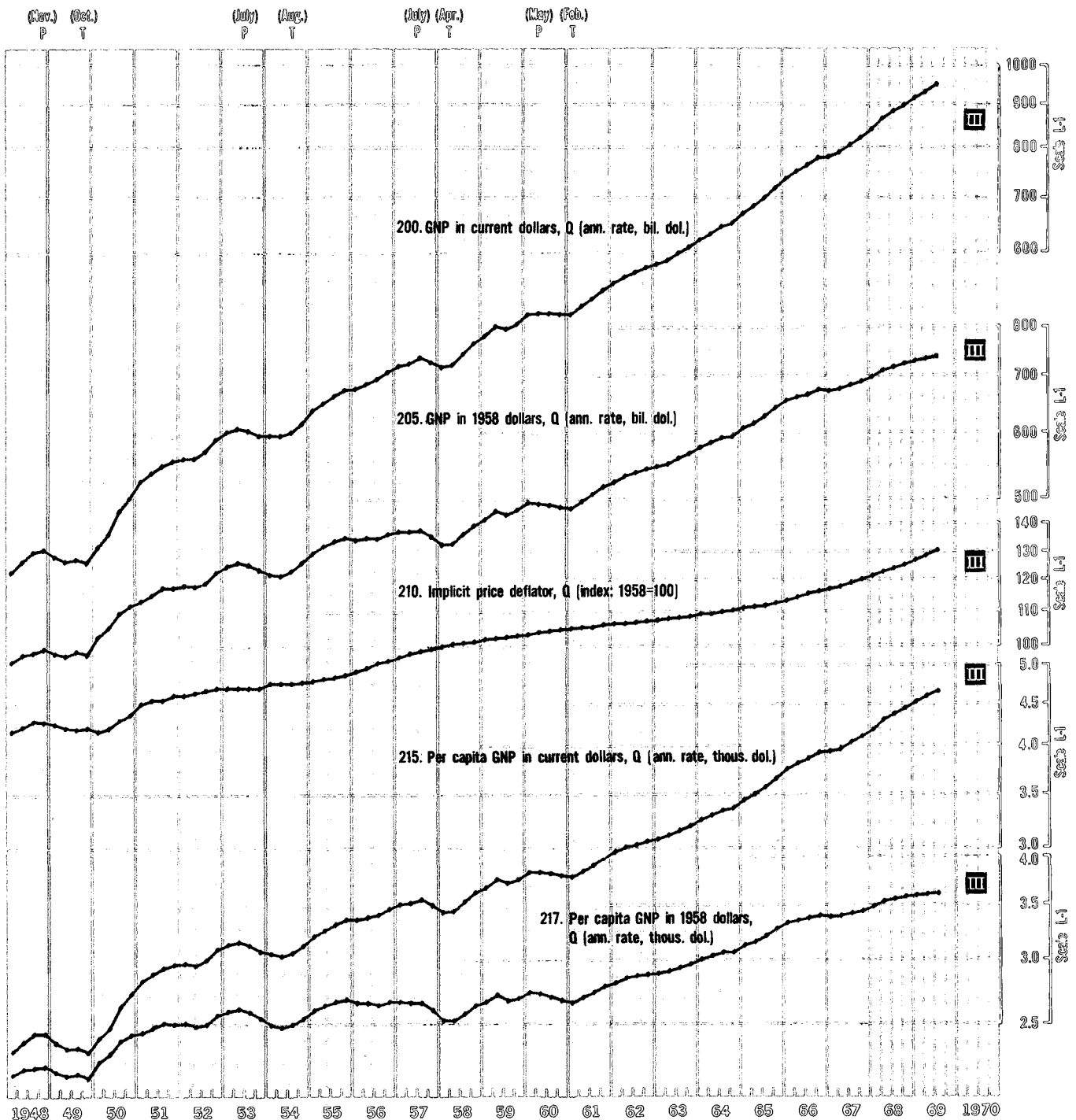
Section



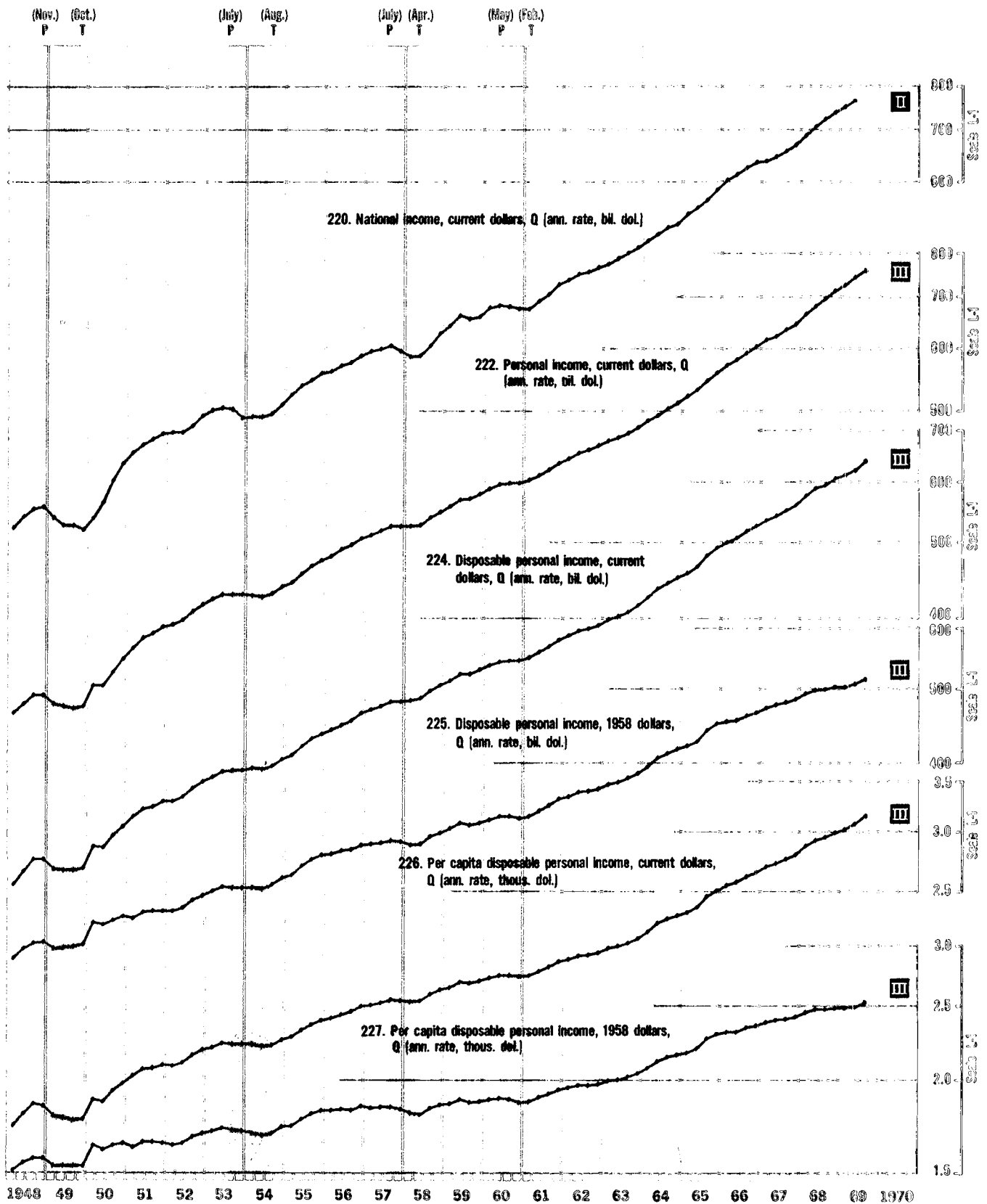
NATIONAL INCOME AND PRODUCT

Chart A1

GROSS NATIONAL PRODUCT



Current data for these series are shown on page 65.



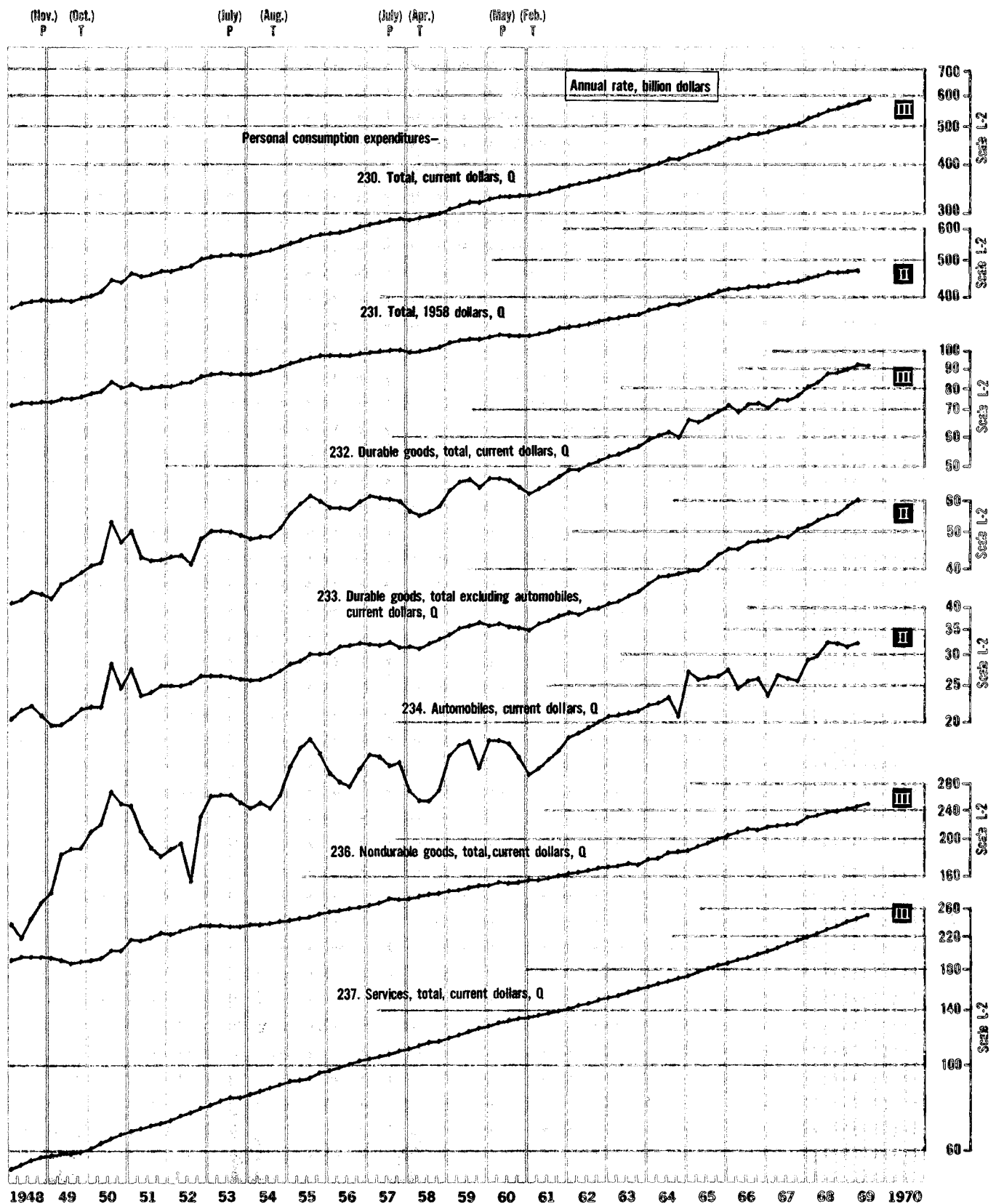
Current data for these series are shown on page 65.

Section A

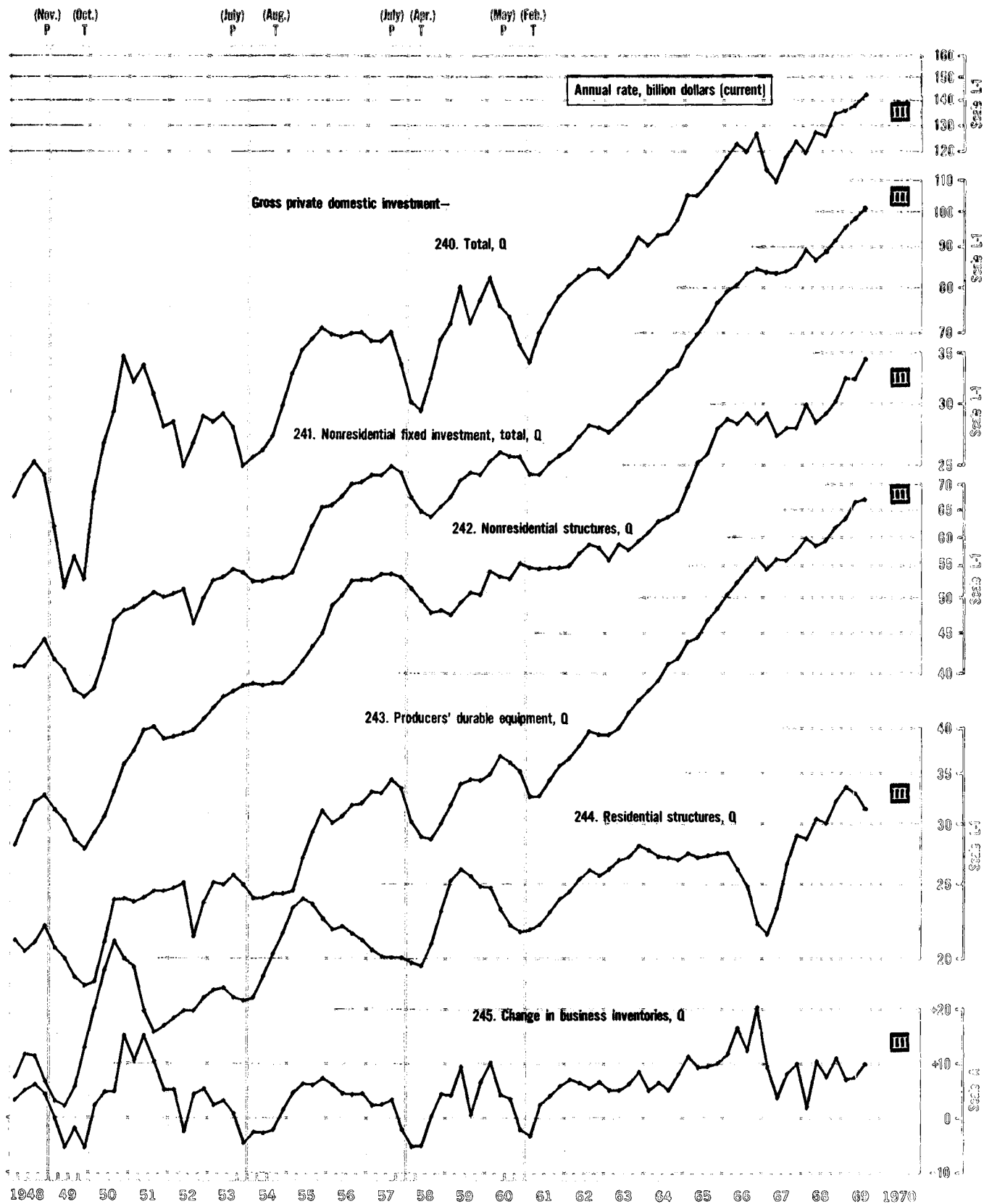
NATIONAL INCOME AND PRODUCT

Chart A3

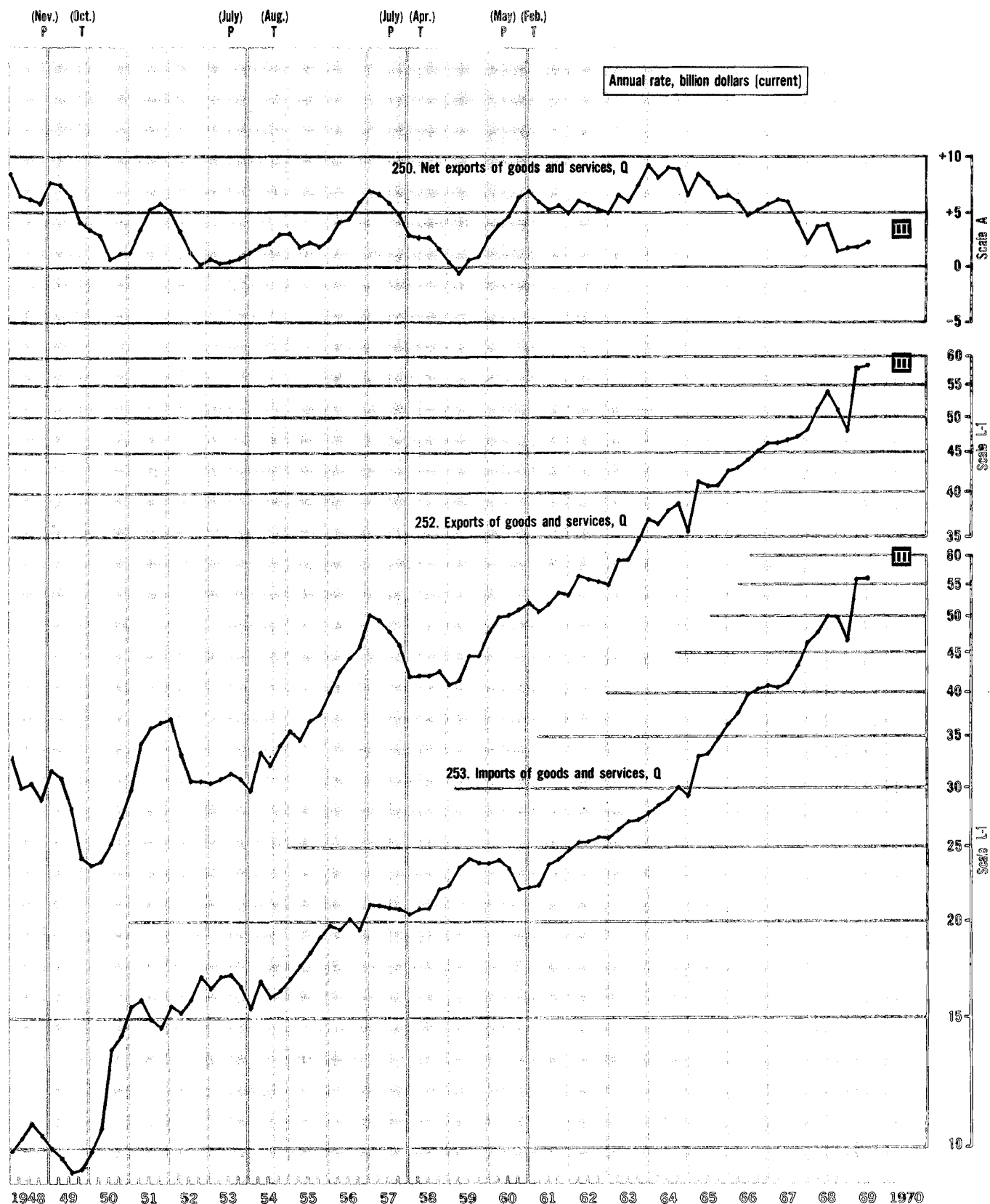
PERSONAL CONSUMPTION EXPENDITURES



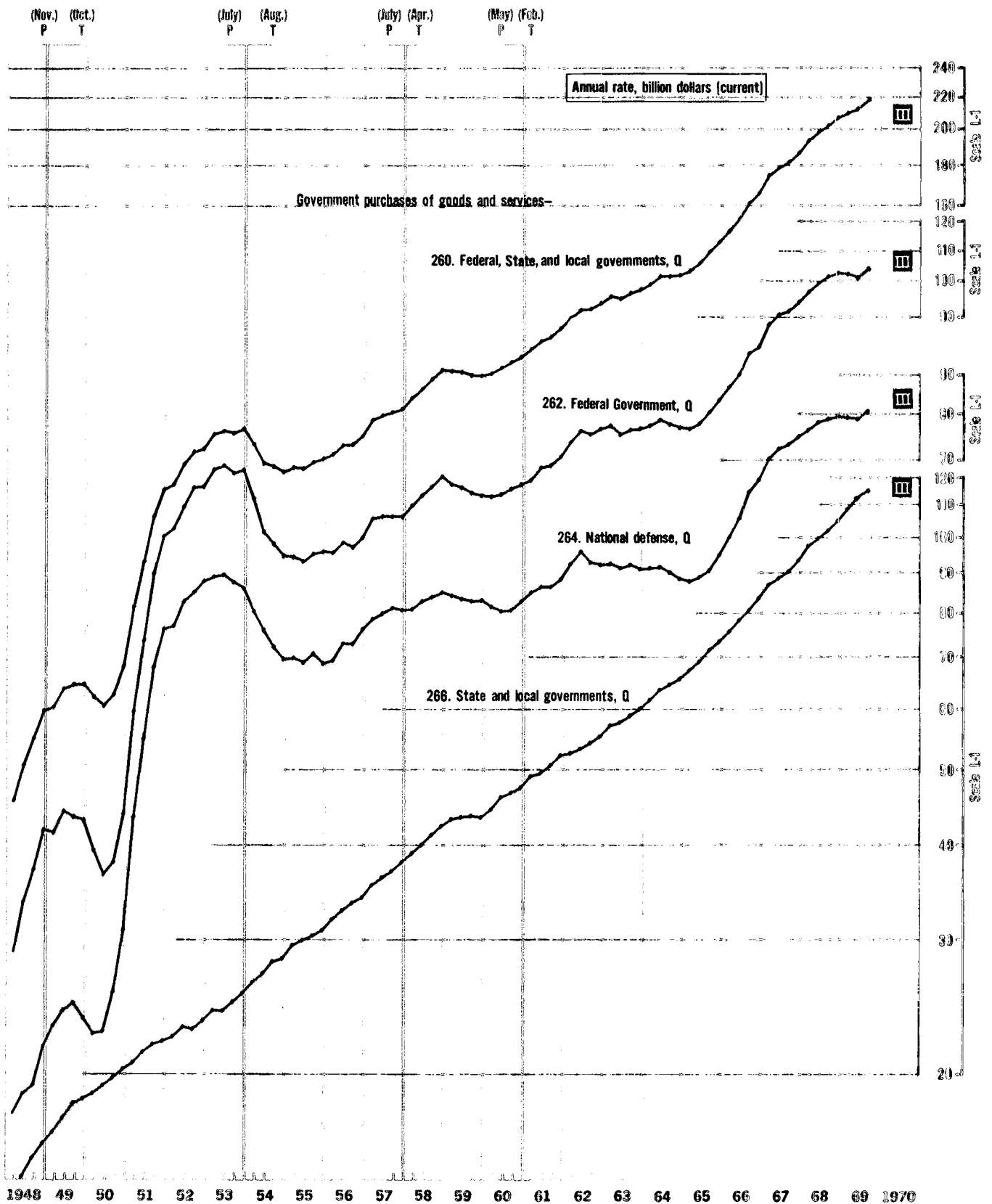
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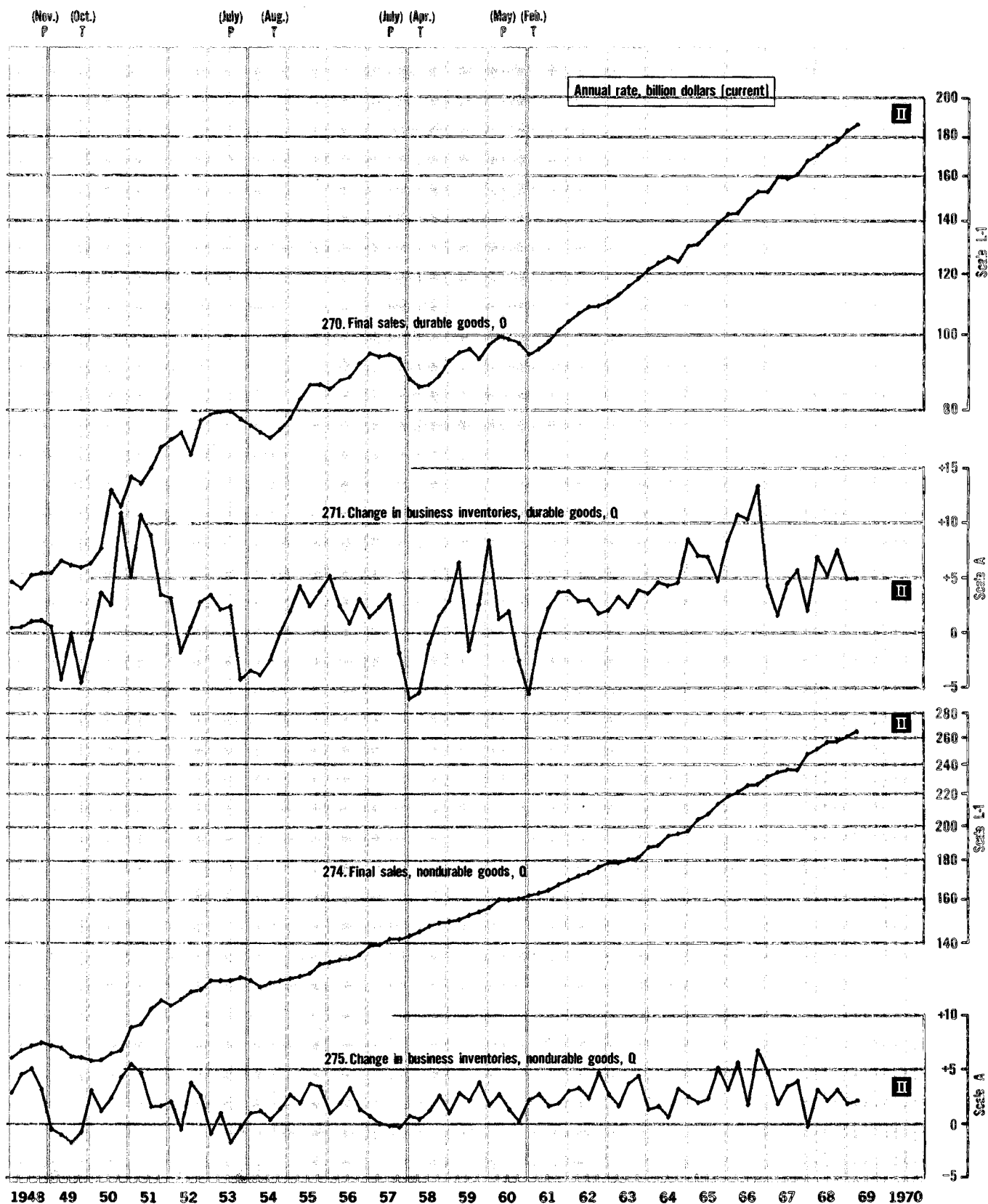
Current data for those series are shown on page 66.



Current data for these series are shown on page 67.



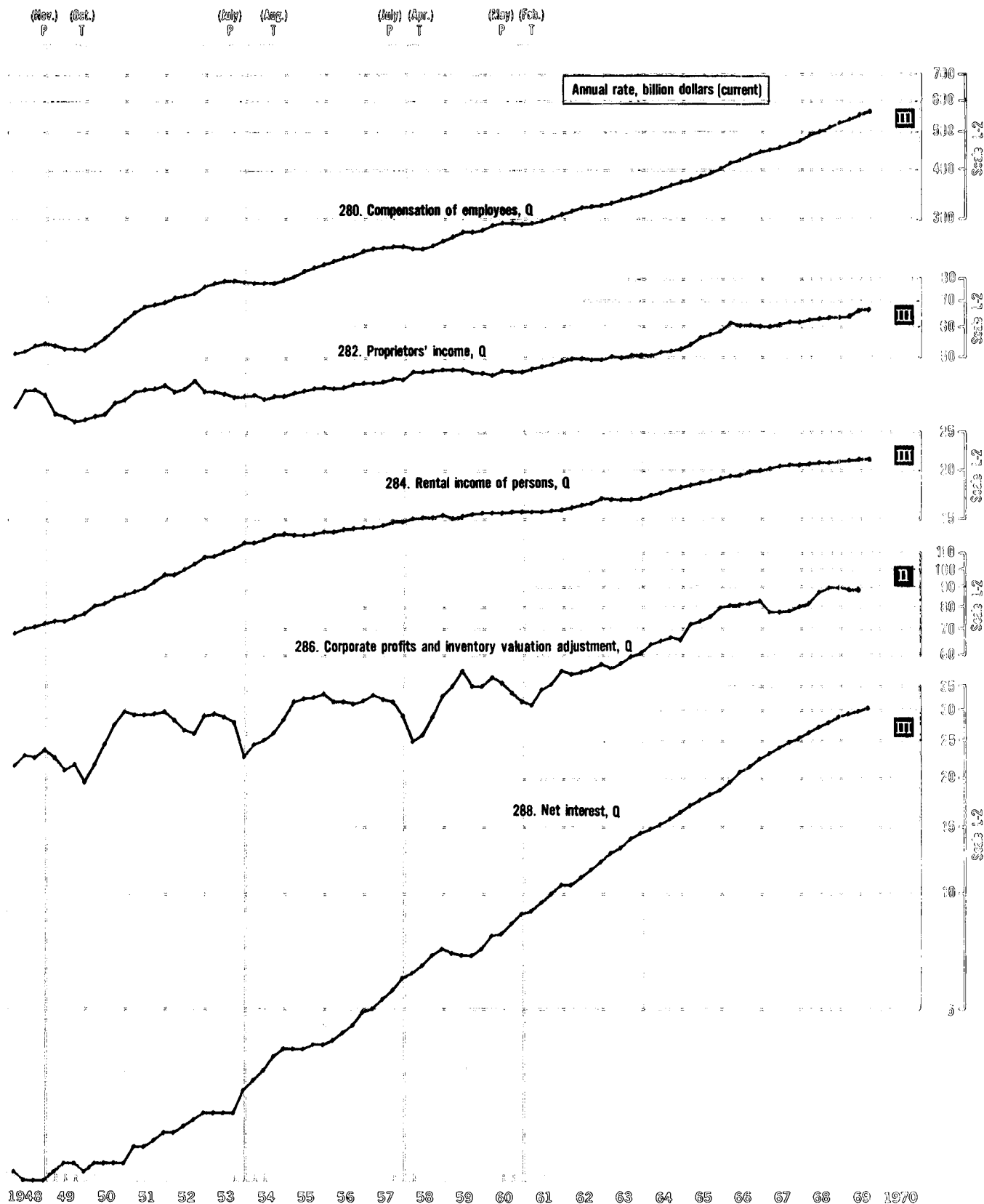
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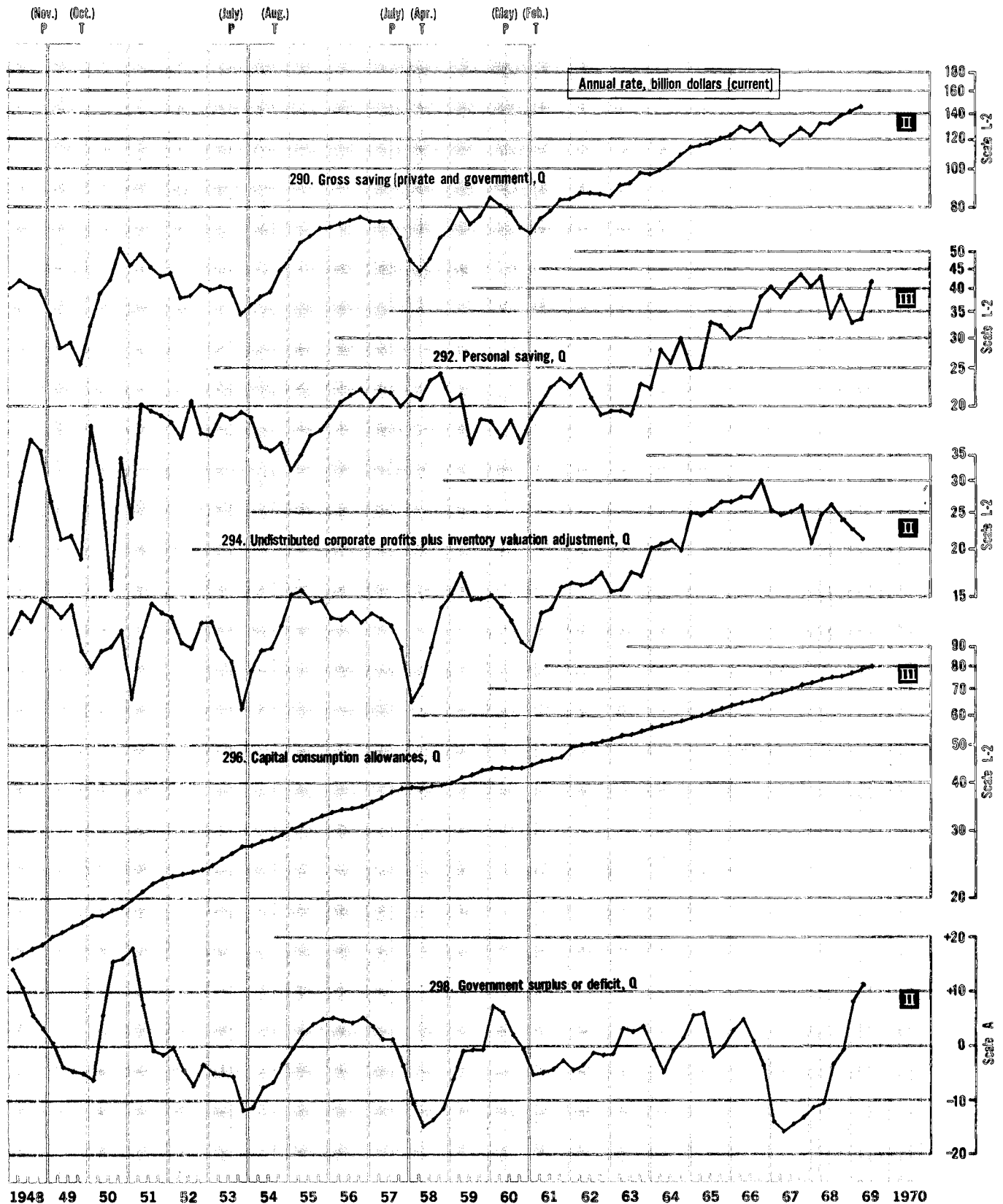
Current data for these series are shown on page 67.

Chart A8

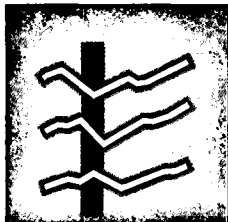
NATIONAL INCOME COMPONENTS



Current data for these series are shown on pages 67 and 68.



Current data for these series are shown on page 68.

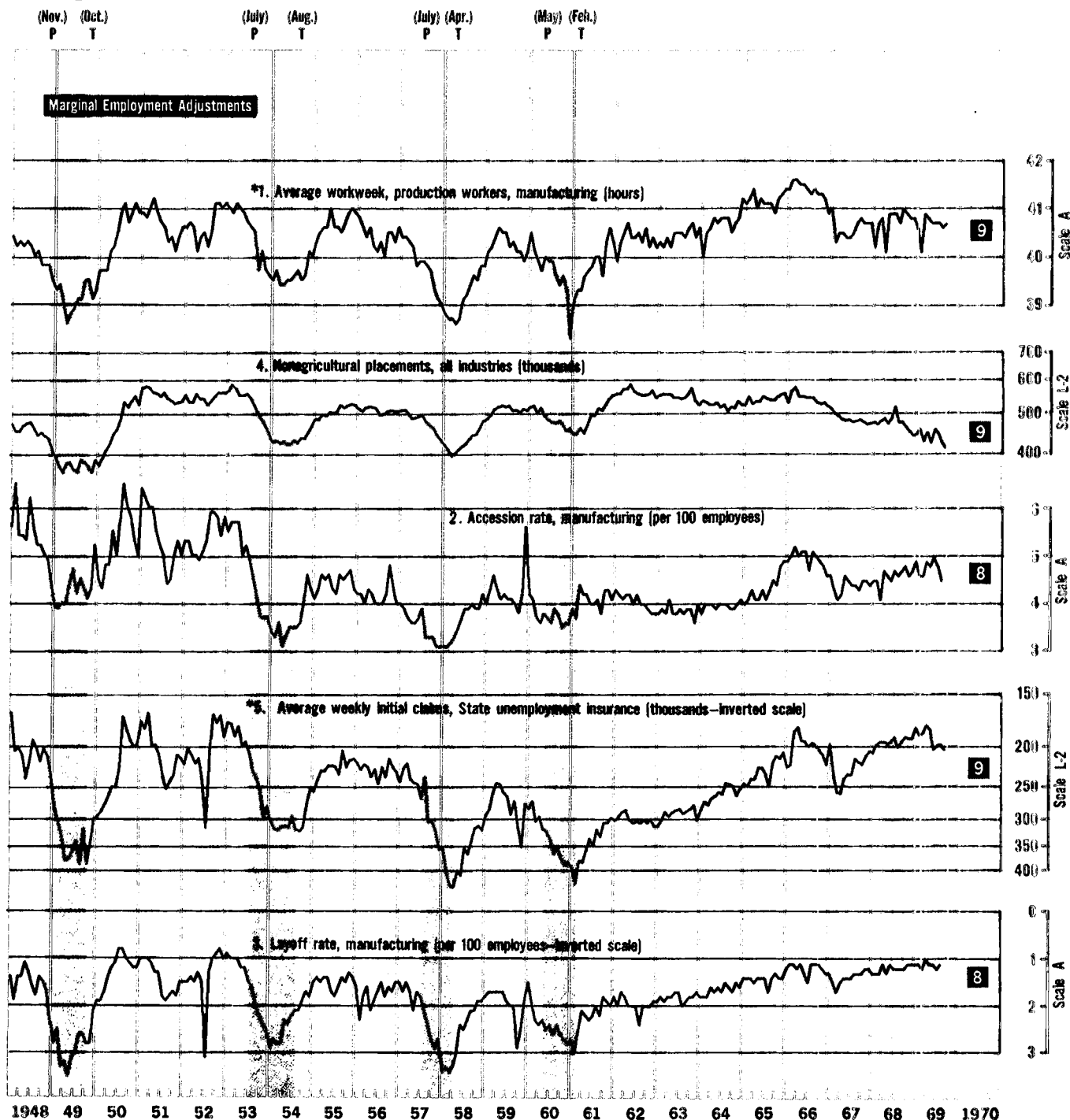


Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

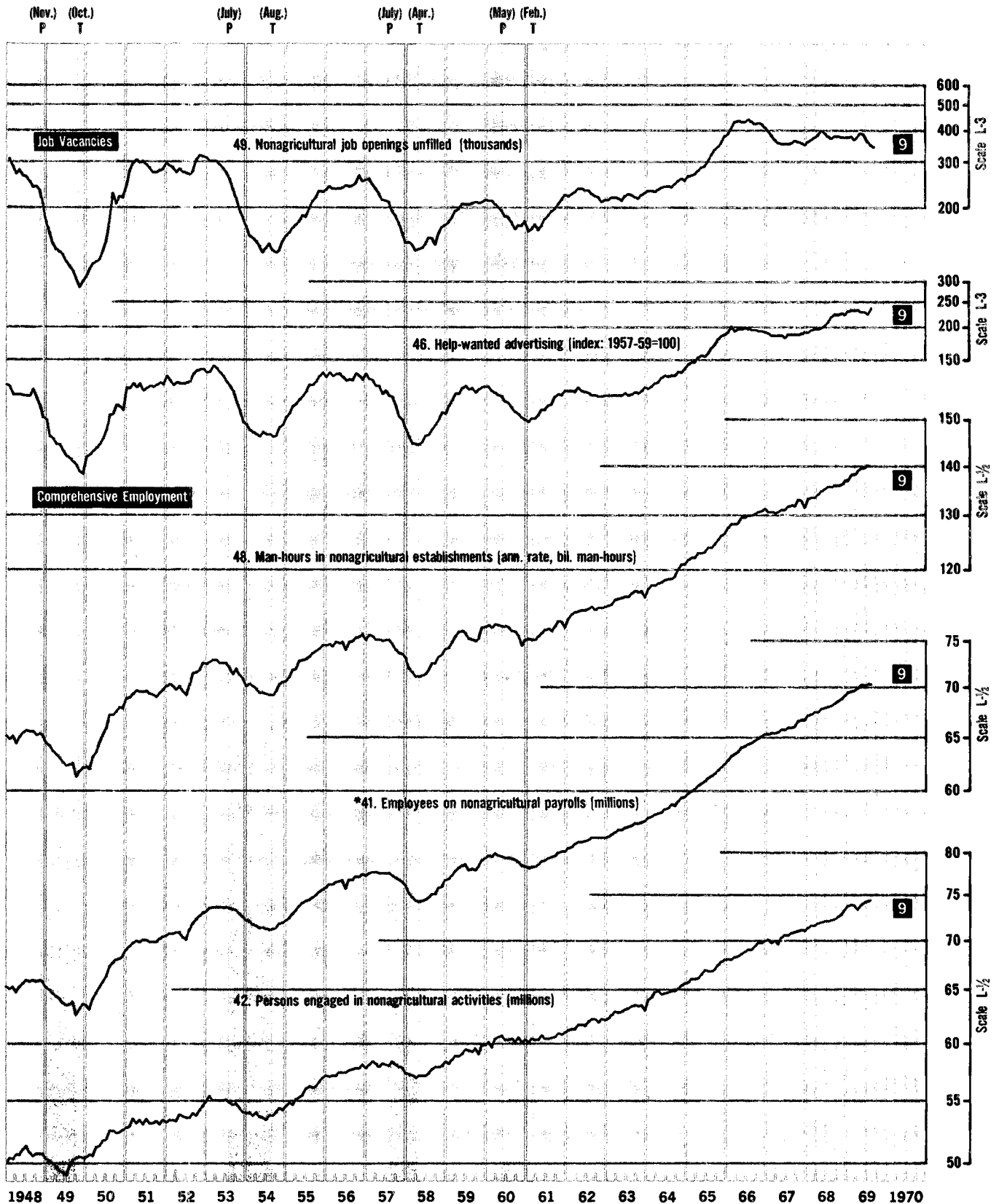
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



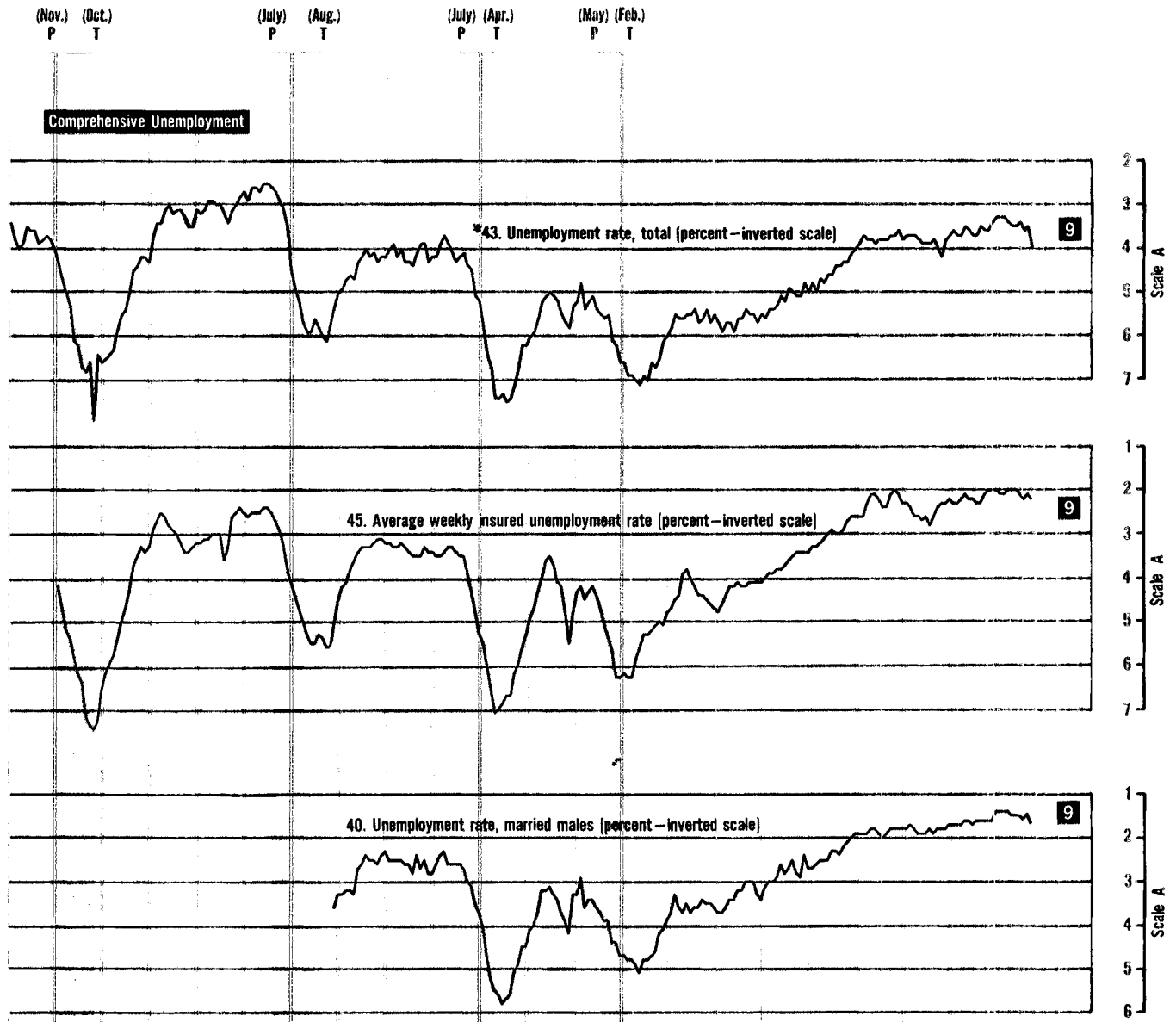
Current data for these series are shown on page 69.

Roughly Coincident Indicators

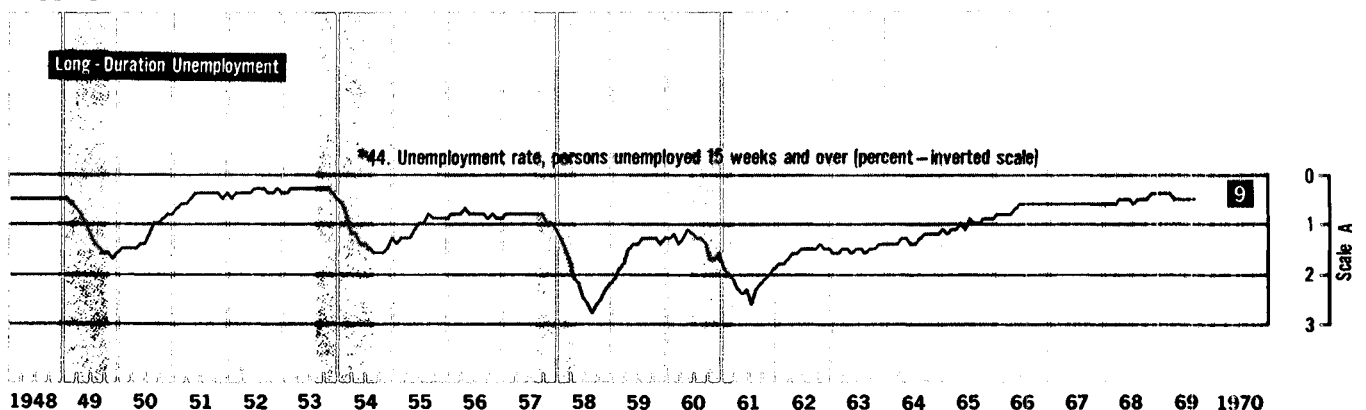


Current data for these series are shown on pages 69 and 70.

Roughly Coincident Indicators—Con.

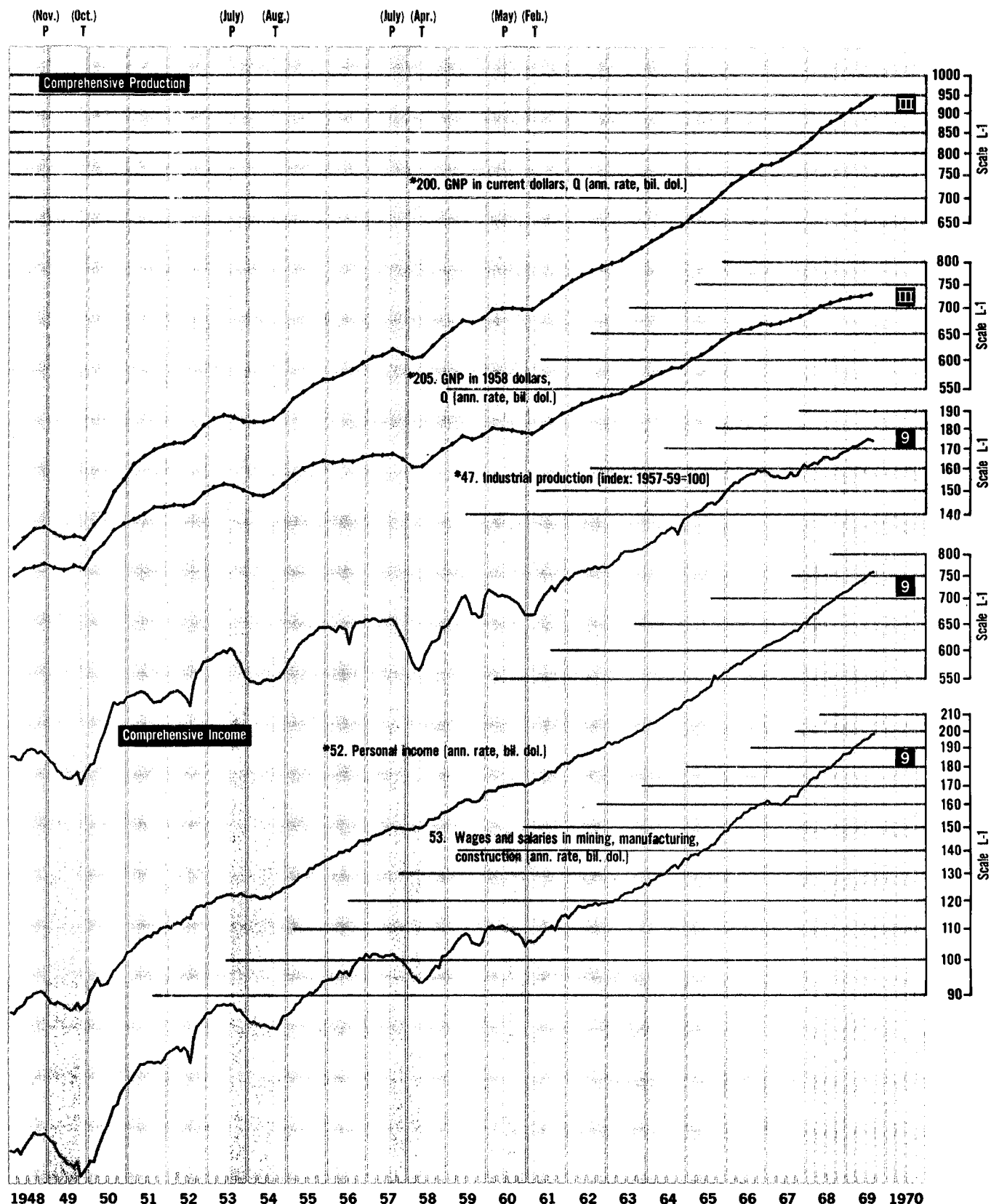


Lagging Indicators

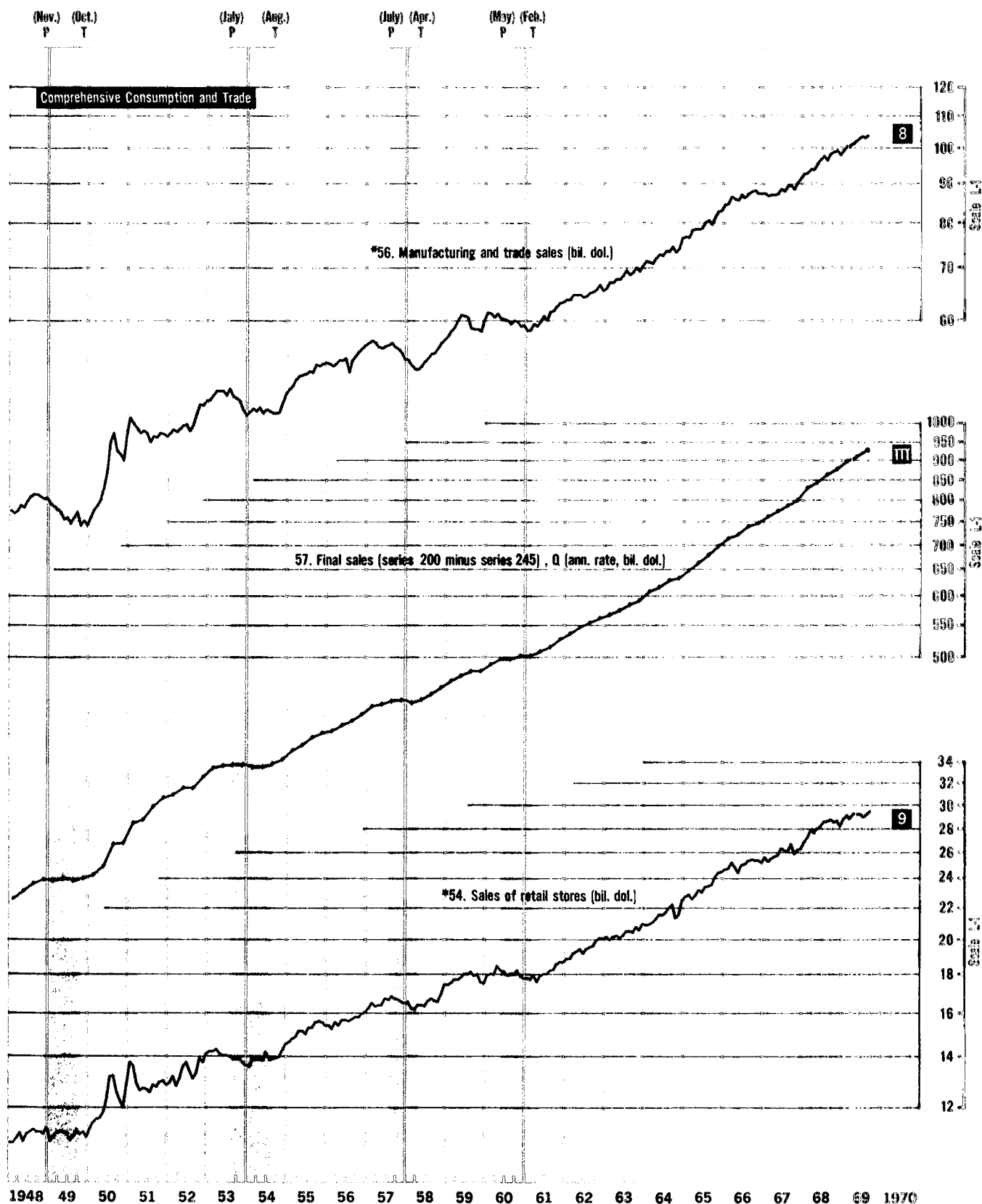


Current data for these series are shown on page 70.

Roughly Coincident Indicators

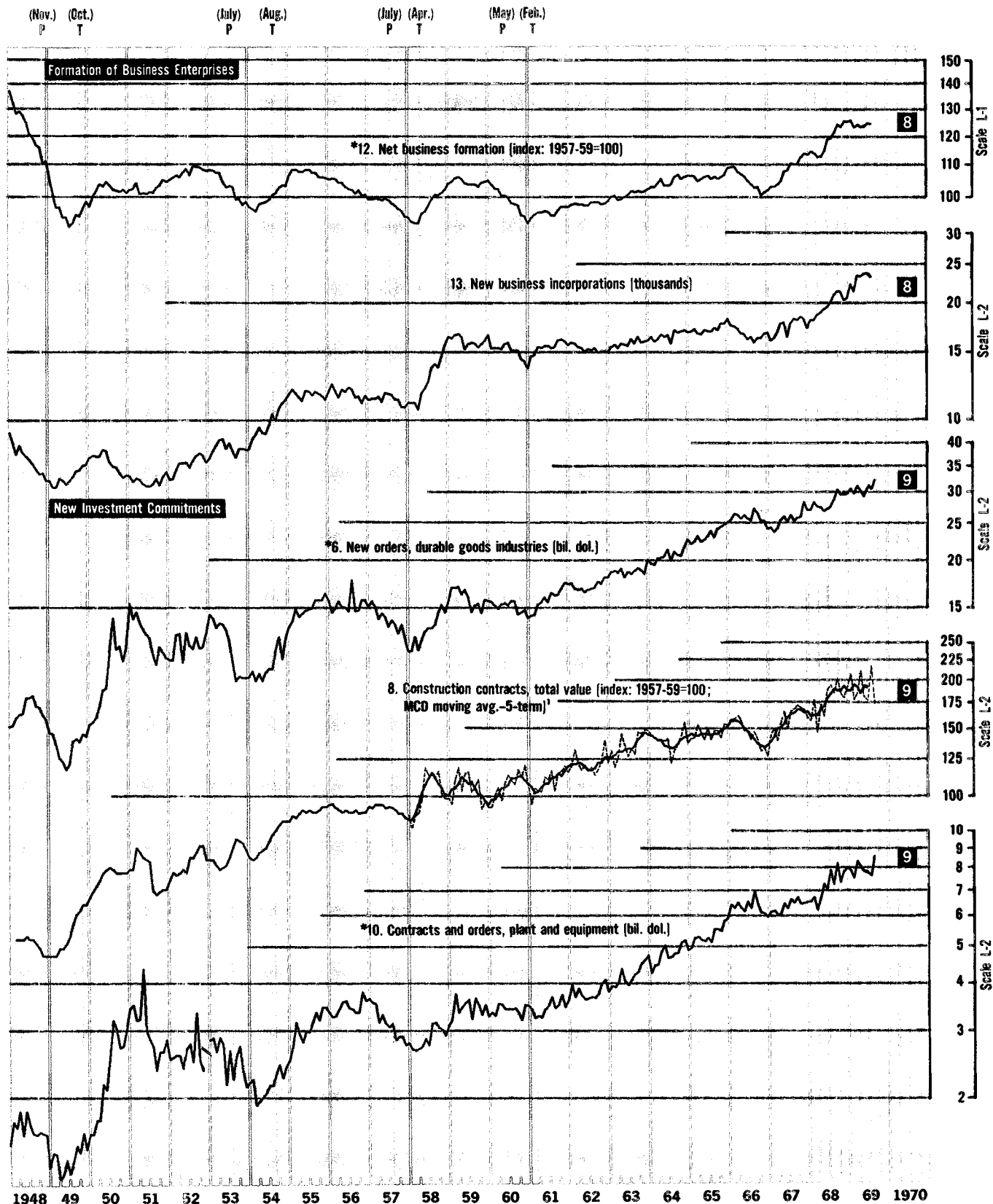


Roughly Coincident Indicators—Con.



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 71.

Leading Indicators



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Current data for these series are shown on page 72.

Chart B3

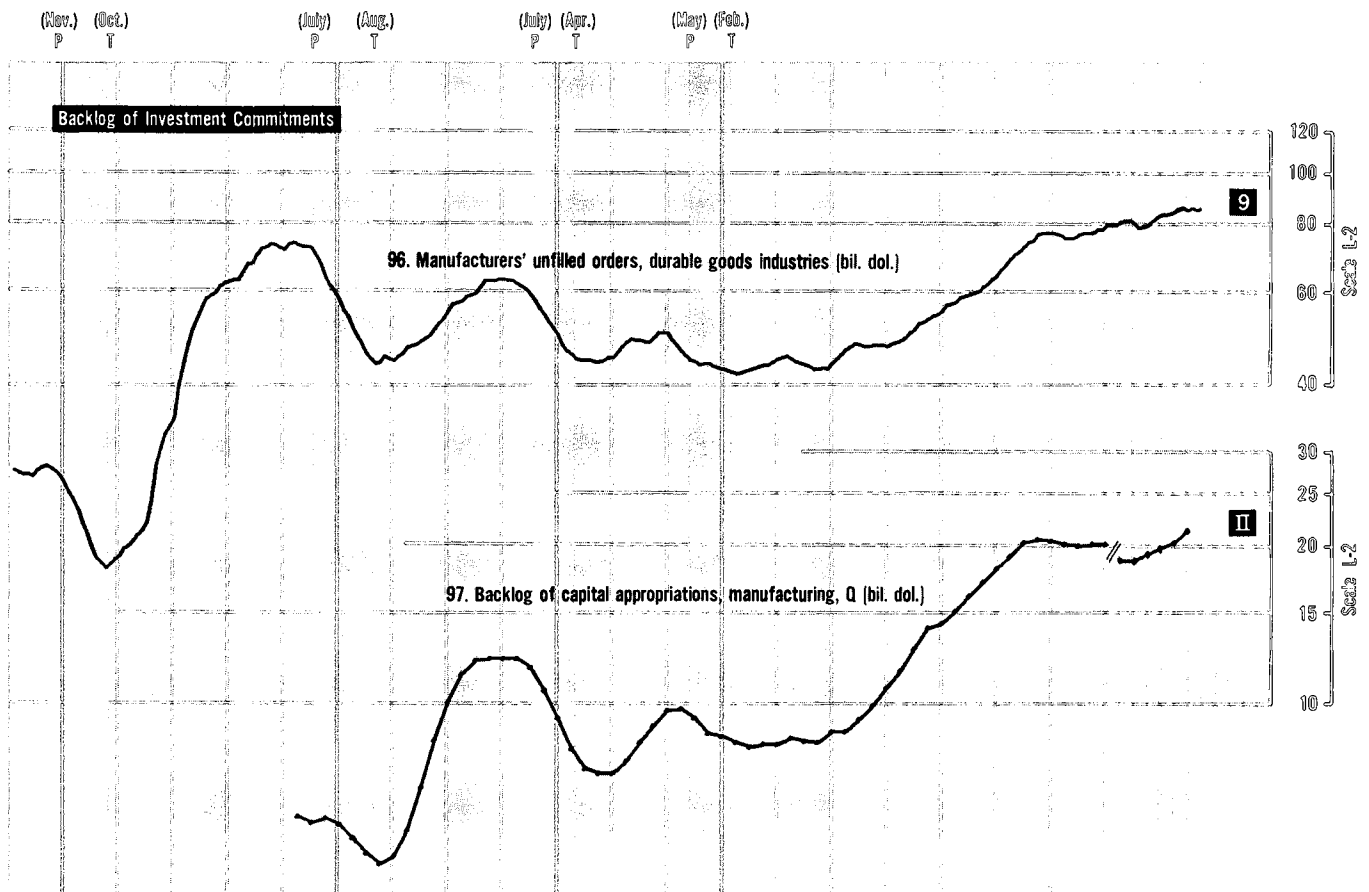
FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.

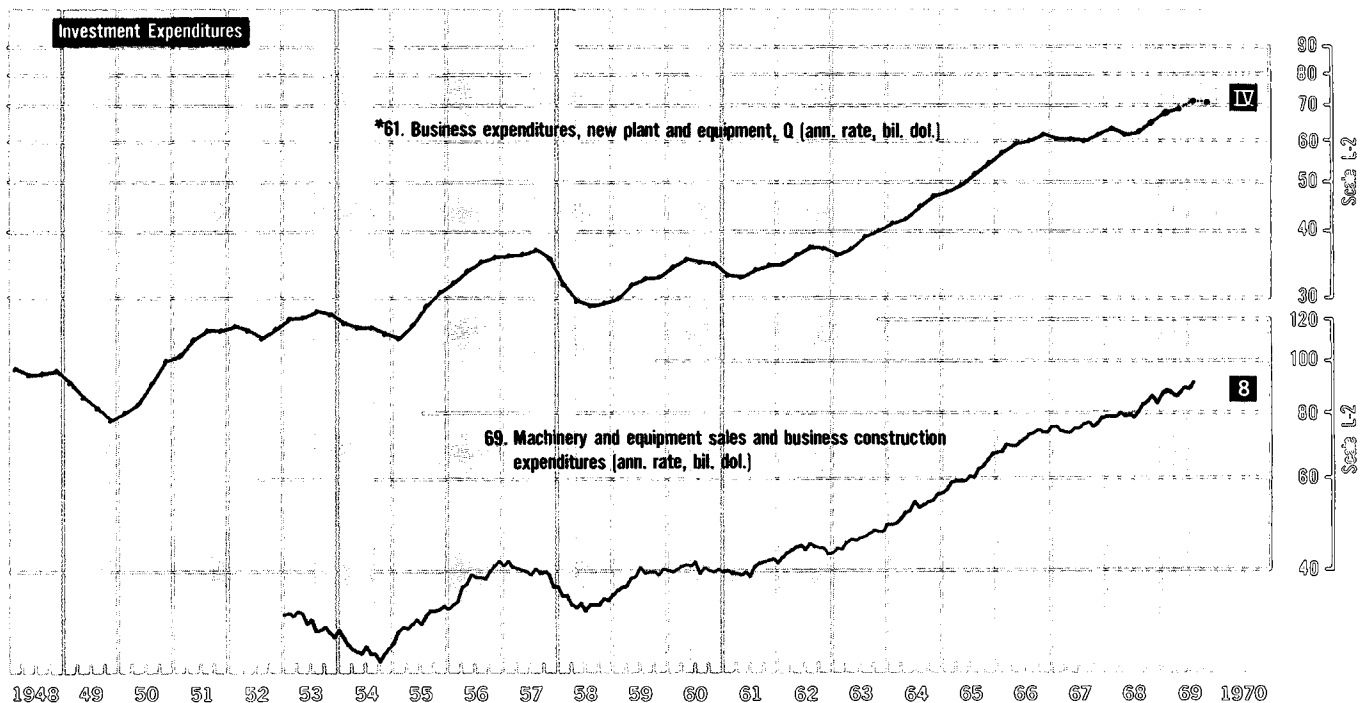


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Roughly Coincident Indicators

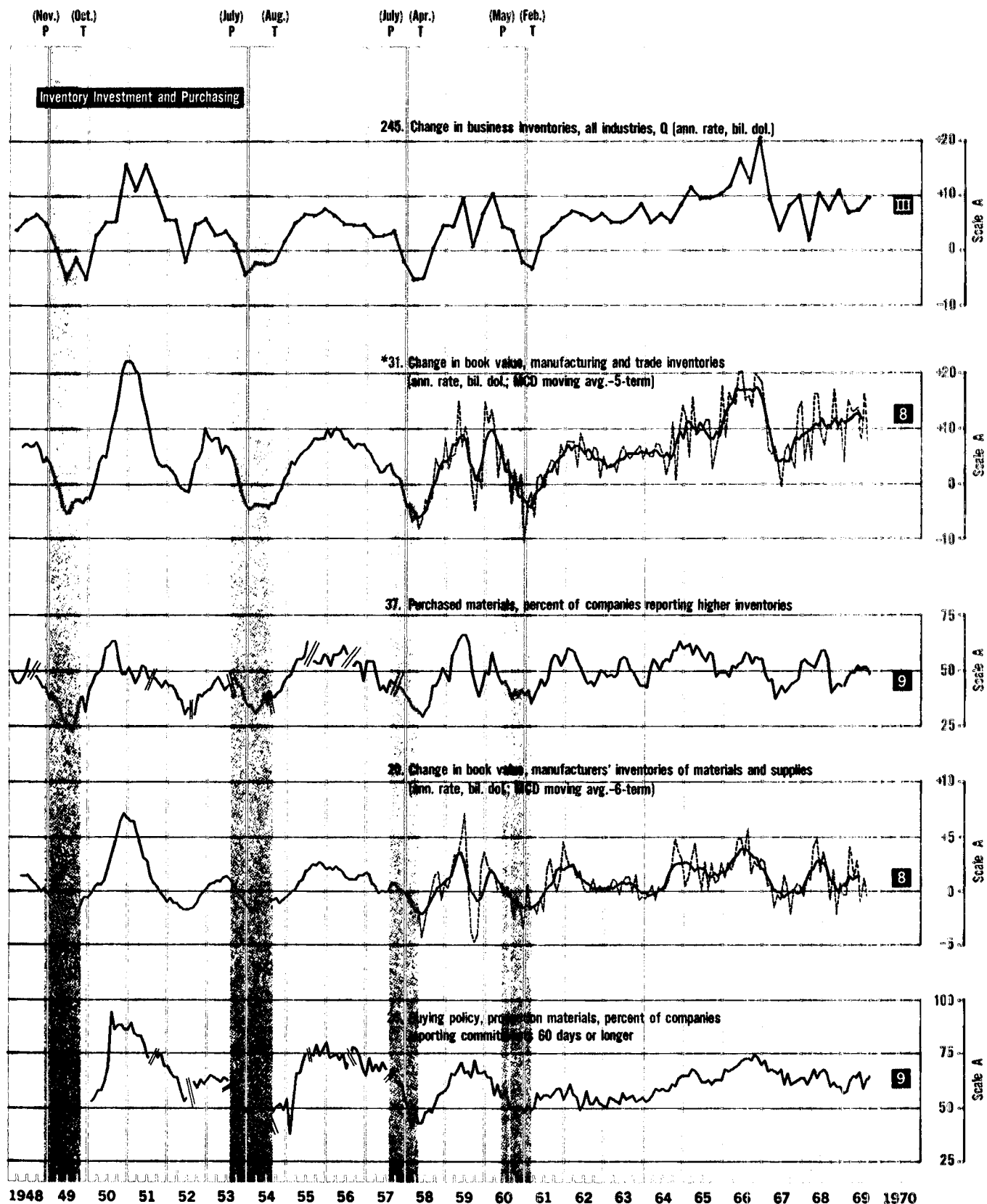


Lagging Indicators



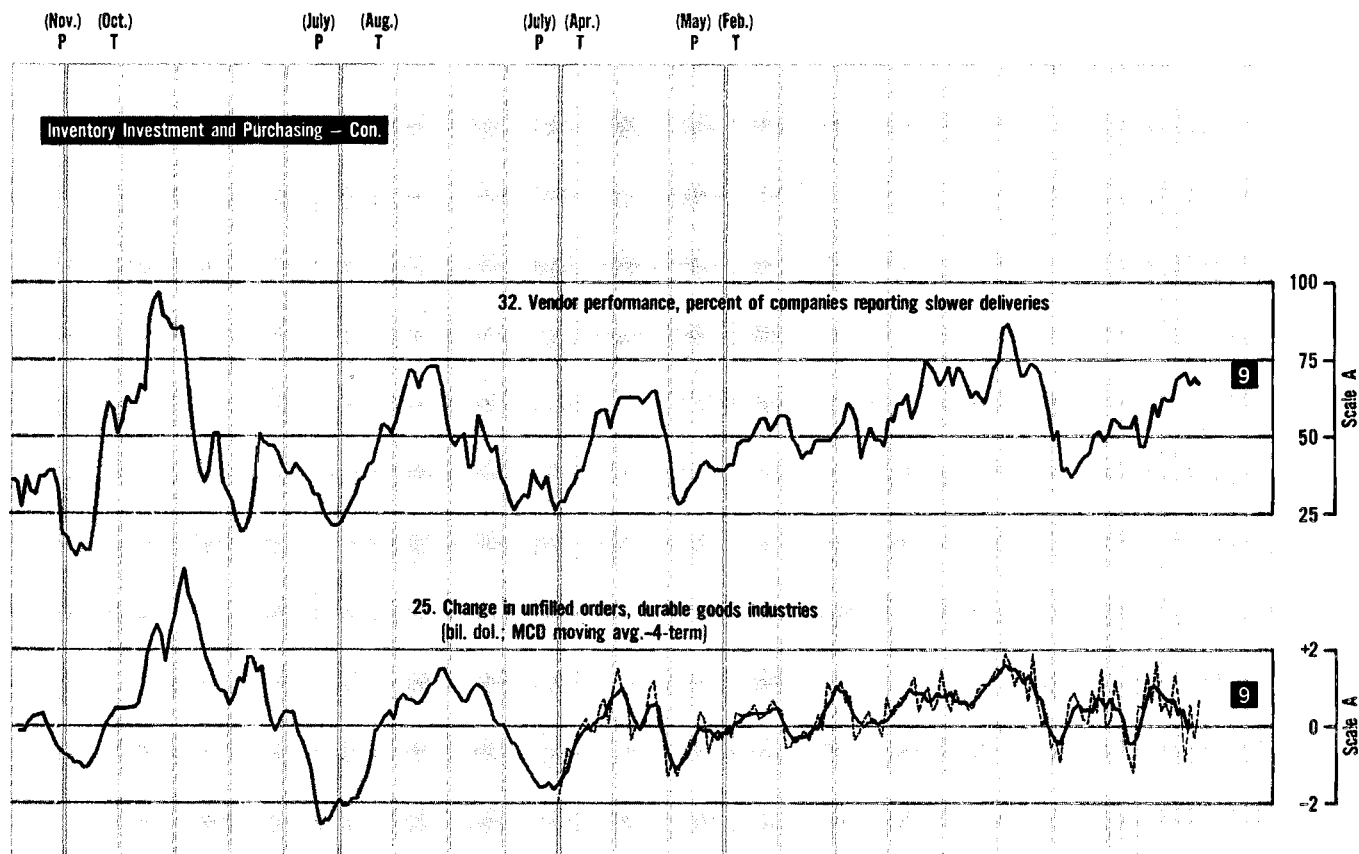
Current data for these series are shown on page 73.

Leading Indicators

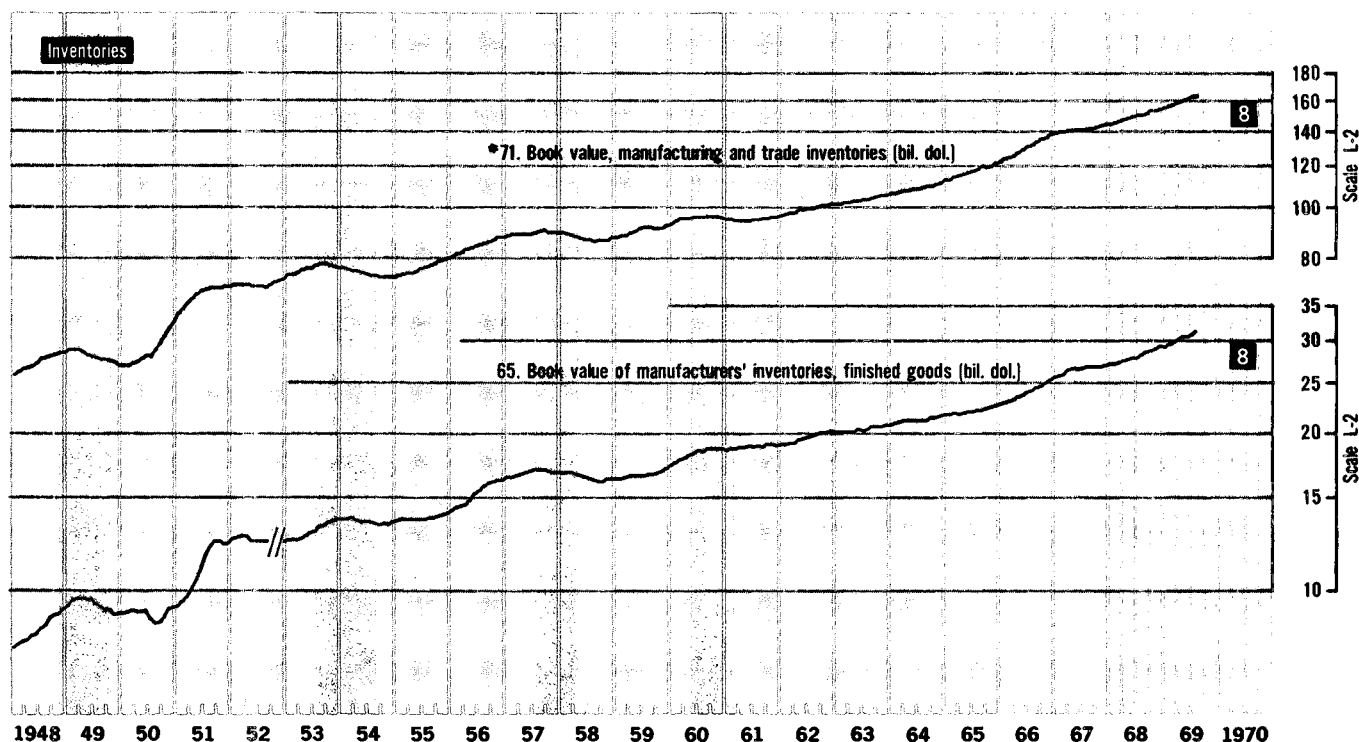


Current date for these series are shown on page 74.

Leading Indicators—Con.

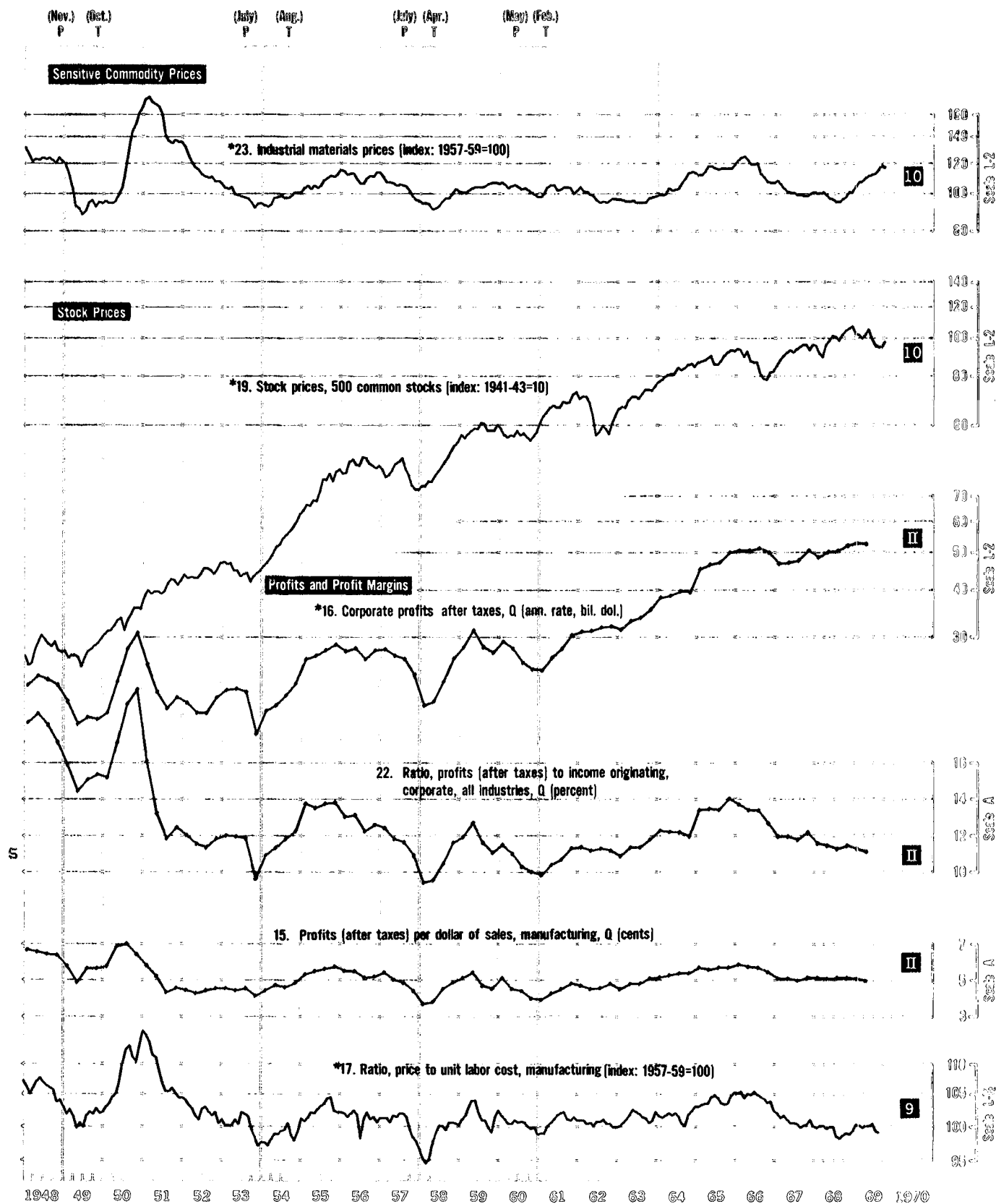


Lagging Indicators



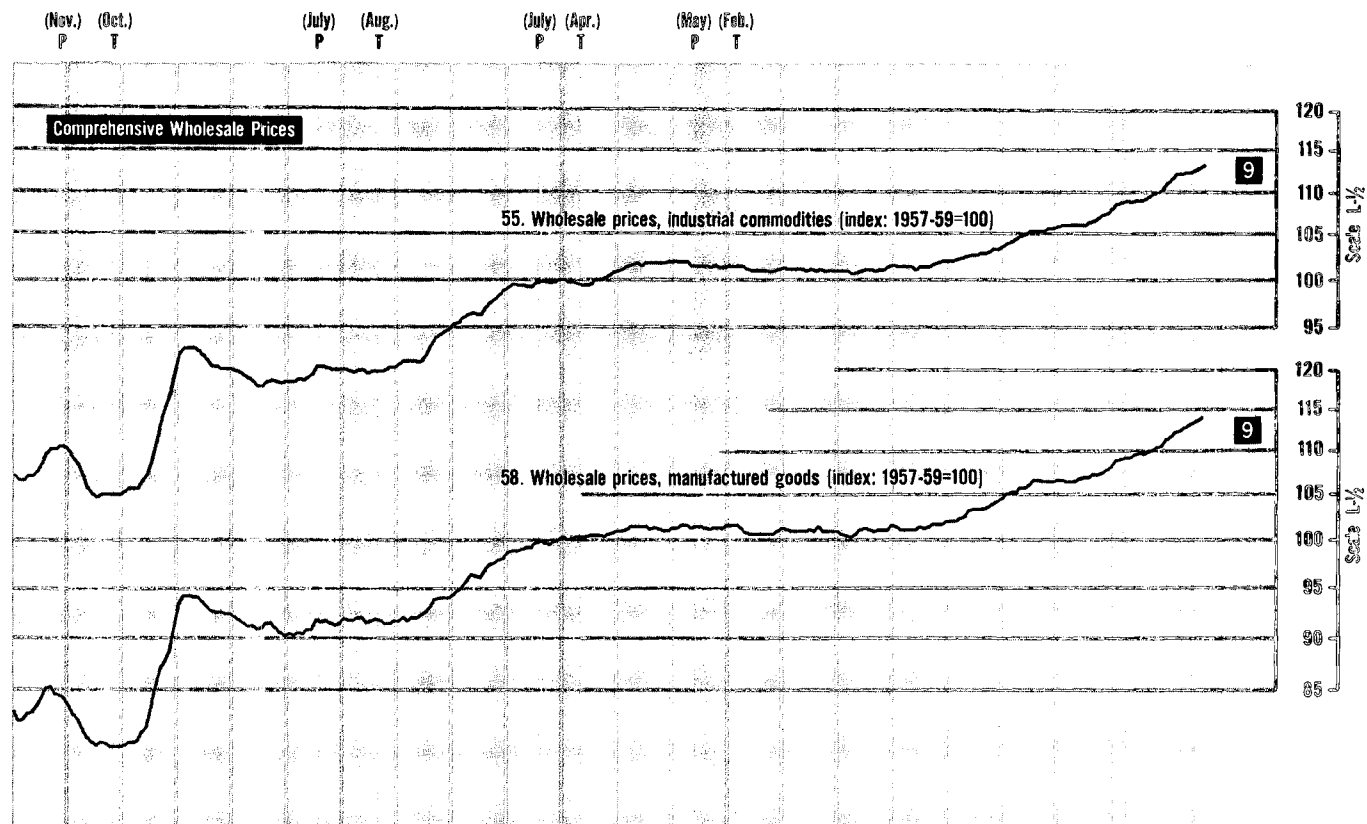
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.

Leading Indicators

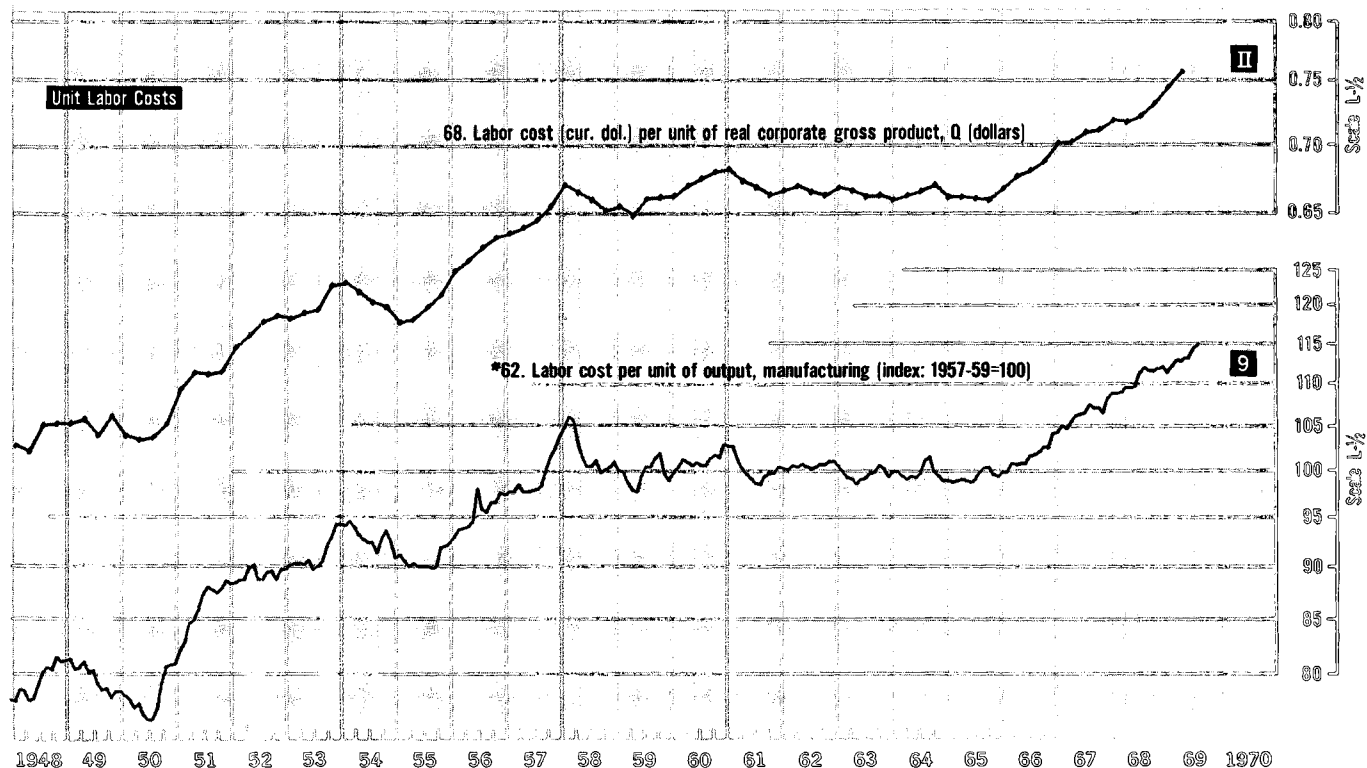


Current data for these series are shown on page 75.

Roughly Coincident Indicators



Lagging Indicators

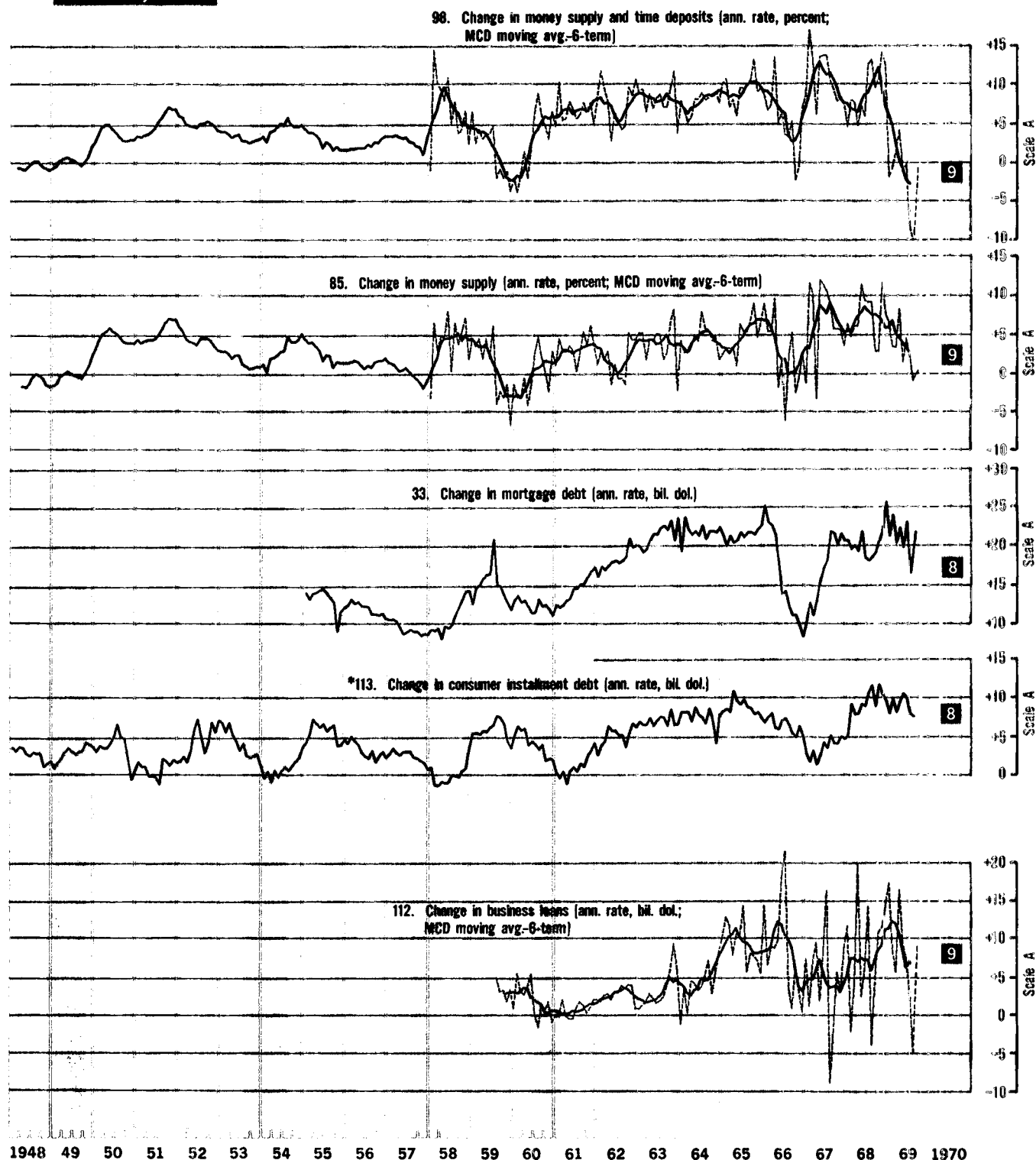


Current data for these series are shown on page 75.

Leading Indicators

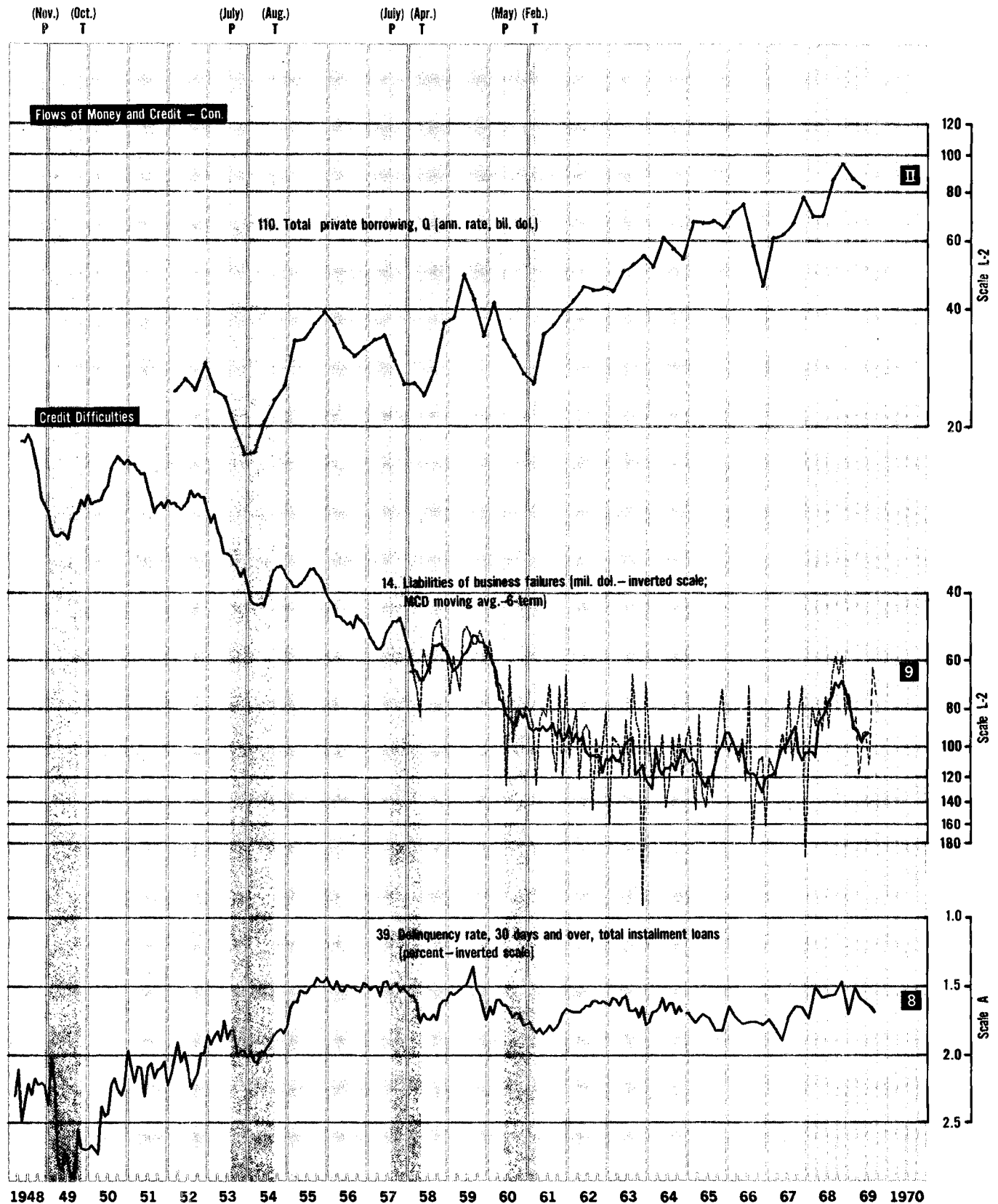
(Nov.) (Oct.)
P T(July) (Aug.)
P T(July) (Apr.)
P T(May) (Feb.)
P T

Flows of Money and Credit



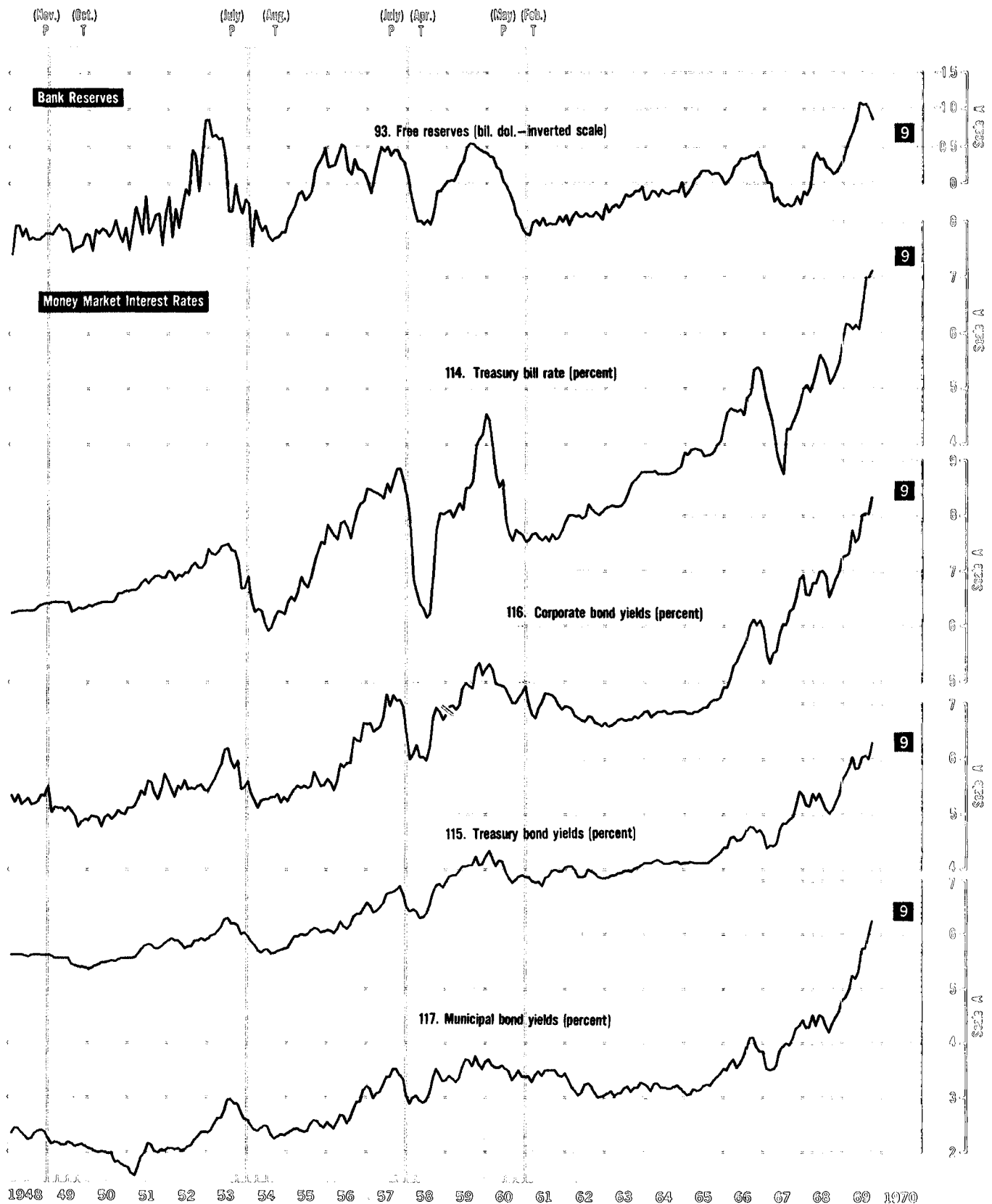
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Leading Indicators—Con.



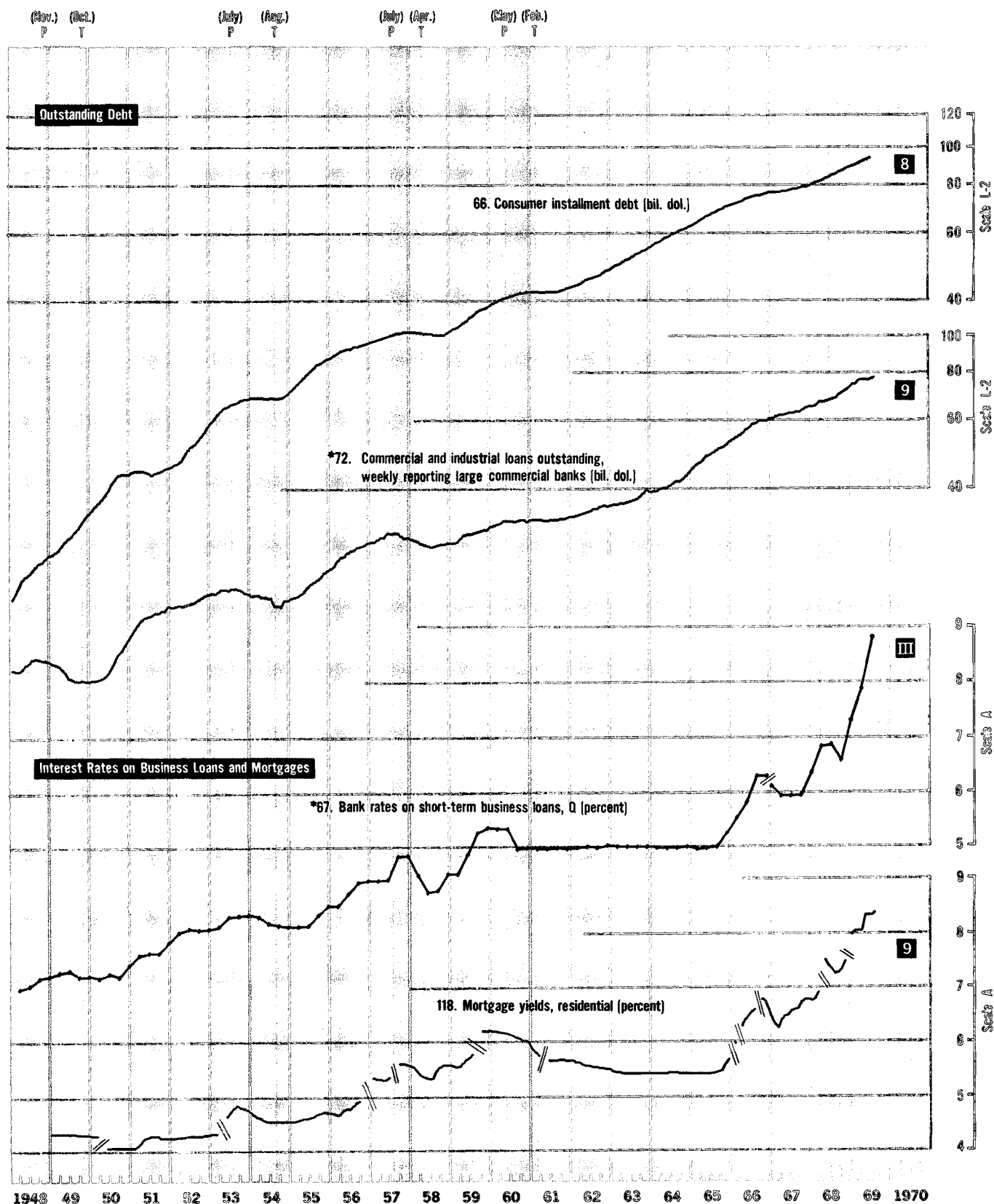
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Roughly Coincident Indicators

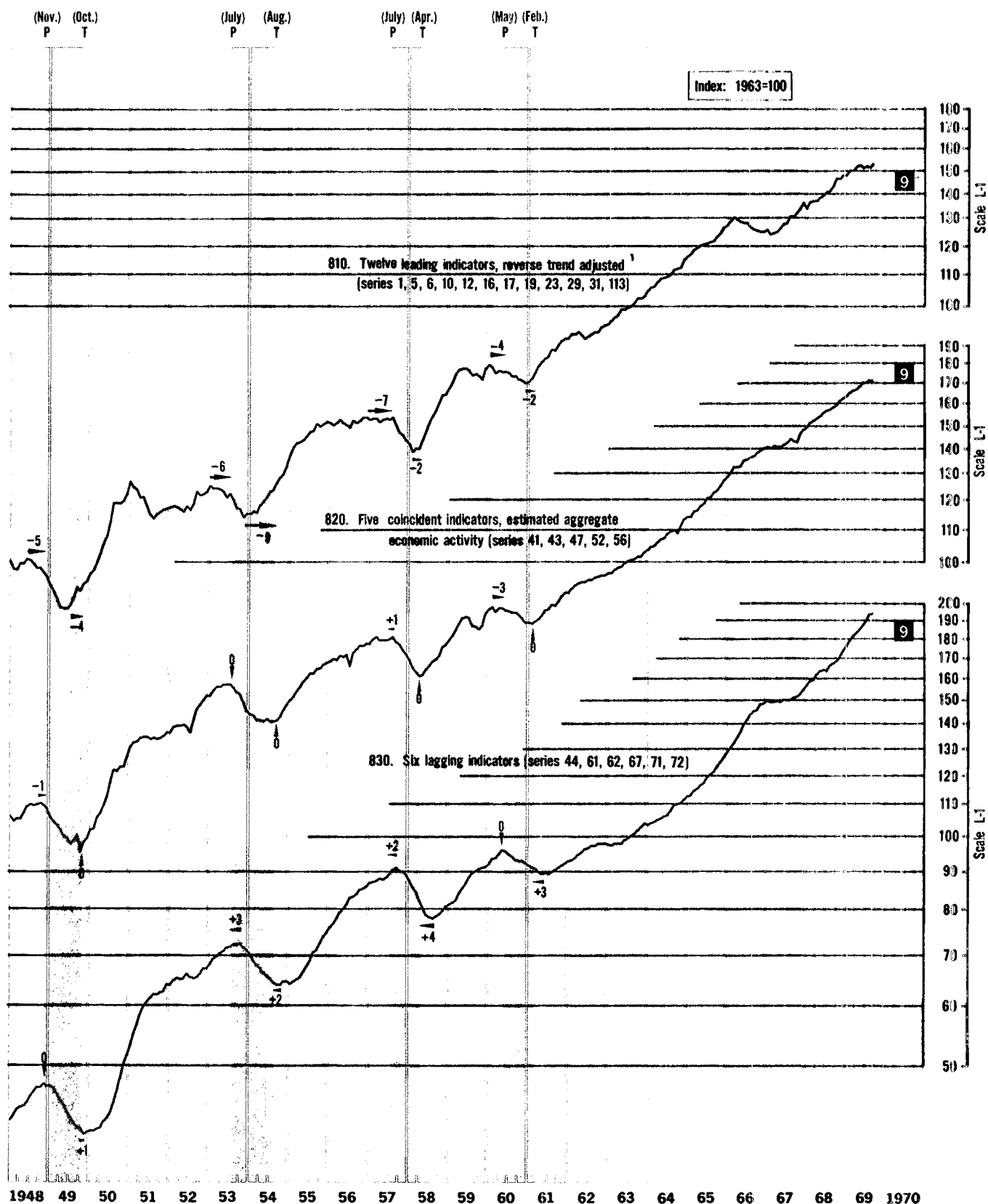


Current data for these series are shown on page 77.

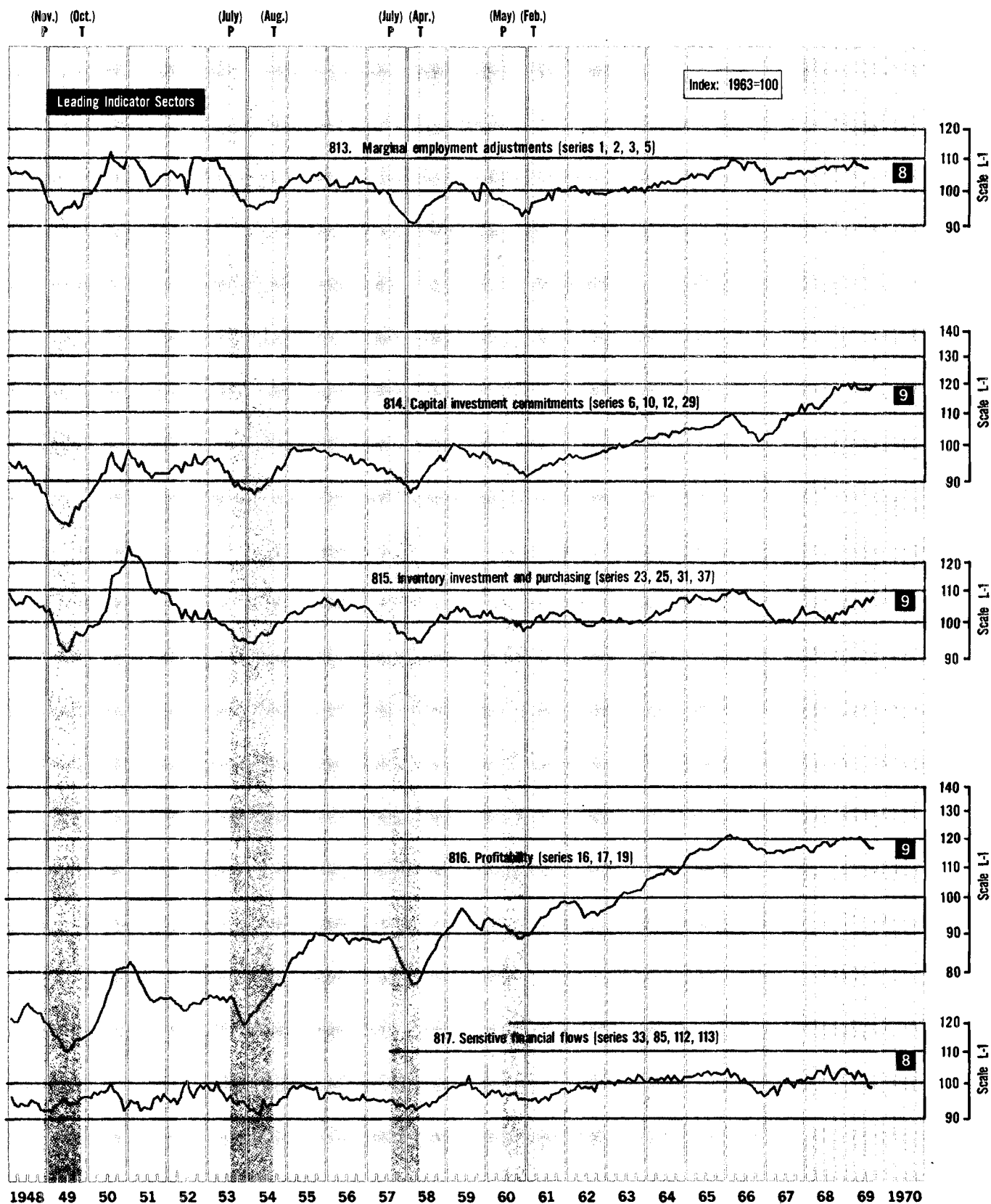
Lagging Indicators



Current data for these series are shown on page 77.

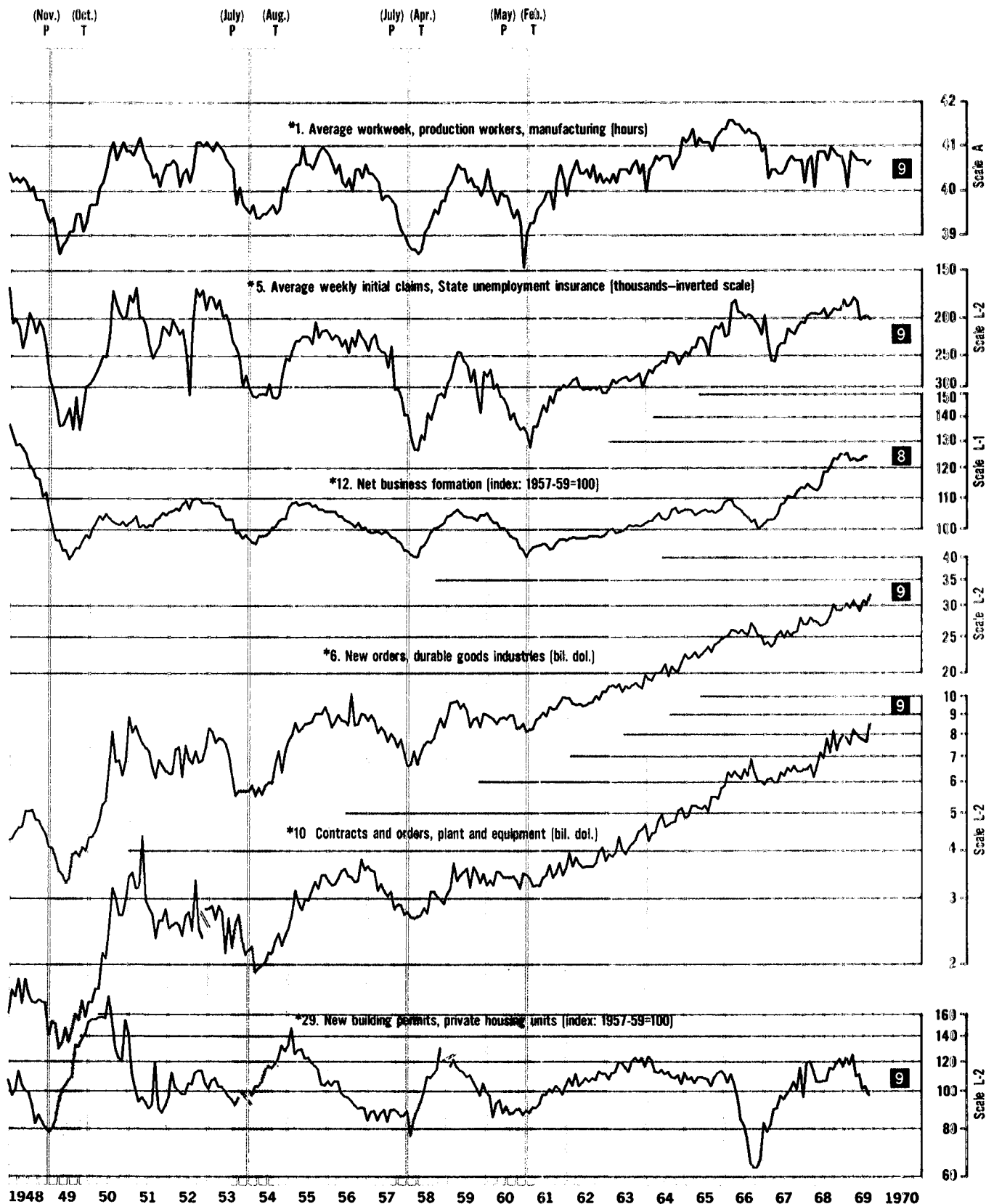


Current data for these series are shown on page 78. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



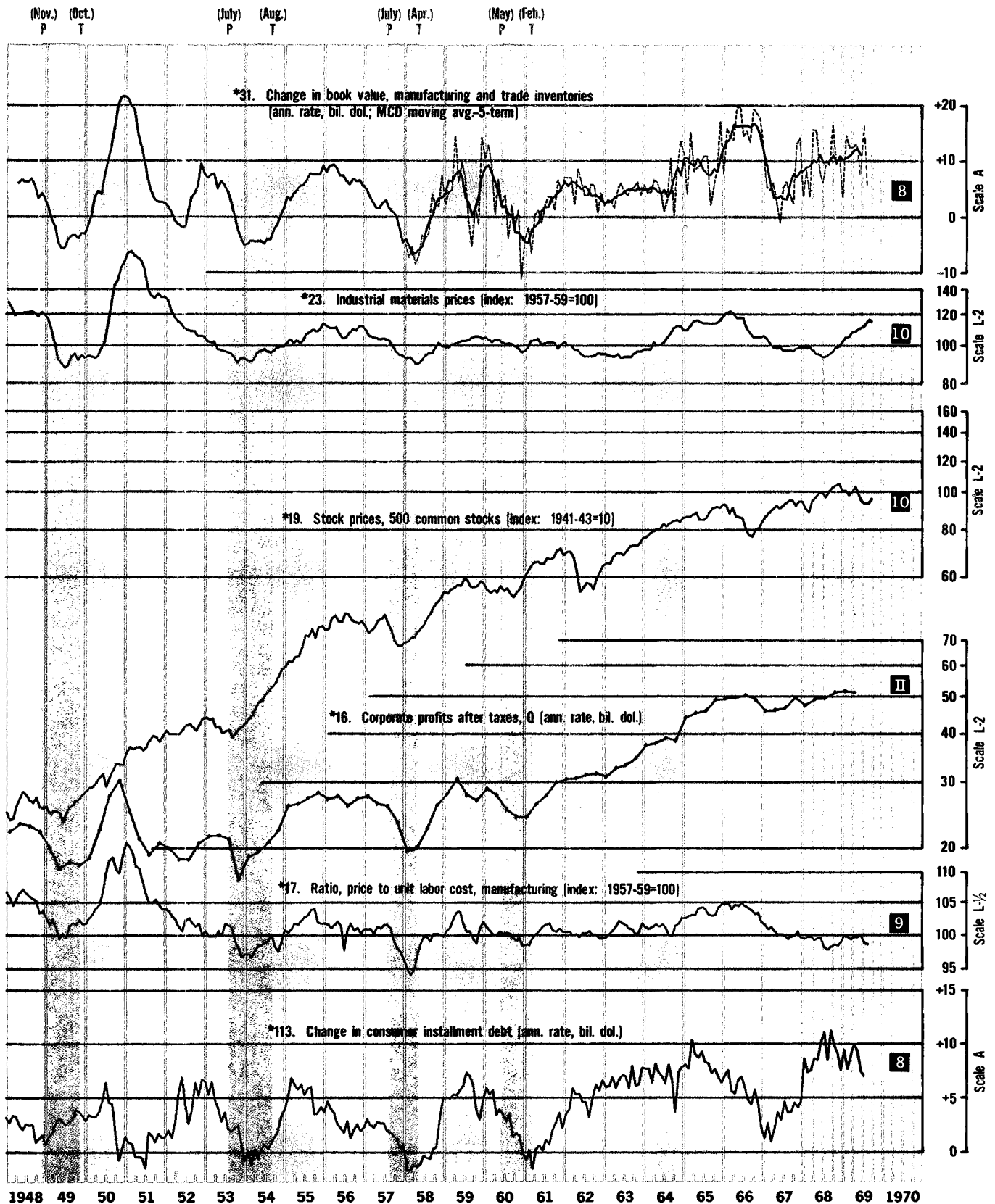
Current data for these series are shown on page 78.

Leading Indicators



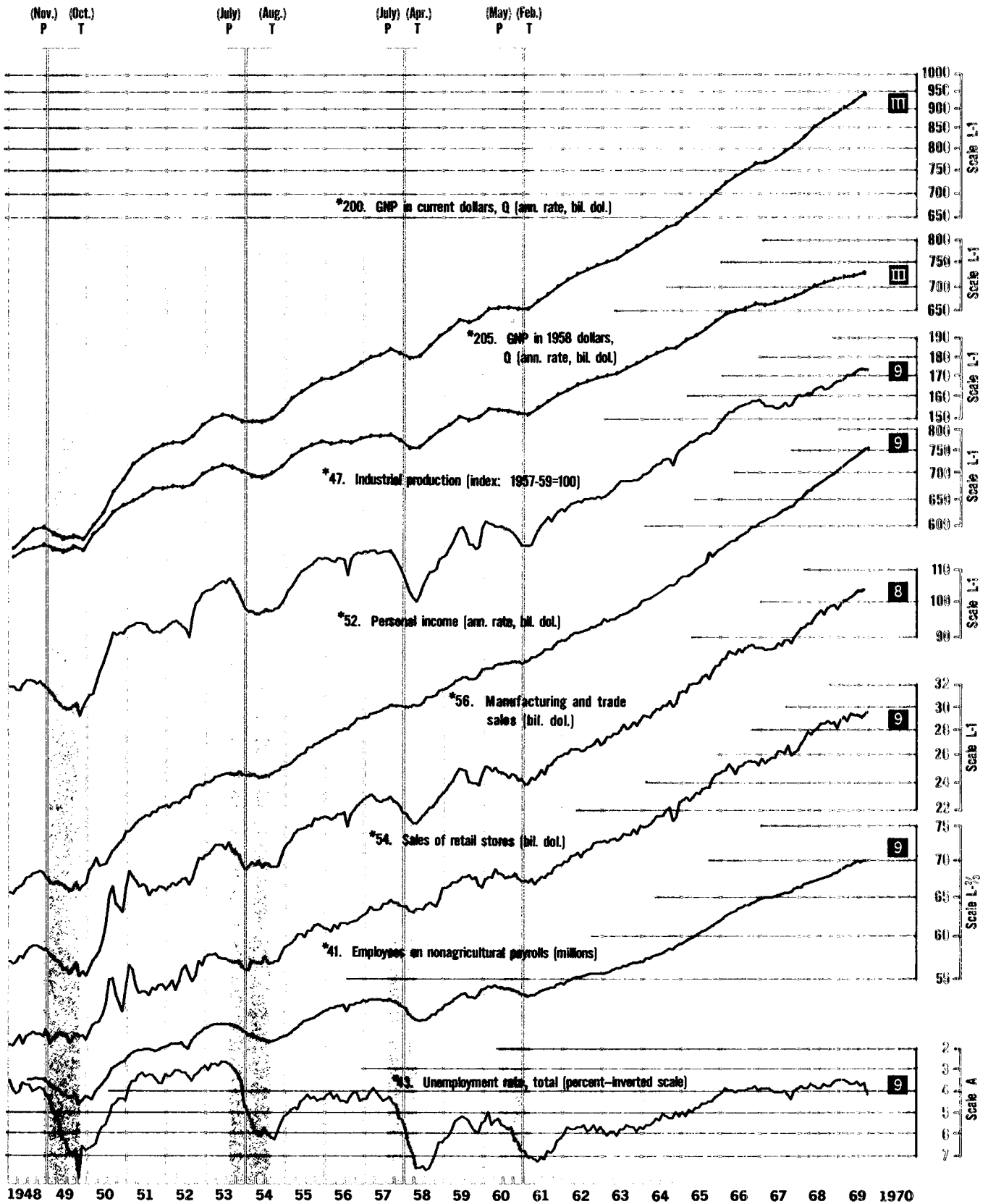
Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.



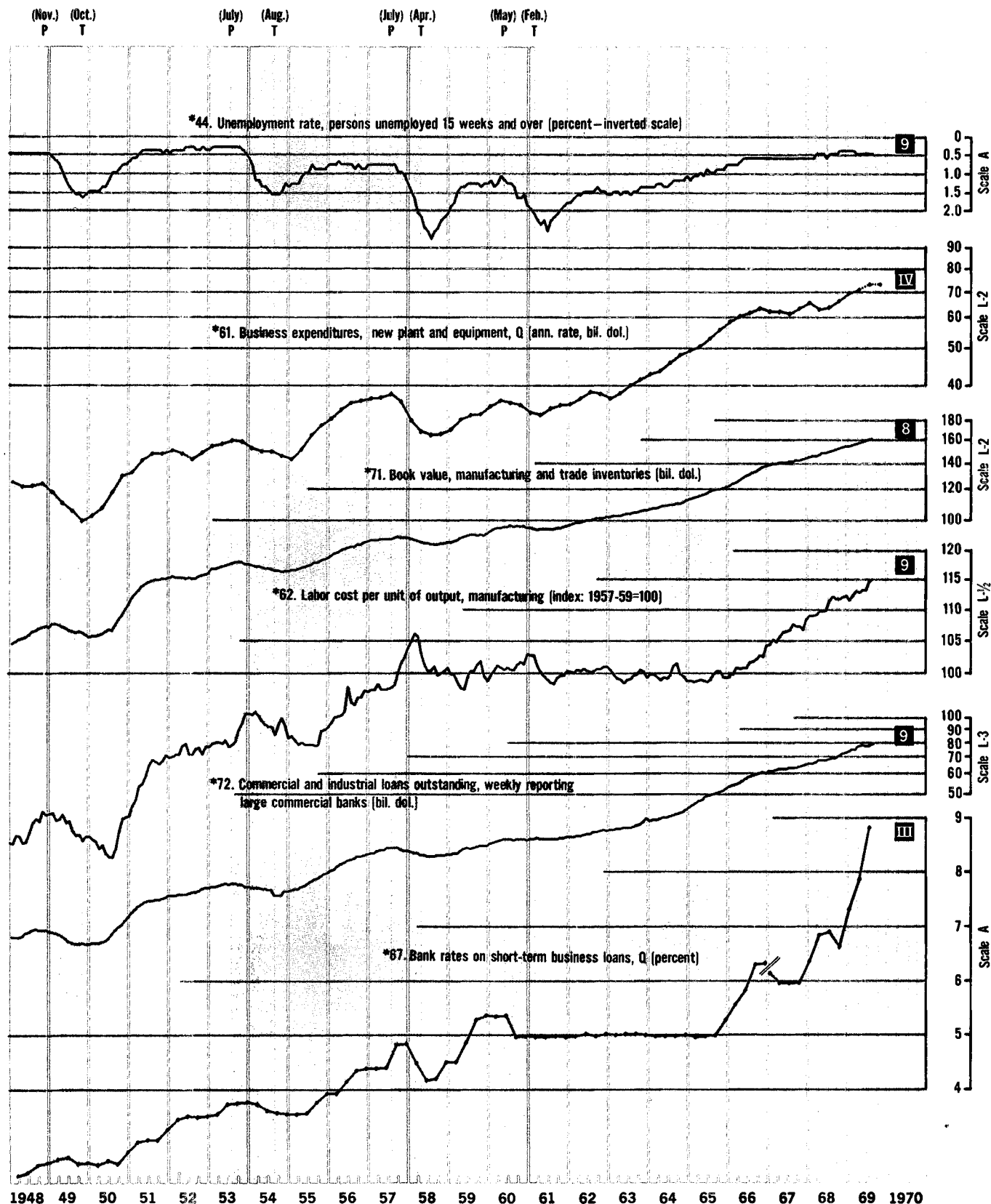
Current data for these series are shown on pages 74, 75, and 76.

Roughly Coincident Indicators

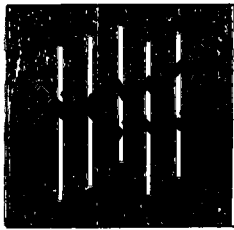


Current data for these series are shown on pages 70 and 71.

Lagging Indicators



Current data for these series are shown on pages 70, 73, 74, 75, and 77.



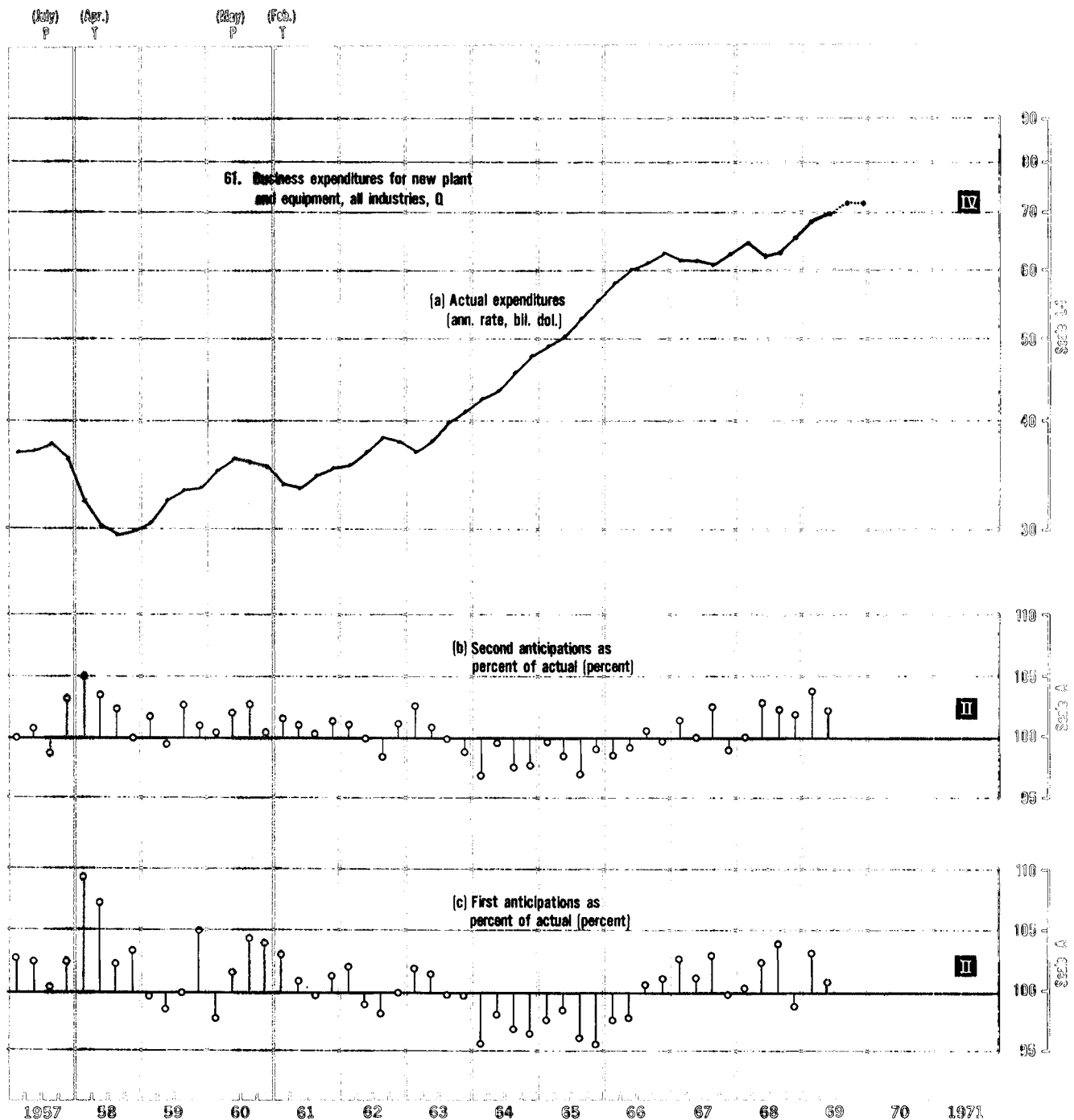
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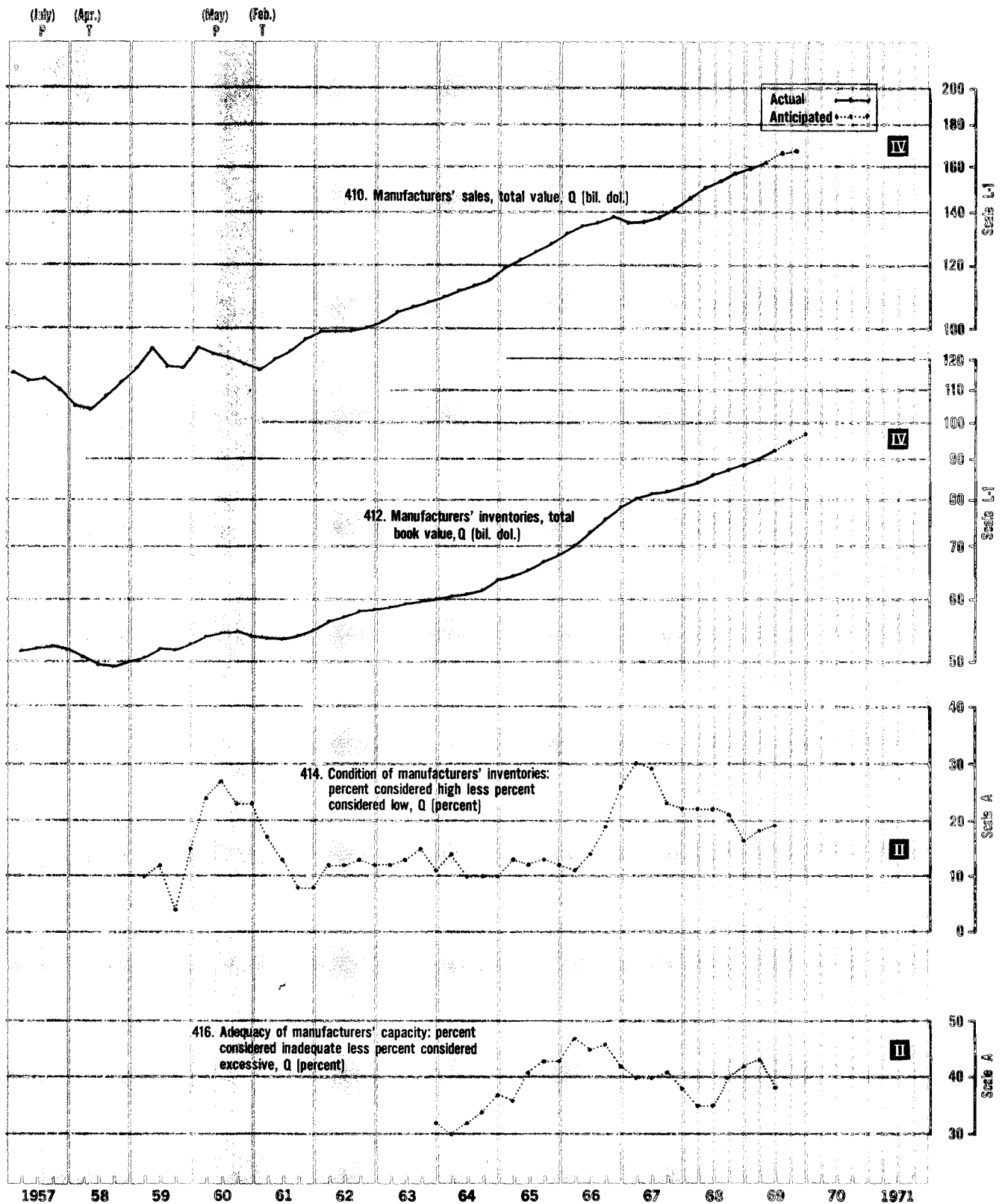
ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES



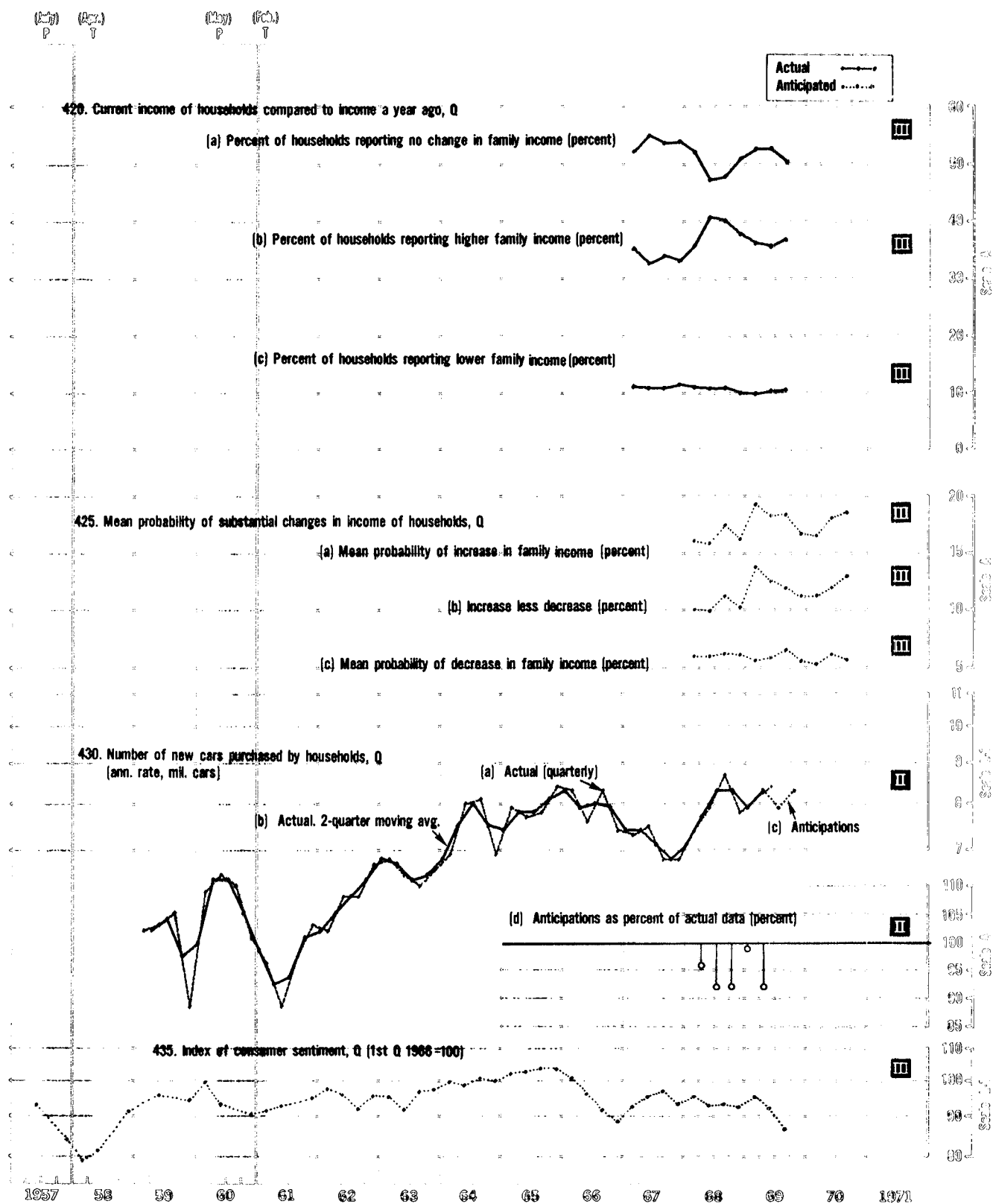
Current data for these series are shown on page 79.



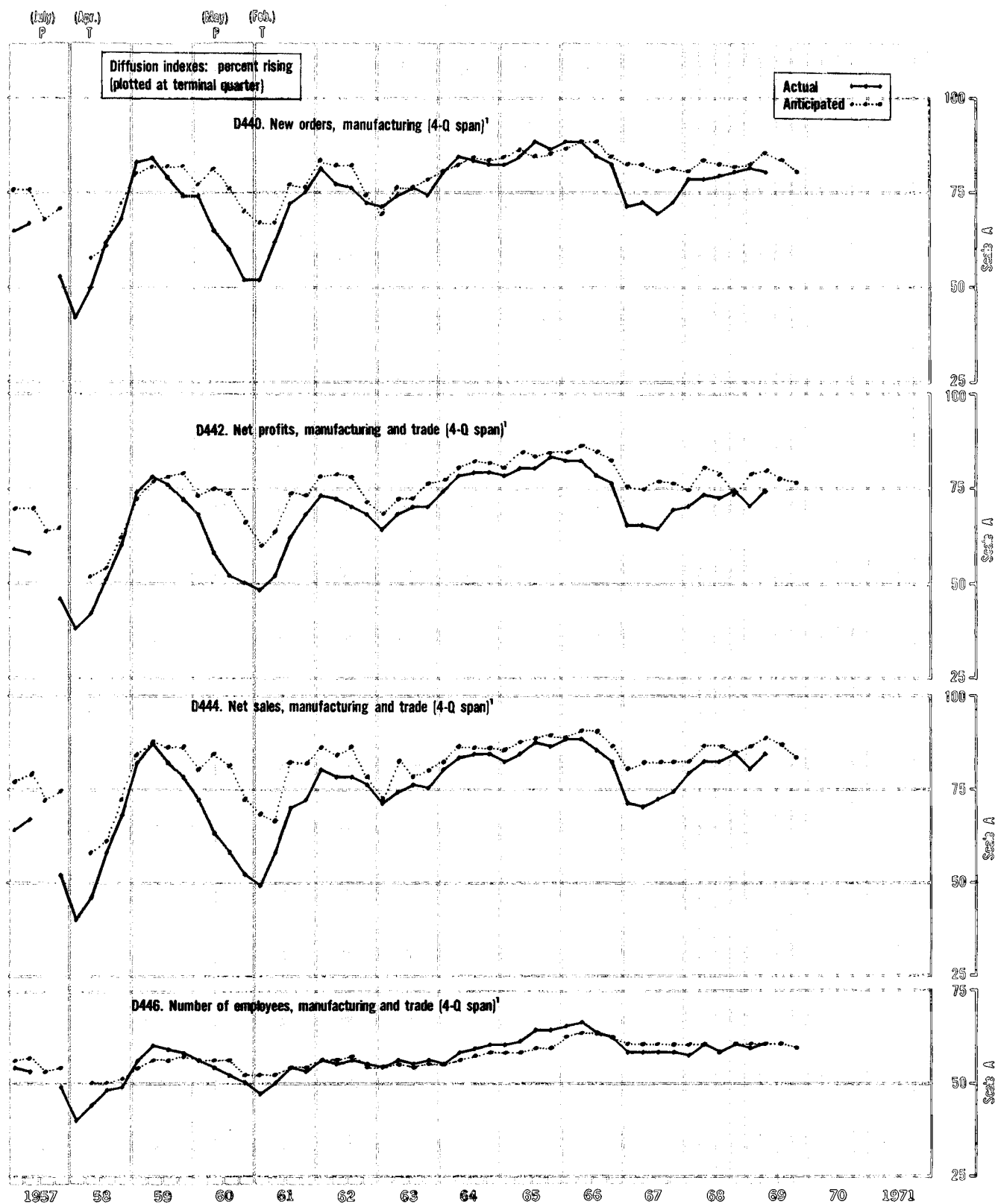
Current data for these series are shown on page 79.

Chart C1

AGGREGATE SERIES—Con.

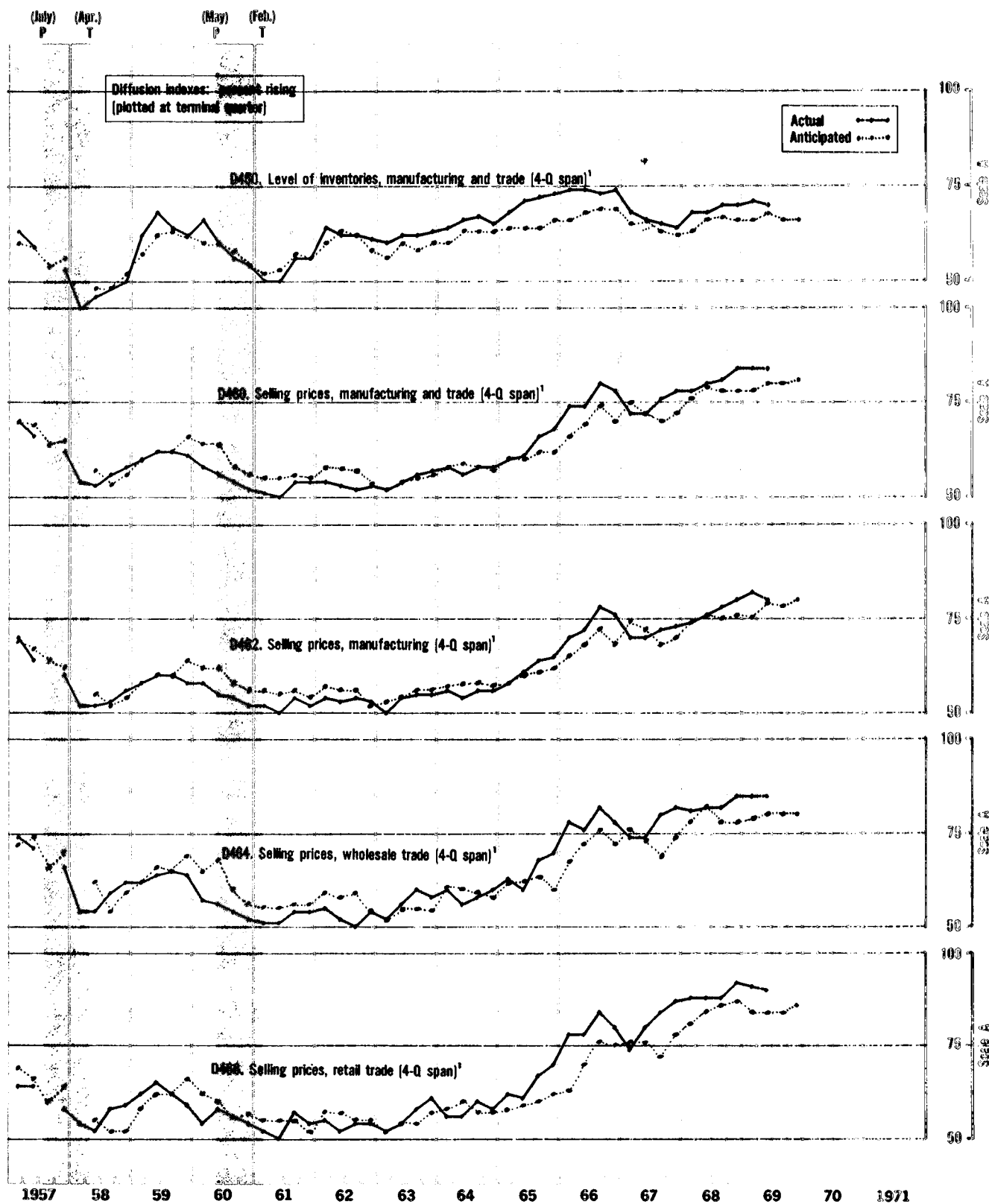


Current data for these series are shown on page 79.



Current data for these series are shown on page 80.

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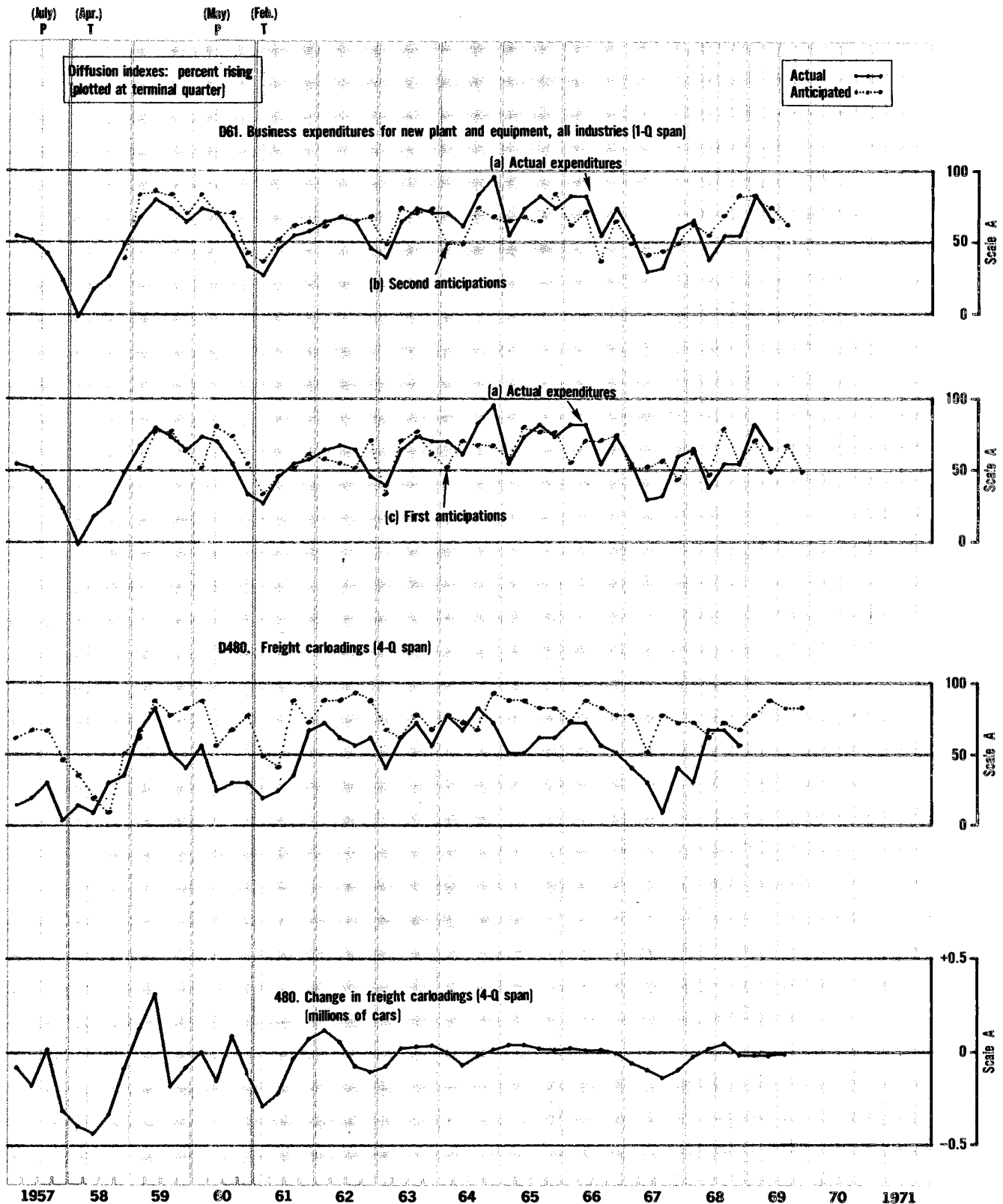


Current data for these series are shown on page 80.

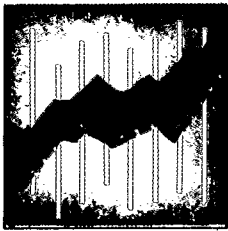
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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 81.

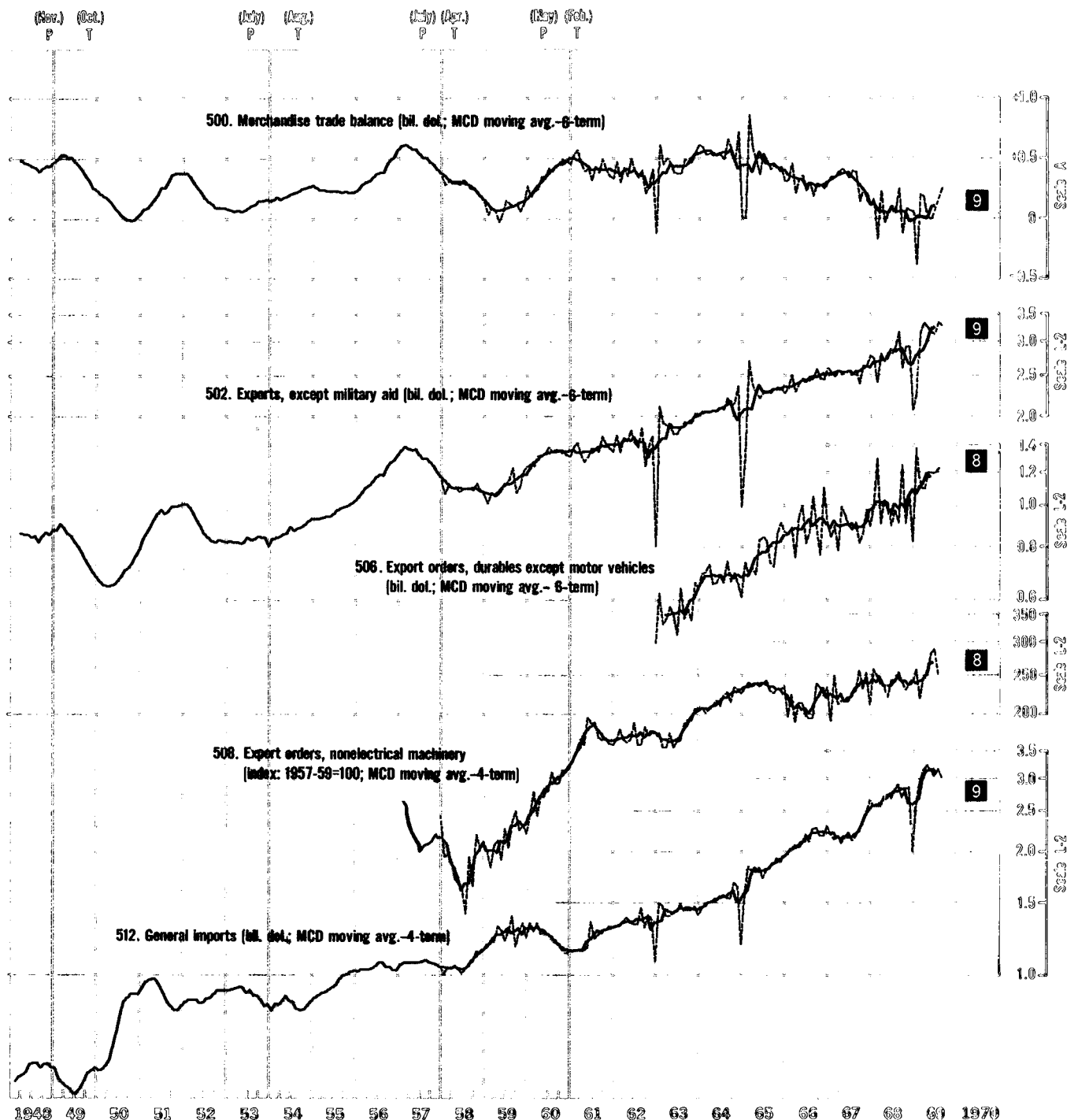


Section D

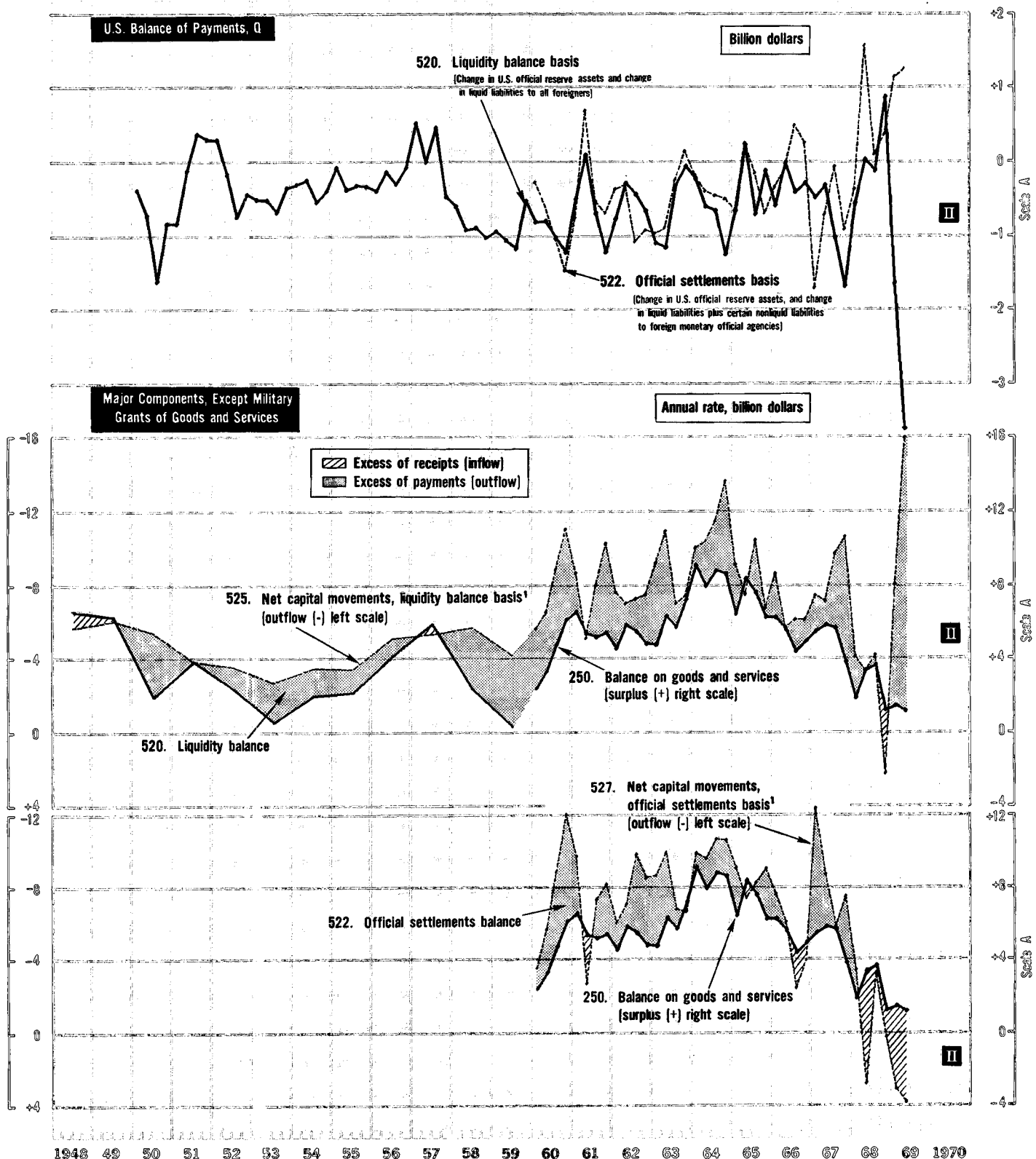
OTHER KEY INDICATORS

Chart D1

FOREIGN TRADE



Current data for these series are shown on page 82.

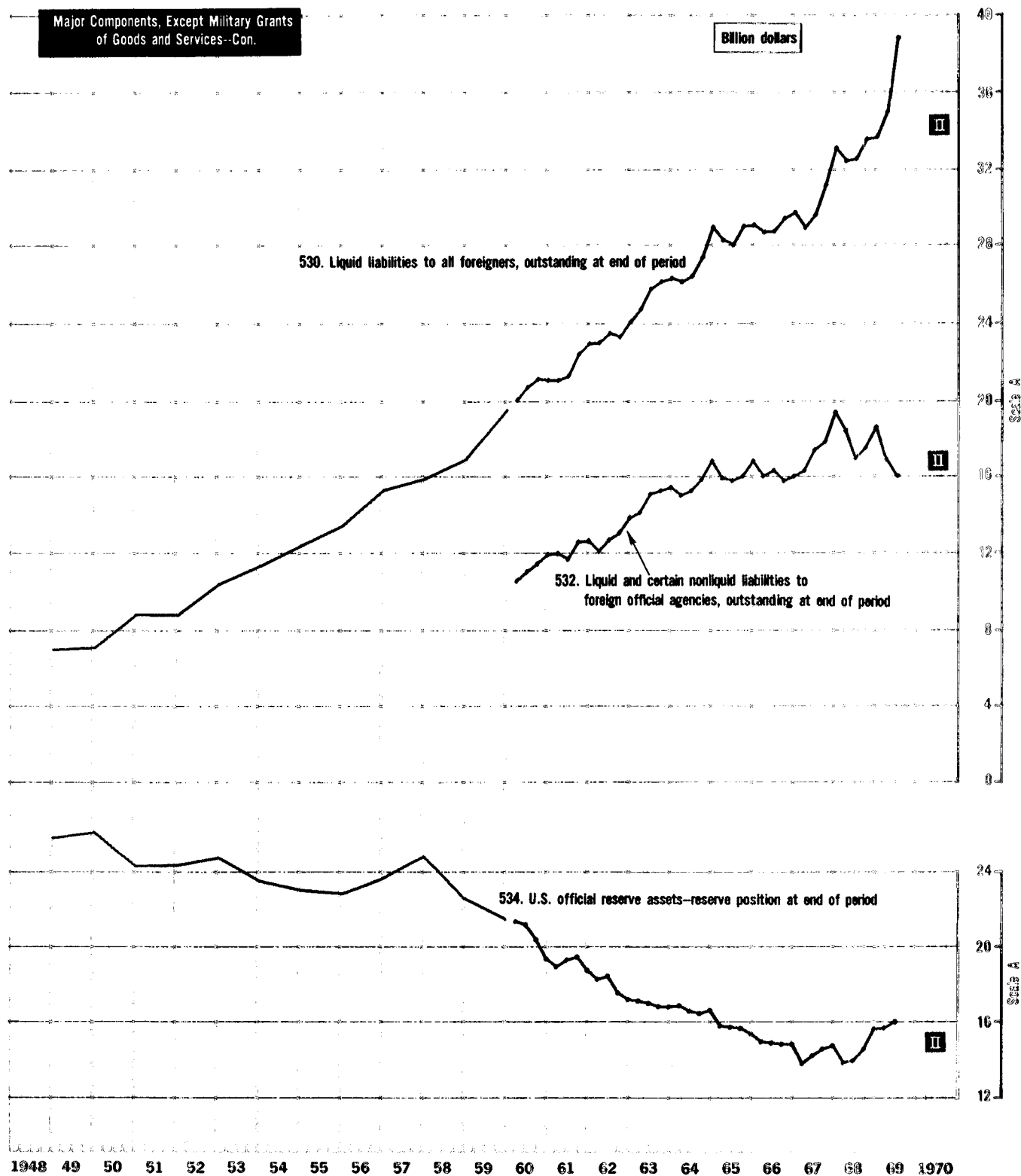


Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.

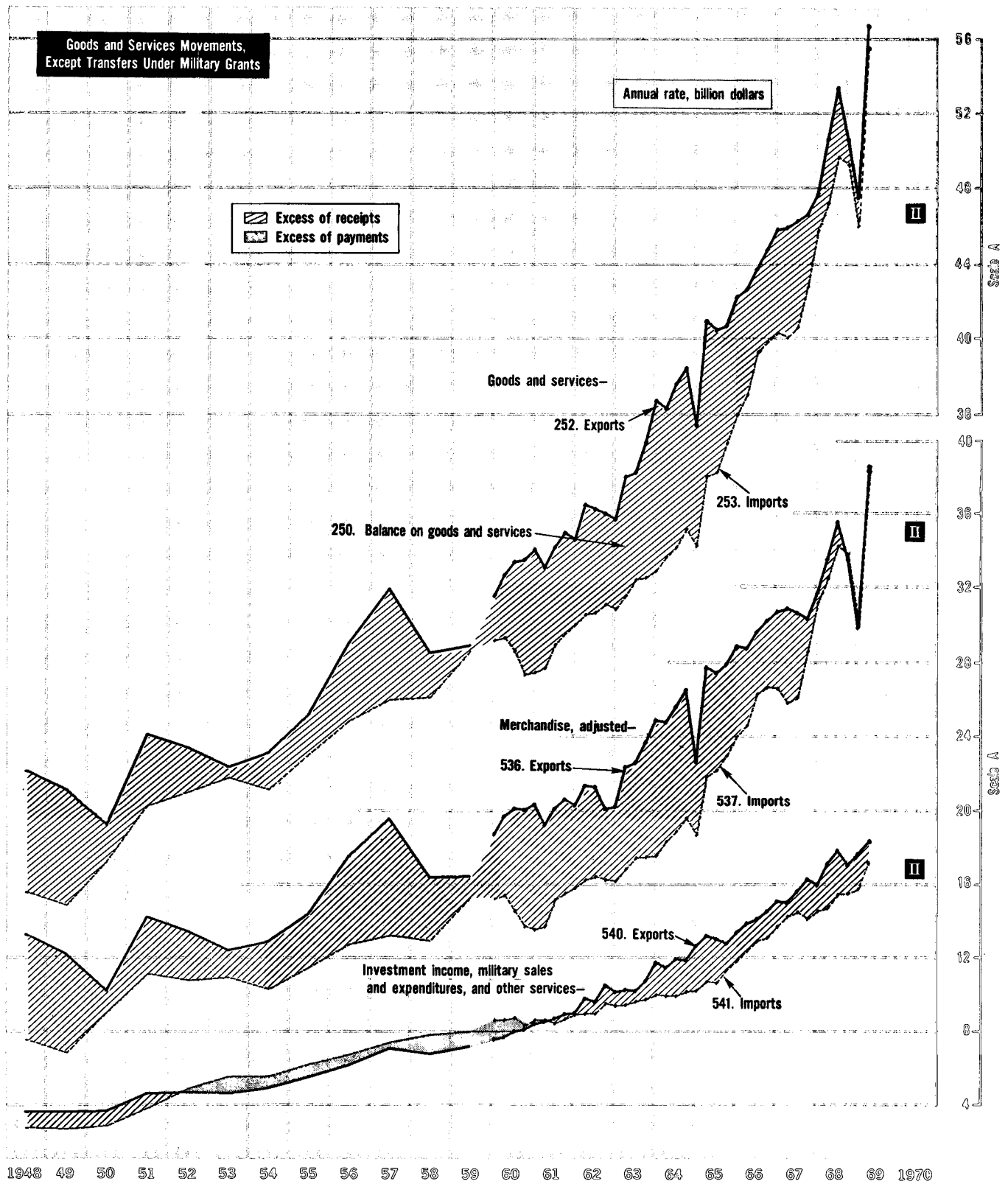
¹Includes unilateral transfers and errors and omissions.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Current data for these series are shown on page 83. End of year figures are used prior to 1960



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

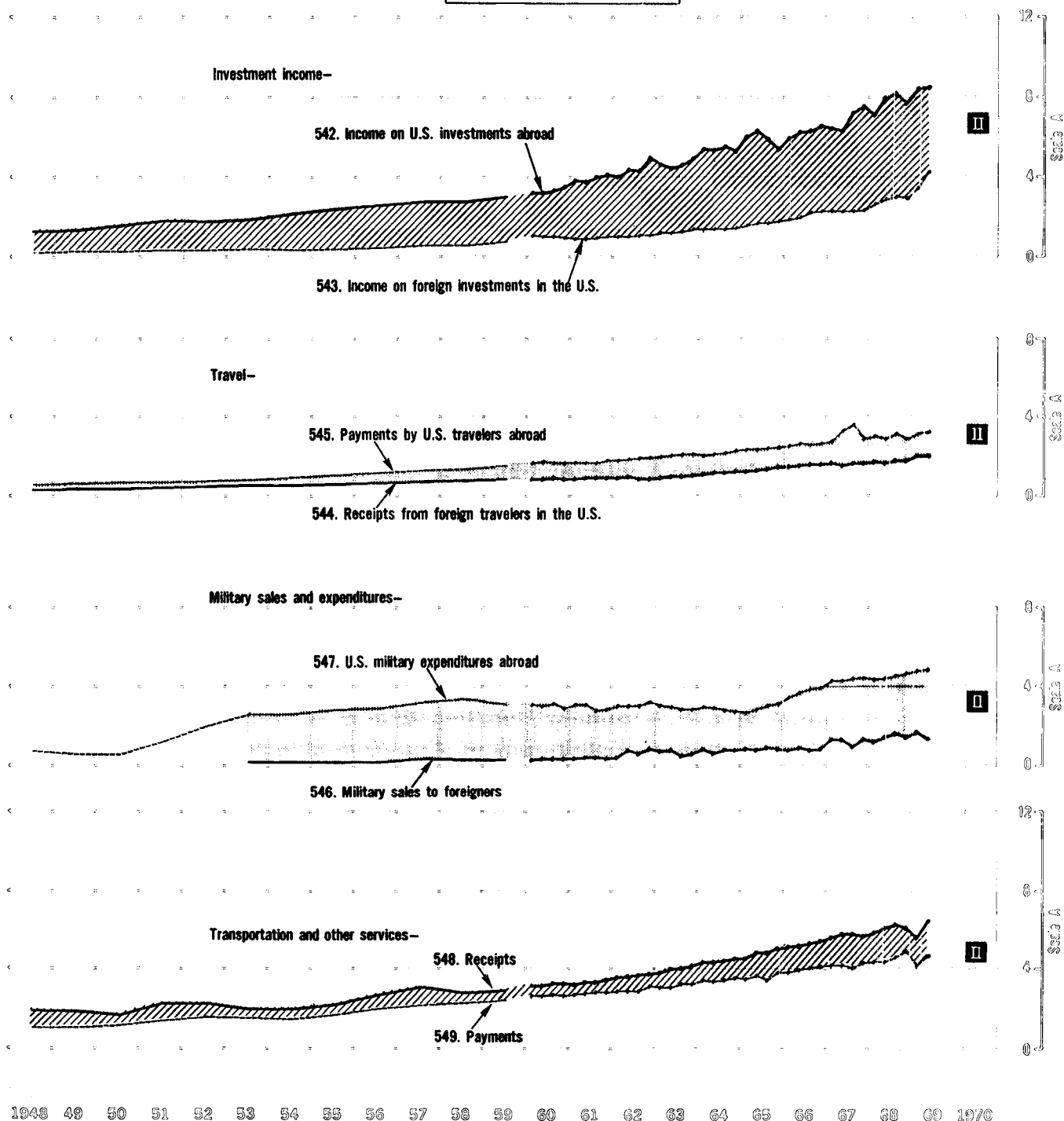
Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

Investment Income, Military Sales
and Expenditures, and Other Services

Annual rate, billion dollars

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



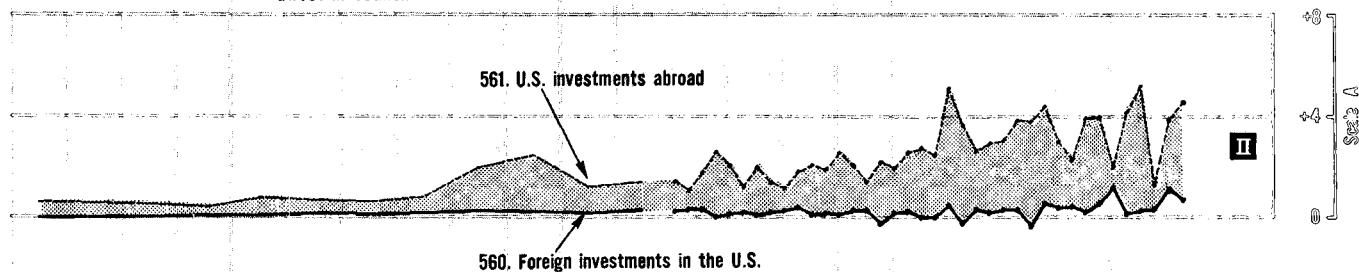
Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Capital movements plus Government
nonmilitary unilateral transfers

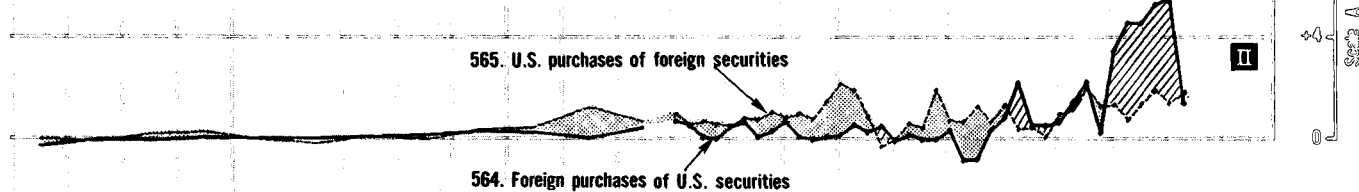
Annual rate, billion dollars

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

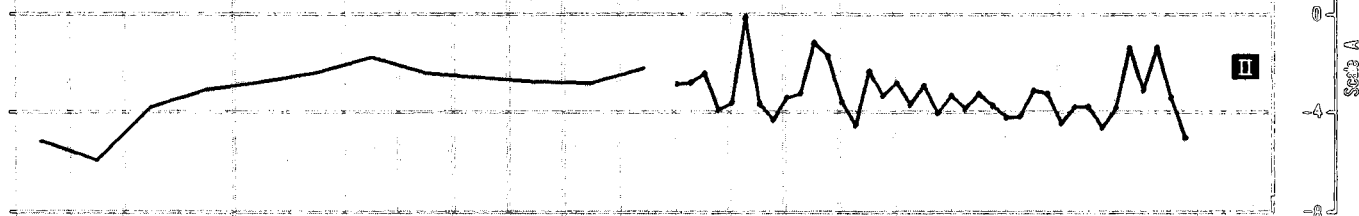
Direct investments—



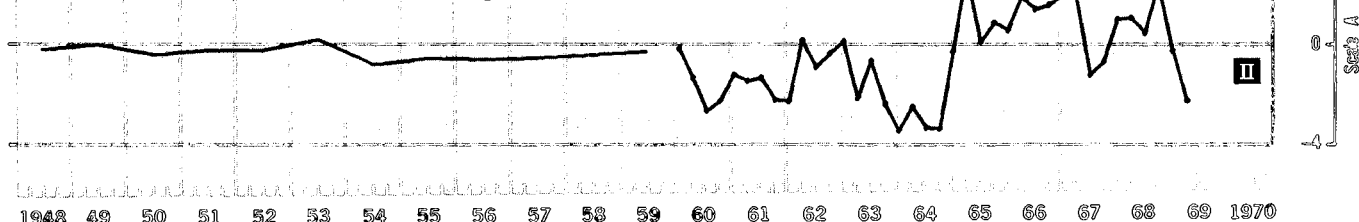
Securities investments—



570. Government grants and capital transactions, net



575. Banking and other capital transactions, net

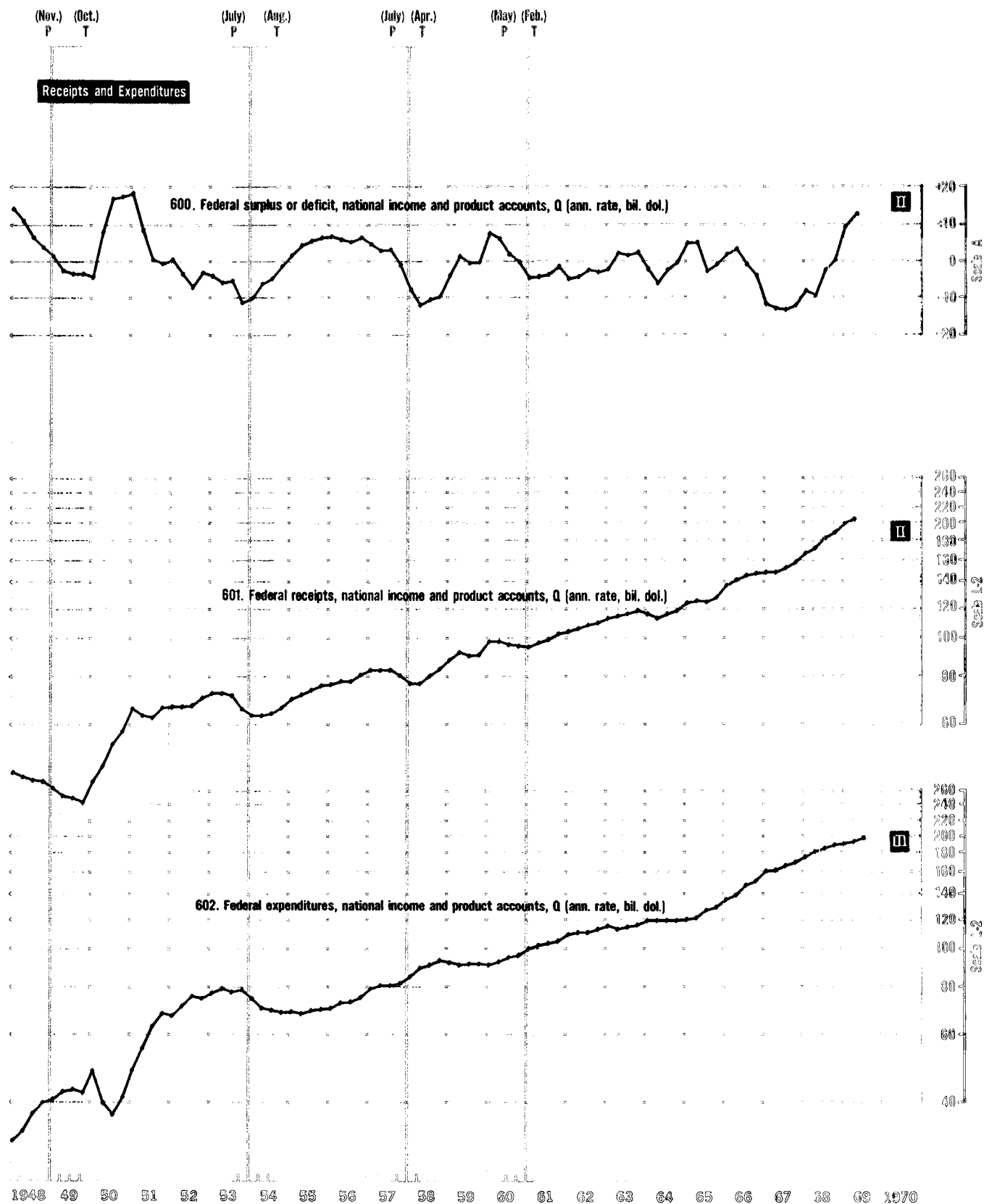


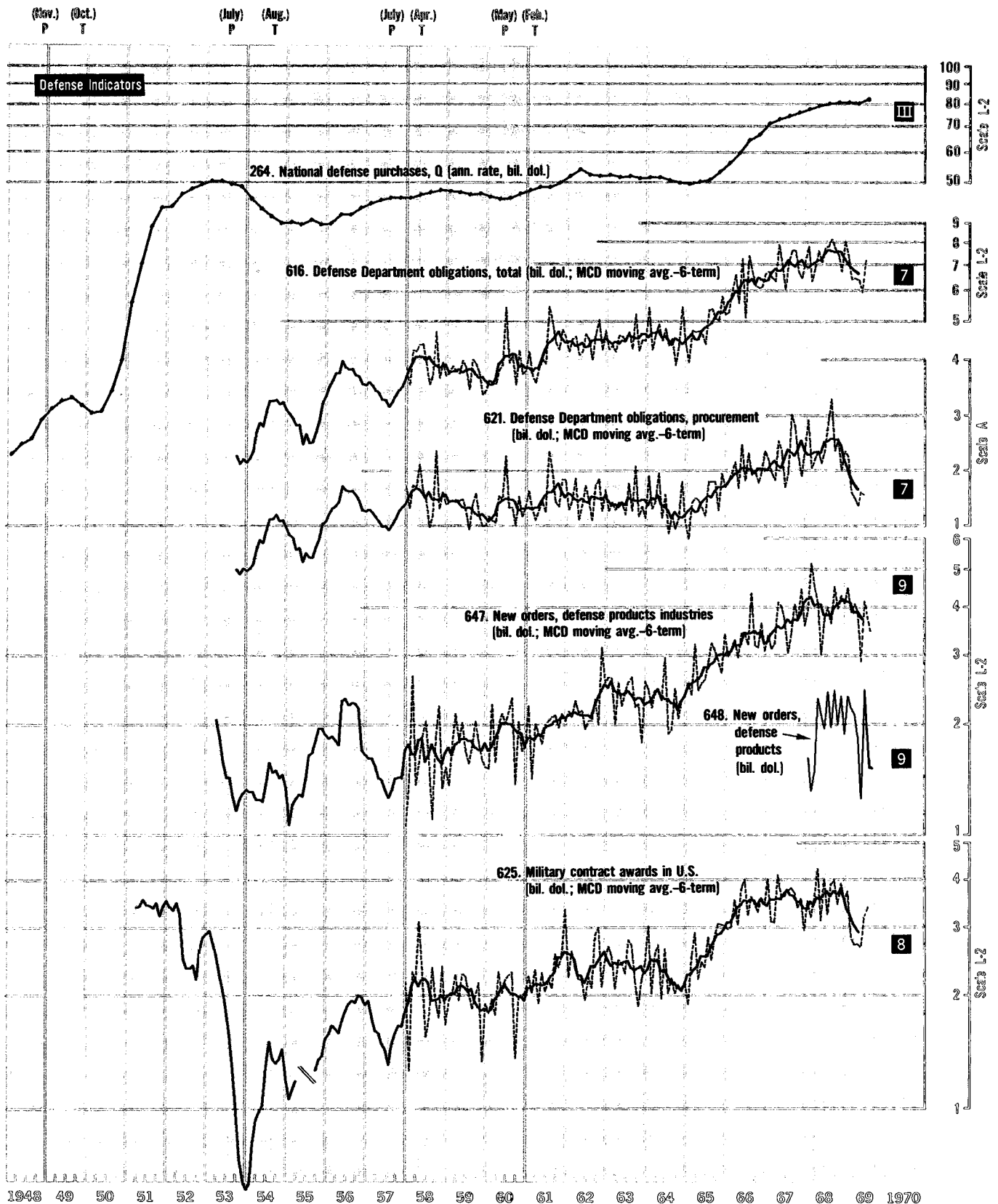
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES

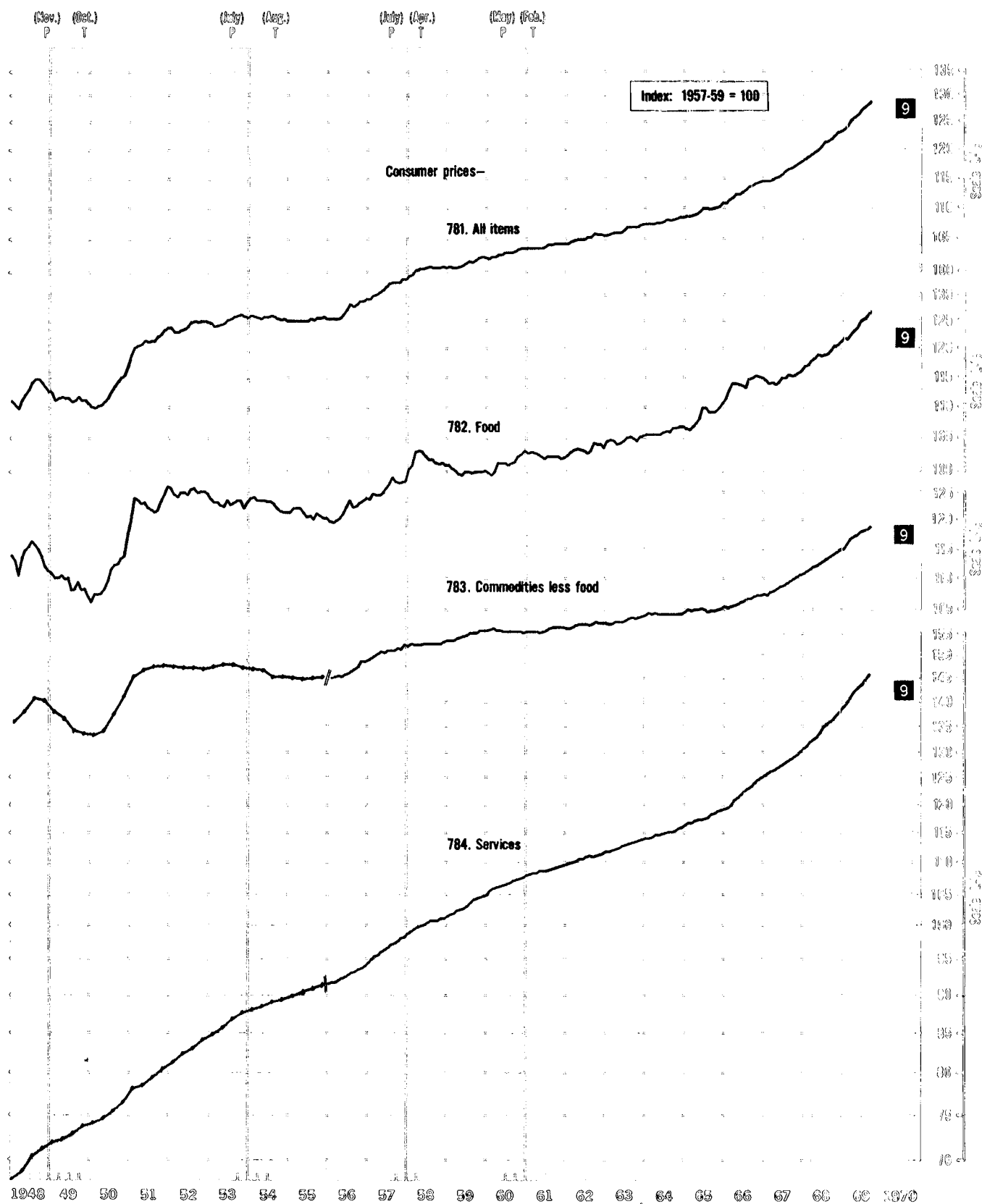




Current data for these series are shown on page 85.

Chart D4

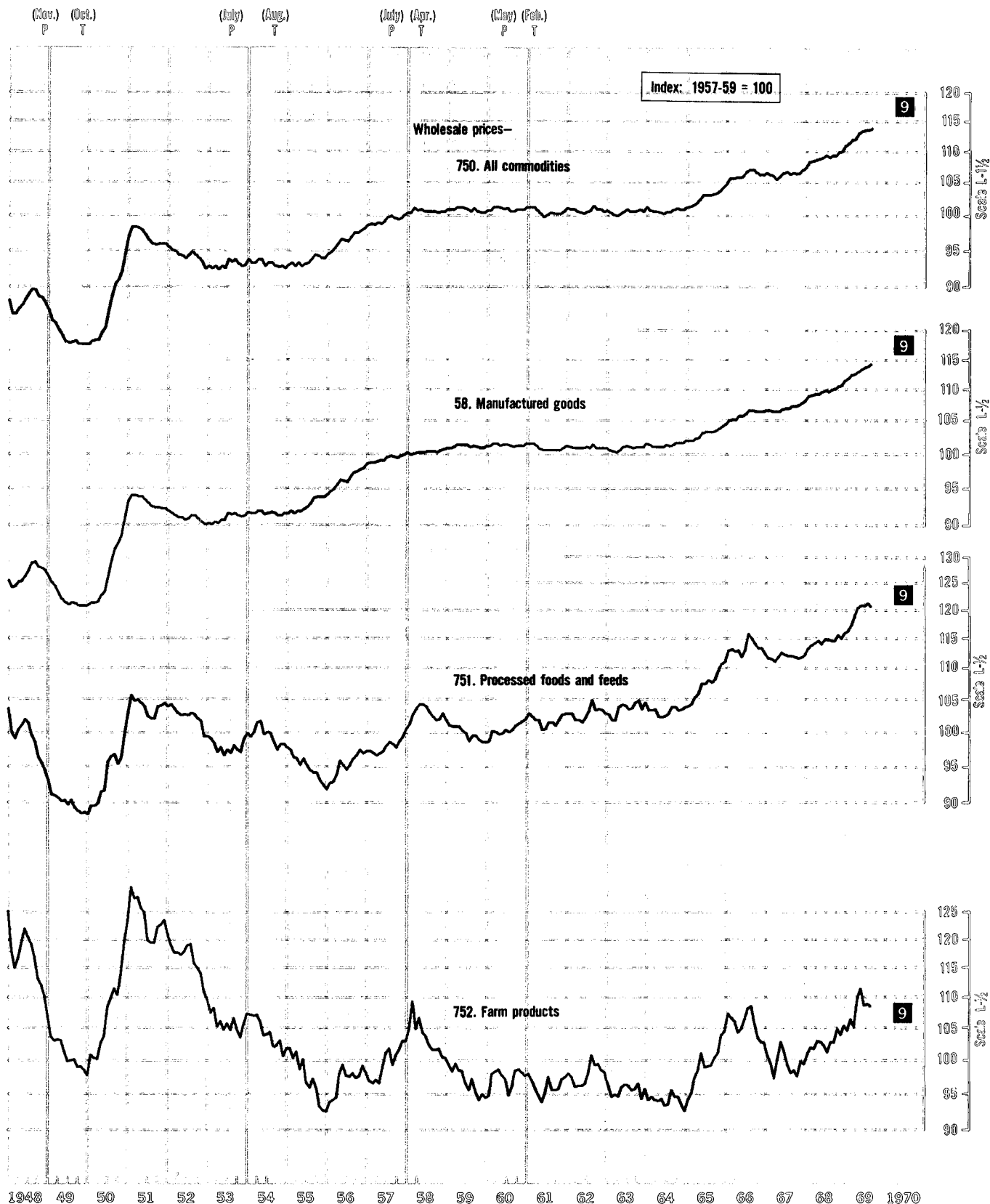
PRICE MOVEMENTS



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.

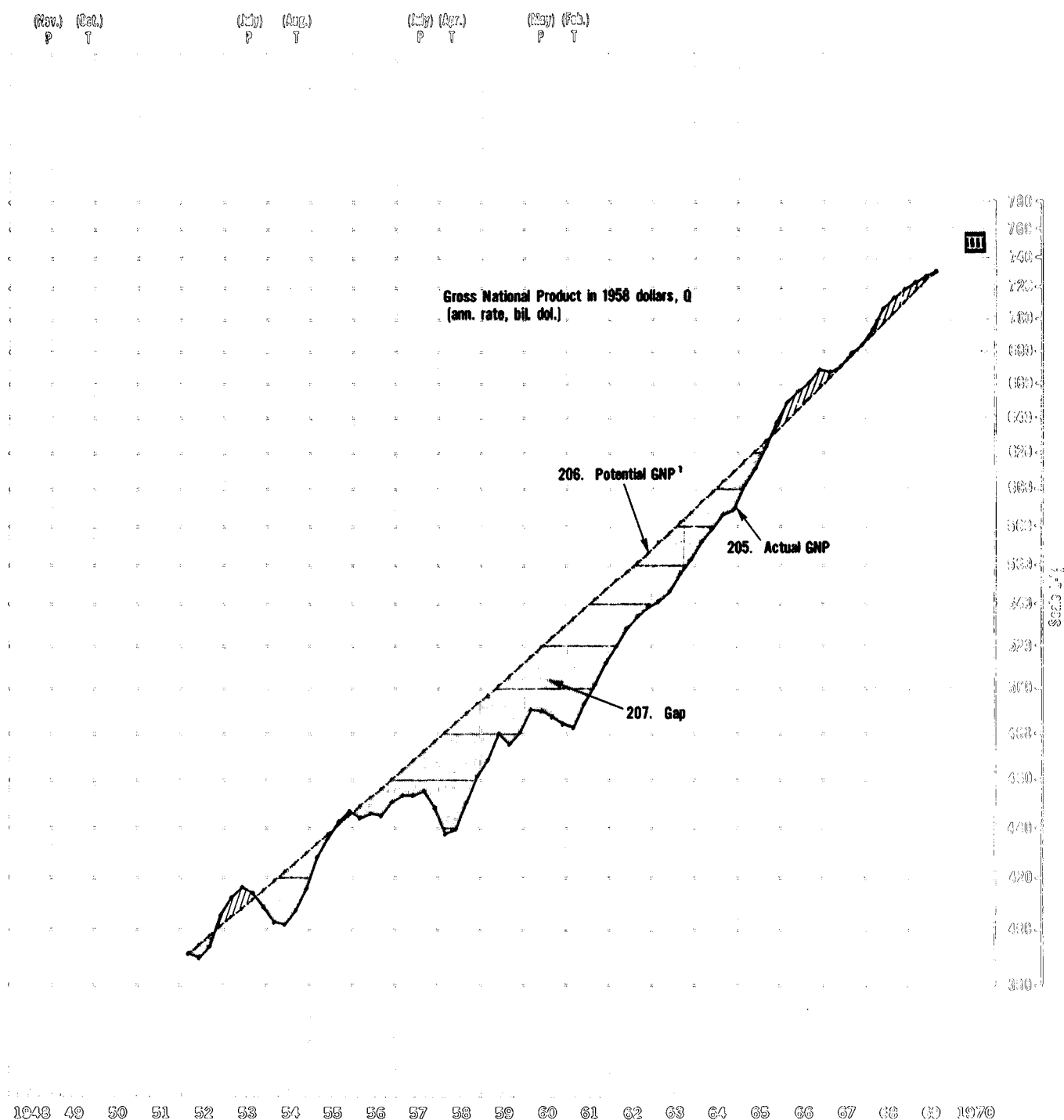


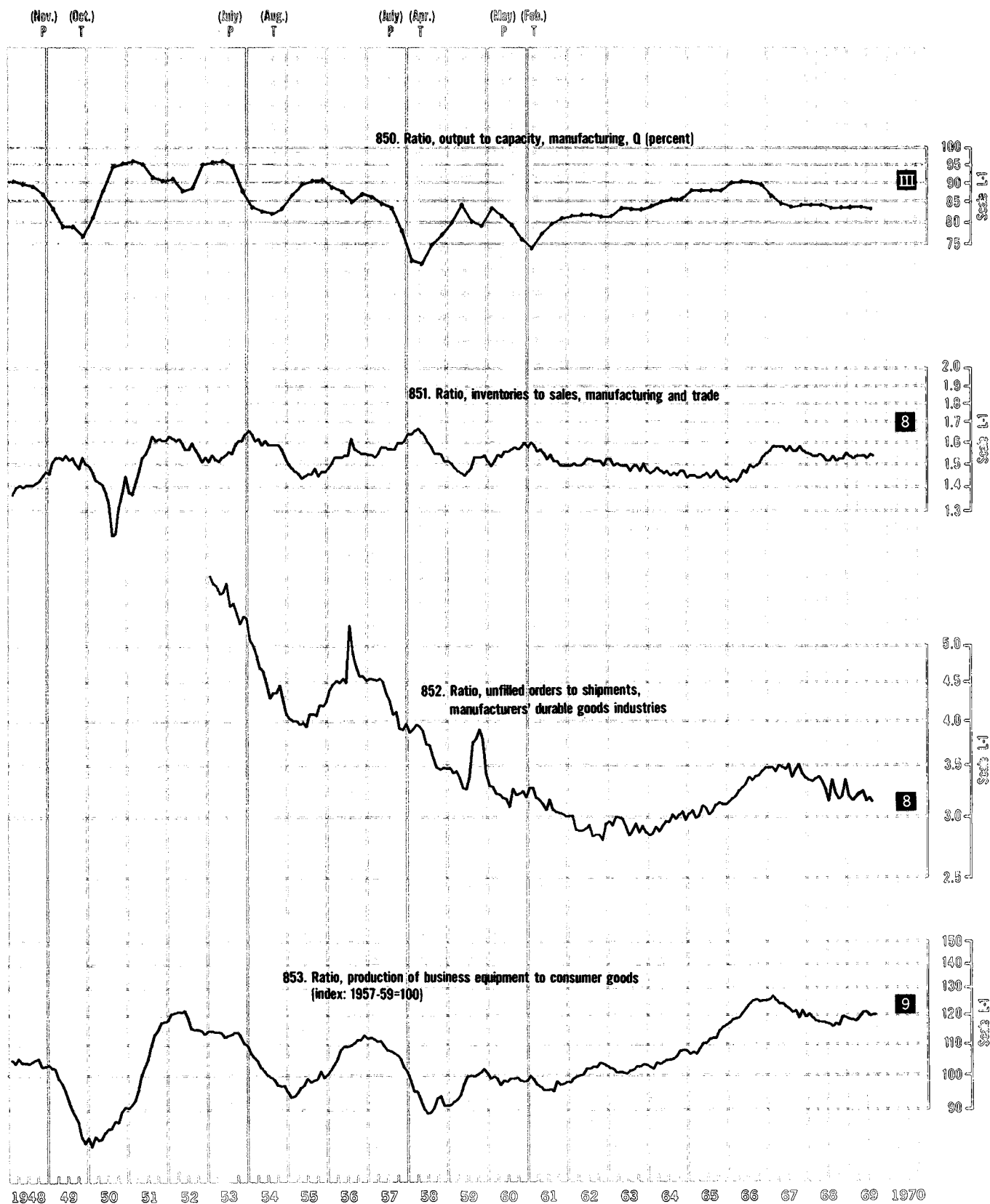
Current data for these series are shown on page 86.



Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

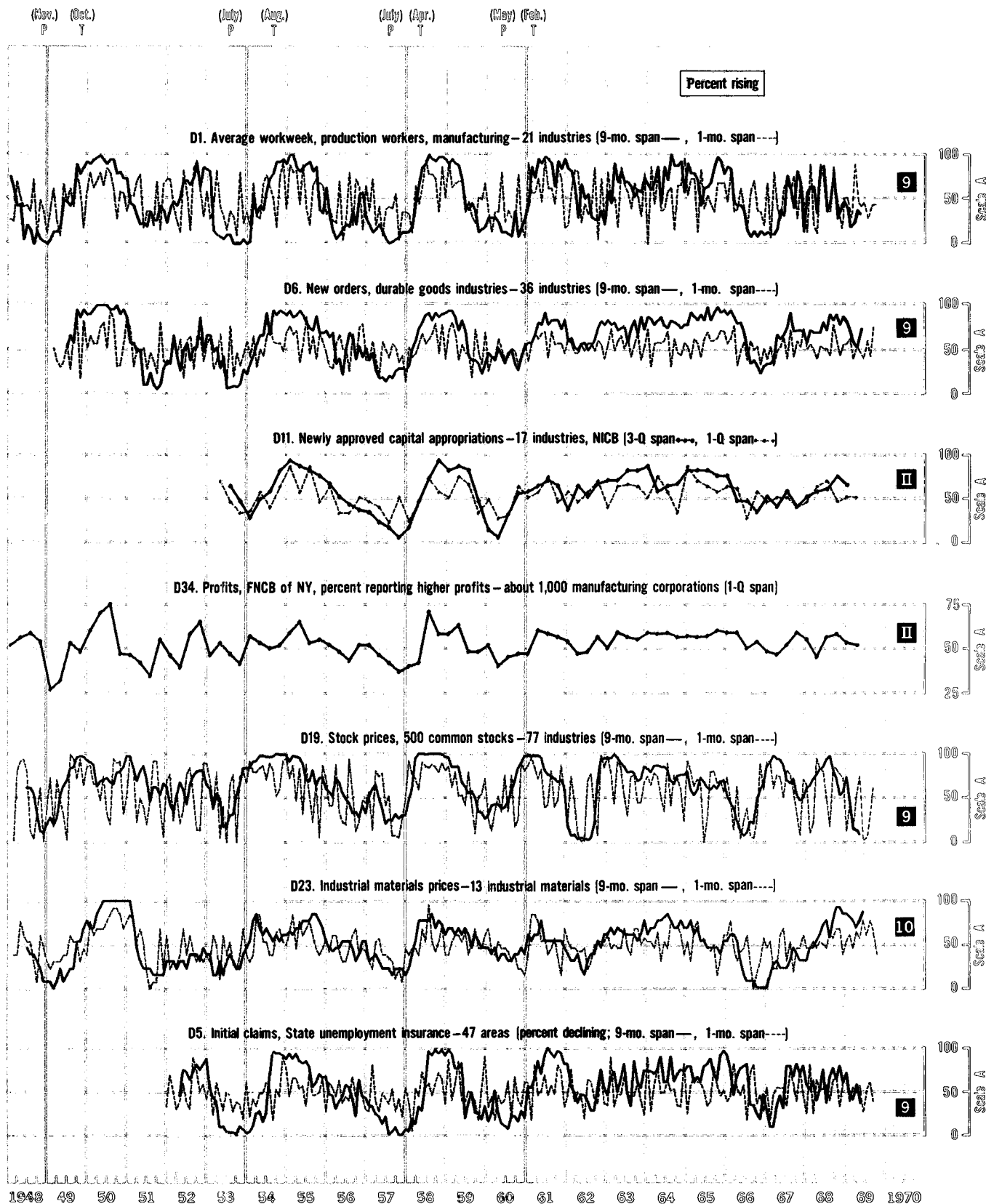






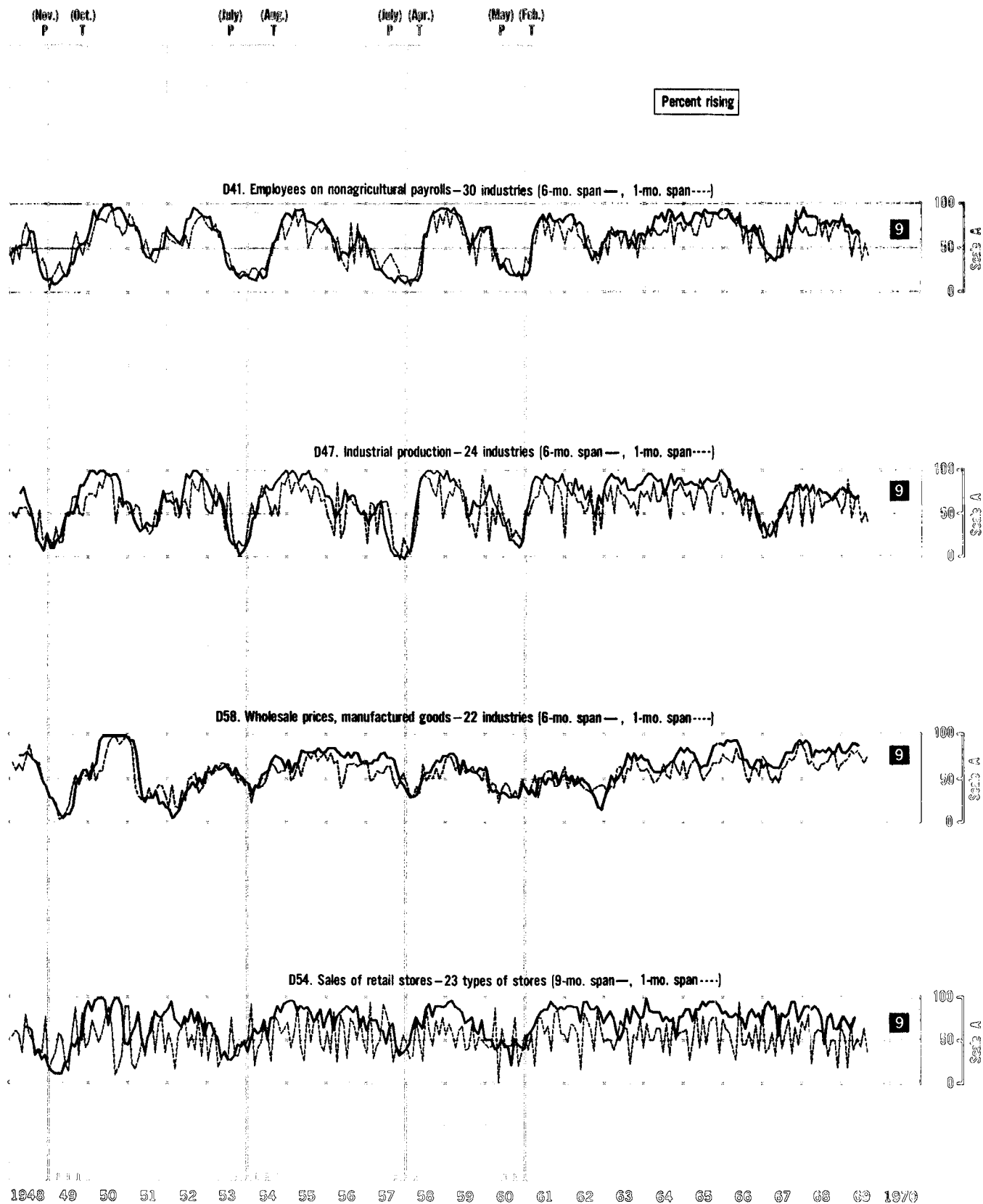
Current data for these series are shown on page 88.

Leading Indicators

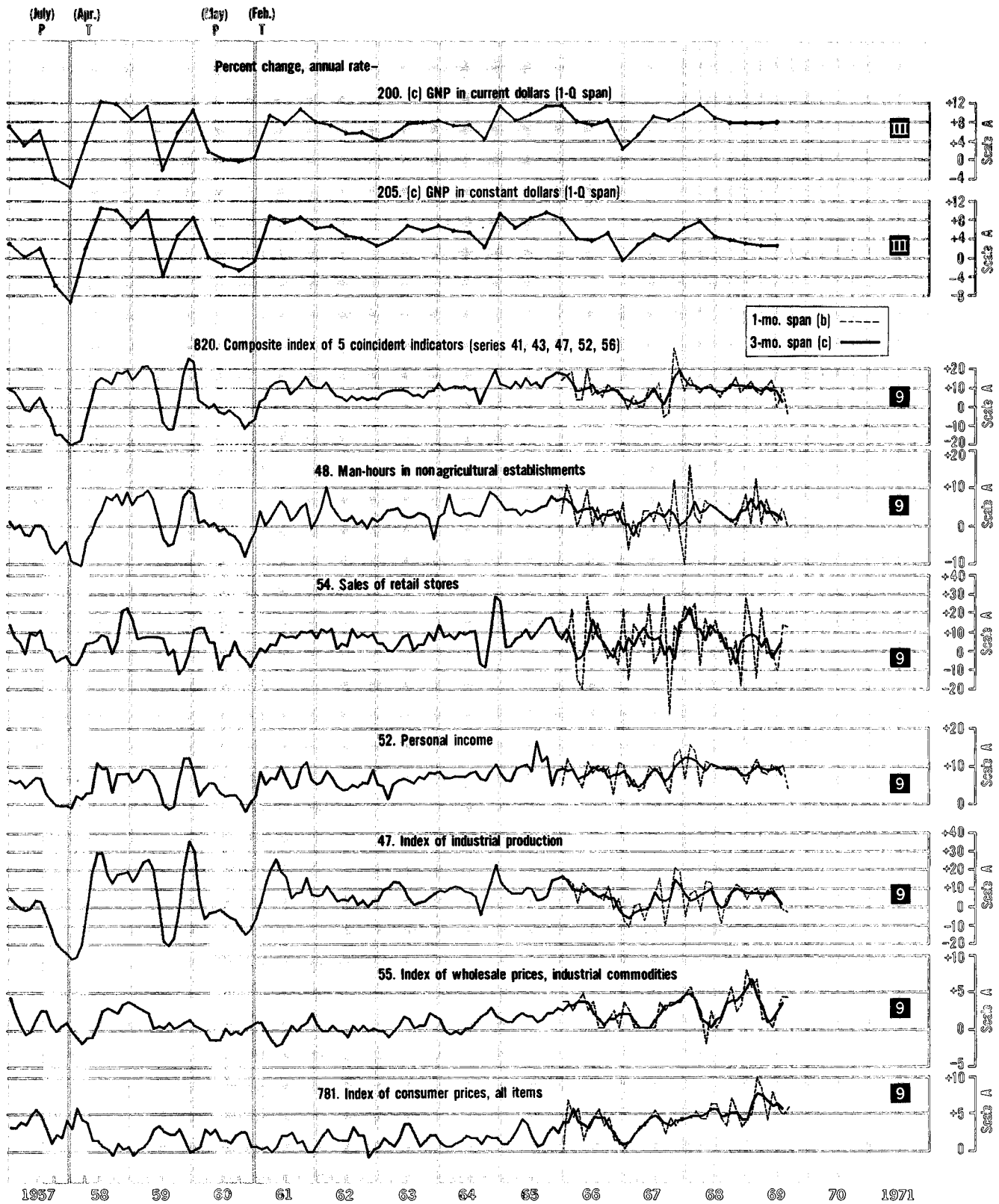


Current data for these series are shown on pages 89 and 90.

Roughly Coincident Indicators

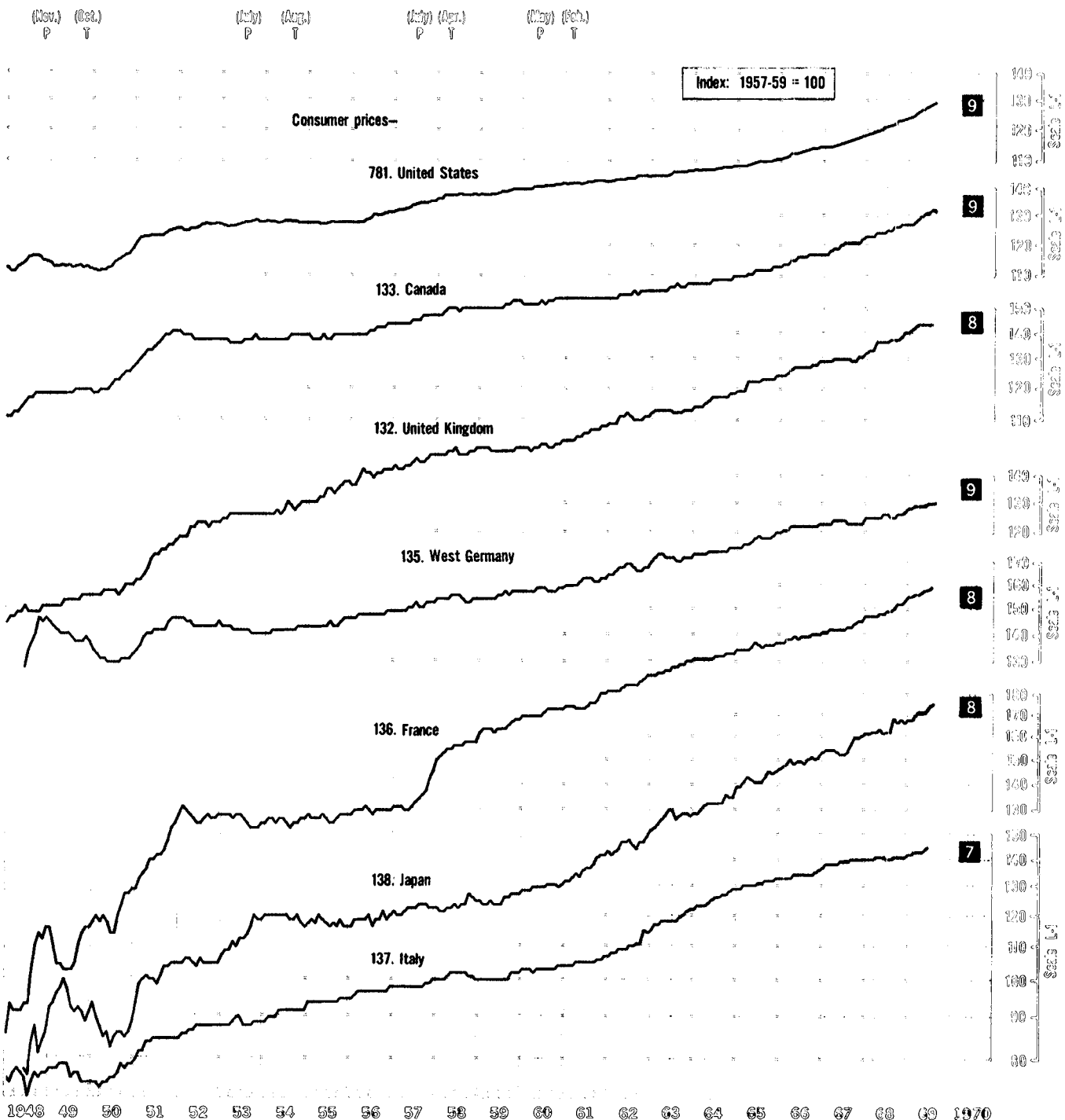


Current data for these series are shown on page 91.



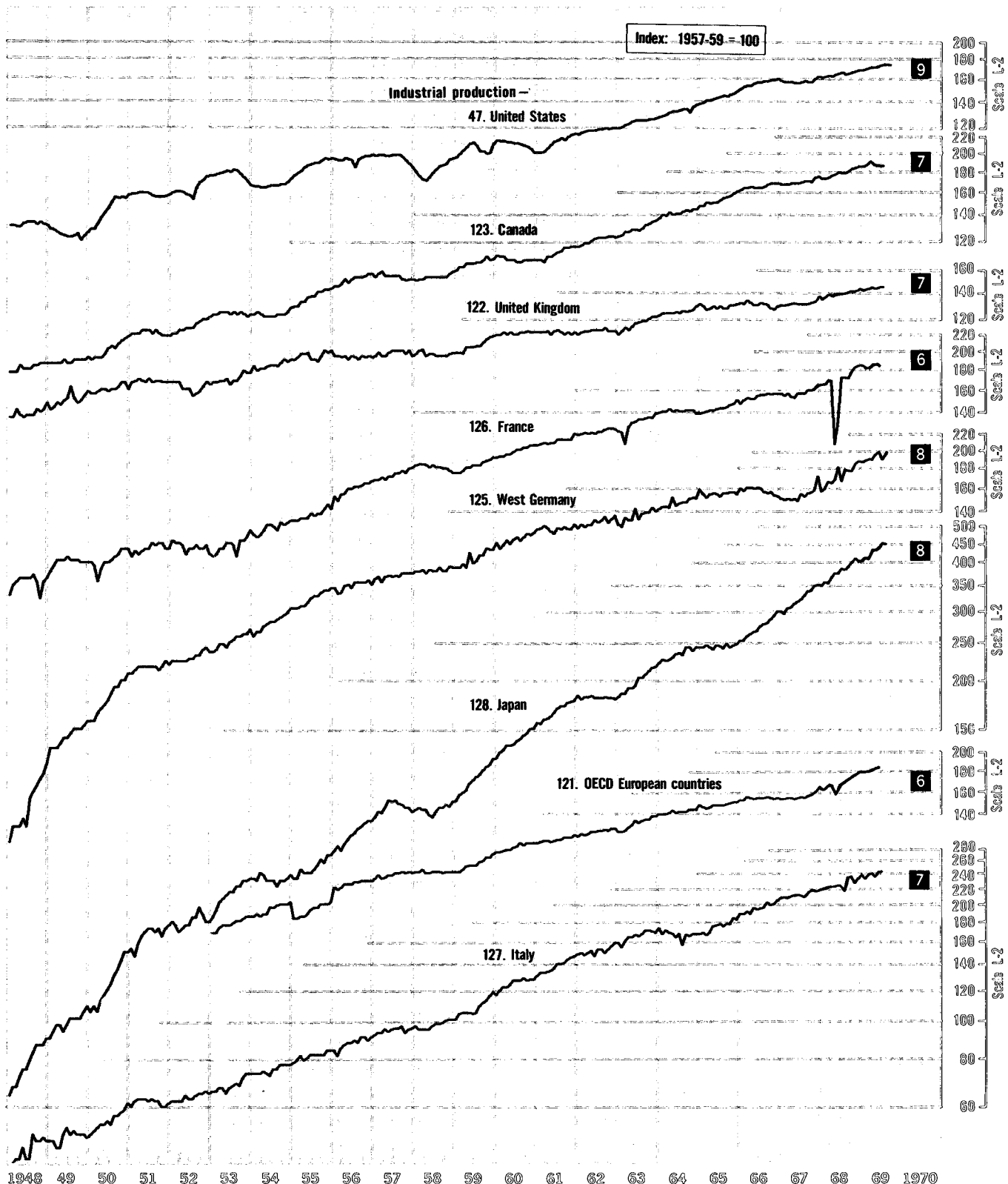
To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114

Chart F1

CONSUMER PRICES


Current data for these series are shown on page 98.

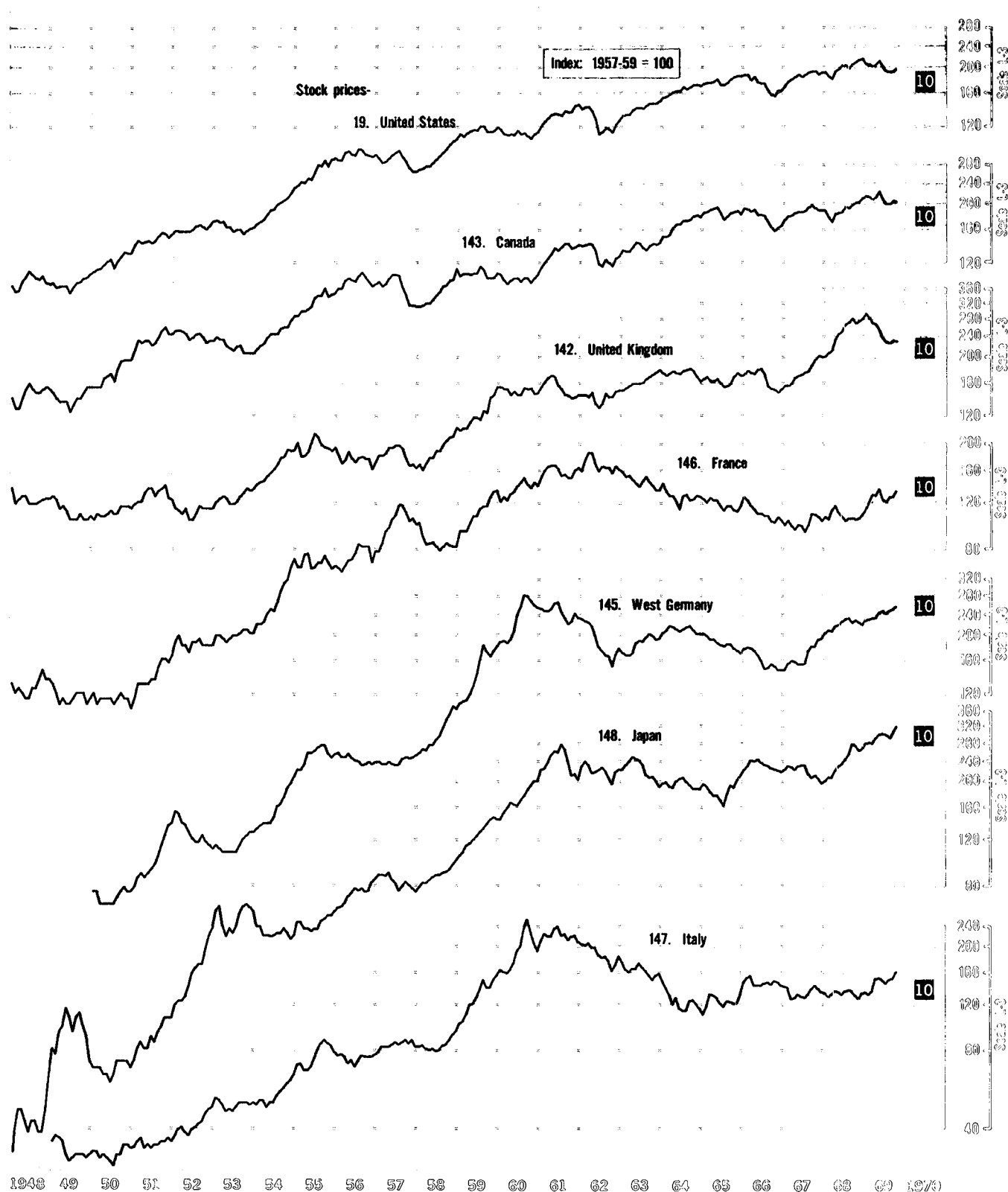
Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on page 99.

Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



Current data for these series are shown on page 100.

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.....	924.8	+16.1	+7.2	726.7	+3.6	+2.0	127.3	+1.6	+5.2
Third quarter.....	p942.3	p+17.5	p+7.6	p730.4	p+3.7	p+2.0	p129.0	p+1.7	p+5.2
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	610.2	502.6	3,014	2,482	
Second quarter.....	4,556	3,580	765.7	740.5	622.0	506.2	3,065	2,494	
Third quarter.....	p4,630	p3,589	(NA)	p756.2	p638.8	p514.3	p3,139	p2,527	
Fourth quarter.....									

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

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	457.8	415.3	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....	572.8	466.2	90.6	59.2	31.4	242.1	240.1
Third quarter.....	p581.6	(NA)	p90.3	(NA)	(NA)	p246.4	p244.9
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	23.8	+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....	137.4	97.8	32.1	65.7	32.7	+6.9	
Third quarter.....	p140.9	p100.5	p34.0	p66.5	p31.1	p+9.4	
Fourth quarter.....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	+6.2	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.....	+1.6	57.1	55.5	212.9	100.6	78.5	112.3
Third quarter.....	p+2.0	p57.5	p55.5	p217.8	p103.3	p80.6	p114.5
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	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.....	185.5	+4.9	264.1	+2.1	558.2	66.5	21.6
Third quarter.....	(NA)	(NA)	(NA)	(NA)	p571.7	p67.3	p21.7
Fourth quarter.....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1966							
First quarter.....	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	32.5	22.3	75.9	+7.8
Second quarter.....	89.2	30.3	142.7	33.3	21.3	77.2	+10.9
Third quarter.....	(NA)	p30.9	(NA)	p41.1	(NA)	p78.6	(NA)
Fourth quarter.....							

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

Year and month	*1. Average work-week of production workers, manufacturing ¹	4. Nonagricultural placements, all industries ¹	2. Accession rate, manufacturing ¹	*5. Average weekly initial claims for unemployment insurance, State programs ²	3. Layoff rate, manufacturing	49. Nonagricultural job openings unfilled ¹	46. Index of help-wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
1967							Revised ³
January	41.0	512	4.6	196	1.3	395	191
February	40.3	500	4.3	231	1.5	379	189
March	40.5	492	4.1	256	1.7	366	184
April	40.5	485	4.2	259	1.5	353	185
May	40.4	481	4.6	236	1.4	351	184
June	40.4	483	4.5	231	1.4	352	184
July	40.5	478	4.4	231	1.4	350	181
August	40.7	481	4.4	212	1.3	354	187
September	40.8	483	4.3	217	1.3	361	187
October	40.7	476	4.5	220	1.3	358	187
November	40.7	471	4.5	209	1.2	354	187
December	40.7	475	4.4	204	1.2	348	188
1968							
January	40.2	478	4.5	206	1.3	359	191
February	40.7	471	4.5	196	1.3	363	191
March	40.8	481	4.1	194	1.3	371	194
April	40.1	487	4.7	193	1.1	380	197
May	40.9	475	4.6	195	1.3	394	197
June	40.9	486	4.5	194	1.1	386	197
July	40.9	520	4.7	189	1.2	375	204
August	40.7	477	4.6	199	1.2	367	208
September	41.0	478	4.7	194	1.2	376	218
October	40.9	466	4.8	188	1.2	374	223
November	40.8	454	4.6	190	1.1	372	222
December	40.8	443	4.7	190	1.1	373	225
1969							
January	40.6	448	4.9	179	1.1	372	224
February	40.1	459	4.6	186	1.1	375	230
March	40.9	431	4.6	184	1.2	365	231
April	40.8	452	4.9	(H) 176	(H) 1.0	377	233
May	40.7	427	4.8	180	1.1	387	232
June	40.7	460	5.0	201	1.1	383	228
July	40.7	446	4.8	197	1.2	358	227
August	40.6	427	p4.5	196	p1.1	345	224
September	p40.7	p414	(NA)	201	(NA)	p337	(H) p236
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. ³See "New Features and Changes for This Issue," page iii.

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	137.07	69,199	73,477	3.3	2.1	1.4	0.4
February	137.08	69,487	73,848	(H) 3.3	2.1	1.4	0.4
March	138.44	69,710	74,035	3.4	2.0	(H) 1.4	(H) 0.4
April	138.42	69,789	73,941	3.5	2.0	1.5	0.5
May	139.15	70,013	73,460	3.5	(H) 2.0	1.5	0.5
June	139.43	70,300	73,966	3.4	2.1	1.5	0.5
July	r139.44	r70,247	74,323	3.6	2.2	1.6	0.5
August	(H) r139.94	(H) r70,405	74,553	3.5	2.1	1.5	0.5
September	p139.84	p70,398	(H) 74,669	4.0	2.2	1.7	0.5
October							
November							
December							

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

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (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	r735.3	192.1	102,352	...	29,442
May	924.8	726.7	172.5	740.0	193.1	103,232	917.9	29,386
June .....	...	...	r173.7	746.1	195.3	104,127	...	29,371
July .....	...	...	H 174.6	751.4	196.0	r103,717	...	r29,090
August	H p942.3	H p730.4	174.3	r757.5	r198.1	H p104,381	H p933.0	r29,411
September	p173.8	H p759.8	H p198.2	(NA)	...	H p29,697
October
November
December

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

Year and month	*12. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value ¹ (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)
1967							
January	102.2	16,703	23.94	126	5.92	...	5.07
February	103.2	15,987	24.15	143	6.13	5.72	5.02
March	103.3	16,244	23.54	149	6.16	...	4.98
April	103.7	16,760	24.04	138	6.00	...	5.08
May	105.0	17,627	25.30	154	6.03	5.72	5.09
June	108.1	17,799	25.77	164	6.40	...	5.38
July	108.4	16,300	24.92	149	6.24	...	5.38
August	110.7	17,674	25.88	165	6.57	5.82	5.47
September	110.3	18,118	25.18	168	6.43	...	5.35
October	110.6	18,000	25.68	171	6.66	...	5.31
November	112.7	18,403	25.85	168	6.42	5.74	5.37
December	113.8	18,168	28.06	166	6.43	...	5.50
1968							
January	113.5	17,223	26.84	159	6.50	...	5.47
February	114.7	18,014	26.81	156	6.51	5.80	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	5.74	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	6.59	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	6.63	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	(H) 125.8	22,199	30.48	205	7.84	6.65	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	(H) p7.48	6.43
June	123.6	23,711	29.17	180	7.83	...	6.53
July	p124.6	(H) 23,770	r31.07	176	7.74	...	6.35
August	p124.2	p23,155	r30.48	(H) 216	r7.60	(NA)	r6.24
September	(NA)	(NA)	(H) p32.28	173	(H) p8.61	...	(H) p7.31
October							
November							
December							

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	7. New private nonfarm housing units started (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1967					(^a)		
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	19.01	...	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	18.93	...	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	19.44	...	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	H 94.41	H 1,845	117.2	84.43	...	...	90.00
February	69.98	1,664	123.4	84.99	...	68.90	91.42
March	63.50	1,567	118.7	85.16	20.48	...	90.31
April	65.82	1,548	H 125.5	86.46	...	...	88.84
May	85.60	1,495	110.6	H 86.88	...	H 70.20	89.84
June	79.12	1,446	112.0	85.91	H p21.54	...	91.86
July	72.43	r1,349	102.6	86.37	...	...	r91.18
August	71.96	r1,369	r104.0	r85.98	...	a72.25	H p93.76
September	65.87	p1,498	p98.7	p86.60	(NA)	...	(NA)
October	
November						a72.10	
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, August 1969 issue.

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

Year and month	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl. and supplies ¹ (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer ¹ (Percent reporting)	32. Vendor performance, companies reporting slower deliveries ¹ (Percent reporting)	25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967		(^a)						Revised ^a	
January .....	...	r+12.0	48	+2.6	72	48	-0.63	138.18	25.43
February	+9.0	+5.7	45	+0.4	67	51	-0.34	138.66	25.68
March .....	...	+5.0	46	+0.6	68	38	-0.98	139.07	25.82
April .....	...	r+6.6	37	-1.6	67	39	-0.17	139.62	26.22
May	+3.4	r+3.0	40	-0.4	66	36	+0.65	139.87	26.41
June .....	...	-0.7	43	-0.9	68	38	+0.79	139.81	26.36
July .....	...	+5.6	40	+1.4	61	41	+0.50	140.27	26.43
August	+7.8	r+6.8	42	+0.2	66	43	+0.12	140.84	26.61
September .....	...	r+4.0	44	-2.2	61	44	+0.01	141.18	26.64
October .....	...	r+2.5	45	+0.1	62	50	+0.88	141.39	26.63
November	+9.5	+13.1	46	+0.6	63	51	+0.31	142.48	26.70
December .....	...	+14.6	54	+0.3	64	48	+1.45	143.69	26.81
1968									
January .....	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February	+1.6	r+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March .....	...	r+4.1	52	+0.9	64	54	+1.16	145.08	27.21
April .....	...	r+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May	+9.9	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June .....	...	r+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July .....	...	r+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August	+7.2	r+10.2	55	+2.0	66	46	+0.49	149.82	28.15
September .....	...	r+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October .....	...	r+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November	+10.5	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December .....	...	r+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January .....	...	r+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February	+6.6	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March .....	...	r+12.8	49	+4.0	63	61	+0.16	156.40	29.61
April .....	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May	+6.9	+13.5	52	+2.8	64	69	+0.42	158.60	30.41
June .....	...	r+7.9	50	-1.1	66	70	-0.97	159.26	30.45
July .....	...	r+16.4	51	+1.1	59	66	+0.46	160.63	30.66
August	p+9.4	p+6.0	51	-0.5	63	68	r-0.38	(H) p161.13	(H) 30.96
September		(NA)	48	(NA)	65	66	p+0.62	(NA)	(NA)
October									
November									
December									

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

^aSee "New Features and Changes for This Issue," page iii.

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

Year and month	*23. Index of industrial materials prices [Ⓐ] (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, mfd. goods [Ⓐ] (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1967										
January	106.8	84.45	...	...	...	102.1	105.8	106.4	...	104.2
February	105.2	87.36	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	H 106.48	...	...	...	98.7	110.2	110.5	...	112.0
1969										
January	103.4	102.04	H 52.2	11.3	5.0	99.2	110.9	111.3	...	112.2
February	106.3	101.46	...	...	...	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	51.8	11.1	4.9	100.0	112.2	112.8	H 0.755	112.8
June	111.6	99.14	...	...	...	100.0	112.2	113.2	...	113.2
July	112.4	94.71	...	...	...	r100.4	112.4	113.5	...	r113.1
August	115.0	94.18	(NA)	(NA)	(NA)	r99.1	112.8	113.6	(NA)	r114.6
September	117.4	94.51	p99.0	H 113.2	H 113.9	...	H p115.1
October	a 115.6	a 97.16
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 October 7, 14, and 21. ³Average for October 20, 21, and 22.

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

Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans ¹ (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⁽²⁾ (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1967	Revised ^a	Revised ^a						
January	+8.40	-1.44	+9.77	+2.42	+7.04	...	108.17	...
February	(H) +16.68	+11.28	+12.42	+1.42	-0.55	60,804	113.45	1.82
March	+12.84	+9.72	+10.69	+2.84	+6.83	...	119.32	...
April	+6.00	-3.48	+12.67	+1.08	+9.25	...	103.82	1.90
May	+13.32	(H) +11.76	+15.31	+2.28	+1.63	61,864	93.37	...
June	+13.56	+11.04	+16.97	+3.84	+8.09	...	104.64	1.72
July	+13.44	+10.20	+17.75	+3.08	+16.09	...	72.55	...
August	+10.20	+8.76	+21.61	+4.78	-9.19	66,044	108.90	1.65
September	+9.12	+5.40	+21.20	+3.76	-2.15	...	93.94	...
October	+7.68	+5.40	+19.82	+3.79	+5.36	...	81.63	1.66
November	+8.28	+5.28	+21.32	+4.69	+2.66	76,936	69.98	...
December	+7.32	+3.36	+20.33	+4.31	+8.39	...	195.45	1.74
1968								
January	+4.32	+6.00	+20.30	+4.79	+11.47	...	104.49	...
February	+7.80	+4.56	+19.27	+8.83	-2.39	68,612	79.60	1.51
March	+7.44	+5.88	+19.72	+7.46	+3.78	...	88.59	...
April	+4.56	+5.88	+19.07	+7.69	+19.57	...	80.11	1.59
May	+7.08	+11.04	+21.62	+8.78	+2.09	69,144	91.41	...
June	+5.76	+9.00	+18.14	+8.59	+5.78	...	74.66	1.57
July	+12.48	+8.88	+17.75	+10.28	+14.02	...	90.27	...
August	+12.96	+8.88	r+18.24	+11.21	-4.25	85,172	65.77	1.56
September	+9.36	+2.52	+18.88	+8.58	+4.55	...	58.65	...
October	+10.56	+2.52	+20.39	(H) +11.36	+10.70	...	65.38	(H) 1.47
November	+13.80	+11.28	+21.68	+10.01	+11.27	(H) 93,040	(H) 58.65	...
December	+12.12	+7.44	(H) +25.37	+9.30	+14.10	...	83.41	1.71
1969								
January	-2.16	+6.12	+20.90	+7.69	+17.10	...	75.03	...
February	-0.96	+3.12	+23.66	+9.58	+8.39	85,680	89.99	1.51
March	+1.20	+3.00	+20.09	+7.75	+5.35	...	84.12	...
April	+3.96	+7.92	+21.96	+9.12	+16.16	...	118.76	1.60
May	-1.20	+1.20	+19.40	+10.15	+9.08	p81,000	92.60	...
June	-0.60	+4.20	+22.78	+9.54	+7.25	...	91.92	1.64
July	-8.40	+1.80	r+16.56	+7.46	+2.74	...	r112.73	...
August	-10.32	-1.20	p+21.32	+7.20	-5.18	(NA)	62.83	1.70
September	-1.20	0.00	(NA)	(NA)	p+8.89	...	73.70	...
October								
November								
December								

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

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

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

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

Year and month	93. Free reserves ① (Mil. dol.)	114. Treasury bill rate ① (Percent)	116. Corporate bond yields ① (Percent)	115. Treasury bond yields ① (Percent)	117. Municipal bond yields ① (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ① (Percent)	118. Mortgage yields, residential ① (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	^H -1,102	6.08	7.62	5.85	5.33	91,779	77,176	7.86	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	77,008	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	76,687	...	8.36
August	r-946	7.01	8.05	6.02	6.00	^H 93,796	77,426	^H 8.82	8.36
September	p-849	^H 7.13	^H 8.36	^H 6.32	^H 6.26	(NA)	^H p77,990		^H 8.40
October									
November									
December									

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Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 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 laggards (series 44, 61, 62, 67, 71, 72)	Leading indicator subgroups				
	(1963=100)	(1963=100)	(1963=100)	813. Marginal employment adjustments (series 1, 2, 3, 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	126.3	141.2	150.0	106.4	103.1	103.2	113.8	95.8
February	124.9	140.9	149.5	103.0	103.3	101.6	113.6	97.1
March	125.0	141.5	149.7	101.8	103.4	100.7	113.8	97.9
April	125.6	141.4	149.8	102.3	104.5	99.5	114.3	95.5
May	127.0	141.3	149.6	103.8	105.5	100.2	114.4	98.4
June	128.7	142.3	150.3	103.8	107.9	100.2	113.8	99.8
July	129.0	143.1	150.6	103.8	107.4	99.9	114.5	100.3
August	131.5	144.5	150.4	105.0	109.3	100.3	114.7	98.7
September	131.6	143.7	151.4	104.9	108.9	99.5	115.0	97.6
October	132.7	143.2	152.0	104.9	109.8	100.9	115.6	99.7
November	134.4	146.8	152.9	105.7	110.1	102.0	115.6	100.0
December	136.8	149.0	154.8	105.7	112.5	104.2	116.5	99.3
1968								
January	134.6	149.9	157.2	104.6	110.4	102.0	115.4	100.5
February	137.3	151.7	159.0	105.8	112.6	102.3	114.0	100.4
March	137.8	152.9	159.7	105.3	113.0	102.8	114.1	100.6
April	137.9	153.7	162.4	105.9	111.3	102.7	116.0	102.6
May	139.1	154.9	163.7	106.3	111.1	101.8	116.5	102.8
June	140.1	156.3	164.4	106.8	112.2	100.9	117.4	101.7
July	141.6	157.3	164.1	107.1	113.8	100.1	117.4	(H) 104.3
August	142.0	157.8	166.7	106.2	114.9	101.6	115.8	101.5
September	143.6	159.0	167.7	107.0	116.1	100.1	116.7	99.6
October	147.3	160.2	168.6	107.3	118.8	r102.1	117.8	r102.1
November	147.2	162.1	r170.7	107.1	117.6	r101.9	118.7	r103.2
December	148.6	163.0	173.7	107.2	119.1	102.9	119.0	r103.4
1969								
January	148.6	164.3	176.4	107.7	119.0	102.0	118.5	r101.6
February	150.7	166.0	179.1	106.1	119.9	104.5	119.2	r101.7
March	150.3	167.0	181.2	107.1	117.9	r104.3	118.5	r99.6
April	r152.7	r167.6	182.8	108.5	(H) 119.9	r105.9	118.6	r102.8
May	152.8	168.9	184.7	107.6	117.9	105.9	119.6	r100.8
June	151.7	170.9	187.3	107.1	117.6	r104.3	117.7	r101.5
July	r152.3	170.7	r189.8	106.6	r117.9	106.6	r116.6	r98.2
August	r151.6	(H) r172.0	r193.3	106.3	r117.5	r105.6	r114.9	p97.7
September	(H) p153.6	p171.4	(H) p194.0	(NA)	p119.1	p107.1	p114.9	(NA)
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. For historical data prior to reverse trend adjustment, see series 811 in Appendix C of this issue.

²Series that reached their high values prior to 1967 are as follows: Series 813, high value (109.4) reached in March 1966; Series 815, high value (110.1) reached in March 1966; Series 816, high value (120.1) reached in February 1966.

Year and quarter	C1 AGGREGATE SERIES								
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment	
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)	
1966									
First quarter.....	58.00	98.6	97.8	131.2	70.0	11	47	100.0	
Second quarter.....	60.10	99.2	98.0	134.0	72.7	14	45	95.7	
Third quarter.....	61.25	100.6	100.7	135.3	75.5	19	46	91.2	
Fourth quarter.....	62.80	99.7	101.2	137.5	78.1	26	42	88.3	
1967									
First quarter.....	61.65	101.5	102.9	135.0	80.1	30	40	92.2	
Second quarter.....	61.50	100.1	101.2	135.6	81.1	29	40	94.9	
Third quarter.....	60.90	102.6	103.1	137.4	81.7	23	41	96.5	
Fourth quarter.....	62.70	99.0	99.9	140.7	82.8	22	38	92.9	
1968									
First quarter.....	64.75	100.1	100.5	145.2	83.8	22	35	95.0	
Second quarter.....	62.60	103.2	102.7	149.5	85.6	22	35	92.4	
Third quarter.....	63.20	102.7	104.5	152.7	87.1	21	40	92.9	
Fourth quarter.....	65.90	102.0	98.9	156.6	88.6	16	42	92.1	
1969									
First quarter.....	68.90	104.0	103.3	159.2	90.3	18	43	95.1	
Second quarter.....	70.20	102.6	100.9	161.8	92.2	19	36	91.6	
Third quarter.....	a72.25	(NA)	(NA)	a166.2	a94.5	(NA)	(NA)	86.4	
Fourth quarter.....	a72.10			a167.2	a96.8				
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	(NA)	(NA)	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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C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES									
	D440. New orders, manufacturing-		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.....	80	85	74	79	84	88	60	60		
Third quarter.....	(NA)	83	(NA)	77	(NA)	86	(NA)	60		
Fourth quarter.....		80		76		83		59		
Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade ¹		Selling prices							
			D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
		Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1966										
First quarter.....	74	66	74	66	70	65	78	68	78	63
Second quarter.....	74	68	74	69	72	68	76	72	78	70
Third quarter.....	73	69	80	74	78	72	82	76	84	76
Fourth quarter.....	74	69	78	70	76	68	78	72	80	75
1967										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter.....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter.....	64	62	78	72	73	70	82	74	87	78
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter.....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter.....	70	66	84	78	80	76	85	78	92	87
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter.....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	(NA)	66	(NA)	80	(NA)	78	(NA)	80	(NA)	84
Fourth quarter.....		66		81		80		80		86

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Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings [Ⓢ]		480. Change in freight carloadings [Ⓢ]
	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	57.9	68.4	-9
1969						
First quarter.....	83.3	83.3	72.2	(NA)	78.9	-9
Second quarter.....	66.7	75.0	50.0		89.5	-10
Third quarter.....	(NA)	63.9	69.4		84.2	r-5
Fourth quarter.....			50.0		84.2	

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D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
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	r240	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	1,222	254	3,276
June	+25	3,213	1,211	283	3,188
July	+105	3,172	1,215	r291	3,066
August	+205	3,385	p1,239	p255	3,180
September	+271	3,326	(NA)	(NA)	3,055
October					
November					
December					

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Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS				
	U.S. balance of payments		250. Balance on goods and services, excluding military grants (Mil. dol.)	Net capital movements plus unilateral transfers and errors and omissions	
	520. Liquidity balance basis (Mil. dol.)	522. Official settlements basis (Mil. dol.)		525. Liquidity balance basis ¹ (Mil. dol.)	527. Official settlements basis ² (Mil. dol.)
1966					
First quarter.....	-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....	r+9	+1,553	841	r-832	+712
Third quarter.....	r-139	+97	909	r-1,048	-812
Fourth quarter.....	r+862	r+367	301	r+561	r+66
1969					
First quarter.....	r-1,653	r+1,143	r363	r-2,016	r+780
Second quarter....	rp-3,711	rp+1,243	p283	p-3,994	p+960
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)
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....	r32,514	16,994	14,063	12,668	11,827	8,395	8,131	4,273	3,696
Third quarter.....	r33,493	17,493	14,634	13,344	12,435	8,879	8,566	4,465	3,869
Fourth quarter....	r33,617	18,576	15,710	12,653	12,352	8,383	8,458	4,270	3,894
1969									
First quarter.....	r34,923	r16,914	15,758	r11,913	r11,550	r7,469	r7,572	r4,444	r3,978
Second quarter....	p38,869	p15,999	p16,057	p14,184	p13,901	rp9,588	rp9,595	p4,596	p4,306
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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).

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.....	r2,120	r892	r503	r810	r418	r1,204	r1,403	r1,072
Second quarter.....	p2,135	p1,078	p515	p830	p331	p1,217	p1,615	p1,181
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital movements plus Government nonmilitary unilateral transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1966								
First quarter.....	52	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.....	r237	r928	r1,373	r323	r-891		r-72	
Second quarter.....	p119	p1,101	rp329	p426	p-1,289		p-604	
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	
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	+9.6	198.1	188.5	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	+13.0	202.3	189.3	78.5	6,279	1,304	3.81	1.79	2,673
June .....	...	...	...	...	r5,993	r1,507	2.87	1.27	2,618
July .....	...	...	...	...	7,198	1,462	4.05	2.38	p3,129
August	(NA)	(NA)	p193.7	p80.6	(NA)	(NA)	r3.77	r1.46	p3,307
September	p3.36	p1.43	(NA)
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 [Ⓢ]	782. Food	783. Commodities less foods	784. Services [Ⓢ]	750. All commodities [Ⓢ]	58. Manufactured goods [Ⓢ]	751. Processed foods and feeds	752. Farm products
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967								
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	128.7	126.4	118.4	145.0	113.4	113.6	121.1	108.7
September	129.3	127.1	118.8	146.0	113.6	113.9	120.5	108.3
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	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.....	726.7	724.3	-2.4
Third quarter.....	p730.4	731.4	p-1.0
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.

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing [Ⓐ]
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1967		⁽¹⁾								
January .....	...	1.57	3.51	126.0	...	0.138	...	2.41	78.52	...
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 .....	...	r1.58	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 .....	...	r1.51	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	2.49	78.52	5.4
September .....	...	1.52	3.24	117.7	...	0.132	...	2.49	78.94	...
October .....	...	1.53	3.19	117.0	...	0.134	...	2.49	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	...	2.51	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	0.053	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	120.0	...	0.133	...	2.48	78.20	...
May	rp84.5	1.54	3.26	121.8	r0.053	0.138	p134.6	2.48	78.25	5.1
June .....	...	1.53	3.17	r122.0	...	0.139	...	2.48	78.27	...
July .....	...	1.55	3.20	r120.2	...	0.124	...	2.50	78.03	...
August	p84.1	p1.54	3.15	r120.6	p0.064	0.120	(NA)	r2.52	r78.34	(NA)
September	(NA)	(NA)	p120.9	...	p0.104	...	p2.50	p78.53	...
October
November
December

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, 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	65	59
May	90.5	85.7	54.3	68.6	...	...
June	73.8	88.1	51.4	80.0	...	...
July	33.3	35.7	51.4	71.4	71	62
August	38.1	47.6	44.3	88.6	...	...
September	83.3	76.2	78.6	82.9	...	...
October	47.6	28.6	60.0	88.6	47	76
November	16.7	42.9	44.3	77.1	...	...
December	52.4	50.0	55.7	85.7	...	...
1969						
January	52.4	40.5	57.1	82.9	53	p65
February	28.6	19.0	62.9	68.6	...	...
March	90.5	23.8	40.0	r60.0	...	...
April	47.6	r38.1	54.3	r51.4	p53	(NA)
May	42.9	p33.3	45.7	p74.3	...	...
June	47.6		40.0		...	...
July	28.6		r60.0		(NA)	
August	r45.2		r41.4			
September	p45.2		p74.3			
October						
November						
December						

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data 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.

¹Based on revised data from July 1968 to date. See "New Features and Changes for This Issue," July 1969 issue.

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	54.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	45	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	56	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	58	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7	56.0	38.5	84.6	61.7	59.6
1969							
January	53	12.0	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	12.0	65.4	69.2	48.9	58.5
May .....	...	74.7	6.7	57.7	76.9	57.4	34.0
June .....	...	1.3		76.9	^a 88.5	23.4	
July	(NA)	4.0		61.5		51.1	
August		34.7		76.9		59.6	
September		61.3		57.7		38.3	
October				^a 38.5			
November							
December							

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data 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 ②.

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

²Average for October 7, 14, and 21.

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) ④		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	75.0	62.5	75.0	72.7	79.5	60.9	78.3
March	70.0	76.7	91.7	r77.1	75.0	84.1	21.7	r71.7
April	41.7	r66.7	45.8	r70.8	84.1	90.9	73.9	65.2
May	61.7	r70.0	66.7	r68.8	79.5	90.9	41.3	p78.3
June	70.0	p65.0	r70.8	p70.8	84.1	88.6	54.3	
July	r36.7		r41.7		77.3		r45.7	
August	56.7		r54.2		68.2		r67.4	
September	p41.7		p43.8		77.3		p39.1	
October								
November								
December								

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data 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 ④.

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

Diffusion index components	1969								
	February	March	April	May	June	July	August	September ^P	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)									
All manufacturing industries	- 40.1	+ 40.9	- 40.8	- 40.7	o 40.7	o 40.7	- 40.6	+ 40.7	
Percent rising of 21 components	(29)	(90)	(48)	(43)	(48)	(29)	(45)	(45)	
Durable goods industries:									
Ordnance and accessories	+ 40.3	+ 40.8	+ 40.9	- 40.6	+ 40.9	- r40.2	+ 40.5	+ 40.7	
Lumber and wood products	+ 40.8	+ 40.9	- 40.2	+ 40.3	- 40.2	- r39.7	+ r40.0	+ 40.2	
Furniture and fixtures	- 40.1	+ 40.7	+ 40.9	o 40.9	- 40.7	- 40.1	+ r40.4	- 40.0	
Stone, clay, and glass products	+ 42.2	+ 42.3	- 42.0	+ 42.1	- 41.9	- r41.7	+ r42.0	+ 42.2	
Primary metal industries	- 41.6	+ 41.9	- 41.8	- 41.7	o 41.7	- 41.5	+ r42.1	o 42.1	
Fabricated metal products	- 41.2	+ 41.9	- 41.8	- 41.6	+ 41.8	- r41.6	- 41.4	- 41.3	
Machinery, except electrical	- 42.3	+ 42.7	- 42.6	o 42.6	- 42.5	- 42.2	+ r42.5	- 42.3	
Electrical machinery	- 39.7	+ 40.7	+ 40.9	- 40.6	o 40.6	- 40.3	+ r40.4	o 40.4	
Transportation equipment	+ 41.6	o 41.6	- 41.5	- 41.1	+ 41.6	+ r42.3	- r41.2	+ 41.5	
Instruments and related products	- 39.7	+ 40.7	+ 40.8	o 40.8	+ 40.9	o r40.9	+ r41.0	o 41.0	
Miscellaneous manufacturing industries	- 37.6	+ 39.0	+ 39.5	- 39.1	+ 39.2	- r39.1	- r38.9	+ 39.0	
Nondurable goods industries:									
Food and kindred products	+ 40.7	+ 40.9	o 40.9	- 40.8	- 40.7	- 40.6	+ r40.9	+ 41.3	
Tobacco manufactures	- 36.6	- 36.5	- 36.4	+ 38.1	+ 39.5	- r38.2	- r37.2	- 37.0	
Textile mill products	- 39.9	+ 40.9	+ 41.1	- 41.0	+ 41.2	o r41.2	- r40.8	- 40.7	
Apparel and related products	- 35.2	+ 36.0	o 36.0	+ 36.1	+ 36.2	- r36.0	o 36.0	- 35.9	
Paper and allied products	- 42.5	+ 43.2	+ 43.4	- 43.0	- 42.9	+ 43.0	- r42.8	- 42.7	
Printing and publishing	- 37.9	+ 38.3	o 38.3	+ 38.4	o 38.4	+ 38.5	- 38.4	- 38.3	
Chemicals and allied products	- 41.7	o 41.7	- 41.6	+ 41.8	o 41.8	+ r41.9	- 41.8	- 41.5	
Petroleum and related products	+ 42.6	+ 43.2	- 42.9	+ 43.0	- 42.2	+ r42.9	- r42.7	o 42.7	
Rubber and plastic products	- 40.7	+ 41.4	o 41.4	+ 41.4	- 41.3	- r41.2	- r40.9	o 40.9	
Leather and leather products	- 35.3	+ 37.6	+ 37.7	- 37.6	- 37.4	- r37.0	- r36.8	+ 37.2	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ (Millions of dollars)									
All durable goods industries	+ 30,482	- 29,697	+ 30,944	- 29,998	- 29,171	+ r31,069	- r30,482	+ 32,284	
Percent rising of 35 components	(63)	(40)	(54)	(46)	(40)	(60)	(41)	(74)	
Primary metals	4,666	4,614	4,806	4,772	4,825	5,161	r5,001	5,276	
Blast furnaces, steel mills	- 2,071	+ 2,110	+ 2,307	- 2,246	+ 2,308	+ 2,510	- 2,370	+ (NA)	
Nonferrous metals	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	
Iron and steel foundries	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	
Other primary metals	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	
Fabricated metal products	2,841	2,980	3,158	3,119	3,157	3,197	3,091	(NA)	
Metal cans, barrels, and drums	- ...	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	
Hardware, structural metal and wire products	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	
Other fabricated metal products	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...	+ ...	
Machinery, except electrical	5,626	5,538	5,650	5,579	5,627	5,433	5,513	(NA)	
Steam engines and turbines*	- 417	+ 477	+ 585	- 415	- 500	+ 540	- 501	+ (NA)	
Internal combustion engines*	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	
Farm machinery and equipment	+ 860	- 676	+ 685	- 735	- 716	+ 664	+ 704	+ (NA)	
Construction, mining, and material handling*	+ 339	+ 350	+ 429	- 361	- 303	+ 314	- 274	+ (NA)	
Metalworking machinery*	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	
Miscellaneous equipment*	+ ...	- ...	- ...	- ...	- ...	- ...	- ...	+ ...	
Machine shops	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	
Special industry machinery*	- ...	+ ...	- ...	- ...	+ ...	- ...	o ...	+ ...	
General industrial machinery*	+ 511	- 504	- 439	+ 501	+ 561	- 489	+ 584	- (NA)	
Office and store machines*	+ ...	- ...	- ...	- ...	- ...	- ...	+ ...	+ ...	
Service industry machinery*	+ ...	- ...	+ ...	- ...	- ...	- ...	- ...	+ ...	

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

¹Data are seasonally adjusted by source agency.

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

Diffusion index components	1969							
	February	March	April	May	June	July	August	September
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	3,767	3,746	3,928	3,710	3,664	4,079	3,707	(NA)
Electrical transmission, distr. equipment*	+ 697	+ 723	+ 837	+ 692	+ 711	+ 752	+ 687	+ (NA)
Electrical industrial apparatus*	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Household appliances	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Radio and TV	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Communication equipment†	+ 1,036	+ 1,003	+ 1,165	+ 961	+ 800	+ 1,242	+ 1,082	+ (NA)
Electronic components	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Other electrical machinery*	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Transportation equipment	7,842	7,107	7,695	7,228	6,341	r7,554	r7,657	p7,907
Motor vehicles and parts, total	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Complete aircraft†	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Aircraft parts†	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Shipbuilding and railroad equipment*	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Other transportation equipment	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Instruments, total	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Lumber, total	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Furniture, total	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Stone, clay, and glass, total	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Other durable goods, total	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS² (1941-43 = 10)								
Index of 500 stock prices	- 101.46	- 99.30	+ 101.26	+ 104.62	- 99.14	- 94.71	- 94.18	+ 94.51
Percent rising of 75 components	(43)	(13)	(54)	(75)	(1)	(4)	(35)	(61)
Coal, bituminous	+ ...	- ...	- ...	- ...	- ...	+ ...	+ ...	- ...
Food composite	- ...	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...
Tobacco (cigarette manufacturers)	- ...	- ...	- ...	- ...	- ...	- ...	- ...	+ ...
Textile products	- ...	- ...	- ...	+ ...	- ...	- ...	- ...	+ ...
Paper	+ ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	- ...
Publishing	- ...	- ...	- ...	+ ...	- ...	- ...	- ...	+ ...
Chemicals	+ ...	- ...	- ...	+ ...	- ...	- ...	- ...	- ...
Drugs	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
Oil composite	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...
Building materials composite	- ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
Steel	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	- ...
Metal fabricating	- ...	- ...	- ...	+ ...	- ...	- ...	- ...	- ...
Machinery composite	+ ...	- ...	+ ...	+ ...	- ...	- ...	o ...	- ...
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	1969								
	February	March	April	May	June	July	August	September	October ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES ²									
Industrial materials price index (1957-59=100).....	+ 106.3	+ 106.9	+ 109.3	+ 110.4	+ 111.6	+ 112.4	+ 115.0	+ 117.4	- 115.6
	(Dollars)								
Percent rising of 13 components	(62)	(46)	(65)	(58)	(77)	(62)	(77)	(58)	(38)
Copper scrap (lb.).....	- .448	+ .480	+ .534	+ .545	+ .561	+ .577	+ .604	- .601	- .600
Lead scrap (lb.).....	+ .066	o .066	+ .070	+ .073	+ .074	+ .078	+ .079	- .076	- .073
Steel scrap (ton).....	+ 27,256	- 25,407	+ 25,536	+ 30,644	+ 31,283	- 29,774	+ 31,408	+ 34,073	+ 33,475
Tin (lb.).....	+ 1.668	- 1.584	- 1.567	- 1.565	+ 1.594	+ 1.617	+ 1.653	- 1.654	+ 1.662
Zinc (lb.).....	+ .144	o .144	+ .146	+ .150	+ .151	o .151	o .151	+ .160	o .160
Burlap (yd.).....	+ .163	- .154	- .143	- .136	+ .140	+ .145	- .143	+ .152	+ .160
Cotton (lb.), 12-market average.....	- .256	- .255	- .254	- .250	o .250	- .249	+ .257	o .257	o .260
Print cloth (yd.), average.....	+ .212	+ .213	+ .217	+ .224	- .221	o .221	o .221	- .220	o .220
Wool tops (lb.).....	- 1.576	- 1.575	- 1.572	+ 1.584	+ 1.597	- 1.572	+ 1.578	+ 1.583	- 1.544
Hides (lb.).....	- .164	- .163	+ .193	- .190	- .179	- .172	- .168	+ .202	- .193
Rosin (100 lb.).....	- 11.803	+ 11.891	o 11.893	+ 11.964	o 11.964	+ 12.410	+ 12.550	+ 12.823	+ 12.978
Rubber (lb.).....	+ .247	+ .260	+ .265	- .255	+ .260	+ .278	+ .304	- .285	- .270
Tallow (lb.).....	+ .049	+ .056	+ .059	o .059	+ .064	+ .068	+ .076	+ .079	- .073
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS ³									
	(Thousands)								
Avg. weekly initial claims ...	- 186	+ 184	+ 176	- 180	- 201	+ 197	+ 196	- 201	
Percent rising of 47 components	(38)	(55)	(49)	(57)	(23)	(51)	(60)	(38)	
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.

¹Average for October 7, 14, and 21.

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

³The 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	1969							
	February	March	April	May	June	July ^r	August	September ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 69,487	+ 69,710	+ 69,789	+ 70,013	+ 70,300	- 70,247	+ r70,405	o 70,398
Percent rising of 30 components	(70)	(70)	(42)	(62)	(70)	(37)	(57)	(42)
Ordnance and accessories	- 195	+ 197	- 193	- 192	- 188	- 187	- r183	- 180
Lumber and wood products	- 527	o 528	- 525	+ 530	- 528	- 520	- r519	o 519
Furniture and fixtures	+ 410	o 410	+ 413	- 412	- 411	- 408	+ r410	+ 413
Stone, clay, and glass products	+ 537	- 535	- 529	- 526	+ 532	- 526	o 526	+ 530
Primary metal industries	+ 1,058	+ 1,063	- 1,057	+ 1,062	+ 1,076	+ 1,077	+ r1,087	+ 1,097
Fabricated metal products	+ 1,115	+ 1,121	- 1,118	+ 1,121	+ 1,122	o 1,122	+ r1,132	+ 1,134
Machinery	+ 1,370	- 1,363	+ 1,370	- 1,366	+ 1,377	- 1,369	o r1,369	+ 1,381
Electrical equipment	+ 1,355	+ 1,364	+ 1,369	+ 1,381	- 1,379	+ 1,388	- r1,386	- 1,384
Transportation equipment	- 1,426	+ 1,432	- 1,420	- 1,399	+ 1,434	- 1,430	+ r1,583	- 1,465
Instruments and related products	+ 289	+ 292	o 292	+ 294	- 292	- 291	+ r292	o 292
Miscellaneous manufacturing industries	- 346	+ 349	- 348	- 347	+ 348	+ 350	- r347	o 347
Food and kindred products	+ 1,215	- 1,208	- 1,205	+ 1,206	- 1,201	- 1,197	+ r1,209	+ 1,228
Tobacco manufactures	- 69	o 69	- 68	+ 69	o 69	- 68	+ r72	- 69
Textile mill products	- 883	- 880	- 875	- 871	+ 873	o 873	- r864	- 861
Apparel and related products	- 1,238	+ 1,246	+ 1,252	+ 1,255	o 1,255	- 1,248	- r1,244	- 1,242
Paper and allied products	+ 555	o 555	- 549	+ 554	+ 556	- 555	+ r557	- 556
Printing and publishing	- 672	+ 673	- 672	- 669	+ 674	+ 675	+ r676	+ 678
Chemicals and allied products	+ 620	o 620	- 617	o 617	+ 623	- 620	o r620	- 613
Petroleum and related products	+ 101	+ 116	+ 118	o 118	+ 119	o 119	- 118	- 117
Rubber and plastic products	+ 448	+ 449	o 449	+ 451	+ 455	o 455	- r454	- 450
Leather and leather products	- 302	- 301	- 300	o 300	- 299	- 294	+ r295	- 293
Mining	+ 628	- 626	- 624	- 622	o 622	+ 629	+ r630	- 626
Contract construction	+ 3,366	+ 3,374	- 3,363	+ 3,407	+ 3,466	- 3,434	- r3,401	- 3,390
Transportation and public utilities	+ 4,373	+ 4,399	+ 4,439	+ 4,444	+ 4,467	+ 4,483	o 4,482	- 4,478
Wholesale trade	+ 3,714	+ 3,726	+ 3,737	+ 3,758	+ 3,774	o 3,773	+ r3,775	+ 3,782
Retail trade	+ 10,754	+ 10,782	+ 10,796	+ 10,851	+ 10,891	+ 10,898	+ r10,918	- 10,904
Finance, insurance, real estate	+ 3,502	+ 3,515	+ 3,531	+ 3,541	+ 3,557	+ 3,568	+ r3,582	+ 3,595
Service and miscellaneous	+ 10,967	+ 11,034	+ 11,044	+ 11,065	o 11,066	o 11,067	+ r11,106	+ 11,167
Federal government	+ 2,767	- 2,759	o 2,758	- 2,754	+ 2,790	- 2,777	- r2,752	- 2,742
State and local government	+ 9,355	+ 9,373	+ 9,386	+ 9,453	+ 9,469	- 9,454	- r9,414	+ 9,424
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production	+ 170.1	+ 171.4	+ 171.7	+ 172.5	+ r173.7	+ 174.6	- 174.3	- 173.8
Percent rising of 24 components ²	(62)	(92)	(46)	(67)	(71)	(42)	(54)	(44)
Durable goods:								
Primary and fabricated metals	+ 143.6	+ 146.2	+ 147.9	+ 149.3	+ r153.1	- 152.6	- r151.5	- 151
Primary metal products	+ 177.6	+ 178.5	- 178.3	+ 179.2	+ r180.6	- 179.0	+ r180.8	- 180
Fabricated metal products								
Machinery and related products								
Machinery, except electrical	+ 189.6	+ 190.2	+ 190.8	+ 193.1	+ 195.3	+ 196.0	- r195.3	- 195
Electrical machinery	+ 196.9	+ 200.7	- 199.5	+ 201.8	- r199.6	+ 200.8	+ r204.1	o 204
Transportation equipment	+ 173.1	+ 174.1	- 172.4	- 171.8	+ 176.6	+ 181.5	- 181.2	- 178
Instruments and related products	- 190.4	+ 192.8	+ 195.4	- 195.3	+ 195.7	- 194.7	+ r195.8	+ 197
Clay, glass, and lumber								
Clay, glass, and stone products	+ 156.5	- 153.4	+ 155.1	+ 156.9	- r155.2	- 152.7	+ r156.0	+ 141
Lumber and products	+ 126.7	+ 130.8	- 122.6	- 120.7	- 115.5	- 113.4	- p112.2	+ 158
Furniture and miscellaneous								
Furniture and fixtures	- 186.5	+ 187.0	+ 188.9	+ 190.2	- 189.9	- 185.0	+ r186.9	- 187
Miscellaneous	- 164.7	+ 165.7	+ 167.6	- 167.5	+ 168.1	- 167.4	- r166.6	+ 168

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

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	1969							
	February	March	April	May	June	July	August	September
D47. INDEX OF INDUSTRIAL PRODUCTION¹—Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	r143.5	+ p144
Textile mill products	- 152.0	+ 152.9	+ 154.2	+ 156.5	+ 157.8	- r157.0	- p152.0	(NA)
Apparel products	- 147.9	+ 150.2	- 147.8	+ 150.0	- r149.2	+ p153.2	(NA)	(NA)
Leather and products	- 101.3	+ 105.6	- 103.4	+ 107.6	- r104.7	- p101.8	(NA)	(NA)
Paper and printing:								
Paper and products	+ 173.9	+ 175.0	+ 175.8	- 174.9	+ r175.3	+ r176.4	- r176.0	- p165
Printing and publishing	- 152.1	+ 153.0	- 152.7	+ 155.9	+ 156.5	+ r158.3	+ r158.6	- p157
Chemicals, petroleum, and rubber:								
Chemicals and products	+ 234.4	+ 235.2	+ 239.1	+ 239.5	+ r239.7	+ r242.6	- r224.1	- p223
Petroleum products	+ 140.2	+ 142.7	- 142.2	+ 143.5	+ 145.4	- r143.5	- p238.1	(NA)
Rubber and plastics products	+ 232.8	+ 236.2	- 234.2	+ 237.0	+ r237.3	+ p239.0	+ p146.8	(NA)
Foods, beverages, and tobacco:								
Foods and beverages	+ 140.9	+ 141.5	- 140.5	- 138.6	- 138.3	+ r138.9	+ r138.0	o p138
Tobacco products	+ 121.2	- 118.7	- 110.5	+ 115.4	+ 121.9	- p120.3	+ p139.4	(NA)
Minerals:								
Coal	- 112.4	+ 114.3	+ 120.2	+ 123.9	+ r124.8	- 123.7	- 117.0	- p115
Crude oil and natural gas	- 121.8	+ 123.5	+ 126.9	+ 129.6	+ 134.8	- r132.1	+ 132.7	- p132
Metal, stone, and earth minerals .....	...	...	...	...	...	...	...	p139
Metal mining	+ 142.7	+ 149.1	- 146.6	- 134.5	+ 137.4	+ r138.1	+ p139.1	(NA)
Stone and earth minerals	+ 149.2	+ 150.5	- 141.4	- 141.2	+ 142.6	- r142.2	+ p142.4	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	+ 111.7	+ 112.2	+ 112.4	+ 112.8	+ 113.2	+ 113.5	+ 113.6	+ 113.9
Percent rising of 22 components	(73)	(75)	(84)	(80)	(84)	(77)	(68)	(77)
Durable goods:								
Lumber and wood products	+ 144.5	+ 149.5	- 143.3	- 138.0	- 129.8	- 125.3	- 124.0	- 123.2
Furniture and other household durables	+ 105.4	+ 105.7	+ 105.8	+ 105.9	o 105.9	+ 106.1	o 106.2	+ 106.4
Nonmetallic mineral products	+ 111.2	+ 111.9	+ 112.3	+ 112.6	+ 112.8	+ 113.0	o 113.0	+ 113.5
Iron and steel	+ 108.0	+ 108.8	+ 108.9	+ 109.9	+ 110.3	+ 111.1	+ 112.7	+ 113.2
Nonferrous metals	+ 128.9	+ 129.9	+ 132.4	+ 134.2	+ 135.5	+ 136.1	+ 139.5	+ 143.5
Fabricated structural metal products	+ 109.4	+ 109.6	+ 110.2	+ 110.8	+ 111.0	+ 112.0	+ 112.6	+ 112.8
Miscellaneous metal products	+ 120.4	o 120.4	o 120.4	+ 120.5	+ 120.7	+ 121.3	+ 123.2	+ 124.2
General purpose machinery and equipment	+ 119.1	+ 119.8	+ 120.0	+ 120.3	+ 121.2	+ 121.5	+ 121.8	+ 122.6
Miscellaneous machinery	+ 116.1	+ 116.5	+ 116.6	+ 117.6	+ 117.8	+ 118.1	+ 118.5	+ 119.2
Electrical machinery and equipment	o 103.5	+ 104.2	+ 104.3	+ 104.5	+ 104.7	+ 104.8	- 104.7	+ 105.4
Motor vehicles and equipment	- 106.4	- 106.3	+ 106.4	+ 106.5	+ 106.6	o 106.6	- 106.0	+ 106.1
Miscellaneous products	o 112.5	o 112.5	+ 112.7	+ 112.8	+ 115.1	+ 115.5	+ 115.9	+ 116.4
Nondurable goods:								
Processed foods and feeds	+ 116.3	+ 116.4	+ 117.3	+ 119.4	+ 121.4	+ 122.0	- 121.5	- 121.3
Cotton products	o 104.8	- 104.6	- 104.5	+ 104.6	- 104.5	+ 105.3	+ 105.7	+ 105.9
Wool products	- 104.4	- 104.2	+ 104.3	o 104.3	+ 105.0	o 105.0	- 104.8	+ 105.0
Manmade fiber textile products	- 92.3	- 92.1	+ 92.4	+ 92.6	+ 92.7	- 92.6	+ 92.7	- 92.1
Apparel	o 112.7	+ 112.8	+ 113.0	- 112.9	+ 113.3	+ 113.9	+ 115.8	+ 116.2
Pulp, paper, and allied products	+ 106.8	+ 107.4	+ 108.0	+ 108.1	+ 108.3	+ 108.4	+ 108.7	+ 108.8
Chemicals and allied products	+ 97.8	+ 98.0	- 97.9	+ 98.1	+ 98.3	- 98.2	- 98.7	+ 98.9
Petroleum products, refined	+ 99.5	+ 101.7	+ 102.5	- 102.4	+ 103.3	- 103.2	- 102.5	- 101.8
Rubber and rubber products	+ 100.5	+ 100.9	+ 101.2	- 101.1	+ 101.2	+ 102.5	+ 103.0	- 102.7
Hides, skins, leather, and related products	- 123.4	o 123.4	+ 126.0	+ 126.1	- 125.7	+ 126.4	o 126.4	+ 128.2

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.

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

Diffusion index components	1969							
	February	March	April	May	June	July ^r	August	September ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	+ 29,289	- 28,916	+ 29,442	- 29,386	- 29,371	- 29,090	+ r29,411	+ 29,697
Percent rising of 23 components ²	(61)	(22)	(74)	(41)	(54)	(46)	(67)	(39)
Grocery stores.....	+ 5,955	- 5,883	- 5,839	+ 5,906	- 5,868	- 5,863	+ p6,033	- (NA)
Eating and drinking places.....	+ 2,123	- 2,107	+ 2,133	+ 2,186	+ 2,191	- 2,110	+ p2,144	+ (NA)
Department stores.....	+ 2,924	- 2,895	+ 3,080	- 3,011	- 2,991	+ 3,143	- p3,052	- (NA)
Mail-order houses (department store merchandise) ..	+ 298	- 296	- 294	- 285	+ 294	- 287	+ p289	- (NA)
Variety stores.....	- 534	- 517	+ 558	- 546	+ 552	+ 560	+ p570	- (NA)
Men's and boys' wear stores.....	+ 416	- 393	+ 414	- 399	- 375	o 375	+ p399	- (NA)
Women's apparel, accessory stores.....	+ 645	- 615	+ 649	- 633	+ 640	+ 658	o p658	- (NA)
Shoe stores.....	+ 261	- 245	+ 266	o 266	+ 296	+ 306	+ p344	+ (NA)
Furniture, home furnishings stores.....	+ 920	+ 922	- 903	- 902	- 895	- 852	- p838	+ (NA)
Household appliance, TV, radio stores.....	- 431	- 400	+ 436	+ 455	+ 478	- 445	- p419	- (NA)
Lumber yards, building materials dealers.....	+ 1,049	- 992	- 974	- 943	+ 951	- 899	+ p909	- (NA)
Hardware stores.....	+ 281	- 269	+ 287	- 281	+ 283	+ 291	- p278	- (NA)
Passenger car and other automotive dealers.....	+ 5,172	- 5,099	+ 5,145	- 5,102	+ 5,220	- 5,011	+ p5,031	+ (NA)
Tire, battery, accessory dealers.....	+ 435	- 419	+ 427	- 414	o 414	- 408	- p403	- (NA)
Gasoline service stations.....	- 2,091	+ 2,132	- 2,106	+ 2,119	- 2,086	- 2,080	+ p2,096	+ (NA)
Drug and proprietary stores.....	- 959	+ 960	+ 963	+ 996	- 975	+ 994	+ p1,016	- (NA)
Liquor stores.....	- 603	- 601	+ 619	- 615	+ 627	+ 642	- p639	- (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.

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices ^(u)	133. Canada, index of consumer prices ^(u)	132. United Kingdom, index of consumer prices ^(u)	135. West Germany, index of consumer prices ^(u)	136. France, index of consumer prices ^(u)	138. Japan, index of consumer prices ^(u)	137. Italy, index of consumer prices ^(u)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	115	117	129	123	141	153	137
February	115	117	129	123	141	154	138
March	115	118	129	123	142	154	138
April	115	119	130	124	142	154	138
May	116	119	130	124	142	153	138
June	116	120	130	124	142	152	139
July	116	121	130	124	142	152	139
August	117	121	130	123	143	153	139
September	117	121	129	123	143	156	140
October	118	121	129	123	144	159	140
November	118	121	131	123	145	159	140
December	118	122	131	123	145	160	140
1968							
January	119	123	132	125	147	161	140
February	119	123	133	125	147	161	140
March	120	123	133	125	147	162	140
April	120	124	136	125	147	162	141
May	120	124	136	125	148	163	141
June	121	124	136	126	148	161	141
July	122	125	136	126	149	162	140
August	122	125	137	125	149	162	140
September	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
November	123	127	138	126	152	167	141
December	124	127	140	127	153	166	141
1969							
January	124	127	140	128	155	167	142
February	125	127	141	128	155	167	142
March	126	128	142	129	156	169	143
April	126	129	143	129	156	171	143
May	127	130	143	129	157	171	143
June	128	131	143	129	158	171	144
July	128	131	143	130	158	174	145
August	129	132	143	130	159	r175	(NA)
September	129	131	(NA)	130	(NA)	(NA)	
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			Revised					
January	158	166	130	156	151	298	r155	206
February	157	166	130	154	150	295	154	208
March	157	166	131	156	150	304	154	207
April	157	168	132	153	150	305	155	210
May	156	167	131	152	150	312	r154	211
June	156	168	131	156	148	317	155	211
July	156	169	131	157	154	321	r157	211
August	158	170	131	157	152	327	r156	208
September	157	170	132	159	155	336	r158	212
October	157	169	133	159	157	338	r159	216
November	160	173	134	161	157	346	r160	216
December	162	174	137	164	170	349	r165	215
1968								
January	161	172	135	164	159	348	r162	218
February	162	172	137	165	161	354	r163	220
March	163	173	139	169	166	351	r166	221
April	162	175	137	167	165	362	r165	222
May	164	176	139	116	167	372	r157	222
June	166	179	139	136	180	373	r165	223
July	166	178	139	171	167	382	168	223
August	165	178	140	171	178	382	r171	217
September	165	180	141	171	177	389	r173	234
October	166	182	141	179	176	397	r175	235
November	168	184	142	182	185	407	r178	226
December	169	185	144	184	187	401	r180	233
1969								
January	169	185	142	183	186	403	r180	238
February	170	187	144	180	189	410	r180	233
March	171	191	145	180	190	405	r182	240
April	172	187	144	185	189	428	r183	242
May	172	186	144	185	195	429	r184	236
June	174	r186	145	183	197	435	r185	r243
July	175	p186	p145	(NA)	r190	r446	(NA)	p243
August	174	(NA)	(NA)		p198	p443		(NA)
September	p174				(NA)	(NA)		
October								
November								
December								

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¹Organization for Economic Cooperation and Development.

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ⁽¹⁾	143. Canada, index of stock prices ⁽¹⁾	142. United Kingdom, index of stock prices ⁽¹⁾	146. France, index of stock prices ⁽¹⁾	145. West Germany, index of stock prices ⁽¹⁾	148. Japan, index of stock prices ⁽¹⁾	147. Italy, index of stock prices ⁽¹⁾
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	121	230	282	133
March	201	208	270	130	231	279	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	r227	121	238	300	146
August	191	199	226	p127	247	293	152
September	192	204	229	p127	250	310	rp154
October	p197	p203	p227	p133	p256	p327	p164
November							
December							

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

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 these combined factors may differ slightly from those obtained by separate applications of seasonal and trading-day factors due to rounding.

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

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

⁴Bimonthly series. 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 \textcircled{u} (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from data shown in the report.

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (HOURS)													AVERAGE				
1945..	45.3	45.4	45.2	45.1	44.3	44.5	44.3	40.8	41.7	41.4	41.1	41.1	45.3	44.6	42.3	41.2	43.4
1946..	40.8	40.4	40.5	40.4	39.9	39.8	39.8	40.5	40.9	40.3	40.2	40.5	40.6	40.0	40.3	40.3	40.3
1947..	40.5	40.4	40.3	40.2	40.6	40.3	40.1	40.1	40.5	40.4	40.6	40.7	40.4	40.4	40.2	40.6	40.4
1948..	40.4	40.2	40.3	40.2	40.3	40.2	40.0	40.1	39.8	39.8	39.8	39.5	40.3	40.2	40.0	39.7	40.0
1949..	39.3	39.4	39.0	38.6	38.8	38.9	39.1	39.1	39.5	39.5	39.1	39.3	39.2	38.8	39.2	39.3	39.1
1950..	39.7	39.7	39.7	40.1	40.2	40.5	40.9	41.1	40.7	40.9	41.1	40.9	39.7	40.3	40.9	41.0	40.5
1951..	40.9	40.8	41.0	41.2	40.9	40.7	40.6	40.3	40.4	40.1	40.4	40.6	40.9	40.9	40.4	40.4	40.7
1952..	40.6	40.7	40.6	40.1	40.4	40.5	40.2	40.5	41.1	41.1	41.0	41.1	40.6	40.3	40.6	41.1	40.7
1953..	41.0	40.9	41.1	41.0	40.9	40.7	40.6	40.5	39.7	40.1	39.7	39.6	41.0	40.9	40.3	39.8	40.5
1954..	39.5	39.7	39.4	39.4	39.5	39.5	39.6	39.7	39.5	39.6	40.1	40.0	39.5	39.5	39.6	39.9	39.6
1955..	40.3	40.5	40.6	40.6	41.0	40.6	40.6	40.5	40.7	40.9	41.0	40.9	40.5	40.7	40.6	40.9	40.7
1956..	40.8	40.6	40.4	40.6	40.2	40.1	40.3	40.0	40.5	40.5	40.3	40.6	40.6	40.3	40.3	40.5	40.4
1957..	40.4	40.4	40.3	40.2	39.8	39.9	39.9	39.8	39.7	39.3	39.1	39.0	40.4	40.0	39.8	39.1	39.8
1958..	38.8	38.7	38.7	38.6	38.7	39.1	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959..	40.1	40.2	40.4	40.6	40.5	40.5	40.2	40.3	40.1	40.1	39.9	40.1	40.2	40.5	40.2	40.0	40.2
1960..	40.5	40.1	39.9	39.7	40.0	39.9	39.9	39.6	39.4	39.6	39.3	38.3	40.2	39.9	39.6	39.1	39.7
1961..	39.1	39.3	39.3	39.6	39.7	39.8	40.0	40.0	39.6	40.3	40.6	40.3	39.2	39.7	39.9	40.4	39.8
1962..	39.9	40.3	40.5	40.7	40.4	40.4	40.5	40.3	40.6	40.2	40.4	40.2	40.2	40.5	40.5	40.3	40.4
1963..	40.3	40.2	40.4	40.2	40.5	40.5	40.5	40.4	40.6	40.7	40.4	40.6	40.3	40.4	40.5	40.6	40.4
1964..	40.0	40.5	40.6	40.8	40.7	40.8	40.8	40.8	40.5	40.7	40.8	41.2	40.4	40.8	40.7	40.9	40.7
1965..	41.1	41.2	41.4	41.0	41.2	41.1	41.1	41.1	40.9	41.2	41.3	41.4	41.2	41.1	41.0	41.3	41.2
1966..	41.4	41.6	41.6	41.5	41.5	41.4	41.3	41.4	41.3	41.3	41.2	40.9	41.5	41.5	41.3	41.1	41.4
1967..	41.0	40.3	40.5	40.5	40.4	40.4	40.5	40.7	40.8	40.7	40.7	40.7	40.6	40.4	40.7	40.7	40.6
2. ACCESSION RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE				
1945..	7.9	6.8	6.4	6.3	6.6	6.6	6.8	6.9	8.1	9.4	10.3	10.4	7.0	6.5	7.3	10.0	7.7
1946..	9.6	9.1	9.5	9.1	8.1	7.3	8.7	8.1	7.6	7.4	6.8	6.6	9.4	8.2	8.1	6.9	8.2
1947..	7.0	6.8	6.9	7.0	6.3	5.9	5.9	5.9	6.2	6.0	5.8	5.6	6.9	6.4	6.0	5.8	6.3
1948..	5.6	6.5	5.4	5.4	5.3	6.2	5.6	5.2	5.2	5.0	4.9	4.4	5.8	5.6	5.3	4.8	5.4
1949..	3.9	3.9	4.0	4.0	4.4	4.7	4.2	4.5	4.3	4.1	4.3	5.2	3.9	4.4	4.3	4.5	4.3
1950..	4.5	4.3	4.8	4.8	5.5	5.0	5.7	6.5	6.0	5.8	5.3	5.0	4.5	5.1	6.1	5.4	5.3
1951..	6.4	6.2	6.0	6.0	5.5	5.2	5.0	4.4	4.9	5.0	5.3	5.0	6.2	5.6	4.6	5.1	5.4
1952..	5.3	5.3	5.0	5.0	4.9	5.1	5.3	5.9	5.9	5.8	5.4	5.8	5.2	5.0	5.7	5.7	5.4
1953..	5.5	5.7	5.7	5.7	5.0	5.2	4.9	4.5	4.1	3.7	3.7	3.7	5.6	5.3	4.5	3.7	4.8
1954..	3.4	3.3	3.6	3.1	3.3	3.5	3.5	3.5	3.6	4.0	4.6	4.3	3.4	3.3	3.5	4.3	3.6
1955..	4.1	4.3	4.6	4.5	4.6	4.3	4.2	4.6	4.5	4.6	4.7	4.3	4.3	4.5	4.4	4.5	4.4
1956..	4.2	4.2	4.0	4.3	4.2	4.0	4.0	4.0	4.2	4.8	4.3	4.0	4.1	4.2	4.1	4.4	4.2
1957..	4.0	3.9	3.7	3.6	3.6	3.7	3.9	3.3	3.3	3.3	3.1	3.1	3.9	3.6	3.5	3.2	3.5
1958..	3.1	3.1	3.2	3.3	3.5	3.7	3.9	3.9	4.0	3.9	3.9	4.2	3.1	3.5	3.9	4.0	3.6
1959..	4.0	4.3	4.6	4.3	4.1	4.2	4.1	4.1	4.0	3.8	4.2	5.6	4.3	4.2	4.1	4.5	4.3
1960..	4.2	4.1	3.7	3.6	3.8	3.7	3.6	3.9	3.8	3.5	3.6	3.6	4.0	3.7	3.8	3.6	3.8
1961..	3.9	3.7	4.4	4.2	4.2	4.0	4.0	4.1	3.8	4.3	4.3	4.1	4.0	4.1	4.0	4.2	4.1
1962..	4.3	4.2	4.1	4.2	4.2	4.0	4.2	4.0	4.0	3.9	3.8	3.8	4.2	4.1	4.1	3.8	4.1
1963..	3.8	3.9	3.8	4.1	3.8	3.8	3.9	3.8	3.9	3.9	3.6	4.0	3.8	3.9	3.9	3.8	3.9
1964..	3.8	4.0	4.0	4.0	3.9	4.0	4.0	4.0	3.9	3.9	4.0	4.1	3.9	4.0	4.0	4.0	4.0
1965..	4.0	4.1	4.3	4.1	4.1	4.3	4.1	4.3	4.5	4.4	4.8	4.9	4.1	4.2	4.3	4.7	4.3
1966..	4.9	5.0	5.2	5.0	5.1	5.1	4.7	5.1	5.0	4.9	4.8	4.6	5.0	5.1	4.9	4.8	5.0
1967..	4.6	4.3	4.1	4.2	4.6	4.5	4.4	4.4	4.3	4.5	4.5	4.4	4.3	4.4	4.4	4.5	4.4

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

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C. Historical Data for Selected Series--Continued

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Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
3. LAYOFF RATE, MANUFACTURING (PER 100 EMPLOYEES)													AVERAGE				
1945..	0.7	0.9	0.9	1.0	1.4	2.0	2.1	12.1	4.0	2.7	2.3	1.5	0.8	1.5	6.1	2.2	2.6
1946..	2.1	1.9	2.1	1.7	1.7	1.4	0.9	0.9	1.0	1.2	1.0	1.2	2.0	1.6	0.9	1.1	1.4
1947..	1.0	0.9	1.1	1.1	1.5	1.3	1.6	1.1	1.0	1.1	1.0	1.0	1.0	1.3	1.2	1.0	1.1
1948..	1.4	1.9	1.4	1.4	1.1	1.3	1.6	1.8	1.4	1.5	1.7	2.3	1.6	1.3	1.6	1.8	1.6
1949..	2.8	2.5	3.3	3.2	3.5	3.1	3.0	2.6	2.6	2.8	2.8	2.1	2.9	3.3	2.7	2.6	2.9
1950..	1.9	1.9	1.7	1.4	1.2	1.1	0.8	0.8	1.0	1.1	1.2	1.2	1.8	1.2	0.9	1.2	1.3
1951..	1.0	1.0	1.0	1.1	1.3	1.3	1.8	1.9	1.8	1.7	1.8	1.5	1.0	1.2	1.8	1.7	1.4
1952..	1.5	1.5	1.4	1.5	1.3	1.5	3.1	1.3	1.0	0.9	0.8	1.0	1.5	1.4	1.8	0.9	1.4
1953..	0.9	1.0	1.0	1.0	1.2	1.2	1.5	1.6	2.0	2.2	2.4	2.5	1.0	1.1	1.7	2.4	1.5
1954..	2.9	2.7	2.8	2.8	2.3	2.4	2.2	2.1	2.1	1.9	1.7	1.8	2.8	2.5	2.1	1.8	2.3
1955..	1.5	1.4	1.5	1.4	1.4	1.7	1.8	1.6	1.4	1.5	1.3	1.4	1.5	1.5	1.6	1.4	1.5
1956..	1.6	2.3	1.8	1.6	2.1	1.9	1.7	1.5	1.8	1.6	1.7	1.5	1.9	1.9	1.7	1.6	1.8
1957..	1.5	1.7	1.5	1.7	2.1	1.7	1.8	2.1	2.4	2.7	2.9	2.7	1.6	1.8	2.1	2.8	2.1
1958..	3.4	3.3	3.4	3.3	3.0	2.4	2.5	2.3	2.1	2.1	1.9	1.9	3.4	2.9	2.3	2.0	2.6
1959..	1.8	1.7	1.7	1.7	1.7	1.7	1.9	2.0	2.0	2.9	2.5	1.9	1.7	1.7	2.0	2.4	2.0
1960..	1.5	1.9	2.3	2.4	2.3	2.5	2.4	2.6	2.4	2.6	2.7	2.8	1.9	2.4	2.5	2.7	2.4
1961..	2.7	3.0	2.5	2.1	2.2	2.3	2.2	2.0	2.2	1.8	1.9	2.0	2.7	2.2	2.1	1.9	2.2
1962..	1.8	2.0	1.7	1.8	2.0	2.0	2.0	2.4	2.0	2.0	2.0	1.9	1.8	1.9	2.1	2.0	2.0
1963..	1.9	1.8	1.9	1.8	1.8	1.7	1.7	2.0	1.9	1.8	1.8	1.7	1.9	1.8	1.9	1.8	1.8
1964..	1.8	1.8	1.8	1.6	1.7	1.6	1.7	1.5	1.6	1.7	1.5	1.6	1.8	1.6	1.6	1.6	1.7
1965..	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.7	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.4	1.4
1966..	1.2	1.1	1.1	1.2	1.1	1.3	1.5	1.1	1.1	1.1	1.2	1.3	1.1	1.2	1.2	1.2	1.2
1967..	1.3	1.5	1.7	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.5	1.4	1.3	1.2	1.4
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY (THOUSANDS)													AVERAGE				
1945..	41,780	41,784	41,656	41,341	41,125	40,912	40,623	40,320	38,387	38,470	38,821	39,022	41,740	41,126	39,777	38,771	40,353
1946..	39,729	39,215	40,214	40,811	41,260	41,568	41,968	42,490	42,798	43,008	43,263	43,333	39,719	41,213	42,419	43,201	41,638
1947..	43,493	43,588	43,639	43,478	43,561	43,688	43,667	43,851	44,062	44,272	44,345	44,557	43,573	43,576	43,860	44,391	43,850
1948..	44,658	44,541	44,662	44,342	44,659	44,925	45,124	45,040	45,143	45,087	45,094	45,051	44,620	44,642	45,102	45,077	44,860
1949..	44,622	44,445	44,214	44,058	43,848	43,626	43,457	43,506	43,671	42,811	43,163	43,525	44,427	43,844	43,545	43,166	43,746
1950..	43,467	43,192	43,871	44,276	44,607	44,995	45,387	46,064	46,298	46,522	46,652	46,784	43,310	44,626	45,916	46,653	45,176
1951..	47,267	47,518	47,725	47,890	47,829	47,951	47,951	47,815	47,770	47,815	48,049	48,188	47,503	47,890	47,845	48,017	47,814
1952..	48,268	48,456	48,473	48,494	48,538	48,142	47,986	48,705	49,146	49,451	49,719	49,993	48,399	48,391	48,612	49,721	48,781
1953..	50,084	50,320	50,398	50,418	50,394	50,416	50,413	50,304	50,173	50,115	49,845	49,673	50,267	50,409	50,297	49,878	50,213
1954..	49,380	49,300	49,095	49,008	48,856	48,810	48,719	48,691	48,750	48,858	49,129	49,277	49,258	48,891	48,720	49,088	48,989
1955..	49,379	49,548	49,864	50,123	50,440	50,739	50,864	50,957	51,114	51,334	51,520	51,758	49,597	50,434	50,978	51,537	50,637
1956..	51,921	52,132	52,180	52,325	52,418	52,498	51,824	52,480	52,454	52,715	52,766	52,914	52,078	52,414	52,253	52,798	52,386
1957..	52,862	53,048	53,124	53,080	53,054	53,001	53,003	53,021	52,814	52,709	52,497	52,312	53,011	53,045	52,946	52,506	52,877
1958..	52,052	51,489	51,156	50,880	50,820	50,850	50,944	51,156	51,428	51,407	51,861	52,014	51,566	50,850	51,176	51,761	51,338
1959..	52,455	52,605	52,882	53,221	53,477	53,645	53,715	53,268	53,325	53,235	53,544	54,075	52,647	53,448	53,436	53,618	53,287
1960..	54,236	54,453	54,377	54,640	54,427	54,333	54,254	54,246	54,143	54,032	53,886	53,616	54,355	54,467	54,214	53,845	54,220
1961..	53,571	53,416	53,513	53,540	53,732	53,970	54,109	54,281	54,317	54,414	54,669	54,794	53,500	53,747	54,236	54,626	54,027
1962..	54,745	55,052	55,181	55,457	55,576	55,625	55,719	55,812	55,933	55,954	55,984	55,969	54,993	55,553	55,821	55,969	55,584
1963..	55,975	56,094	56,222	56,444	56,595	56,624	56,766	56,854	57,033	57,198	57,176	57,297	56,097	56,554	56,884	57,224	56,690
1964..	57,331	57,682	57,735	57,903	58,049	58,175	58,378	58,544	58,850	58,723	59,128	59,355	57,583	58,042	58,591	59,069	58,321
1965..	59,471	59,760	59,975	60,150	60,450	60,648	60,922	61,142	61,396	61,599	61,897	62,232	59,735	60,416	61,153	61,909	60,804
1966..	62,475	62,825	63,185	63,402	63,649	64,058	64,216	64,379	64,498	64,701	64,897	65,094	62,828	63,703	64,364	64,897	63,948
1967..	65,342	65,379	65,459	65,469	65,563	65,747	65,799	66,016	66,003	66,083	66,600	66,734	65,393	65,593	65,939	66,472	65,850

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

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C. Historical Data for Selected Series--Continued

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Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
	45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS (PERCENT) ¹												AVERAGE				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	4.2	4.7	5.2	5.4	5.8	6.2	6.4	7.2	7.4	7.5	7.3	6.6	4.7	5.8	7.0	7.1	6.2
1950..	6.2	6.0	5.8	5.4	5.0	4.7	4.3	3.7	3.5	3.3	3.4	3.3	6.0	5.0	3.8	3.3	4.6
1951..	2.9	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.4	3.4	3.3	3.2	2.7	2.8	3.2	3.3	3.0
1952..	3.2	3.1	3.1	3.0	3.0	3.0	3.6	3.3	2.6	2.5	2.4	2.5	3.1	3.0	3.2	2.5	2.9
1953..	2.6	2.5	2.5	2.5	2.4	2.4	2.5	2.7	2.9	3.2	3.8	4.1	2.5	2.4	2.7	3.7	2.8
1954..	4.4	4.7	5.0	5.3	5.5	5.5	5.3	5.4	5.6	5.6	5.8	4.5	4.7	5.4	5.4	5.0	5.2
1955..	4.2	4.1	3.8	3.6	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.2	4.0	3.4	3.3	3.1	3.5
1956..	3.2	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.3	3.4	3.4	3.3	3.3	3.5	3.4	3.4
1957..	3.5	3.5	3.4	3.3	3.3	3.4	3.5	3.5	3.9	4.3	4.8	5.3	3.5	3.3	3.6	4.8	3.8
1958..	5.5	6.0	6.6	7.1	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	6.0	7.0	6.5	5.6	6.3
1959..	4.9	4.7	4.3	4.0	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.8	4.6	3.7	4.0	5.0	4.3
1960..	4.3	4.2	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	4.3	4.3	5.1	6.1	5.0
1961..	6.2	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.1	4.8	6.3	5.6	5.2	5.0	5.5
1962..	4.7	4.5	4.4	3.9	3.8	4.0	4.2	4.4	4.4	4.5	4.6	4.7	4.5	3.9	4.3	4.6	4.3
1963..	4.8	4.6	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.6	4.2	4.2	4.1	4.3
1964..	4.0	3.9	3.9	3.8	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.9	3.8	3.5	3.4	3.6
1965..	3.3	3.3	3.2	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.6	3.3	3.0	3.0	2.6	3.0
1966..	2.6	2.6	2.3	2.1	2.1	2.2	2.4	2.4	2.1	2.0	2.1	2.3	2.5	2.1	2.3	2.1	2.3
1967..	2.3	2.4	2.6	2.6	2.7	2.6	2.8	2.6	2.4	2.3	2.3	2.2	2.4	2.6	2.6	2.3	2.5
	46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS (1957=59-100) ²												AVERAGE				
1945..	202	202	204	204	189	191	211	189	165	162	167	161	203	195	188	163	187
1946..	154	143	152	151	130	145	153	148	144	143	141	137	150	142	148	140	145
1947..	133	134	131	126	121	117	115	123	141	135	130	125	133	121	126	130	128
1948..	120	117	110	110	110	109	108	109	115	106	99	89	116	110	111	98	108
1949..	87	75	74	70	70	66	63	62	60	58	55	54	79	69	62	56	66
1950..	63	64	66	68	70	74	80	92	93	100	98	95	64	71	88	98	80
1951..	116	116	121	117	121	114	116	118	117	120	122	120	118	117	117	121	118
1952..	129	125	120	122	121	121	122	123	132	136	138	138	125	121	126	137	127
1953..	133	135	141	139	134	129	123	118	113	103	95	86	136	134	118	95	121
1954..	84	80	78	77	75	78	77	77	75	76	82	84	81	77	76	81	79
1955..	90	93	99	101	105	109	113	120	120	123	129	134	94	105	118	129	111
1956..	128	134	130	132	132	128	124	126	124	132	130	126	131	131	125	129	129
1957..	132	126	124	119	118	111	114	109	107	99	90	87	127	116	110	92	111
1958..	81	75	71	70	70	72	76	77	81	84	88	94	76	71	78	89	78
1959..	93	99	104	111	111	116	118	115	116	112	115	117	99	113	116	115	111
1960..	117	117	113	111	109	107	102	101	97	94	92	89	116	109	100	92	104
1961..	87	86	88	88	91	95	95	99	100	107	110	109	87	91	98	109	96
1962..	113	113	113	112	116	113	112	111	109	108	107	107	113	114	111	107	111
1963..	108	108	109	109	108	108	111	109	110	112	111	113	108	108	110	112	110
1964..	116	115	117	121	122	127	129	128	130	130	134	134	116	123	129	133	125
1965..	137	143	146	146	152	155	153	158	165	170	180	184	142	151	159	178	157
1966..	186	190	200	193	196	197	199	196	194	194	193	192	192	195	196	193	194
1967..	191	189	184	185	184	184	181	187	187	187	187	188	188	184	185	187	186

¹This series contains no revisions.

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

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C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
85. PERCENT CHANGE IN TOTAL U.S. MONEY SUPPLY (DEMAND DEPOSITS PLUS CURRENCY) (ANN. RATE, PERCENT)													AVERAGE				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	2.16	6.60	8.76	6.48	4.32	1.08	4.32	4.32	-1.08	4.20	-2.16	...	6.52	3.24	0.32	...
1948..	3.24	-2.16	-6.36	-3.24	-2.16	-1.08	2.16	1.08	-1.08	-1.08	-3.24	-3.24	-1.76	-2.16	0.72	-2.52	-1.43
1949..	-3.24	0.00	0.00	1.08	2.16	-2.16	-1.08	-2.16	-1.08	0.00	1.08	2.16	-1.08	0.36	-1.44	1.08	-0.27
1950..	3.24	6.48	4.32	7.44	5.28	4.20	5.28	4.20	2.04	5.16	2.04	3.12	4.68	5.64	3.84	3.44	4.40
1951..	5.16	4.08	5.16	2.04	4.08	4.08	5.04	5.04	8.04	6.00	9.96	6.84	4.80	3.40	6.04	7.60	5.46
1952..	3.96	4.92	1.92	2.88	3.84	4.80	2.88	3.84	6.72	2.88	3.84	2.88	3.60	3.84	4.48	3.20	3.78
1953..	-0.96	0.96	5.64	2.76	1.92	0.00	0.96	0.96	-0.96	0.96	0.00	0.96	1.88	1.56	0.32	0.64	1.10
1954..	1.92	0.96	0.96	-5.52	10.32	1.80	3.72	3.72	1.80	5.52	5.52	1.80	1.28	2.20	3.08	4.28	2.71
1955..	6.36	8.16	-2.64	2.64	6.24	-1.80	3.60	0.00	1.80	1.80	-2.64	2.64	3.96	2.36	1.80	0.60	2.18
1956..	2.64	0.00	1.80	2.64	-1.80	1.80	0.00	-2.64	4.44	0.84	2.64	2.64	1.48	0.88	0.60	2.04	1.25
1957..	0.00	-0.84	0.84	0.00	0.84	-0.84	0.84	0.84	-2.64	-2.64	-1.80	-3.48	0.00	0.00	-0.32	-2.64	-0.74
1958..	-3.48	6.24	2.64	4.44	4.32	7.80	0.00	6.12	3.48	5.16	6.84	1.68	1.80	5.52	3.20	4.56	3.77
1959..	4.20	3.36	4.20	1.68	4.20	1.68	5.88	-4.20	-2.52	-3.36	-1.68	-6.72	3.92	2.52	-0.28	-3.92	0.56
1960..	-1.68	-3.36	-3.36	-0.84	-4.32	-1.68	2.52	4.32	1.68	0.00	-2.52	2.52	-2.80	-2.28	2.84	0.00	-0.56
1961..	0.84	4.20	2.52	2.52	3.36	2.52	0.00	2.52	5.04	3.36	5.88	3.36	2.52	2.80	2.52	4.20	3.01
1962..	0.84	2.52	1.68	2.52	-1.68	0.84	-0.84	-0.84	-1.68	4.92	4.08	4.08	1.68	0.56	-1.12	4.36	1.37
1963..	4.92	4.92	1.56	4.08	3.96	4.80	4.80	1.56	2.40	6.36	7.92	-2.40	3.80	4.28	2.92	3.96	3.74
1964..	3.96	2.40	2.40	3.12	4.68	3.84	7.68	5.40	5.28	3.84	4.56	1.56	2.92	3.88	6.12	3.32	4.06
1965..	2.28	3.00	3.00	3.00	0.72	6.00	5.16	5.16	6.60	8.76	4.32	6.48	2.76	3.24	5.64	6.52	4.54
1966..	8.64	5.04	5.04	9.24	-2.16	1.44	-6.36	2.16	4.92	-2.76	-0.72	2.16	6.24	2.84	0.24	-0.44	2.22
1967..	-1.44	11.28	9.72	-3.48	11.76	11.04	10.20	8.76	5.40	5.40	5.28	3.36	6.52	6.44	8.12	4.68	6.44
98. PERCENT CHANGE IN TOTAL U.S. MONEY SUPPLY (DEMAND DEPOSITS PLUS CURRENCY) AND COMMERCIAL BANK TIME DEPOSITS (ANN. RATE, PERCENT)													AVERAGE				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	3.36	5.88	7.56	5.76	4.08	1.68	6.60	5.76	1.68	4.92	0.00	...	5.80	4.68	2.20	...
1948..	3.24	0.00	-4.80	-2.40	-1.68	0.00	1.68	1.68	-0.84	-0.84	-1.68	-2.40	-0.52	-1.36	0.84	-1.64	-0.67
1949..	-1.68	0.00	0.00	1.68	2.40	-0.84	-0.84	-1.68	-0.84	0.00	0.84	1.68	-0.56	1.08	-1.12	0.84	0.06
1950..	2.40	6.48	3.24	6.48	5.64	3.24	3.12	2.40	0.84	3.12	2.40	3.12	4.04	5.12	2.12	2.88	3.54
1951..	3.96	2.40	3.96	2.28	3.84	3.84	6.12	5.40	8.40	5.28	9.12	6.72	3.44	3.32	6.64	7.04	5.11
1952..	4.44	6.00	3.00	3.72	4.44	5.16	3.60	5.04	7.20	3.60	5.76	3.60	4.48	4.44	5.28	4.32	4.63
1953..	1.44	2.16	6.36	3.48	3.48	1.44	2.76	2.76	1.44	3.48	2.04	2.76	3.32	2.80	2.32	2.76	2.80
1954..	3.48	3.48	3.48	-0.72	10.32	3.36	6.12	6.12	2.04	5.40	4.68	2.04	3.48	4.32	4.76	4.04	4.15
1955..	6.00	7.32	-1.32	3.24	4.56	0.00	3.24	0.00	3.24	1.92	-0.60	2.64	4.00	2.60	2.16	1.32	2.52
1956..	1.32	0.00	2.64	3.24	-0.60	3.24	1.32	0.00	5.16	1.32	3.24	2.92	1.32	1.96	2.16	2.36	1.95
1957..	4.44	2.52	4.44	1.92	3.72	1.20	3.72	3.12	0.60	1.20	1.20	0.00	3.80	2.28	2.48	0.80	2.34
1958..	-1.20	14.28	9.84	9.12	7.80	10.80	4.80	7.68	3.48	4.08	6.48	2.28	7.64	9.24	5.32	4.28	6.62
1959..	6.36	2.28	4.08	2.88	3.48	3.48	4.56	-2.28	-1.08	-2.28	-1.20	-3.96	4.24	3.28	0.40	-2.48	1.36
1960..	-2.28	-4.08	-1.68	1.20	-2.28	1.68	6.36	8.64	5.64	4.56	2.88	6.24	-2.68	0.20	6.88	4.56	2.24
1961..	4.44	10.08	5.04	5.52	7.68	6.60	5.40	6.00	7.56	6.36	7.44	4.80	6.52	6.60	6.32	6.20	6.41
1962..	7.92	11.52	9.36	7.68	2.52	6.12	5.04	4.08	4.56	9.48	8.40	10.32	9.60	5.44	4.56	9.40	7.25
1963..	8.76	9.24	6.24	8.64	6.72	8.04	8.52	6.96	6.96	9.24	11.40	3.60	8.08	7.80	7.48	8.08	7.86
1964..	7.68	6.24	4.92	5.76	7.92	7.92	8.76	7.80	8.16	8.52	8.88	7.56	6.28	7.20	8.24	8.32	7.51
1965..	10.08	10.44	6.96	7.60	5.76	9.36	9.24	9.60	10.32	12.96	8.88	9.24	9.16	7.64	9.72	10.36	9.22
1966..	8.40	6.48	7.20	13.20	4.80	6.24	3.36	3.00	5.16	-2.52	-0.72	6.96	7.36	8.08	3.84	1.24	5.13
1967..	8.40	16.68	12.84	6.00	13.32	13.56	13.44	10.20	9.12	7.68	8.28	7.32	12.64	10.96	10.92	7.76	10.57

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

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C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
616. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, TOTAL EXCLUDING MILITARY ASSISTANCE (MILLION DOLLARS)													TOTAL				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953..	...	...	...	...	...	...	2,689	2,579	2,190	2,247	2,298	1,180	...	...	7,418	5,725	...
1954..	2,120	2,952	1,899	2,568	2,837	2,874	2,945	2,602	3,378	3,701	2,817	3,014	6,971	8,279	8,925	9,532	33,707
1955..	2,442	2,812	2,613	3,180	2,449	2,366	2,379	1,145	3,522	2,376	2,591	3,254	7,867	7,995	7,046	8,221	31,129
1956..	3,376	3,009	4,248	3,515	3,240	4,179	3,447	4,588	3,358	3,145	3,430	3,349	10,633	10,934	11,393	9,924	42,884
1957..	3,325	3,594	3,254	3,543	3,020	2,745	3,017	2,915	3,184	2,855	3,499	3,406	10,173	9,308	9,116	9,760	38,357
1958..	3,720	3,334	4,091	4,078	4,251	4,279	3,818	3,355	3,541	4,596	3,481	3,816	11,145	12,608	10,714	11,893	46,360
1959..	3,538	3,601	3,739	3,620	3,569	3,863	3,729	3,263	3,906	3,802	3,608	3,160	10,878	11,052	10,898	10,570	43,398
1960..	3,234	3,439	3,368	3,362	3,677	3,771	5,305	3,824	3,999	3,357	4,109	3,583	10,041	10,810	13,128	11,049	45,028
1961..	3,641	4,065	3,537	3,381	3,727	3,893	3,784	5,344	4,874	4,296	4,121	4,653	11,243	11,001	14,002	13,070	49,316
1962..	4,434	4,086	4,421	4,477	3,999	4,082	4,517	4,385	3,892	4,535	4,920	4,140	12,941	12,558	12,794	13,595	51,888
1963..	4,632	4,137	4,233	4,078	4,507	4,481	4,349	4,580	4,160	5,112	4,093	4,371	13,002	13,066	13,089	13,576	52,733
1964..	4,351	5,317	4,133	4,544	4,818	4,349	4,677	4,237	4,409	3,773	4,228	5,325	13,801	13,711	13,319	13,326	54,157
1965..	4,278	3,839	4,624	4,593	4,630	4,520	4,258	5,223	5,276	4,962	4,896	5,669	12,741	13,743	14,757	15,527	56,768
1966..	5,100	5,179	5,879	6,444	5,447	7,084	4,998	7,215	6,579	6,059	5,989	6,023	16,158	18,975	18,792	16,071	71,996
1967..	6,518	6,595	6,343	6,211	7,732	6,891	5,928	7,003	7,479	7,449	6,565	6,331	19,456	20,834	20,410	20,345	81,045
621. DEFENSE DEPARTMENT OBLIGATIONS INCURRED, PROCUREMENT (MILLION DOLLARS)													TOTAL				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953..	...	...	...	...	...	...	470	172	200	206	304	- 518	...	...	842	- 8	...
1954..	34	740	14	386	758	1,067	1,064	490	1,378	1,651	680	1,560	788	2,211	2,924	3,891	9,814
1955..	320	625	514	861	405	305	474	- 872	1,489	324	466	1,531	1,459	1,571	1,091	2,321	6,442
1956..	1,278	781	1,739	1,118	1,158	1,767	1,735	2,424	1,250	1,051	1,196	1,291	3,798	4,043	5,409	3,538	16,788
1957..	1,140	1,407	1,117	1,347	802	744	707	827	1,265	786	1,418	1,327	3,664	2,893	2,799	3,531	12,887
1958..	1,637	1,232	1,669	1,619	2,042	1,580	1,404	891	1,121	2,291	1,238	1,545	4,538	5,241	3,416	5,074	18,269
1959..	1,330	1,362	1,371	1,398	1,381	1,425	1,202	870	1,319	1,517	1,124	929	4,063	4,204	3,391	3,570	15,228
1960..	937	1,104	1,020	983	1,488	1,397	2,204	1,256	1,256	945	1,468	1,096	3,061	3,868	4,716	3,509	15,154
1961..	1,277	1,555	1,230	1,047	1,220	1,390	1,181	2,278	1,933	1,354	1,286	1,773	4,062	3,657	5,392	4,413	17,524
1962..	1,758	1,228	1,410	1,791	1,039	1,311	1,657	1,395	1,040	1,675	1,787	1,205	4,396	4,141	4,092	4,667	17,296
1963..	1,586	1,206	1,366	1,215	1,358	1,363	1,132	1,700	1,207	2,010	1,094	1,273	4,158	3,936	4,039	4,377	16,510
1964..	1,075	1,843	1,237	1,389	1,910	1,079	1,494	803	1,141	889	1,089	1,747	4,155	4,378	3,438	3,725	15,696
1965..	1,005	700	1,355	1,444	1,402	1,254	1,128	1,741	1,732	1,733	1,212	1,882	3,060	4,100	4,661	4,827	16,588
1966..	1,639	1,736	1,904	2,109	1,620	2,415	1,753	2,251	1,866	1,931	1,723	1,937	5,279	6,144	5,870	5,591	22,884
1967..	2,296	2,140	1,903	1,754	2,480	2,290	1,633	1,925	2,958	2,735	2,173	1,846	6,339	6,524	6,516	6,754	26,133

Note: These series contain no revisions.

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D. Descriptions and Sources of Series

Section A--NATIONAL INCOME AND PRODUCT

The national income and product accounts summarize national economic activity. Gross national product (GNP) is the market value of all goods and services produced by the Nation's economy. There are two major measures of income: national income, which is total income earned from the production of goods and services; and personal income, which is total income received by persons from all sources. Section A of Business Conditions Digest contains time series which measure these three major aggregates and many of their major components. All data are seasonally adjusted by the source agency, which is the U.S. Department of Commerce, Office of Business Economics. Beginning with 1960, data for Alaska and Hawaii are included in these series.

200. Gross National Product in Current Dollars

GNP is the most comprehensive single measure of aggregate economic output. It represents the market value of the total output of goods and services produced by the Nation's economy, before deduction of depreciation charges and other allowances for business and institutional consumption of durable capital goods. Output is measured by summing the expenditures involved in obtaining final goods and services by the ultimate investors or consumers. Thus, GNP is the total of personal consumption expenditures (series 230), gross private domestic investment (series 240), net exports of goods and services (series 250), and government purchases of goods and services (series 260).

GNP measures the output resulting from the labor and property supplied by the Nation's residents. Although these factors of production are usually located in this country, GNP also includes profits repatriated from foreign branches of U.S. businesses, earnings of American employees of foreign governments and international agencies stationed in the United States, and interest and dividends paid by foreigners to Americans, and excludes profits repatriated from U.S. branches of foreign businesses and interest and dividends paid by Americans to foreigners.

Hundreds of economic series are used in deriving the GNP estimates. These series are evaluated and adjusted and then combined to form the components upon which GNP is based.

205. Gross National Product in 1958 Dollars

GNP (as described in series 200) is also expressed in constant (1958) dollars. This eliminates the effects of price changes and results in a series which measures the physical volume of output. The constant-dollar GNP series is derived by dividing components of the seasonally adjusted current-dollar series by appropriate price indexes, in as fine a breakdown as possible, and then summing them to the constant-dollar total. Several hundred seasonally adjusted price indexes, with 1958 as the base year, are used directly or are combined into composites to deflate the various components.

210. Implicit Price Deflator, Gross National Product

The implicit price deflator is obtained by dividing the seasonally adjusted current-dollar GNP data (series 200) by the corresponding seasonally adjusted constant-dollar GNP

data (series 205). The deflator measures the average price of a given year's output in relation to what the same collection of goods and services would have cost in 1958. This series is not actually used to deflate GNP, but it summarizes the total effect of the various price indexes which are used.

215. Per Capita Gross National Product in Current Dollars

217. Per Capita Gross National Product in 1958 Dollars

Per capita GNP is computed by dividing GNP, in both current dollars (series 200) and 1958 dollars (series 205), by the total U.S. population. The population data used are for the total population, including Armed Forces overseas. Residents of the 50 States and the District of Columbia are included; but residents of Puerto Rico, residents of the outlying areas under U.S. sovereignty or jurisdiction, and other American citizens living overseas are not. Members of the Armed Forces stationed in foreign countries and in the outlying areas are included, although dependents living with them are not.

Population estimates for the first of each month are released monthly by the Bureau of the Census. A mid-quarter population estimate is obtained by averaging the estimates for the beginning of the second and third months of a given quarter. That average is then divided into the GNP data for that quarter.

220. National Income

National income is the aggregate earnings of labor and property arising from the current production of goods and services by the Nation's economy. These earnings are recorded in the forms in which they accrue to residents of the Nation, including taxes on the earnings. National income is the sum of five major components: Compensation of employees (series 280), proprietors' income (series 282), rental income of persons (series 284), corporate profits and inventory valuation adjustment (series 286), and net interest (series 288).

National income measures total output in terms of payments to the factors of production. It differs from GNP (series 200) in that it excludes depreciation and other capital consumption allowances, indirect taxes (e.g., sales and excise taxes), business transfer payments, and the current surplus of government enterprises, and includes subsidies. Components of personal income (series 222) and of corporate profits are used in deriving the national income estimates.

222. Personal Income

Personal income measures the income received by persons, including transfers from government and business but excluding transfers among persons. Individuals, owners of unincorporated enterprises, nonprofit institutions, private trust funds, and private health and welfare funds are all considered "persons" for this series. Personal income is the total of wage and salary disbursements, other labor income, proprietors' income (series 282), rental income of persons (series 284), dividends, personal interest income, and transfer payments, less personal contributions for social insurance. Most of the income is in monetary form but there are exceptions, such as the net rent of owner-occupied homes, the value of food produced and consumed on farms, and services furnished without payment by financial intermediaries.

D. Descriptions and Sources of Series-Continued

Wage and salary disbursements consists of both the monetary payment to employees (including tips, commissions, bonuses, etc.) and payments in kind, such as food or housing, which represent income to the employee. Wage and salary disbursements differs from wages and salaries, as defined under compensation of employees (series 280), by including retro-active wages when paid rather than when earned.

Other labor income consists of employer contributions to private pension, health, unemployment, and welfare funds; compensation for injuries; directors' fees; pay of the military reserve; and several minor items.

Proprietors' income (series 282) and rental income of persons (series 284) are described as separate series.

Dividends consists of the cash dividend disbursements by corporations to stockholders who are U.S. residents.

Personal interest income measures the total monetary and imputed interest accruing to persons who are U.S. residents. It is the sum of net interest (series 288), total interest payments by consumers, and net interest payments by government (including government enterprises).

Transfer payments consists of income received by persons from government and business for which no services are currently rendered. Government transfer payments include payments under social security (including medicare), State unemployment insurance, railroad retirement and unemployment insurance, and government retirement programs; veterans' benefits (including veterans' life insurance proceeds); direct relief; payments to nonprofit institutions other than for work done under research and development contracts; and several minor items. Business transfer payments consist of corporate gifts to nonprofit institutions, consumer bad debts, and several minor items.

Personal contributions for social insurance is made up of payments by employees, by self-employed persons, and by persons participating in medicare programs. The programs included are social security, Federal and State unemployment insurance, railroad retirement and unemployment insurance, government retirement, and several minor social insurance programs.

224. Disposable Personal Income in Current Dollars

225. Disposable Personal Income in 1958 Dollars

Disposable personal income (series 224) measures that portion of total personal income (series 222) which is available for spending or saving. Thus, it is equal to personal income less personal tax and nontax payments to general government. Personal tax and nontax payments are the payments by individuals to government which are not deductible as expenses of business operations. The primary component taxes are income taxes, property taxes, death and gift taxes, and motor vehicle licenses. Nontaxes include passport fees, fines, donations, penalties, and tuition and hospital fees paid to schools and hospitals operated by State and local governments. Tax refunds are deducted from payments at the time of refund.

Disposable personal income in 1958 dollars (series 225) is obtained by deflating the current-dollar series by the implicit price deflator for personal consumption expenditures.

226. Per Capita Disposable Personal Income in Current Dollars

227. Per Capita Disposable Personal Income in 1958 Dollars

Per capita disposable personal income is computed by dividing disposable personal income, in both current dollars (series 224) and 1958 dollars (series 225), by the total U.S. population. The population data, which include Armed Forces overseas, are the same as described in series 215 and 217.

230. Personal Consumption Expenditures, Total, in Current Dollars

231. Personal Consumption Expenditures, Total, in 1958 Dollars

232. Personal Consumption Expenditures, Durable Goods

233. Personal Consumption Expenditures, Durable Goods Except Automobiles

234. Personal Consumption Expenditures, Automobiles

236. Personal Consumption Expenditures, Nondurable Goods

237. Personal Consumption Expenditures, Services

Total personal consumption expenditures (series 230) measures the market value of goods and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and financial services received by them as income in kind. The total purchase cost, including general sales taxes but exclusive of finance charges, is included in the period when the transaction takes place, regardless of when payments are made. Home purchases are not included, but the estimated rental value of owner-occupied homes is.

Personal consumption expenditures in 1958 dollars (series 231) is obtained by deflating the current-dollar series by appropriate price indexes. The indexes include components of the consumer price index, compiled by the Department of Labor, the series on prices paid by farmers, compiled by the Department of Agriculture, and other price information. This combination gives representation to both urban and rural purchasers.

Personal consumption expenditures for durable goods (series 232) measures purchases of goods which generally have a useful life of 3 or more years. This includes such items as automobiles, furniture, and household appliances. Durable goods expenditures are further divided into automobiles (series 234) and durable goods except automobiles (series 233). The classification "automobiles" covers purchases of new cars, net purchases of used cars, and purchases of automobile tires, accessories, and parts.

Expenditures for nondurable goods (series 236) measures purchases of goods which generally have a useful life of less than 3 years. This includes food, clothing, gasoline, etc.

Expenditures for services (series 237) covers purchases of services such as housing and household operation, transportation, and medical care.

240. Gross Private Domestic Investment, Total

Gross private domestic investment measures the net acquisition of fixed capital goods by private business and nonprofit institutions, including commissions arising in the purchase and sale of new and existing fixed assets (mainly real estate), and the value of the change in the volume of inventories held by business. All private dwellings, including those acquired by persons for their own occupancy, are included. Private investment is differentiated from public expenditure (Federal, State, and local) on the basis of ownership, not the

D. Descriptions and Sources of Series--Continued

source of finance. "Gross" investment means that capital consumption allowances are not included. Fixed capital goods consist of both structures and producers' durable equipment.

Total gross private domestic investment is the sum of nonresidential fixed investment (series 241), fixed investment in residential structures (series 244), and the change in business inventories (series 245).

241. Gross Private Domestic Fixed Investment, Total Non-residential

Nonresidential fixed investment measures the net acquisition of fixed capital goods by private business and nonprofit institutions. It is the total of fixed investment in nonresidential structures (series 242) and fixed investment in producers' durable equipment (series 243).

242. Gross Private Domestic Fixed Investment, Nonresidential Structures

Fixed investment in nonresidential structures measures the construction of (and additions or alterations to) nonresidential buildings, farm structures, and utilities, including necessary service facilities such as plumbing, heating, and elevators. The drilling of oil and gas wells, commissions arising in the sale of new and existing structures, and net purchases of structures from government are all included. The value of structures also covers certain types of permanent equipment, such as blast furnaces, which are primarily built on the site.

243. Gross Private Domestic Fixed Investment, Producers' Durable Equipment

Fixed investment in producers' durable equipment measures equipment expenditures by private business which are chargeable to fixed asset accounts and for which depreciation accounts are normally maintained by businesses. Producers' durable equipment includes all types of machinery, transportation equipment (automobiles, trucks, etc.), furniture and fixtures, engines and turbines, instruments, and other equipment. This series also includes purchases of equipment from government and dealers' margins on the sale of used equipment, but it is reduced by net exports of used equipment and sales of scrapped equipment.

244. Gross Private Domestic Fixed Investment, Residential Structures

Fixed investment in residential structures measures the construction of (and additions or alterations to) both house-keeping and nonhousekeeping residential buildings, including necessary service facilities such as plumbing, heating, and elevators. Nonhousekeeping residential buildings consist of hotels, motels, and dormitories. Net purchases of residential structures from government and commissions arising in the sale of new and existing structures are included.

245. Change in Business Inventories, All Industries

Change in business inventories measures the change in the physical volume of inventories valued at average prices during the period. Both farm and nonfarm inventories are included in this series.

Nonfarm inventories include purchased materials, supplies, goods in process, and finished goods. Composite price indexes, constructed from about 100 wholesale price series, are used to deflate the book value of nonfarm inventories for about 30

industrial categories. The constant-dollar change in these inventories is then reflated to arrive at the current value of the physical volume of the change in nonfarm inventories.

Farm inventories, which are calculated at average prices during the period, need no valuation adjustment.

250. Balance on Goods and Services, Excluding Transfers Under Military Grants

252. Exports of Goods and Services, Excluding Transfers Under Military Grants

253. Imports of Goods and Services

These three series were described in appendix D of the May 1969 issue of Business Conditions Digest.

260. Government Purchases of Goods and Services, Total

262. Federal Government Purchases of Goods and Services, Total

266. State and Local Government Purchases of Goods and Services, Total

Government purchases of goods and services (series 260) measures general government expenditures for compensation of employees, net purchases from business and from abroad, and the gross investment of government enterprises. It is the total of Federal (series 262) and State and local (series 266) purchases of goods and services. Current outlays of government enterprises are not included, nor are acquisitions of land, transfer payments, interest payments to domestic creditors, subsidies, and transactions in financial claims.

264. Federal Government Purchases of Goods and Services, National Defense

National defense purchases measures that portion of total Federal Government purchases of goods and services (series 262) which is related to national defense. The activities included under the "national defense" classification are (1) Department of Defense military functions, (2) military assistance to other nations, (3) development and control of atomic energy, and (4) stockpiling and certain other defense-related activities.

270. Final Sales, Durable Goods

274. Final Sales, Nondurable Goods

Total final sales measures that part of gross national product which is sold to final users during the period rather than added to business inventories. Thus, it is equal to GNP (series 200) less the change in business inventories (series 245).

GNP can be divided, by major type of product, into three components--goods, services, and structures. The goods component, which is about half of total GNP, is further divided into durable goods and nondurable goods. Final sales of durable goods (series 270) is equal to the durable goods output less the change in business inventories of durable goods (series 271). Final sales of nondurable goods (series 274) is equal to the nondurable goods output less the change in business inventories of nondurable goods (series 275).

271. Change in Business Inventories, Durable Goods

275. Change in Business Inventories, Nondurable Goods

The total change in business inventories (series 245) is the sum of the change in business inventories of durable goods (series 271) and the change in business inventories of nondurable goods (series 275).

D. Descriptions and Sources of Series--Continued

These series measure the change in physical volume of inventories valued at average prices for the period. Purchased materials, supplies, goods in process, and finished goods are included. Both farm and nonfarm inventories are covered.

280. Compensation of Employees

Compensation of employees, which is the income accruing to employees as payment for their work, is the largest component of national income (series 220). It is the sum of wages and salaries and supplements to wages and salaries.

Wages and salaries consists of both monetary payments to employees (including tips, commissions, bonuses, etc.) and payments in kind which represent income to the employee.

Supplements to wages and salaries is made up of employer contributions for social insurance and other labor income. Employer contributions for social insurance consists of employer payments under social security, Federal and State unemployment insurance, railroad retirement and unemployment insurance, government retirement, and several minor social insurance programs. Other labor income consists of employer contributions to private pension, health, unemployment, and welfare funds; compensation for injuries; directors' fees; pay of the military reserve; and several minor items.

282. Proprietors' Income

Proprietors' income measures the monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations. The income of doctors, lawyers, farmers, and other self-employed persons is included. This series also includes the noncorporate inventory valuation adjustment, which is identical in concept to the corporate inventory valuation adjustment (described in series 286). Supplementary income of individuals from the rental of property is omitted, no deduction is made for depletion, and capital gains or losses are excluded.

284. Rental Income of Persons

Rental income of persons is the total of the monetary earnings of persons from the rental of real property (the earnings of persons engaged primarily in the real estate business are excluded), the imputed net rent value of owner-occupied nonfarm dwellings, and the royalties received by persons from patents, copyrights, and rights to natural resources.

286. Corporate Profits and Inventory Valuation Adjustment

Corporate profits and inventory valuation adjustment measures the earnings of corporations organized for profit which accrue to U.S. residents, before Federal and State profits taxes, without deducting depletion charges, excluding capital gains or losses and intercorporate dividends, and including the inventory valuation adjustment. The profits of stock life insurance companies and mutual financial institutions are included. Bad debt expenses are measured by actual losses, not additions to reserves. The profit or loss of bankrupt corporations includes the gain from unsatisfied debt. Corporate profits includes net receipts of dividends and branch profits from abroad, as reflected in the balance of payments accounts, as well as profits from domestic operations. In most other respects, the definition of profits agrees with Federal income tax regulations.

The inventory valuation adjustment measures the excess of the change in the physical volume of corporate nonfarm inventories, valued at average prices during the period, over the change measured at book value. This adjustment is necessary to remove the inventory profit or loss which occurs in business accounting when the book cost of goods removed from inventory differs from current replacement cost. Valuation in current prices of the costs of inventory used up puts sales and costs on a consistent basis and is required to measure national output in current prices. Farm income and inventories are valued at average prices during the period and need no valuation adjustment.

288. Net Interest

Net interest is the excess of interest payments by the U.S. business system over its interest receipts, plus net interest received from abroad. Interest payments by consumers and government, including government enterprises, are not included since they are not considered factor costs of production. Therefore, net interest is less than the total interest accruing to persons from business and from abroad by the amount of consumer and government interest received by business. Net interest includes imputed interest based on the operations of financial intermediaries. The imputed interest consists of the value of financial services received by persons without explicit payment and property income received by life insurance companies and noninsured pension funds less profits of life insurance companies.

290. Gross Saving--Private Saving Plus Government Surplus or Deficit

Gross saving is the total of personal saving (series 292), undistributed corporate profits and the corporate inventory valuation adjustment (series 294), the excess of wage accruals over disbursements (usually negligible), capital consumption allowances (series 296), and government surplus or deficit (series 298). Also, gross saving plus the statistical discrepancy is equal to gross private domestic investment (series 240) plus net foreign investment.

292. Personal Saving

Personal saving measures the current saving of individuals (including owners of unincorporated businesses), nonprofit institutions, and private health, welfare, and trust funds. It represents the acquisition of financial claims such as cash, deposits, and equities in securities, insurance, and pension funds, less the net increase in indebtedness, plus the acquisition of physical assets net of capital consumption allowances. Thus, it includes net increases of persons' equities in nonfarm residences and in farms and other unincorporated businesses.

Personal saving is equal to the excess of disposable personal income (series 224) over personal outlays. Personal outlays is the sum of personal consumption expenditures (series 230), interest paid by consumers, and net personal transfer payments to foreigners (which consists of personal remittances in cash and in kind to abroad less such remittances from abroad).

294. Undistributed Corporate Profits Plus Inventory Valuation Adjustment

Undistributed corporate profits plus inventory valuation adjustment measures the change in corporate net worth arising from current operations. Undistributed corporate profits is equal to corporate profits (described in series 286) less Federal and State taxes levied on corporate earnings and less cash dividend disbursements to stockholders who are U.S. persons.

D. Descriptions and Sources of Series--Continued

Undistributed corporate profits may also be considered as purchases of physical assets plus net acquisition of financial assets less capital consumption allowances, borrowing, and net new stock issues.

The corporate inventory valuation adjustment (described in series 286) eliminates the inventory profit or loss arising from differences between book cost and replacement cost of goods removed from inventory.

296. Capital Consumption Allowances, Corporate and Non-corporate

Capital consumption allowances is the total of depreciation charges and accidental damage to fixed capital. Depreciation consists of charges made by private business for the current consumption of durable capital goods, comparable allowances by nonprofit institutions, and also imputed depreciation for owner-occupied houses. Depreciation reported by business is not adjusted for changes in the replacement value of capital goods, except for farm enterprises. For corporations and unincorporated nonfarm businesses, depreciation is defined the same as in Federal income tax regulations. Accidental damage includes losses of fixed capital due to fires, natural causes, and other accidents not covered by depreciation charges.

298. Government Surplus or Deficit, Total

Government surplus or deficit measures the difference between government receipts and government expenditures as recorded in the national income and product accounts. Federal, State, and local governments are included in this series.

Government receipts consist of personal tax and nontax accruals, corporate profits tax accruals, indirect business tax and nontax accruals, and contributions for social insurance. Personal taxes include income, estate, and gift taxes at the Federal level and income, death, gift, and property taxes and motor vehicle licenses at the State and local level. Indirect business taxes include alcohol, tobacco, and other excise taxes and customs duties at the Federal level and gasoline, alcohol, tobacco, and general sales taxes, property taxes, and motor vehicle licenses at the State and local level. Business taxes are recorded on an accrual basis; personal taxes are recorded when received.

Government expenditures include purchases of goods and services (series 260), transfer payments to persons, net interest paid, and subsidies less the current surplus of government enterprises. Federal expenditures also include net transfer payments to foreigners.

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	78	56
August 1954	July 1957	13	35	58	48
April 1958	May 1960	9	25	44	34
February 1961		9	(X)	34	(X)
Average, all cycles:					
26 cycles, 1854-1961		19	30	49	149
10 cycles, 1919-1961		15	35	50	254
4 cycles, 1945-1961		10	36	46	346
Average, peacetime cycles:					
22 cycles, 1854-1961		20	26	45	446
8 cycles, 1919-1961		16	28	45	548
3 cycles, 1945-1961		10	32	42	642

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

¹25 cycles, 1857-1960.

²9 cycles, 1920-1960.

³4 cycles, 1945-1960.

⁴21 cycles, 1857-1960.

⁵7 cycles, 1920-1960.

⁶3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.

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Series Finding Guide

(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	5,65,71	July '68# Jan. '69 Aug. '69 July '69 July '69	Oct. '69	*200. GNP in current dollars	9,21,38	6,65,71	July '68#	Oct. '69
205. GNP in 1958 dollars	9,21,38,56	5,65,71,87		Oct. '69	*205. GNP in 1958 dollars	9,21,38,56	6,65,71,87	July '68#	Oct. '69
210. Implicit price deflator	9	5,65		Oct. '69	*47. Industrial production	21,38,63	6,71,99	Dec. '68	Nov. '68
215. Per capita GNP in current dollars	9	5,65		Oct. '69	*52. Personal income	21,38	6,71	July '69	July '68
217. Per capita GNP in 1958 dollars	9	5,65	Oct. '69	53. Wages, salaries in mining, mfg., constr	21	6,71	July '69	July '68	
					*56. Manufacturing and trade sales	22,38	6,71	May '69	Feb. '69
					57. Final sales	22	6,71	July '69	July '68
					*54. Sales of retail stores	22,38	6,71	May '69	.....
A2. National and Personal Income					B3. Fixed Capital Investment				
220. National income, current dollars	10	5,65	July '69	Oct. '69	*12. Index of net business formation	23,36	6,72	Apr. '68#	.....
222. Personal income, current dollars	10	5,65	July '69	Oct. '69	13. New business incorporations	23	6,72	Mar. '68	.....
224. Disposable personal income, current dol.	10	5,65	Aug. '69	Oct. '69	*6. New orders, durable goods industries	23,36	6,72	Sep. '68	Sep. '68
225. Disposable personal income, constant dol.	10	5,65	Aug. '69	Oct. '69	8. Construction contracts, total value	23	6,72	.....	.....
226. Per capita disposable personal income, current dollars	10	5,65	Aug. '69	Oct. '69	*10. Contracts and orders, plant, equipment	23,36	6,72	Sep. '68	Sep. '68
227. Per capita disposable personal income, constant dollars	10	5,65	Aug. '69	Oct. '69					
A3. Personal Consumption Expenditures					11. New capital appropriations; manufacturing				
230. Total, current dollars	11	5,66	Aug. '69	Oct. '69	24. New orders, mach. and equip. industries ..	24	6,72	Aug. '67	.....
231. Total, constant dollars	11	5,66	Aug. '69	Oct. '69	9. Constr. contracts, com. and indus.	24	6,73	Sep. '68	Sep. '68
232. Durable goods, current dollars	11	5,66	Aug. '69	Oct. '69	7. Private nonfarm housing starts	24	6,73	May '67	.....
233. Durable goods, exc. autos, current dollars	11	5,66	Aug. '69	Oct. '69	*29. New bldg. permits, private housing	24,36	6,73	May '68	Apr. '69
234. Automobiles, current dollars	11	5,66	Aug. '69	Oct. '69					
236. Nondurable goods, current dollars	11	5,66	Aug. '69	Oct. '69	96. Unfilled orders, durable goods industries ..	25	6,73	Sep. '68	Sep. '68
237. Services, current dollars	11	5,66	Aug. '69	Oct. '69	97. Backlog of capital approp., manufacturing ..	25	6,73	Aug. '67	.....
					*61. Business expend., new plant and equip ...	25,39,40	7,73,79	Nov. '68	Nov. '68
					69. Machinery and equipment sales and business construction expenditures	25	7,73	Sep. '68#	Sep. '68#
A4. Gross Private Domestic Investment					B4. Inventories and Inventory Investment				
240. Gross private domestic investment, total	12	5,66	Aug. '69	Oct. '69	245. Change in bus. inventories, all indus.	12,26	7,66,74	July '68#	Oct. '69
241. Nonresidential fixed investment	12	5,66	Aug. '69	Oct. '69	*31. Change in mfg. and trade inventories	26,37	7,74	Dec. '68	Feb. '69
242. Nonresidential structures	12	5,66	Aug. '69	Oct. '69	37. Purchased materials, higher inventories ..	26	7,74	Mar. '68	.....
243. Producers' durable equipment	12	5,66	Aug. '69	Oct. '69	20. Change in materials, supplies inventories ..	26	7,74	Sep. '68	Sep. '68
244. Residential structures	12	5,66	Aug. '69	Oct. '69	26. Buying policy, production materials	26	7,74	Mar. '68	.....
245. Change in business inventories	12,26	5,66,74	Aug. '69	Oct. '69					
A5. Foreign Trade					32. Vendor performance, slower deliveries ...				
250. Net exports of goods and services	13,47	5,67	Aug. '69	Oct. '69	25. Change in unfilled orders, dur. goods	27	7,74	Sep. '68	Sep. '68
252. Exports of goods and services	13,49	5,67	Aug. '69	Oct. '69	*71. Book value, mfg. and trade inventories	27,39	7,74	Jan. '69	Feb. '69
253. Imports of goods and services	13,49	5,67	Aug. '69	Oct. '69	65. Book value, mfrs.' inven., finished goods ..	27	7,74	Sep. '68	Sep. '68
A6. Gov. Purchases, Goods and Services					B5. Prices, Costs, and Profits				
260. Federal, State, and local governments	14	5,67	Aug. '69	Oct. '69	*23. Industrial materials prices	28,37	7,74	Apr. '69	Apr. '69
262. Federal Government	14	5,67	Aug. '69	Oct. '69	*19. Stock prices, 500 common stocks	28,37,64	7,74	June '69	May '69
264. National defense	14,53	5,67,85	July '68#	Oct. '69	*16. Corporate profits, after taxes	28,37	7,74	July '69	July '68
266. State and local governments	14	5,67	.....	Oct. '69	*22. Ratio, profits to income originating, corporate, all industries	28	7,75	July '69	July '68
A7. Final Sales and Inventories					15. Profits per dollar of sales, mfg.				
270. Final sales, durable goods	15	5,67	.....	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28,37	7,75	Mar. '69	Mar. '69
271. Change in business inventories, durable goods	15	5,67	.....	Oct. '69	Nov. '68				
274. Final sales, nondurable goods	15	5,67	.....	Oct. '69	55. Wholesale prices, indus. commodities	29	7,75	June '69	June '69
275. Change in business inventories, nondurable goods	15	5,67	.....	Oct. '69	58. Wholesale prices, manufactured goods	29,55	7,75,86	June '69	June '69
					68. Labor cost per unit of gross product, nonfinancial corporations	29	7,75	July '69	July '68
					*62. Labor cost per unit of output, mfg.	29,39	7,75	Dec. '68	Nov. '68
A8. National Income Components					B6. Money and Credit				
280. Compensation of employees	16	5,67	.....	Oct. '69	98. Change in money supply and time deposits ..	30	7,76	Oct. '69	Aug. '68
282. Proprietors' income	16	5,67	.....	Oct. '69	85. Change in money supply	30	7,76	Oct. '69	Aug. '68
284. Rental income of persons	16	5,67	.....	Oct. '69	33. Change in mortgage debt	30	7,76	Mar. '69	.....
286. Corp. profits and inventory valuation adj.	16	5,68	.....	Oct. '69	*113. Change in consumer installment debt	30,37	7,76	Jan. '69	July '64
288. Net interest	16	5,68	.....	Oct. '69					
A9. Saving					112. Change in business loans				
290. Gross saving, private and government	17	5,68	.....	Oct. '69	110. Total private borrowing	31	7,76	June '69	July '64
292. Personal saving	17	5,68	.....	Oct. '69	14. Liabilities of business failures	31	7,76	Mar. '68	July '64
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,68	.....	Oct. '69	39. Delinquency rate, installment loans	31	7,76	Feb. '69	.....
296. Capital consumption allowances	17	5,68	.....	Oct. '69	June '69				
298. Government surplus or deficit	17	5,68	.....	Oct. '69	93. Free reserves	32	7,77	Jan. '68	.....
					114. Treasury bill rate	32	7,77	Apr. '68	July '64
					116. Corporate bond yields	32	7,77	June '68	July '64
					115. Treasury bond yields	32	7,77	Jan. '68	July '64
B. CYCLICAL INDICATORS					117. Municipal bond yields				
B1. Employment and Unemployment					66. Consumer installment debt				
*1. Average workweek, prod. workers, mfg.	18,36	6,69	Oct. '69	Aug. '68	*72. Com. and industrial loans outstanding	33,39	8,77	Jan. '69	.....
4. Nonagri. placements, all industries	18	6,69	Mar. '69	June '69	*67. Bank rates on short-terms bus. loans	33,39	8,77	Jan. '68	.....
2. Accession rate, manufacturing	18	6,69	Oct. '69	Aug. '68	118. Mortgage yields, residential	33	8,77	Jan. '68	July '64
*5. Initial claims, State unemploy. insurance	18,36	6,69	Mar. '69	June '69					
3. Layoff rate, manufacturing	18	6,69	Oct. '69	Aug. '68	B7. Composite Indexes				
					810. 12 leading indicators, reverse trend adj. ..				
49. Nonagricultural job openings unfilled	19	6,69	Mar. '69	June '69	811. 12 leading indicators, prior to reverse trend adjustment				
46. Help-wanted advertising	19	6,69	Oct. '69	.....	820. 5 coincident indicators				
48. Man-hours in nonagri. establishments	19	6,70	Aug. '68#	Aug. '68#	830. 6 lagging indicators				
*41. Employees on nonagri. payrolls	19,38	6,70	Oct. '69	Aug. '68	813. Marginal employment adjustments				
42. Persons engaged in nonagri. activities	19	6,70	Mar. '69	.....	814. Capital investment commitments				
*43. Unemployment rate, total	20,38	6,70	Mar. '69	.....	815. Inventory investment and purchasing				
45. Avg. weekly insured unemploy. rate	20	6,70	Oct. '69	June '69	816. Profitability				
40. Unemployment rate, married males	20	6,70	Mar. '69	.....	817. Sensitive financial flows				
*44. Unemploy. rate, 15 weeks and over	20,39	6,70	Mar. '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 data shown.

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	Charts	Tables				Charts	Tables		
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORS--Con.				
C1. Aggregate Series					D4. Price Movements				
*61. Bus. expend., new plant and equip	25,39,40	73,79	Nov. '68	Nov. '68	781. Consumer price index, all items.....	54,62	8,86	May '69	May '69
410. Manufacturers' sales, total	41	79	Nov. '68	Nov. '68	782. Consumer price index, food	54	86	May '69	May '69
412. Mfrs.' inventories, book value	41	79	Nov. '68	Nov. '68	783. Consumer price index, commodities	54	86	May '69	May '69
414. Condition of mfrs.' inventories	41	79	Nov. '68	Nov. '68	784. Consumer price index, services	54	86	May '69	May '69
416. Adequacy of manufacturers' capacity.....	41	79	Nov. '68	Nov. '68	750. Wholesale price index, all commodities...	55	8,86	June '69	June '69
420. Household income compared to year ago ...	42	79	.....	Nov. '68	58. Wholesale price index, mfd. goods	29,55	86,75	June '69	June '69
425. Probability of change, household income ...	42	79	.....	Nov. '68	751. Wholesale price index, proc. foods, feeds..	55	86	June '69	June '69
430. New cars purchased by households	42	79	Mar. '69	Nov. '68	752. Wholesale price index, farm products	55	86	June '69	June '69
435. Index of consumer sentiment.....	42	79	Nov. '68	Nov. '68	E. ANALYTICAL MEASURES				
C2. Diffusion Indexes					E1. Actual and Potential GNP				
D440. New orders, manufacturing	43	80	Feb. '69	Nov. '68	205. Actual GNP in 1958 dollars	9,21,38,56	6,65,71,37	July '68#	Oct. '69
D442. Net profits, manufacturing and trade	43	80	Feb. '69	Nov. '68	206. Potential GNP in 1958 dollars	56	87	.....	.....
D444. Net sales, manufacturing and trade	43	80	Feb. '69	Nov. '68	207. GNP gap (potential less actual).....	56	5,87	.....	.....
D446. Number of employees, mfg. and trade.....	43	80	Feb. '69	Nov. '68	E2. Analytical Ratios				
D450. Level of inventories, mfg. and trade	44	80	Feb. '69	Nov. '68	850. Ratio, output to capacity, manufacturing...	57	8,88	July '67	.....
D460. Selling prices, mfg. and trade	44	80	Feb. '69	Nov. '68	851. Ratio, inventories to sales, mfg. and trade ..	57	8,88	May '69	Feb. '69
D460. Selling prices, manufacturing	44	80	Feb. '69	Nov. '68	852. Ratio, unfilled orders to shipments,	57	8,88	Sep. '68	Sep. '68
D464. Selling prices, wholesale trade	44	80	Feb. '69	Nov. '68	durables.....	57	8,88	.....	.....
D466. Selling prices, retail trade	44	80	Feb. '69	Nov. '68	853. Ratio, prod. of bus. equip. to consumer	57	8,88	Dec. '68	Nov. '68
D61. Bus. expend., new plant and equip	45	81	Feb. '69	Nov. '68	goods.....	57	8,88	.....	.....
D480. Freight carloadings	45	81	Feb. '69	Nov. '68	854. Ratio, personal saving to disposable	58	8,88	July '69	July '68
480. Change in freight carloadings	45	81	Feb. '69	Nov. '68	personal income	58	8,88	.....	.....
D. OTHER KEY INDICATORS					855. Ratio, nonagricultural job openings	58	8,88	Mar. '69	.....
D1. Foreign Trade					unfilled to persons unemployed	58	8,88	Aug. '69	June '68
500. Merchandise trade balance	46	8,82	May '69	May '69	856. Output per man-hour, total private nonfarm ..	58	8,88	Aug. '69	June '68
502. Exports, excluding military aid	46	8,82	May '69	May '69	856. Real avg. hourly earnings, prod. workers ..	58	8,88	.....	.....
506. Export orders, dur. goods exc. motor	46	8,82	Aug. '68#	Aug. '68#	859. Real spendable average weekly earnings,	58	8,88	Aug. '69	June '68
vehicles	46	8,82	Apr. '69	.....	nonagri. production or nonsupv. workers..	58	8,88	Feb. '68	.....
508. Export orders, nonelectrical machinery	46	8,82	May '69	May '69	857. Vacancy rate, total rental housing	58	8,88	.....	.....
512. General imports	46	8,82	May '69	May '69	E3. Diffusion Indexes				
D2. Balance of Payments and Components					D1. Average workweek, prod. workers, mfg.	59	89,92	Sep. '68	.....
520. U.S. bal. of pmts., liquidity bal. basis.....	47	8,83	July '69	May '69	D6. New orders, durable goods industries	59	89,92	Oct. '68	.....
522. U.S. bal. of pmts., official settlements	47	8,83	July '69	May '69	D11. New capital appropriations, mfg.	59	89	Aug. '67	.....
basis.....	47	8,83	July '69	May '69	D34. Profits, manufacturing	59	90	Oct. '64	.....
525. Net capital movements, liquidity bal. basis..	47	83	July '69	May '69	D19. Stock prices, 500 common stocks	59	90,93	Apr. '69	May '69
527. Net capital movements, official settlements	47	83	July '69	May '69	D23. Industrial materials prices	59	90,94	Apr. '69	Apr. '69
basis	47	83	July '69	May '69	D5. Initial claims, State unemploy. insurance..	59	90,94	Apr. '69	June '69
250. Balance on goods and services.....	13,47	83	July '69	May '69	D41. Employees on nonagri. payrolls	60	91,95	Sep. '68	.....
530. Liquid liabilities to foreigners	48	83	July '69	May '69	D47. Industrial production	60	91,95	Dec. '68	.....
532. Liquid and nonliquid liabilities to foreign	48	83	July '69	May '69	D58. Wholesale prices, manufactured goods	60	91,96	June '69	June '69
official agencies	48	83	July '69	May '69	D54. Sales of retail stores.....	60	91,97	Apr. '65	.....
534. U.S. official reserve assets	48	83	July '69	May '69	E5. Rates of Change				
252. Exports of goods and services	13,49	83	July '69	May '69	200. GNP in current dollars	61	.....	Jan. '69	Oct. '69
253. Imports of goods and services	13,49	83	July '69	May '69	205. GNP in constant dollars	61	.....	Jan. '69	Oct. '69
536. Merchandise exports, adjusted	49	83	July '69	May '69	820. Composite index of 5 coincident indicators.	61	.....	Sep. '69	Nov. '68
537. Merchandise imports, adjusted	49	83	July '69	May '69	48. Man-hours in nonagri. establishments	61	.....	Sep. '69	Aug. '68
540. Investment income, military sales, and	49	83	July '69	May '69	54. Sales of retail stores	61	.....	Sep. '69	.....
services, exports	49	83	July '69	May '69	52. Personal income	61	.....	Sep. '69	July '68
541. Foreigners' investment income, military	49	83	July '69	May '69	47. Index of industrial production	61	.....	Sep. '69	Nov. '68
expend., and services, imports.....	49	83	July '69	May '69	55. Index of whole. prices, indus. commodities	61	.....	Sep. '69	June '69
542. Income on U.S. investments abroad	50	84	July '69	May '69	781. Index of consumer prices, all items	61	.....	Sep. '69	May '69
543. Income on foreign investments in U.S.	50	84	July '69	May '69	F. INTERNATIONAL COMPARISONS				
545. Payments, by U.S. travelers abroad	50	84	July '69	May '69	F1. Consumer Price Indexes				
544. Receipts from foreigners in U.S.	50	84	July '69	May '69	781. United States	54,62	98	May '69	May '69
547. U.S. military expenditures abroad	50	84	July '69	May '69	133. Canada	62	98	Oct. '67	.....
546. Military sales to foreigners	50	84	July '69	May '69	132. United Kingdom	62	98	Oct. '67	.....
548. Receipts, transportation and services.....	50	84	July '69	May '69	135. West Germany.....	62	98	Oct. '67	.....
549. Payments, transportation and services	50	84	July '69	May '69	136. France	62	98	Oct. '67	.....
561. U.S. direct investments abroad	51	84	July '69	May '69	138. Japan	62	98	Oct. '67	.....
560. Foreign direct investments in U.S.	51	84	July '69	May '69	137. Italy	62	98	Oct. '67	.....
565. U.S. purchases of foreign securities	51	84	July '69	May '69	F2. Industrial Production Indexes				
564. Foreign purchases of U.S. securities	51	84	July '69	May '69	47. United States	21,38,63	99	Dec. '68	Nov. '68
570. Govt. grants and capital transactions	51	84	July '69	May '69	123. Canada	63	99	July '67	.....
575. Banking and other capital transactions	51	84	July '69	May '69	122. United Kingdom.....	63	99	Nov. '67	.....
D3. Federal Government Activities					126. France	63	99	Nov. '67	.....
600. Fed. balance, nat'l income and prod. acct...	52	8,85	July '69	July '68#	125. West Germany.....	63	99	June '68	.....
601. Fed. receipts, nat'l income and prod. acct. .	52	8,85	July '69	July '68#	128. Japan	63	99	Apr. '68	.....
602. Fed. expend., nat'l income and prod. acct...	52	8,85	July '69	July '68#	121. OECD European countries.....	63	99	June '68	.....
264. National defense purchases	14,53	8,67,85	July '68#	Oct. '69	127. Italy.....	63	99	Nov. '67	.....
616. Defense Dept. obligations, total	53	8,85	Oct. '69	.....	F3. Stock Price Indexes				
621. Defense Dept. obligations, procurement	53	8,85	Oct. '69	.....	19. United States	28,37,64	100	Oct. '67	May '69
647. New orders, defense products industries....	53	8,85	Sep. '68#	Sep. '68#	143. Canada	64	100	Oct. '67	.....
648. New orders, defense products	53	85	.....	.....	142. United Kingdom	64	100	Oct. '67	.....
625. Military contract awards in U.S.	53	8,85	Aug. '67#	.....	146. France	64	100	Oct. '67	.....
					145. West Germany.....	64	100	Oct. '67	.....
					148. Japan	64	100	Oct. '67	.....
					147. Italy	64	100	Oct. '67	.....

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

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

Titles and Sources of Series

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

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

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

A National Income and Product

200. Gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q). -- Department of Commerce, Office of Business Economics (A1)
215. Per capita gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
220. National income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
222. Personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
224. Disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
225. Disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
226. Per capita disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
227. Per capita disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
230. Personal consumption expenditures, total, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
231. Personal consumption expenditures, total, in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
232. Personal consumption expenditures, durable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
237. Personal consumption expenditures, services, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
240. Gross private domestic investment, total (Q). -- Department of Commerce, Office of Business Economics (A4)
241. Gross private domestic fixed investment, total nonresidential (Q). -- Department of Commerce, Office of Business Economics (A4)
242. Gross private domestic fixed investment, nonresidential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q). -- Department of Commerce, Office of Business Economics (A4)

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

B Cyclical Indicators

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

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

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- Chicago Purchasing Agents Association (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance, Department of Housing and Urban Development, Federal National Mortgage Association, National Association of Mutual Savings Banks, U.S. Savings and Loan League, and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
37. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Bureau of Employment Security (B1)
46. Index of help-wanted advertising in newspapers (M). -- National Industrial Conference Board (B1)
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1, E5)
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, E5)
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, E5)
55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- *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 (EQ). -- 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, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 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, 2, 3, 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, E5)
830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)
410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. Manufacturers' inventories, total book value (EQ). -- 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 (EQ). -- 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 (EQ). -- Department of Commerce, Office of Business Economics (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American Railroads (C2)

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series

(Continued from page 116)

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M). -- Department of Commerce, Bureau of the Census (D1)
508. Index of export orders for nonelectrical machinery (M). -- McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census (D1)
512. General imports, total (M). -- Department of Commerce, Bureau of the Census (D1)
520. U.S. balance of payments on liquidity balance basis (change in U.S. official reserve assets and change in liquid liabilities to all foreigners) (Q). -- Department of Commerce, Office of Business Economics (D2)
522. U.S. balance of payments on official settlements basis (change in U.S. official reserve assets, and change in liquid and certain nonliquid liabilities to foreign monetary official agencies) (Q). -- Department of Commerce, Office of Business Economics (D2)
525. Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
527. Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (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. 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. Lending and other capital transactions, net: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
 600. General Government surplus or deficit, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
 601. General Government receipts, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
 602. General 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)
 780. Index of consumer prices (M). -- Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
 781. Index of consumer prices, food (M). -- Department of Labor, Bureau of Labor Statistics (D4)
 782. Index of consumer prices, commodities less food (M). -- Department of Labor, Bureau of Labor Statistics (D4)
 783. Index of consumer prices, services (M). -- Department of Labor, Bureau of Labor Statistics (D4)
- ## Analytical Measures
40. Index of industrial production (M). See in section B.
 41. Man-hours in nonagricultural establishments (M). See in section B.
 50. Personal income (M). See in section B.
 51. Sales of retail stores (M). See in section B.
 52. Index of wholesale prices, industrial commodities (M). See in section B.
 20. GNP in current dollars (Q). See in section A.
 20. Gross national product in 1958 dollars (Q). See in section A.
 20. Potential level of gross national product in 1958 dollars (Q). -- Council of Economic Advisers (E1)
 20. Gap -- the potential GNP (series 206) less the actual GNP (series 205) (Q). -- Council of Economic Advisers (E1)
 78. Index of consumer prices, all items (M). See in section D.
 82. Five coincident indicators -- composite index (includes series 1, 43, 47, 52, and 56) (M). See in section B.
 85. Ratio, output to capacity, manufacturing (Q). -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
 87. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM). -- Department of Commerce, Office of Business Economics (E2)
 88. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM). -- Department of Commerce, Bureau of the Census (E2)
 89. Ratio, production of business equipment to production of consumer goods (M). -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)

854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q). -- Department of Commerce, Office of Business Economics (E2)
855. Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M). -- Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
856. Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M). -- Department of Labor, Bureau of Labor Statistics (E2)
857. Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q). -- Department of Commerce, Bureau of the Census (E2)
858. Index of output per man-hour, total private nonfarm (Q). -- Department of Labor, Bureau of Labor Statistics (E2)
859. Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M). -- Department of Labor, Bureau of Labor Statistics (E2)

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

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

F International Comparisons

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

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