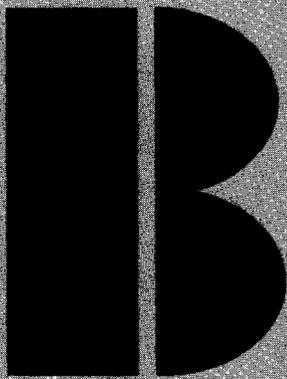


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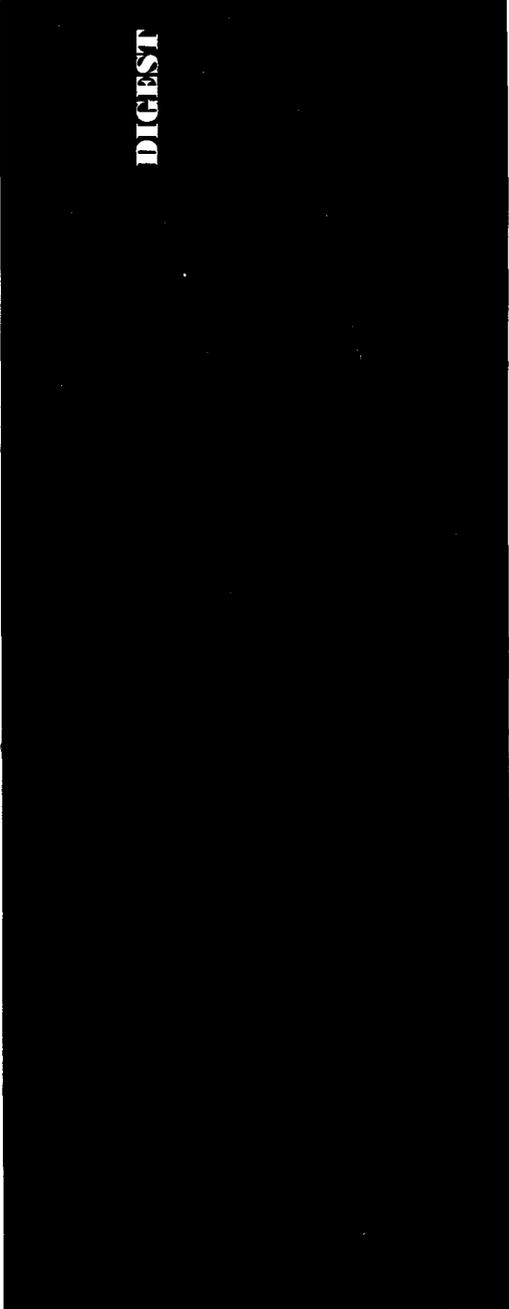
DATA THROUGH OCTOBER



B



CONDITIONS



DIGEST

This report was prepared in the Statistical Analysis Division under the direction of Julius Shiskin, Chief. Technical staff and their responsibilities for the publication are—

Feliks Tamm—Technical supervision and review,

Barry A. Beckman—Specifications for computer processing,

Gerald F. Donahoe—New projects,

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data.

Editorial supervision is provided by Geraldine Censky of the Administrative and Publications Services Division.

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



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ABOUT THE REPORT

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

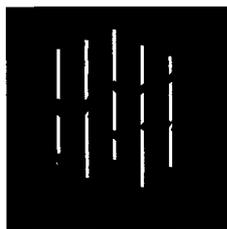
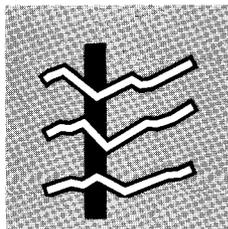
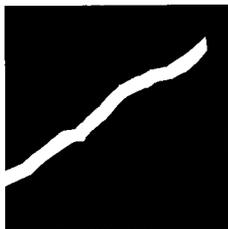
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators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

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

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

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

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



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BUSINESS CONDITIONS DIGEST

NOVEMBER 1968
Data Through October
Series ESI No. 68-11

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NEW FEATURES
AND CHANGES
FOR THIS ISSUE

Changes in this issue are as follows:

1. Expansion and Revision of BCD. BCD has undergone a major expansion and revision this month. Most of the content of Business Cycle Developments has been retained while additional data reflecting the emphasis of other approaches to the analysis of current business conditions and prospects have been added to make it more generally useful for this purpose.

The expansion consists of new sections on GNP and its major components, anticipations and intentions surveys, and the balance of payments accounts. In addition, composite indexes of leading, coincident, and lagging indicators have been included in the report. The revision consists of a reorganization of the cyclical indicators series to show the 72 indicators classified by economic process with timing subgroups, and the "short list" classified by timing.

The title has been changed to Business Conditions Digest to reflect the broader scope. An order form for the report appears on page 111.

This enlarged publication will take longer to print and to distribute. To speed up the availability of these indicators to the public, an advance release of the expanded summary table (table 1) will be sent to subscribers about one week before the regular issue. The advance release will contain most of the current figures that will be shown in that table printed in BCD.

2. The series on manufacturing and trade sales and inventories--series 31, 71, 56 (formerly 816), and 851--have been revised for the period January 1961 to date. These series now incorporate the recent revisions in data on retail sales and manufacturers' shipments, inventories, and orders. For more complete information concerning these revisions, see the Monthly Retail Trade Report, August 1968 (series BR-68-8) and Manufacturers' Shipments, Inventories, and Orders: 1961-1968 (series 68-1.1), both issued by the Bureau of the Census, and the November 1968 issue of the Survey of Current Business, issued by the Office of Business Economics.

Continued on page iv.

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 December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on December 31.

Changes in this issue--Continued

3. The series on U.S. industrial production (series 47 and 853) are revised for the period January through December 1967 due to the source agency's annual updating of seasonal adjustment factors. These revisions are also reflected in diffusion indexes D47. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Business Conditions Section.

4. Series 17 (price per unit of labor cost) and series 62 (labor cost per unit of output) have been revised for the period beginning December 1964 to incorporate recent revisions in industrial production data and national income and product accounts data.

5. Data on manufacturers' new orders of defense products (series 648) are now shown in addition to the series previously shown on new orders received by "defense products industries" (series 647, formerly series 99). The new series on defense products includes defense activity (including the Department of Defense, but excluding contracts with the National Aeronautics and Space Administration and the Atomic Energy Commission) in the shipbuilding, ordnance, communications, complete aircraft, and aircraft parts industries; whereas, the series on defense products industries exclude shipbuilding and include both defense and nondefense work in the other four industries. Additional information concerning these series may be obtained from the Bureau of the Census, Industry Division.

6. Appendix F includes historical data for all series included in section C (Anticipations and Intentions), for the composite indexes in section B7 (series 810, 820, and 830), and for series 17.

7. Appendix G includes descriptions for all series in section C, for the composite indexes in section B7, and for series 17, 47, 62, and 853.

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

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

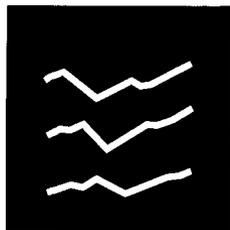
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

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

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

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



SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or 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, such as change in the rate of growth.

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. Each of the major processes is subdivided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points

after the turns in aggregate economic activity.

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

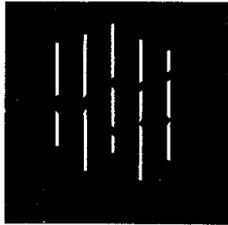
Also included in this section is a group of composite indexes. These indexes provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic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

The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. 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 comparisons among the leading,

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

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

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.

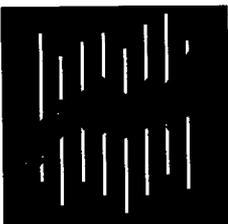


SECTION C

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) and are 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

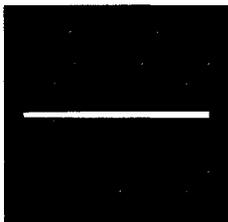
Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-

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, net 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 relationships between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially productive resources are not fully utilized. The measure of potential GNP, developed by the Council of Economic Advisers in the early 1960's, takes into account increases in both available man-hours and output per man-hour.

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

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

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

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



SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

Basic Data

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

(May) (Feb.)
P T

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. The back cover, which lists series titles and sources in numerical order within each of the six sections, also indicates the charts and tables in which they appear.

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1965	1966	1967	2d Q 1967	3d Q 1967	4th Q 1967	1st Q 1968	2d Q 1968	3d Q 1968	4th Q to 1st Q 1968	1st Q to 2d Q 1968	2d Q to 3d Q 1968	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate,bil.dol.	684.9	747.6	789.7	780.2	795.3	811.0	831.2	852.9	871.0	+2.5	+2.6	+2.1	200
205. GNP in 1958 dollars .....	..... do	617.8	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.3	+1.6	+1.5	+1.3	205
210. Implicit price deflator.....	1958=100	110.9	113.8	117.3	116.6	117.7	118.9	120.0	121.2	122.3	+0.9	+1.0	+0.9	210
215. Per capita GNP in current dollars	Ann. rate, dol ...	3,518	3,796	3,965	3,924	3,988	4,055	4,147	4,245	4,323	+2.3	+2.4	+1.8	215
217. Per capita GNP in 1958 dollars.....	..... do	3,174	3,337	3,380	3,365	3,388	3,409	3,456	3,501	3,536	+1.4	+1.3	+1.0	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate,bil.dol.	564.3	620.8	652.9	645.1	656.9	670.9	688.1	705.4	722.0	+2.6	+2.5	+2.4	220
222. Personal income, current dollars .....	..... do	538.9	586.8	628.8	621.6	633.7	645.2	662.7	678.1	694.3	+2.7	+2.3	+2.4	222
224. Disposable personal income, current dol. ....	..... do	473.2	511.6	546.3	541.5	550.0	559.6	574.4	586.3	592.7	+2.6	+2.1	+1.1	224
225. Disposable personal income, constant dol. ....	..... do	435.0	459.2	478.0	476.3	479.5	483.7	491.8	497.1	499.2	+1.7	+1.1	+0.4	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol ...	2,432	2,598	2,744	2,723	2,758	2,798	2,866	2,918	2,942	+2.4	+1.8	+0.8	226
227. Per capita disposable personal income, constant dollars.....	..... do	2,235	2,332	2,401	2,395	2,404	2,418	2,454	2,474	2,478	+1.5	+0.8	+0.2	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate,bil.dol.	432.8	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.1	+3.4	+1.6	+2.5	230
231. Total, constant dollars .....	..... do	397.7	417.8	430.5	431.2	431.8	434.1	444.9	447.5	455.7	+2.5	+0.6	+1.8	231
232. Durable goods, current dollars.....	..... do	66.3	70.5	72.6	73.4	73.1	74.2	79.0	81.0	85.1	+6.5	+2.5	+5.1	232
233. Durable goods, exc. autos, current dollars ..	..... do	40.5	45.2	47.7	47.6	47.7	48.9	50.6	52.0	53.5	+3.5	+2.8	+2.9	233
234. Automobiles, current dollars .....	..... do	25.8	25.3	24.9	25.8	25.4	25.3	28.4	29.0	31.6	+12.3	+2.1	+9.0	234
236. Nondurable goods, current dollars .....	..... do	191.1	206.7	215.8	215.3	216.4	218.4	226.5	228.2	232.7	+3.7	+0.8	+2.0	236
237. Services, current dollars.....	..... do	175.5	188.3	203.8	201.6	205.9	209.6	213.9	218.7	223.4	+2.1	+2.2	+2.1	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total ..	..... do	108.1	120.8	114.3	107.6	114.7	121.8	119.7	127.3	127.1	-1.7	+6.3	-0.2	240
241. Fixed investment, total nonresidential. ....	..... do	71.3	81.3	83.6	82.7	83.3	85.0	88.6	87.0	90.1	+4.2	-1.8	+3.6	241
242. Fixed investment, nonresidential structures ..	..... do	25.5	28.5	27.9	27.2	27.7	27.7	29.6	28.5	28.8	+6.9	-3.7	+1.1	242
243. Fixed investment, producers' dur. equip. ....	..... do	45.8	52.8	55.7	55.5	55.6	57.3	59.0	58.5	61.3	+3.0	-0.8	+4.8	243
244. Fixed investment, residential structures. ....	..... do	27.2	24.8	24.6	22.7	26.0	28.5	29.1	29.5	29.5	+2.1	+1.4	0.0	244
245. Change in business inventories, total ² ..	..... do	+9.6	+14.7	+6.1	+2.3	+5.3	+8.3	+2.1	+10.8	+7.5	-6.2	+8.7	-3.3	245
A5. Foreign Trade														
250. Net exports of goods and services ² .....	..... do	+6.9	+5.1	+4.8	+5.1	+5.4	+3.4	+1.5	+2.0	+3.3	-1.9	+0.5	+1.3	250
252. Exports .....	..... do	39.2	43.1	45.8	45.5	46.1	46.0	47.5	49.9	52.6	+3.3	+5.1	+5.4	252
253. Imports.....	..... do	32.3	38.1	41.0	40.4	40.6	42.6	46.0	47.9	49.4	+8.0	+4.1	+3.1	253
A6. Government Purchases of Goods and Services														
260. Total .....	..... do	137.0	156.2	178.4	177.3	179.6	183.5	190.5	195.7	199.6	+3.8	+2.7	+2.0	260
262. Federal .....	..... do	66.9	77.4	90.6	90.0	91.3	93.5	97.1	100.0	101.2	+3.9	+3.0	+1.2	262
264. National defense.....	..... do	50.1	60.6	72.4	72.1	72.9	74.6	76.8	79.0	79.6	+2.9	+2.9	+0.8	264
266. State and local .....	..... do	70.1	78.8	87.8	87.2	88.4	90.0	93.4	95.6	98.4	+3.8	+2.4	+2.9	266
A7. Final Sales and Inventories														
270. Durable goods output, final sales .....	..... do	133.0	145.7	156.4	157.1	157.3	159.9	166.7	169.1	175.1	+4.3	+1.4	+3.5	270
271. Durable goods output, change in business inventories ² .....	..... do	+6.7	+10.2	+3.0	+0.6	+3.8	+4.2	+1.5	+6.2	+4.9	-2.7	+4.7	-1.3	271
274. Nondurable goods output, final sales.....	..... do	204.7	221.8	234.5	234.7	236.2	236.6	246.1	248.5	254.4	+4.0	+1.0	+2.4	274
275. Nondurable goods output, change in business inventories ² .....	..... do	+3.0	+4.5	+3.1	+1.7	+1.6	+4.1	+0.6	+4.6	+2.5	-3.5	+4.0	-2.1	275
A8. National Income Components														
280. Compensation of employees.....	..... do	393.8	435.6	468.2	461.8	471.5	482.7	496.8	507.1	519.7	+2.9	+2.1	+2.5	280
282. Proprietors' income.....	..... do	57.3	60.7	60.7	60.5	61.2	61.1	61.8	62.6	63.4	+1.1	+1.3	+1.3	282
284. Rental income of persons .....	..... do	19.0	19.8	20.3	20.2	20.4	20.5	20.7	20.9	21.0	+1.0	+1.0	+0.5	284
286. Corp. profits and inventory valuation adj. ....	..... do	76.1	83.9	80.4	79.6	80.2	82.3	83.8	89.2	91.2	+1.8	+6.4	+2.2	286
288. Net interest .....	..... do	18.2	20.8	23.3	22.9	23.6	24.3	25.0	25.8	26.7	+2.9	+3.2	+3.5	288
A9. Saving														
290. Gross saving, total .....	..... do	115.3	126.3	119.5	113.0	120.1	126.9	123.3	130.1	132.4	-2.8	+5.5	+1.8	290
292. Personal saving .....	..... do	28.4	32.9	40.2	37.0	40.5	43.4	40.8	44.0	37.1	-6.0	+7.8	-15.7	292
294. Undistributed corporate profits plus inventory valuation adjustment .....	..... do	24.9	27.5	24.0	23.4	23.5	24.8	20.4	23.6	24.8	-17.7	+15.7	+5.1	294
296. Capital consumption allowances .....	..... do	59.8	64.1	69.2	68.4	70.0	71.2	72.3	73.7	74.9	+1.5	+1.9	+1.6	296
298. Government surplus or deficit, total ² .....	..... do	+2.2	-1.7	-13.8	-15.9	-14.0	-12.5	-10.3	-11.3	-4.3	+2.2	-1.0	+7.0	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ².....	..... do	+5.0	-10.0	-0.1	+0.4	+0.6	+1.1	-3.1	-7.0	-9.0	-4.2	-3.9	-2.0	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1966	1967	1st Q 1968	2d Q 1968	3d Q 1968	Aug. 1968	Sept. 1968	Oct. 1968	Aug. to Sept. 1968	Sept. to Oct. 1968	1st Q to 2d Q 1968	2d Q to 3d Q 1968	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj . . .	Jan. 1948=100 . . .	270.3	271.3	285.4	290.0	297.2	296.5	299.5	304.4	+1.0	+1.6	+1.6	+2.5	810
820. 5 coincident indicators . . . . .	..... do	288.5	304.8	322.2	329.1	335.6	335.2	337.4	340.3	+0.7	+0.9	+2.1	+2.0	820
830. 6 lagging indicators . . . . .	..... do	329.4	355.2	373.6	385.9	394.8	395.9	398.2	399.4	+0.6	+0.3	+3.3	+2.3	830
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg . . .	Hours	41.3	40.6	40.6	40.6	40.9	40.7	41.1	41.0	+1.0	-0.2	0.0	+0.7	*1
*4. Nonagri. placements, all industries	Ann. rate, thous.	6,542	5,838	5,884	5,656	5,896	5,784	5,760	5,580	-0.4	-3.1	-3.9	+4.2	*4
2. Accession rate, manufacturing ²	Per 100 employ	5.0	4.4	4.4	4.6	4.6	4.5	4.7	(NA)	+0.2	(NA)	+0.2	0.0	2
5. Avg. weekly initial claims, State unemployment insurance (inverted ³)	Thousands	198	226	200	191	200	201	186	178	+7.5	+4.3	+4.5	-4.7	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ	1.2	1.4	1.3	1.2	1.2	1.3	1.2	(NA)	+0.1	(NA)	+0.1	0.0	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled	Thous., EOP	404	345	368	388	388	365	388	376	+6.3	-3.1	+5.4	0.0	49
46. Help-wanted advertising	1957-59=100	190	182	193	188	201	198	219	212	+10.6	-3.2	-2.6	+6.9	46
Comprehensive Employment:														
48. Man-hours in nonagri. establishments	Ann. rate, bil. man-hours	129.3	131.8	133.4	134.7	136.2	136.3	136.5	136.2	+0.1	-0.2	+1.0	+1.1	48
*41. Employees on nonagri. payrolls	Millions	64.0	66.0	67.4	67.9	68.3	68.3	68.4	68.5	+0.1	+0.1	+0.7	+0.6	*41
42. Persons engaged in nonagri. activities . . . . .	..... do	68.9	70.5	71.5	71.9	72.3	72.2	72.4	72.5	+0.3	+0.1	+0.6	+0.6	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.8	3.8	3.6	3.6	3.6	3.5	3.6	3.6	-0.1	0.0	0.0	0.0	*43
45. Avg. weekly insured unemploy. rate (inverted ³) ² . . . . .	..... do	2.3	2.5	2.3	2.2	2.2	2.3	2.1	2.0	+0.2	+0.1	+0.1	0.0	45
40. Unemployment rate, married males (inverted ³) ² . . . . .	..... do	1.9	1.8	1.7	1.6	1.6	1.6	1.6	1.7	0.0	-0.1	+0.1	0.0	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemploy. rate, 15 weeks and over (inverted ³) ² . . . . .	..... do	0.7	0.6	0.6	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.	747.6	789.7	831.2	852.9	871.0	...	...	...	...	...	+2.6	+2.1	*200
*205. GNP in 1958 dollars . . . . .	..... do	657.1	673.1	692.7	702.4	712.3	...	...	...	...	...	+1.5	+1.3	*205
*47. Industrial production	1957-59=100	156.3	158.1	162.1	164.0	164.6	163.9	164.4	165.0	+0.3	+0.4	+1.2	+0.4	*47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	586.8	628.8	662.6	678.2	694.3	694.1	699.7	702.2	+0.8	+0.4	+2.4	+2.4	*52
53. Wages, salaries in mining, mfg., constr. . . . .	..... do	156.6	163.9	172.7	175.9	178.9	178.3	180.6	181.4	+1.3	+0.4	+1.9	+1.7	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales . . . . .	..... do	1,047	1,069	1,126	1,152	1,178	1,167	1,186	(NA)	+1.6	(NA)	+2.3	+2.3	*56
57. Final sales . . . . .	..... do	732.8	783.6	829.1	842.1	863.5	...	...	...	...	...	+1.6	+2.5	57
*54. Sales of retail stores . . . . .	..... do	303.6	313.8	330.4	337.0	347.1	348.4	347.3	345.5	-0.3	-0.5	+2.0	+3.0	*54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	105.5	107.7	113.9	115.1	120.3	119.7	122.1	(NA)	+2.0	(NA)	+1.1	+4.5	*12
13. New business incorporations	Ann. rate, thous.	200.3	207.8	212.8	226.6	243.3	240.6	254.8	(NA)	+5.9	(NA)	+6.5	+7.4	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	308.1	302.3	326.6	325.0	329.1	326.5	339.1	365.4	+3.9	+7.8	-0.5	+1.3	*6
8. Construction contracts, total value	1957-59=100	147	155	164	159	187	192	183	200	-4.7	+9.3	-3.0	+17.6	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	75.5	75.4	78.7	80.1	88.0	94.2	86.4	100.8	-8.3	+16.7	+1.8	+9.9	*10
11. New capital appropriations, manufacturing . . . . .	..... do	25.0	23.0	22.0	22.8	24.9	...	...	...	...	...	+3.6	-9.2	11
24. New orders, mach. and equip. industries . . . . .	..... do	63.3	63.0	64.9	67.6	70.6	72.4	71.0	77.9	-1.9	+9.7	+4.2	+4.4	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	769.7	702.9	770.0	721.6	797.6	793.8	739.1	955.6	-6.9	+29.3	-6.3	+10.5	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,149	1,273	1,469	1,418	1,524	1,496	1,570	1,519	+4.9	-3.2	-3.5	+7.5	7
*29. New bldg. permits, private housing	1957-59=100	86.2	95.6	112.9	109.2	110.6	107.8	116.4	113.4	+8.0	-2.6	-3.3	+1.3	*29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries	Bil. dol., EOP	77.99	80.58	81.75	80.97	80.57	80.18	80.57	81.56	-0.5	+1.2	-1.0	-0.5	96
97. Backlog of capital approp. manufacturing . . . . .	..... do	20.72	20.41	20.48	20.60	21.06	...	...	...	...	...	+0.6	+2.2	97
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann. rate, bil. dol.	60.54	61.69	64.90	62.75	64.90	...	...	...	...	...	-3.3	+3.4	*61
69. Machinery and equipment sales and business construction expenditures . . . . .	..... do	72.51	76.90	80.72	80.92	82.33	82.40	84.50	(NA)	-2.5	(NA)	+0.2	-1.7	69

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1966	1967	1st Q 1968	2d Q 1968	3d Q 1968	Aug. 1968	Sept. 1968	Oct. 1968	Aug. to Sept. 1968	Sept. to Oct. 1968	1st Q to 2d Q 1968	2d Q to 3d Q 1968	
B. CYCLICAL INDICATORS--Con.														
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, bil. dol.....	+14.7	+6.1	+2.1	+10.8	+7.5	...	...	...	...	...	+8.7	-3.3	245
*31. Change in book value, manufacturing and trade inventories ²	..... do	+16.0	+6.6	+5.5	+13.5	+7.4	+10.3	+5.5	(NA)	-4.8	(NA)	+8.0	-6.1	*31
37. Purchased materials, percent reporting higher inventories ²	Percent	53	44	53	55	51	55	40	42	-1.5	+2	+2	-4	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, bil. dol.....	+3.0	+0.1	+0.5	+3.5	+2.1	+2.0	+0.9	(NA)	-1.1	(NA)	+3.0	-1.4	20
26. Buying policy, production materials, commitments 60 days or longer ²	Percent	71	65	63	66	65	66	60	62	-6	+2	+3	-1	26
32. Vendor performance, percent reporting slower deliveries ²	..... do	73	44	53	52	49	46	46	52	0	+6	-1	-3	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate, bil. dol.....	-13.0	-2.6	+4.7	-3.2	-1.6	+5.9	-4.8	-11.9	-1.1	7.1	-7.9	-1.6	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, manufacturing and trade inventories.....	Bil. dol., EOP...	137.2	143.8	145.2	148.5	150.4	149.9	150.4	(NA)	+0.3	(NA)	+2.3	+1.3	*71
65. Book value, manufacturers' inventories of finished goods.....	..... do	25.14	26.81	27.21	27.64	28.44	28.15	28.44	(NA)	+1.0	(NA)	+1.6	+2.9	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ²	1957-59=100 ...	115.2	100.4	99.8	96.7	95.1	94.8	96.1	97.5	+1.4	+1.5	-3.1	-1.7	*23
Stock Prices:														
*19. Stock prices, 500 common stocks ²	1941-43=10 ...	85.3	91.9	91.6	98.0	99.9	98.1	101.3	103.8	+3.3	+2.5	+7.0	+1.9	*19
Profits and Profit Margins:														
*16. Corporate profits, after taxes.....	Ann. rate, bil. dol.	51.0	48.1	49.1	50.7	51.0	...	...	...	...	...	+3.3	-0.6	*16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	13.5	12.0	11.7	11.7	11.4	...	...	...	...	...	0.0	-0.3	22
18. Profits per dollar of sales, mfg. ²	Cents	9.3	8.3	8.6	8.8	(NA)	...	...	...	...	...	+0.2	(NA)	18
*17. Ratio, price to unit labor cost, manufacturing.....	1957-59=100 ...	104.5	100.7	99.8	99.7	98.3	97.9	97.6	97.9	-0.3	+0.3	-0.1	-1.4	*17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities ²	1957-59=100 ...	104.7	106.3	108.2	108.7	109.0	108.9	109.2	109.7	+0.3	+0.5	+0.5	+0.3	55
58. Wholesale prices, manufactured goods ²	..... do	105.7	106.7	108.6	109.2	109.7	109.5	109.9	110.0	+0.4	+0.1	+0.6	+0.5	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations.....	Dollars	0.677	0.706	0.721	0.721	0.725	...	...	...	...	...	0.0	+0.6	68
*62. Labor cost per unit of output, mfg.....	1957-59=100 ...	101.1	106.0	108.7	109.5	111.6	111.9	112.6	112.4	+0.6	-0.2	+0.7	+1.9	*62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	+5.1	+10.5	+5.8	+5.9	-11.0	+13.3	+6.2	+11.5	-7.1	+5.3	+0.1	-5.1	98
85. Change in money supply ²	..... do	+2.2	+6.2	+4.6	+8.7	+4.5	+5.8	-5.0	+5.0	-10.8	+10.0	+4.1	-4.2	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	+15.4	+16.8	+18.6	+19.7	+18.5	+19.3	+17.9	(NA)	-1.4	(NA)	+1.1	-1.2	33
*113. Change in consumer installment debt ²	..... do	+6.1	+3.4	+6.1	+7.1	+8.9	-10.2	+8.3	(NA)	-1.9	(NA)	+1.0	+1.3	*113
112. Change in business loans ²	..... do	+8.2	+4.6	+4.8	+9.4	+4.5	-4.3	+4.1	+10.1	+8.4	+6.0	+4.6	-4.9	112
110. Total private borrowing.....	..... do	62.0	66.4	63.6	71.0	86.3	...	...	...	...	...	+11.6	+21.5	110
Credit Difficulties:														
14. Liabilities of business failures (inverted ³).....	..... do	1.41	1.26	1.11	0.95	0.83	0.65	0.68	0.92	-4.6	-35.3	+14.4	-12.6	14
39. Delinquency rate, installment loans (inverted ³) ²	Percent, EOP...	1.75	1.74	1.51	1.57	1.56	1.56	...	(NA)	...	(NA)	-0.06	+0.01	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted ³) ²	Mil. dollars	-276	+194	-44	-360	-183	-190	-132	-186	-58	+54	+316	-177	93
Money Market Interest Rates:														
114. Treasury bill rate ²	Percent	4.88	4.33	5.06	5.51	5.23	5.10	5.20	5.33	+0.10	+0.13	+0.45	-0.28	114
116. Corporate bond yields ²	..... do	5.67	6.08	6.65	6.94	6.71	6.54	6.69	6.88	+0.15	+0.19	+0.29	-0.23	116
115. Treasury bond yields ²	..... do	4.65	4.85	5.24	5.30	5.07	5.04	5.09	5.24	+0.05	+0.15	+0.06	-0.23	115
117. Municipal bond yields ²	..... do	3.81	3.94	4.38	4.46	4.31	4.21	4.38	4.49	+0.17	+0.11	+0.08	-0.15	117

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

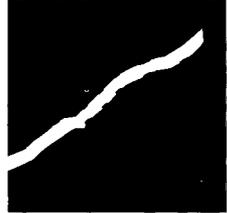
Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1966	1967	1st Q 1968	2d Q 1968	3d Q 1968	Aug. 1968	Sept. 1968	Oct. 1968	Aug. to Sept. 1968	Sept. to Oct. 1968	1st Q to 2d Q 1968	2d Q to 3d Q 1968	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt.....	Bil. dol., EOP...	73.5	76.9	78.4	80.2	82.4	81.7	82.4	(NA)	+0.9	(NA)	+2.3	+2.7	66
*72. Commercial and industrial loans outstanding.....	..... do.....	59.8	64.8	65.8	68.0	69.2	68.8	69.2	70.2	+0.6	+1.4	+3.3	+1.8	*72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans ² ⓐ.....	Percent.....	6.00	6.00	6.36	6.84	6.89	...	...	...	...	...	+0.48	+0.05	*67
118. Mortgage yields, residential ²ⓐ.....	..... do.....	6.42	6.56	6.81	7.23	7.35	7.35	7.28	7.29	-0.07	+0.1	+0.42	+0.12	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance ²	Ann.rate,bil.dol. .	-3.8	+4.1	+2.1	+0.5	+2.0	+1.1	+3.4	-0.8	+2.3	-4.2	-1.6	+1.5	500
502. Exports, excluding military aid.....	..... do.....	29.4	31.0	32.1	33.5	35.9	35.0	39.0	31.1	+11.4	-20.3	-4.4	+7.2	502
506. Export orders, durable goods except motor vehicles.....	..... do.....	10.9	10.8	11.5	11.8	11.3	11.9	11.0	(NA)	-7.6	(NA)	-2.6	-4.2	506
508. Export orders, nonelectrical machinery....	1957-59=100....	216	230	242	234	247	245	249	(NA)	+1.6	(NA)	-3.3	+5.6	508
512. General imports.....	Ann.rate,bil.dol. .	25.6	26.9	31.3	32.9	33.8	33.9	35.6	31.9	+5.0	-10.4	+5.1	+2.7	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis ².....	..... do.....	-1.36	-3.57	-2.72	-0.64	+0.14	...	...	...	...	...	+2.08	+0.78	520
522. Official settlements basis ².....	..... do.....	+0.27	-3.40	-2.21	+6.09	+1.76	...	...	...	...	...	+8.30	-4.33	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts ².....	..... do.....	+0.7	-12.4	-8.6	-10.2	-3.0	...	...	...	...	...	-1.6	+7.2	600
601. Federal receipts, national income and product accounts.....	..... do.....	143.0	151.2	166.6	171.8	181.9	...	...	...	...	...	+3.1	+5.9	601
602. Federal expenditures, national income and product accounts.....	..... do.....	142.4	163.6	175.1	181.9	184.9	...	...	...	...	...	-3.9	+1.6	602
264. National defense purchases.....	..... do.....	60.6	72.4	76.8	79.0	79.6	...	...	...	...	...	+2.9	+0.8	264
616. Defense Dept. obligations, total.....	..... do.....	72.0	81.0	83.4	84.5	(NA)	96.6	(NA)	(NA)	(NA)	(NA)	-1.3	(NA)	616
621. Defense Dept. obligations, procurement...	..... do.....	22.9	26.1	28.8	26.1	33.4	33.6	38.8	(NA)	+15.5	(NA)	-9.4	+28.0	621
647. New orders, defense products industries...	..... do.....	39.3	42.5	49.8	45.6	44.5	46.9	42.6	52.6	-9.2	-23.5	-8.4	-2.4	647
625. Military contract awards in U.S.....	..... do.....	39.7	42.3	37.8	43.0	44.5	38.1	48.3	48.5	+26.8	+0.4	+13.8	+3.5	625
D4. Price Movements														
781. Consumer prices, all itemsⓐ.....	1957-59=100....	113.1	116.3	119.0	120.4	121.9	121.9	122.2	122.9	+0.2	+0.6	+1.2	+1.2	781
750. Wholesale prices, all commoditiesⓐ.....	..... do.....	105.9	106.1	107.8	108.5	109.0	108.7	109.1	109.1	+0.4	0.0	+0.6	+0.5	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing ² ..	Percent.....	90.5	85.3	84.9	84.8	83.6	...	...	...	...	...	-0.1	-1.2	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio.....	1.48	1.58	1.54	1.54	1.53	1.54	1.52	(NA)	-1.3	(NA)	0.0	-0.6	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries.....	..... do.....	3.34	3.48	3.37	3.35	3.26	3.38	3.24	(NA)	-4.1	(NA)	-0.6	-2.7	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100....	123.0	123.3	119.7	117.9	116.8	116.5	116.8	117.0	+0.3	+0.2	-1.5	-0.9	853
854. Ratio, personal savings to disposable personal income.....	Ratio.....	0.064	0.074	0.071	0.075	0.063	...	...	...	...	...	+5.6	-16.0	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do.....	0.146	0.121	0.127	0.138	0.131	0.132	0.135	0.132	+2.3	-2.2	+8.7	-5.1	855
858. Output per man-hour, total private nonfarm.....	1957-59=100....	127.7	129.0	131.9	132.4	(NA)	...	...	...	...	...	+0.4	(NA)	858
856. Real average hourly earnings, production workers, manufacturing.....	1957-59 dollars..	2.40	2.43	2.47	2.48	2.48	2.48	2.49	2.49	+0.4	0.0	+0.4	0.0	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers..	..... do.....	78.38	78.07	78.40	78.73	79.27	79.07	79.74	79.30	+0.8	-0.6	+0.4	+0.7	859
857. Vacancy rate in total rental housing ² ⓐ....	Percent.....	7.0	6.2	5.5	5.7	5.4	...	...	...	...	...	+0.2	-0.3	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: all these series, except series 54, 200, and 205, are included in composite indexes, section B7. NA = not available. a = anticipated. EOP = end of period.

¹Except for series expressed at annual rate or end of period (see "Unit of measure"), quarterly figures for monthly series and annual figures are averages for the quarter or year covered.

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

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



Section



NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT

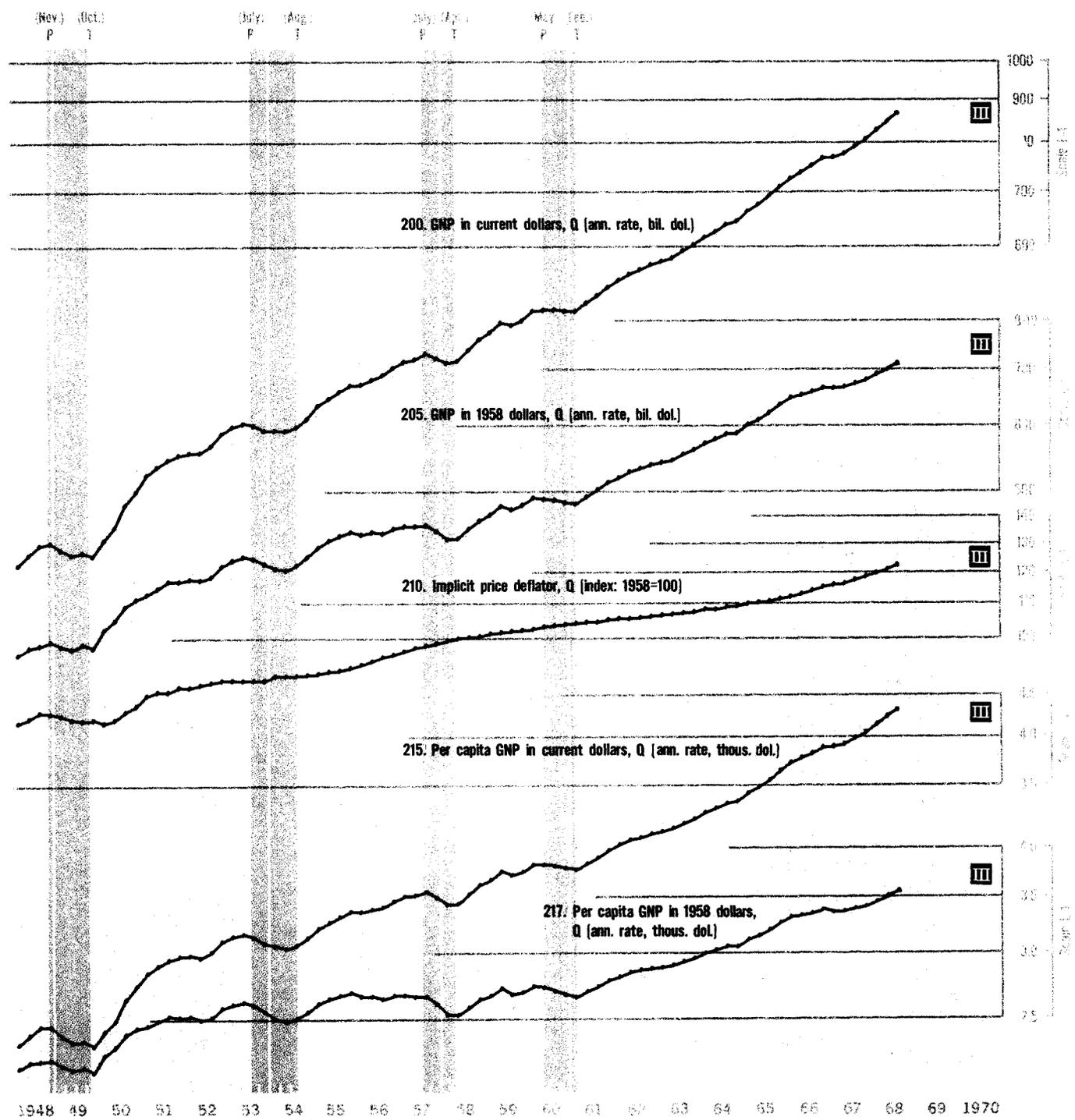
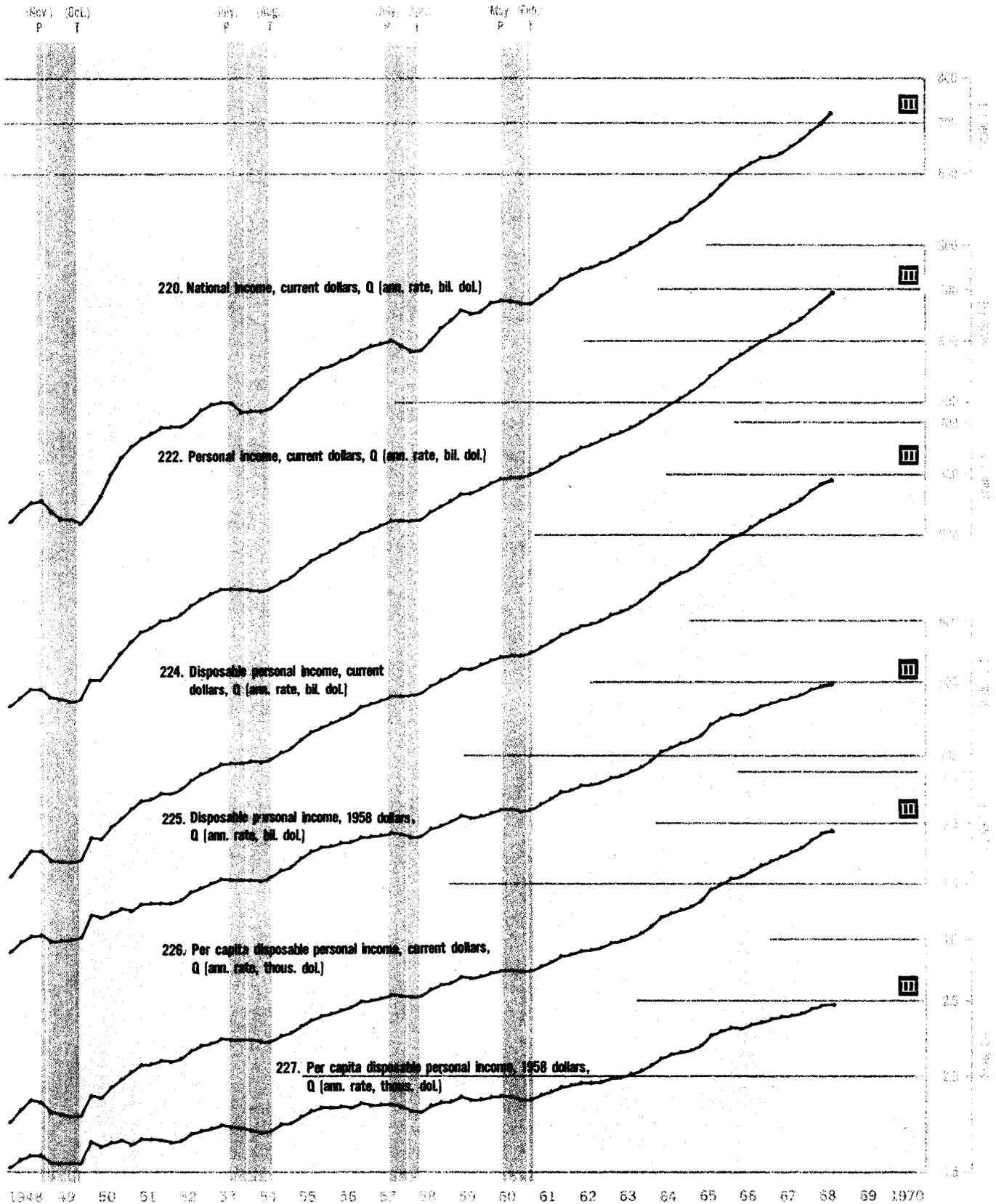


Chart A2

NATIONAL AND PERSONAL INCOME



Section A NATIONAL INCOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES

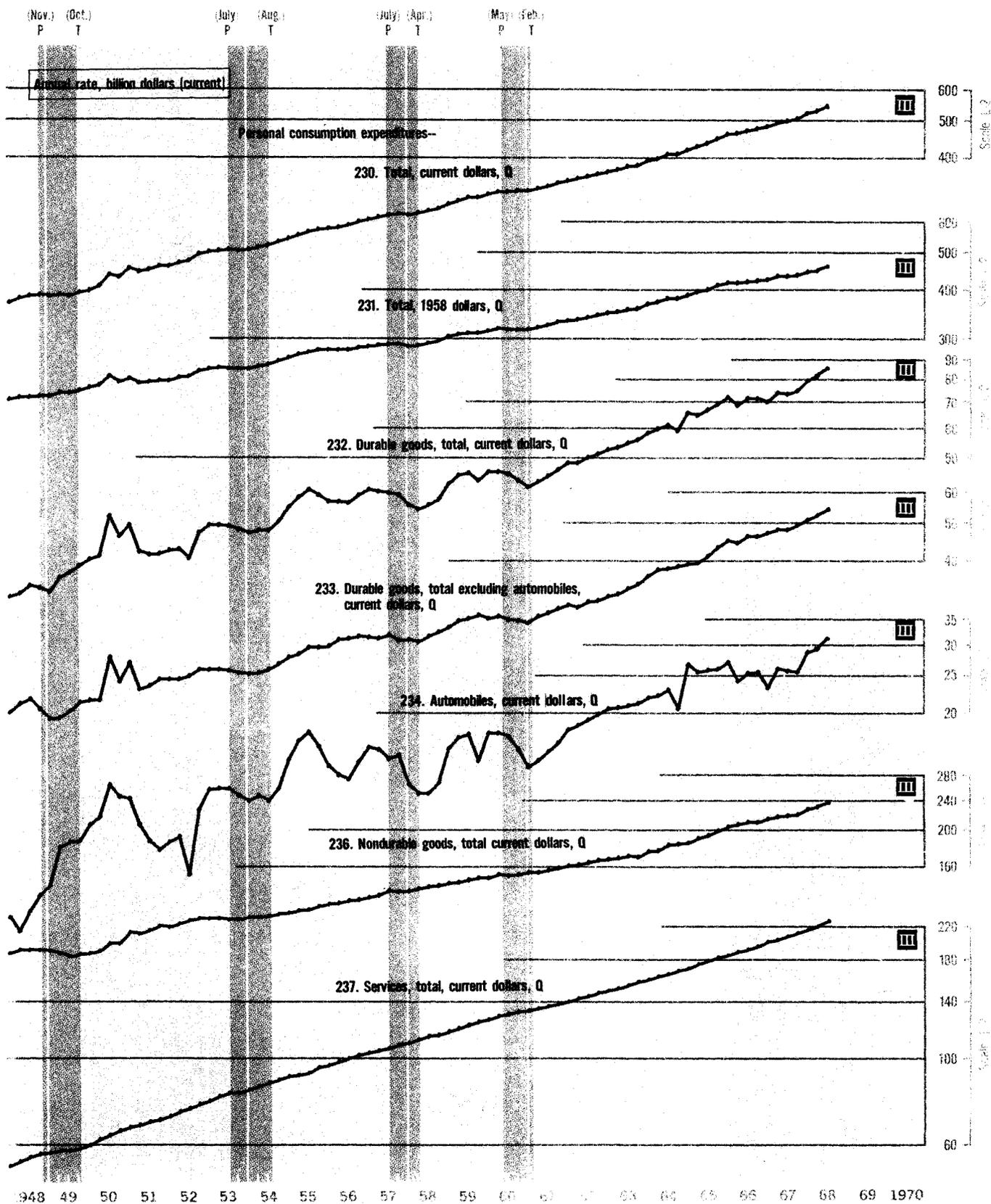
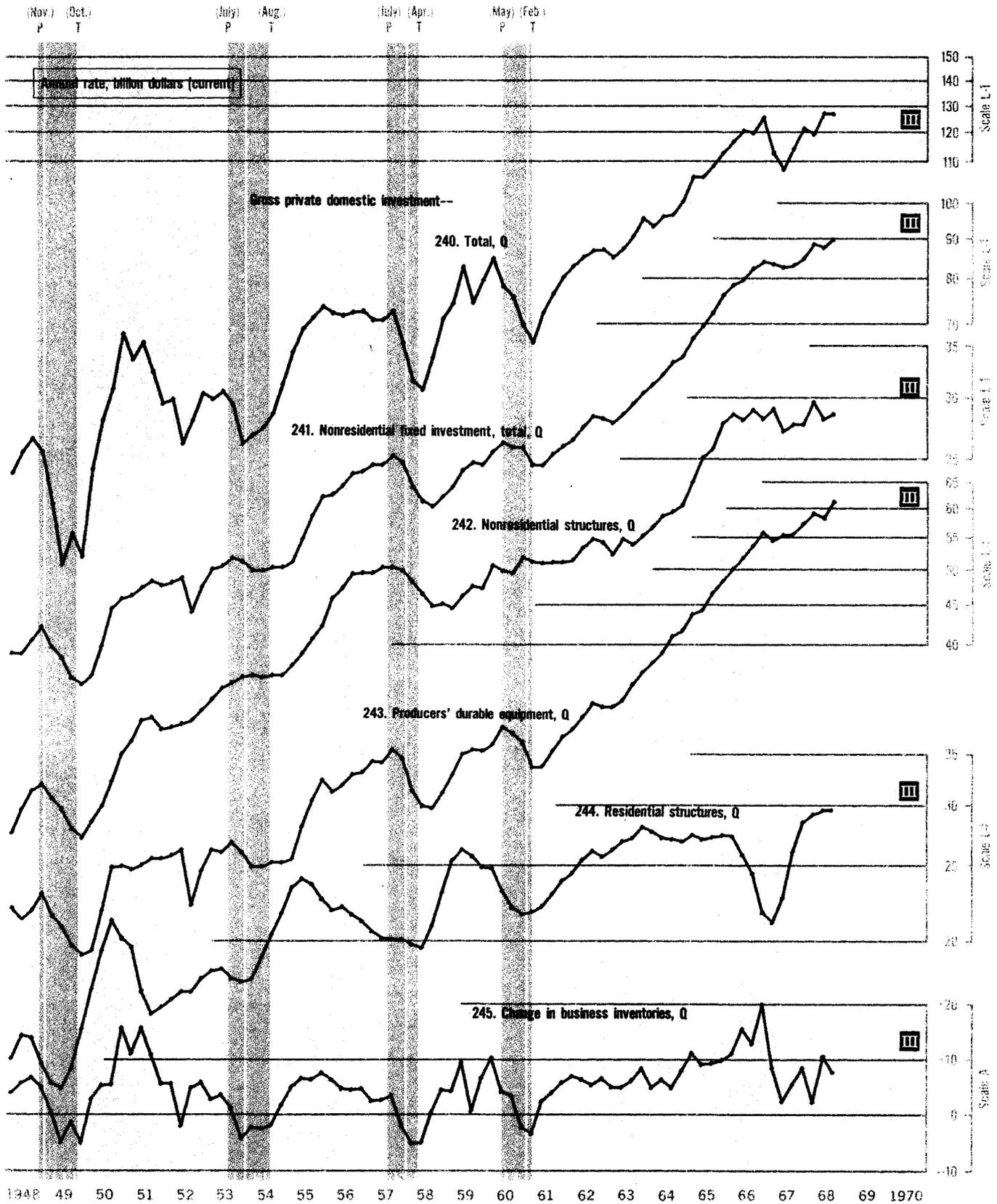


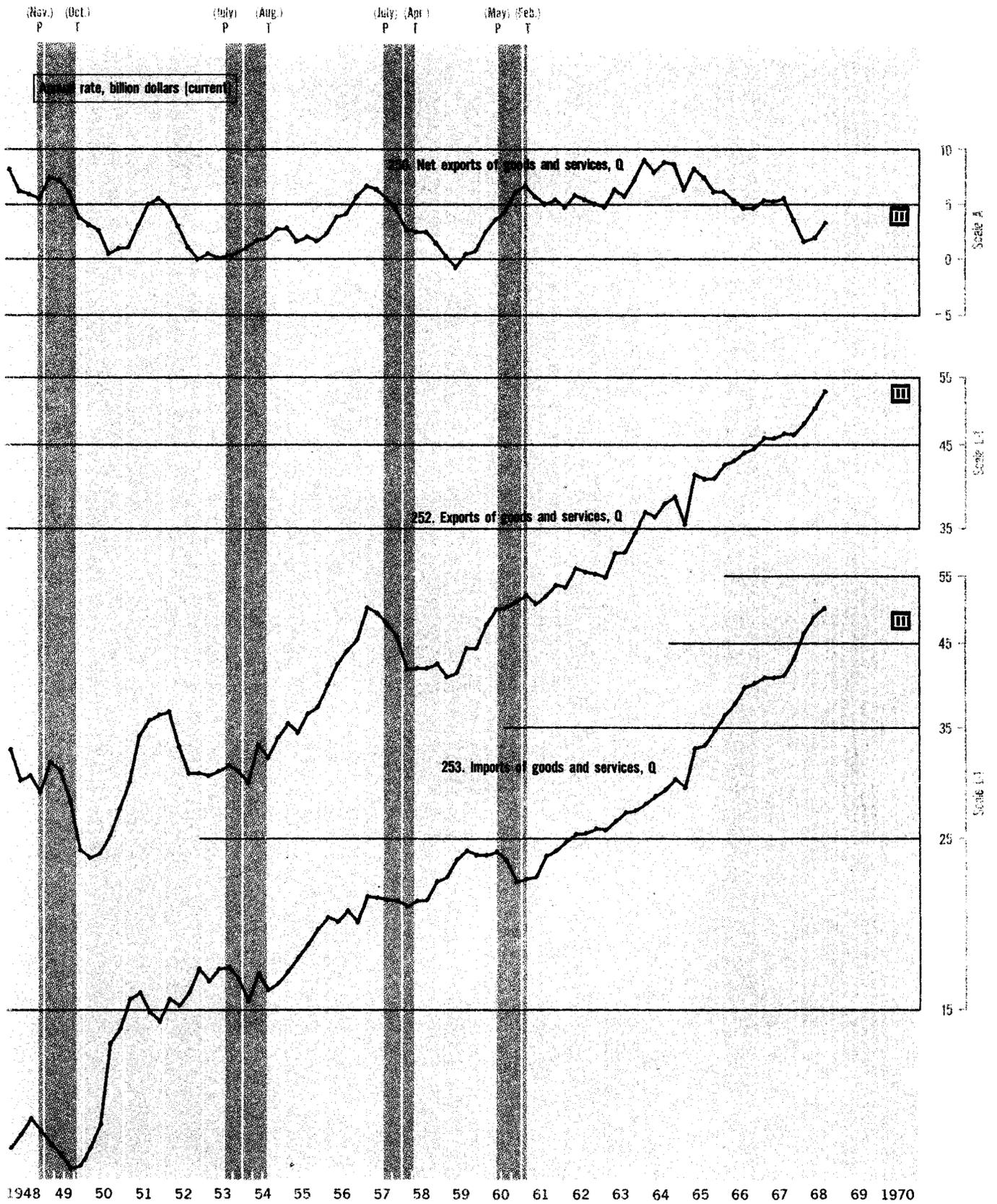
Chart A4

GROSS PRIVATE DOMESTIC INVESTMENT



Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE

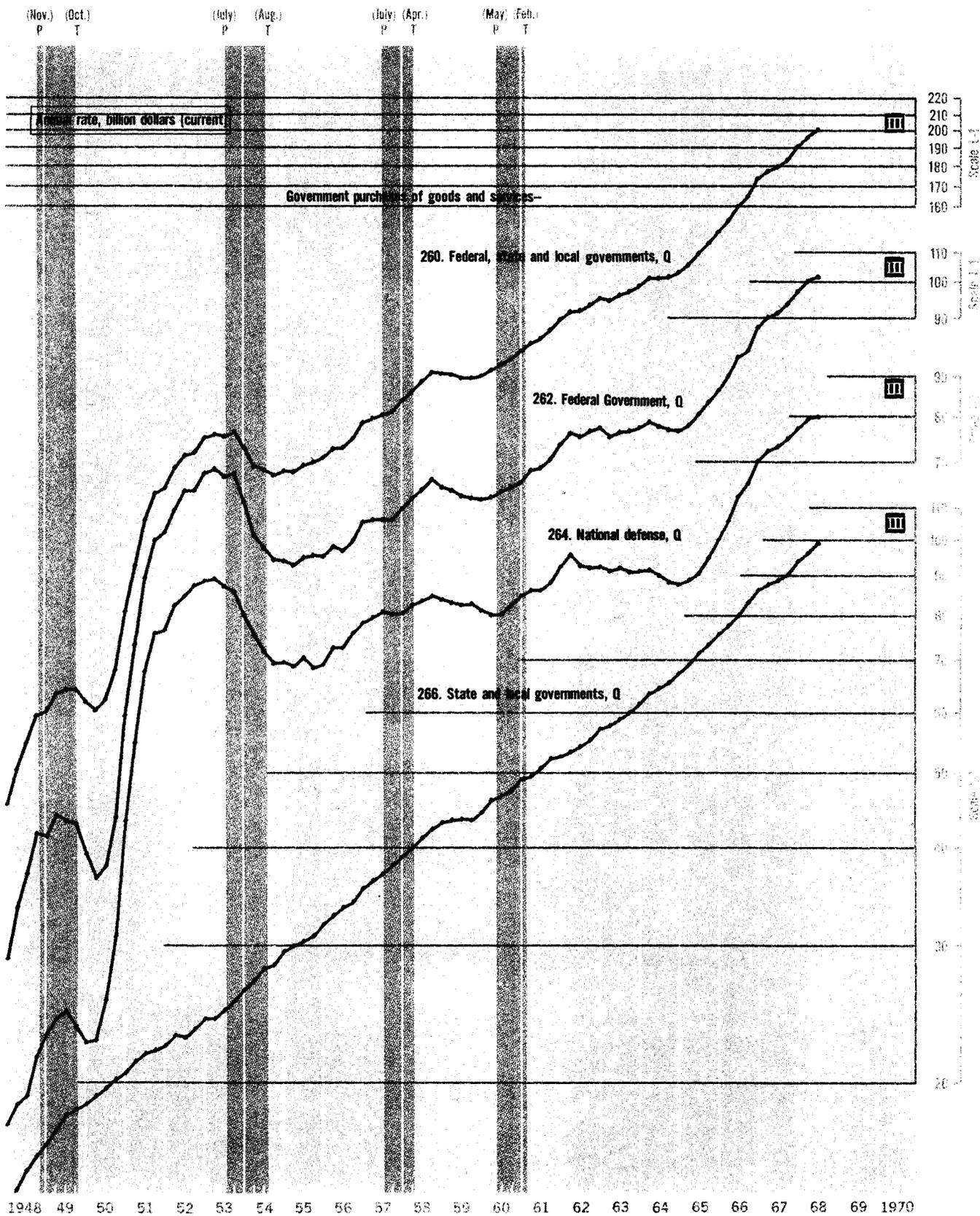


Section A

NATIONAL INCOME AND PRODUCT

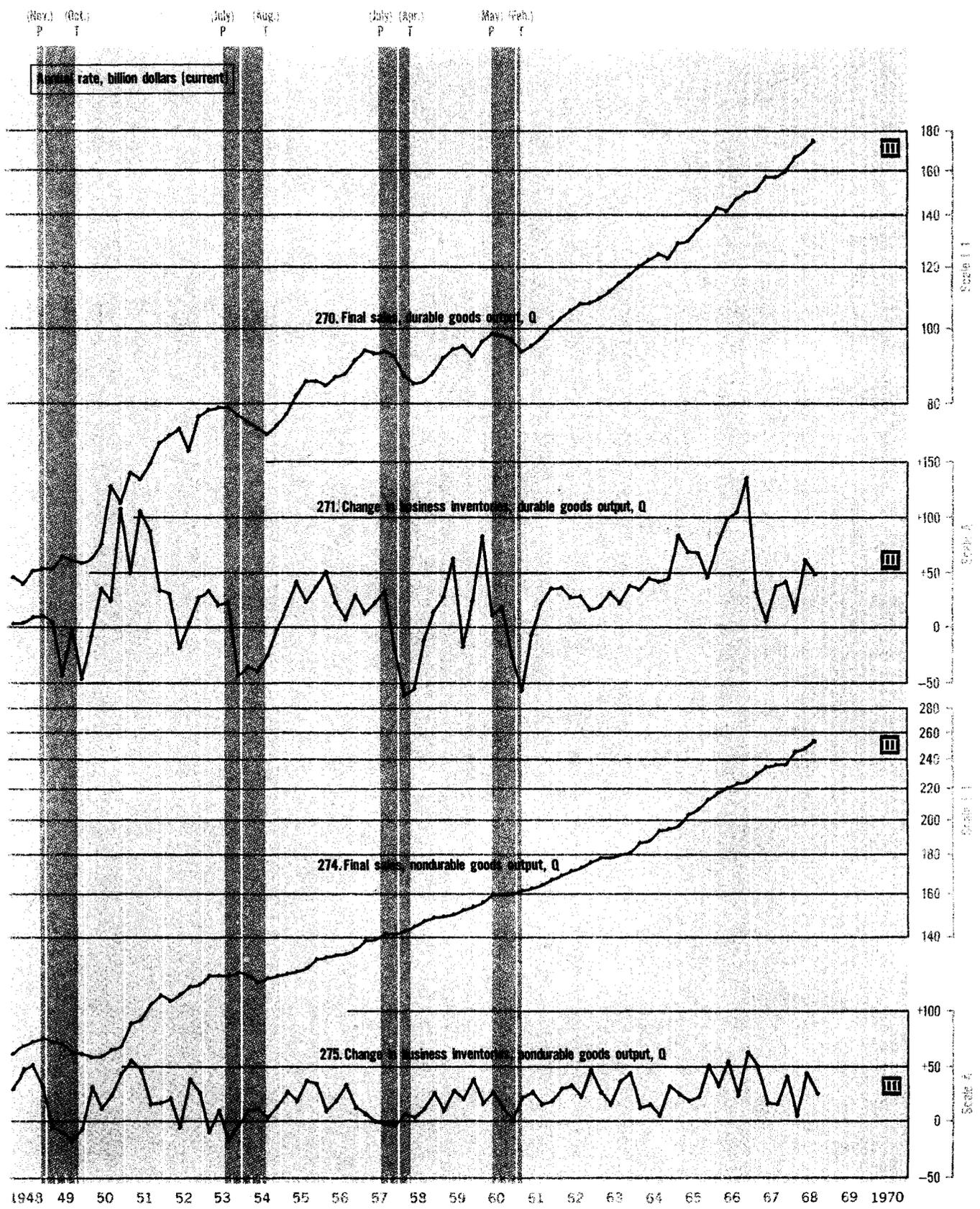
Chart A6

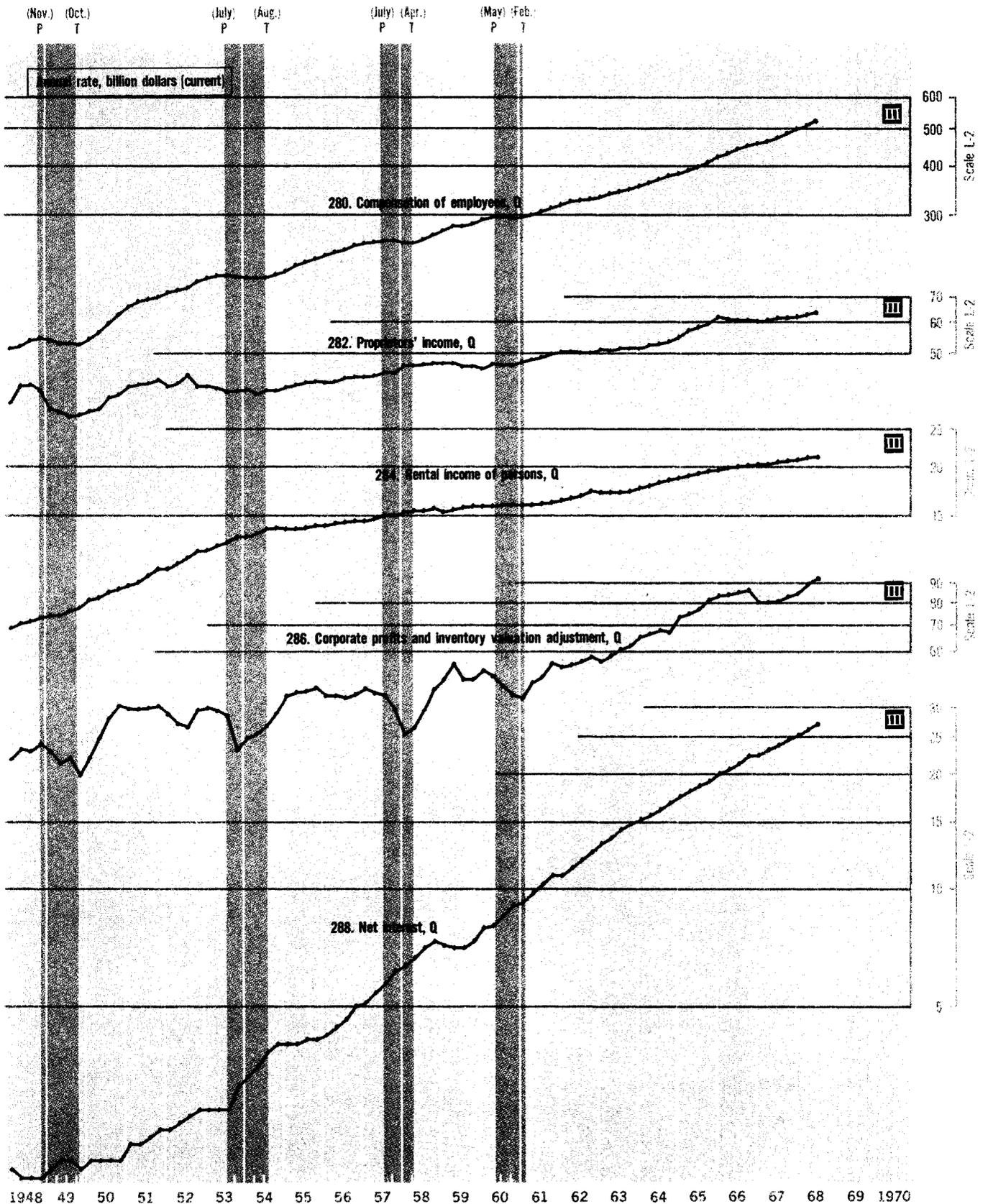
GOVERNMENT PURCHASES OF GOODS AND SERVICES



Section A NATIONAL INCOME AND PRODUCTS

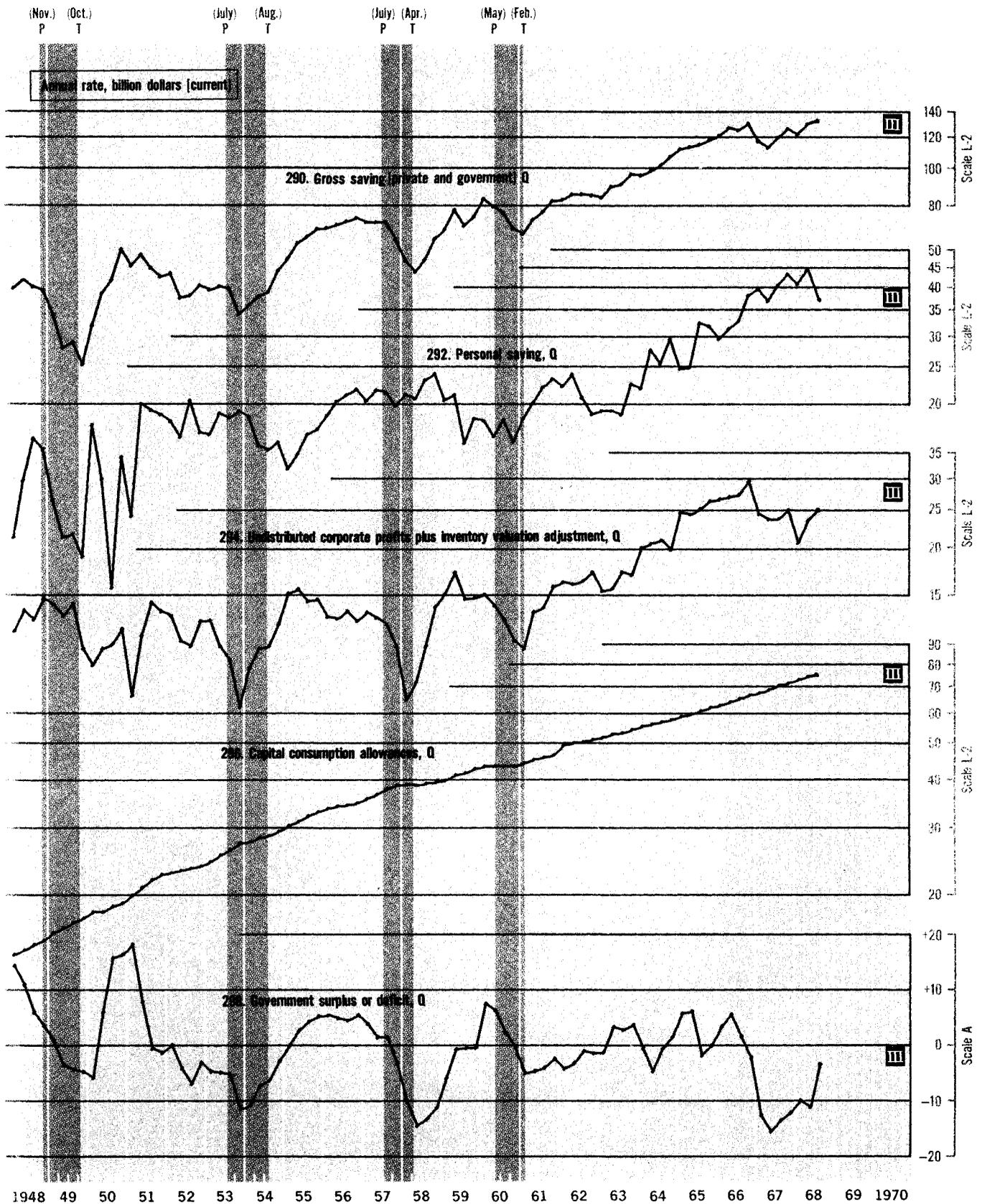
Chart A7 FINAL SALES AND INVENTORIES

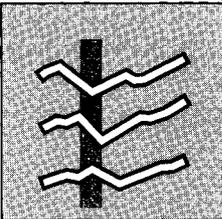




Section A NATIONAL INCOME AND PRODUCT

Chart A9 SAVING



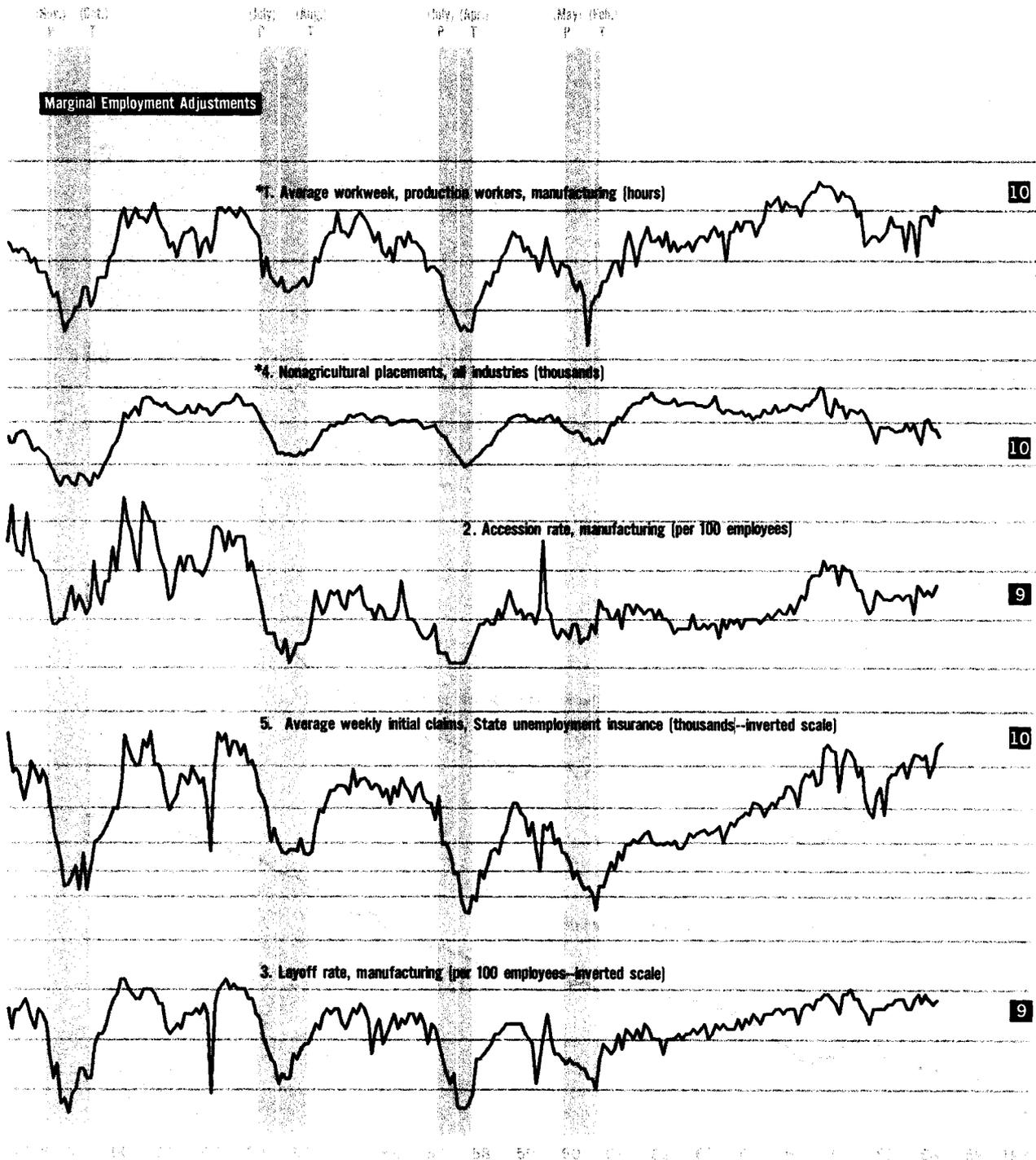


Section B

CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

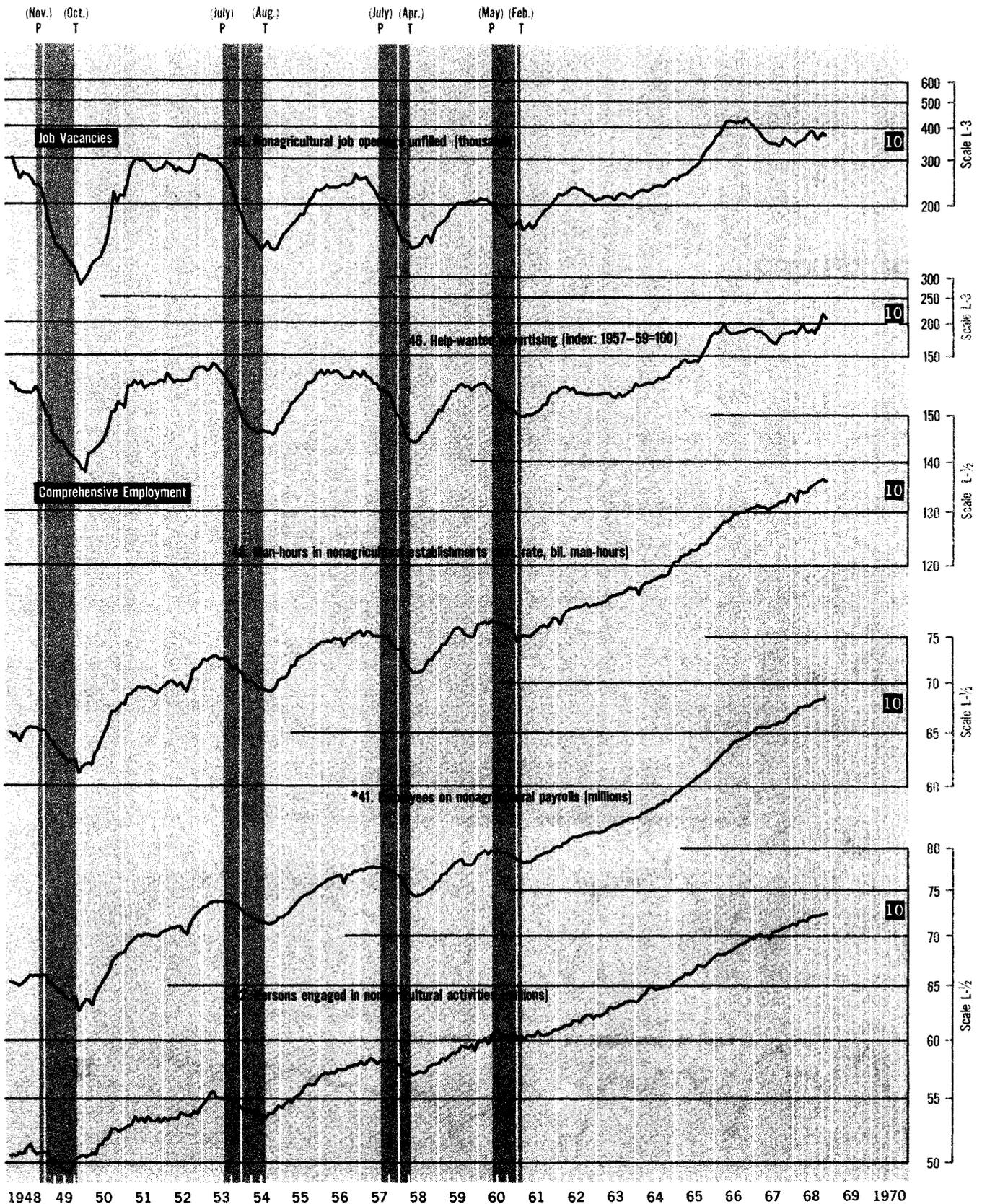
Leading Indicators



Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

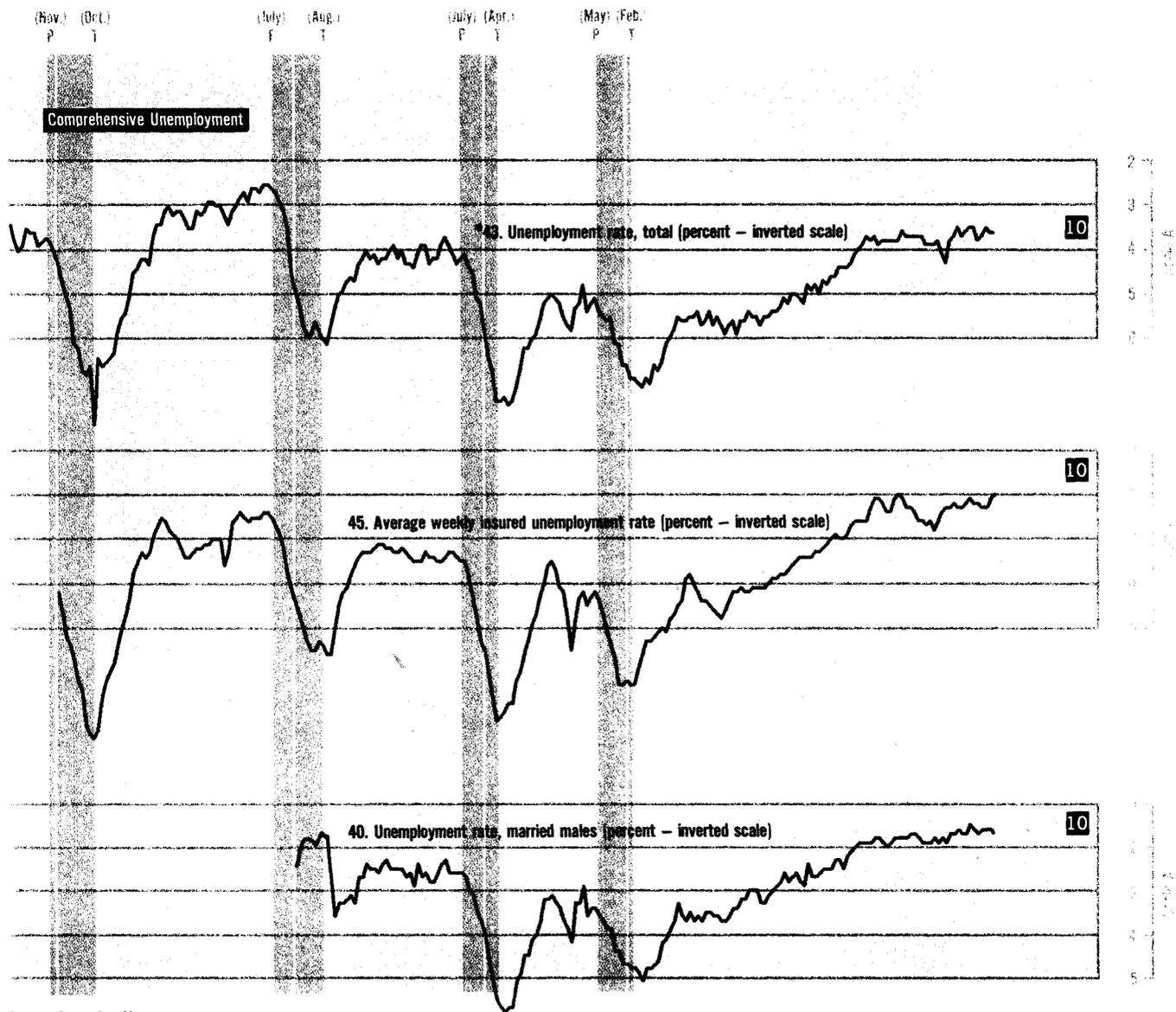
Roughly Coincident Indicators



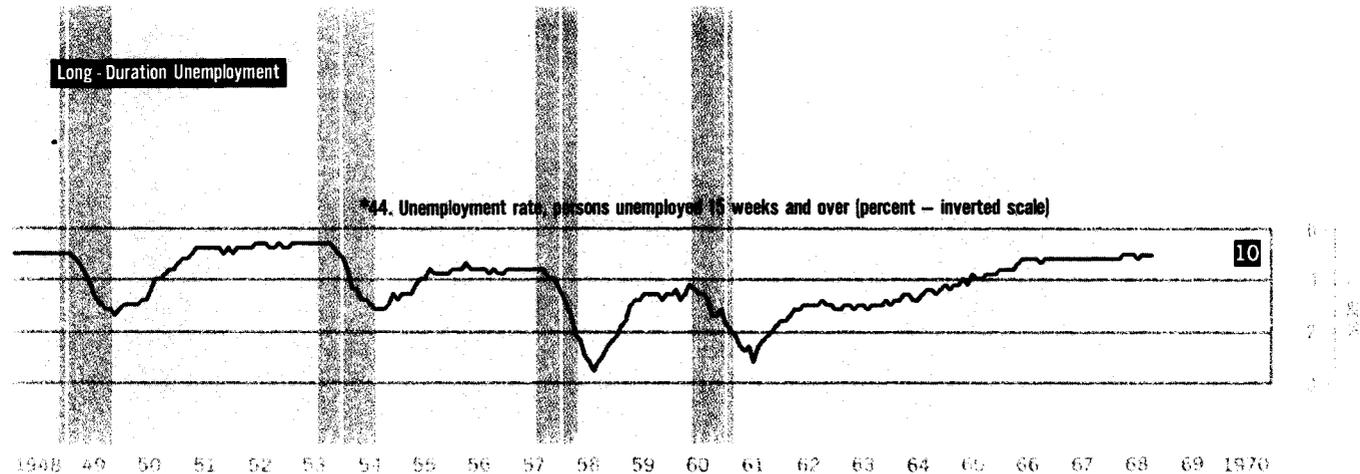
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

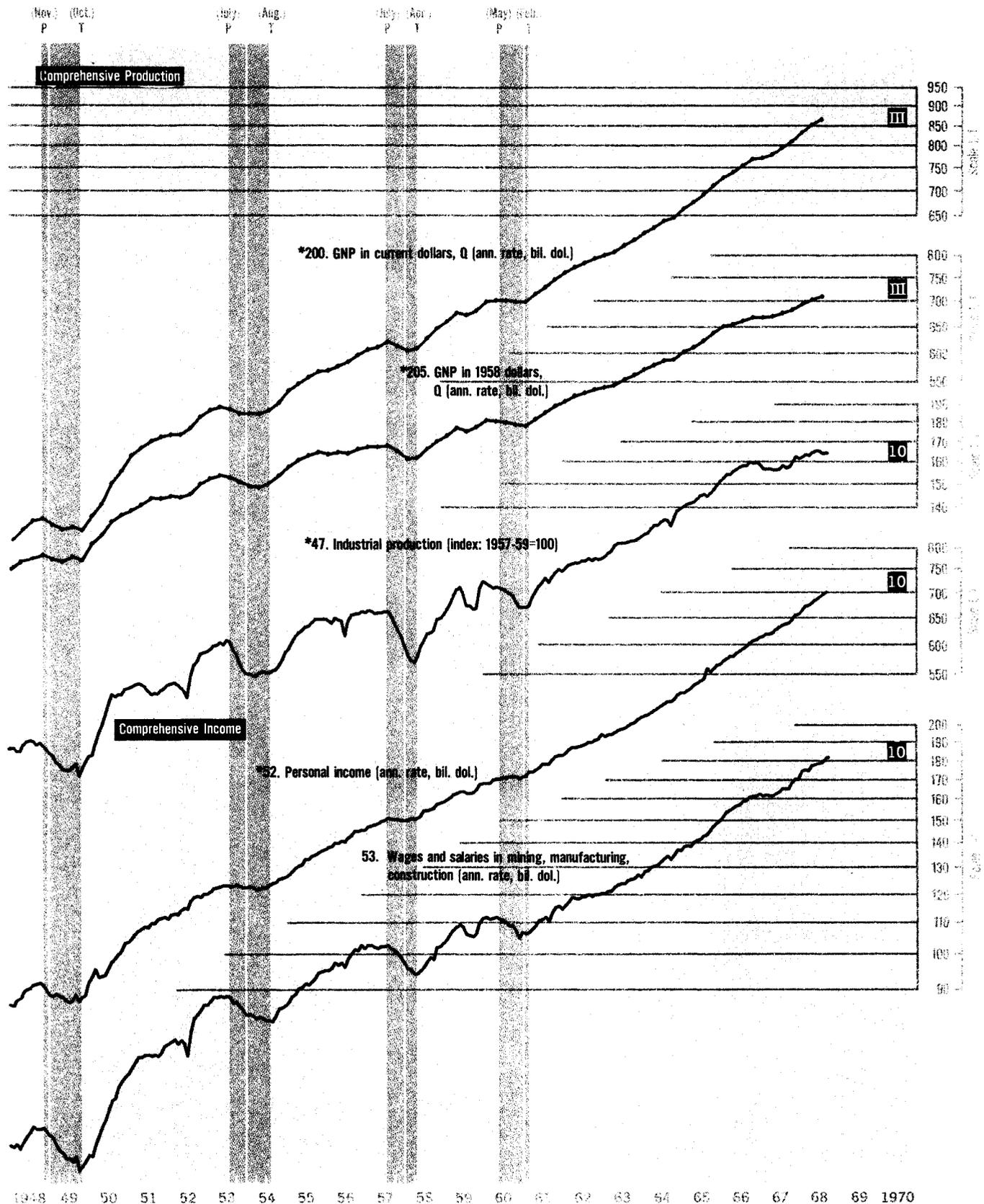
Roughly Coincident Indicators—Con.



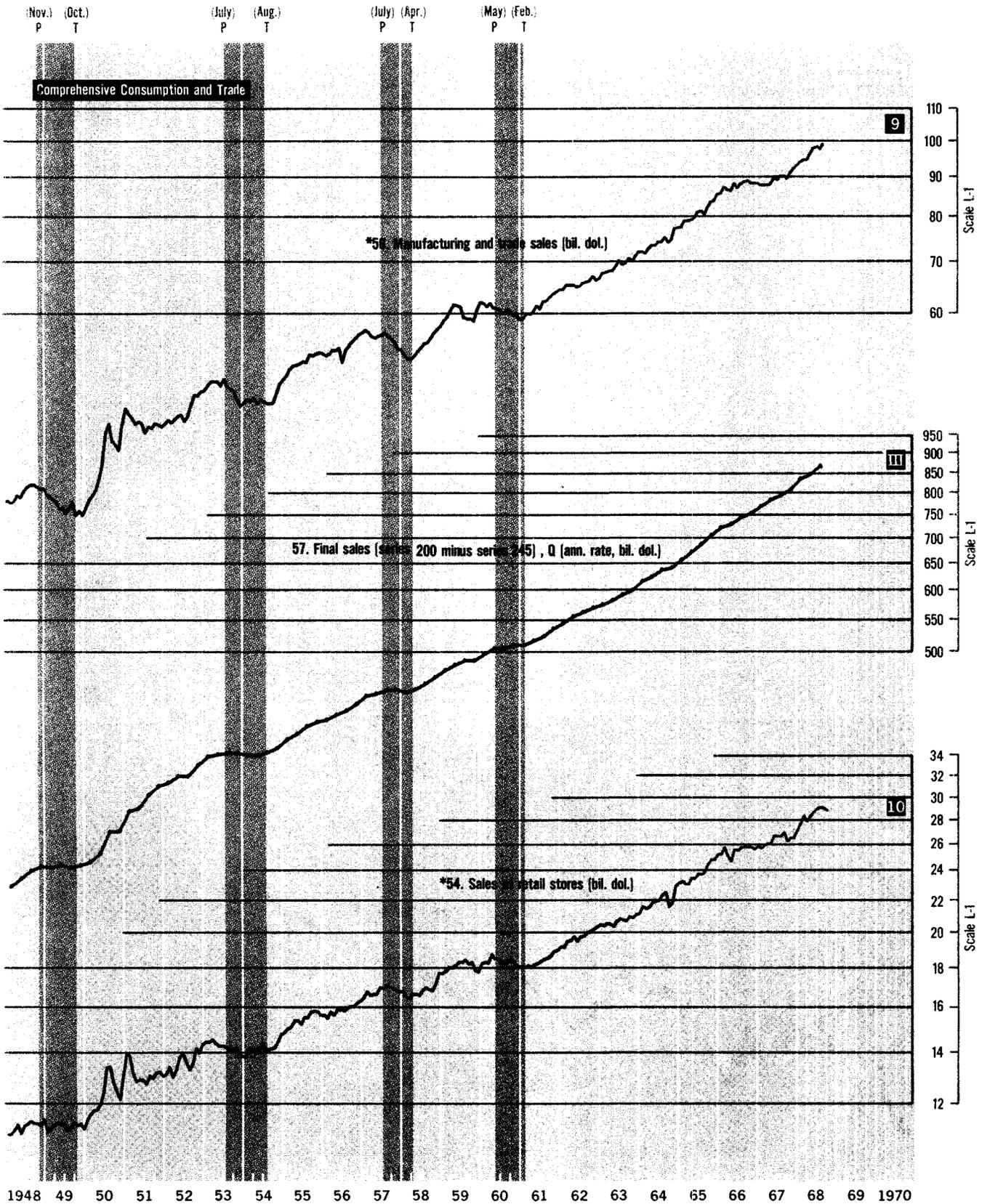
Lagging Indicators



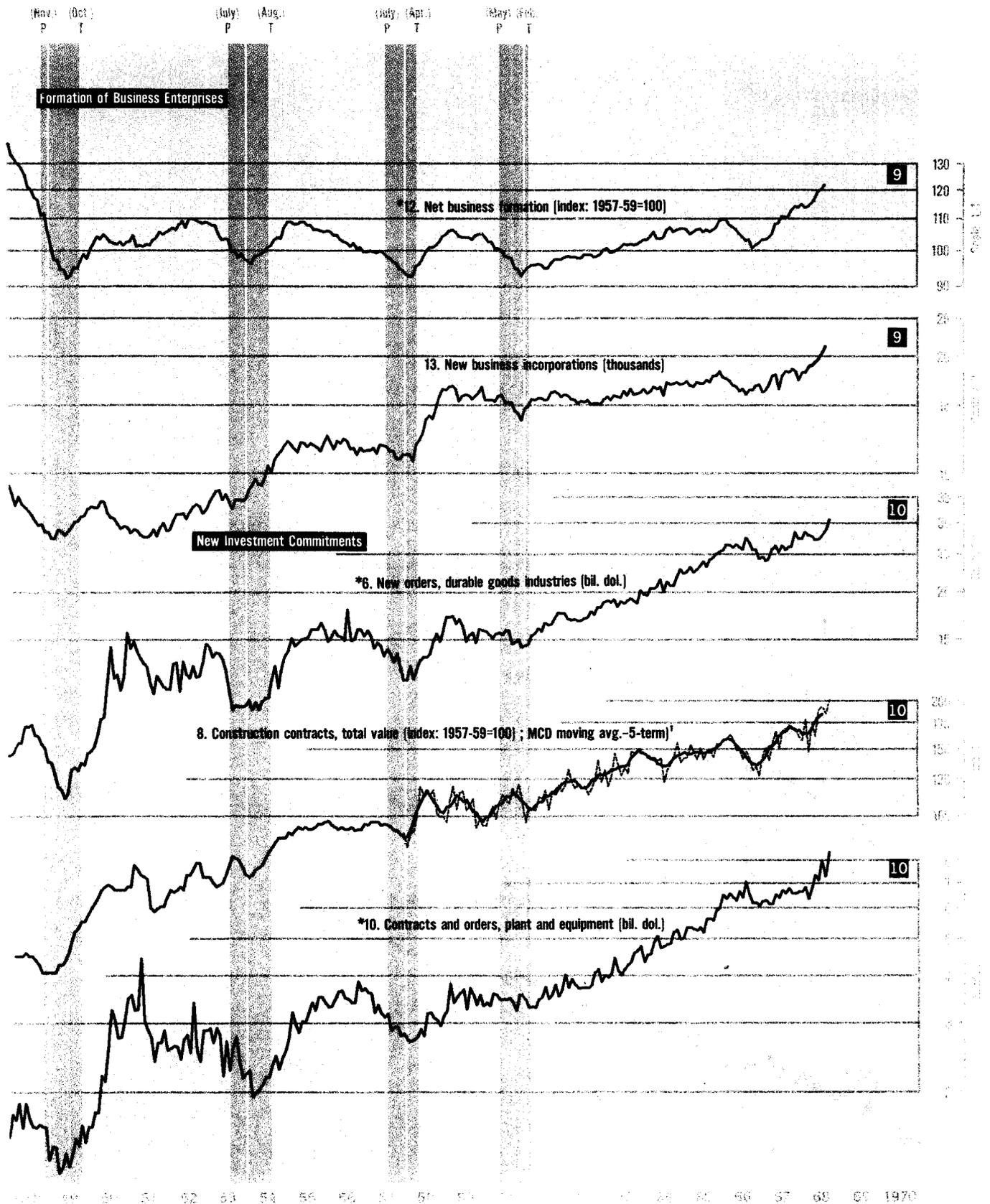
Roughly Coincident Indicators



Roughly Coincident Indicators—Con.



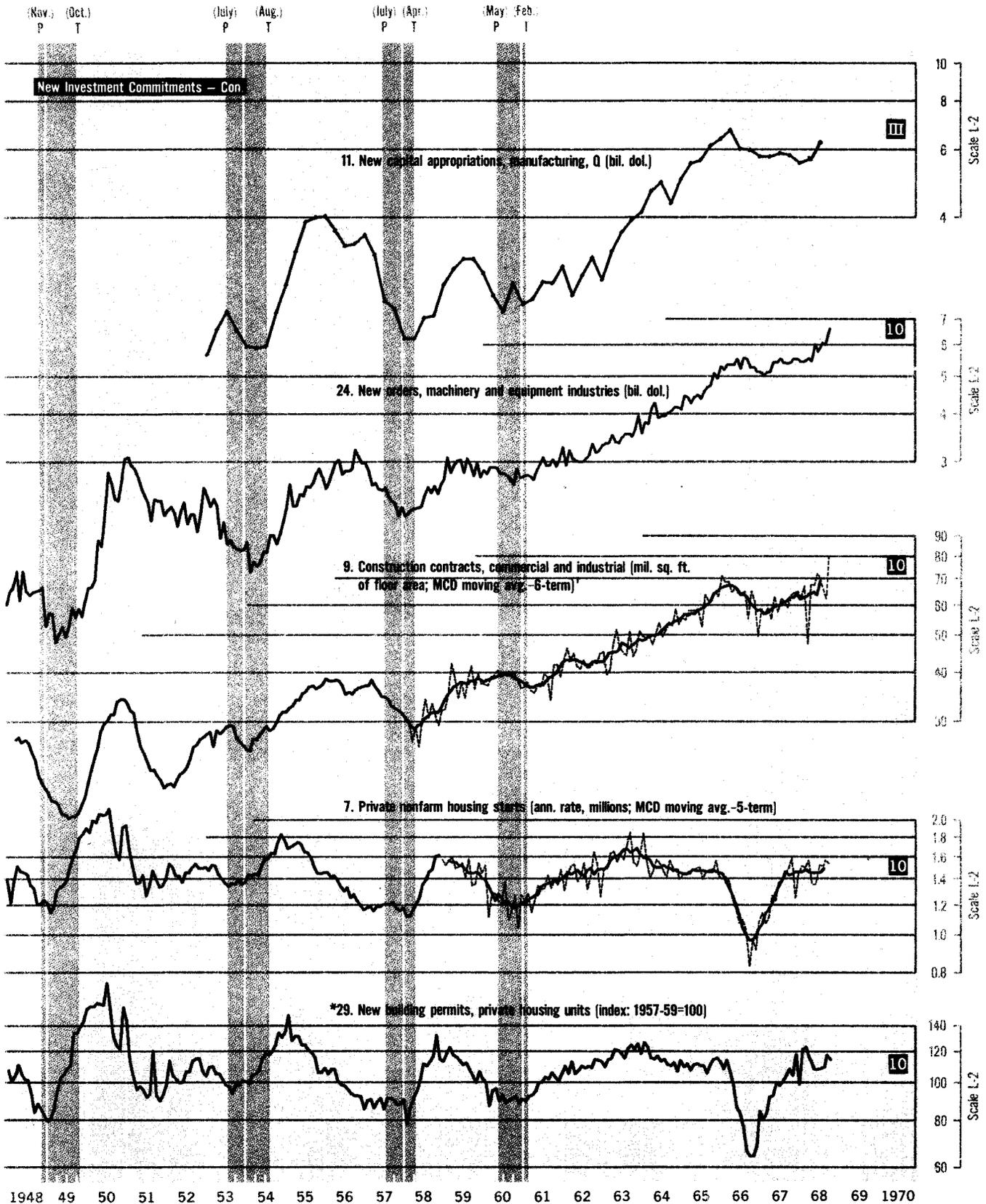
Leading Indicators



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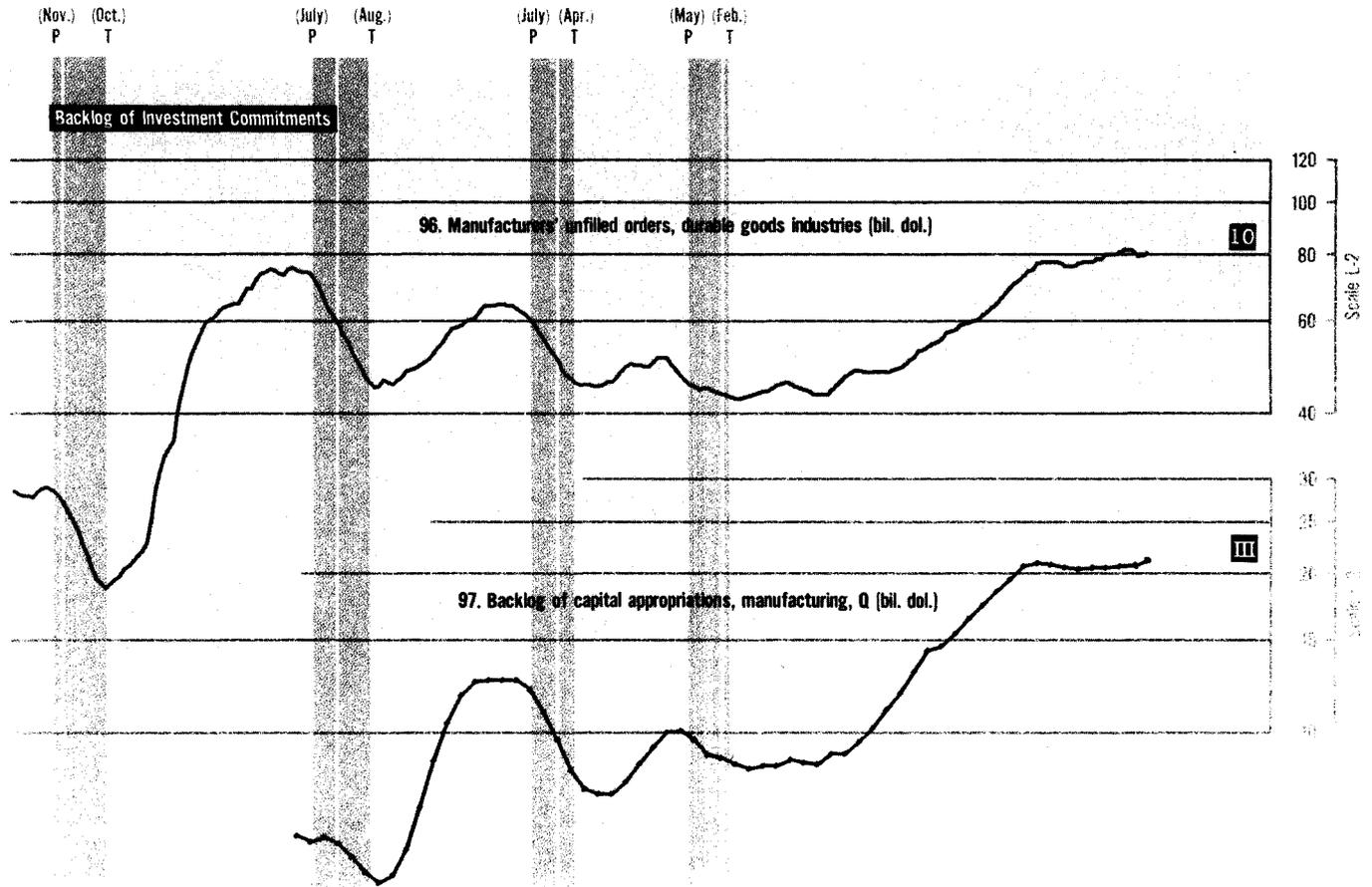
Chart B3 FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



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Roughly Coincident Indicators



Lagging Indicators

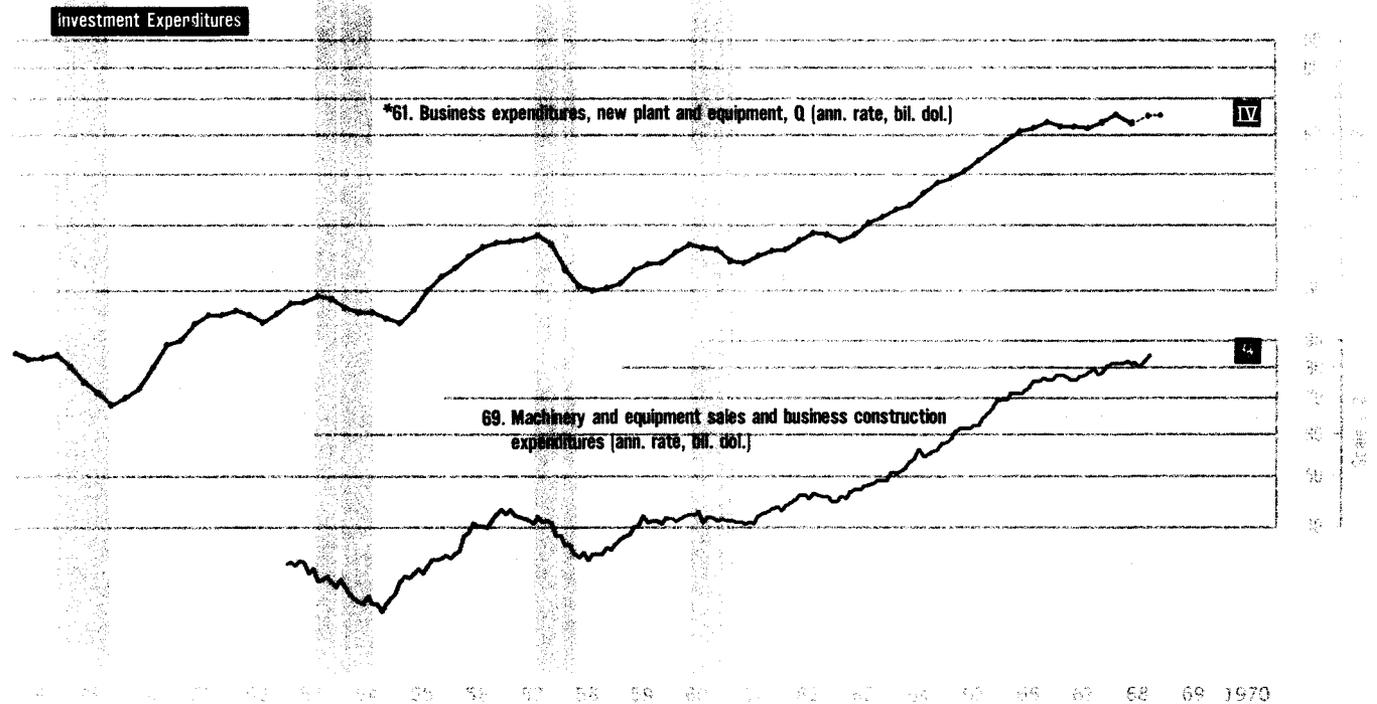
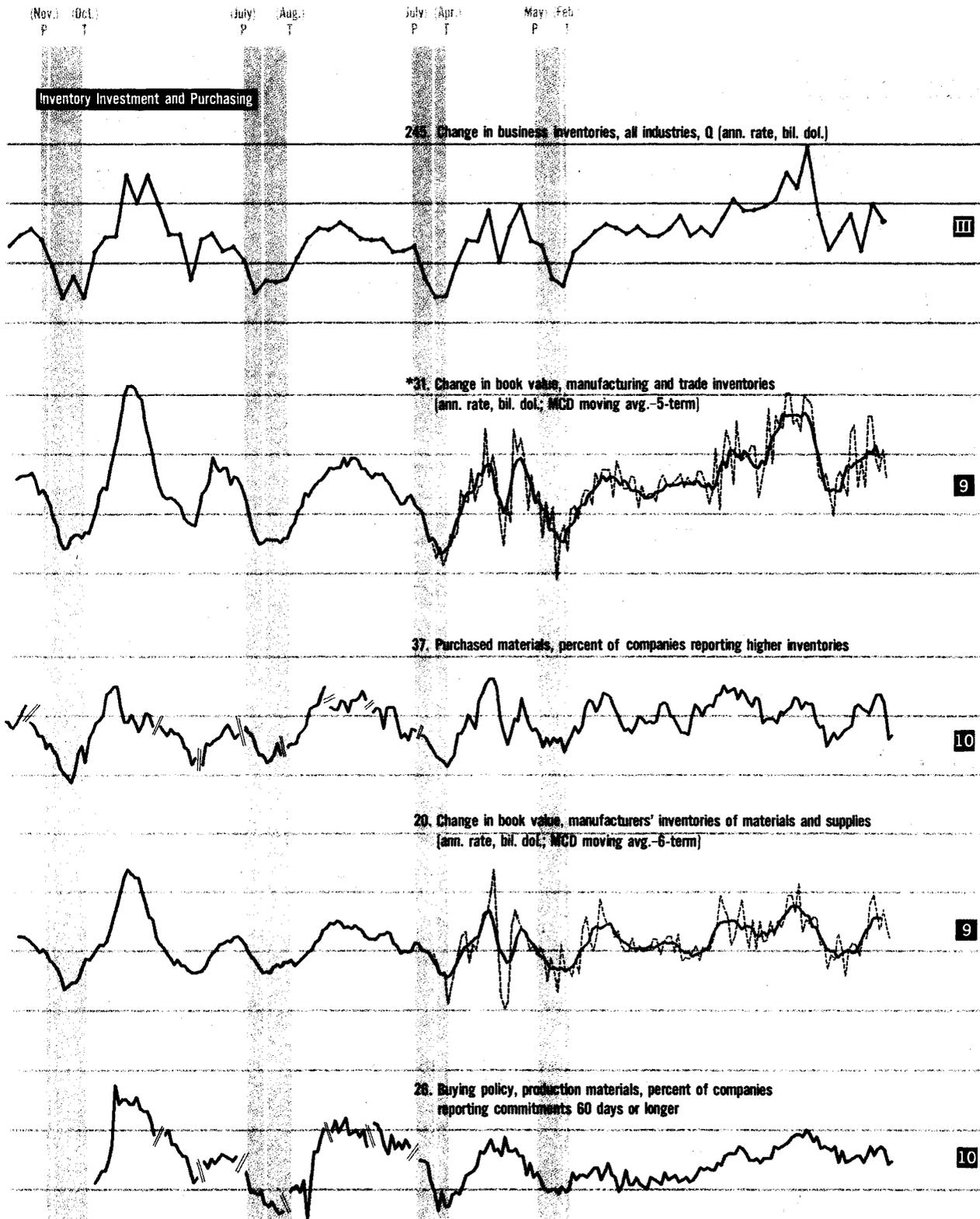


Chart B4 INVENTORIES AND INVENTORY INVESTMENT

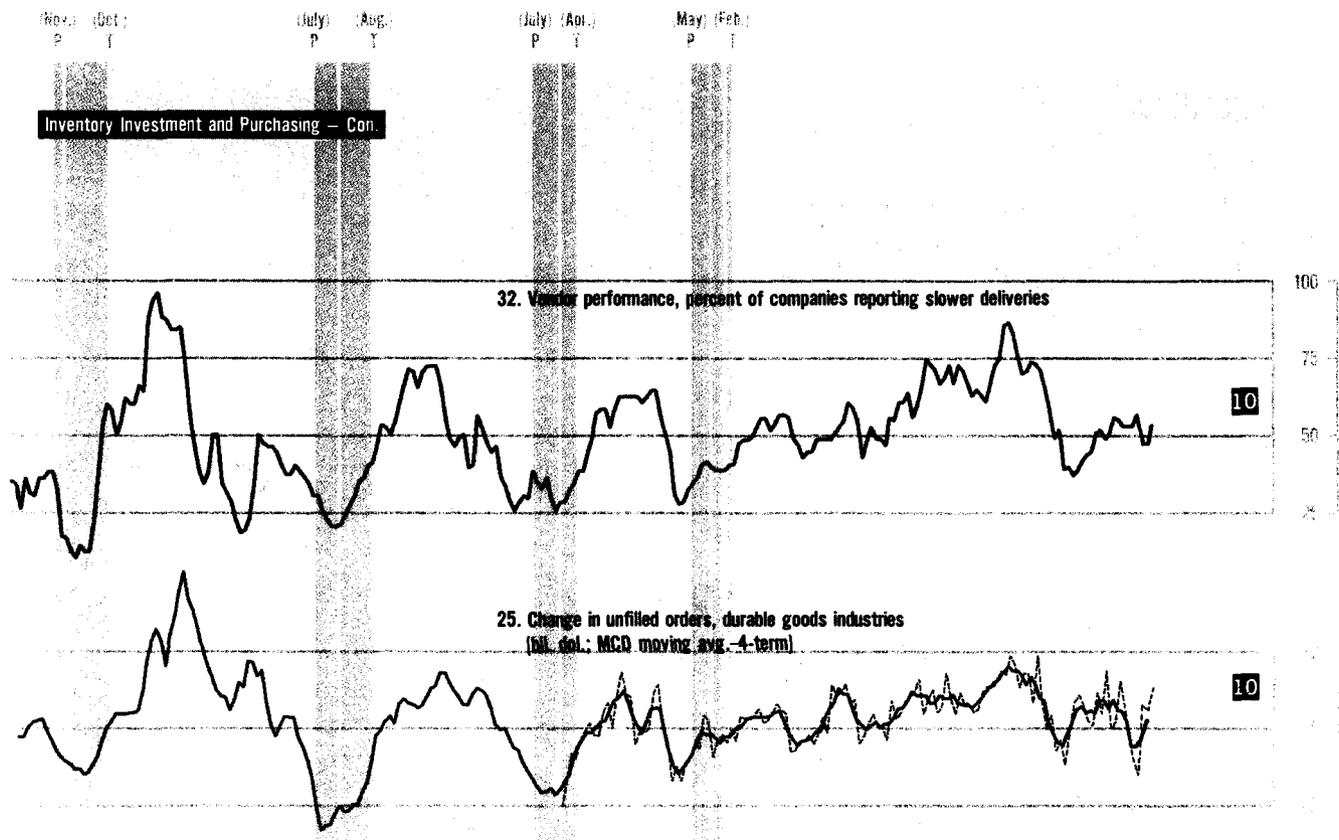
Leading Indicators



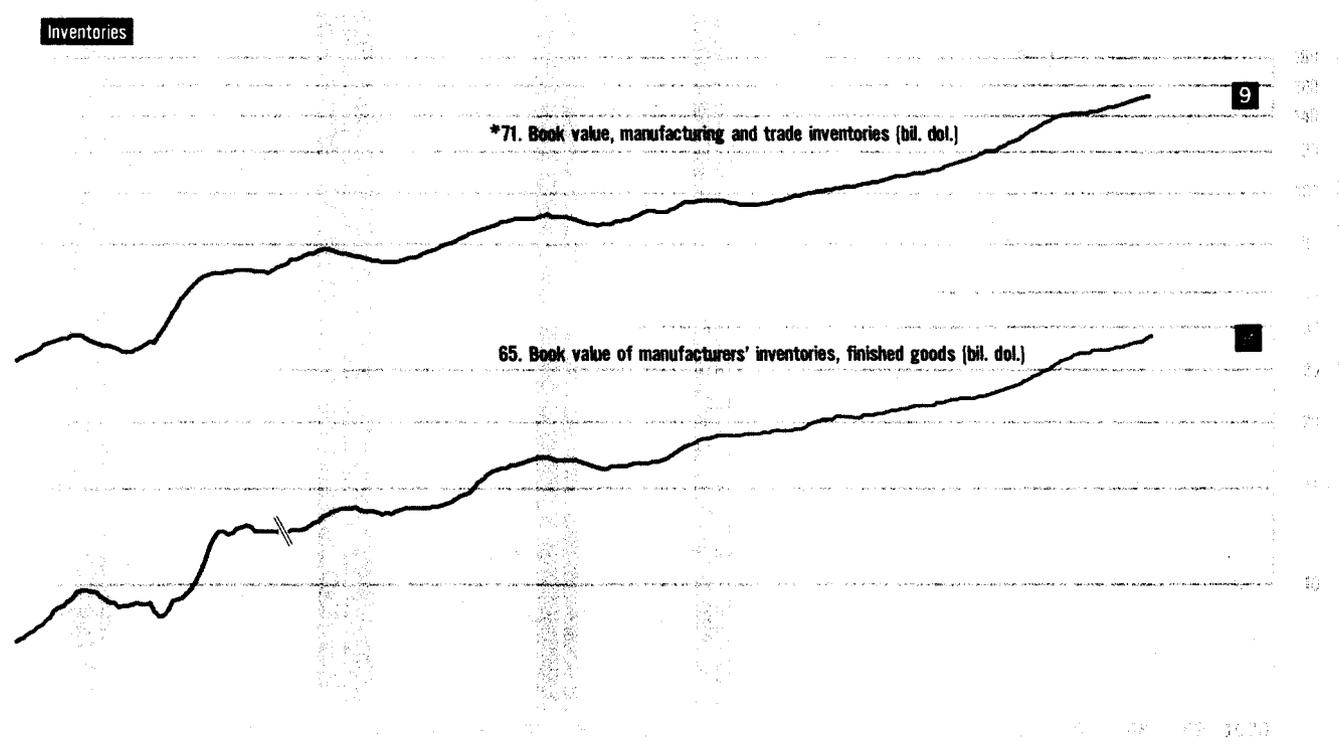
Section B CYCLICAL INDICATORS: Economic Process and Cyclical Timing

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

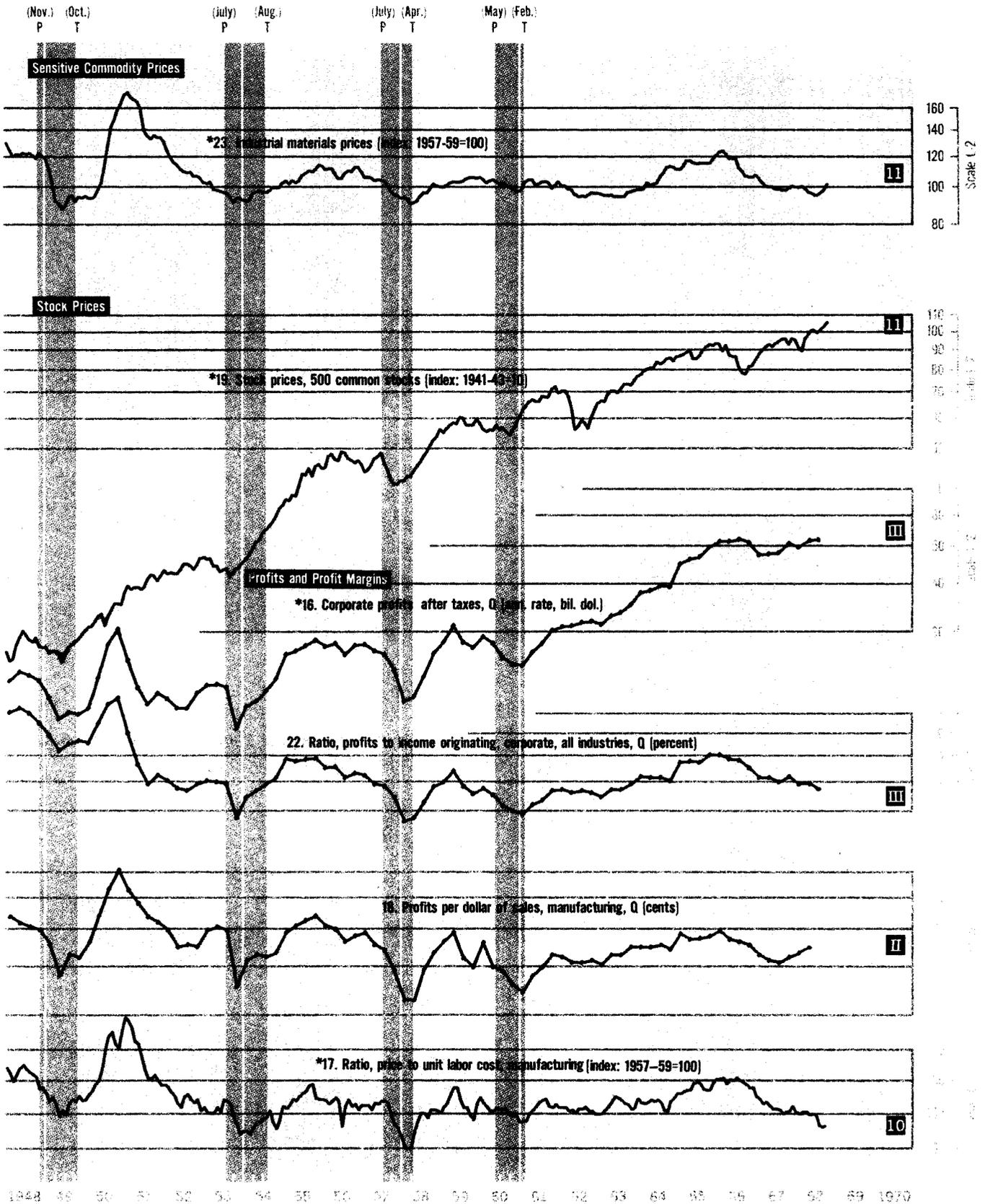
Leading Indicators—Con.



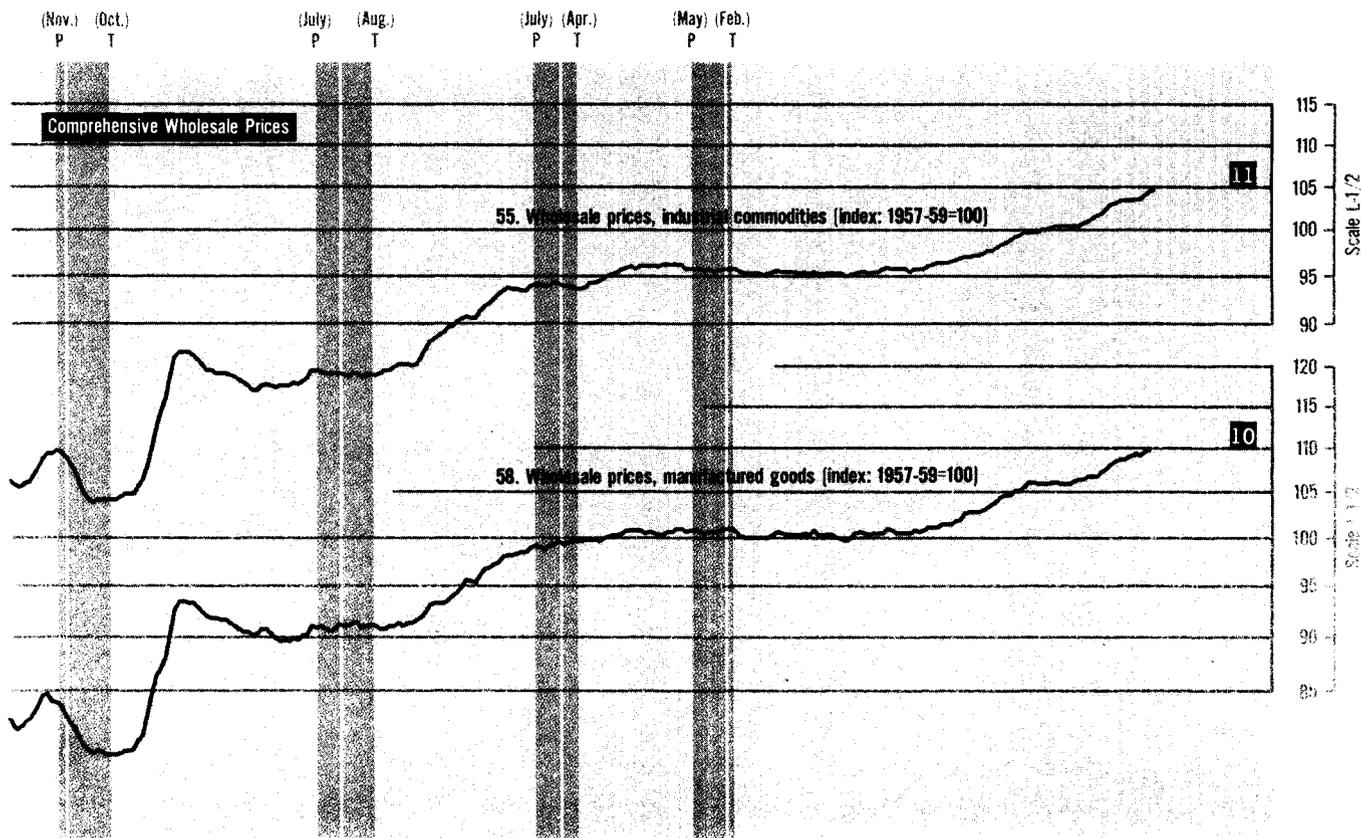
Lagging Indicators



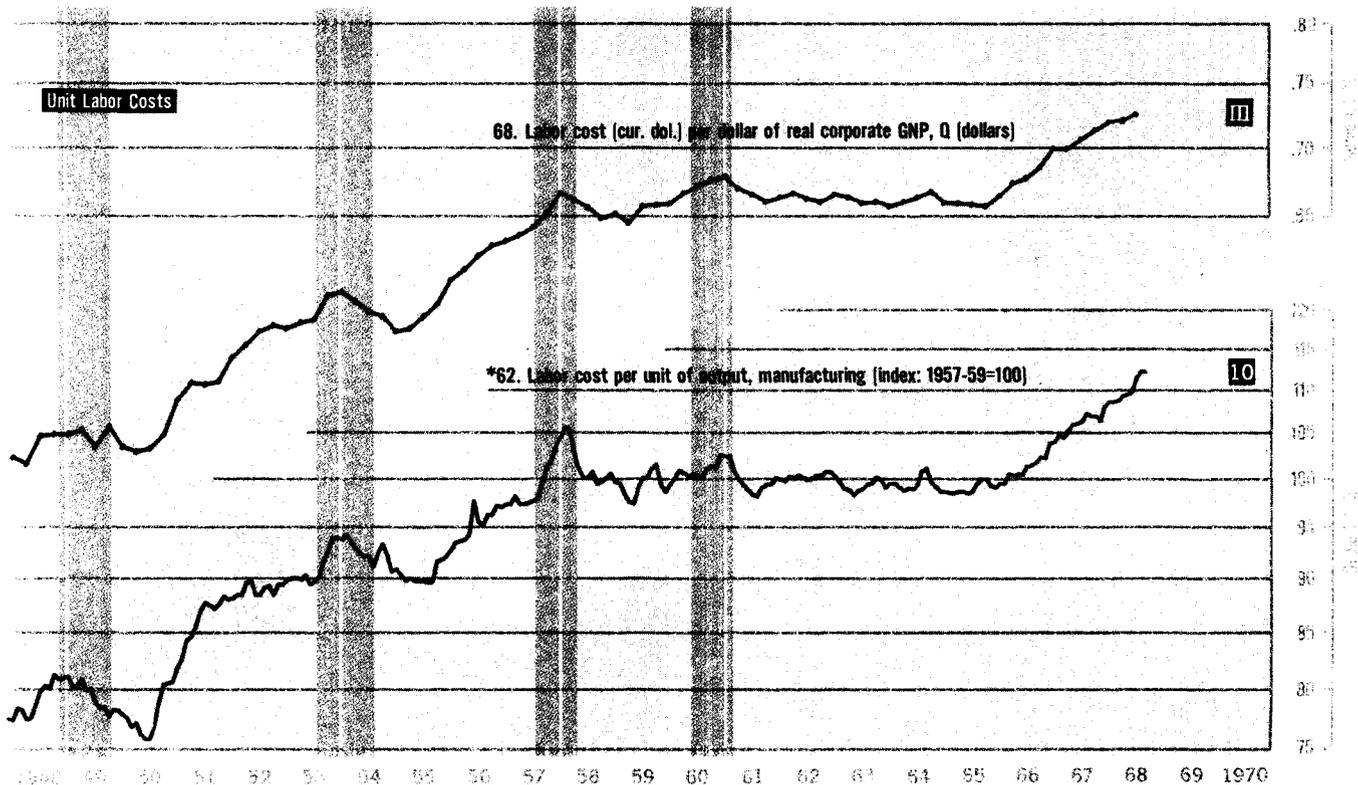
Leading Indicators



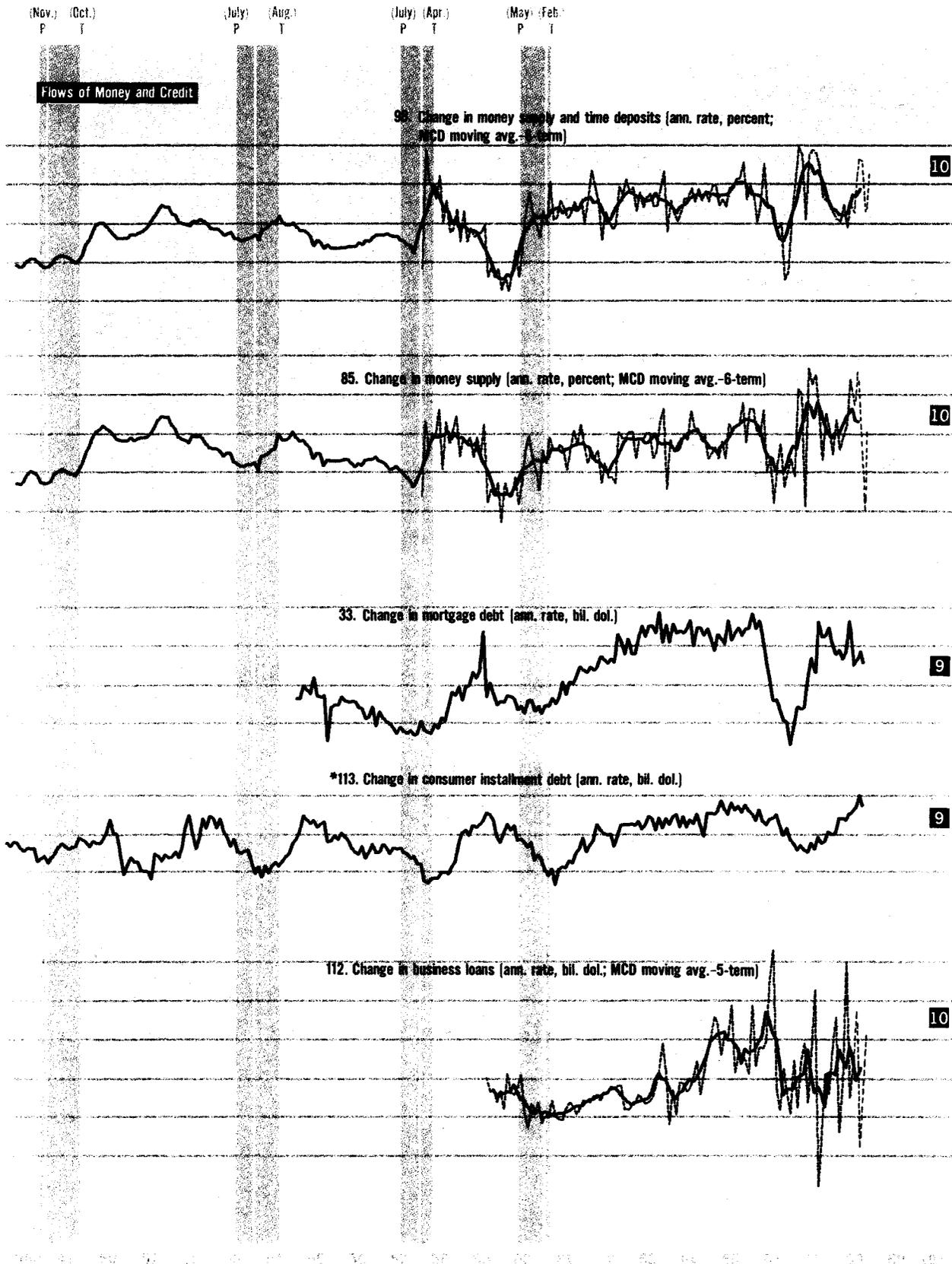
Roughly Coincident Indicators



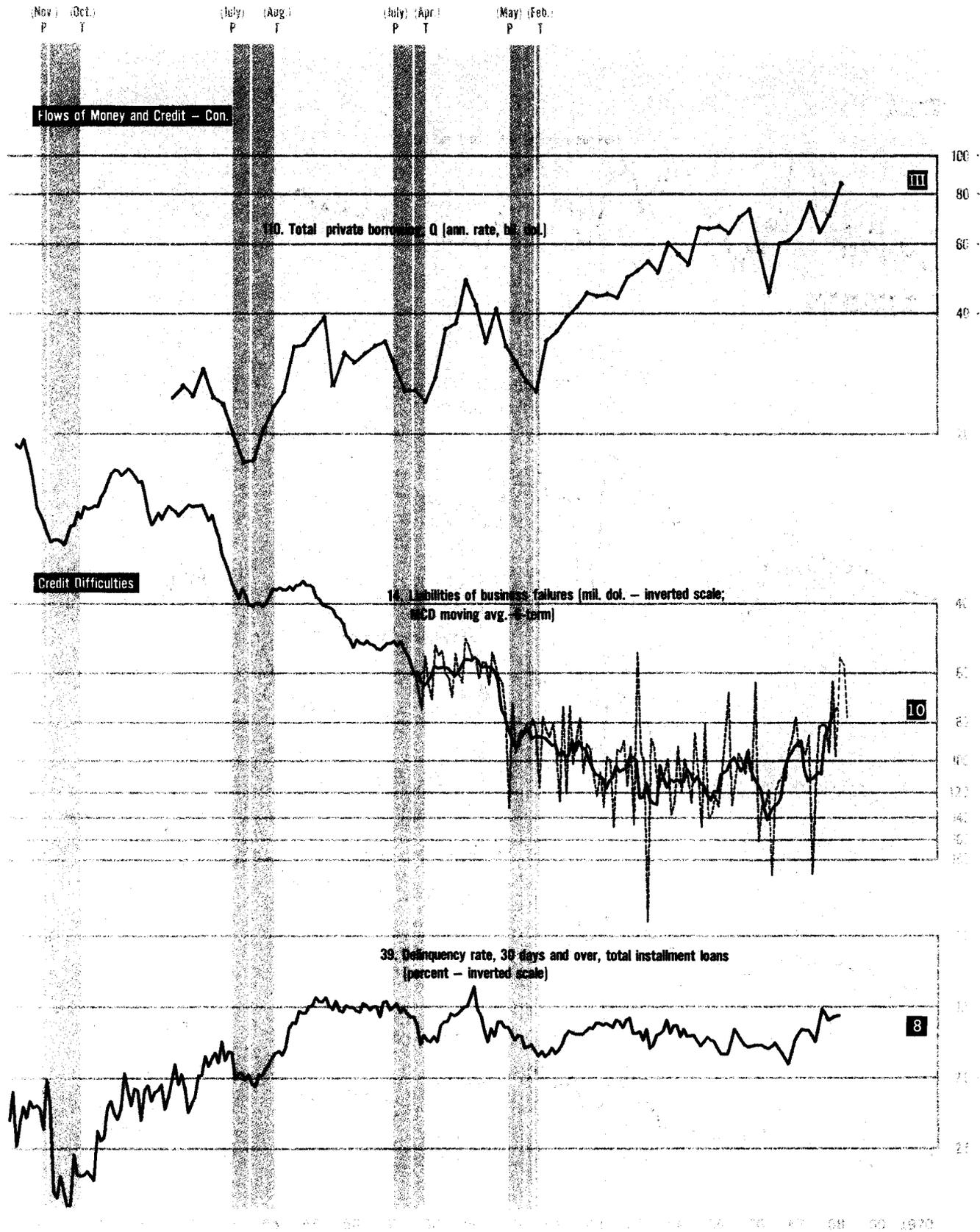
Lagging Indicators



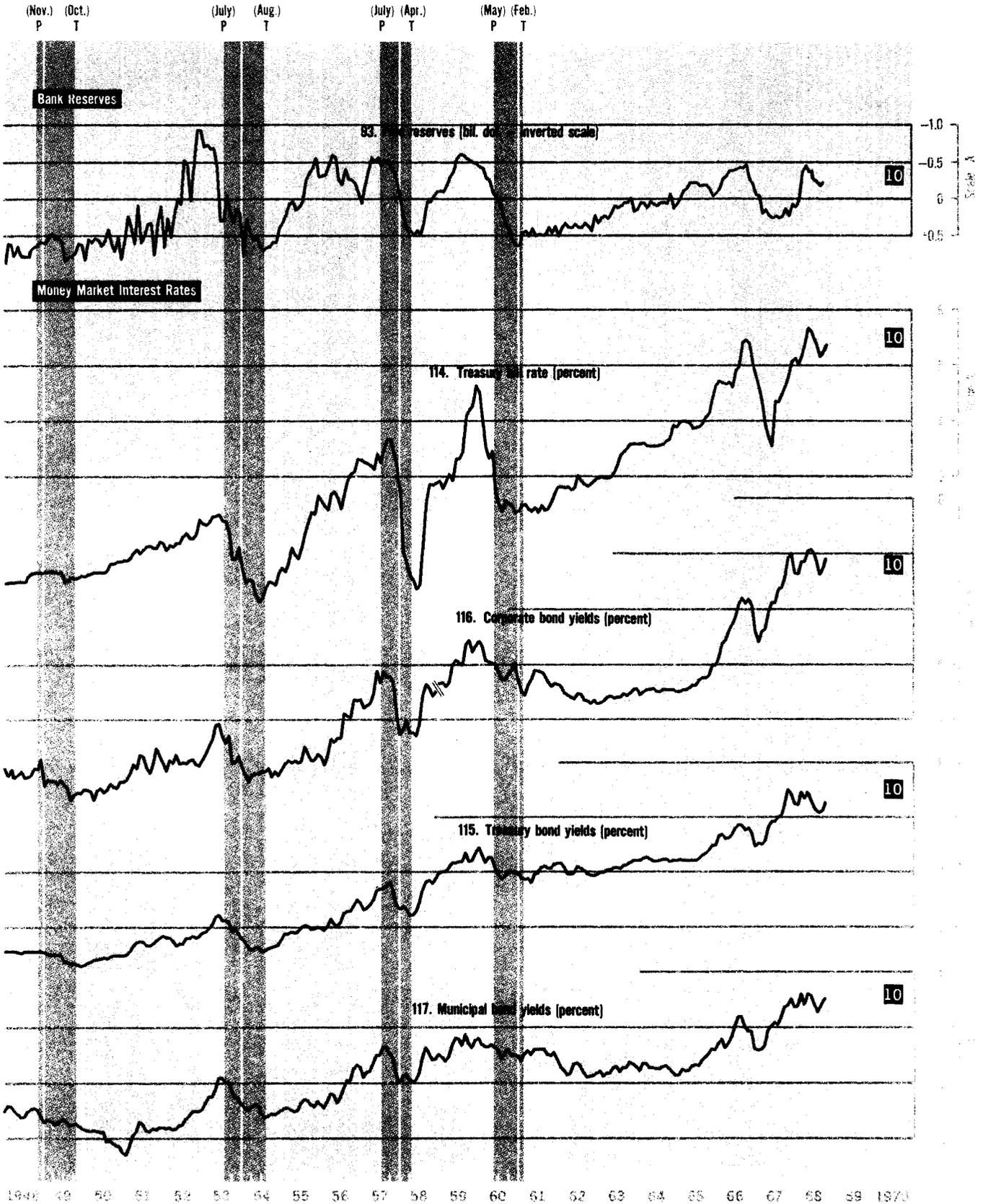
Leading Indicators



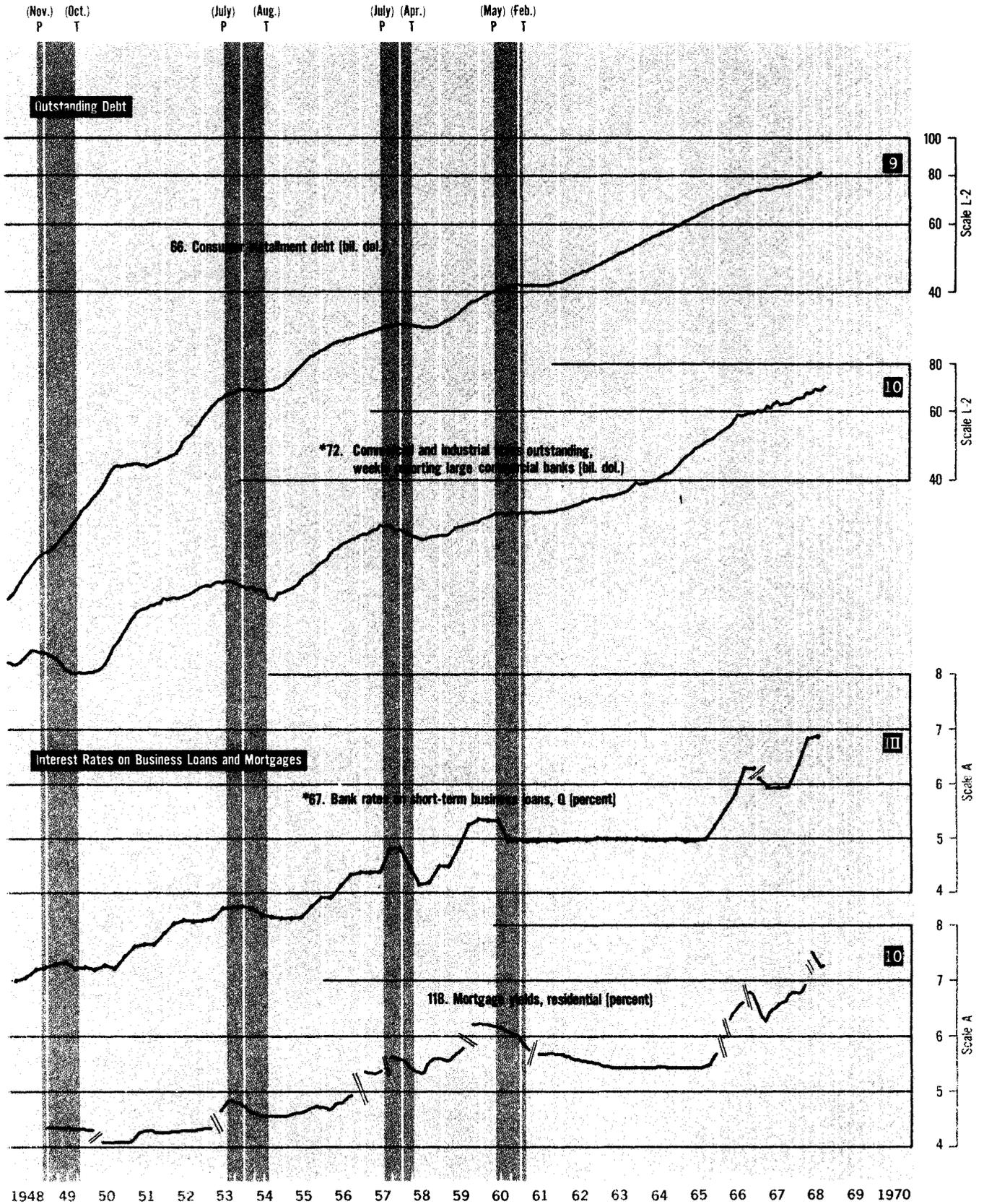
Leading Indicators—Con.

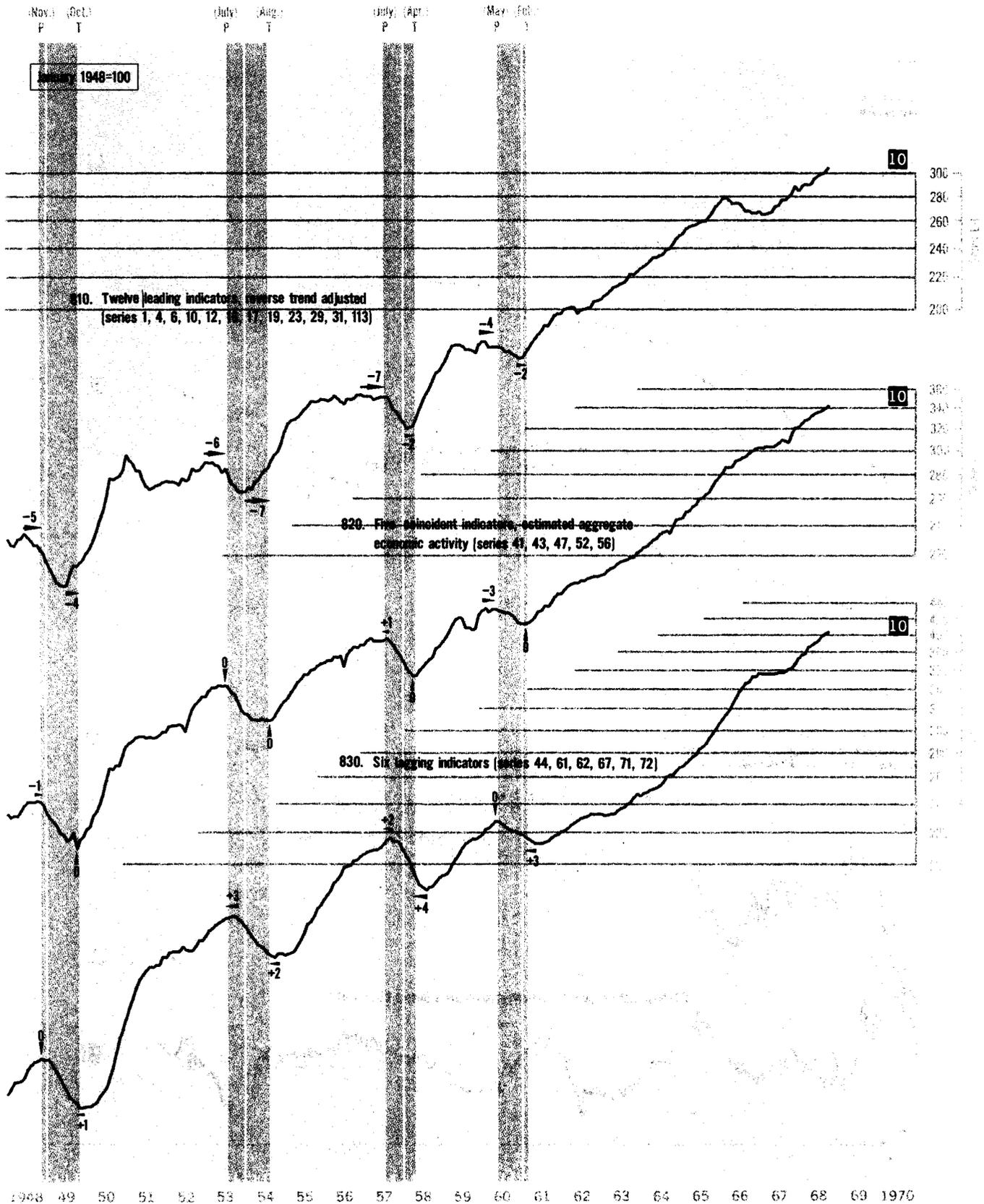


Roughly Coincident Indicators

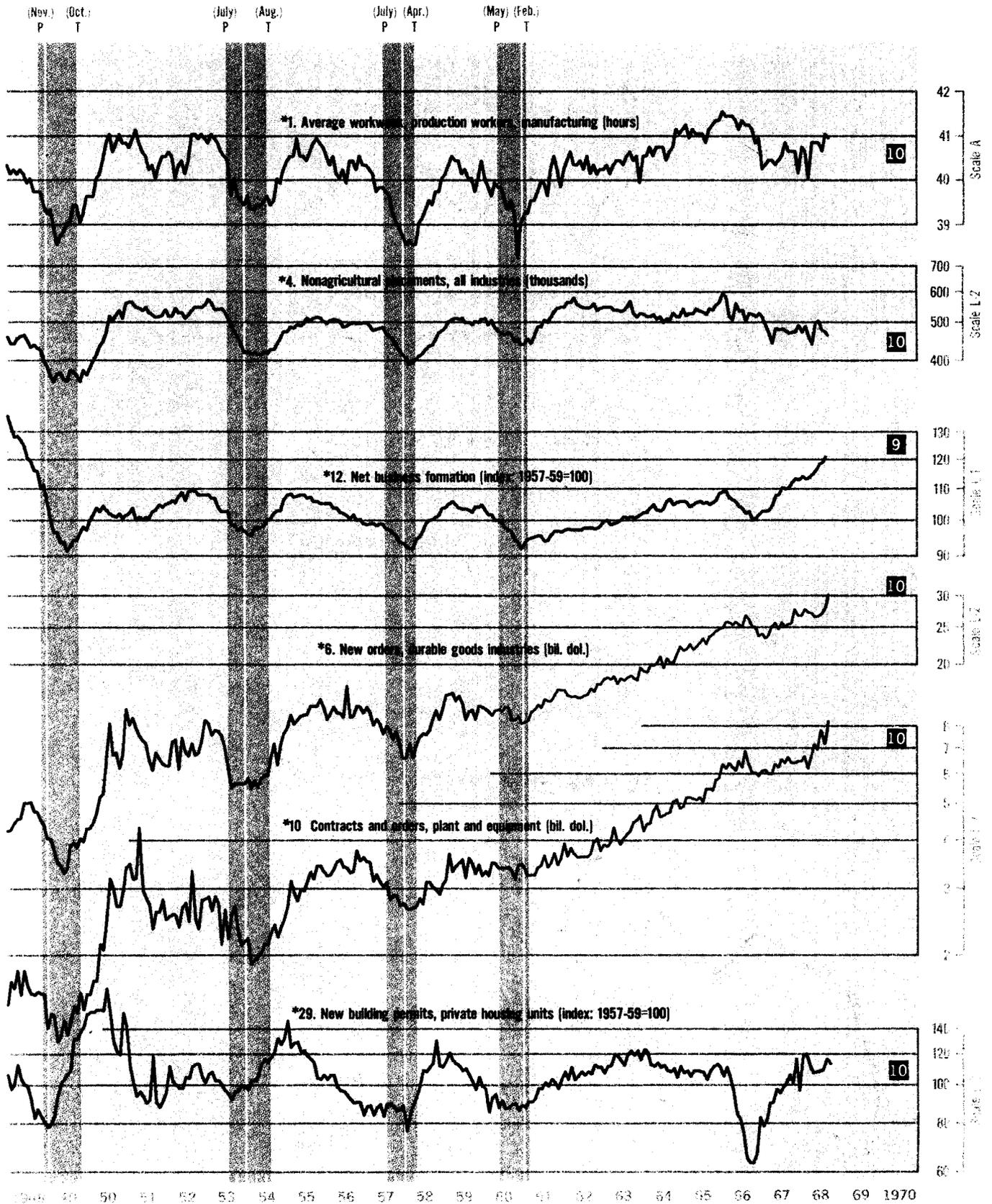


Lagging Indicators

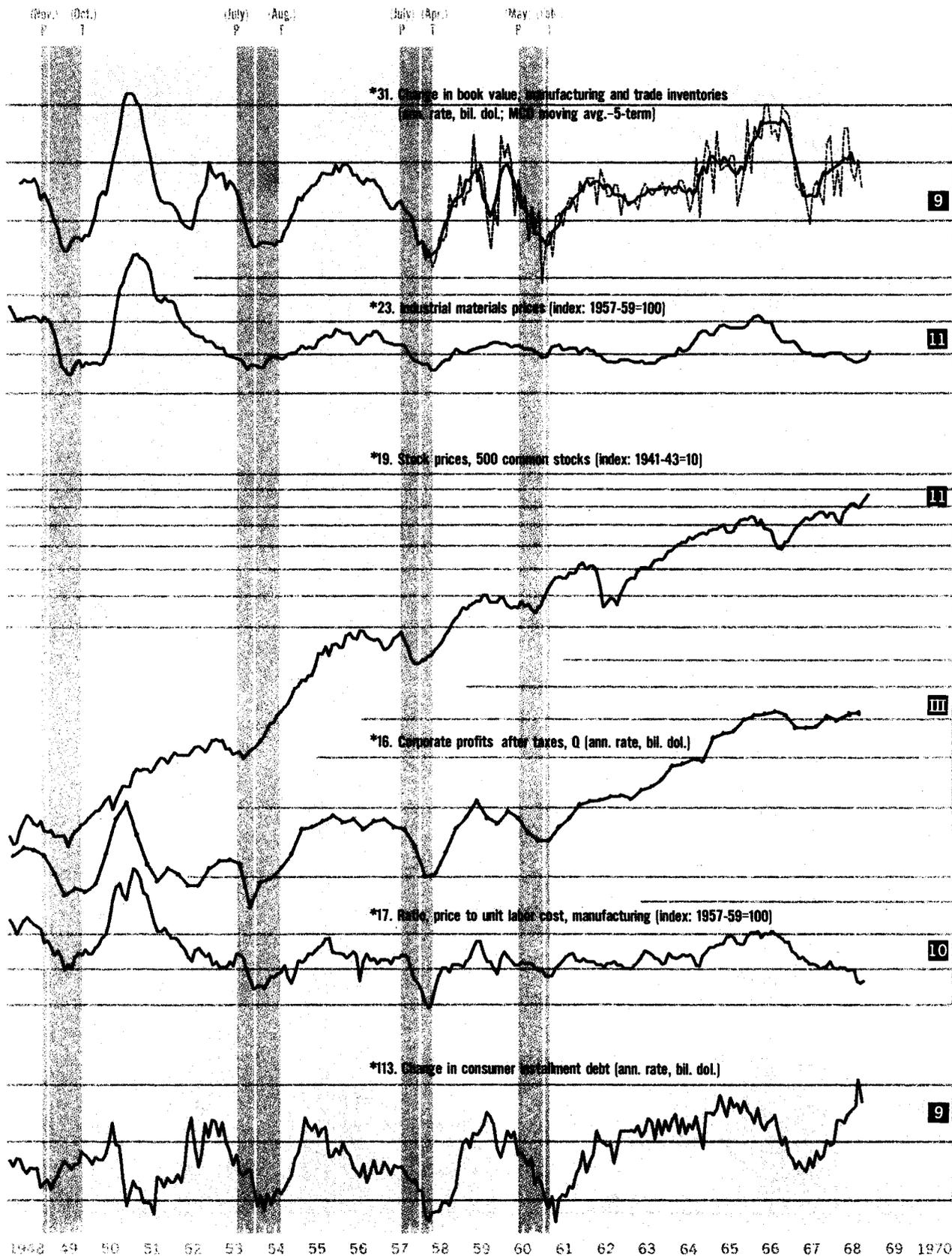




Leading Indicators



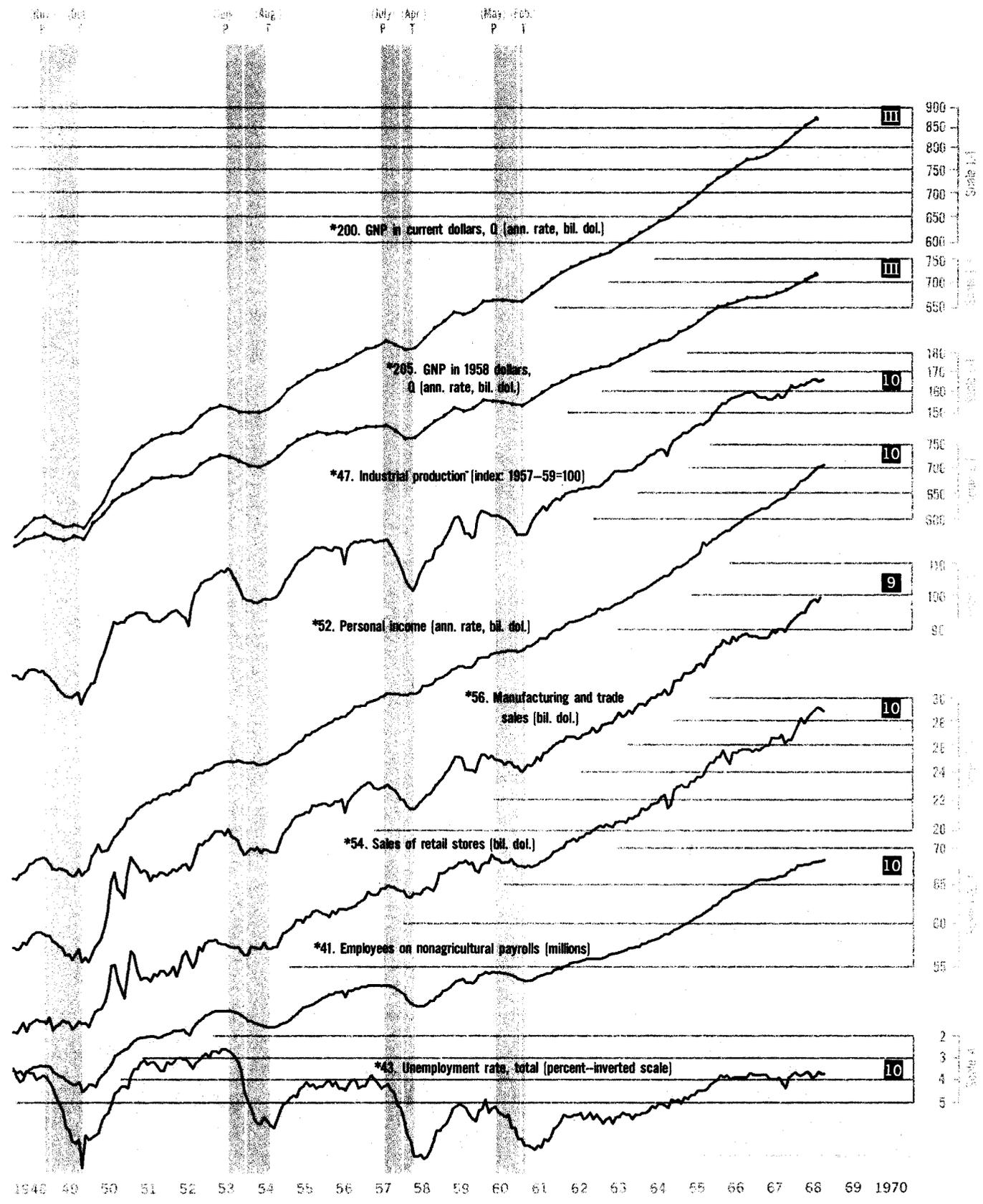
Leading Indicators—Con.



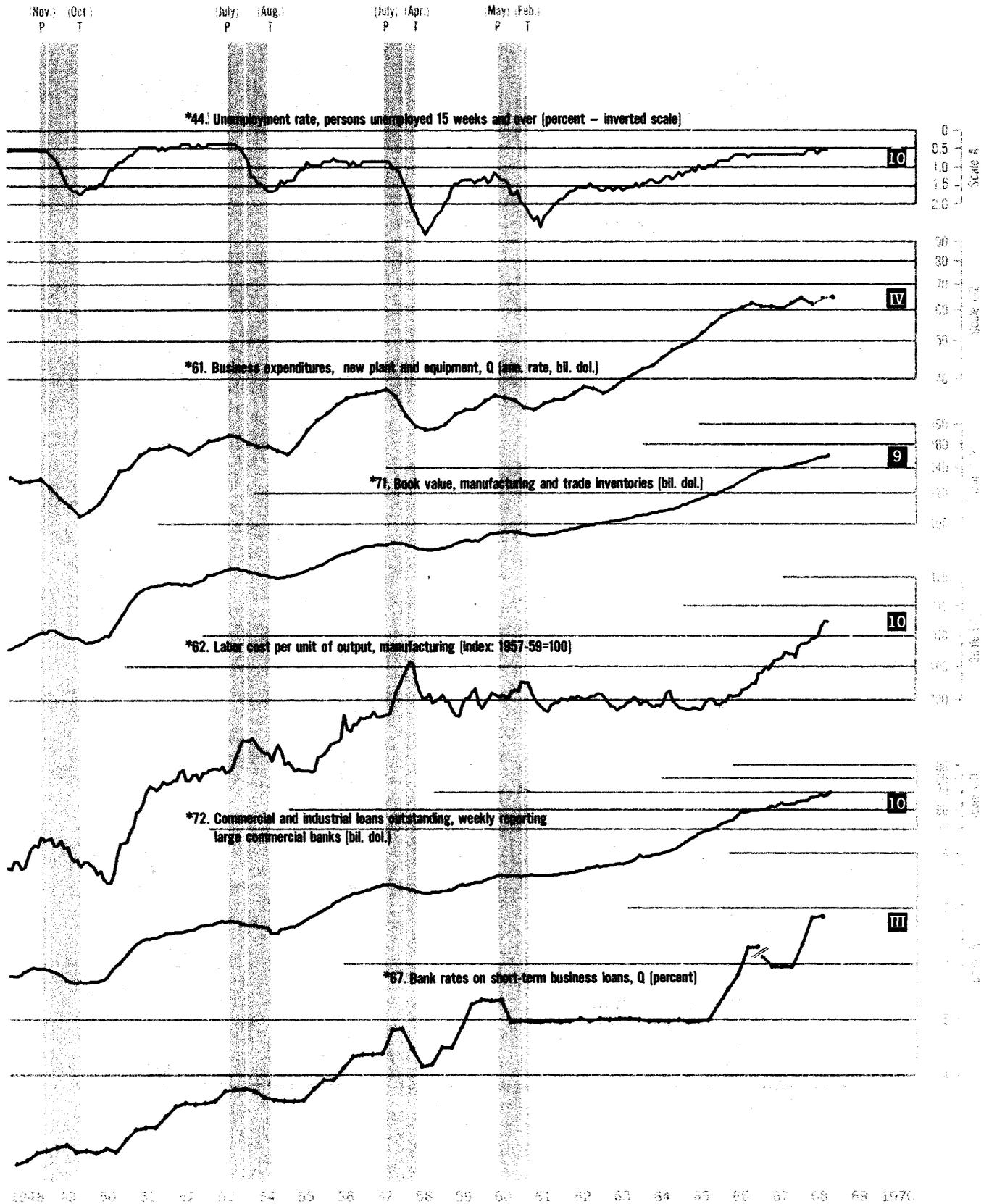
Section B CYCLICAL INDICATORS: Selected Indicators by Timing

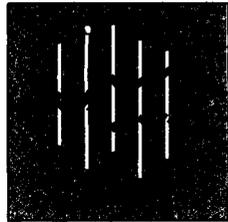
Chart B8 NBER SHORT LIST—Con.

Roughly Coincident Indicators



Lagging Indicators



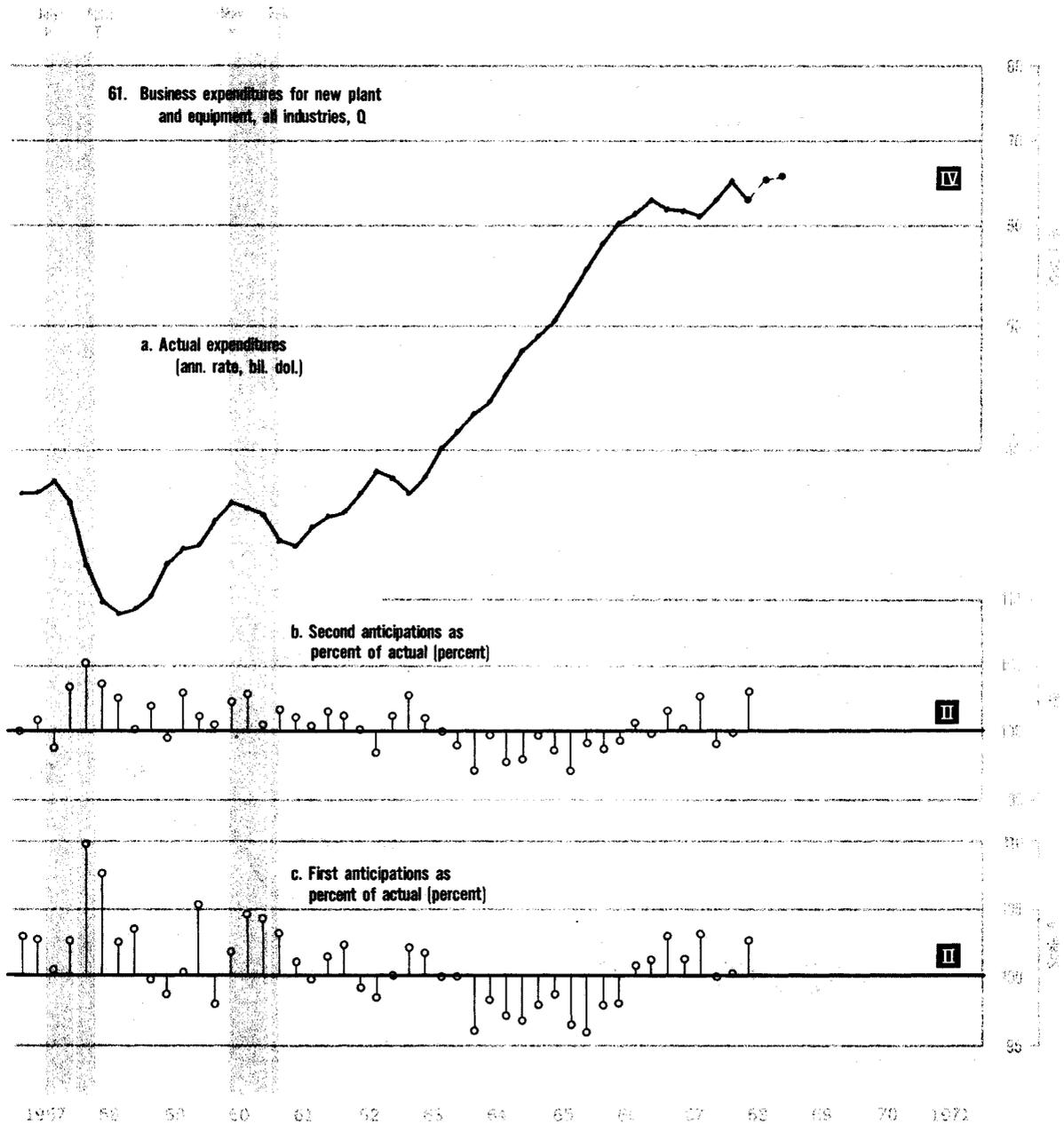


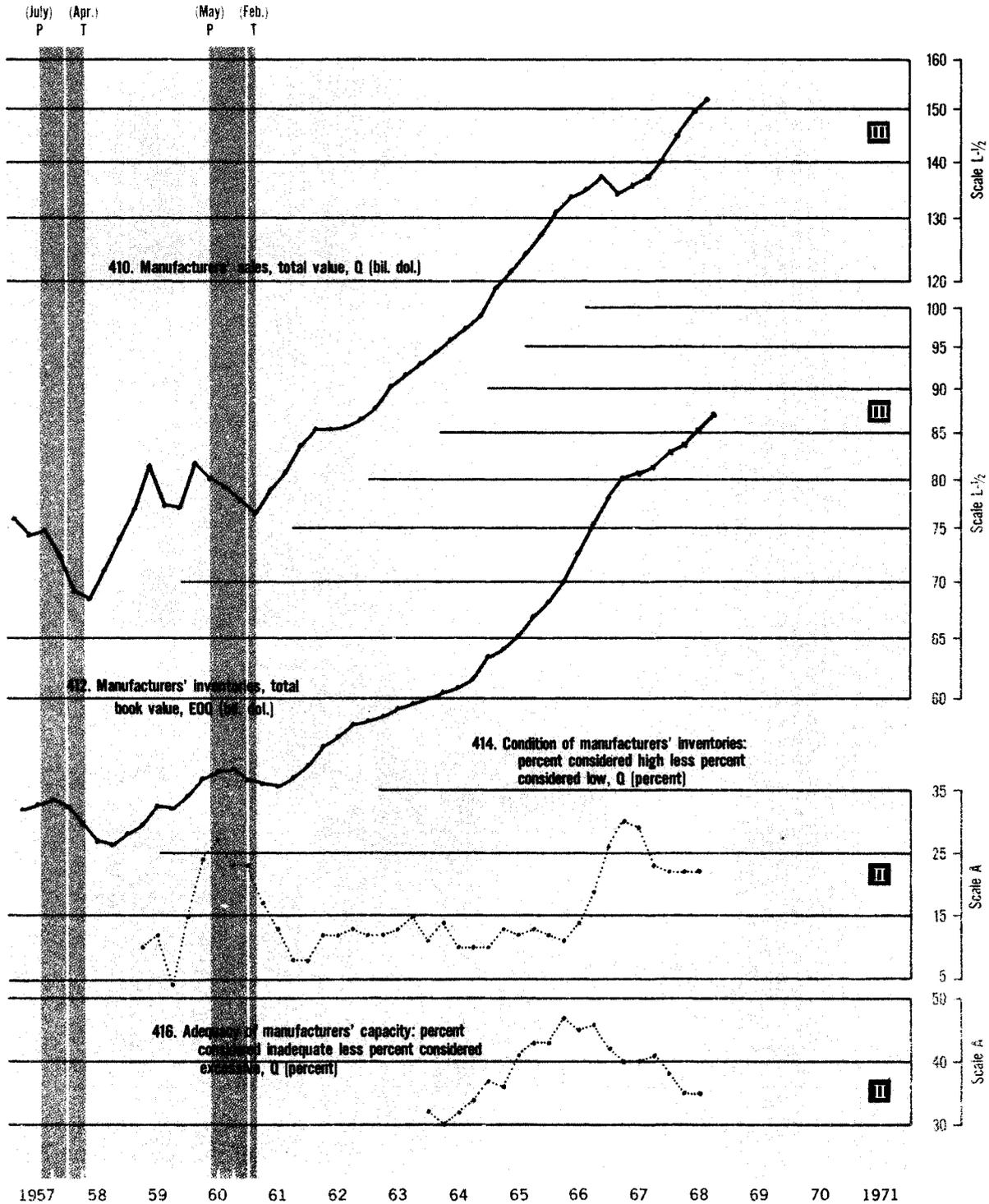
Section

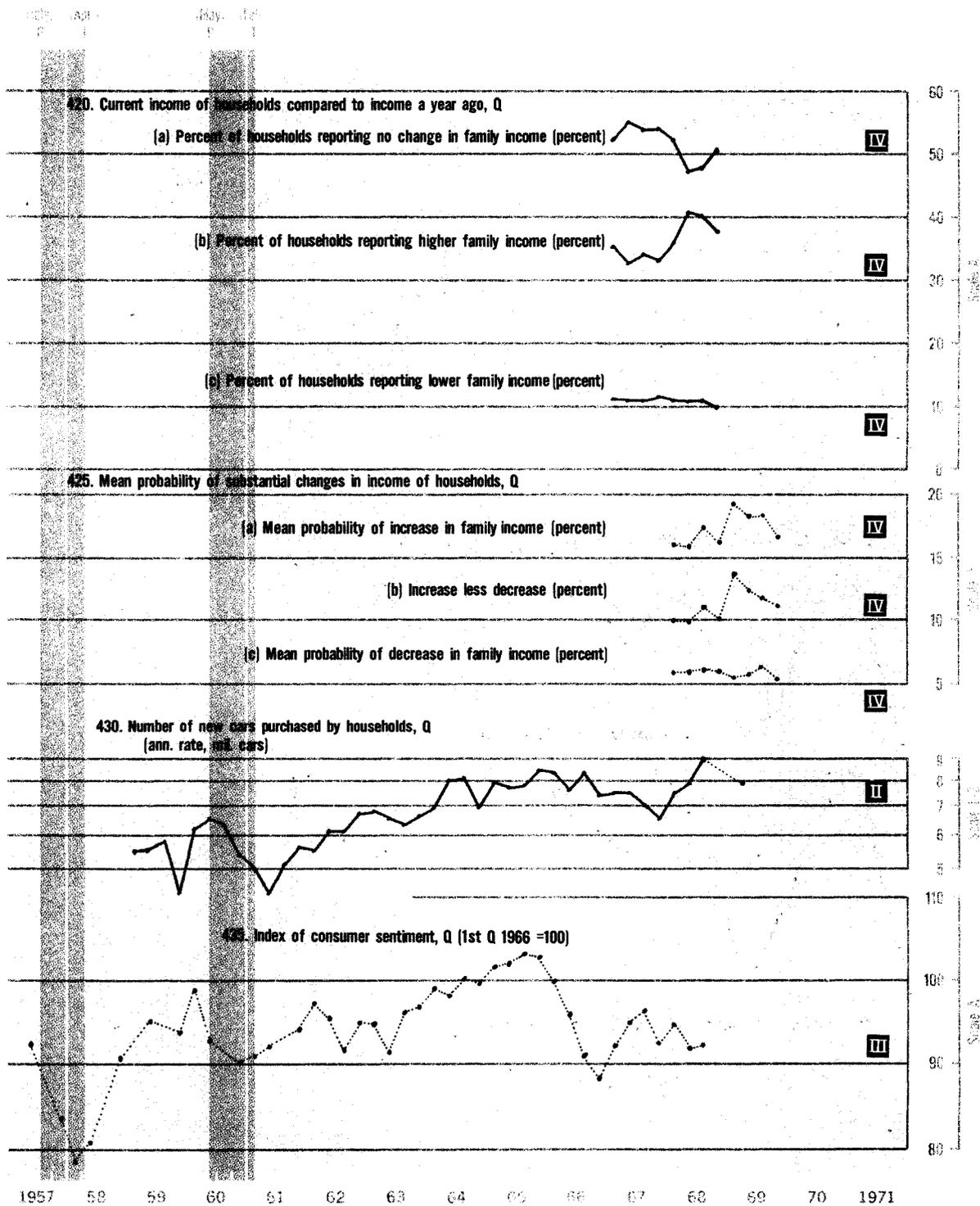
C

ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES

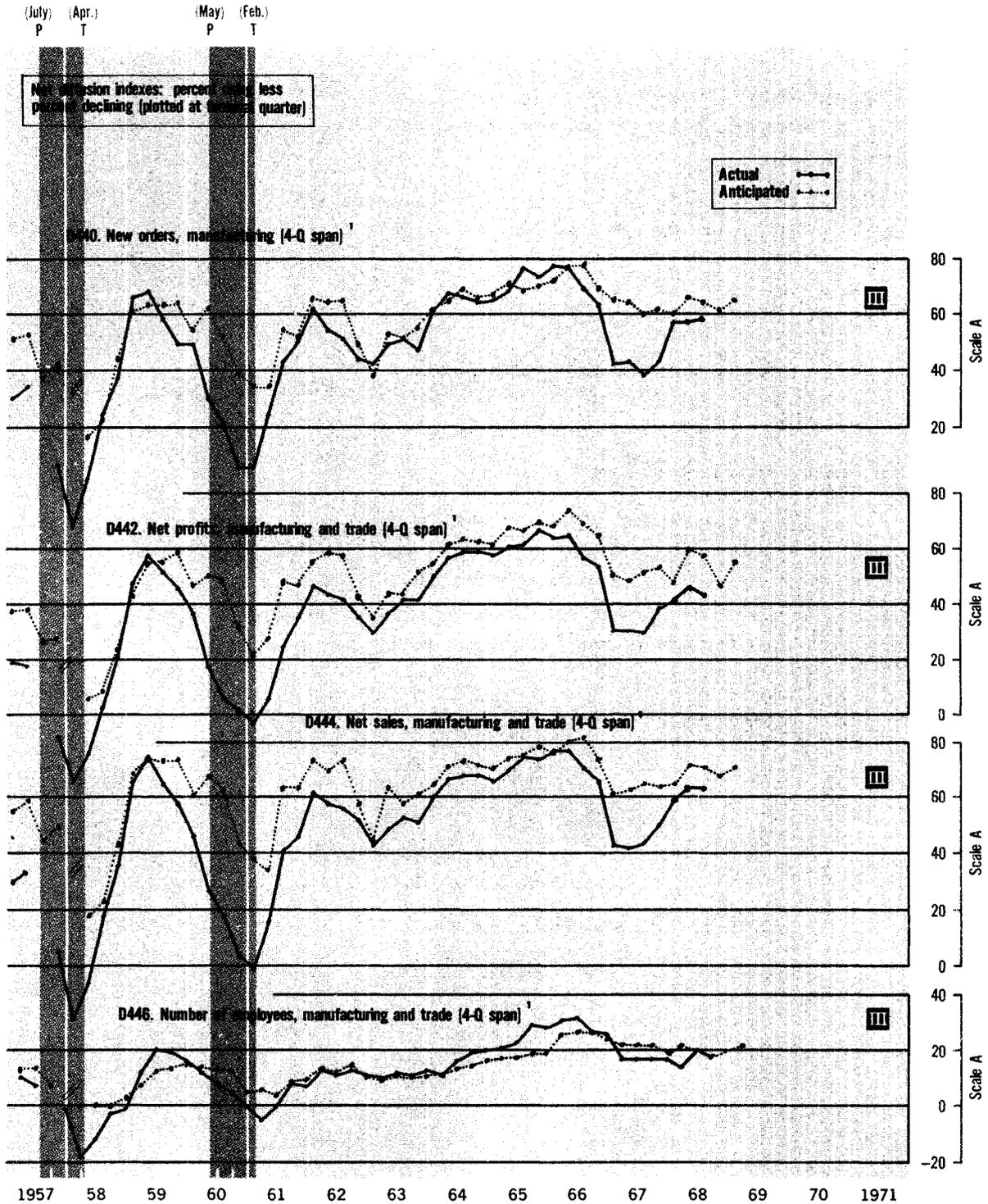






Section C ANTICIPATIONS AND INTENTIONS

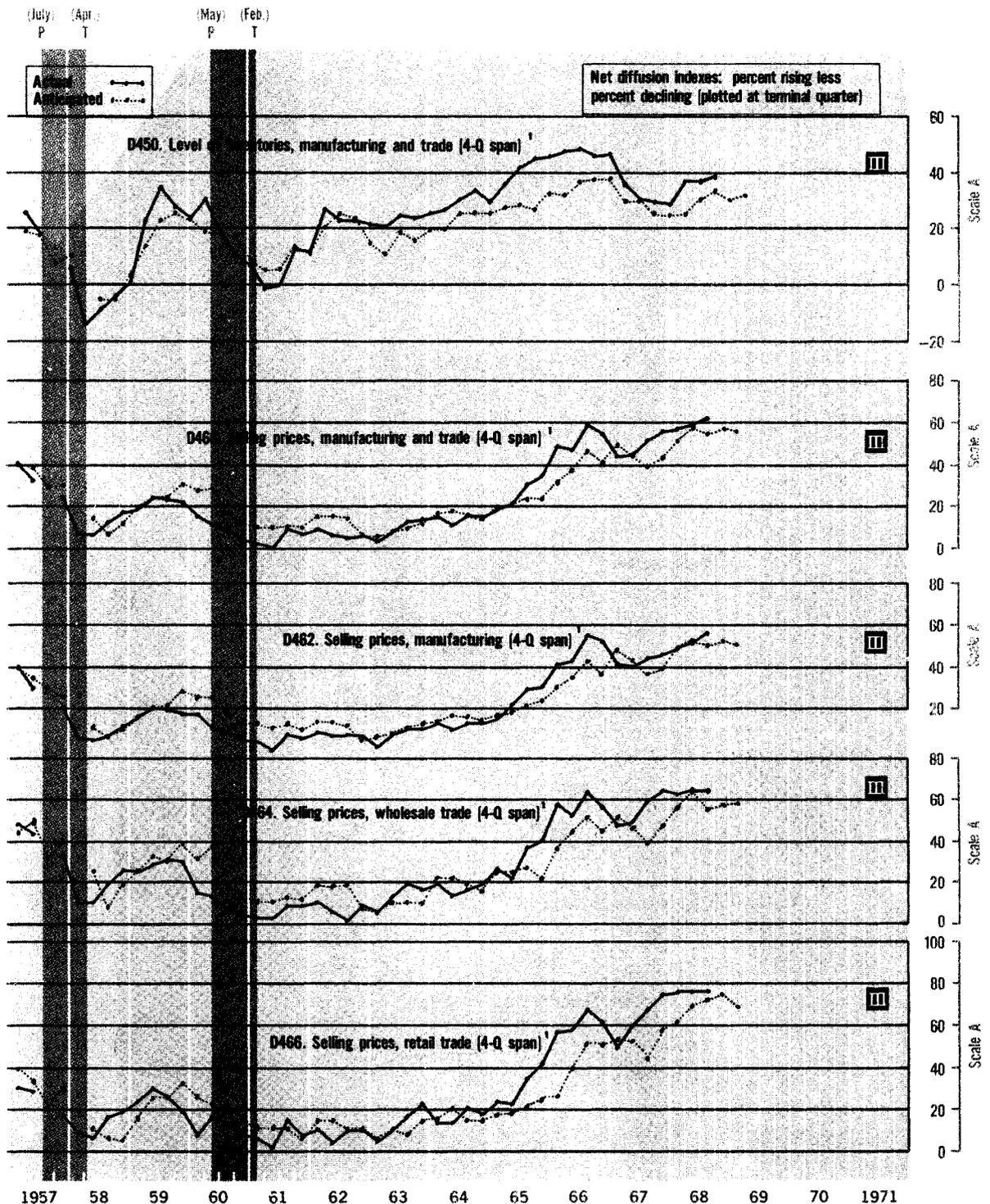
Chart C2 DIFFUSION INDEXES



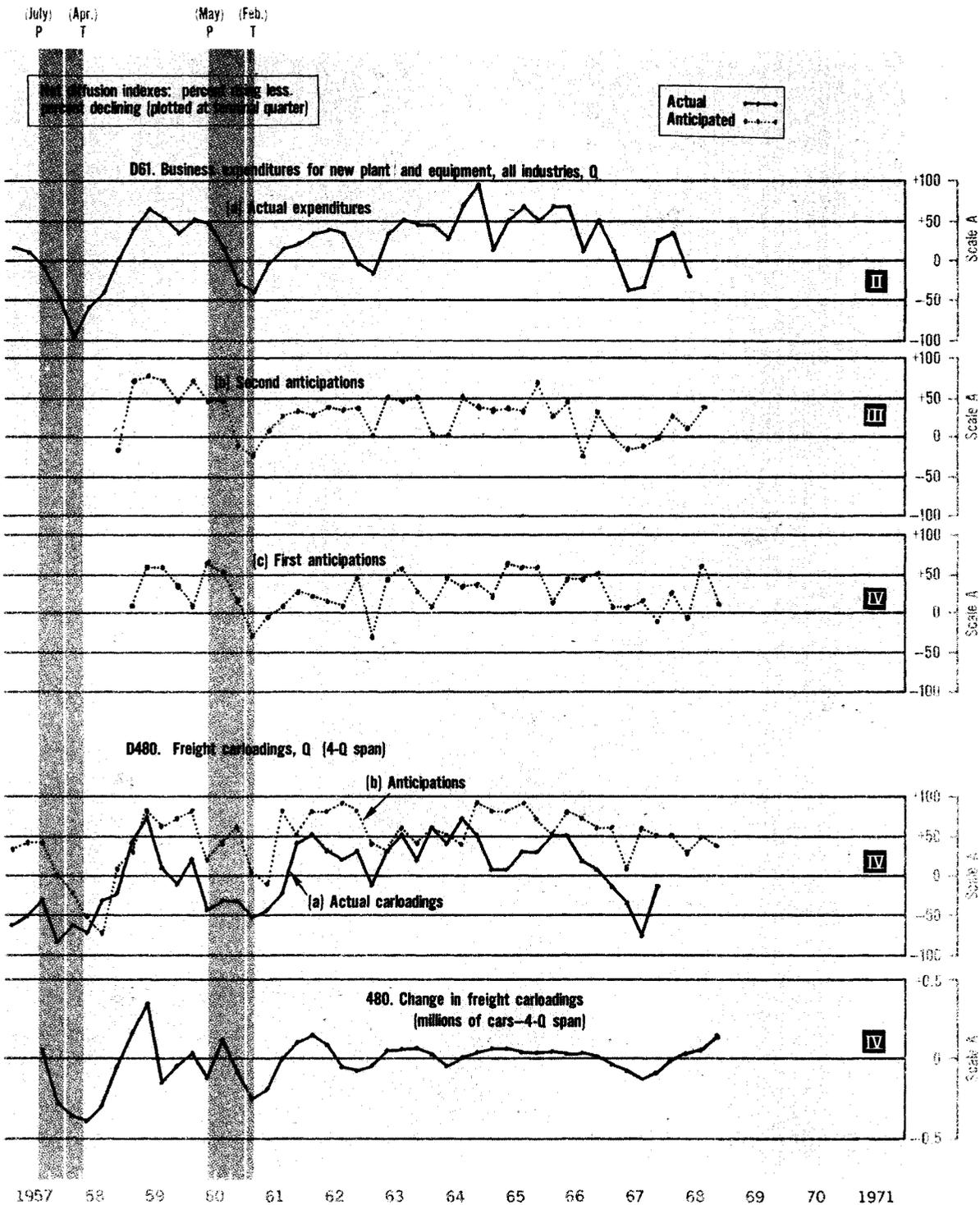
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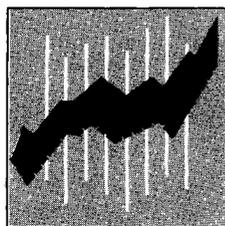
Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



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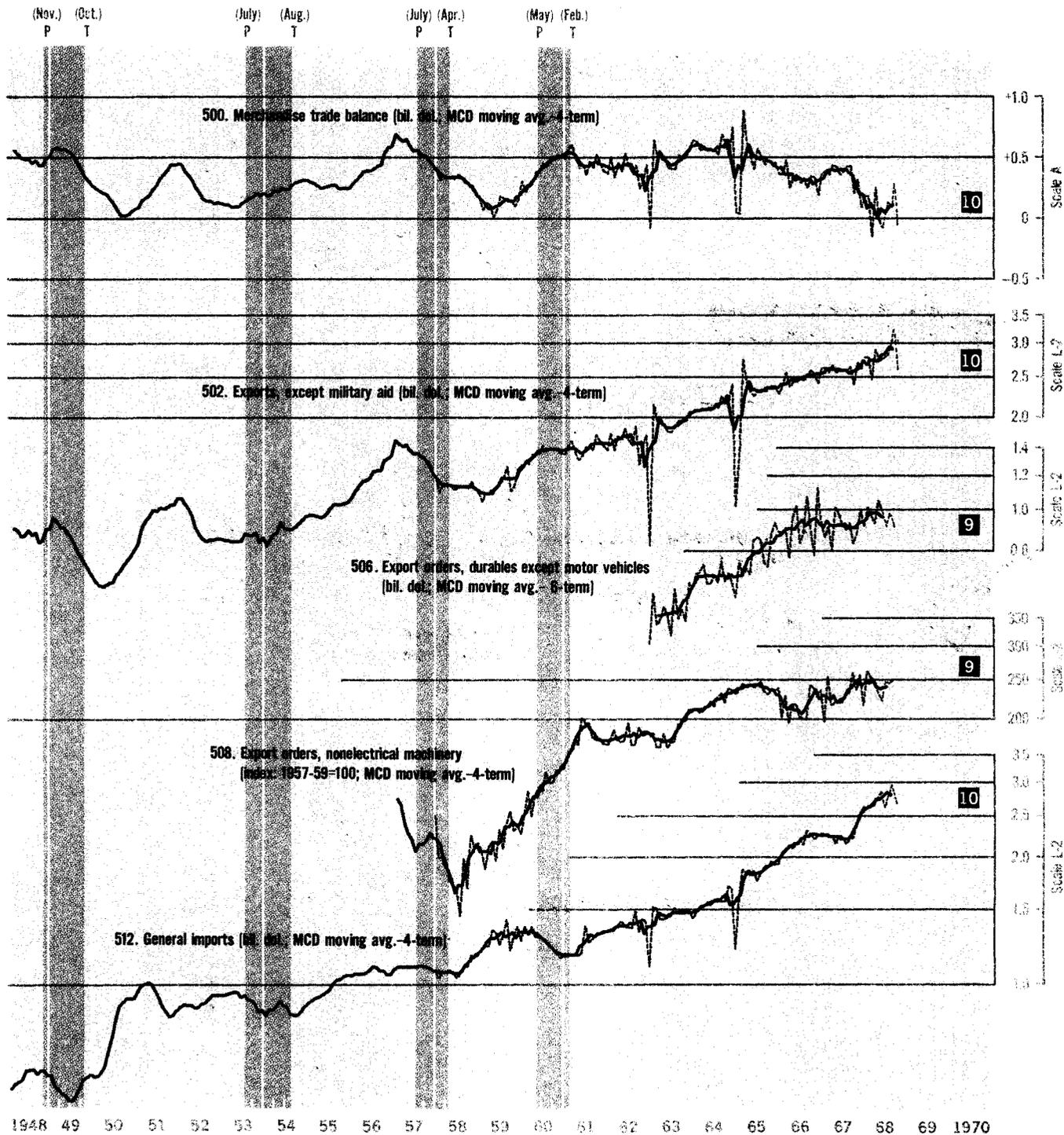




Section D

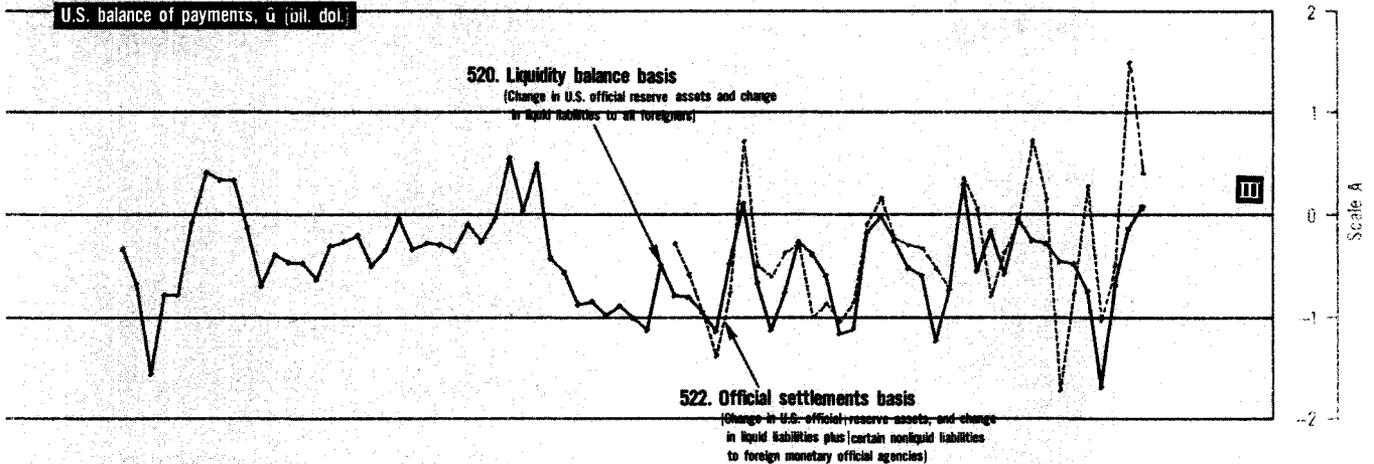
OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE

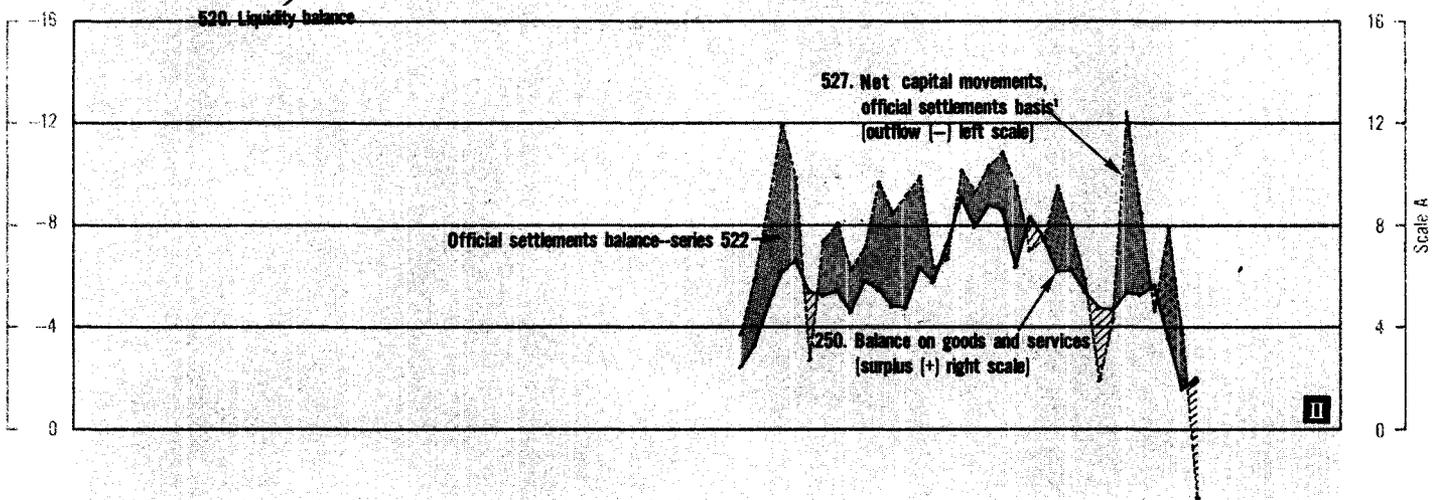
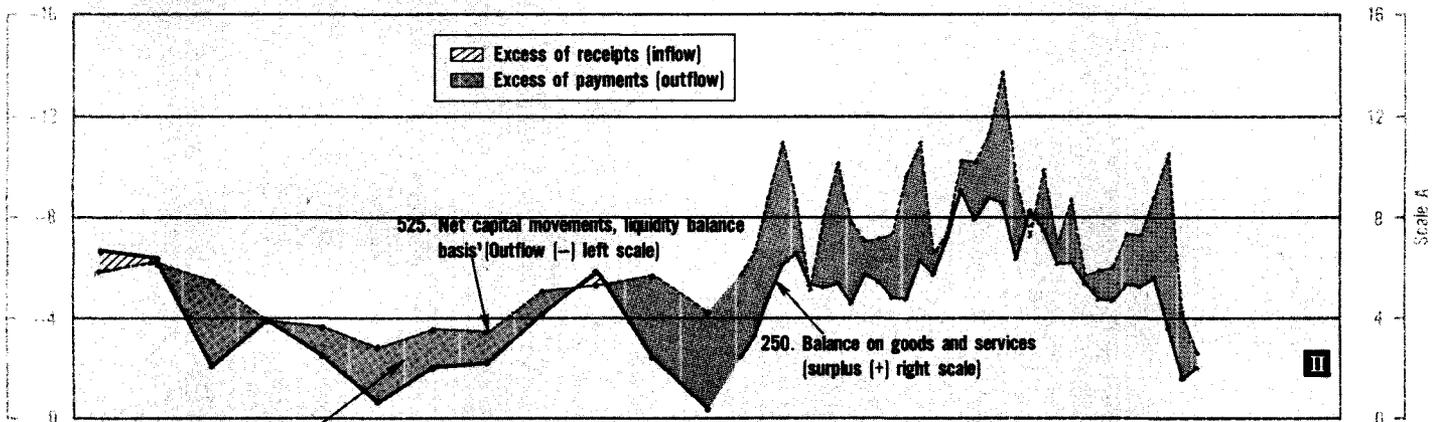


Section D OTHER KEY INDICATORS

Chart D2 U.S. BALANCE OF PAYMENTS AND MAJOR COMPONENTS



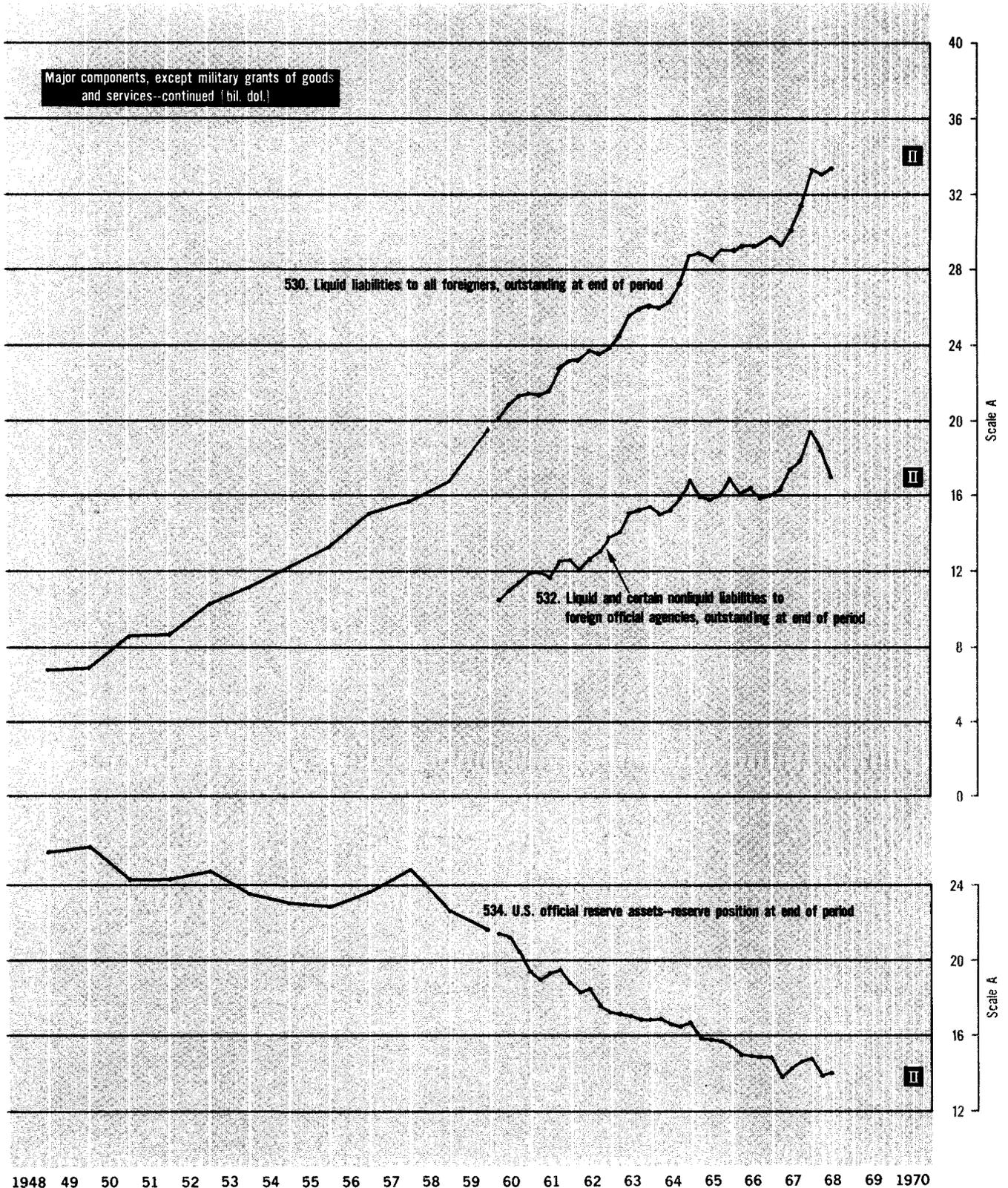
Major components, except military grants of goods and services (ann. rate, bil. dol.)



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970
NOTE: Annual totals used prior to 1960 except for series 520. ¹Including unilateral transfers, and errors and omissions.

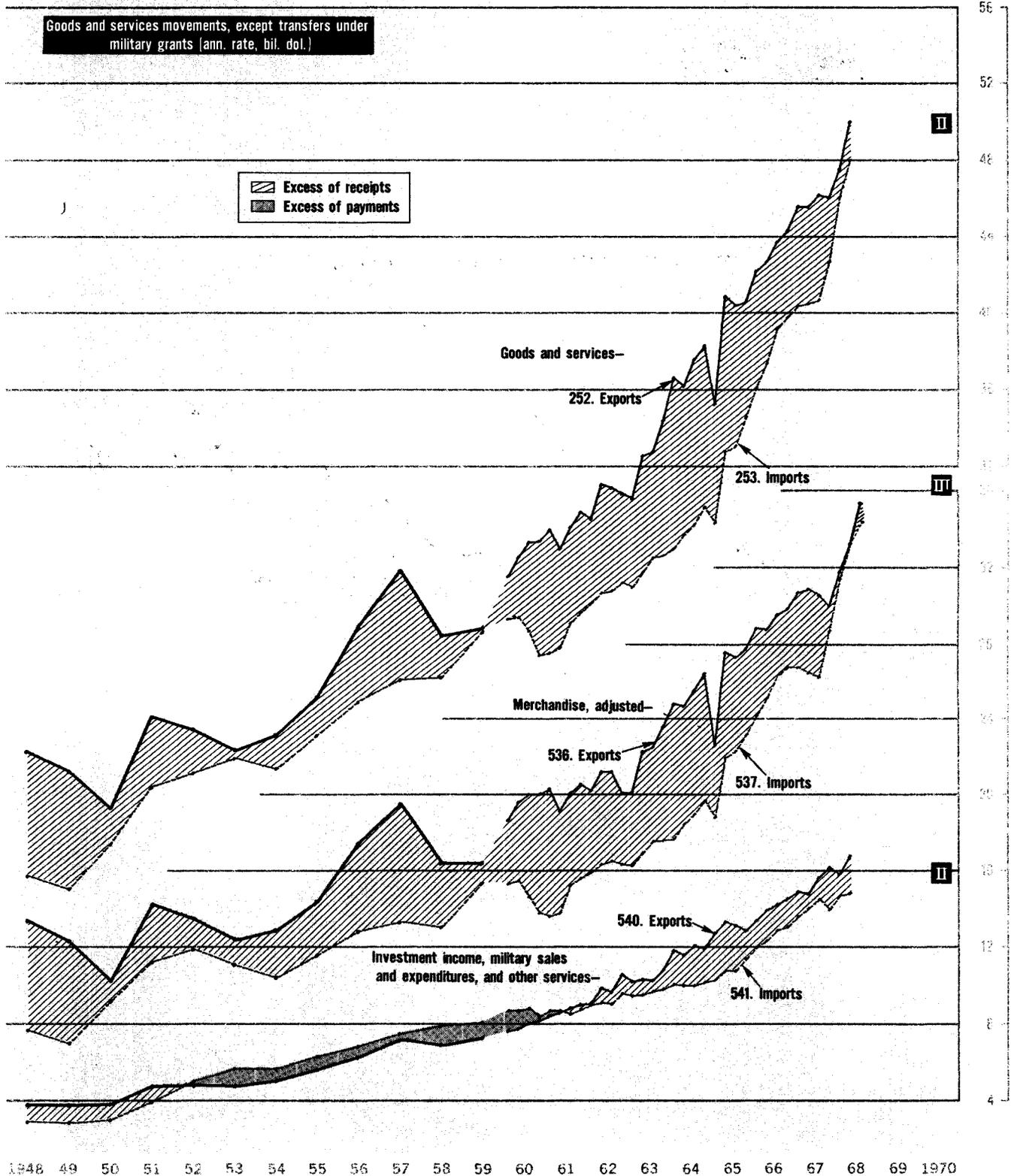
Section D OTHER KEY INDICATORS

Chart D2 U.S. BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



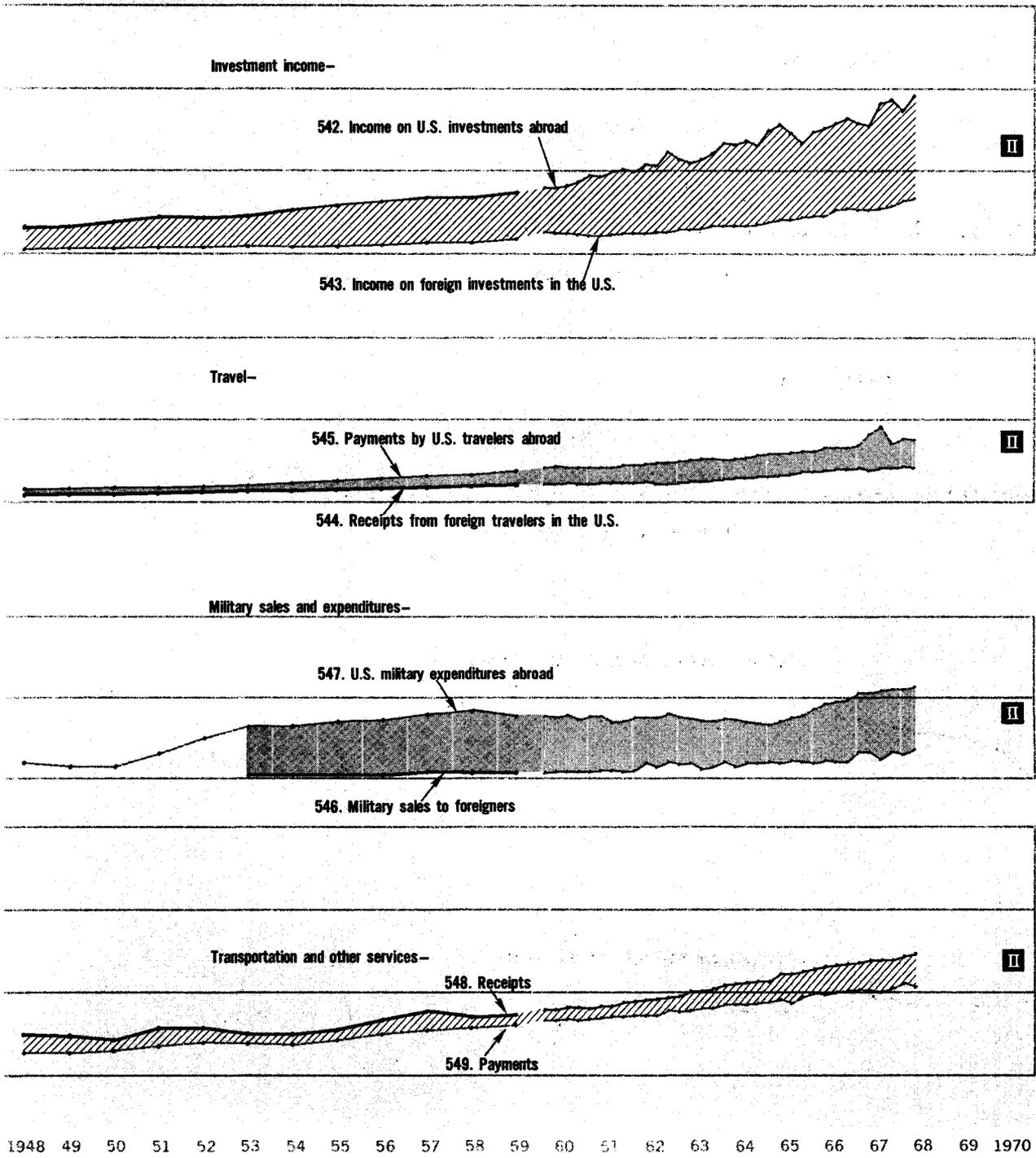
NOTE: Annual totals used prior to 1960.

Chart D2 U.S. BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



Investment income, military sales and expenditures,
and other services (ann. rate, bil. dol.)

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



NOTE: Annual totals used prior to 1960.

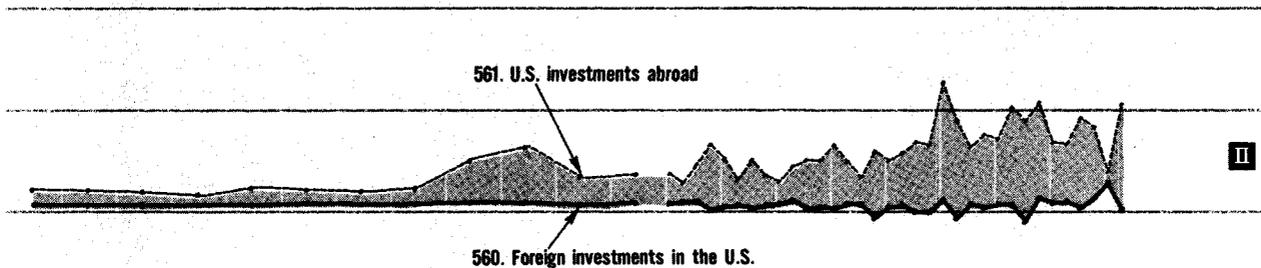
Section D OTHER KEY INDICATORS

Chart D2 U.S. BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

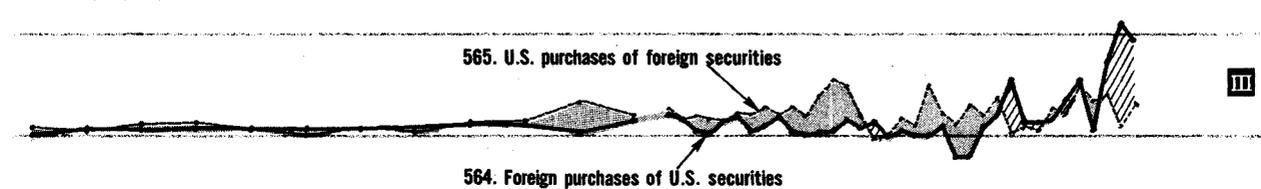
Capital movements, including errors and omissions
(ann. rate, bil. dol.)

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

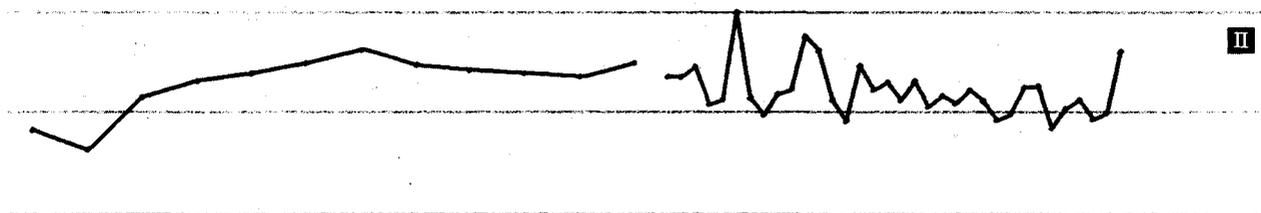
Direct investments—



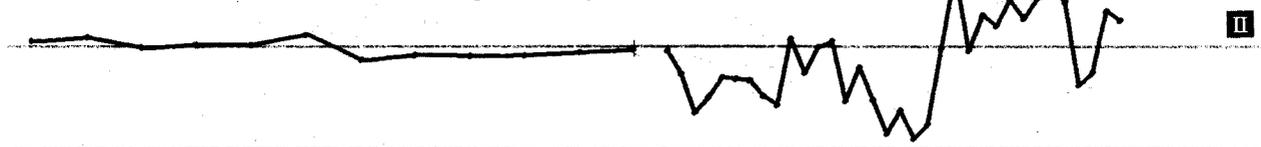
Securities investments—



570. Government grants and capital transactions, net



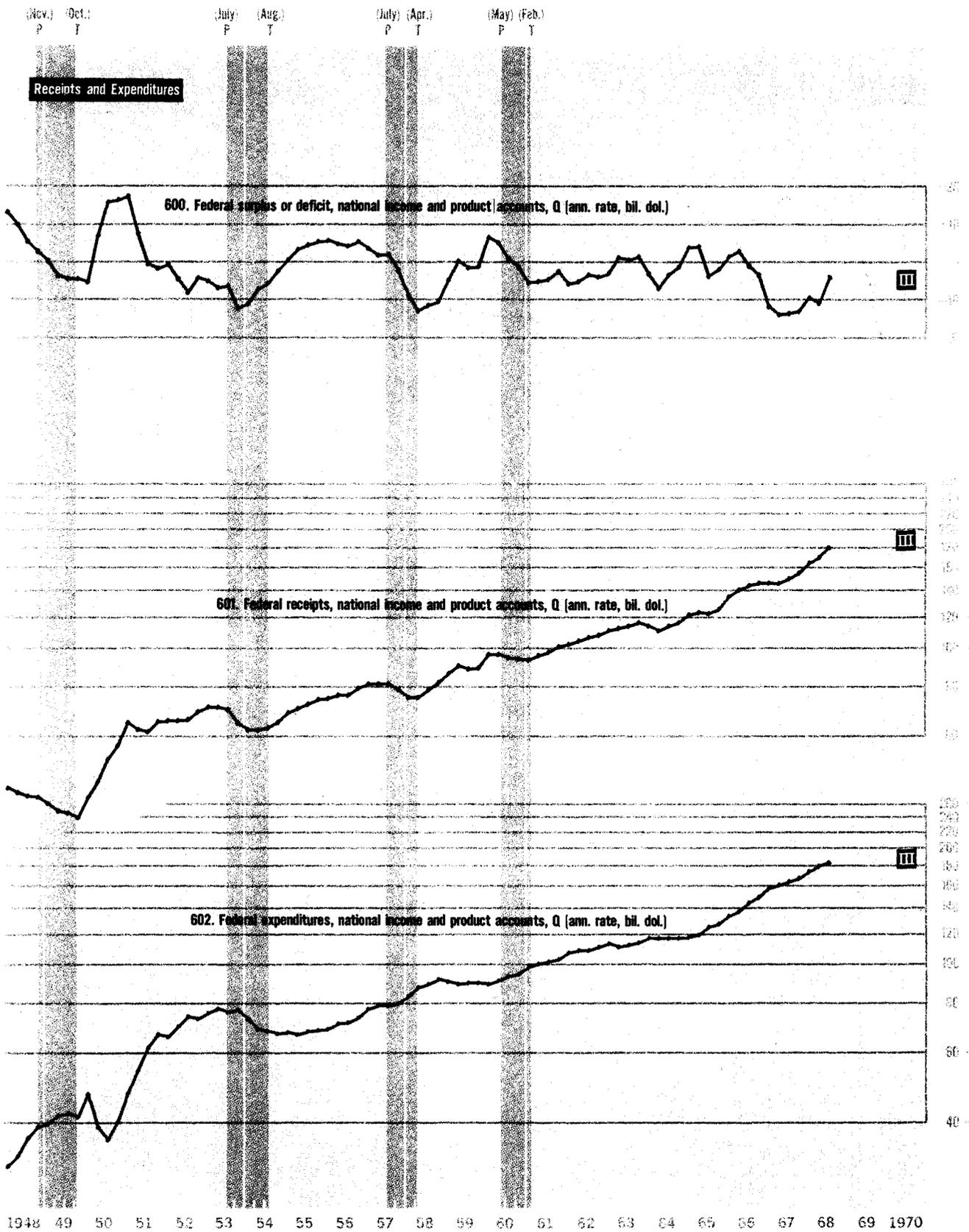
575. Banking and other capital transactions, net

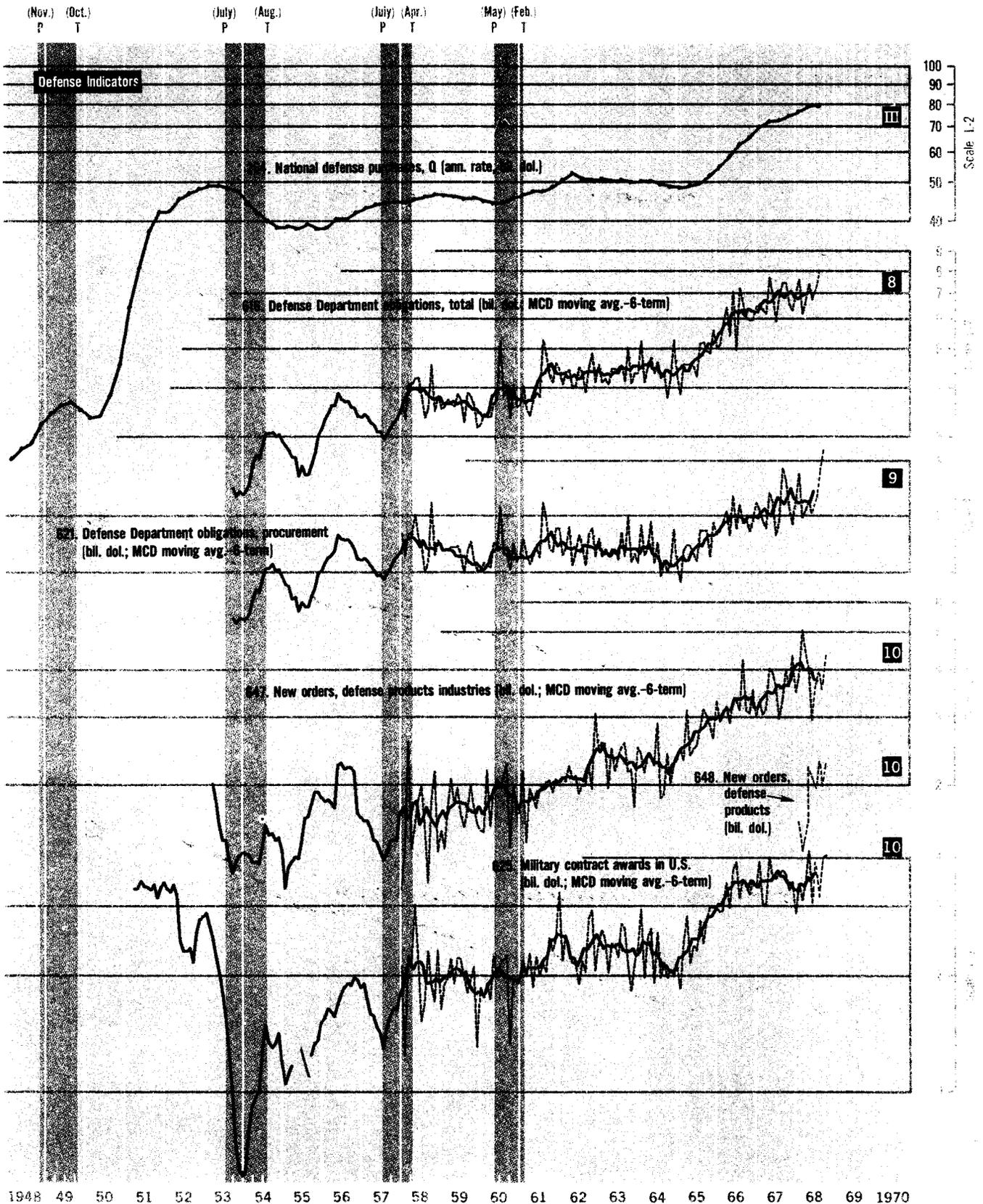


1945 46 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70
NOTE: Annual totals used prior to 1960.

Chart D3

FEDERAL GOVERNMENT ACTIVITIES





Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS

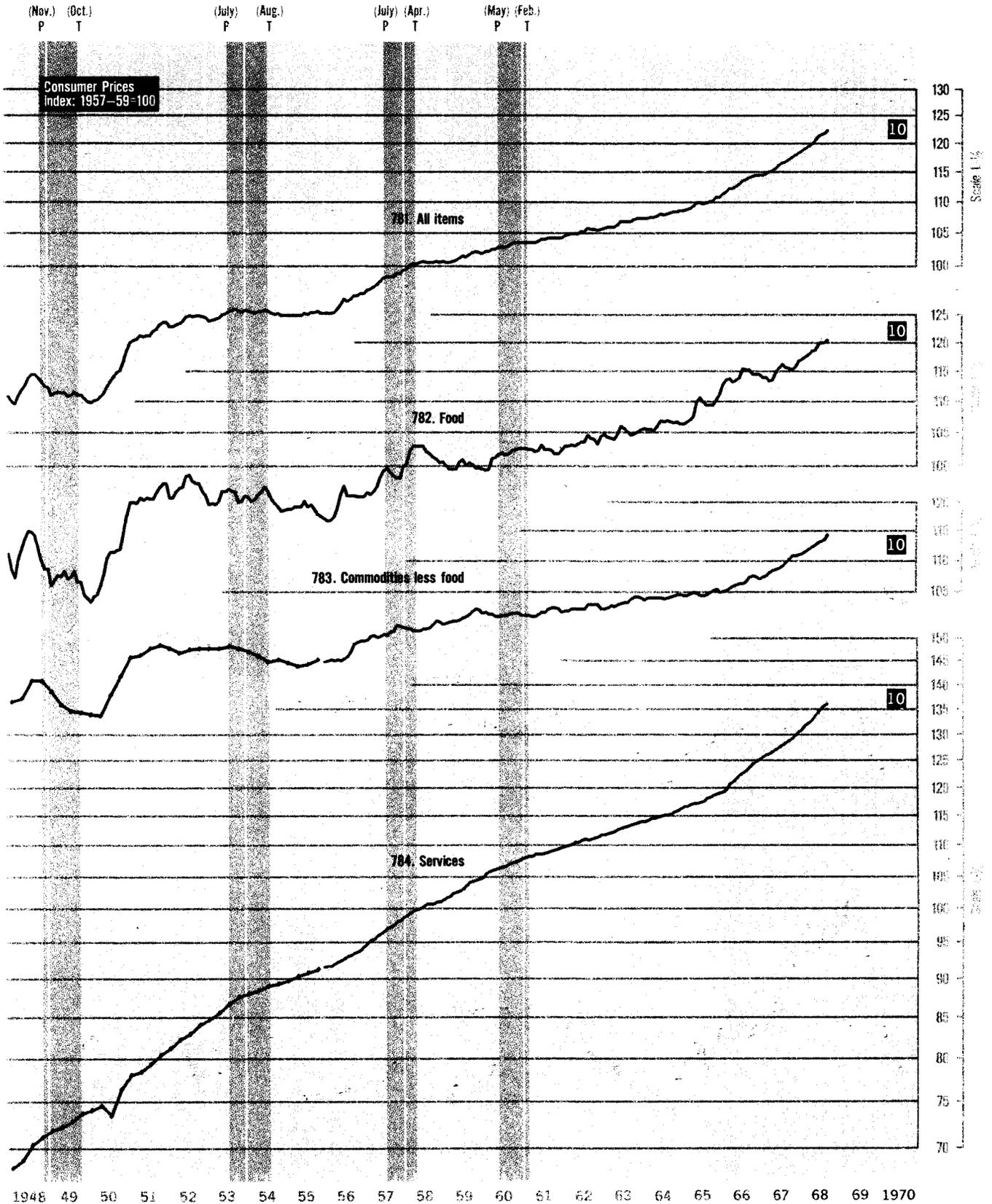
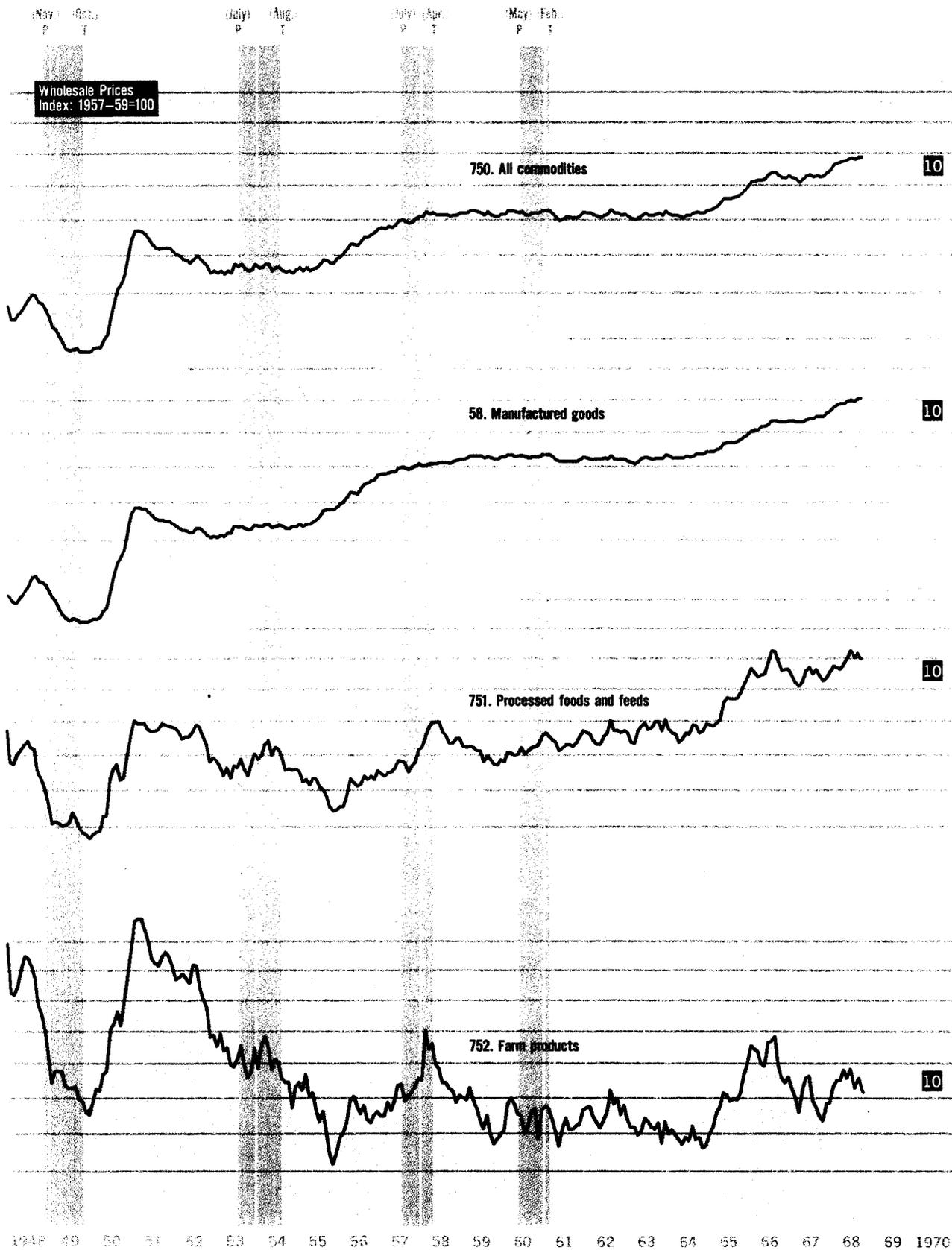
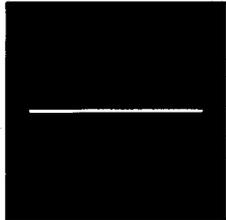


Chart D4 PRICE MOVEMENTS—Con.





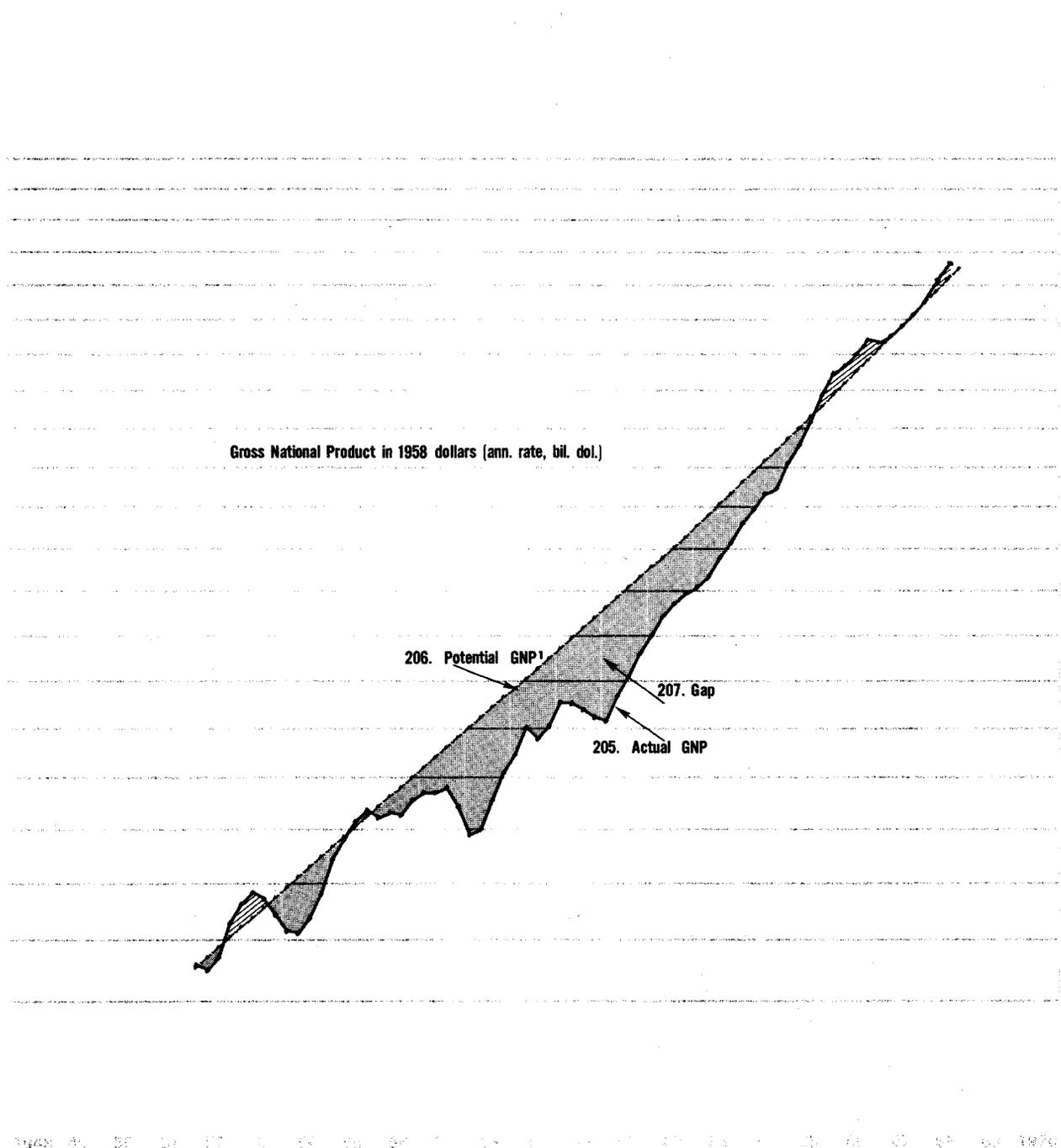
Section

E

ANALYTICAL MEASURES

Chart E1

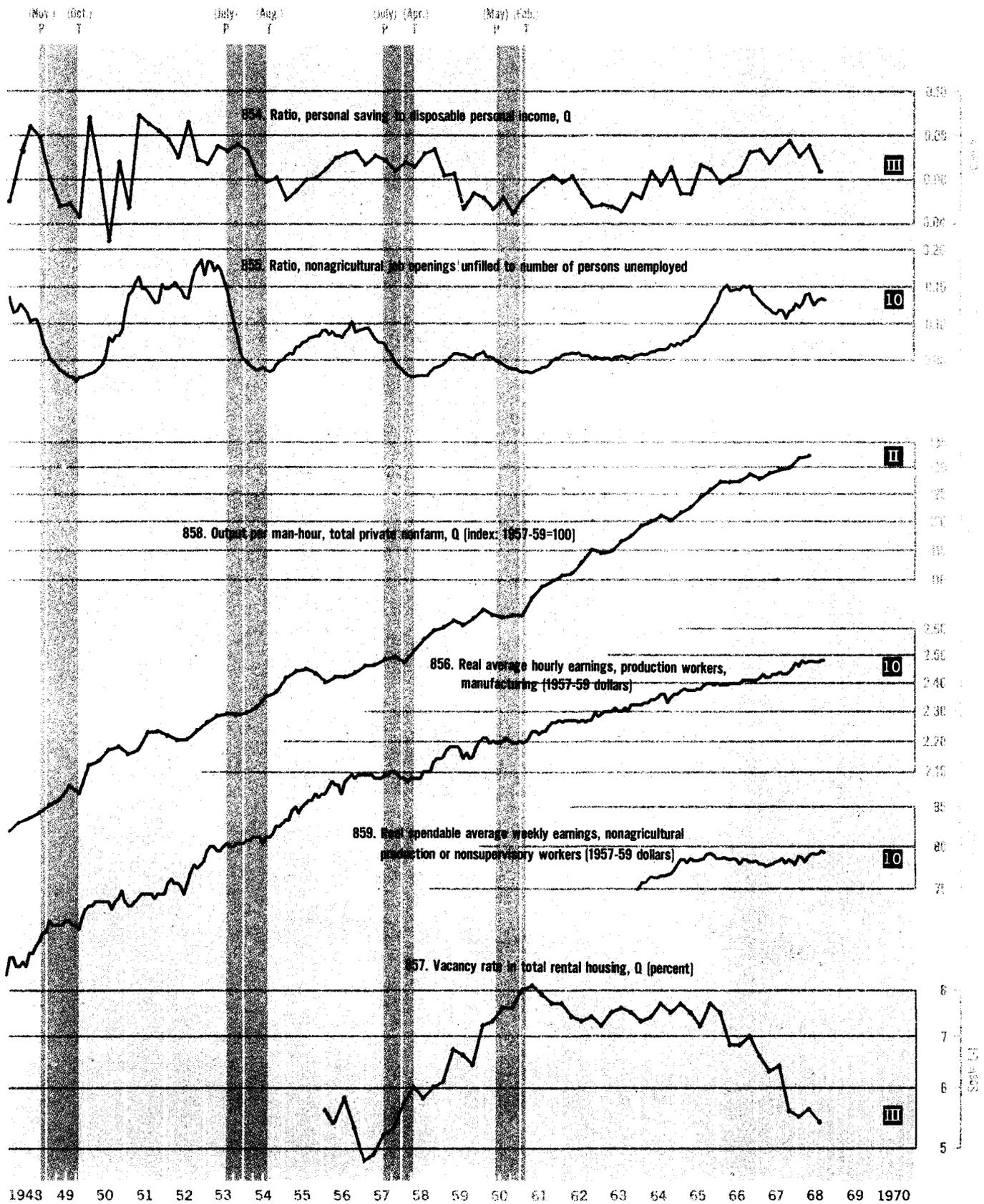
ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



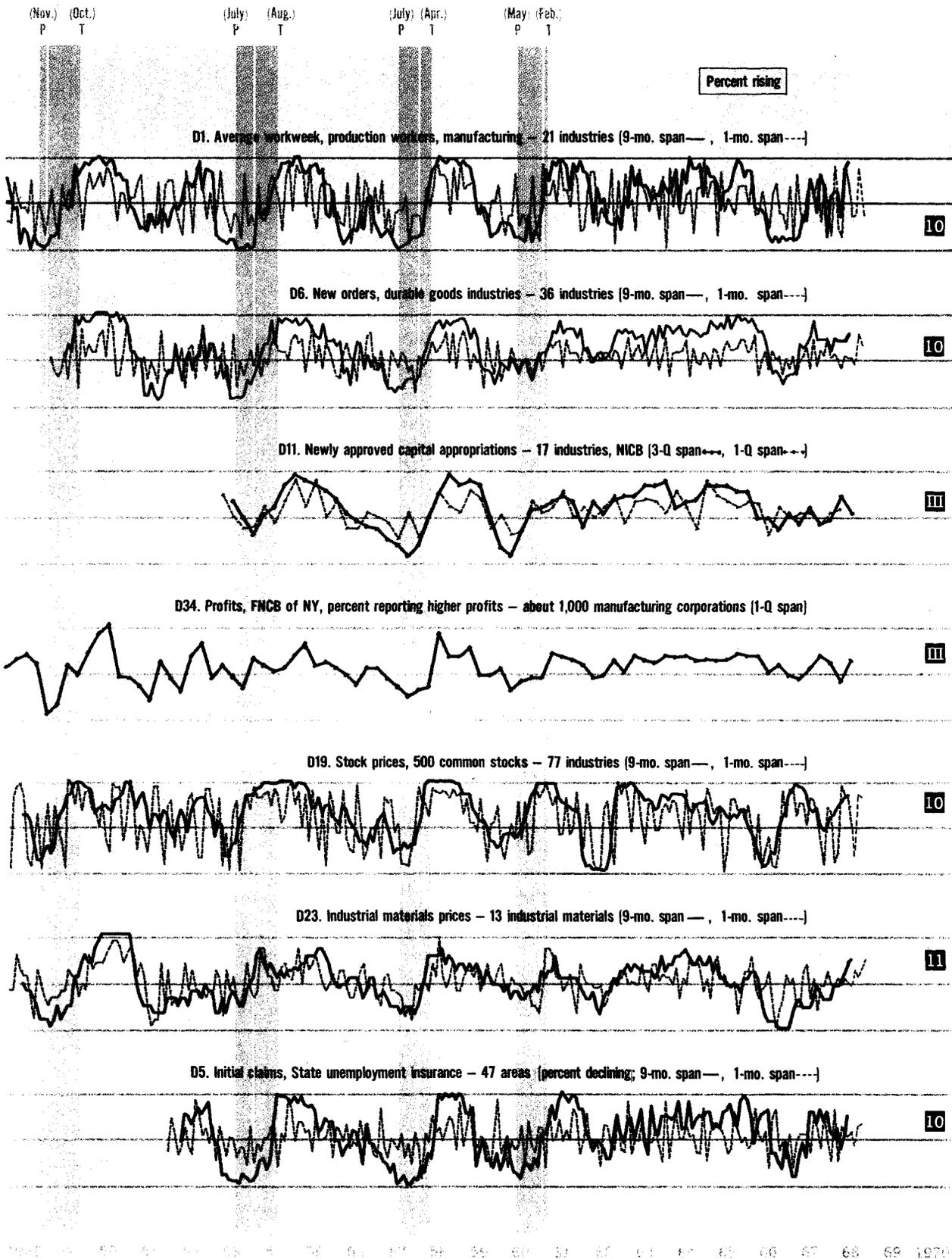
¹Trend line of 3 1/2 percent per year through middle of 1955 from 1st quarter 1952 to 4th quarter 1962, 3 3/4 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent thereafter.

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.



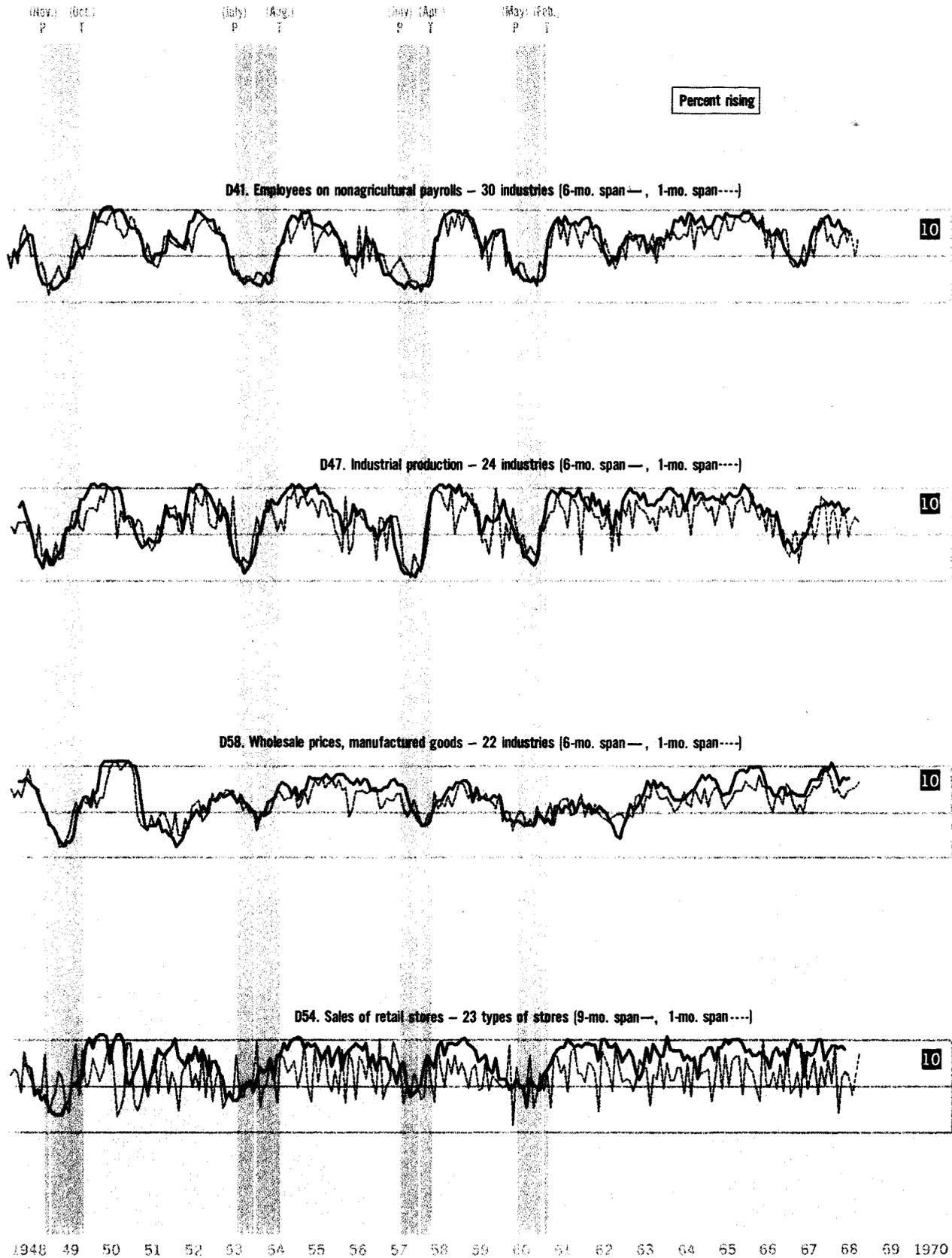
Leading Indicators

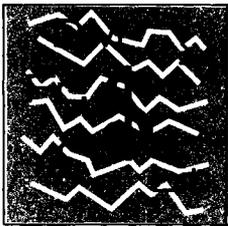


Section E ANALYTICAL MEASURES

Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators





Section

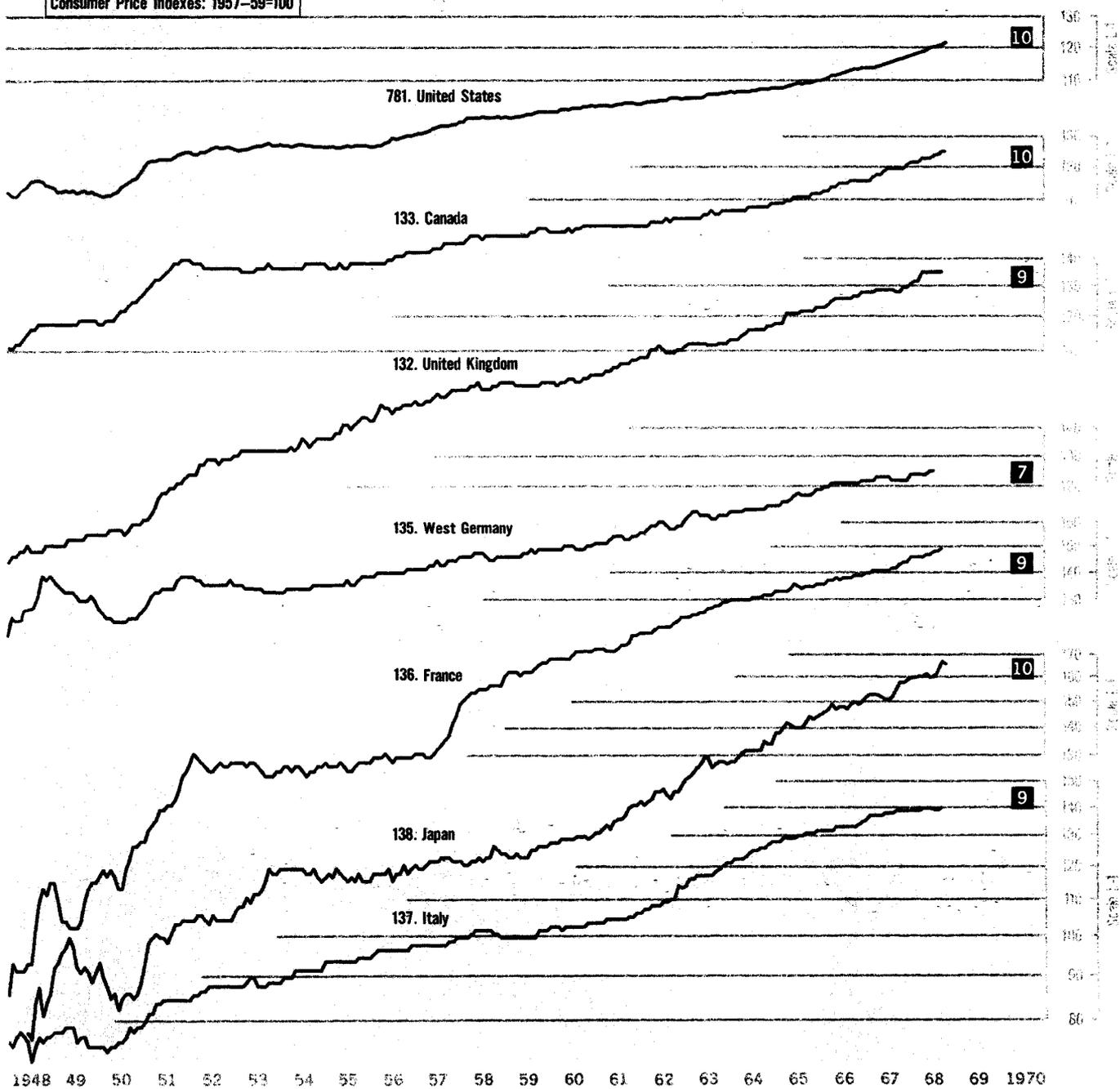
F

INTERNATIONAL COMPARISONS

Chart F1

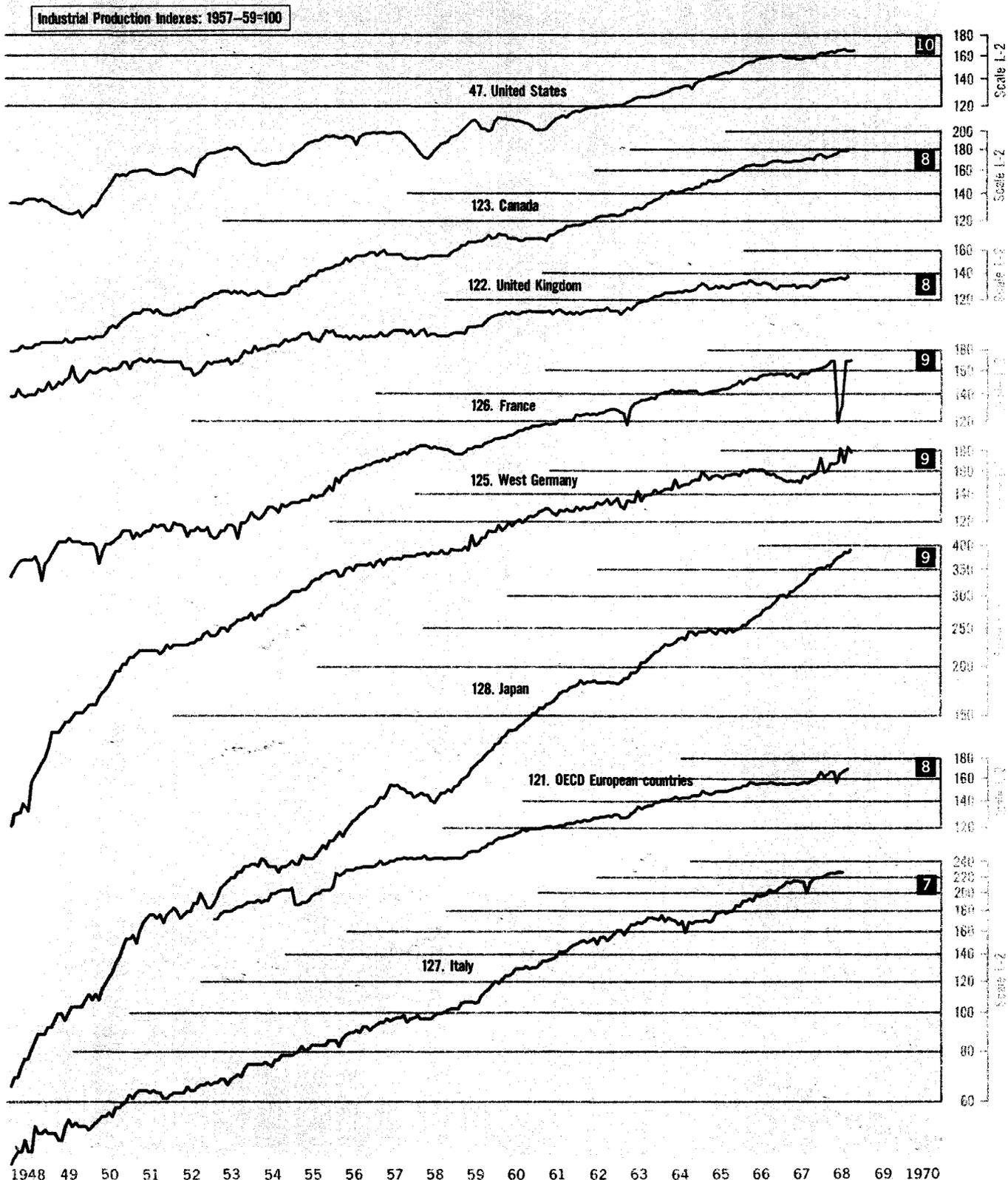
CONSUMER PRICES

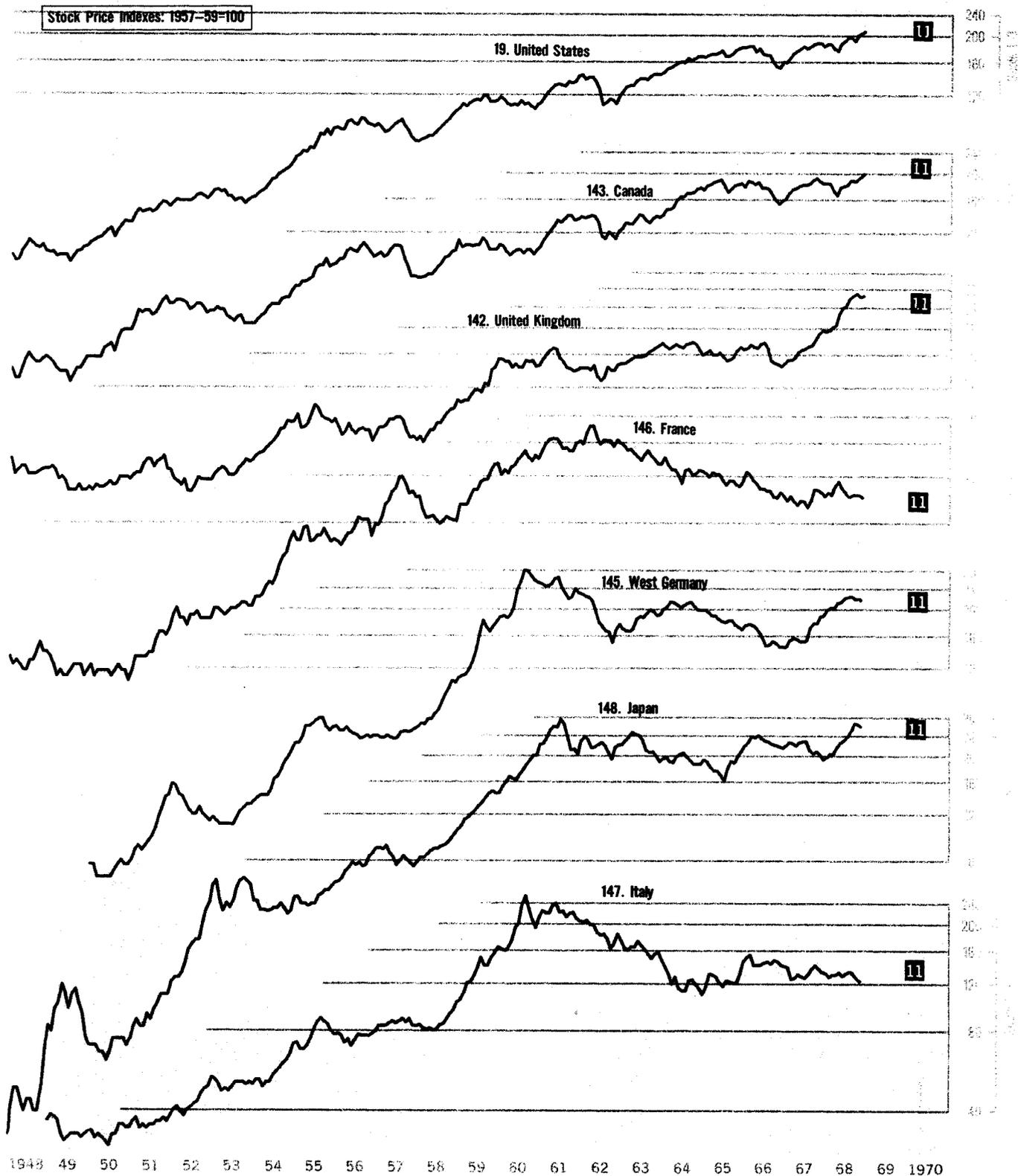
Consumer Price Indexes: 1957-59=100



Section F INTERNATIONAL COMPARISONS

Chart F2 INDUSTRIAL PRODUCTION







NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT					
	200. Current dollars	205. Constant (1958) dollars	210. Implicit price deflator	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Index: 1958=100)	(Ann. rate, dollars)	(Ann. rate, dollars)	
1966						
First quarter.....	728.4	648.6	112.3	3,715	3,308	
Second quarter.....	740.4	653.3	113.3	3,765	3,323	
Third quarter.....	753.3	659.5	114.2	3,820	3,344	
Fourth quarter.....	768.2	667.1	115.2	3,883	3,372	
1967						
First quarter.....	772.2	665.7	116.0	3,893	3,356	
Second quarter.....	780.2	669.2	116.6	3,924	3,365	
Third quarter.....	795.3	675.6	117.7	3,988	3,388	
Fourth quarter.....	811.0	681.8	118.9	4,055	3,409	
1968						
First quarter.....	831.2	692.7	120.0	4,147	3,456	
Second quarter.....	852.9	703.4	121.2	4,245	3,501	
Third quarter.....	871.0	712.3	122.3	4,323	3,536	
Fourth quarter.....						
1969						
First quarter.....						
Second quarter.....						
Third quarter.....						
Fourth quarter.....						
Year and quarter	A2 NATIONAL AND PERSONAL INCOME					
	220. National income in current dollars	222. Personal income in current dollars	Disposable personal income			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	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, dollars)
1966						
First quarter.....	604.0	570.4	500.0	454.1	2,550	2,316
Second quarter.....	615.1	580.3	505.5	454.6	2,571	2,312
Third quarter.....	626.7	592.1	515.4	461.4	2,613	2,340
Fourth quarter.....	637.3	604.5	525.4	466.6	2,656	2,359
1967						
First quarter.....	638.6	614.8	534.2	471.9	2,693	2,379
Second quarter.....	645.1	621.6	541.5	476.3	2,723	2,395
Third quarter.....	656.9	633.7	550.0	479.5	2,758	2,404
Fourth quarter.....	670.9	645.2	559.6	483.7	2,798	2,418
1968						
First quarter.....	688.1	662.7	574.4	491.8	2,866	2,454
Second quarter.....	705.4	678.1	586.3	497.1	2,918	2,474
Third quarter.....	722.0	694.3	592.7	499.2	2,942	2,478
Fourth quarter.....						
1969						
First quarter.....						
Second quarter.....						
Third quarter.....						
Fourth quarter.....						



NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	457.8	415.7	71.6	44.7	26.9	202.8	183.4
Second quarter....	461.1	414.8	68.2	44.2	24.0	206.3	186.7
Third quarter.....	469.3	420.0	71.0	45.8	25.2	208.3	190.0
Fourth quarter....	473.7	420.6	71.1	45.8	25.3	209.3	193.3
1967							
First quarter.....	480.9	424.8	69.8	46.7	23.1	212.9	198.2
Second quarter....	490.3	431.2	73.4	47.6	25.8	215.3	201.6
Third quarter.....	495.5	431.8	73.1	47.7	25.4	216.4	205.9
Fourth quarter....	502.2	434.1	74.2	48.9	25.3	218.4	209.6
1968							
First quarter.....	519.4	444.9	79.0	50.6	28.4	226.5	213.9
Second quarter....	527.9	447.5	81.0	52.0	29.0	228.2	218.7
Third quarter.....	541.1	455.7	85.1	p53.5	p31.6	232.7	223.4
Fourth quarter....							
1969							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1966							
First quarter.....	116.8	78.6	28.6	50.0	27.3	+10.9	
Second quarter....	121.0	79.8	28.1	51.7	25.8	+15.4	
Third quarter.....	119.9	82.6	28.9	53.7	24.4	+12.8	
Fourth quarter....	125.7	84.2	28.2	55.9	21.7	+19.8	
1967							
First quarter.....	113.0	83.5	29.0	54.5	21.1	+8.4	
Second quarter....	107.6	82.7	27.2	55.5	22.7	+2.3	
Third quarter.....	114.7	83.3	27.7	55.6	26.0	+5.3	
Fourth quarter....	121.8	85.0	27.7	57.3	28.5	+8.3	
1968							
First quarter.....	119.7	88.6	29.6	59.0	29.1	+2.1	
Second quarter....	127.3	87.0	28.5	58.5	29.5	+10.8	
Third quarter.....	127.1	90.1	28.8	61.3	29.5	+7.5	
Fourth quarter....							
1969							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							



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	253. Imports	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	+6.0	42.1	36.1	147.8	72.5	55.3	75.3
Second quarter....	+5.2	42.6	37.3	153.1	75.6	58.6	77.4
Third quarter.....	+4.5	43.6	39.1	159.5	79.9	63.0	79.7
Fourth quarter....	+4.5	44.2	39.7	164.3	81.5	65.4	82.7
1967							
First quarter.....	+5.2	45.5	40.3	173.1	87.4	70.0	85.8
Second quarter....	+5.1	45.5	40.4	177.3	90.0	72.1	87.2
Third quarter.....	+5.4	46.1	40.6	179.6	91.3	72.9	88.4
Fourth quarter....	+3.4	46.0	42.6	183.5	93.5	74.6	90.0
1968							
First quarter.....	+1.5	47.5	46.0	190.5	97.1	76.8	93.4
Second quarter....	+2.0	49.9	47.9	195.7	100.0	79.0	95.6
Third quarter.....	+3.3	52.6	49.4	199.6	101.2	79.6	98.4
Fourth quarter....							
1969							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods output		Nondurable goods output		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1966							
First quarter.....	143.3	+7.6	217.3	+3.3	420.6	61.5	19.5
Second quarter....	142.2	+9.9	220.4	+5.5	430.8	60.8	19.7
Third quarter.....	147.3	+10.5	223.7	+2.4	441.4	60.2	19.9
Fourth quarter....	150.2	+13.6	225.1	+6.3	449.7	60.2	20.0
1967							
First quarter.....	151.1	+3.3	230.4	+5.0	456.7	60.1	20.1
Second quarter....	157.1	+0.6	234.7	+1.7	461.8	60.5	20.2
Third quarter.....	157.3	+3.8	236.2	+1.6	471.5	61.2	20.4
Fourth quarter....	159.9	+4.2	236.6	+4.1	482.7	61.1	20.5
1968							
First quarter.....	166.7	+1.5	246.1	+0.6	496.8	61.8	20.7
Second quarter....	169.1	+6.2	248.5	+4.6	507.1	62.6	20.9
Third quarter.....	175.1	+4.9	254.4	+2.5	519.7	63.4	21.0
Fourth quarter....							
1969							
First quarter.....							
Second quarter....							
Third quarter.....							
Fourth quarter....							



NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVINGS IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1966							
First quarter.....	82.7	19.8	121.4	29.5	26.5	62.3	+3.0
Second quarter.....	83.4	20.4	127.1	31.4	26.9	63.5	+5.3
Third quarter.....	84.2	21.1	126.0	32.9	27.2	64.6	+1.2
Fourth quarter.....	85.3	22.0	130.7	38.1	29.4	65.9	-2.6
1967							
First quarter.....	79.5	22.2	118.0	39.7	24.2	67.1	-12.9
Second quarter.....	79.6	22.9	113.0	37.0	23.4	68.4	-15.9
Third quarter.....	80.2	23.6	120.1	40.5	23.5	70.0	-14.0
Fourth quarter.....	82.3	24.3	126.9	43.4	24.8	71.2	-12.5
1968							
First quarter.....	83.8	25.0	123.3	40.8	20.4	72.3	-10.3
Second quarter.....	89.2	25.8	130.1	44.0	23.6	73.7	-11.3
Third quarter.....	p91.2	26.7	p132.4	37.1	p24.8	74.9	p-4.3
Fourth quarter.....							
1969							
First quarter.....							
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*1. Average work-week of production workers, manufacturing ¹ (Hours)	*4. Nonagricultural placements, all industries ¹ (Thous.)	2. Accession rate, manufacturing ¹ (Per 100 employees)	5. Average weekly initial claims for unemployment insurance, State programs ² (Thous.)	3. Layoff rate, manufacturing ¹ (Per 100 employees)	49. Nonagricultural job openings unfilled ¹ (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)
1967							
January.....	41.0	534	4.6	203	1.4	392	189
February.....	40.3	519	4.3	242	1.5	375	190
March.....	40.4	497	4.1	256	1.7	362	184
April.....	40.5	474	4.2	263	1.4	353	181
May.....	40.5	448	4.6	234	1.4	351	174
June.....	40.4	487	4.5	225	1.4	351	171
July.....	40.5	484	4.4	261	1.4	344	169
August.....	40.6	486	4.4	215	1.3	350	180
September.....	40.9	480	4.4	209	1.3	373	185
October.....	40.7	474	4.5	209	1.2	360	186
November.....	40.7	476	4.5	201	1.2	352	187
December.....	40.7	479	4.4	198	1.2	345	190
1968							
January.....	40.2	498	4.5	214	1.4	356	184
February.....	40.8	479	4.5	199	1.4	360	193
March.....	40.7	494	4.1	188	1.2	368	202
April.....	40.1	466	4.7	190	1.1	382	188
May.....	40.9	444	4.6	193	1.3	396	187
June.....	40.9	504	4.5	190	1.1	r 388	189
July.....	40.9	512	4.6	214	1.2	368	185
August.....	r40.7	482	4.5	201	r1.3	365	198
September.....	r41.1	480	p4.7	186	p1.2	388	r219
October.....	p41.0	p465	(NA)	H 178	(NA)	p376	p212
November.....							
December.....							
1969							
January.....							
February.....							
March.....							
April.....							
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

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

¹Series that reached their high values prior to 1967 are as follows: Series 1, high value (41.6) reached Feb. 1966; Series 4, high value (600) reached Feb. 1966; Series 2, high value (5.2) reached Mar. 1966; Series 3, high value (1.0) reached Oct. 1966; Series 49, high value (438) reached Sept. 1966.

²Data exclude Puerto Rico which is included in figures published by source agency.

B

CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs ¹	40. Unemployment rate, married males	*44. Unemployment rate, persons unemployed 15 weeks and over
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1967							
January.....	131.56	65,524	70,104	3.7	2.3	1.7	0.6
February.....	131.07	65,646	70,187	3.7	2.4	1.7	0.6
March.....	131.00	65,672	69,964	3.7	2.6	1.8	0.6
April.....	130.67	65,619	70,096	3.7	2.6	1.9	0.6
May.....	130.95	65,677	69,822	3.9	2.7	1.9	0.6
June.....	131.39	65,821	70,430	3.9	2.6	1.9	0.6
July.....	131.52	65,920	70,631	3.9	2.8	1.8	0.6
August.....	132.22	66,186	70,708	3.8	2.6	1.9	0.6
September.....	132.40	66,123	70,941	4.1	2.4	1.8	0.6
October.....	132.23	66,286	71,017	4.3	2.3	1.9	0.6
November.....	133.72	66,778	71,166	3.8	2.3	1.7	0.6
December.....	133.23	67,060	71,361	3.7	2.2	1.7	0.6
1968							
January.....	132.16	67,058	71,164	3.5	2.3	1.6	0.6
February.....	134.38	67,600	71,604	3.7	2.3	1.7	0.6
March.....	133.80	67,656	71,788	3.6	2.2	1.7	0.6
April.....	134.01	67,755	71,656	3.5	2.1	▶ 1.5	0.5
May.....	134.68	67,792	71,936	3.5	2.2	▶ 1.6	0.5
June.....	135.46	68,039	72,197	3.8	2.2	▶ 1.7	0.5
July.....	135.89	68,170	72,202	▶ 3.7	2.3	▶ 1.6	0.6
August.....	r136.26	r68,314	72,196	▶ 3.5	2.3	▶ 1.6	0.5
September.....	▶ r136.47	r68,389	72,355	▶ 3.6	2.1	▶ 1.6	0.5
October.....	p136.16	▶ p68,525	▶ 72,471	3.6	▶ 2.0	▶ 1.7	▶ 0.5
November.....							
December.....							
1969							
January.....							
February.....							
March.....							
April.....							
May.....							
June.....							
July.....							
August.....							
September.....							
October.....							
November.....							
December.....							

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

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*200. Gross national product in current dollars (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	r158.3	612.1	162.4	87,987	...	25,687
February	772.2	665.7	r156.7	614.6	161.4	87,365	763.8	25,470
March	r156.6	617.6	161.7	87,664	...	25,739
April	r156.7	618.6	161.2	87,684	...	25,918
May	780.2	669.2	155.6	620.6	161.2	87,998	778.0	25,897
June	r155.7	625.8	162.2	89,292	...	26,544
July	r156.4	629.8	163.2	88,679	...	26,444
August	795.3	675.6	r158.3	634.2	164.9	90,135	789.9	26,466
September	156.8	637.0	165.2	89,987	...	26,773
October	r157.2	638.0	165.0	89,043	...	26,100
November	811.0	681.8	r159.8	644.9	168.2	90,759	802.7	26,385
December	r162.1	652.6	170.2	91,970	...	26,368
1968								
January	161.2	654.9	170.2	93,077	...	26,936
February	831.2	692.7	162.0	663.0	173.8	93,821	829.1	27,512
March	163.0	670.0	174.2	94,612	...	28,145
April	162.5	672.6	174.0	94,436	...	27,675
May	852.9	703.4	164.2	678.2	176.6	96,043	842.1	28,132
June	165.4	683.7	177.1	97,554	...	r28,451
July	H 165.6	689.2	177.8	98,379	...	r28,802
August	H r871.0	H r712.3	163.9	694.1	178.3	97,243	H r863.5	H r29,037
September	r164.4	r699.7	r180.6	H p98,872	...	r28,941
October	p165.0	H p702.2	H p181.4	(NA)	...	p28,789
November
December
1969								
January
February
March
April
May
June
July
August
September
October
November
December

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

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations ²	24. Value of manufacturers' new orders, machinery and equipment industries
	(1957-59=100)	(Number)	(Bil. dol.)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967							
January	102.2	16,703	23.94	126	5.92	...	5.07
February	103.2	15,987	24.15	143	6.13	5.72	5.02
March	103.3	16,244	23.54	149	6.16	...	4.98
April	103.7	16,760	24.04	138	6.00	...	5.08
May	105.0	17,627	25.30	154	6.03	5.72	5.09
June	108.1	17,799	25.77	164	6.40	...	5.38
July	108.4	16,300	24.92	149	6.24	...	5.38
August	110.7	17,674	25.88	165	6.57	5.82	5.47
September	110.3	18,118	25.18	168	6.43	...	5.35
October	110.6	18,000	25.68	171	6.66	...	5.31
November	112.7	18,403	25.85	168	6.42	5.74	5.37
December	113.8	18,168	28.06	166	6.43	...	5.50
1968							
January	113.5	17,223	26.84	159	6.50	...	5.47
February	114.5	18,014	26.81	156	6.51	5.51	5.38
March	113.6	17,974	28.00	176	6.67	...	5.38
April	113.9	18,659	27.37	146	6.20	...	5.49
May	115.1	18,796	27.17	172	6.62	r5.69	5.45
June	116.2	19,197	26.70	160	7.20	...	5.97
July	r119.1	19,530	26.81	187	6.96	...	5.71
August	r119.7	20,053	27.21	192	7.85	p6.23	6.03
September	H p122.1	H 21,237	r28.26	183	r7.20	...	r5.92
October	(NA)	(NA)	H p30.45	H 200	H p8.40	...	H p6.49
November							
December							
1969							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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²This series reached its high value (6.69) in II Qtr. 1966.

B

CYCLICAL INDICATORS—Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENT--Con.		
TIMING CLASS	LEADING INDICATORS	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process.....	New Investment Commitments	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 ² (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits ² (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing ² (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1967							
January	49.09	1,079	83.1	77.36	...	...	76.75
February	57.84	1,132	78.9	77.02	...	61.65	76.90
March	56.14	1,067	81.9	76.04	20.42	...	75.53
April	58.27	1,099	90.7	75.88	...	...	74.67
May	54.72	1,254	91.1	76.52	...	61.50	74.92
June	62.30	1,214	97.9	77.31	20.25	...	76.28
July	56.72	1,356	96.4	77.82	...	...	76.64
August	61.66	1,381	99.4	77.94	...	60.90	77.90
September	60.45	1,415	102.3	77.94	20.42	...	78.58
October	58.42	1,478	106.9	78.82	...	...	76.79
November	63.17	1,567	102.2	79.13	...	62.70	77.92
December	64.08	1,235	116.7	80.58	20.41	...	79.94
1968							
January	64.51	1,430	97.2	80.49	...	...	80.77
February	61.39	1,499	120.0	80.59	...	▷ 64.90	80.79
March	66.61	1,479	121.4	81.75	20.48	...	80.59
April	47.09	1,562	113.7	▷ 82.24	...	...	81.59
May	66.96	1,345	r106.9	81.90	...	62.75	80.32
June	66.35	1,348	r107.0	80.97	r20.60	...	80.86
July	71.65	1,507	r107.7	79.68	...	...	80.09
August	66.15	r1,496	r107.8	80.18	...	a64.90	r82.40
September	61.59	r1,570	r116.4	r80.57	p21.06	...	▷ p84.50
October	▷ 79.63	p1,519	p113.4	p81.56	...	...	(NA)
November						a65.15	
December							
1969							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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²Series that reached their high values prior to 1967 are as follows: Series 7, high value (1,833) reached Oct. 1963; Series 29, high value (124.6) reached Feb. 1964; Series 97, high value (20.77) reached III Qtr. 1966.

B

CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	245. Change in bus. inventories after valuation adjustment, all indus. ² (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.)
		Revised ²						Revised ²	
1967									
January	+12.8	48	+2.6	72	48	-0.63	138.25	25.43
February	+8.4	+5.7	45	+0.4	67	51	-0.34	138.73	25.68
March	+5.0	46	+0.6	68	38	-0.98	139.15	25.82
April	+6.4	37	-1.6	67	39	-0.17	139.68	26.22
May	+2.3	+2.9	40	-0.4	66	36	+0.65	139.92	26.41
June	-0.7	43	-0.9	68	38	+0.79	139.87	26.36
July	+5.6	40	+1.4	61	41	+0.50	140.34	26.43
August	+5.3	+6.7	42	+0.2	66	43	+0.12	140.90	26.61
September	+4.2	44	-2.2	61	44	+0.01	141.25	26.64
October	+2.6	45	+0.1	62	50	+0.88	141.46	26.63
November	+8.3	+13.1	46	+0.6	63	51	+0.31	142.55	26.70
December	+14.6	54	+0.3	64	48	+1.45	143.77	26.81
1968									
January	+4.0	55	-0.5	64	50	-0.09	144.11	26.97
February	+2.1	+8.6	53	+1.2	61	55	+0.10	144.82	27.09
March	+4.0	52	+0.9	64	54	+1.16	145.15	27.21
April	+16.0	51	+4.0	68	52	+0.48	146.49	27.35
May	+10.8	+15.9	55	+4.7	64	52	-0.34	147.81	27.59
June	+8.6	59	+1.7	67	52	-0.93	148.52	27.64
July	+6.5	59	+3.5	68	56	-1.29	149.06	27.79
August	+7.5	+10.3	55	+2.0	66	46	+0.49	149.92	28.15
September	+5.5	40	+0.9	60	46	+0.40	150.38	28.44
October	(NA)	42	(NA)	62	52	+0.99	(NA)	(NA)
November								
December								
1969									
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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¹Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached IV Qtr. 1966; Series 31, high value (+20.0) reached June 1966; Series 37, high value (63) reached Nov. 1964; Series 20, high value (+5.7) reached Aug. 1966; Series 26, high value (75) reached Oct. 1966; Series 32, high value (86) reached Mar. 1966; Series 25, high value (+1.82) reached Sept. 1966. ²See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*23. Index of industrial materials prices ^(a) ¹	*19. Index of stock prices, 500 common stocks ^(a)	*16. Corporate profits after taxes ¹	22. Ratio of profits to income originating, corporate, all indus. ¹	18. Profits (before taxes) per dollar of sales, all mfg. corp. ¹	*17. Ratio, price to unit labor cost index, mfg. ²	55. Index of wholesale prices, indus. commod. ^(a)	58. Index of wholesale prices, mfd. goods ^(a)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp.	*62. Index of labor cost per unit of output, mfg.
	(1957-59=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Percent)	(Cents)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(Dollars)	(1957-59=100)
1967						Revised ²				Revised ²
January	106.8	84.45	...	...	...	102.1	105.8	106.4	...	104.2
February	105.2	87.36	47.1	12.1	8.5	101.9	106.0	106.4	0.701	104.4
March	102.5	89.42	...	...	...	101.2	106.0	106.3	...	105.0
April	100.1	90.96	...	...	...	101.4	106.0	106.2	...	104.7
May	99.6	92.59	47.3	12.1	8.2	100.8	106.0	106.3	0.701	105.5
June	99.8	91.43	...	...	...	100.3	106.0	106.6	...	106.3
July	98.3	93.01	...	...	...	100.3	106.0	106.8	...	106.5
August	98.1	94.49	47.6	11.8	8.1	100.2	106.3	106.8	0.708	106.6
September	97.8	95.81	...	...	...	99.6	106.5	107.1	...	107.5
October	97.7	95.66	...	...	...	100.0	106.8	107.1	...	107.1
November	99.1	92.66	50.3	12.2	8.4	100.2	107.1	107.3	0.715	107.1
December	100.1	95.30	...	...	...	100.9	107.4	107.6	...	106.6
1968										
January	99.8	95.04	...	...	...	99.8	107.8	108.1	...	108.3
February	99.5	90.75	49.1	11.7	8.6	99.7	108.3	108.7	0.721	109.0
March	100.1	89.09	...	...	...	100.0	108.6	108.9	...	108.9
April	98.3	95.67	...	...	...	100.0	108.8	109.1	...	109.1
May	96.1	97.87	50.7	11.7	8.8	99.5	108.6	109.1	0.721	109.7
June	95.6	100.53	...	...	...	99.6	108.8	109.4	...	109.8
July	94.4	100.30	...	...	...	99.5	108.8	109.7	...	110.2
August	94.8	98.11	p51.0	p11.4	(NA)	97.9	108.9	109.5	H>p0.725	111.9
September	96.1	101.34	...	...	...	97.6	109.2	109.9	H	112.6
October	97.5	103.76	...	...	...	p97.9	r109.7	H>110.0	...	p112.4
November	101.1	H>106.14	...	...	...	...	H>p109.9	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...
1969										
January .....	...	...	...	...	...	...	...	...	...	...
February
March
April
May
June
July
August
September
October
November
December

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¹Series that reached their high values prior to 1967 are as follows: Series 23, high value (123.5) reached Mar. 1966; Series 16, high value (51.6) reached III Qtr. 1966; Series 22, high value (13.9) reached I Qtr. 1966; Series 18, high value (9.8) reached I Qtr. 1966; Series 17, high value (105.2) reached July 1966. ²See "New Features and Changes for This Issue," page iii.

³Average for November 19, 20, and 21. ⁴Average for November 19, 21, and 22.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies ¹ (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans ¹ (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
1967								
January	+10.20	-0.72	+9.40	+3.36	+7.04	...	118.61	...
February	H>+14.52	+10.56	+11.78	+2.59	+0.86	60,804	111.23	1.82
March	+13.56	+9.72	+11.47	+3.17	+6.83	...	108.87	...
April	+5.28	-4.80	+11.87	+2.56	+9.25	...	110.80	1.90
May	+13.68	H>+13.20	+16.01	+2.32	+1.63	61,864	93.00	...
June	+14.28	+11.04	+18.00	+3.50	+8.09	...	87.20	1.72
July	+13.80	+12.24	+16.84	+2.70	+16.09	...	76.85	...
August	+11.88	+7.44	+22.88	+4.13	-9.19	66,044	91.13	1.65
September	+8.04	+1.32	r+20.78	+3.41	-2.15	...	91.29	...
October	+7.68	+7.32	+21.02	+3.73	+5.36	...	95.81	1.66
November	+7.32	+5.28	+22.07	+5.02	+2.66	76,936	85.55	...
December	+6.00	+2.04	+19.87	+4.60	+8.39	...	192.56	1.74
1968								
January	+5.28	+6.60	+18.49	+4.78	+12.53	...	116.62	...
February	+4.92	+2.64	+19.20	+6.79	-2.28	r63,600	81.06	H> 1.51
March	+7.20	+4.56	+17.96	+6.79	+4.07	...	80.46	...
April	+4.20	+5.88	+19.00	+6.50	+19.64	...	80.43	1.59
May	+7.44	+11.76	+22.96	+7.32	+2.23	r71,044	93.95	...
June	+6.12	+8.40	+17.14	+7.58	+6.41	...	62.32	1.57
July	+13.44	+12.84	+18.28	+8.18	+13.81	...	96.96	...
August	+13.32	r+5.76	+19.31	H>+10.24	-4.33	H>p86,276	54.58	1.56
September	+6.24	r-5.04	p+17.90	+8.27	+4.13	...	56.72	...
October	p+11.52	p+5.04	(NA)	(NA)	p+10.09	...	76.92	(NA)
November								
December								
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

¹Series that reached their high values prior to 1967 are as follows: Series 33, high value (24.02) reached Oct. 1963; Series 112, high value (+21.11) reached July 1966; Series 14, high value (52.86) reached Aug. 1963.

B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	93. Free reserves ^(U) 1	114. Treasury bill rate ^(U)	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ^(U)	118. Mortgage yields, residential ^(U)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1967									
January	-16	4.76	5.53	4.40	3.54	73,746	60,875	...	6.62
February	-4	4.55	5.35	4.47	3.52	73,962	60,525	6.13	6.46
March	+236	4.29	5.55	4.45	3.55	74,226	61,167	...	6.35
April	+175	3.85	5.59	4.51	3.60	74,439	62,407	...	6.29
May	+269	3.64	5.90	4.76	3.89	74,632	61,898	5.95	6.44
June	+279	3.48	6.06	4.86	3.96	74,924	63,326	...	6.51
July	+272	4.31	6.06	4.86	4.02	75,149	64,309	...	6.53
August	+298	4.28	6.30	4.95	3.99	75,493	62,944	5.95	6.60
September	+268	4.45	6.33	4.99	4.12	75,777	63,309	...	6.63
October	+160	4.59	6.53	5.19	4.30	76,088	63,592	...	6.65
November	+270	4.76	6.87	^H 5.44	4.34	76,506	63,797	5.96	6.77
December	+107	5.01	6.93	5.36	4.43	76,889	64,845	...	6.81
1968									
January	+144	5.08	6.57	5.18	4.29	77,287	65,518	...	6.81
February	+38	4.97	6.57	5.16	4.31	77,853	65,450	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	78,419	65,789	...	6.83
April	-413	5.36	6.79	5.28	4.34	78,961	67,844	...	6.94
May	-326	^H 5.62	7.00	5.40	^H 4.54	79,571	67,391	6.84	(NA)
June	-341	5.54	^H 7.02	5.23	4.50	80,203	68,016	...	^H 7.52
July	-226	5.38	6.91	5.09	4.33	80,885	69,739	...	7.42
August	r-190	5.10	6.54	5.04	4.21	81,738	68,753	^H 6.89	7.35
September	r-132	5.20	6.69	5.09	4.38	^H 82,427	69,217	...	7.28
October	p-186	5.33	6.88	5.24	4.49	(NA)	^H p70,175	...	7.29
November									
December									
1969									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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

¹This series reached its high value (-431) in Oct. 1966.

B

CYCLICAL INDICATORS--Selected Indicators by Timing

Year and month	B7 COMPOSITE INDEXES: INDICATORS ON THE NBER SHORT LIST ¹ (JANUARY 1948=100)		
	810. Twelve leaders, reverse trend adjusted ² (Series 1, 4, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	820. Five coinciders, estimated aggregate economic activity (Series 41, 43, 47, 52, 56)	830. Six lagers (series 44, 61, 62, 67, 71, 72)
1967			
January	265.5	300.4	353.1
February	263.0	299.9	351.9
March	263.4	301.2	352.3
April	264.1	300.9	352.7
May	265.0	300.6	352.1
June	269.4	302.8	353.7
July	270.6	304.5	354.5
August	275.0	307.6	354.1
September	274.9	305.7	356.4
October	277.6	304.8	357.7
November	380.8	312.3	359.9
December	285.9	317.1	364.4
1968			
January	282.1	319.0	370.2
February	286.2	322.3	374.5
March	287.9	325.4	376.2
April	287.2	326.4	383.2
May	289.3	329.5	385.9
June	293.6	331.5	388.6
July	295.6	334.2	390.2
August	296.5	335.2	395.9
September	299.5	337.4	398.2
October	p304.4	p340.3	p399.4
November			
December			
1969			
January			
February			
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			

¹All series on the short list except series 54, 200, and 205 are included.

²Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES							
	61. 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	
	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)	
1966								
First quarter.....	58.00	98.6	97.8	131.2	70.0	11	47	
Second quarter.....	60.10	99.2	98.0	134.0	72.7	14	45	
Third quarter.....	61.25	100.6	100.7	135.3	75.5	19	46	
Fourth quarter.....	62.80	99.7	101.2	137.5	78.1	26	42	
1967								
First quarter.....	61.65	101.5	102.9	135.0	80.1	30	40	
Second quarter.....	61.50	100.1	101.2	135.6	81.1	29	40	
Third quarter.....	60.90	102.6	103.1	137.4	81.7	23	41	
Fourth quarter.....	62.70	99.0	99.9	140.7	82.8	22	38	
1968								
First quarter.....	64.90	99.8	100.2	145.2	83.8	22	35	
Second quarter.....	62.75	102.9	102.5	149.5	85.6	22	35	
Third quarter.....	^a 64.90	(NA)	(NA)	152.3	86.9	(NA)	(NA)	
Fourth quarter.....	^a 65.15							
1969								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								
Year and quarter	C1 AGGREGATE SERIES--Con.							
	420. Current family income of households compared to income a year ago			425. Mean probability of substantial changes in income of households			430. Number of new car purchases by households	435. Index of consumer sentiment
	a. Percent of households reporting no change in family income (Percent)	b. Percent of households reporting a higher family income (Percent)	c. Percent of households reporting a lower family income (Percent)	a. Mean probability of an increase in family income (Percent)	b. Increase less decrease (Percent)	c. Mean probability of a decrease in family income (Percent)	(Ann. rate, mil. cars)	(First Q 1966=100)
1966								
First quarter.....	8.3	100.0
Second quarter.....	7.6	95.7
Third quarter.....	8.3	91.2
Fourth quarter.....	7.4	88.3
1967								
First quarter.....	52.4	35.4	11.2	7.5	92.2
Second quarter.....	55.2	32.9	11.0	7.5	94.9
Third quarter.....	53.9	34.2	11.0	7.0	96.5
Fourth quarter.....	54.2	33.3	11.6	6.5	92.9
1968								
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.5	95.0
Second quarter.....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	92.4
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	9.1	92.9
Fourth quarter.....	51.2	38.0	10.1	16.2	10.2	6.0
1969								
First quarter.....				19.3	13.8	5.5
Second quarter.....				18.3	12.5	5.8	¹ a7.9	...
Third quarter.....				18.4	11.9	6.5		...
Fourth quarter.....				16.7	11.2	5.5		...

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¹Anticipated purchases for January-June 1969.

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES ¹									
	D440. New orders, manufacturing ²		D442. Net profits, manufacturing and trade ²		D444. Net sales, manufacturing and trade ²		D446. Number of employees, manufacturing and trade ²			
	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.....	77	72	63	67	76	75	30	25		
Second quarter.....	76	77	64	73	76	80	31	26		
Third quarter.....	69	77	56	68	70	81	26	26		
Fourth quarter.....	63	69	53	64	65	73	25	23		
1967										
First quarter.....	42	65	30	50	42	61	16	21		
Second quarter.....	43	64	30	48	41	63	16	21		
Third quarter.....	38	60	29	51	43	65	16	21		
Fourth quarter.....	43	62	38	53	49	64	16	19		
1968										
First quarter.....	57	60	41	47	58	65	14	21		
Second quarter.....	57	66	46	59	63	72	19	19		
Third quarter.....	58	64	43	57	63	71	17	17		
Fourth quarter.....		62		46		68		19		
1969										
First quarter.....		65		55		71		21		
Second quarter.....										
Third quarter.....										
Fourth quarter.....										
Year and quarter	C2 DIFFUSION INDEXES ¹ Con.									
	D450. Level of inventories, manufacturing and trade ²		Selling prices							
			D460. Manufacturing and trade ²		D462. Manufacturing ²		D464. Wholesale trade ²		D466. Retail trade ²	
	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.....	48	32	49	32	41	30	57	36	56	26
Second quarter.....	49	37	47	38	43	35	52	44	57	39
Third quarter.....	46	38	59	47	55	43	63	51	67	51
Fourth quarter.....	47	38	55	41	52	36	56	44	61	50
1967										
First quarter.....	36	30	44	50	41	48	47	51	49	53
Second quarter.....	31	31	45	44	40	43	49	46	59	52
Third quarter.....	30	26	52	39	44	36	59	38	67	44
Fourth quarter.....	29	25	56	44	46	39	64	47	74	57
1968										
First quarter.....	37	26	57	52	49	49	62	56	75	62
Second quarter.....	37	31	59	58	51	52	64	64	75	69
Third quarter.....	39	34	62	55	57	50	64	55	75	72
Fourth quarter.....		31		57		52		57		74
1969										
First quarter.....		32		56		50		58		68
Second quarter.....										
Third quarter.....										
Fourth quarter.....										

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¹Net diffusion indexes: percent rising less percent declining (placed at terminal quarter).

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ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES--Con. ¹					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings (u)		480. Change in freight carloadings (u)
	a. Actual expenditures	b. Second anticipations	c. First anticipations	a. Actual carloadings	b. Anticipations	
	(Percent)	(Percent)	(Percent)	(4-Q span)	(4-Q span)	(Mil. of cars--4-Q span)
1966						
First quarter.....	66.7	25.0	12.5	47.4	47.4	+28
Second quarter....	66.7	43.8	43.8	47.4	79.0	+18
Third quarter.....	11.1	-25.0	43.8	15.8	68.4	+21
Fourth quarter....	50.0	31.2	50.0	5.2	57.8	+1
1967						
First quarter.....	11.1	0.0	6.2	-15.8	57.8	-51
Second quarter....	-38.9	-16.7	5.6	-36.8	5.2	-88
Third quarter.....	-33.3	-11.1	16.7	-79.0	57.8	-130
Fourth quarter....	22.2	0.0	-11.1	-15.8	47.4	-91
1968						
First quarter.....	33.3	27.8	27.8	(NA)	47.4	-21
Second quarter....	-22.2	11.1	-5.6		26.4	+26
Third quarter.....	(NA)	38.9	61.1		47.4	+52
Fourth quarter....			11.1		36.8	p+136
1969						
First quarter.....						
Second quarter....						
Third quarter.....						
Fourth quarter....						

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¹Net diffusion indexes: percent rising less percent declining (placed at terminal quarter).

D

OTHER KEY INDICATORS

Year and month	DI FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (U)	508. Index of export orders, nonelectrical machinery (1957-59=100)	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1967					
January	+361	2,617	920	235	2,256
February	+376	2,605	855	196	2,229
March	+349	2,548	904	252	2,200
April	+427	2,653	793	215	2,226
May	+410	2,547	1,005	220	2,137
June	+350	2,577	961	218	2,227
July	+376	2,585	907	219	2,208
August	+424	2,549	887	230	2,125
September	+430	2,638	924	231	2,208
October	+196	2,394	829	258	2,198
November	+310	2,691	871	234	2,382
December	+78	2,603	993	255	2,525
1968					
January	+176	2,785	909	215	2,609
February	+171	2,773	1,007	260	2,602
March	+171	2,455	964	252	2,612
April	+248	2,888	917	241	2,640
May	-32	2,720	1,047	237	2,752
June	-80	2,759	989	223	2,839
July	+139	2,803	914	246	2,664
August	+88	2,916	r988	245	2,827
September	+282	3,246	p914	p249	2,964
October	-63	2,594	(NA)	(NA)	2,657
November					
December					
1969					
January					
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

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D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS								
	U.S. balance of payments		250. Balance on goods and services, excluding military grants (Mil. dol.)	Net capital movements plus unilateral transfers					
	520. Liquidity balance basis (Mil. dol.)	522. Official settlement basis (Mil. dol.)		525. Liquidity balance basis ¹ (Mil. dol.)	527. Official settlements basis ² (Mil. dol.)				
1966									
First quarter.....	-630	-409	1,508	-2,138	-1,917				
Second quarter....	-93	-116	1,309	-1,402	-1,425				
Third quarter.....	-301	+692	1,134	-1,435	-442				
Fourth quarter....	-333	+99	1,130	-1,463	-1,031				
1967									
First quarter.....	-505	-1,764	1,293	-1,798	-3,057				
Second quarter....	-522	-806	1,269	-1,791	-2,075				
Third quarter.....	-802	+247	1,359	-2,161	-1,112				
Fourth quarter....	-1,742	-1,082	848	-2,590	-1,930				
1968									
First quarter.....	-680	-552	356	-1,036	-908				
Second quarter....	-160	+1,523	p4,92	p-652	p+1,031				
Third quarter.....	p+35	p+439	(NA)	(NA)	(NA)				
Fourth quarter....									
1969									
First quarter.....									
Second quarter....									
Third quarter.....									
Fourth quarter....									
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	530. Liquid liabilities to all foreigners ³ (Mil. dol.)	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ (Mil. dol.)	534. U.S. official reserve assets ⁴ (Mil. dol.)	Goods and services movements and military grants					
				Goods and services		Merchandise, adjusted		Income on investment, military transactions, other serv., total	
				252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (Mil. dol.)
1966									
First quarter.....	29,200	16,060	15,026	10,528	9,020	7,188	6,036	3,340	2,984
Second quarter....	29,225	16,361	14,958	10,645	9,336	7,179	6,263	3,466	3,073
Third quarter.....	29,444	15,853	14,876	10,912	9,778	7,369	6,567	3,543	3,211
Fourth quarter....	29,783	16,044	14,882	11,059	9,929	7,440	6,675	3,619	3,254
1967									
First quarter.....	29,261	16,296	13,855	11,371	10,078	7,661	6,686	3,710	3,392
Second quarter....	30,202	17,420	14,274	11,377	10,108	7,703	6,605	3,674	3,503
Third quarter.....	31,379	17,820	14,649	11,513	10,154	7,626	6,541	3,887	3,613
Fourth quarter....	33,302	19,397	14,830	11,496	10,648	7,478	7,159	4,018	3,489
1968									
First quarter.....	33,058	18,399	13,926	11,860	11,504	7,924	7,867	3,936	3,667
Second quarter....	p33,365	p16,975	p14,063	p12,478	p11,986	8,302	8,322	p4,176	p3,693
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	p8,845	p8,575	(NA)	(NA)
Fourth quarter....									
1969									
First quarter.....									
Second quarter....									
Third quarter.....									
Fourth quarter....									

¹Series 520 minus series 250.

²Series 522 minus series 250.

³Amounts outstanding at the end of quarter.

⁴Reserve position at the end of quarter.

D

OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on investment, military transfers and other services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1966								
First quarter.....	1,478	476	379	637	200	872	1,283	999
Second quarter.....	1,537	479	389	674	219	923	1,321	997
Third quarter.....	1,587	556	411	672	205	962	1,338	1,021
Fourth quarter.....	1,648	563	411	674	205	979	1,355	1,038
1967								
First quarter.....	1,594	560	421	704	335	1,072	1,360	1,056
Second quarter.....	1,556	560	384	841	336	1,065	1,398	1,037
Third quarter.....	1,827	575	417	925	245	1,098	1,398	1,015
Fourth quarter.....	1,882	598	424	725	323	1,104	1,389	1,062
1968								
First quarter.....	1,742	660	442	773	306	1,110	1,446	1,124
Second quarter.....	p1,916	p695	p421	p769	p362	p1,143	p1,477	p1,086
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter.....								
1969								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								
Year and quarter	BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital movements including errors and omissions							
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)				
1966								
First quarter.....	+52	695	+173	+357	-1,122	+169		
Second quarter.....	+38	1,002	+520	+14	-1,054	+419		
Third quarter.....	-113	872	+107	+81	-783	+238		
Fourth quarter.....	+110	1,054	+109	+30	-772	+438		
1967								
First quarter.....	+64	653	+133	+259	-1,190	+527		
Second quarter.....	+70	651	+329	+199	-995	+409		
Third quarter.....	+12	902	+520	+476	-911	-409		
Fourth quarter.....	+104	815	+34	+332	-1,101	-279		
1968								
First quarter.....	+256	374	+700	+385	-1,046	+310		
Second quarter.....	p-3	p1,034	+1,075	+81	p-428	p+221		
Third quarter.....	(NA)	(NA)	p+933	p+296	(NA)	(NA)		
Fourth quarter.....								
1969								
First quarter.....								
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

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, current dollars (Ann. rate, bil. dol.)	616. Defense Department obligations, total (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							(¹)		
January .....	...	...	...	...	6,518	2,296	3.01	...	3,364
February	-11.2	148.1	159.3	70.0	6,595	2,140	3.32	...	3,930
March .....	...	...	...	...	6,343	1,903	3.07	...	3,034
April .....	...	...	...	...	6,211	1,754	3.17	...	3,026
May	-13.3	148.2	161.5	72.1	7,732	2,480	4.04	...	4,040
June .....	...	...	...	...	6,891	2,290	3.93	...	3,566
July .....	...	...	...	...	5,928	1,633	3.60	...	3,545
August	-12.9	152.2	165.1	72.9	7,003	1,925	2.99	...	3,690
September .....	...	...	...	...	7,479	2,958	3.36	...	3,720
October .....	...	...	...	...	7,449	2,735	3.98	...	3,626
November	-12.2	156.4	168.6	74.6	6,565	2,173	3.64	...	3,308
December .....	...	...	...	...	6,331	1,846	4.36	...	3,479
1968									
January .....	...	...	...	...	7,033	2,360	3.51	...	2,887
February	-8.6	166.6	175.1	76.8	7,615	2,865	3.86	1.60	3,445
March .....	...	...	...	...	6,208	1,985	5.07	1.31	3,124
April .....	...	...	...	...	6,765	2,161	4.43	1.47	3,488
May	-10.2	171.8	181.9	79.0	7,441	2,299	4.01	2.27	4,203
June .....	...	...	...	...	6,929	2,077	2.96	2.06	3,067
July .....	...	...	...	...	7,313	2,323	3.67	1.91	3,937
August	p-3.0	p181.9	r184.9	r79.6	8,054	2,804	3.91	2.36	3,173
September .....	...	...	...	...	(NA)	3,234	r3.55	1.92	4,022
October .....	...	...	...	...	...	(NA)	p4.38	p2.32	p4,042
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...
1969									
January .....	...	...	...	...	...	...	...	...	...
February
March
April
May
June
July
August
September
October
November
December

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

D

OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items (1957-59=100)	782. Food (1957-59=100)	783. Commodities less foods (1957-59=100)	784. Services (1957-59=100)	750. All commodities (1957-59=100)	58. Manufactured goods (1957-59=100)	757. Processed foods and feeds (1957-59=100)	752. Farm products (1957-59=100)
1967								
January	114.7	114.7	107.3	125.5	106.2	106.4	112.8	102.6
February	114.8	114.2	107.6	125.9	106.0	106.4	111.7	101.0
March	115.0	114.2	107.8	126.3	105.7	106.3	110.6	99.6
April	115.3	113.7	108.4	126.6	105.3	106.2	110.0	97.6
May	115.6	113.9	108.7	127.0	105.8	106.3	110.7	100.7
June	116.0	115.1	108.9	127.4	106.3	106.6	112.6	102.4
July	116.5	116.0	109.1	127.7	106.5	106.8	113.1	102.8
August	116.9	116.6	109.4	128.2	106.1	106.8	112.1	99.2
September	117.1	115.9	110.0	128.7	106.2	107.1	112.7	98.4
October	117.5	115.7	110.6	129.1	106.1	107.1	111.7	97.1
November	117.8	115.6	111.1	129.6	106.2	107.3	110.9	96.4
December	118.2	116.2	111.1	130.1	106.8	107.6	111.5	98.9
1968								
January	118.6	117.0	111.2	130.8	107.2	108.1	112.4	99.0
February	119.0	117.4	111.5	131.3	108.0	108.7	113.3	101.3
March	119.5	117.9	111.9	132.1	108.2	108.9	112.9	102.1
April	119.9	118.3	112.2	132.5	108.3	109.1	112.8	102.1
May	120.3	118.8	112.5	133.0	108.5	109.1	113.6	103.6
June	120.9	119.1	113.0	133.9	108.7	109.4	114.6	102.5
July	121.5	120.0	113.2	134.9	109.1	109.7	115.9	103.9
August	121.9	120.5	113.5	135.5	108.7	109.5	114.9	101.4
September	122.2	120.4	113.9	136.0	109.1	109.9	115.3	102.8
October	122.9	120.9	114.7	136.3	109.1	110.0	114.4	101.2
November								
December								
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966			
First quarter.....	648.6	637.6	-11.0
Second quarter.....	653.3	643.9	-9.4
Third quarter.....	659.5	650.2	-9.3
Fourth quarter.....	667.1	656.6	-10.5
1967			
First quarter.....	665.7	663.1	-2.6
Second quarter.....	669.2	669.6	+0.4
Third quarter.....	675.6	676.2	+0.6
Fourth quarter.....	681.8	682.9	+1.1
1968			
First quarter.....	692.7	689.6	-3.1
Second quarter.....	703.4	696.4	-7.0
Third quarter.....	r712.3	703.3	-9.0
Fourth quarter.....		710.2	
1969			
First quarter.....			
Second quarter.....			
Third quarter.....			
Fourth quarter.....			



ANALYTICAL MEASURES

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing [Ⓢ]
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1967		Revised ¹		(¹)						
January .....	...	1.57	3.51	r126.0	...	0.138	...	2.41	78.23	...
February	87.1	1.58	3.50	r127.6	0.074	0.131	127.8	2.42	77.91	6.6
March .....	...	1.59	3.46	r125.6	...	0.127	...	2.43	77.89	...
April .....	...	1.59	3.53	r124.3	...	0.123	...	2.42	77.65	...
May	85.0	1.59	3.50	r124.6	0.068	0.119	128.9	2.42	77.79	6.3
June .....	...	1.57	3.48	r123.3	...	0.115	...	2.43	77.91	...
July .....	...	1.58	3.54	r123.1	...	0.114	...	2.43	78.18	...
August	84.3	1.56	3.40	r121.7	0.074	0.119	129.5	2.44	78.23	6.4
September .....	...	1.57	3.48	122.3	...	0.118	...	2.43	78.51	...
October .....	...	1.59	3.54	r119.4	...	0.108	...	2.43	78.02	...
November	84.7	1.57	3.44	r122.2	0.078	0.118	130.0	2.44	78.42	5.6
December .....	...	1.56	3.39	r119.9	...	0.119	...	2.45	78.09	...
1968										
January .....	...	1.55	3.37	121.2	...	0.129	...	2.47	77.77	...
February	p84.9	1.54	3.36	119.6	0.071	0.122	131.9	2.46	78.79	5.5
March .....	...	1.53	3.39	118.3	...	0.129	...	2.48	78.64	...
April .....	...	1.55	3.41	117.9	...	0.141	...	2.47	78.14	...
May	p84.8	1.54	3.36	118.0	0.075	0.142	132.4	2.48	78.81	5.7
June .....	...	1.52	3.28	117.8	...	r0.131	...	2.48	79.25	...
July .....	...	1.52	3.17	r117.1	...	0.125	...	2.48	79.00	...
August	rp83.6	1.54	3.38	r116.5	r0.063	0.132	(NA)	2.48	79.07	5.4
September .....	...	pl.52	3.24	r116.8	...	0.135	...	r2.49	r79.74	...
October .....	...	(NA)	(NA)	pl17.0	...	p0.132	...	p2.49	p79.30	...
November .....	...								
December .....	...								
1969										
January .....	...								
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

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



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NIBC (17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1967						
January	69.0	11.9	40.0	34.3	47	53
February	7.1	9.5	54.3	34.3	...	...
March	81.0	9.5	32.9	38.6	...	...
April	40.5	16.7	48.6	65.7	53	41
May	28.6	38.1	54.3	61.4	...	...
June	64.3	31.0	64.3	65.7	...	...
July	71.4	76.2	40.0	74.3	53	59
August	59.5	61.9	72.9	91.4	...	...
September	76.2	40.5	42.9	70.0	...	...
October	28.6	81.0	60.0	71.4	41	41
November	71.4	69.0	54.3	71.4	...	...
December	45.2	14.3	74.3	68.6	...	...
1968						
January	14.3	57.1	51.4	57.1	47	r53
February	90.5	64.3	55.7	71.4	...	...
March	21.4	64.3	50.0	68.6	...	...
April	11.9	r33.3	40.0	68.6	r71	p59
May	90.5	r85.7	54.3	68.6	...	...
June	73.8	p95.2	51.4	p78.6	...	...
July	35.7		51.4		p53	
August	r38.1		44.3			
September	r90.5		r78.6			
October	p38.1		p65.7			
November						
December						
1969						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) [Ⓢ] 1		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	34.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	45	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	p57	48.7		46.2	² 76.9	57.4	
August		17.8		65.4		40.4	
September		86.7		57.7		63.8	
October		82.7		69.2		66.0	
November				² 76.9			
December							
1969							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Figures are the percent of series components rising and are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. 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 [Ⓢ].

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

²Average for November 19, 20, and 21.



ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees in nonagricultural establishments (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) (U)		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1967			(¹)	(¹)				
January	75.0	48.3	r29.2	r45.8	77.3	63.6	87.0	69.6
February	41.7	43.3	r20.8	29.2	72.7	68.2	39.1	91.3
March	36.7	41.7	r43.8	r27.1	56.8	65.9	43.5	95.7
April	38.3	35.0	r52.1	r29.2	47.7	63.6	60.9	87.0
May	40.0	43.3	r16.7	r41.7	54.5	63.6	34.8	91.3
June	60.0	36.7	r50.0	r41.7	47.7	63.6	82.6	56.5
July	46.7	48.3	r47.9	r54.2	63.6	72.7	43.5	82.6
August	60.0	68.3	r75.0	66.7	63.6	81.8	60.9	78.3
September	46.7	78.3	41.7	75.0	75.0	81.8	76.1	82.6
October	78.3	73.3	56.2	75.0	72.7	81.8	37.0	95.7
November	88.3	83.3	r87.5	77.1	77.3	90.9	67.4	95.7
December	86.7	88.3	83.3	83.3	90.9	95.5	47.8	73.9
1968								
January	63.3	91.7	37.5	77.1	90.9	90.9	73.9	82.6
February	71.7	80.0	70.8	r83.3	84.1	100.0	65.2	91.3
March	58.3	80.0	75.0	75.0	68.2	90.9	82.6	91.3
April	56.7	83.3	41.7	83.3	72.7	75.0	26.1	r87.0
May	70.0	75.0	70.8	r66.7	63.6	84.1	60.9	p91.3
June	75.0	r76.7	75.0	r70.8	61.4	81.8	65.2	p87.0
July	60.0	p71.7	45.8	p75.0	68.2	84.1	63.0	
August	75.0		r58.3		70.5		r58.7	
September	r46.7		r66.7		72.7		r34.8	
October	p63.3		p60.4		79.5		p82.6	
November								
December								
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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



ANALYTICAL MEASURES

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

Diffusion index components	1968							
	March	April	May	June	July	August	September	October ^P
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	- 40.7	- 40.1	+ 40.9	o 40.9	o 40.9	- r40.7	+ r41.1	- 41.0
Percent rising of 21 components	(21)	(12)	(90)	(74)	(36)	(38)	(90)	(38)
Durable goods industries:								
Ordnance and accessories	- 41.9	- 40.9	+ 41.5	+ 41.6	- 41.3	+ r41.6	+ r42.1	- 41.6
Lumber and wood products	- 40.5	- 40.1	+ 40.3	+ 40.7	o 40.7	o r40.7	+ r41.0	- 40.9
Furniture and fixtures	- 40.9	- 40.0	+ 41.2	- 41.1	- 40.7	- 40.6	+ r40.8	- 40.7
Stone, clay, and glass products	- 41.7	o 41.7	+ 41.8	+ 42.0	- 41.9	o r41.9	+ r42.1	o 42.1
Primary metal industries	o 41.8	+ 42.3	- 42.0	+ 42.1	- 41.9	- r40.2	+ r41.3	+ 41.6
Fabricated metal products	+ 41.5	- 40.4	+ 41.7	+ 41.9	- 41.7	o 41.7	+ r42.1	+ 42.3
Machinery, except electrical	- 42.1	- 41.0	+ 41.9	+ 42.0	o 42.0	- 41.9	+ r42.4	- 42.3
Electrical machinery	- 40.2	- 39.5	+ 40.2	+ 40.6	- 40.3	+ 40.5	+ 40.8	- 40.3
Transportation equipment	+ 42.4	- 41.1	+ 42.9	- 42.5	+ 42.6	- r41.9	+ r42.7	- 42.4
Instruments and related products	o 40.8	- 39.6	+ 40.5	+ 40.6	- 40.5	o r40.5	+ r40.6	+ 40.7
Miscellaneous manufacturing industries	- 39.5	- 38.5	+ 39.7	o 39.7	- 39.2	o r39.2	+ r39.7	- 39.5
Nondurable goods industries:								
Food and kindred products	- 40.7	- 40.4	+ 40.7	+ 41.1	- 40.8	+ 41.1	- r40.9	- 40.8
Tobacco manufactures	- 37.9	- 34.1	+ 38.0	+ 38.5	- 38.1	+ 38.9	- r38.4	- 37.6
Textile mill products	o 41.6	- 40.6	+ 41.2	+ 41.3	+ 41.5	- 41.1	+ 41.7	- 41.1
Apparel and related products	- 36.2	- 35.0	+ 36.3	+ 36.4	- 36.1	- 36.0	+ r36.5	o 36.5
Paper and allied products	- 42.7	- 42.0	+ 43.0	o 43.0	+ 43.1	- 42.9	+ 43.3	- 43.1
Printing and publishing	o 38.2	- 37.8	+ 38.1	+ 38.2	+ 38.3	+ 38.4	+ 38.5	+ 38.6
Chemicals and allied products	- 41.6	- 41.4	+ 41.6	+ 41.7	o 41.7	o r41.7	+ r42.0	- 41.9
Petroleum and related products	- 42.2	+ 42.7	- 42.5	- 42.3	+ 42.8	- 42.1	+ r42.4	+ 42.7
Rubber and plastic products	- 41.4	- 40.3	+ 41.7	o 41.7	+ 41.8	- 41.4	+ r41.6	+ 41.7
Leather and leather products	o 38.7	- 38.1	+ 38.8	- 38.7	- 38.1	- 37.8	+ r38.3	+ 38.4
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)								
All durable goods industries	+ 28,005	- 27,373	- 27,172	- 26,701	+ 26,808	+ 27,212	+r28,264	+ 30,450
Percent rising of 35 components	(50)	(40)	(54)	(51)	(51)	(44)	(79)	(66)
Primary metals								
Blast furnaces, steel mills	- 2,262	+ 2,396	- 2,014	- 1,755	+ 1,791	- 1,400	+ 1,682	+ (NA)
Nonferrous metals	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Iron and steel foundries	- ...	- ...	- ...	o ...	+ ...	- ...	+ ...	+ ...
Other primary metals	- ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
Fabricated metal products								
Metal cans, barrels, and drums	+ ...	- ...	+ ...	o ...	+ ...	- ...	- ...	+ ...
Hardware, structural metal and wire products	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...
Other fabricated metal products	- ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...
Machinery, except electrical								
Steam engines and turbines*	- 331	+ 404	- 322	+ 386	+ 439	- 285	+ 414	+ (NA)
Internal combustion engines*	+ ...	- ...	+ ...	+ ...	+ ...	o ...	+ ...	+ ...
Farm machinery and equipment	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...
Construction, mining, and material handling*	+ 575	+ 631	+ 698	- 636	+ 666	- 661	+ 748	- (NA)
Metalworking machinery*	- 263	+ 339	+ 340	- 294	+ 374	- 257	+ 330	- (NA)
Miscellaneous equipment*	+ ...	- ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
Machine shops								
Special industry machinery*	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...
General industrial machinery*	+ 453	- 393	+ 493	- 476	- 431	+ 453	+ 508	- (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.



ANALYTICAL MEASURES

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

Diffusion index components	1968							
	March	April	May	June	July	August	September	October
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	3,530	3,366	3,313	3,725	3,476	3,501	3,668	(NA)
Electrical transmission, distr. equipment*	-	-	-	-	+	-	+	+
Electrical industrial apparatus*	701	710	648	608	684	809	567	(NA)
Household appliances	+	-	-	+	-	-	+	-
Radio and TV	-	-	+	+	-	-	+	-
Communication equipment†	941	919	794	955	946	1,085	1,093	(NA)
Electronic components	+	-	+	-	-	-	+	-
Other electrical machinery*	+	-	+	+	-	-	+	-
Transportation equipment	8,089	7,326	7,343	6,259	6,632	7,362	6,879	6,257
Motor vehicles and parts, total	+	-	+	-	-	+	+	+
Complete aircraft†	+	-	-	-	+	-	+	+
Aircraft parts†	-	+	-	-	+	+	-	+
Shipbuilding and railroad equipment*	+	-	-	+	-	+	-	+
Other transportation equipment	o	+	+	+	+	+	+	-
Instruments, total	+	-	+	+	-	+	-	+
Lumber, total	+	-	+	+	+	-	+	+
Furniture, total	-	+	+	-	+	-	o	+
Stone, clay, and glass, total	-	+	+	-	-	+	+	+
Other durable goods, total	-	-	-	+	-	-	+	+
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS² (1941-43 = 10)								
Index of 500 stock prices	- 89.09	+ 95.67	+ 97.87	+ 100.53	- 100.30	- 98.11	+ 101.34	+ 103.76
Percent rising of 76 components ³	(21)	(95)	(84)	(80)	(49)	(18)	(87)	(83)
Coal, bituminous	-	+	+	+	-	-	+	+
Food composite	-	+	+	+	+	-	+	+
Tobacco (cigarette manufacturers)	-	+	+	+	+	-	+	+
Textile products	-	+	+	+	-	-	+	+
Paper	-	+	+	+	+	+	+	+
Publishing	-	+	+	+	-	-	+	+
Chemicals	-	+	-	+	+	-	+	+
Drugs	-	+	+	+	-	-	-	+
Oil composite	-	+	+	+	+	+	+	+
Building materials composite	-	+	+	+	+	+	+	-
Steel	-	+	+	+	-	-	+	+
Metal fabricating	-	+	+	-	-	-	+	+
Machinery composite	-	+	+	+	-	-	+	+
Office and business equipment	-	+	+	+	-	-	+	-
Electric household appliances	+	+	+	+	-	-	+	+
Electronics	-	+	+	+	-	-	+	+
Automobiles	-	+	+	-	-	-	+	+
Radio and television broadcasters	-	+	+	+	-	-	+	+
Telephone companies	-	+	-	+	+	-	+	+
Electric companies	-	+	+	+	+	-	-	-
Natural gas distributors	-	+	+	+	+	-	+	+
Retail stores composite	+	+	+	+	+	-	+	+
Life insurance	-	+	+	+	+	-	+	+

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

¹Data are seasonally adjusted by the source agency.

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

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



ANALYTICAL MEASURES

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

Diffusion index components	1968								
	March	April	May	June	July	August	September	October	November ¹
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²									
Industrial materials price index (1957-59=100).....	+ 100.1	- 98.3	- 96.1	- 95.6	- 94.4	+ 94.8	+ 96.1	+ 97.5	+ 101.1
	(Dollars)								
Percent rising of 13 components	(54)	(46)	(54)	(50)	(46)	(65)	(58)	(69)	(77)
Copper scrap (lb.).....	+ .520	- .421	- .388	+ .396	+ .403	- .393	+ .414	- .410	+ .411
Lead scrap (lb.).....	+ .062	+ .063	- .056	o .056	- .054	- .052	- .052	+ .054	+ .055
Steel scrap (ton).....	- 26.136	- 25.471	- 24.802	- 22.562	- 21.202	- 20.548	+ 22.307	+ 22.460	+ 24.515
Tin (lb.).....	+ 1.500	- 1.462	- 1.428	- 1.419	- 1.141	+ 1.415	+ 1.452	+ 1.500	+ 1.663
Zinc (lb.).....	- .139	+ .140	+ .141	+ .141	o .141	o .141	- .141	- .140	- .140
Burlap (yd.).....	- .125	+ .125	+ .126	+ .131	+ .139	+ .145	- .143	+ .149	+ .166
Cotton (lb.), 15-market average.....	- .249	- .244	- .241	- .240	+ .298	+ .310	+ .312	- .302	- .274
Print cloth (yd.), average.....	- .198	+ .198	+ .202	+ .204	o .204	- .202	+ .202	+ .203	+ .207
Wool tops (lb.).....	+ 1.640	- 1.619	+ 1.631	o 1.632	- 1.573	+ 1.576	+ 1.597	+ 1.631	+ 1.638
Hides (lb.).....	+ .159	- .157	- .151	- .139	- .137	+ .144	+ .160	+ .168	+ .176
Rosin (100 lb.).....	- 10.743	- 10.711	+ 10.775	- 10.764	+ 10.894	+ 10.971	o 10.971	- 10.948	- 10.915
Rubber (lb.).....	+ .174	+ .174	+ .186	+ .208	+ .208	+ .212	- .211	+ .220	+ .231
Tallow (lb.).....	+ .046	+ .047	+ .047	o .047	- .044	+ .046	- .044	+ .045	+ .049
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³ (Thousands)									
Avg. weekly initial claims ...	+ 188	- 190	- 193	+ 190	- 214	+ 201	+ 186	+ 178	
Percent rising of 47 components	(26)	(64)	(51)	(53)	(57)	(40)	(64)	(66)	
Northeast region:									
Boston (7).....	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
Buffalo (20).....	+ ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	
Newark (12).....	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	
New York (1).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	
Paterson (22).....	- ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
Philadelphia (4).....	- ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	
Pittsburgh (9).....	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	
Providence (25).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	
North Central region:									
Chicago (2).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	
Cincinnati (21).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	
Cleveland (10).....	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...	+ ...	
Columbus (26).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	
Detroit (5).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	
Indianapolis (23).....	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	
Kansas City (19).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	
Milwaukee (18).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	
Minneapolis (13).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	
St. Louis (8).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	
South region:									
Atlanta (17).....	- ...	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	
Baltimore (11).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	
Dallas (15).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	
Houston (14).....	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	
West region:									
Los Angeles (3).....	- ...	- ...	- ...	- ...	+ ...	- ...	- ...	+ ...	
Portland (24).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	
San Francisco (6).....	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	
Seattle (16).....	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	

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

¹Average for November 19, 20, and 21.

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

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.



ANALYTICAL MEASURES

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

Diffusion index components	1968							
	March	April	May	June	July	August ^r	September	October ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 67,656	+ 67,755	+ 67,792	+ 68,039	+ 68,170	+ 68,314	+ r68,389	+ 68,525
Percent rising of 30 components	(58)	(57)	(70)	(75)	(60)	(75)	(47)	(63)
Ordnance and accessories	+ 191	+ 192	+ 193	+ 198	+ 200	o 200	- r198	+ 199
Lumber and wood products	- 528	- 520	- 516	- 514	+ 517	+ 518	- 517	o 517
Furniture and fixtures	o 385	+ 387	+ 389	+ 392	- 389	+ 393	+ r394	- 393
Stone, clay, and glass products	- 463	+ 517	+ 514	+ 517	+ 516	+ 518	- 515	+ 519
Primary metal industries	- 1,038	+ 1,054	o 1,054	- 1,042	+ 1,044	- 1,023	+ r1,009	- 1,007
Fabricated metal products	+ 1,062	- 1,059	+ 1,060	+ 1,070	- 1,068	- 1,066	+ r1,074	+ 1,089
Machinery	+ 1,346	- 1,332	+ 1,331	+ 1,334	+ 1,322	+ 1,331	+ r1,328	+ 1,332
Electrical equipment	- 1,311	- 1,310	+ 1,312	- 1,305	+ 1,308	+ 1,313	+ r1,316	- 1,308
Transportation equipment	+ 1,429	- 1,425	o 1,419	+ 1,438	+ 1,478	+ 1,415	+ r1,438	+ 1,457
Instruments and related products	- 278	- 275	o 275	o 275	- 272	+ 278	- r277	+ 279
Miscellaneous manufacturing industries	+ 340	- 335	+ 338	+ 339	+ 344	o 344	- r341	- 338
Food and kindred products	+ 1,181	+ 1,191	- 1,185	+ 1,204	- 1,185	+ 1,187	- r1,182	+ 1,191
Tobacco manufactures	o 74	- 68	+ 73	o 73	+ 74	+ 77	- r75	- 70
Textile mill products	- 867	+ 868	+ 871	+ 877	- 876	+ 878	- r874	o 874
Apparel and related products	+ 1,243	+ 1,251	+ 1,256	+ 1,265	- 1,249	- 1,245	+ r1,253	+ 1,257
Paper and allied products	- 534	+ 536	+ 538	+ 542	o 542	+ 545	- r543	o 543
Printing and publishing	o 662	+ 663	+ 665	- 664	+ 665	+ 666	+ r667	+ 669
Chemicals and allied products	+ 607	- 602	+ 603	+ 609	+ 610	+ 614	+ 615	+ 617
Petroleum and related products	o 117	o 117	+ 118	o 118	+ 119	- 118	o 118	- 117
Rubber and plastic products	o 422	+ 426	+ 527	+ 435	- 433	+ 438	o 438	+ 441
Leather and leather products	+ 308	+ 311	+ 312	o 312	- 301	+ 307	o r307	o 307
Mining	+ 609	+ 632	- 631	+ 632	+ 638	o 638	- r637	- 592
Contract construction	- 3,330	- 3,313	- 3,245	- 3,174	+ 3,189	+ 3,195	+ r3,246	+ 3,261
Transportation and public utilities	- 4,332	o 4,331	- 4,381	+ 4,336	+ 4,346	+ 4,358	+ r4,372	- 4,368
Wholesale trade	+ 3,632	+ 3,641	+ 3,655	+ 3,679	o 3,680	+ 3,683	+ r3,691	+ 3,701
Retail trade	+ 10,367	o 10,368	+ 10,394	+ 10,407	+ 10,437	+ 10,498	+ r10,531	+ 10,568
Finance, insurance, real estate	+ 3,311	+ 3,323	+ 3,334	o 3,335	+ 3,350	+ 3,376	+ r3,385	+ 3,398
Service and miscellaneous	+ 10,415	- 10,402	+ 10,425	+ 10,467	+ 10,498	+ 10,548	o r10,546	+ 10,569
Federal government	- 2,718	o 2,717	+ 2,721	+ 2,795	- 2,788	- 2,751	- r2,716	- 2,701
State and local government	+ 9,335	+ 9,371	+ 9,413	+ 9,437	+ 9,468	+ 9,519	- r9,511	+ 9,561
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production	+ 163.0	- 162.5	+ 164.2	+ 165.4	+ 165.6	- 163.9	+ r164.4	+ 165.0
Percent rising of 24 components ²	(75)	(42)	(71)	(75)	(46)	(58)	(67)	(60)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	+ 140.2	+ 143.3	+ 148.5	+ 148.6	- r145.6	- 122.9	- r119.9	+ 124
Fabricated metal products	+ 166.6	- 161.4	+ 165.0	+ 166.0	- 165.8	- 164.2	+ r165.6	+ 168
Machinery and related products:								
Machinery, except electrical	- 180.2	- 176.9	- 176.6	+ 177.7	+ 177.8	+ 179.1	+ r180.3	+ 183
Electrical machinery	+ 187.3	- 182.8	+ 184.2	+ 185.5	+ 186.5	+ 187.7	+ r189.9	+ 192
Transportation equipment	+ 177.6	- 175.3	+ 180.4	+ 182.6	+ 183.2	- 181.6	- 180.9	+ 181
Instruments and related products	- 183.8	- 181.4	- 181.2	+ 181.3	- 179.2	+ 182.6	+ r184.4	+ 186
Clay, glass, and lumber:								
Clay, glass, and stone products	- 131.0	+ 146.1	+ 146.4	- 145.1	- r143.9	+ 145.8	+ r148.9	+ 138
Lumber and products	+ 125.0	- 123.9	- 122.7	- 122.5	- 121.5	- 112.5	+ p117.5	+ 149
Furniture and miscellaneous:								
Furniture and fixtures	+ 173.7	+ 174.1	+ 178.9	- 177.7	- 175.3	+ 177.5	+ 178.2	- 178
Miscellaneous	- 159.9	- 158.8	+ 160.6	+ 160.9	+ 161.0	+ 161.3	+ 161.6	- 160

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

¹Data are seasonally adjusted by the source agency.

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



ANALYTICAL MEASURES

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

Diffusion index components	1968							
	March	April	May	June	July	August	September	October
D47. INDEX OF INDUSTRIAL PRODUCTION¹-Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ r144.9	+ p145
Textile mill products.....	+ 149.9	- 146.3	+ 147.2	+ 149.8	- r149.6	- r149.3	+ p150.0	(NA)
Apparel products.....	+ 148.5	+ 148.9	+ 149.6	+ 151.3	- r150.4	- p148.6	(NA)	(NA)
Leather and products.....	+ 113.7	+ 114.6	+ 118.0	- 115.8	- r107.0	+ p109.4	(NA)	(NA)
Paper and printing.....	...	...	...	...	...	...	...	+ p158
Paper and products.....	+ 159.2	+ 159.5	+ 161.1	+ 162.9	+ r164.1	- r162.5	+ p165.5	(NA)
Printing and publishing.....	+ 146.8	- 145.8	+ 149.8	- 149.6	- 149.5	+ r151.1	- r151.0	o p151
Chemicals, petroleum, and rubber.....	...	...	...	...	...	...	+ 207.4	+ p209
Chemicals and products.....	+ 215.0	+ 215.2	+ 216.6	+ 219.4	+ r222.3	- r220.4	+ p221.3	(NA)
Petroleum products.....	+ 136.1	+ 137.3	+ 139.9	+ 140.6	- r139.5	+ r139.7	+ p141.5	(NA)
Rubber and plastics products.....	+ 215.7	- 209.4	+ 214.3	+ 215.8	+ r217.5	+ p218.8	(NA)	(NA)
Foods, beverages, and tobacco.....	...	...	...	...	...	...	- r133.5	+ p135
Foods and beverages.....	+ 134.5	+ 135.3	- 134.0	+ 135.5	- 135.1	+ r135.3	- p134.4	(NA)
Tobacco products.....	- 122.9	- 112.1	+ 120.0	+ 122.8	+ 123.4	- p123.1	(NA)	(NA)
Minerals:								
Coal.....	+ 126.0	- 124.4	- 120.4	+ 126.7	- 126.6	- 121.8	- r121.2	- p87
Crude oil and natural gas.....	+ 126.0	- 124.8	+ 126.6	+ 127.9	+ r129.2	+ r129.5	- r127.6	- p127
Metal, stone, and earth minerals.....	...	...	...	...	...	...	- r131.5	- p130
Metal mining.....	+ 108.7	+ 139.9	- 131.4	- 130.8	+ 134.1	+ r134.5	- p124.9	(NA)
Stone and earth minerals.....	- 141.2	- 137.1	- 135.0	+ 136.9	+ 137.1	+ r137.5	- p136.4	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries	+ 108.9	+ 109.1	o 109.1	+ 109.4	+ 109.7	- 109.5	+ 109.9	+ 110.0
Percent rising of 22 components.....	(68)	(73)	(64)	(61)	(68)	(70)	(73)	(80)
Durable goods:								
Lumber and wood products.....	+ 113.9	+ 115.8	+ 117.0	+ 117.2	+ 119.2	+ 120.5	+ 122.6	+ 124.9
Furniture and other household durables.....	+ 103.6	+ 103.8	+ 104.0	- 103.9	+ 104.1	+ 104.2	+ 104.4	+ 104.5
Nonmetallic mineral products.....	+ 107.3	+ 107.4	+ 107.8	+ 108.3	+ 108.4	+ 108.7	o 108.7	+ 108.9
Iron and steel.....	- 105.4	- 105.0	- 104.9	- 104.8	o 104.8	o 104.8	+ 106.7	o 106.7
Nonferrous metals.....	+ 133.2	- 131.0	- 124.1	- 123.6	- 122.3	- 121.7	- 121.5	+ 121.9
Fabricated structural metal products.....	+ 106.8	+ 107.1	- 106.7	+ 107.5	+ 107.6	+ 107.9	+ 108.4	+ 108.8
Miscellaneous metal products.....	o 115.3	+ 115.5	o 115.5	+ 115.7	o 115.7	+ 115.8	+ 116.7	+ 117.5
General purpose machinery and equipment.....	+ 116.5	+ 116.8	+ 117.0	+ 117.2	+ 117.3	+ 117.6	+ 117.9	+ 118.2
Miscellaneous machinery.....	+ 112.7	+ 113.0	+ 114.2	+ 114.3	o 114.3	+ 114.6	- 114.5	+ 115.0
Electrical machinery and equipment.....	- 102.6	+ 103.0	- 102.9	- 102.7	o 102.7	+ 102.9	+ 103.1	+ 103.2
Motor vehicles and equipment.....	o 104.3	o 104.3	- 104.2	+ 104.5	- 104.2	+ 104.4	- 104.1	+ 106.5
Miscellaneous products.....	+ 111.5	+ 111.8	o 111.8	o 111.8	- 111.5	+ 111.6	+ 111.9	+ 112.0
Nondurable goods:								
Processed foods and feeds.....	- 112.9	- 112.8	+ 113.6	+ 114.6	+ 115.9	- 114.9	+ 115.3	- 114.4
Cotton products.....	o 105.0	+ 105.2	- 104.9	- 104.7	+ 105.2	+ 105.3	+ 105.4	- 105.3
Wool products.....	+ 103.1	- 103.0	+ 103.5	+ 103.8	+ 103.9	+ 104.1	o 104.1	+ 104.7
Manmade fiber textile products.....	- 89.3	o 89.3	+ 89.7	+ 89.9	+ 90.4	+ 90.7	+ 92.5	+ 92.7
Apparel.....	+ 109.1	+ 109.3	+ 109.4	+ 110.1	+ 110.7	+ 110.9	+ 111.0	+ 111.7
Pulp, paper, and allied products.....	- 105.2	o 105.2	+ 105.5	- 104.7	+ 104.9	o 104.9	+ 105.1	+ 105.2
Chemicals and allied products.....	+ 98.6	+ 98.8	- 98.7	- 98.5	- 98.2	- 98.1	- 97.9	- 97.8
Petroleum products, refined.....	o 99.5	+ 100.3	+ 100.5	+ 103.1	- 102.8	- 101.0	- 100.9	- 99.3
Rubber and rubber products.....	+ 99.7	o 99.7	+ 99.8	+ 99.9	+ 100.7	- 100.6	+ 100.7	+ 101.0
Hides, skins, leather, and related products.....	+ 117.9	+ 118.3	+ 118.8	- 118.7	+ 119.5	o 119.5	+ 120.7	+ 122.3

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.



ANALYTICAL MEASURES

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

Diffusion index components	1968							
	March	April	May	June	July	August ^r	September	October ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales.....	+ 28,145	- 27,675	+ 28,132	+ r28,451	+ r28,802	+ 29,037	- r28,941	- 28,789
Percent rising of 23 components ²	(83)	(26)	(61)	(65)	(63)	(59)	(35)	(83)
Grocery stores.....	+ 5,626	+ 5,658	+ 5,717	+ r5,773	- r5,720	+ 5,779	- p5,739	+ (NA)
Eating and drinking places.....	+ 2,117	- 2,099	+ 2,119	- r2,114	- r2,068	+ 2,139	+ p2,160	+ (NA)
Department stores.....	+ 2,689	- 2,680	+ 2,698	+ 2,725	+ 2,907	- 2,861	- p2,724	+ (NA)
Mail-order houses (department store merchandise) ..	+ 267	- 266	- 249	+ 271	+ 278	+ 280	- p269	+ (NA)
Variety stores.....	+ 528	- 497	+ 521	- 516	+ 527	- 519	- p494	+ (NA)
Men's and boys' wear stores.....	+ 405	- 380	+ 385	- 366	+ 380	o 380	- p365	+ (NA)
Women's apparel, accessory stores.....	+ 621	- 580	+ 599	+ 634	+ 662	+ 665	- p650	+ (NA)
Shoe stores.....	+ 274	- 249	- 245	+ 257	+ 278	+ 292	- p283	+ (NA)
Furniture, home furnishings stores.....	+ 843	- 837	+ 882	+ 884	- 859	- 855	+ p879	- (NA)
Household appliance, TV, radio stores.....	o 440	- 422	- 415	+ 429	+ 446	+ 475	- p440	+ (NA)
Lumber yards, building materials dealers.....	+ 948	- 932	- 874	+ 904	- 899	+ 924	+ p931	+ (NA)
Hardware stores.....	+ 254	+ 259	o 259	+ 266	+ 282	- 273	- p269	+ (NA)
Passenger car and other automotive dealers.....	+ 4,921	- 4,744	+ 5,027	+ 5,219	- 5,213	+ 5,347	+ p5,558	- (NA)
Tire, battery, accessory dealers.....	+ 386	- 373	- 372	+ 385	o 385	+ 389	- p387	- (NA)
Gasoline service stations.....	+ 2,054	- 2,041	o 2,042	+ 2,055	- 2,050	+ 2,073	- p2,028	+ (NA)
Drug and proprietary stores.....	- 921	+ 934	+ 959	- 956	+ 967	+ 972	- p969	+ (NA)
Liquor stores.....	+ 588	- 554	+ 589	- 578	+ 596	- 589	+ p595	+ (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.

F INTERNATIONAL COMPARISONS

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

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

F INTERNATIONAL COMPARISONS

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967	(²)							
January	158	166	129	156	150	298	153	207
February	157	166	129	154	149	295	153	211
March	r157	166	129	156	150	304	154	209
April	r157	168	130	153	149	305	154	212
May	156	167	128	152	150	312	153	212
June	156	168	129	156	148	317	154	211
July	r156	169	129	156	154	321	155	211
August	158	170	129	156	152	327	154	198
September	157	170	128	159	155	336	156	211
October	157	169	129	159	156	338	157	215
November	160	173	131	160	158	346	159	217
December	162	174	134	161	171	349	164	216
1968								
January	161	172	133	162	157	347	160	218
February	162	172	134	164	159	354	161	220
March	163	173	135	167	165	351	164	222
April	162	175	133	167	164	362	164	222
May	164	176	135	r116	167	372	154	224
June	165	r179	136	133	183	373	163	225
July	166	r178	135	167	166	382	r165	222
August	164	p178	p138	167	182	r381	p168	(NA)
September	r164	(NA)	(NA)	p169	p176	p390	(NA)	
October	p165			(NA)	(NA)	(NA)		
November								
December								
1969								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

¹Organization for Economic Cooperation and Development.

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



INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ^(U)	143. Canada, index of stock prices ^(U)	142. United Kingdom, index of stock prices ^(U)	146. France, index of stock prices ^(U)	145. West Germany, index of stock prices ^(U)	148. Japan, index of stock prices ^(U)	147. Italy, index of stock prices ^(U)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	223	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	p136
October	210	203	270	rp105	rp226	275	rp131
November	p215	p206	p273	p102	p223	p264	p127
December							
1969							
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

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

APPENDIXES

B. Current Adjustment Factors for Business Cycle Series

Series	1967		1968											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance.....	101.9	138.5	145.8	112.7	96.0	94.9	79.3	80.9	107.9	84.1	73.6	84.1	101.8	138.5
13. New business incorporations ¹	87.3	96.5	118.7	99.4	108.6	105.3	106.1	97.3	101.0	95.0	89.5	99.6	87.3	96.5
14. Liabilities of business failures.....	81.8	101.5	89.6	98.2	110.1	99.6	97.3	119.8	93.1	120.5	103.4	85.0	80.2	101.5
18. Profits per dollar of sales, manufacturing ²	100.3	...	...	97.9	...	...	105.4	...	...	96.3	...	...	100.3	...
4. Nonagricultural placements, all industries ¹	96.6	79.4	84.1	83.5	88.7	103.4	111.7	106.8	105.9	110.1	117.0	116.1	94.2	79.4
33. Net change in mortgage debt held by financial institutions and life insurance companies ³	-129	+279	-285	-388	+50	+13	+36	+262	+32	+148	+36	-64	-129	+279
37. Purchased materials, percent of companies reporting higher inventories.....	92.2	90.9	100.1	102.2	107.6	112.8	104.2	100.9	99.1	100.7	97.7	91.4	92.4	90.9
39. Delinquency rate, 30 days and over, total installment loans ⁴.....	...	107.2	...	110.1	...	92.6	...	91.8	...	99.0	...	99.0	...	107.2
72. Commercial and industrial loans outstanding.....	99.9	101.5	99.2	99.4	101.1	99.6	99.5	101.8	99.2	99.1	100.3	99.3	99.6	101.5
621. Defense Department obligations, procurement.....	79.0	101.6	75.6	65.1	100.9	103.6	100.4	204.0	62.8	98.1	109.3	99.0	79.0	101.6
616. Defense Department obligations, total.....	87.6	98.1	91.5	79.2	99.3	99.6	91.8	151.9	98.0	97.0	107.3	98.3	87.6	98.1
625. Military contract awards in U.S.....	80.2	91.5	93.0	80.4	94.2	88.6	91.8	188.0	96.8	90.5	109.4	95.4	80.2	91.5
112. Change in business loans ⁵	99.8	100.6	100.1	99.4	100.3	100.1	99.9	100.4	100.0	99.7	99.6	99.8	99.7	100.6
49. Nonagricultural job openings unfilled.....	94.6	80.7	84.1	85.5	95.3	108.4	119.2	102.5	99.9	111.7	112.1	105.9	94.6	80.7
508. Index of export orders, nonelectrical machinery.....	100.2	100.3	103.8	102.1	107.4	100.6	100.3	100.2	93.1	94.1	93.9	104.1	100.2	100.3
D34. Profits, manufacturing (FNCF) ⁶.....	...	...	-15	...	...	+17	...	...	-9	...	...	+6	...	...

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

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

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

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

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

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

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

C. Historical Data for Selected Series

This appendix contains historical data for Business Conditions Digest 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 Business Conditions Digest, (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 tables A1-9, B1-7, C1-2, D1-4, E1-3, and F1-3. Data are seasonally adjusted unless the symbol Ⓢ (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from data presented herein.

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
810. COMPOSITE INDEX OF TWELVE LEADERS, REVERSE TREND ADJUSTED (JANUARY 1948=100)												AVERAGE FOR PERIOD						
1945..
1946..
1947..
1948..	100.0	98.4	98.1	100.3	100.4	101.8	100.6	99.6	98.3	98.2	96.6	95.7	98.8	100.8	99.5	96.8	99.0	
1949..	93.3	91.3	89.6	87.8	87.2	87.1	87.5	90.5	92.7	92.2	93.6	94.5	91.4	87.4	90.2	93.4	90.6	
1950..	96.2	97.7	99.8	102.5	105.9	108.7	113.7	120.1	119.8	120.3	121.4	123.3	97.9	105.7	117.9	121.7	110.8	
1951..	128.6	126.5	125.5	122.9	123.1	119.6	117.2	116.2	117.1	117.6	118.2	118.8	126.9	121.9	116.8	118.2	120.9	
1952..	119.3	119.0	118.9	118.5	117.7	120.2	119.4	120.0	123.8	122.9	123.3	124.6	119.1	118.8	121.1	123.6	120.6	
1953..	126.2	125.8	126.0	124.9	124.4	122.3	123.6	121.2	118.0	117.3	115.4	115.5	126.0	123.9	120.9	116.1	121.7	
1954..	115.5	116.8	116.2	118.9	119.9	121.7	123.4	124.3	127.1	129.1	130.5	133.4	116.2	120.2	124.9	131.0	123.1	
1955..	138.3	141.5	143.2	143.4	144.3	146.0	148.0	149.2	151.4	150.8	151.4	152.4	141.0	144.6	149.5	151.5	146.7	
1956..	151.6	151.0	152.0	153.6	152.0	150.7	149.5	152.3	151.8	152.5	154.4	154.4	151.5	152.1	151.2	153.8	152.2	
1957..	153.4	153.4	153.3	151.7	152.8	153.4	153.4	153.1	150.8	147.2	146.1	144.0	153.4	152.6	152.4	145.8	151.0	
1958..	142.2	139.3	140.3	140.5	144.0	148.0	151.5	154.9	157.4	160.7	164.7	165.6	140.6	144.2	154.6	163.7	150.8	
1959..	168.6	171.4	175.3	178.0	178.6	178.7	177.9	175.7	176.0	175.6	174.3	178.9	171.8	178.4	176.5	176.3	175.8	
1960..	180.5	179.8	177.0	177.8	177.5	177.0	176.3	175.0	175.3	173.4	172.3	171.2	179.1	177.4	175.5	172.3	176.1	
1961..	171.6	173.9	176.7	179.3	182.0	184.2	185.7	188.9	188.7	191.8	194.9	196.2	174.1	181.8	187.8	194.3	184.5	
1962..	196.2	198.6	199.1	200.0	199.0	196.3	197.7	198.7	199.6	200.1	203.1	204.0	198.0	198.4	198.7	202.4	199.4	
1963..	204.9	206.7	208.3	209.8	212.5	213.1	214.2	215.1	217.1	220.7	219.8	222.0	206.6	211.8	215.5	220.8	213.7	
1964..	224.1	226.2	227.4	229.9	231.8	231.9	233.8	234.0	237.4	238.0	241.0	245.2	225.9	231.2	235.1	241.4	233.4	
1965..	247.8	249.5	252.5	254.0	255.2	255.9	258.0	258.5	258.5	262.1	265.4	269.9	249.9	255.0	258.3	265.8	257.3	
1966..	272.7	276.1	277.4	273.8	271.7	272.7	271.9	266.6	265.2	265.0	264.0	264.0	275.4	272.7	268.6	264.3	270.3	
1967..	265.5	263.0	263.4	264.1	265.0	269.4	270.6	275.0	274.9	277.6	280.8	285.9	264.0	266.2	273.5	281.4	271.3	
820. COMPOSITE INDEX OF FIVE COINCIDERS, ESTIMATED AGGREGATE ECONOMIC ACTIVITY (JANUARY 1948=100)												AVERAGE FOR PERIOD						
820.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	100.0	99.0	99.5	99.6	101.3	103.0	103.9	103.7	103.9	104.2	103.4	102.4	99.5	101.3	103.8	103.3	102.0	
1949..	99.9	98.5	97.5	96.4	94.5	93.7	92.4	93.2	94.7	90.2	93.0	93.9	98.6	94.9	93.4	92.4	94.8	
1950..	96.1	96.7	99.9	101.2	103.5	106.2	110.9	115.1	114.8	116.1	116.2	119.6	97.6	103.6	113.6	117.3	108.0	
1951..	123.2	124.6	125.3	126.5	127.0	126.8	125.9	126.4	126.0	126.4	127.4	128.7	124.4	126.8	126.1	127.5	126.2	
1952..	128.8	130.6	131.1	131.1	131.5	130.8	128.7	133.5	137.6	139.9	141.4	143.3	130.2	131.1	133.3	141.5	134.0	
1953..	143.3	145.6	147.0	147.0	148.0	147.8	148.3	146.7	144.9	143.9	140.4	136.8	145.3	147.6	146.6	140.4	145.0	
1954..	135.4	135.2	133.5	133.2	132.8	133.6	133.0	132.8	133.3	134.6	137.5	139.6	134.7	133.2	133.0	137.2	134.5	
1955..	141.3	143.0	145.4	147.3	149.7	151.1	153.2	153.1	155.1	155.8	157.1	158.2	143.2	149.4	153.8	157.0	150.9	
1956..	158.9	159.7	159.4	161.5	161.0	161.7	156.9	162.7	164.6	166.5	165.9	167.5	159.3	161.4	161.4	166.6	162.2	
1957..	167.4	169.7	170.4	169.0	168.8	169.1	169.7	170.6	168.2	166.8	164.1	161.8	169.2	169.0	169.5	164.2	168.0	
1958..	159.2	155.5	153.8	151.9	152.8	154.9	156.8	158.5	160.1	161.3	165.6	166.8	156.2	153.2	158.5	164.6	158.1	
1959..	169.0	171.2	173.9	177.7	180.3	181.4	180.4	176.1	175.6	174.8	176.1	183.0	171.4	179.8	177.4	178.0	176.6	
1960..	185.5	186.5	184.2	185.9	185.8	184.8	184.3	183.7	183.6	182.0	180.4	177.9	185.4	185.5	183.9	180.1	183.7	
1961..	177.8	177.3	178.9	179.7	181.7	184.4	185.5	187.5	187.3	189.7	192.8	194.5	178.0	181.9	186.8	192.3	184.8	
1962..	194.8	197.3	199.0	200.6	201.3	201.3	202.7	202.6	203.9	204.3	205.0	205.3	197.0	201.1	203.1	204.9	201.5	
1963..	206.2	206.7	208.5	210.0	210.9	212.9	214.3	214.8	215.5	217.3	216.8	219.7	207.1	211.3	214.9	217.9	212.8	
1964..	221.5	223.3	224.0	226.7	229.0	229.3	232.4	233.7	234.8	232.7	237.9	242.4	222.9	228.3	233.6	237.7	230.6	
1965..	243.8	244.5	248.6	249.1	252.1	254.2	258.1	258.8	262.1	263.8	268.0	272.4	245.6	251.8	259.7	268.1	256.3	
1966..	275.4	279.0	283.0	283.6	284.4	288.8	290.0	291.9	293.1	295.6	297.6	299.4	279.1	285.6	291.7	297.5	288.5	
1967..	300.4	299.9	301.2	300.9	300.6	302.8	304.5	307.6	305.7	304.8	312.3	317.1	300.5	301.4	305.9	311.4	304.8	

NOTE: The series on this page are introduced in this issue. 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 Business Conditions Digest 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 Business Conditions Digest, (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 tables A1-9, B1-7, C1-2, D1-4, E1-3, and F1-3. Data are seasonally adjusted unless the symbol Ⓢ (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from data presented herein.

Year	Monthly												Quarterly				Annual	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q		
830. COMPOSITE INDEX OF SIX LAGGERS (JANUARY 1948=100)													AVERAGE FOR PERIOD					
1945..
1946..
1947..
1948..	100.0	101.8	103.6	104.1	104.4	105.5	107.8	109.3	110.3	110.7	111.6	110.9	101.8	104.7	109.1	111.1	106.7	
1949..	111.1	110.1	108.3	106.5	104.8	102.5	100.9	99.1	98.0	97.5	96.1	96.4	109.8	104.6	99.3	96.7	102.6	
1950..	96.9	96.9	97.4	98.0	99.7	101.0	102.4	105.8	108.9	113.6	118.7	121.5	97.1	99.6	105.7	117.9	105.1	
1951..	125.5	129.6	133.2	137.6	141.1	143.2	144.8	146.3	146.3	147.3	147.5	150.8	129.4	140.6	145.8	148.5	141.1	
1952..	150.6	152.7	153.5	153.3	153.6	155.5	154.1	153.6	154.1	155.8	158.3	158.3	152.3	154.1	153.9	157.5	154.4	
1953..	160.5	163.1	164.1	165.9	166.9	168.4	169.2	169.9	170.1	170.6	168.4	167.2	162.6	167.1	169.7	168.7	167.0	
1954..	164.9	162.3	159.8	158.2	156.0	154.7	153.8	151.7	150.7	150.6	152.4	152.3	162.3	156.3	152.1	151.8	155.6	
1955..	151.3	152.1	153.0	153.9	156.6	159.2	162.0	166.3	167.7	170.4	174.2	176.3	152.1	156.6	165.3	173.6	161.9	
1956..	179.1	181.3	184.0	188.0	189.6	192.4	196.9	197.5	198.5	201.0	201.7	203.5	181.5	190.0	197.6	202.1	192.8	
1957..	205.1	205.9	206.6	207.9	207.5	208.9	210.9	213.5	215.1	212.6	212.4	210.8	205.9	208.1	213.2	211.9	209.8	
1958..	206.7	202.6	199.6	194.6	189.9	186.3	184.7	183.9	185.6	186.5	188.6	191.2	203.0	190.3	184.7	188.8	191.7	
1959..	192.4	193.2	194.9	199.1	202.3	204.9	208.8	211.5	212.8	214.2	214.6	215.6	193.5	202.1	211.0	214.8	205.4	
1960..	217.3	220.7	221.5	223.6	226.3	225.4	223.9	221.7	220.1	219.1	219.5	217.6	219.8	225.1	221.9	218.7	221.4	
1961..	216.6	215.1	214.0	212.1	210.9	211.1	211.0	212.4	213.3	215.0	216.4	217.5	215.2	211.4	212.2	216.3	213.8	
1962..	219.2	219.9	221.6	223.5	225.0	227.1	228.0	229.2	229.7	231.2	230.9	231.0	220.2	225.2	229.0	231.0	226.4	
1963..	230.4	229.8	230.6	231.1	231.5	233.3	235.2	236.1	238.3	240.2	242.8	245.3	230.3	232.0	236.5	242.8	235.4	
1964..	244.2	246.3	247.0	248.7	249.5	250.6	251.9	254.6	258.9	260.4	260.5	263.6	245.8	249.6	255.1	261.5	253.0	
1965..	266.1	267.1	270.4	272.3	275.4	277.4	281.7	283.8	286.5	291.3	294.7	299.0	267.9	275.0	284.0	295.0	280.5	
1966..	303.6	307.9	311.9	316.5	322.2	329.4	334.3	339.0	343.2	344.5	349.7	350.5	307.8	322.7	338.8	348.2	329.4	
1967..	353.1	351.9	352.3	352.7	352.1	353.7	354.5	354.1	356.4	357.7	359.9	364.4	352.4	352.8	355.0	360.7	355.2	
17. PRICE PER UNIT OF LABOR COST INDEX (1957-59=100) ¹													AVERAGE FOR PERIOD					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	103.1	103.3	104.7	104.4	103.0	102.7	103.7	104.3	104.5	105.3	106.4	105.9	103.7	103.4	104.2	105.9	104.3	
1948..	106.7	105.7	104.6	105.5	106.7	107.2	106.5	106.0	105.6	105.2	103.4	103.7	105.7	106.5	106.0	104.1	105.6	
1949..	102.7	101.4	102.2	101.1	99.4	100.1	99.5	101.3	101.8	101.4	102.3	101.7	102.1	100.2	100.9	101.8	101.2	
1950..	101.9	102.7	103.1	104.2	104.8	106.7	109.8	112.1	112.6	110.5	109.8	112.5	102.6	105.2	111.5	110.9	107.6	
1951..	115.1	114.5	113.4	111.0	110.5	108.6	106.4	105.1	105.1	105.5	104.8	104.0	114.3	110.0	105.5	104.8	108.7	
1952..	104.0	103.6	102.8	102.4	101.1	100.6	102.3	102.7	101.9	101.3	101.8	100.2	103.5	101.4	102.3	101.1	102.1	
1953..	100.6	99.9	99.9	99.8	100.6	100.0	101.9	101.4	101.2	99.2	98.1	96.8	100.1	100.1	101.5	98.0	100.0	
1954..	97.2	97.2	96.7	97.7	98.6	98.6	99.0	99.2	100.1	98.4	97.5	98.8	97.0	98.3	99.4	98.2	98.2	
1955..	100.8	100.5	101.0	101.9	101.6	102.3	102.8	103.1	104.1	104.2	102.0	101.8	100.8	101.9	103.3	102.7	102.2	
1956..	101.8	101.6	101.1	101.7	102.1	101.5	97.9	100.8	101.8	100.9	101.2	100.3	101.5	101.8	100.2	100.8	101.1	
1957..	101.0	101.0	101.0	100.4	101.3	101.2	101.6	101.6	101.2	99.4	98.1	97.5	101.0	101.0	101.5	98.3	100.4	
1958..	96.4	95.1	94.2	94.8	97.1	98.7	99.8	99.8	99.1	100.3	100.3	100.1	95.2	96.9	99.6	100.2	98.0	
1959..	99.8	100.8	101.3	102.6	103.6	103.7	101.8	100.6	100.6	99.5	98.8	101.2	100.6	103.3	101.0	99.8	101.2	
1960..	102.2	101.3	100.9	100.2	100.1	100.6	100.3	100.5	100.4	99.7	99.3	99.7	101.5	100.3	100.4	99.6	100.4	
1961..	98.5	98.7	98.7	99.9	100.3	100.8	101.4	101.9	102.0	100.9	100.7	101.1	98.6	100.3	101.8	100.9	100.4	
1962..	100.7	100.7	100.7	100.2	100.3	99.9	100.5	100.5	100.8	100.1	100.1	99.6	100.7	100.1	100.6	99.9	100.3	
1963..	99.6	99.9	100.4	100.8	101.4	102.3	102.0	101.6	101.1	101.0	100.4	100.7	100.0	101.5	101.6	100.7	100.9	
1964..	102.0	101.3	101.1	101.5	101.8	101.4	101.9	101.3	100.1	100.0	101.6	102.0	101.5	101.6	101.1	101.2	101.3	
1965..	102.9	102.9	103.1	103.3	103.4	104.3	104.5	104.2	103.4	103.1	103.4	104.6	103.0	103.7	104.0	103.7	103.6	
1966..	105.0	105.0	105.2	104.2	104.9	104.7	105.2	104.7	104.4	104.1	103.5	103.6	105.1	104.6	104.8	103.7	104.5	
1967..	102.1	101.9	101.2	101.4	100.8	100.3	100.3	100.2	99.6	100.0	100.2	100.9	101.7	100.8	100.0	100.4	100.7	

NOTE: Series 830 is introduced in this issue. See "New Features and Changes for This Issue," page 111. Series 17 is revised beginning with December 1964.
¹Ratio, index of wholesale prices of manufactured goods (series 58) to index of labor cost per unit of output (series 62).

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C. Historical Data for Selected Series--Continued

This appendix contains historical data for Business Conditions Digest 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 Business Conditions Digest, (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 tables A1-9, B1-7, C1-2, D1-4, E1-3, and F1-3. Data are seasonally adjusted unless the symbol Ⓢ (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from data presented herein.

Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
61a. Expenditures for new plant and equipment, all industries--actual expenditures (ann. rate, bil. dol.)					Average	61b. Expenditures for new plant and equipment, all industries--second anticipations as a percent of actual (percent)					
1947...	19.70	20.30	21.05	21.35	20.60	1947...	102.0	90.4	92.4	95.6	
1948...	22.35	21.80	21.95	22.25	22.09	1948...	100.9	95.4	96.1	95.7	
1949...	21.05	19.70	18.85	17.80	19.35	1949...	97.6	100.5	97.6	101.1	
1950...	18.40	19.25	21.05	23.30	20.50	1950...	103.5	99.7	100.2	98.1	
1951...	23.75	25.45	26.50	26.55	25.56	1951...	98.7	100.2	100.6	102.4	
1952...	27.05	26.55	25.65	26.70	26.49	1952...	100.6	101.5	103.3	103.9	
1953...	27.85	28.10	28.80	28.55	28.32	1953...	101.1	101.4	98.3	99.6	
1954...	27.45	26.90	26.85	26.20	26.85	1954...	100.2	98.9	98.7	101.0	
1955...	25.65	27.20	29.65	31.45	28.49	1955...	101.6	102.4	91.2	98.1	
1956...	32.80	34.50	35.85	36.45	34.90	1956...	101.2	100.7	101.1	102.5	
1957...	36.90	37.05	37.75	36.25	36.99	1957...	100.0	100.8	98.7	103.3	
1958...	32.40	30.30	29.60	29.95	30.56	1958...	105.1	103.5	102.4	100.0	
1959...	30.60	32.50	33.35	33.60	32.51	1959...	101.8	99.4	102.8	101.0	
1960...	35.15	36.30	35.90	35.50	35.71	1960...	100.4	102.1	102.8	100.4	
1961...	33.85	33.50	34.70	35.40	34.36	1961...	101.6	101.0	100.3	101.4	
1962...	35.70	36.95	38.35	37.95	37.24	1962...	101.1	100.0	98.4	101.1	
1963...	36.95	38.05	40.00	41.20	39.05	1963...	102.7	100.9	99.9	98.9	
1964...	42.55	43.50	45.65	47.75	44.86	1964...	96.9	99.7	97.6	97.8	
1965...	49.00	50.35	52.75	55.35	51.86	1965...	99.7	98.5	97.0	99.1	
1966...	58.00	60.10	61.25	62.80	60.54	1966...	98.6	99.2	100.6	99.7	
61c. Expenditures for new plant and equipment, all industries--first anticipations as a percent of actual (percent)						410. Manufacturers' sales, total value (bil. dol.)				Total	
1947...	116.2	91.9	89.8	90.6		1947...	43.5	45.4	46.7	50.6	186.2
1948...	96.9	100.2	94.1	96.9		1948...	50.1	51.6	53.6	52.6	207.9
1949...	97.9	103.6	105.6	101.7		1949...	50.9	48.1	48.5	46.1	193.6
1950...	103.3	99.2	94.5	93.6		1950...	48.4	52.9	60.8	61.5	223.6
1951...	93.3	99.0	102.8	104.9		1951...	66.2	65.5	64.0	64.9	260.6
1952...	100.7	99.8	107.0	106.9		1952...	65.5	65.6	66.6	72.5	270.2
1953...	105.2	100.0	99.3	96.5		1953...	75.4	76.1	75.5	71.2	298.2
1954...	102.0	101.3	99.3	98.1		1954...	70.4	69.7	69.2	71.0	280.3
1955...	100.8	100.9	97.3	94.6		1955...	76.3	79.5	80.2	81.9	317.9
1956...	96.3	102.3	102.5	104.3		1956...	81.6	83.3	81.0	86.5	332.4
1957...	102.8	102.6	100.4	102.5		1957...	88.0	86.1	86.7	83.9	344.7
1958...	109.6	107.4	102.4	103.5		1958...	80.0	79.2	82.3	85.7	327.2
1959...	99.7	98.6	100.1	105.2		1959...	89.2	94.3	89.6	89.3	362.4
1960...	97.9	101.7	104.5	104.1		1960...	94.6	92.8	91.8	90.2	369.4
1961...	103.1	101.0	99.7	101.4		1961...	88.6	91.4	93.6	96.9	370.5
1962...	102.2	99.1	98.3	100.0		1962...	99.0	99.0	99.2	100.2	397.4
1963...	102.0	101.6	99.9	99.9		1963...	101.8	104.6	106.2	107.7	420.3
1964...	95.8	98.2	97.0	96.6		1964...	109.3	111.2	112.9	114.8	448.2
1965...	97.8	98.6	96.3	95.7		1965...	119.0	121.6	124.3	127.4	492.3
1966...	97.8	98.0	100.7	101.2		1966...	131.2	134.0	135.3	137.5	538.0
414. Condition of manufacturers' inventories: percent considered high less percent considered low (percent)					End of year value	416. Adequacy of manufacturers' capacity: percent considered inadequate less percent considered excessive (percent)				End of year value	
1959...	10	12	4	15	15	1959...	...	...	...	...	...
1960...	24	27	23	23	23	1960...	...	...	...	...	...
1961...	17	13	8	8	8	1961...	...	...	...	...	...
1962...	12	12	13	12	12	1962...	...	...	...	...	...
1963...	12	13	15	11	11	1963...	...	...	...	32	32
1964...	14	10	10	10	10	1964...	30	32	34	37	37
1965...	13	12	13	12	12	1965...	36	41	43	43	43
1966...	11	14	19	26	26	1966...	47	45	46	42	42

NOTE: The series on this page are introduced in this issue. 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 Business Conditions Digest 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 Business Conditions Digest, (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 tables A1-9, B1-7, C1-2, D1-4, E1-3, and F1-3. Data are seasonally adjusted unless the symbol @ (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from data presented herein.

Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
412. Manufacturers' inventories, total book value (percent)					End of year value	430. Number of new cars purchased by households (percent)					Average
1947...	23.6	24.7	25.6	25.9	25.9	1959...	5.5	5.6	5.8	4.4	5.3
1948...	26.2	27.0	28.3	28.5	28.5	1960...	6.2	6.5	6.3	5.4	6.1
1949...	29.4	28.3	27.0	26.3	26.3	1961...	5.0	4.4	5.1	5.6	5.0
1950...	26.4	26.8	28.3	31.1	31.1	1962...	5.5	6.1	6.1	6.7	6.1
1951...	33.8	36.5	38.3	39.3	39.3	1963...	6.8	6.5	6.3	6.6	6.6
1952...	40.2	40.2	40.4	41.1	41.1	1964...	6.9	8.0	8.1	6.9	7.5
1953...	43.0	44.0	44.7	43.9	43.9	1965...	7.9	7.7	7.8	8.4	8.0
1954...	43.0	42.1	41.4	41.6	41.6	1966...	8.3	7.6	8.3	7.4	7.9
1955...	41.9	42.6	43.8	45.1	45.1	435. Index of consumer sentiment (percent)					Average
1956...	46.5	48.3	49.5	50.6	50.6						
1957...	51.7	52.1	52.4	51.9	51.9	1952...	NA	NA	NA	86.2	NA
1958...	50.8	49.6	49.4	50.1	50.1	1953...	90.7	NA	NA	80.8	NA
1959...	50.7	52.0	51.8	52.7	52.7	1954...	82.0	82.9	NA	87.0	NA
1960...	53.9	54.4	54.6	53.8	53.8	1955...	NA	99.1	NA	99.7	NA
1961...	53.5	53.4	54.0	54.9	54.9	1956...	NA	98.2	99.9	100.2	NA
1962...	56.2	57.0	57.9	58.2	58.2	1957...	NA	92.9	NA	83.7	NA
1963...	58.6	59.2	59.6	60.0	60.0	1958...	78.5	80.9	NA	90.8	NA
1964...	60.5	60.9	61.6	63.4	63.4	1959...	NA	95.3	NA	93.8	NA
1965...	64.1	65.2	66.8	68.2	68.2	1960...	98.9	92.9	NA	90.1	NA
1966...	70.0	72.7	75.5	78.1	78.1	1961...	91.1	92.3		94.4	NA
D440. New orders, manufacturing--actual (4-Q span) ^{1,2}					Average	1962...	97.2	95.4	91.6	95.0	94.8
1950...	...	...	...	...	...	1963...	94.8	91.4	96.2	96.9	94.8
1951...	...	...	...	...	...	1964...	99.0	98.1	100.2	99.4	99.2
1952...	...	...	...	...	...	1965...	101.5	102.2	103.2	102.9	102.4
1953...	...	...	...	...	...	1966...	100.0	95.7	91.2	88.3	93.8
1954...	...	...	...	...	...	D440. New orders, manufacturing and trade-- anticipated (4-Q span) ^{1,2}					Average
1955...	...	...	...	...	...	
1956...	...	...	...	...	...	1957...	51	53	37	42	46
1957...	30	34		6		1958...	NA	16	22	44	NA
1958...	-16	1	24	37	12	1959...	61	63	63	64	63
1959...	66	68	58	49	60	1960...	54	62	52	39	52
1960...	49	30	21	5	26	1961...	34	34	54	52	44
1961...	5	24	43	50	30	1962...	66	64	65	49	61
1962...	62	54	51	44	53	1963...	38	53	51	55	49
1963...	42	49	51	47	47	1964...	61	65	69	66	65
1964...	61	67	66	64	64	1965...	67	71	68	70	69
1965...	65	68	76	73	70	1966...	72	77	77	69	74
1966...	77	76	69	63	71						

NOTE: The series on this page are introduced in this issue. See "New Features and Changes for This Issue," page iii.

¹Net diffusion indexes: percent rising less percent declining (placed at terminal quarter).

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C. Historical Data for Selected Series--Continued

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Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
D442. Net profits, manufacturing and trade--actual (4-Q span) ^{1,2}					Average	D442. New profits, manufacturing and trade-- anticipations (4-Q span) ^{1,2}					Average
1957...	18	17	NA	-9	NA	1957...	37	38	26	27	32
1958...	-25	-15	2	20	-4	1958...	NA	5	8	23	NA
1959...	47	57	51	45	50	1959...	43	54	55	58	52
1960...	36	17	5	1	15	1960...	46	50	48	31	44
1961...	-4	5	24	35	15	1961...	21	27	48	46	36
1962...	46	43	41	35	41	1962...	55	58	57	42	53
1963...	29	36	41	41	37	1963...	35	44	43	51	43
1964...	49	56	58	58	55	1964...	54	61	63	62	60
1965...	57	60	61	66	61	1965...	61	67	66	69	66
1966...	63	64	56	53	59	1966...	67	73	68	64	68
D444. Net sales, manufacturing and trade--actual (4-Q span) ^{1,2}					Average	D444. Net sales, manufacturing and trade--anticipated (4-Q span) ^{1,2}					Average
1957...	29	34	NA	4	NA	1957...	54	58	44	49	51
1958...	-20	-7	17	35	6	1958...	NA	17	22	43	NA
1959...	65	74	64	57	65	1959...	68	74	72	73	72
1960...	45	26	17	3	23	1960...	60	67	62	43	58
1961...	-2	15	40	45	24	1961...	37	33	63	63	49
1962...	61	57	55	51	56	1962...	73	69	73	57	68
1963...	42	48	52	50	48	1963...	44	63	57	61	56
1964...	59	66	67	67	65	1964...	64	71	73	71	70
1965...	65	69	74	73	70	1965...	70	74	75	78	74
1966...	76	76	70	65	72	1966...	75	80	81	73	77
D446. Number of employees, manufacturing and trade-- actual (4-Q span) ^{1,2}					Average	D446. Number of employees, manufacturing and trade-- anticipated (4-Q span) ^{1,2}					Average
1957...	9	6	NA	-2	NA	1957...	12	13	6	7	10
1958...	-19	-13	-4	-2	-10	1958...	-1	-1	-1	2	NA
1959...	11	19	18	15	16	1959...	7	12	13	14	12
1960...	11	7	4	-1	5	1960...	13	12	12	4	10
1961...	-6	-1	7	6	2	1961...	5	3	8	9	6
1962...	12	10	12	10	11	1962...	13	11	14	9	12
1963...	9	11	10	12	10	1963...	8	10	9	10	9
1964...	10	15	18	19	16	1964...	10	13	14	16	13
1965...	20	22	28	27	24	1965...	17	17	18	18	18
1966...	30	31	26	25	28	1966...	25	26	26	23	25
D450. Level of inventories, manufacturing and trade-- actual (4-Q span) ^{1,2}					Average	D450. Level of inventories, manufacturing and trade-- anticipated (4-Q span) ^{1,2}					Average
1957...	26	18	NA	6	NA	1957...	19	18	8	11	14
1958...	-14	-9	-4	1	-6	1958...	NA	-5	-5	4	NA
1959...	23	35	28	24	28	1959...	14	23	26	23	22
1960...	31	19	11	7	17	1960...	19	19	17	9	16
1961...	-1	0	13	12	6	1961...	5	6	14	11	9
1962...	27	23	23	22	24	1962...	21	26	24	15	22
1963...	21	25	24	26	24	1963...	11	19	16	20	16
1964...	27	31	34	30	30	1964...	20	26	26	26	24
1965...	36	42	45	46	42	1965...	28	29	27	33	29
1966...	48	49	46	47	48	1966...	32	37	38	38	36

NOTE: The series on this page are introduced in this issue. 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	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
D460. Manufacturing and trade--actual (4-Q span) ^{1, 2}					Average	D460. Manufacturing and trade--anticipated (4-Q span) ^{1, 2}					Average
1957...	40	32	NA	24	NA	1957...	40	38	29	30	34
1958...	7	6	12	17	10	1958...	NA	14	6	12	NA
1959...	19	24	23	22	22	1959...	20	24	25	31	25
1960...	15	11	9	4	10	1960...	27	29	17	12	21
1961...	2	0	9	7	4	1961...	10	10	11	10	10
1962...	9	6	5	6	6	1962...	16	15	14	6	13
1963...	3	8	13	14	10	1963...	5	8	10	12	9
1964...	15	11	16	15	14	1964...	17	18	16	14	16
1965...	19	22	31	35	27	1965...	20	21	24	24	22
1966...	49	47	59	55	52	1966...	32	38	47	41	40
D462. Manufacturing--actual (4-Q span) ^{1, 2}					Average	D462. Manufacturing--anticipated (4-Q span) ^{1, 2}					Average
1957...	39	29	NA	20	NA	1957...	38	34	29	25	32
1958...	5	4	6	11	6	1958...	NA	10	5	9	NA
1959...	16	20	19	17	18	1959...	16	20	21	28	21
1960...	17	10	8	4	10	1960...	25	25	17	12	20
1961...	3	-1	7	5	4	1961...	12	10	12	9	11
1962...	8	6	7	6	7	1962...	14	13	11	4	10
1963...	1	7	10	10	7	1963...	6	8	11	13	10
1964...	13	9	13	13	12	1964...	14	17	16	14	15
1965...	15	22	29	30	24	1965...	17	19	22	24	20
1966...	41	43	55	52	48	1966...	30	35	43	36	36
D464. Wholesale trade--actual (4-Q span) ^{1, 2}					Average	D464. Wholesale trade--anticipated (4-Q span) ^{1, 2}					Average
1957...	47	42	NA	32	NA	1957...	43	48	31	39	40
1958...	9	9	18	25	15	1958...	NA	24	7	18	NA
1959...	24	28	30	29	28	1959...	25	32	29	38	31
1960...	14	12	7	3	9	1960...	30	37	19	12	24
1961...	2	2	8	8	5	1961...	10	10	12	11	11
1962...	10	5	1	8	6	1962...	18	17	18	7	15
1963...	5	12	19	16	13	1963...	5	10	10	9	8
1964...	19	13	16	19	17	1964...	22	21	18	15	19
1965...	26	21	36	40	31	1965...	24	24	27	21	24
1966...	57	52	63	56	57	1966...	36	44	51	44	44
D466. Retail trade--actual (4-Q span) ^{1, 2}					Average	D466. Retail trade--anticipated (4-Q span) ^{1, 2}					Average
1957...	29	27	NA	16	NA	1957...	38	32	20	29	30
1958...	8	5	15	18	12	1958...	NA	10	5	4	NA
1959...	23	29	25	18	24	1959...	15	25	24	32	24
1960...	7	16	12	7	10	1960...	25	21	11	14	18
1961...	5	1	14	7	7	1961...	10	10	10	5	9
1962...	10	3	9	9	8	1962...	14	14	10	10	12
1963...	4	9	16	22	13	1963...	5	9	7	14	9
1964...	13	13	20	17	16	1964...	15	20	14	14	16
1965...	23	22	34	41	30	1965...	17	18	21	25	20
1966...	56	57	67	61	60	1966...	26	39	51	50	42

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C. Historical Data for Selected Series--Continued

This appendix contains historical data for Business Conditions Digest 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 Business Conditions Digest, (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 tables A1-9, B1-7, C1-2, D1-4, E1-3, and F1-3. Data are seasonally adjusted unless the symbol @ (indicating unadjusted data) follows the series title. Official source agency quarterly and/or annual totals are presented in this table wherever possible. These figures are often calculated from data with more digits or from data which have not been seasonally adjusted; therefore, they may differ slightly from totals and averages computed from data presented herein.

Year	Quarterly				Annual	Year	Quarterly				Annual
	I	II	III	IV			I	II	III	IV	
D61a. Business expenditures for new plant and equipment, all industries--actual expenditures (percent)					Average	480. Change in freight carloadings (mil. of cars--4-Q span)					
1947...	...	43.8	12.5	31.2	NA	1946...	-81	-426	156	224	
1948...	75.0	6.2	25.0	-6.2	25.0	1947...	177	423	15	90	
1949...	-50.0	-75.0	-56.2	-43.8	-56.2	1948...	-154	-45	-21	-143	
1950...	-6.2	18.8	81.2	81.2	43.8	1949...	-203	-271	-541	-589	
1951...	56.2	87.5	50.0	-6.2	46.9	1950...	-213	-10	354	543	
1952...	31.2	-62.5	-37.5	43.8	-6.2	1951...	332	151	-42	-78	
1953...	37.5	18.8	12.5	-25.0	11.0	1952...	-34	-291	-178	-60	
1954...	-62.5	-18.8	-37.5	-12.5	-32.8	1953...	-77	209	129	-183	
1955...	-43.8	68.8	75.0	100.0	50.0	1954...	-241	-358	-329	-72	
1956...	75.0	62.5	43.8	56.2	59.4	1955...	77	235	296	231	
1957...	12.5	6.2	-12.5	-50.0	-11.0	1956...	155	94	-190	-27	
1958...	-100.0	-62.5	-43.8	0.0	-51.6	1957...	-74	-170	24	-303	
1959...	37.5	62.5	50.0	31.2	45.3	1958...	-389	-426	-325	-80	
1960...	50.0	43.8	12.5	-31.2	18.8	1959...	134	321	-173	-73	
1961...	-43.8	-6.2	12.5	18.8	4.7	1960...	8	-146	96	-103	
1962...	31.2	37.5	31.2	-6.2	23.4	1961...	-279	-212	-26	79	
1963...	-18.8	31.2	50.0	43.8	26.6	1962...	125	62	-68	-96	
1964...	43.8	25.0	68.8	93.8	57.8	1963...	-67	29	39	44	
1965...	12.5	50.0	66.7	50.0	44.8	1964...	4	-60	-9	24	
1966...	66.7	66.7	11.1	50.0	48.6	1965...	47	47	25	20	
						1966...	28	18	21	1	
D61b. Business expenditures for new plant and equipment, all industries--second anticipations (percent)					Average	D61c. Business expenditures for new plant and equipment, all industries--first anticipations (percent)					Average
1958...	...	...	...	-18.8	NA	1958...	...	...	...	...	...
1959...	68.8	75.0	68.8	43.8	64.1	1959...	6.2	56.2	56.2	31.2	37.4
1960...	68.8	43.8	43.8	-12.5	36.0	1960...	6.2	62.5	50.0	12.5	32.8
1961...	-25.0	6.2	25.0	31.2	9.4	1961...	-31.2	-6.2	6.2	25.0	-1.6
1962...	25.0	37.5	31.2	37.5	32.8	1962...	18.8	12.5	6.2	43.8	20.3
1963...	0.0	50.0	43.8	50.0	36.0	1963...	-31.2	43.8	56.2	25.0	23.4
1964...	0.0	0.0	50.0	37.5	21.9	1964...	6.2	43.8	31.2	37.5	29.7
1965...	31.2	37.5	31.2	68.8	42.2	1965...	18.8	62.5	56.2	56.2	48.4
1966...	25.0	43.8	-25.0	31.2	18.8	1966...	12.5	43.8	43.8	50.0	37.5
D480. Freight carloadings--actual carloadings (4-Q span)					Average	D480. Freight carloadings--anticipations (4-Q span)					Average
1946...	...	...	17.6	53.0	NA	1946...	...	...	64.8	76.4	NA
1947...	79.0	79.0	79.0	68.4	76.4	1947...	100.0	89.4	89.4	89.4	92.0
1948...	47.4	15.8	15.8	-15.8	15.8	1948...	68.4	79.0	47.4	36.8	57.9
1949...	-15.8	-26.4	-47.4	-68.4	-39.5	1949...	57.8	-26.4	-47.4	-26.4	-10.6
1950...	-26.4	36.8	79.0	79.0	42.1	1950...	-5.2	26.4	57.8	89.4	42.1
1951...	79.0	26.4	-15.8	-36.8	13.2	1951...	79.0	36.8	36.8	26.4	44.8
1952...	-15.8	-57.8	-26.4	-15.8	-29.0	1952...	5.2	-26.4	5.2	36.8	5.2
1953...	5.2	57.8	57.8	-47.4	18.4	1953...	57.8	47.4	57.8	-15.8	36.8
1954...	-57.8	-57.8	-79.0	-15.8	-52.6	1954...	-36.8	-47.4	-47.4	-36.8	-42.1
1955...	26.4	47.4	47.4	47.4	42.2	1955...	57.8	68.4	89.4	79.0	73.6
1956...	26.4	5.2	-47.4	-15.8	-7.9	1956...	100.0	68.4	47.4	47.4	65.8
1957...	-68.4	-57.8	-36.8	-89.4	63.1	1957...	26.4	36.8	36.8	-5.2	23.7
1958...	-68.4	-79.0	-36.8	-26.4	-52.6	1958...	-26.4	-57.8	-79.0	5.2	-39.5
1959...	36.8	68.4	5.2	-15.8	23.6	1959...	26.4	79.0	57.8	68.4	57.9
1960...	15.8	-47.4	-36.8	-36.8	-26.3	1960...	79.0	15.8	36.8	57.8	47.4
1961...	-57.8	-47.4	-26.4	36.8	-23.7	1961...	0.0	-15.8	79.0	47.4	27.6
1962...	47.4	26.4	15.8	26.4	29.0	1962...	79.0	79.0	39.4	79.0	81.5
1963...	-15.8	26.4	47.4	15.8	18.4	1963...	36.8	26.4	57.8	36.8	39.4
1964...	57.8	36.8	68.4	47.4	52.6	1964...	57.8	47.4	36.8	89.4	57.8
1965...	5.2	5.2	26.4	26.4	15.8	1965...	79.0	79.0	63.4	63.4	73.7
1966...	47.4	47.4	15.8	5.2	29.0	1966...	47.4	79.0	63.4	57.8	63.2

NOTE: The series on this page are introduced in this issue. See "New Features and Changes for This Issue," page iii.

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D. Descriptions and Sources of Series

810, 820, 830. Composite Indexes

The composite indexes combine selected indicators in each timing classification into weighted indexes representative of the class. Thus, series that usually lead in the business cycle are combined into one index, those that roughly coincide with the cycle into another, and those that lag into a third.

The series selected for inclusion in each of the indexes are homogeneous in a special sense; namely, they measure related aspects of business change, are sensitive to business cycles, and experience similar timing behavior during cyclical fluctuations. While the series included in each index are heterogeneous in that they are not expressed in a common unit, the index nevertheless provides a simple measure of a significant complex of economic activities which experience business cycle fluctuations with roughly similar timing. From this point of view, some of the best known aggregates are heterogeneous. For example, gross national product includes the change in inventories, a leading indicator; consumption expenditures, a coincident indicator; and investment expenditures, a lagging indicator. The indexes presented here concentrate upon homogeneity in cyclical behavior.

The practice in index number construction is to utilize weights that are directly related to the purpose of the measure being compiled. For example, in constructing an index of market output, value-added or value-of-product weights are used, but where indexes of output are constructed to determine man-hour requirements, man-hour weights are utilized. Similarly, in constructing a forecast of, say, gross national product by means of an econometric model, a number of variables expressed in heterogeneous units are weighted by coefficients that, directly or indirectly, express their estimated effect upon GNP. The analogous procedure here is to apply weights based upon the components series' value in forecasting or identifying short-term movements in aggregate economic activity. Such weights, in the form of scores ranging up to 100, were developed for each of the series, and are applied in constructing the amplitude-adjusted indexes.

The procedure used in constructing these indexes allows for the fact that some indicators, such as new orders, typically move in wide swings while others, such as the average workweek, experience narrow (but nevertheless significant) fluctuations. Each indicator is therefore adjusted in such a way that, apart from its weight, it has the same opportunity to influence the index as any other indicator. The indexes themselves are adjusted in a similar manner, with the result that their swings are of the same order of magnitude on the average (namely 1.0 percent per month) and can readily be compared. For example, if the most recent monthly increase in an index is 2.0, it is rising twice as fast as its average rate of change in the past; whereas, if the increase is 0.5, it is rising only half as fast as the historical average.

The index for the leading group is also subject to a further adjustment, designed to make its long-run trend the same as that of the index of coincident series. The major difference that remains is in cyclical timing, with the leading index typically moving first, the roughly coincident index next, and the lagging index last. The series included in each index are shown on chart B7. (For further information about these indexes, see "Composite Indexes of Leading, Coinciding and Lagging Indicators, 1948-67," by Julius Shiskin and Geoffrey H. Moore, Supplement to National Bureau Report 1, National Bureau of Economic Research, Inc., January 1968, and the references cited therein.)

61 a, b, and c. Business Expenditures for New Plant and Equipment

Expenditures for new plant and equipment cover all private business except farming, real estate, the professions, and nonprofit and other institutions. Expenditures charged off as current expense are excluded. New plant and equipment expenditures refer to all costs (both replacement and expansion) chargeable to fixed asset accounts and for which depreciation accounts are ordinarily maintained. Included in the totals are expenditures for new construction, machinery, and new equipment (automobiles, trucks, and other transportation equipment). The figures do not include expenditures for land and mineral rights, maintenance and repair, used plant and equipment, and expenditures made in foreign countries.

Two anticipated estimates of plant and equipment expenditures and one actual figure are published for each quarter. The first anticipated estimate is published in the month preceding the quarter to which it refers. The second anticipated estimate is published in the closing month of the quarter to which it refers. Actual data are published during the third month after the end of the quarter.

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

D61 a, b, and c. Business Expenditures for New Plant and Equipment (Net Diffusion Index.)

These series are based on the 18 industries which make up the aggregate series (see series 61, above). Data are the percent of the 18 industries reporting (or anticipating) an increase in plant and equipment expenditures less the percent reporting (or anticipating) a decrease in plant and equipment expenditures.

Source: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

410. Manufacturers' Sales, Total Value

This series measures the value of manufacturers' sales (or shipments) and includes receipts, billings, or the value of products shipped, less discounts, returns, and allowances. Shipments for export as well as those for domestic use are included. Shipments by foreign subsidiaries are excluded, but shipments to a foreign subsidiary by a domestic firm are included. Also, the shipments figures include interplant transfers as well as commercial sales.

Value of shipments includes received or receivable net selling values, f.o.b. plant, after discounts and allowances, and excluding freight charges and excise taxes. However, where the products of an industry are customarily delivered by the manufacturing establishments (bakery products, fluid milk, and soft drinks, for example), the value of shipments is based on the delivered price of the goods rather than the f.o.b. plant price. Also included are receipts for contract work and for miscellaneous activities such as sale of scrap and refuse, installation work by manufacturing plant employees, research and development work, and repair work. In the case of multiunit companies, the manufacturer is requested to report as sales the value of products transferred to other establishments of the same company (i.e., other manufacturing plants, separate sales branches, or retail stores).

D. Descriptions and Sources of Series--Continued

Two anticipated estimates of sales and one actual figure are published for each quarter. The first anticipated estimate is published in the month preceding the quarter to which it refers. The second anticipated estimate is published in the closing month of the quarter to which it refers. Actual data are collected by the Bureau of the Census.

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

412. Manufacturers' Inventories, Total Book Value

Data on Manufacturers' inventories refer to book values of stocks on hand at the end of the quarter, and include materials and supplies, goods in process, and finished goods. Inventories associated with the nonmanufacturing activities of a company are excluded. In general, inventories are as valued by the manufacturer. Goods for which the title does not lie with the company, such as Government or customer-owned goods, are excluded. Inventories include, however, progress or partial payment.

Two anticipated estimates of inventories and one actual figure are published for each quarter. The first anticipated estimate is published in the month preceding the quarter to which it refers. The second anticipated estimate is published in the closing month of the quarter to which it refers. Actual data are collected by the Bureau of the Census.

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

414. Percent of Total Book Value of Inventories Held by Manufacturers Classifying Their Holdings as High. Less Percent Classifying Holdings as Low

This series is based on a percentage distribution of end-of-quarter book values. Book values are classified as "high," "about right" or "low" according to the respondent companies' characterization of inventories relative to sales and unfilled orders. The series shown is the percent of total end-of-quarter book value held by companies classifying their holdings as high less the percent held by companies classifying their holdings as low.

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

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

This series is based on a percentage distribution of end-of-quarter gross capital assets. Assets are classified as "inadequate," "about adequate," or "excessive" according to the respondent companies' characterization of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months. The series shown is the percent of total gross capital assets held by companies classifying their existing facilities as inadequate less the percent held by companies classifying their existing facilities as excessive.

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

420 a, b, and c. Current Income of Households Compared to Income a Year Ago

These measures of recent income change represent the percentage of households reporting income as higher, lower, or unchanged, in the survey quarter compared with a year earlier.

Source: *Consumer Buying Indicators* (Current Population Reports, Series P-65), U.S. Department of Commerce, Bureau of the Census. Additional information concerning the design and rationale of this survey is contained in *Consumer Buying Intentions and Purchase Probability* by F. Thomas Juster (Occasional Paper 99 of the National Bureau of Economic Research, 1966) and "The Census Bureau's New Survey of Consumer Buying Expectations" by John M. McNeil and Thomas L. Stoterou (paper presented at the annual meetings of the American Statistical Association, December 1967).

425 a, b, and c. Mean Probability of Substantial Changes in Income of Households

These income expectation series measure the mean probability of a substantial increase, a substantial decrease, and the difference between the mean probability of a substantial increase and decrease in family income. The mean probability for a group of households is determined by averaging the possibilities (expressed by a respondent as a percent) of experiencing an income change.

Source: Same as series 420. See above.

430. Number of New Cars Purchased by Households

This series measures the actual and anticipated levels of household purchases of new cars. Since this series is based on a survey of households, it excludes some purchases by persons (such as purchases by persons residing in group quarters) and purchases by business and governments. Thus, in 1967, the sum of passenger car sales of domestic manufacturers and registration of imported cars was 8.3 million units while the household survey estimate was 7.1 million, about 85 percent of the total.

The figure for anticipated new car purchases refers to the level of purchases for the 6-month period beginning with the quarter following the survey.

Anticipated purchases are estimated by means of a regression relating actual purchases to an index of expected new car purchases. The index of new car purchases is based upon the distribution of households by their reported probabilities of purchasing a car within 6, 12, and 24 months and by whether the car is likely to be new or used. The expected total number of new car purchases is obtained by multiplying the number of households in each category by the average new car purchase rate of households who had fallen in that category in previous surveys. Since households can be classified by either their 6-, 12-, or 24-month probabilities, three estimates of expected total purchases can be obtained. The three estimates are then averaged to obtain a final figure for expected total new car purchases.

Source: Same as series 420. See above.

D. Descriptions and Sources of Series-Continued

435. Index of Consumer Sentiment

This index, prepared by the Survey Research Center of the University of Michigan, is based on the responses to the following five questions:

"Would you say that you and your family are better off or worse off financially than you were a year ago?"

"Now looking ahead--Do you think that a year from now you people will be better off financially, or worse off, or just about the same as now?"

"Now turning to business conditions in the country as a whole--Do you think that during the next 12 months we'll have good times financially, or bad times, or what?"

"Looking ahead--Which would you say is more likely: That in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?" and

"About the big things people buy for their homes, such as furniture, house furnishings, refrigerator, stove, television, and things like that. For people in general--Do you think now is a good or a bad time to buy major household items?"

The answers received are grouped into three categories:

1. Up, or better, or good
2. Same, or no change, or uncertain
3. Down, or worse, or bad

The following formula is applied to each question:

$$P_U - P_D + 100$$

The proportion of "down" responses (P_D) is subtracted from the proportion of "up" responses (P_U) and 100 is added to avoid negative numbers.

These five answers are then averaged (unweighted), and the average is then converted to an index in which the first quarter of 1966 = 100.

Differences in the index values exceeding 1.3 points are significant on the one-standard-error level.

The quarterly surveys contain many questions, in addition to the index questions, because the surveys place great emphasis on the study of factors which make for changes in consumer attitudes and expectations.

Source: *Survey of Consumer Finances*, Survey Research Center, University of Michigan.

D440, D442, D444, D446, D450, D460, D462, D464, D466. Actual and Anticipated Movements in New Orders, Net Profits, Net Sales, Number of Employees, Level of Inventories and Selling Prices (Net Diffusion Indexes)

Businessmen's actual and expected changes in new orders, net profits, net sales, employment, inventories, and selling prices are based on a percentage distribution of business firms. Business executives are asked to report, for each of

the above measures, the level, of the preceding quarter relative to that of the corresponding quarter 1 year earlier; and the expected level for the coming quarter compared with the corresponding quarter 1 year earlier. The series presented here represent the percentage reporting (or expecting) an increase less the percentage reporting (or expecting) a decrease.

Except for new orders, data for each series cover all concerns (i.e., manufacturers, wholesalers, and retailers). Data for new orders refer to manufacturers only. Selling prices are also shown separately for manufacturers, wholesalers, and retailers.

Source: *Business Economics, Businessmen's Expectations*, Dun and Bradstreet, Inc. (These series are used by permission and may not be reproduced without written permission from the source.)

480, D480 a and b. Freight Carloadings (Net Diffusion Indexes)

These series represent the percent of actual or anticipated increase in freight carloadings for 19 commodity groups compared with the corresponding quarter 1 year earlier less the percent of actual or anticipated decrease. The change in the actual total number of carloadings is also shown.

These series are based on the number of cars of revenue freight loaded by reporting Class I railroads. For statistical purposes, a "carload" is a shipment of not less than 10,000 pounds of one commodity from one consignor to one consignee; "revenue freight" is defined shipments from which earnings accrue to the carrier on the basis of tariff rates; and a "Class I railroad" is one whose annual revenue exceeds \$3,000,000. The figures cover all cars of revenue freight originated for initial road haul on reporting roads.

Source: Association of American Railroads

62. Index of Labor Cost Per Unit of Output (Ratio of index of compensation of employees in manufacturing to index of industrial production, manufacturing)
17. Price Per Unit of Labor Cost Index (Ratio of index of wholesale prices of manufactured goods to index of compensation of employees per unit of output)

The index of labor cost per unit of output (series 62) measures the relationship between the volume of production of manufactured goods and the cost of the labor involved in that production.

The compensation of employees, manufacturing, component (labor cost) measures the income received by persons in an employee status as remuneration for their work, including (1) wage and salary disbursements--the compensation of employees commonly regarded as wages and salaries, including compensation of executives, commissions, payment in kind, bonuses, and tips; and (2) supplements to wages and salaries--or "fringe benefits," including supplements to wages and salaries, such as employers' contributions to social insurance; private pension, health, and welfare funds; compensation for injuries; military reserve pay; etc.

Industrial production index, manufacturing, is a measure of the changes in physical output of manufacturing in the United States. Total manufacturing accounted for 86.45 percent of the Federal Reserve total industrial production

D. Descriptions and Sources of Series--Continued

index for the base period, 1957-59. It includes 11 major groups of durable goods and 10 major groups of nondurable goods. It also includes measures of the manufacturing activity of the Department of Defense (durable goods) and the Atomic Energy Commission (nondurable goods).

In computing labor cost per unit of output (series 62), seasonally adjusted data on compensation of employees (wage and salary disbursements, manufacturing, plus supplements to wages and salaries) are converted to an index, 1957-59=100, and divided by the index of manufacturing production (1957-59=100) to yield the seasonally adjusted index of labor cost per unit of output.

The price per unit of labor cost index (series 17) measures the relationship between the wholesale prices of manufactured goods and an index of labor cost per unit of output.

The wholesale price index, manufacturing is designed to measure the direction and rate of change of prices of manufactured commodities. The prices used in this index are transaction prices as obtained from manufacturers, taking into account trade and quantity discounts. Cash and seasonal discounts are also deducted when it is determined that most buyers avail themselves of these discounts. Nominal or published prices are used when they are considered indicative of the market situation or when no other price is available. These data are not seasonally adjusted.

The other component of price per unit of labor cost index (labor cost per unit of output index) is described above.

To compute the seasonally adjusted price per unit of labor cost index (series 17), the index of wholesale prices of manufactured goods (unadjusted) is divided by the seasonally adjusted index of labor cost per unit of output (series 62).

The compensation of employees and industrial production components are seasonally adjusted by their respective source agencies. (Source: U.S. Department of Commerce, Office of Business Economics, for the compensation of employees components; Board of Governors of the Federal Reserve System, for the industrial production component; and U.S. Department of Labor, Bureau of Labor Statistics, for the wholesale price component.)

47. Index of Industrial Production

This series measures the estimated changes in the physical output of manufacturing and mining establishments and electric and gas utilities. The index (1957-59=100) of industrial production is prepared monthly by the Board of Governors of the Federal Reserve System and is based on data com-

puted by government agencies and by various trade organizations and publications. The industries covered by the index produce about 35 percent of the value of the total output of goods and services in the United States.

The 210 component series of the index are based on physical product data (tons of steel produced, etc.) and production worker man-hours, adjusted for estimated changes in productivity, for products or industries for which monthly data are not available. The monthly index through 1957 was adjusted to levels determined by benchmark production indexes based on detailed data from the census of manufactures, annual census surveys, and other data. A major revision of the index from 1953 on is now underway.

Data are seasonally adjusted by the source agency. (Source: Board of Governors of the Federal Reserve System.)

853. Ratio of Production of Business Equipment to Production of Consumer Goods

This index (1957-59=100) is derived from the ratio of the production of business equipment to the production of consumer goods. These components are published as "market categories" of the index of industrial production. (The industrial production index is described elsewhere in this appendix. See description for series 47.)

Business equipment production includes production of commercial, industrial, freight and passenger, and farm equipment. This component is a secondary classification under the major market category "equipment," which includes defense equipment as well as business equipment. The equipment category accounted for 15 percent of total industrial production in the base period (1957-59); business equipment is 12 percent and defense equipment is 3 percent.

Consumer goods production includes automotive products, home goods (appliances, furniture, television, etc.), apparel, and consumer staples (processed foods; beverages and tobacco; drugs, soap, and toiletries; newspapers, magazines, and books; fuel oil and gasoline; residential utilities). This major market category accounted for 32 percent of the total industrial production index in the 1957-59 base period.

To compute the ratio of production of business equipment to production of consumer goods shown in BCD, the seasonally adjusted business equipment index is divided by the seasonally adjusted consumer goods index and multiplied by 100.

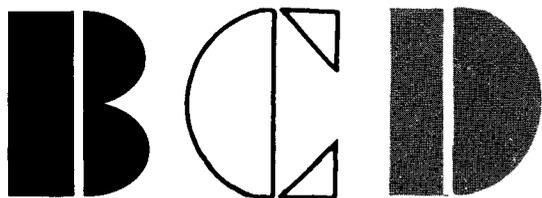
Basic data for this series are seasonally adjusted by the source agency. (Source: Board of Governors of the Federal Reserve System.)

Which Way Business?

Up?

Leveling?

Down?



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Series Finding Guide

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	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT				B. CYCLICAL INDICATORS—Con					
1. Gross National Product				B2. Production, Income, Consumption, Trade					
*00. GNP in current dollars	9,21,37	5,63,69	July '68#	July '68#	*200. GNP in current dollars	9,21,37	6,63,69	July '68#	July '68#
*05. GNP in 1958 dollars	9,21,37,55	5,63,69,85	July '68#	July '63#	*205. GNP in 1958 dollars	9,21,37,55	6,63,69,85	July '68#	July '68#
*10. Implicit price deflator	9	5,63			*47. Industrial production	21,37,61	6,69,97	Dec. '67	Nov. '68
*15. Per capita GNP in current dollars	9	5,63			*52. Personal income	21,37	6,69	July '68	July '68
*17. Per capita GNP in 1958 dollars	9	5,63			53. Wages, salaries in mining, mfg., constr.	21	6,69	July '68	July '68
2. National and Personal Income				*56. Manufacturing and trade sales					
*20. National income, current dollars	10	5,63			57. Final sales	22,37	6,69	Apr. '67#	
*22. Personal income, current dollars	10	5,63			*54. Sales of retail stores	22,37	6,69	July '68	July '68
*24. Disposable personal income, current dol.	10	5,63						May '68	
*25. Disposable personal income, constant dol.	10	5,63			B3. Fixed Capital Investment				
*26. Per capita disposable personal income, current dollars	10	5,63			*12. Index of net business formation	23,35	6,70	Apr. '68#	
*27. Per capita disposable personal income, constant dollars	10	5,63			13. New business incorporations	23	6,70	Mar. '68	
3. Personal Consumption Expenditures				*6. New orders, durable goods industries					
*30. Total, current dollars	11	5,64			8. Construction contracts, total value	23,35	6,70	Sep. '68	Sep. '68
*31. Total, constant dollars	11	5,64			*10. Contracts and orders, plant, equipment	23,35	6,70	Sep. '68	Sep. '68
*32. Durable goods, current dollars	11	5,64			11. New capital appropriations, manufacturing	24	6,70	Aug. '67	
*33. Durable goods, exc. autos, current dollars	11	5,64			24. New orders, mach. and equip. industries	24	6,70	Sep. '68	Sep. '68
*34. Automobiles, current dollars	11	5,64			9. Constr. contracts, com. and indus.	24	6,71	May '67	
*36. Nondurable goods, current dollars	11	5,64			7. Private nonfarm housing starts	24	6,71	May '68	
*37. Services, current dollars	11	5,64			*29. New bldg. permits, private housing	24,35	6,71	June '68	
4. Gross Private Domestic Investment				96. Unfilled orders, durable goods industries					
240. Gross private domestic investment, total	12	5,64			97. Backlog of capital approp., manufacturing	25	6,71	Sep. '68	Sep. '68
241. Nonresidential fixed investment	12	5,64			*61. Business expend., new plant and equip.	25,38,39	6,71,77	Aug. '67	
242. Nonresidential structures	12	5,64			69. Machinery and equipment sales and business construction expenditures	25	6,71	Nov. '68	Nov. '68
243. Producers' durable equipment	12	5,64			B4. Inventories and Inventory Investment				
244. Residential structures	12	5,64			245. Change in bus. inventories, all indus.	12,26	7,64,72	Sep. '68#	Sep. '68#
245. Change in business inventories	12,26	5,64,71	July '68#	July '68#	*31. Change in mfg. and trade inventories	26,36	7,72	July '68#	July '68#
5. Foreign Trade				37. Purchased materials, higher inventories					
250. Net exports of goods and services	13,46	5,65,81			20. Change in materials, supplies inventories	26	7,72	Nov. '66	
252. Exports of goods and services	13,48	5,65,81			26. Buying policy, production materials	26	7,72	Mar. '68	
253. Imports of goods and services	13,48	5,65,81			32. Vendor performance, slower deliveries	27	7,72	Sep. '68	Sep. '68
6. Gov. Purchases, Goods and Services				25. Change in unfilled orders, dur. goods					
260. Federal, State, and local governments	14	5,65			*71. Book value, mfg. and trade inventories	27,38	7,72	Jan. '68	
262. Federal Government	14	5,65			65. Book value, mfrs.' inven., finished goods	27	7,72	Sep. '68	Sep. '68
264. National defense	14,52	5,65,83	July '68#	July '68#	B5. Prices, Costs, and Profits				
266. State and local governments	14	5,65			*23. Industrial materials prices	28,36	7,73	Apr. '67	
7. Final Sales and Inventories				*19. Stock prices, 500 common stocks					
270. Final sales, durable goods output	15	5,65			*16. Corporate profits, after taxes	28,36,62	7,73,98	July '68	July '68
271. Change in business inventories, durable goods output	15	5,65			22. Ratio, profits to income originating, corporate, all industries	28	7,73	July '68	July '68
274. Final sales, nondurable goods output	15	5,65			18. Profits per dollar of sales, mfg.	28	7,73	Apr. '67	
275. Change in business inventories, nondurable goods output	15	5,65			*17. Ratio, price to unit labor cost, mfg.	28,36	7,73	Nov. '68	Nov. '68
8. National Income Components				55. Wholesale prices, indus. commodities					
280. Compensation of employees	16	5,65			58. Wholesale prices, manufactured goods	29,54	7,73,84	May '68	
282. Proprietors' income	16	5,65			68. Labor cost per unit of gross product, nonfinancial corporations	29	7,73	July '68	July '68
284. Rental income of persons	16	5,65			*62. Labor cost per unit of output, mfg.	29,38	7,73	July '67	Nov. '68
286. Corp. profits and inventory valuation adj.	16	5,66			B6. Money and Credit				
288. Net interest	16	5,66			98. Change in money supply and time deposits	30	7,74	Aug. '68	Aug. '68
9. Saving				85. Change in money supply					
290. Gross saving, private and government	17	5,66			33. Change in mortgage debt	30	7,74	Apr. '67	
292. Personal saving	17	5,66			*113. Change in consumer installment debt	30,36	7,74	Dec. '67	July '64
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,66			112. Change in business loans	30,	7,74	Apr. '67	July '64
296. Capital consumption allowances	17	5,66			110. Total private borrowing	31	7,74	Mar. '68	July '64
298. Government surplus or deficit	17	5,66			14. Liabilities of business failures	31	7,74	Mar. '68	July '64
B. CYCLICAL INDICATORS				39. Delinquency rate, installment loans					
i. Employment and Unemployment				93. Free reserves					
*1. Average workweek, prod. workers, mfg.	18,35	6,67	Aug. '68	Aug. '68	114. Treasury bill rate	32	7,75	Jan. '68	
*4. Nonagri. placements, all industries	18,35	6,67	Apr. '68#		116. Corporate bond yields	32	7,75	Apr. '68	July '64
2. Accession rate, manufacturing	18	6,67	Aug. '68	Aug. '68	115. Treasury bond yields	32	7,75	June '68	July '64
5. Initial claims, State unemploy. insurance	18	6,67	Apr. '68		117. Municipal bond yields	32	7,75	Jan. '68	July '64
3. Layoff rate, manufacturing	18	6,67	Aug. '68	Aug. '68	66. Consumer installment debt	33	8,75	Jan. '68	July '64
49. Nonagricultural job openings unfilled	19	6,67	Feb. '68#		*72. Com. and industrial loans outstanding	33,38	8,75	Dec. '67	
46. Help-wanted advertising	19	6,67	June '68		*67. Bank rates on short-term bus. loans	33,38	8,75	Apr. '67	
48. Man-hours in nonagri. establishments	19	6,68	Aug. '68#	Aug. '68#	118. Mortgage yields, residential	33	8,75	Jan. '68	July '64
*41. Employees on nonagri. payrolls	19,37	6,68	Aug. '68	Aug. '68	B7. Composite Indexes				
42. Persons engaged in nonagri. activities	19	6,68	Aug. '68	Aug. '68	810. 12 leading indicators, reverse trend adj.	34	6,76	Nov. '68	Nov. '68
*43. Unemployment rate, total	20,37	6,68	Feb. '68		820. 5 coincident indicators	34	6,76	Nov. '68	Nov. '68
45. Avg. weekly insured unemploy. rate	20	6,68	Dec. '67		830. 6 lagging indicators	34	6,76	Nov. '68	Nov. '68
40. Unemployment rate, married males	20	6,68	Feb. '68						
*44. Unemploy. rate, 15 weeks and over	20,38	6,68	Feb. '68#						

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

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

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C1. Aggregate Series					D3. Federal Government Activities--Con.				
61. Bus. expend., new plant and equip.	25, 38, 39	71, 77	Nov. '68	Nov. '68	616. Defense Dept. obligations, total.	52	8, 83	Dec. '67#
410. Manufacturers' sales, total.	40	77	Nov. '68	Nov. '68	621. Defense Dept. obligations, procurement. . .	52	8, 83	Sep. '68#	Sep. '68
412. Mfrs.' inventories, book value.	40	77	Nov. '68	Nov. '68	647. New orders, defense products industries. . .	52	8, 83	Mar. '68#
414. Condition of mfrs.' inventories.	40	77	Nov. '68	Nov. '68	648. New orders, defense products.	52	8, 83
416. Adequacy of manufacturers' capacity.	40	77	Nov. '68	Nov. '68	625. Military contract awards in U.S.	52	8, 83	Aug. '67#
420. Household income compared to year ago. .	41	77	Nov. '68	D4. Price Movements				
425. Probability of change, household income. .	41	77	Nov. '68	781. Consumer price index, all items.	53, 60	8, 84, 96	May '68#
430. New cars purchased by households.	41	77	Nov. '68	Nov. '68	782. Consumer price index, food.	53	84
435. Index of consumer sentiment.	41	77	Nov. '68	Nov. '68	783. Consumer price index, commodities.	53	84
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D464. Selling prices, wholesale trade.	43	78	Nov. '68	Nov. '68	205. Actual GNP in 1958 dollars.	9, 21, 37, 55	6, 63, 69, 85	July '68#	July '68
D466. Selling prices, retail trade.	43	78	Nov. '68	Nov. '68	206. Potential GNP in 1958 dollars.	55	85
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600. Fed. balance, nat'l income and prod. acct. .	51	8, 83	July '68#	July '68#	122. United Kingdom.	61	97	Nov. '67
601. Fed. receipts, nat'l income and prod. acct. .	51	8, 83	July '68#	July '68#	126. France.	61	97	Nov. '67
602. Fed. expend., nat'l income and prod. acct. .	51	8, 83	July '68#	July '68#	125. West Germany.	61	97	June '68
264. National defense purchases.	14, 52	8, 65, 83	July '68#	July '68#	128. Japan.	61	97	Apr. '68
					F2. Industrial Production Indexes				
					F3. Stock Price Indexes				
					19. United States.				
					143. Canada.				
					142. United Kingdom.				
					146. France.				
					145. West Germany.				
					148. Japan.				
					147. Italy.				

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 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.

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

A National Income and Product

200. **Gross national product in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A1, B2, B8)
205. **Gross national product in 1958 dollars (Q).** -- Department of Commerce, Office of Business Economics (A1, B2, B8, E1)
210. **Implicit price deflator, gross national product (Q).** -- Department of Commerce, Office of Business Economics (A1)
215. **Per capita gross national product in current dollars (Q).** -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
217. **Per capita gross national product in 1958 dollars (Q).** -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
220. **National income in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A2)
222. **Personal income in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A2)
224. **Disposable personal income in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A2)
225. **Disposable personal income in 1958 dollars (Q).** -- Department of Commerce, Office of Business Economics (A2)
226. **Per capita disposable personal income in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A2)
227. **Per capita disposable personal income in 1958 dollars (Q).** -- Department of Commerce, Office of Business Economics (A2)
230. **Personal consumption expenditures, total, in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A3)
231. **Personal consumption expenditures, total, in 1958 dollars (Q).** -- Department of Commerce, Office of Business Economics (A3)
232. **Personal consumption expenditures, durable goods, in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A3)
233. **Personal consumption expenditures, durable goods except automobiles, in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A3)
234. **Personal consumption expenditures, automobiles, in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A3)
236. **Personal consumption expenditures, nondurable goods, in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A3)
237. **Personal consumption expenditures, services, in current dollars (Q).** -- Department of Commerce, Office of Business Economics (A3)
240. **Gross private domestic investment, total (Q).** -- Department of Commerce, Office of Business Economics (A4)
241. **Gross private domestic fixed investment, total nonresidential (Q).** -- Department of Commerce, Office of Business Economics (A4)
242. **Gross private domestic fixed investment, nonresidential structures (Q).** -- Department of Commerce, Office of Business Economics (A4)
243. **Gross private domestic fixed investment, producers' durable equipment (Q).** -- Department of Commerce, Office of Business Economics (A4)
244. **Gross private domestic fixed investment, residential structures (Q).** -- Department of Commerce, Office of Business Economics (A4)
245. **Gross private domestic investment, change in business inventories (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 output (Q).** -- Department of Commerce, Office of Business Economics (A7)
271. **Change in business inventories, durable goods output (Q).** -- Department of Commerce, Office of Business Economics (A7)
274. **Final sales, nondurable goods output (Q).** -- Department of Commerce, Office of Business Economics (A7)
275. **Change in business inventories, nondurable goods output (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)
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 (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. (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; component industries are seasonally adjusted and added to obtain seasonally adjusted total (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.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B6)
- *16. **Corporate profits after taxes (Q).** -- Department of Commerce, Office of Business Economics (B5, B8)
- *17. **Price per unit of labor cost index -- ratio, wholesale prices of manufactured goods index (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)
18. **Profits (before 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)
- *19. **Index of stock prices, 500 common stocks (M).** -- Standard and Poor's Corporation; no seasonal adjustment (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; no seasonal adjustment (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 reporting commitments 60 days or longer (M).** -- National Association of Purchasing Management; no seasonal adjustment (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)

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)

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

32. **Vendor performance, percent reporting slower deliveries (M).** -- Chicago Purchasing Agents Association; no seasonal adjustment (B4)
33. **Net change in mortgage debt held by financial institutions and life insurance companies (M).** -- Institute of Life Insurance, 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 reporting higher inventories, 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 (B1, B8)
45. **Average weekly insured unemployment rate, State programs (M).** -- Department of Labor, Bureau of Employment Security (B1)
46. **Index of help-wanted advertising in newspapers (M).** -- National Industrial Conference Board (B1)
- *47. **Index of industrial production (M).** -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, F2)
48. **Man-hours in nonagricultural establishments (M).** -- Department of Labor, Bureau of Labor Statistics (B1)
49. **Nonagricultural job openings unfilled (EOM).** -- Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census (B1)
- *52. **Personal income (M).** -- Department of Commerce, Office of Business Economics (B2, B8)
53. **Wage and salary income in mining, manufacturing, and construction (M).** -- Department of Commerce, Office of Business Economics (B2)
- *54. **Sales of retail stores (M).** -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
55. **Index of wholesale prices, industrial commodities (M).** -- Department of Labor, Bureau of Labor Statistics; no seasonal adjustment (B5)
- *56. **Manufacturing and trade sales (M).** -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
57. **Final sales (series 200 minus series 245) (Q).** -- Department of Commerce, Office of Business Economics (B2)
58. **Index of wholesale prices, manufactured goods (M).** -- Department of Labor, Bureau of Labor Statistics; no seasonal adjustment (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; no seasonal adjustment (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, National Income Division (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; no seasonal adjustment (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; component industries are seasonally adjusted and added to obtain seasonally adjusted total (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; no seasonal adjustment (B6)
115. **Yield on long-term Treasury bonds (M).** -- Treasury Department; no seasonal adjustment (B6)
116. **Yield on new issues of high-grade corporate bonds (M).** -- First National City Bank of New York and Treasury Department; no seasonal adjustment (B6)
117. **Yield on municipal bonds, 20-bond average (M).** -- The Bond Buyer; no seasonal adjustment (B6)
118. **Secondary market yields on FHA mortgages (M).** -- Federal Housing Administration; no seasonal adjustment (B6)
- *200. **Gross national product in current dollars (Q).** See in section A.
- *205. **Gross national product in 1958 dollars (Q).** See in section A.
245. **Change in business inventories (GNP component) (Q).** See in section A.
810. **Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 4, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
820. **Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M).** -- Department of Commerce, Bureau of the Census (B7)
830. **Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M).** -- Department of Commerce, Bureau of the Census (B7)
410. **Manufacturers' sales, total value (Q).** -- Department of Commerce, Bureau of the Census and Office of Business Economics (C)
412. **Manufacturers' inventories, total book value (EQ).** -- Department of Commerce, Bureau of the Census and Office of Business Economics (C)
414. **Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (Q).** -- Department of Commerce, Office of Business Economics (C)
416. **Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (Q).** -- Department of Commerce, Office of Business Economics (C)
420. **Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).** -- Department of Commerce, Bureau of the Census (C)
425. **Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) income of households (Q).** -- Department of Commerce, Bureau of the Census (C)
430. **Number of new cars purchased by households (Q).** -- Department of Commerce, Bureau of the Census (C)
435. **Index of consumer sentiment (Q).** -- University of Michigan Survey Research Center (C)
- D440. **New orders, manufacturing (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C)
- 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.) (C)
- 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.) (C)
- 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 (including 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 (including unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
532. **Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ).** -- Department of Commerce, Office of Business Economics (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
600. **Federal Government surplus or deficit, national income and product account (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product account (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product account (Q).** -- Department of Commerce, Office of Business Economics (D3)
616. **Defense Department obligations incurred, total (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; no seasonal adjustment (D4)
751. **Index of wholesale prices, processed foods and feeds (M).** -- Department of Labor, Bureau of Labor Statistics; no seasonal adjustment (D4)
752. **Index of wholesale prices, farm products (M).** -- Department of Labor, Bureau of Labor Statistics; no seasonal adjustment (D4)
781. **Index of consumer prices (M).** -- Department of Labor, Bureau of Labor Statistics; no seasonal adjustment (D4, F1)
782. **Index of consumer prices, food (M).** -- Department of Labor, Bureau of Labor Statistics; no seasonal adjustment (D4)
783. **Index of consumer prices, commodities less food (M).** -- Department of Labor, Bureau of Labor Statistics; no seasonal adjustment (D4)
784. **Index of consumer prices, services (M).** -- Department of Labor, Bureau of Labor Statistics; no seasonal adjustment (D4)
- E Analytical Measures**
205. **Gross national product in 1958 dollars (Q).** See in section A.
206. **Potential level of gross national product in 1958 dollars (Q).** -- Council of Economic Advisers (E1)
207. **Gap -- the potential GNP (series 206) less the actual GNP (Series 205) (Q).** -- Council of Economic Advisers (E1)
850. **Ratio, output to capacity, manufacturing (Q).** -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. **Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (M).** -- Department of Commerce, Office of Business Economics (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (M).** -- Department of Commerce, Bureau of the Census (E2)
853. **Ratio, production of business equipment to production of consumer goods (index: 1957-59=100) (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 nonsupervisory production workers (with 3 dependents) on private non-agricultural payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)

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); seasonally adjusted 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.

Diffusion Indexes

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; no seasonal adjustment of series components. Diffusion indexes are seasonally adjusted by Bureau of the Census and National Bureau of Economic Research, Inc. (E3)

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