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DATA THROUGH OCTOBER

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DIGEST

U.S. DEPARTMENT OF COMMERCE

BUREAU OF THE CENSUS

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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.

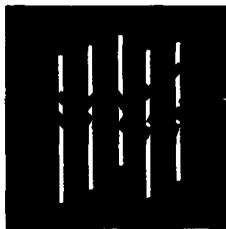
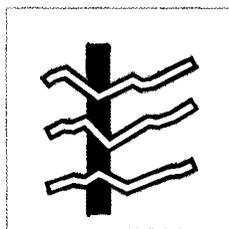
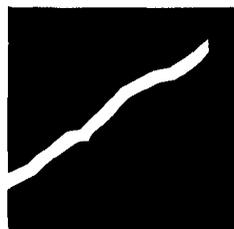
CYCLICAL INDICATORS are economic time series which have been singled out as leaders, coinciders, or lagers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators 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 1969

Data Through October

Series ES1 No. 69-11

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

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.

1. The series on total private borrowing (series 110) has been revised from 1952 to date. Revised data for the period 1967 to date are shown in this issue (see page 76). Revised data for the period prior to 1967 will be published in appendix C of a subsequent issue. Information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Flow of Funds Section.

2. A paper entitled "Seasonal and Related Adjustments in Census Housing Starts and Permits Series," by John C. Musgrave, is included in this issue. This paper examines some causes of irregularity in economic series and presents the results of research on seasonal and related adjustments for the series on housing starts (series 7) and permits (series 29).

3. Appendix C presents historical data for diffusion indexes D1, D41, and D54.

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

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

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

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

DEFENSE INDICATORS

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

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

LONG TERM ECONOMIC GROWTH

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

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

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

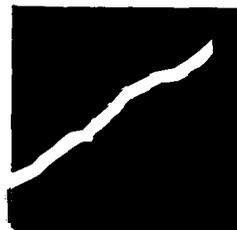
Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

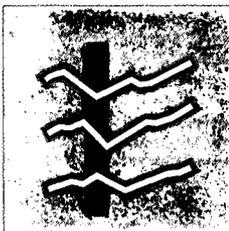
Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends,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

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

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

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

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



SECTION B

CYCLICAL INDICATORS

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

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

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

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

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

Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The components are standardized so that each has, aside from its weight, an equal opportunity to influence the index. Each index is standardized so that its average month-to-month percent change is 1 (without regard to sign).

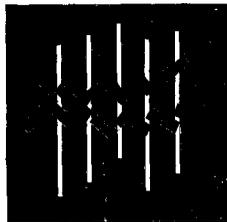
The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped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

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

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

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

SECTION C

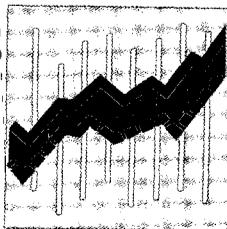


ANTICIPATIONS AND INTENTIONS

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

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

SECTION D



OTHER KEY INDICATORS

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

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

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

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

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

SECTION E



ANALYTICAL MEASURES

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

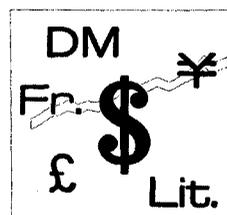
The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

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

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (1-month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section B, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data and directions of change for many of the components are shown in table E4.

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

SECTION F



INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS

Basic Data

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

(May) (Feb.)

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

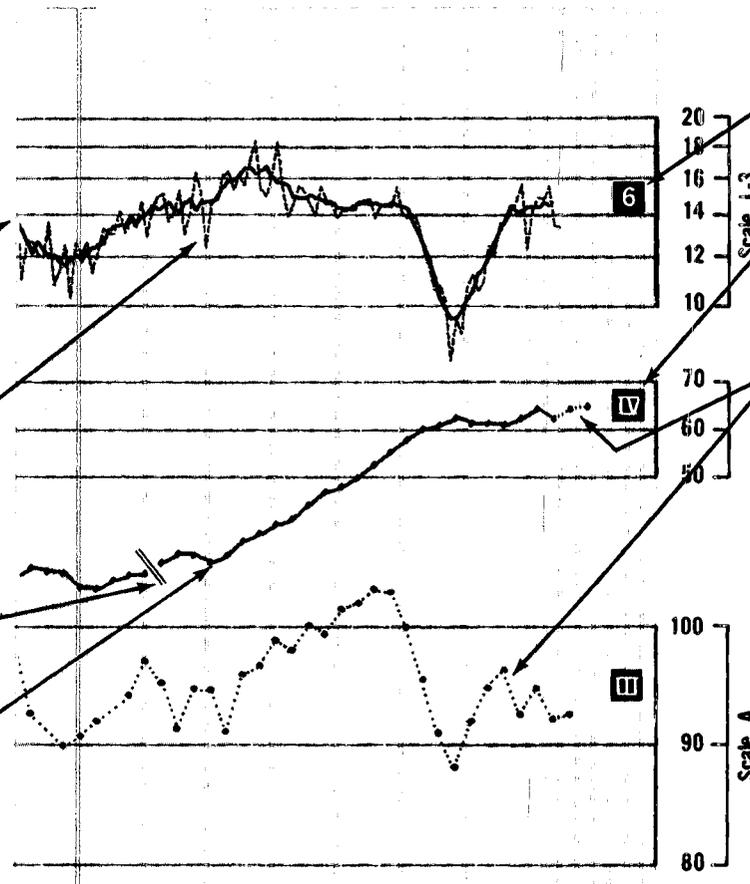
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

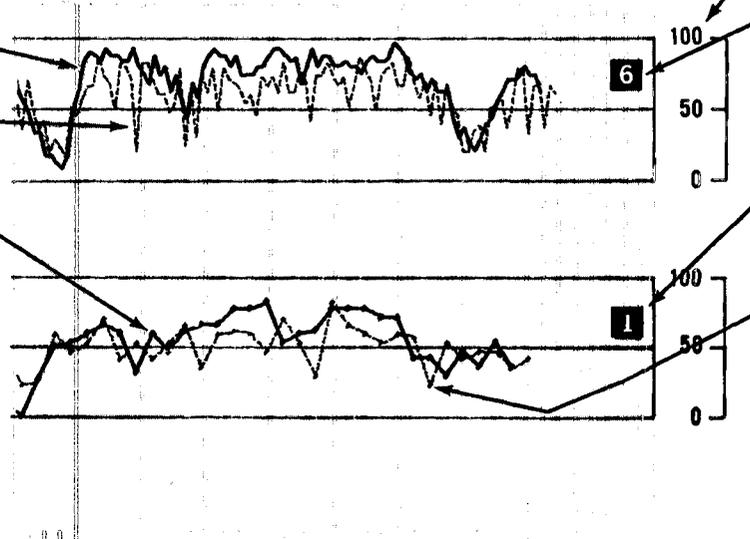
Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		1966	1967	1968	2d Q 1968	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q to 1st Q 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann. rate, bil. dol.	750.0	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.8	1.8	1.8	1.9	200
205. GNP in 1958 dollars	do	658.1	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.6	0.6	0.5	0.5	205
210. Implicit price deflator	1958=100	113.9	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0	1.2	1.3	1.3	210
215. Per capita GNP in current dollars	Ann. rate, dol.	3,807	3,984	4,302	4,274	4,350	4,418	4,488	4,556	4,633	1.6	1.5	1.7	215
217. Per capita GNP in 1958 dollars	do	3,341	3,388	3,617	3,513	3,538	3,557	3,571	3,580	3,590	0.4	0.3	0.3	217
A2. National and Personal Income														
220. National income, current dollars	Ann. rate, bil. dol.	620.6	654.0	714.4	707.4	724.1	737.3	751.3	765.7	780.5	1.9	1.9	1.9	220
222. Personal income, current dollars	do	587.2	629.4	687.9	680.1	696.1	711.2	724.4	740.5	756.5	1.9	2.2	2.2	222
224. Disposable personal income, current dol	do	511.9	546.5	590.0	587.4	593.4	604.3	610.2	622.0	639.0	1.0	1.9	2.7	224
225. Disposable personal income, constant dol	do	458.9	477.7	497.6	497.4	498.9	502.1	502.6	506.2	514.1	0.1	0.7	1.6	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol	2,599	2,745	2,933	2,924	2,946	2,991	3,014	3,065	3,140	0.8	1.7	2.4	226
227. Per capita disposable personal income, constant dollars	do	2,331	2,399	2,474	2,476	2,477	2,485	2,482	2,494	2,526	-0.1	0.5	1.3	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann. rate, bil. dol.	466.3	492.3	536.6	530.3	544.9	550.7	562.0	572.8	579.8	2.1	1.9	1.2	230
231. Total, constant dollars	do	418.1	430.3	452.6	449.0	458.2	457.6	462.9	466.2	466.5	1.2	0.7	0.1	231
232. Durable goods, current dollars	do	70.8	73.0	83.3	81.8	85.8	86.3	88.4	90.6	89.8	2.4	2.5	-0.9	232
233. Durable goods, exc. autos, current dollars	do	45.4	48.1	53.2	52.6	54.1	54.9	57.5	59.2	57.7	4.7	3.0	-2.5	233
234. Automobiles, current dollars	do	25.3	24.9	30.2	29.2	31.7	31.4	30.9	31.4	32.1	-1.6	1.6	2.2	234
236. Nondurable goods, current dollars	do	206.9	215.1	230.6	228.5	233.3	234.3	238.6	242.1	245.1	1.8	1.5	1.2	236
237. Services, current dollars	do	188.6	204.2	222.8	220.0	225.8	230.1	235.0	240.1	244.9	2.1	2.2	2.0	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	do	121.4	116.0	126.3	126.6	125.2	133.9	135.2	137.4	143.3	1.0	1.6	4.3	240
241. Fixed investment, total nonresidential	do	81.6	83.7	88.8	86.4	88.1	91.5	95.3	97.8	101.1	4.2	2.6	3.4	241
242. Fixed investment, nonresidential structures	do	28.5	27.9	29.3	28.3	29.0	30.1	32.3	32.1	34.7	7.3	-0.6	8.1	242
243. Fixed investment, producers' dur. equip.	do	53.1	55.7	59.5	58.1	59.1	61.4	63.0	65.7	66.4	2.6	4.3	1.1	243
244. Fixed investment, residential structures	do	25.0	25.0	30.2	30.3	29.9	31.9	33.3	32.7	31.4	4.4	-1.8	-4.0	244
245. Change in business inventories, total	do	14.8	7.4	7.3	9.9	7.2	10.5	6.6	6.9	10.7	-3.9	0.3	3.8	245
A5. Foreign Trade														
250. Net exports of goods and services ²	do	5.3	5.2	2.5	3.4	3.6	1.2	1.5	1.6	2.7	0.3	0.1	1.1	250
252. Exports	do	43.4	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.8	-5.9	20.0	1.2	252
253. Imports	do	38.1	41.0	48.1	47.3	49.7	49.4	46.1	55.5	55.2	-6.7	20.4	-0.5	253
A6. Government Purchases of Goods and Services														
260. Total	do	156.8	180.1	200.3	198.4	202.5	206.7	210.0	212.9	217.0	1.6	1.4	1.9	260
262. Federal	do	77.8	90.7	99.5	99.0	100.9	101.9	101.6	100.6	103.2	-0.3	-1.0	2.6	262
264. National defense	do	60.7	72.4	78.0	77.9	78.8	79.3	79.0	78.5	80.3	-0.4	-0.6	2.3	264
266. State and local	do	79.0	89.3	100.7	99.4	101.7	104.8	108.5	112.3	113.8	3.5	3.5	1.3	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	do	146.2	157.0	171.4	168.9	173.7	176.6	181.6	185.5	187.8	2.8	2.1	1.2	270
271. Change in business inventories, durable goods ²	do	10.5	3.9	5.3	6.8	5.1	7.4	4.8	4.9	7.6	-2.6	0.1	2.7	271
274. Final sales, nondurable goods	do	222.3	234.1	252.3	250.4	256.1	256.4	259.7	264.1	267.4	1.3	1.7	1.2	274
275. Change in business inventories, nondurable goods ²	do	4.3	3.5	2.0	3.1	2.1	3.1	1.8	2.1	3.1	-1.3	0.3	1.0	275
A8. National Income Components														
280. Compensation of employees	do	435.5	467.4	513.6	507.0	519.8	532.3	546.0	558.2	571.9	2.6	2.2	2.5	280
282. Proprietors' income	do	61.3	61.9	63.8	63.6	64.1	64.1	64.6	66.5	67.3	0.8	2.9	1.2	282
284. Rental income of persons	do	20.0	20.8	21.2	21.2	21.2	21.4	21.5	21.6	21.7	0.5	0.5	0.5	284
286. Corp. profits and inventory valuation adj.	do	82.4	79.2	87.9	88.2	90.6	90.3	89.5	89.2	88.7	-0.9	-0.3	-0.6	286
288. Net interest	do	21.4	24.7	27.9	27.5	28.4	29.3	29.8	30.3	30.9	1.7	1.7	2.0	288
A9. Saving														
290. Gross saving, total	do	124.9	119.2	128.4	128.8	129.1	135.4	138.5	142.7	150.0	2.3	3.0	5.1	290
292. Personal saving	do	32.5	40.4	38.4	42.3	33.2	38.0	32.5	33.3	43.1	-14.5	2.5	29.4	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	27.4	24.8	23.4	24.1	25.6	23.6	22.3	21.3	21.4	-5.5	-4.5	0.5	294
296. Capital consumption allowances	do	63.9	68.6	73.3	73.0	73.7	74.6	75.9	77.2	78.6	1.7	1.7	1.8	296
298. Government surplus or deficit, total ²	do	1.1	-14.5	-6.7	-10.8	-3.5	-0.9	7.8	10.9	7.0	8.7	3.1	-3.9	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) ²	do	-11.0	-1.7	-7.7	-9.4	-9.5	-8.3	-5.9	-2.4	0.8	2.4	3.5	3.2	207

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1967	1968	1st Q 1969	2d Q 1969	3d Q 1969	Aug. 1969	Sept. 1969	Oct. 1969	Aug. to Sept. 1969	Sept. to Oct. 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj.	1963=100	129.5	141.4	149.9	152.4	152.5	151.7	153.6	152.4	1.3	-0.8	1.7	0.1	810
820. 5 coincident indicators	do.	143.2	156.6	165.8	169.1	171.6	172.3	171.5	172.3	-0.5	0.5	2.0	1.5	820
830. 6 lagging indicators	do.	150.9	164.8	178.9	184.9	192.7	193.6	194.7	195.2	0.6	0.3	3.4	4.2	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do.	104.3	106.4	107.0	107.7	106.5	106.3	106.6	NA	0.3	NA	0.7	-1.1	813
814. Capital investment commitments	do.	107.1	114.2	118.9	118.5	117.9	117.5	118.4	116.8	0.8	-1.4	-0.3	-0.5	814
815. Inventory investment and purchasing	do.	101.0	101.8	103.6	105.4	106.7	106.2	107.2	106.7	0.9	-0.5	1.7	1.2	815
816. Profitability	do.	114.6	116.6	118.7	118.7	115.9	115.4	115.5	116.1	0.1	0.5	0.0	-2.4	816
817. Sensitive financial flows	do.	98.3	101.9	101.0	101.7	98.6	97.6	100.0	NA	2.5	NA	0.7	-3.0	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg.	Hours	40.6	40.7	40.5	40.7	40.7	40.6	40.8	40.5	0.5	-0.7	0.5	0.0	1
4. Nonagri. placements, all industries	Ann. rate, thous.	5,817	5,716	5,352	5,356	5,196	5,124	5,112	4,860	-0.2	-4.9	0.1	-3.0	4
2. Accession rate, manufacturing ²	Per 100 employ.	4.4	4.6	4.7	4.9	4.7	4.5	4.8	NA	0.3	NA	0.2	-0.2	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted ³) ²	Thousands	225	194	183	186	198	196	201	202	-2.6	-0.5	-1.6	-6.5	5
3. Layoff rate, manufacturing (inverted ³) ²	Per 100 employ.	1.4	1.2	1.1	1.1	1.2	1.1	1.2	NA	-0.1	NA	0.0	-0.1	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies:														
49. Nonagri. job openings unfilled ⁴	Thous., EOP	348	373	365	383	346	345	346	329	0.3	-4.9	4.9	-9.7	49
46. Help-wanted advertising	1957-59=100	186	206	228	231	229	224	235	227	4.9	-3.4	1.3	-0.9	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	131.4	134.6	137.5	139.0	139.9	140.2	140.0	139.2	-0.1	-0.6	1.1	0.6	48
*41. Employees on nonagri. payrolls	Millions	65.8	67.8	69.5	70.0	70.4	70.5	70.5	70.7	0.0	0.3	0.7	0.6	41
42. Persons engaged in nonagri. activities	do.	70.5	72.1	73.8	73.8	74.5	74.6	74.7	75.0	0.1	0.4	0.0	0.9	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted ³) ²	Percent	3.8	3.6	3.3	3.5	3.7	3.5	4.0	3.9	-0.5	0.1	-0.2	-0.2	43
45. Avg. weekly insured unemployment rate (inverted ³) ²	do.	2.5	2.2	2.1	2.0	2.2	2.1	2.2	2.2	-0.1	0.0	0.1	-0.2	45
40. Unemployment rate, married males (inverted ³) ²	do.	1.8	1.6	1.4	1.5	1.6	1.5	1.7	1.7	-0.2	0.0	-0.1	-0.1	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted ³) ²	do.	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.0	0.0	-0.1	0.0	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann. rate, bil. dol.	793.5	865.7	908.7	924.8	942.8	...	...	...	...	...	1.8	1.9	200
*205. GNP in 1958 dollars	do.	674.6	707.6	723.1	726.7	730.6	...	...	...	...	...	0.5	0.5	205
*47. Industrial production	1957-59=100	158.1	165.4	170.2	172.6	174.3	174.3	173.9	173.3	-0.2	-0.3	1.4	1.0	47
Comprehensive Income:														
*52. Personal income	Ann. rate, bil. dol.	629.4	687.9	724.4	740.5	756.5	757.5	760.7	763.1	0.4	0.3	2.2	2.2	52
53. Wages, salaries in mining, mfg., constr.	do.	163.8	178.6	188.5	193.5	197.6	198.1	198.6	198.7	0.3	0.1	2.7	2.1	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	do.	1,068	1,162	1,212	1,239	1,259	1,256	1,270	NA	1.1	NA	2.2	1.6	56
57. Final sales	do.	786.2	858.4	902.1	917.9	932.0	...	...	...	...	...	1.8	1.5	57
*54. Sales of retail stores	do.	314.0	338.4	348.8	352.8	350.7	352.2	351.0	352.5	-0.3	0.4	1.1	-0.6	54
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1957-59=100	107.7	117.8	124.7	123.5	124.0	124.2	123.1	NA	-0.9	NA	-1.0	0.4	12
13. New business incorporations	Ann. rate, thous.	207.8	233.2	256.5	281.6	281.2	277.9	280.6	NA	1.0	NA	9.8	-0.1	13
New Investment Commitments:														
*6. New orders, durable goods industries	Ann. rate, bil. dol.	302.3	334.5	359.4	360.4	374.8	365.8	385.7	381.0	5.4	-1.2	0.3	4.0	6
8. Construction contracts, total value	1957-59=100	155	176	197	193	190	216	173	195	-19.9	12.7	-2.0	-1.6	8
*10. Contracts and orders, plant, equipment	Ann. rate, bil. dol.	75.4	85.0	93.3	96.5	96.0	91.2	103.8	97.6	13.8	-6.0	3.4	-0.5	10
11. New capital appropriations, manufacturing	do.	23.0	24.8	26.6	30.0	31.1	...	...	...	...	...	12.8	3.7	11
24. New orders, mach. and equip. industries	do.	63.0	69.7	76.5	80.2	79.8	74.9	88.2	79.0	17.8	-10.4	4.8	-0.5	24
9. Construction contracts, commercial and industrial buildings	Ann. rate, mil. sq. ft. floor space	703	793	912	927	846	864	790	1,029	-8.6	30.3	1.6	-8.7	9
7. Private nonfarm housing starts	Ann. rate, thous.	1,273	1,498	1,692	1,496	1,411	1,370	1,513	1,329	10.4	-12.2	-11.6	-5.7	7
*29. New bldg. permits, private housing	1957-59=100	95.6	112.9	119.8	116.0	102.3	104.0	100.4	93.5	-3.5	-6.9	-3.2	-11.8	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments:														
96. Unfilled orders, durable goods industries ⁴	Bil. dol., EOP	80.58	84.07	85.16	85.91	86.38	85.98	86.38	86.26	0.5	-0.1	0.9	0.5	96
97. Backlog of capital approp., mfg. ⁴	do.	20.41	20.02	20.48	21.52	22.26	...	...	...	...	...	5.1	3.4	97

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		1967	1968	1st Q 1969	2d Q 1969	3d Q 1969	Aug. 1969	Sept. 1969	Oct. 1969	Aug. to Sept. 1969	Sept. to Oct. 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	
B. CYCLICAL INDICATORS--Con.														
B3. Fixed Capital Investment--Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip	Ann. rate, bil. dol.	61.69	64.11	68.90	70.20	72.25	...	...	...	...	...	1.9	2.9	61
69. Machinery and equipment sales and business construction expenditures	do.	76.90	82.69	90.58	90.18	94.67	94.20	98.64	NA	4.7	NA	-0.4	5.0	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries ²	Ann. rate, billion dollars	7.4	7.3	6.6	6.9	10.7	...	...	...	...	...	0.3	3.8	245
*31. Change in book value, manufacturing and trade inventories ²	do.	6.5	10.1	10.6	11.4	13.7	12.3	12.4	NA	0.1	NA	0.8	2.3	31
37. Purchased materials, percent reporting higher inventories ²	Percent	44	51	46	50	50	51	48	53	-3	5	4	0	37
20. Change in book value, manufacturers' inventories of materials, supplies ²	Ann. rate, billion dollars	0.1	1.4	1.1	1.0	0.4	-0.5	0.7	NA	1.2	NA	-0.1	-0.6	20
26. Buying policy, production materials, commitments 60 days or longer ²	Percent	65	64	59	65	62	63	65	63	2	-2	6	-3	26
32. Vendor performance, percent reporting slower deliveries ²	do.	44	53	61	69	67	68	66	65	-2	-1	8	-2	32
25. Change in unfilled orders, durable goods industries ²	Ann. rate billion dollars	2.6	3.5	4.3	3.0	1.9	-4.6	4.7	-1.4	9.3	-6.1	-1.3	-1.1	25
LAGGING INDICATORS														
Inventories:														
*71. Book value, mfg. and trade inventories ⁴	Bil. dol., EOP	143.7	153.8	156.4	159.3	162.7	161.7	162.7	NA	0.6	NA	1.9	2.1	71
65. Book value, manufacturers' inventories of finished goods ⁴	do.	26.81	29.13	29.61	30.45	31.10	30.96	31.10	NA	0.5	NA	2.8	2.1	65
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices ¹	1957-59=100	100.4	97.8	105.5	110.4	114.9	115.0	117.4	115.6	2.1	-1.5	4.6	4.1	23
Stock Prices:														
*19. Stock prices, 500 common stocks ¹	1941-43=10	91.9	98.7	100.9	101.7	94.5	94.2	94.5	95.5	0.3	1.1	0.8	-7.1	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes	Ann. rate, bil. dol.	47.3	49.8	52.2	51.8	50.0	...	...	...	...	...	-0.8	-3.5	16
22. Ratio, profits to income originating, corporate, all industries ²	Percent	11.9	11.4	11.3	11.1	10.5	...	...	...	...	...	-0.2	-0.6	22
15. Profits (after taxes) per dol. of sales, mfg. ²	Cents.	5.0	5.1	5.0	4.9	NA	...	...	...	...	...	-0.1	NA	15
*17. Ratio, price to unit labor cost, mfg. ²	1957-59=100	100.7	99.2	99.8	99.9	99.4	99.0	99.0	99.2	0.0	0.2	0.1	-0.5	17
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities ¹	1957-59=100	106.3	109.0	111.4	112.2	112.8	112.8	113.2	113.8	0.4	0.5	0.7	0.5	55
58. Wholesale prices, manufactured goods ¹	do.	106.7	109.4	111.7	112.8	113.7	113.6	113.9	114.6	0.3	0.6	1.0	0.8	58
LAGGING INDICATORS														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.706	0.723	0.745	0.755	0.766	...	...	...	...	...	1.3	1.5	68
*62. Labor cost per unit of output, mfg.	1957-59=100	106.0	110.3	112.0	113.0	114.3	114.7	115.1	115.5	0.3	0.3	0.9	1.2	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
98. Change in money supply and time deposits ²	Ann. rate, percent	10.6	9.0	-0.6	0.7	-6.7	-10.6	-1.2	-1.6	9.4	-0.4	1.3	-7.4	98
85. Change in money supply ²	do.	6.4	7.0	4.1	4.4	0.0	-1.8	0.0	0.6	1.8	0.6	0.3	-4.4	85
33. Change in mortgage debt ²	Ann. rate, bil. dol.	16.7	20.0	21.6	21.4	19.5	21.1	20.9	NA	-0.2	NA	-0.2	-1.9	33
*113. Change in consumer installment debt ²	do.	3.2	8.9	8.3	9.6	7.7	7.2	8.4	NA	1.2	NA	1.3	-1.9	113
112. Change in business loans ²	do.	4.4	7.6	10.3	10.8	2.2	-5.3	9.0	7.6	14.3	-1.4	0.5	-8.6	112
110. Total private borrowing	do.	65.4	80.8	91.0	99.3	80.6	...	...	...	...	...	9.1	-18.8	110
Credit Difficulties:														
14. Liabilities of business failures (inv ³) ¹	do.	1.27	0.94	1.00	1.21	1.00	0.75	0.88	1.40	-17.3	-59.1	-21.0	17.4	14
39. Delinquency rate, installment loans (inverted) ²	Percent, EOP	1.74	1.71	1.51	1.64	1.70	1.70	NA	NA	NA	NA	-0.13	-0.06	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted) ³	Million dollars	194	-207	-592	-1,003	-950	-946	-831	-1,006	-115	175	411	-53	93
Money Market Interest Rates:														
114. Treasury bill rate ²	Percent	4.33	5.34	6.14	6.24	7.05	7.01	7.13	7.04	0.12	-0.09	0.10	0.81	114
116. Corporate bond yields ²	do.	6.08	6.84	7.46	7.73	8.16	8.05	8.36	8.46	0.31	0.10	0.27	0.43	116
115. Treasury bond yields ²	do.	4.85	5.26	5.88	5.91	6.14	6.02	6.32	6.27	0.30	-0.05	0.03	0.23	115
117. Municipal bond yields ²	do.	3.94	4.45	5.03	5.43	6.00	6.00	6.26	6.09	0.26	-0.17	0.40	0.57	117

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

Series title	Unit of measure	Basic data ¹									Percent change				Series number
		1967	1968	1st Q 1969	2d Q 1969	3d Q 1969	Aug. 1969	Sept. 1969	Oct. 1969	Aug. to Sept. 1969	Sept. to Oct. 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969		
B. CYCLICAL INDICATORS--Con.															
B6. Money and Credit--Con.															
LAGGING INDICATORS															
Outstanding Debt:															
66. Consumer installment debt ⁴	Bil. dol., EOP...	79.2	88.1	90.2	92.6	94.5	93.8	94.5	NA	0.7	NA	2.7	2.1	66	
*72. Com. and industrial loans outstanding ⁴...	..... do	65.1	72.3	74.7	77.0	78.0	77.4	78.0	78.3	0.8	0.4	3.1	1.3	72
Interest Rates on Business Loans and Mortgages:															
*67. Bank rates on short-term bus. loans ² Ⓢ.....	Percent	6.00	6.68	7.32	7.86	8.82	...	...	...	...	...	0.54	0.96	67
118. Mortgage yields, residential ²Ⓢ.....	..... do	6.56	7.19	8.02	8.16	8.37	8.36	8.40	8.48	0.04	0.08	0.14	0.21	118
D. OTHER KEY INDICATORS															
D1. Foreign Trade															
500. Merchandise trade balance ²	Ann. rate, bil. dol.	4.1	1.0	-0.3	0.9	2.3	2.5	3.3	1.9	0.8	-1.4	1.2	1.4	500	
502. Exports, excluding military aid .....	..... do	31.0	34.1	30.3	39.4	39.5	40.6	39.9	40.5	-1.7	1.5	30.0	0.3	502
506. Export orders, durable goods except motor vehicles.....	..... do	10.8	12.3	13.4	14.2	15.1	14.9	15.9	NA	6.7	NA	6.0	6.3	506
508. Export orders, nonelectrical machinery.....	1957-59=100....	230	241	241	262	272	248	278	NA	12.1	NA	8.7	3.8	508	
512. General imports	Ann. rate, bil. dol.	26.9	33.1	30.6	38.6	37.2	38.2	36.7	38.7	-3.9	5.4	26.1	-3.6	512	
D2. U.S. Balance of Payments															
520. Liquidity balance basis ².....	..... do	-3.54	0.17	-6.67	-15.40	-10.13	...	...	...	...	...	-8.73	5.27	520
522. Official settlements basis ².....	..... do	-3.42	1.64	4.57	4.94	-3.73	...	...	...	...	...	0.37	-8.67	522
D3. Federal Government Activities															
600. Federal surplus or deficit, national income and product accounts ².....	..... do	-12.7	-5.2	9.6	13.0	7.3	...	...	...	...	...	3.4	-5.7	600
601. Federal receipts, national income and product accounts.....	..... do	151.1	176.3	198.1	202.3	200.9	...	...	...	...	...	2.1	-0.7	601
602. Federal expenditures, national income and product accounts.....	..... do	163.8	181.5	188.5	189.3	193.6	...	...	...	...	...	0.4	2.3	602
264. National defense purchases.....	..... do	72.4	78.0	79.0	78.5	80.3	...	...	...	...	...	-0.6	2.3	264
616. Defense Dept. obligations, total.....	..... do	81.0	86.6	85.5	74.4	80.5	77.2	78.0	NA	1.0	NA	-13.0	8.2	616
621. Defense Dept. obligations, procurement.....	..... do	26.1	28.9	24.2	17.0	19.4	15.3	25.2	NA	64.7	NA	-29.8	14.1	621
647. New orders, defense products industries.....	..... do	42.5	47.5	48.9	42.8	47.8	45.2	49.4	57.2	9.3	15.8	-12.5	11.7	647
648. New orders, defense products.....	..... do	NA	NA	25.2	20.6	21.0	17.5	17.0	22.6	-2.9	32.9	-18.3	1.9	648
625. Military contract awards in U.S.....	..... do	42.3	42.3	39.6	31.7	35.5	38.1	33.0	NA	-13.4	NA	-19.9	12.0	625
D4. Price Movements															
781. Consumer prices, all items Ⓢ.....	1957-59=100....	116.3	121.2	124.8	126.9	128.7	128.7	129.3	129.8	0.5	0.4	1.7	1.4	781	
750. Wholesale prices, all commodities Ⓢ.....	..... do	106.1	108.7	111.2	112.6	113.4	113.4	113.6	114.0	0.2	0.4	1.3	0.7	750
E. ANALYTICAL MEASURES															
E2. Analytical Ratios															
850. Ratio, output to capacity, manufacturing ²	Percent.....	85.3	84.5	84.5	84.5	84.1	...	...	...	...	...	0.0	-0.4	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio	1.58	1.54	1.54	1.54	1.54	1.54	1.54	NA	0.0	NA	0.0	0.0	851	
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries.....	..... do	3.48	3.31	3.20	3.22	3.14	3.15	3.07	NA	-2.5	NA	0.6	-2.5	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100....	123.3	118.4	118.7	121.3	120.9	120.1	122.9	123.5	2.3	0.5	2.2	-0.3	853	
854. Ratio, personal savings to disposable personal income.....	Ratio	0.074	0.065	0.053	0.053	0.067	...	...	...	...	...	0.0	26.4	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do	0.121	0.133	0.139	0.137	0.117	0.120	0.107	0.104	-10.8	-2.8	-1.4	-14.6	855
858. Output per man-hour, total private nonfarm.....	1957-59=100....	129.9	134.2	135.0	134.5	134.3	...	...	...	...	...	-0.4	-0.1	858
856. Real average hourly earnings, production workers, manufacturing.....	1957-59 dollars..	2.43	2.48	2.50	2.48	2.51	2.51	2.51	2.50	0.0	-0.4	-0.8	1.2	856	
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do	78.08	78.53	78.29	78.24	78.30	78.34	78.53	78.00	0.2	-0.7	-0.1	0.1	859
857. Vacancy rate in total rental housing ² Ⓢ.....	Percent	6.2	5.4	5.0	5.1	5.0	...	...	...	...	...	0.1	-0.1	857

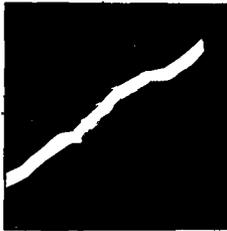
NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

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

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

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

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



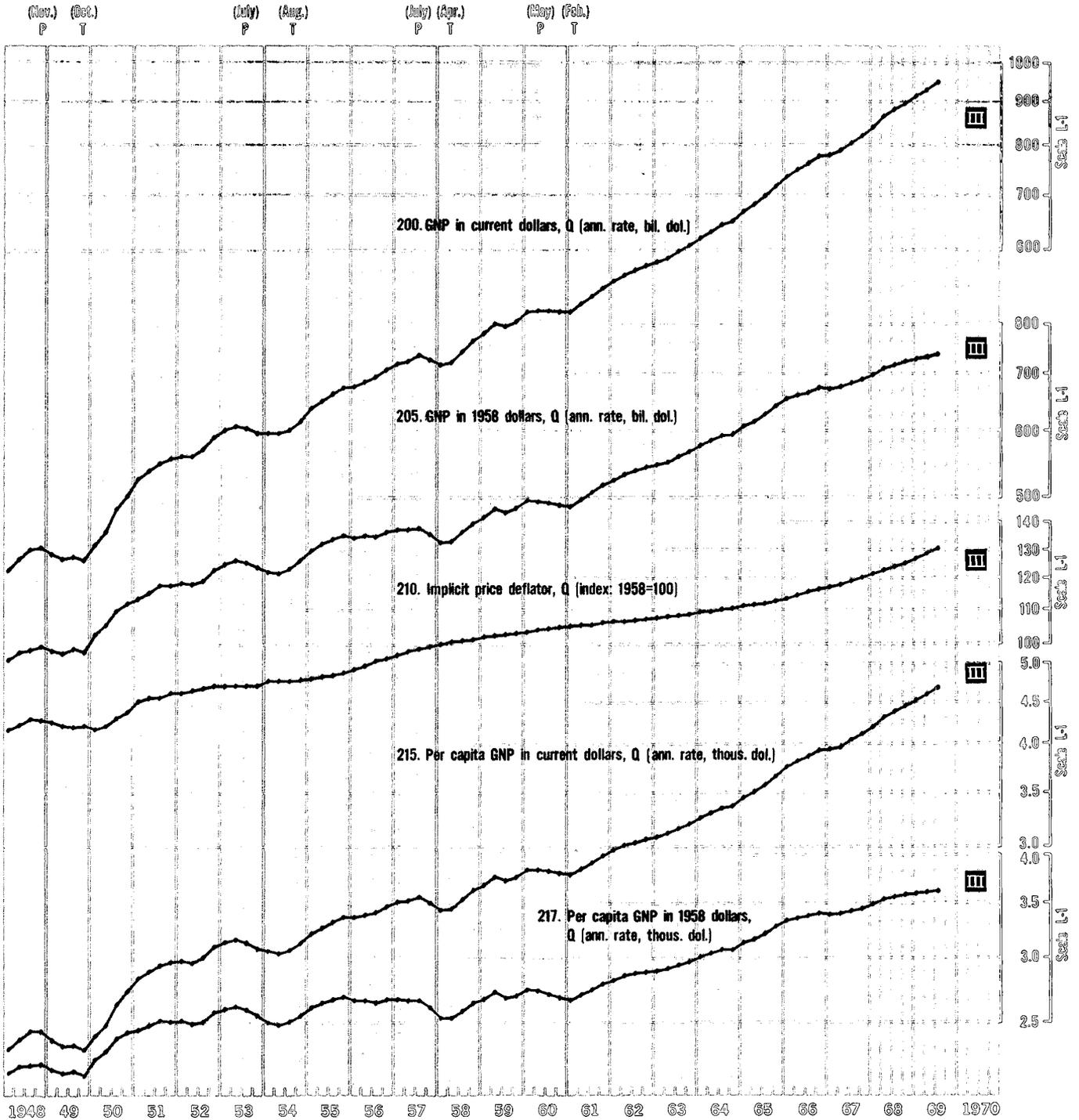
Section

A

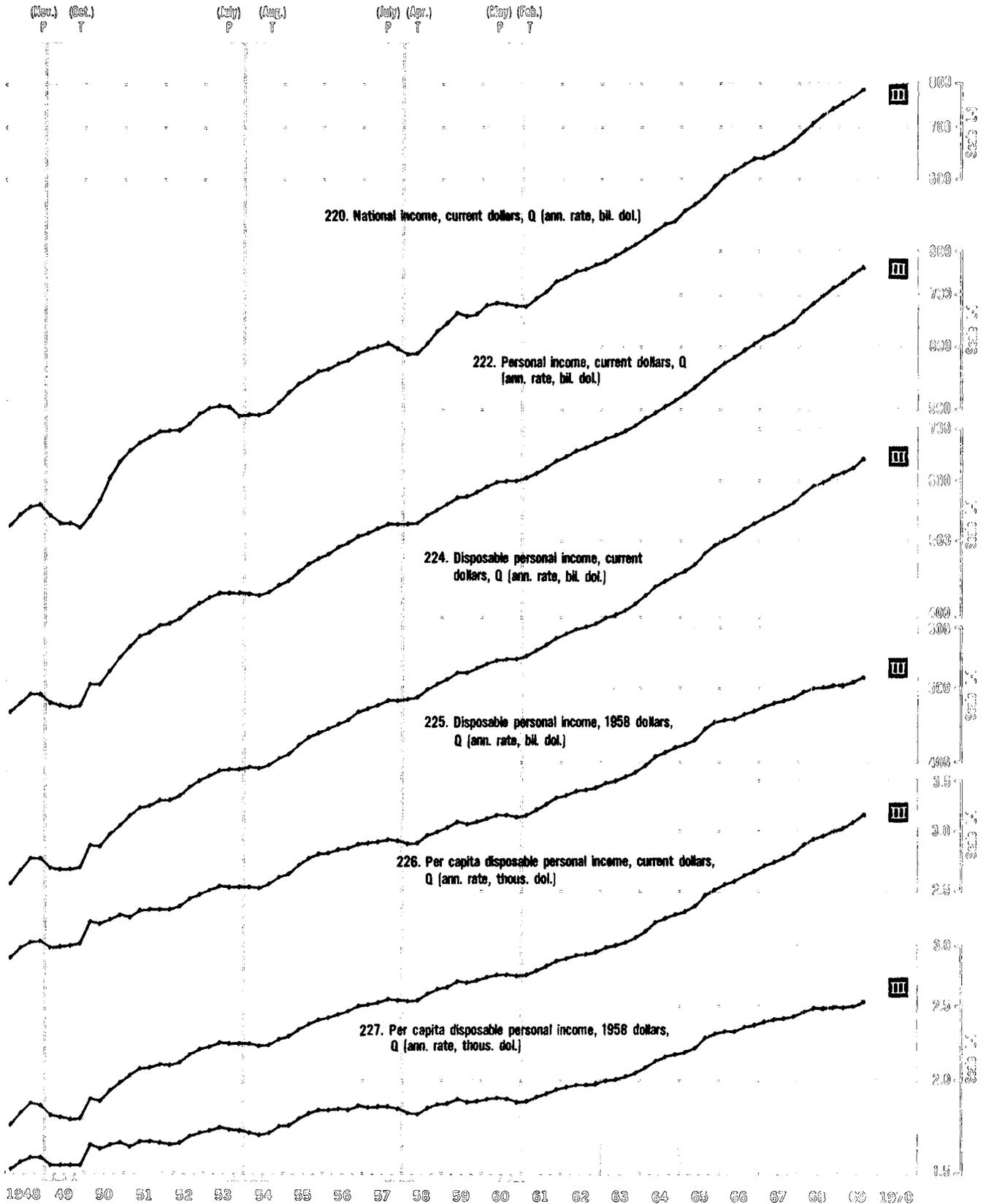
NATIONAL INCOME AND PRODUCT

Chart A1

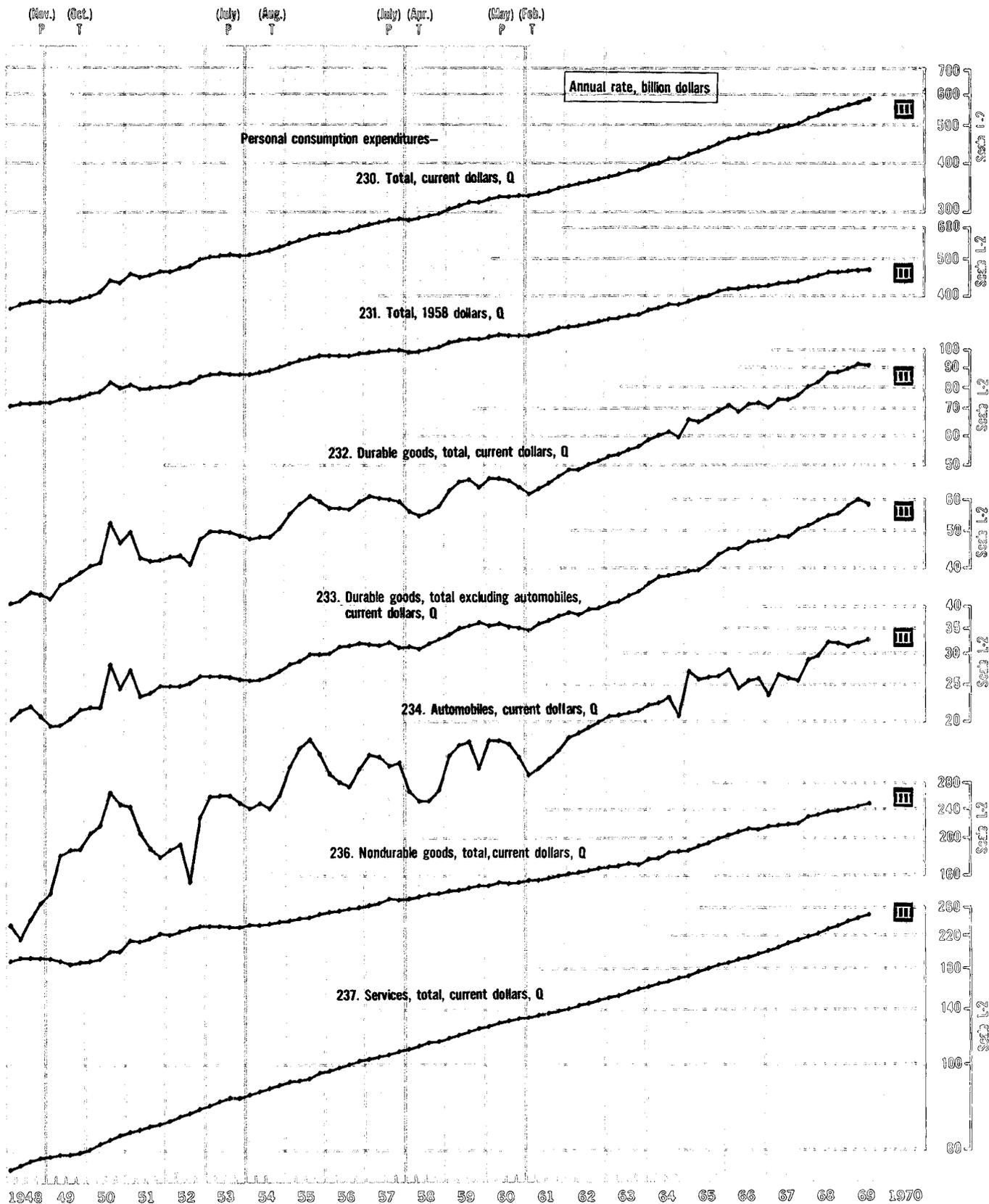
GROSS NATIONAL PRODUCT



Current data for these series are shown on page 65.



Current data for these series are shown on page 65.



Current data for these series are shown on page 66.

Section A NATIONAL INCOME AND PRODUCT

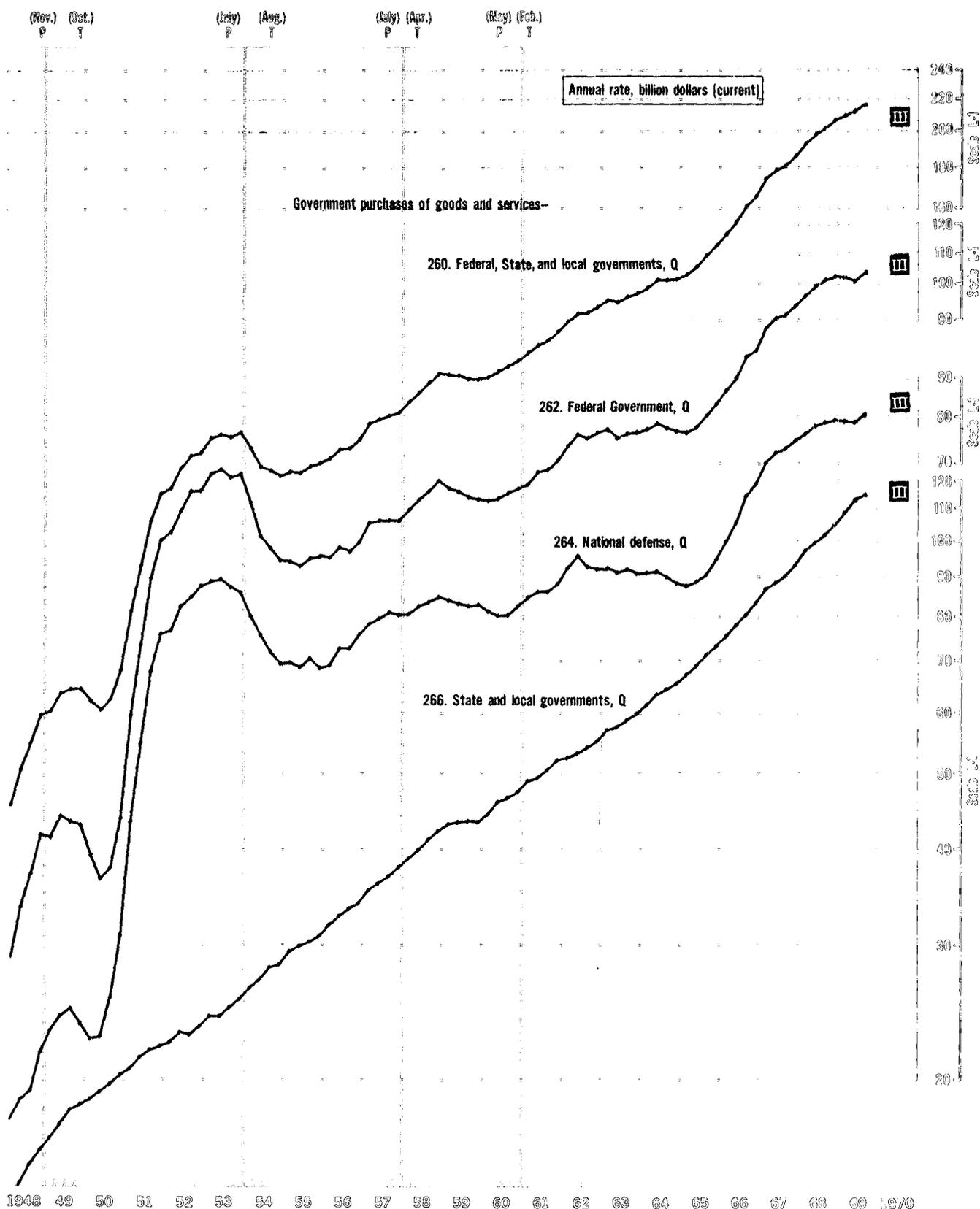
Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



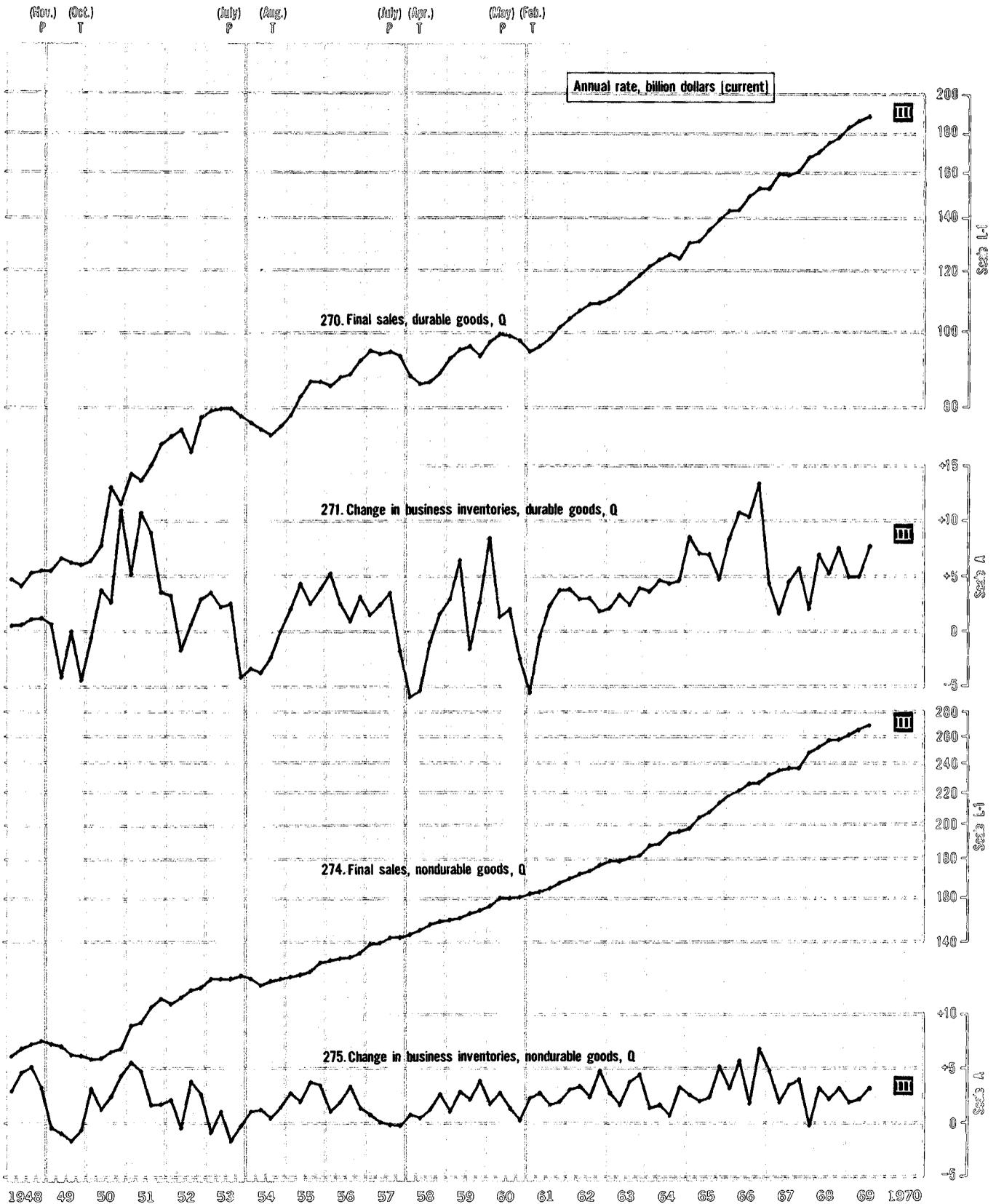
Current data for these series are shown on page 66.



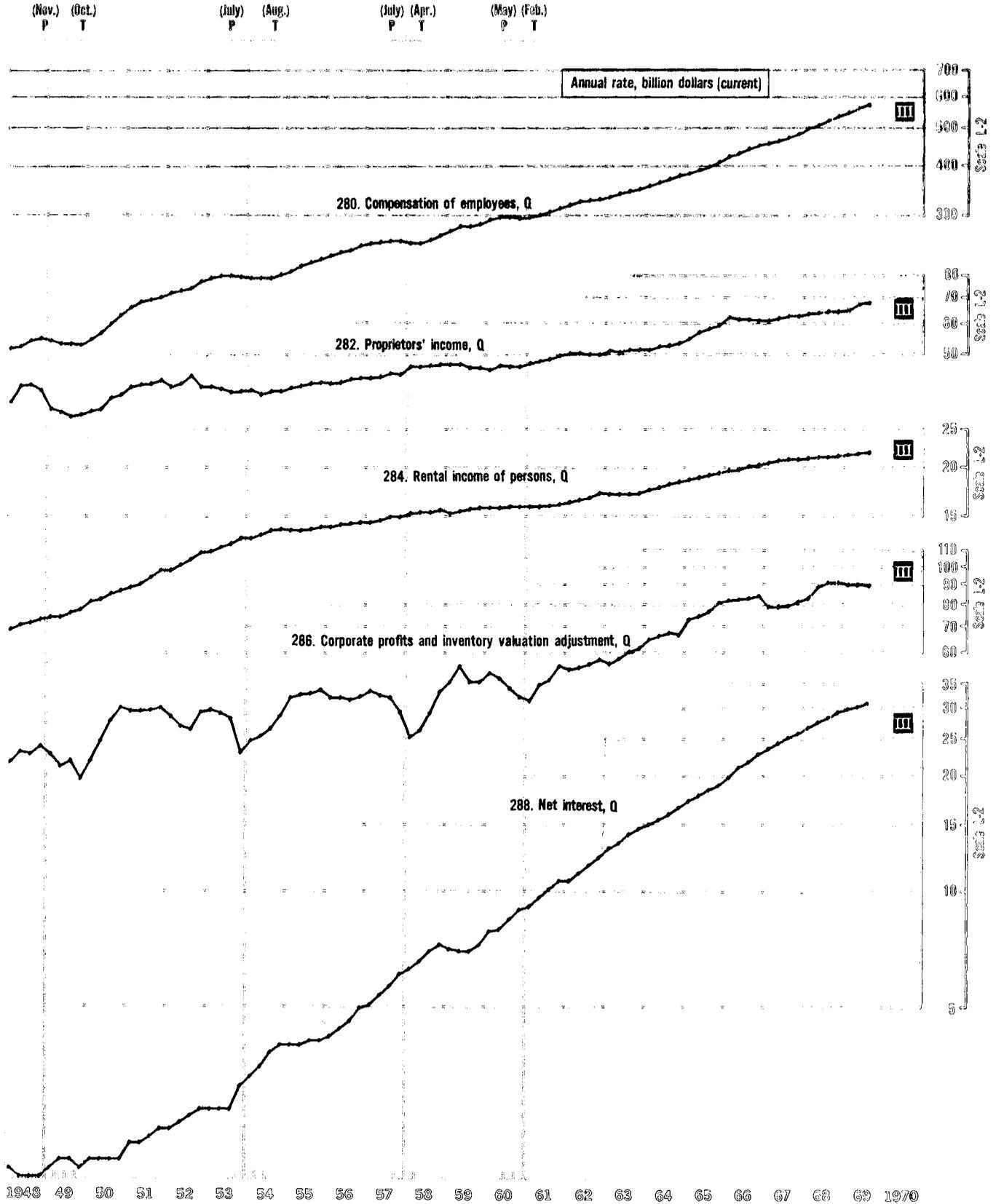
Current data for these series are shown on page 67.



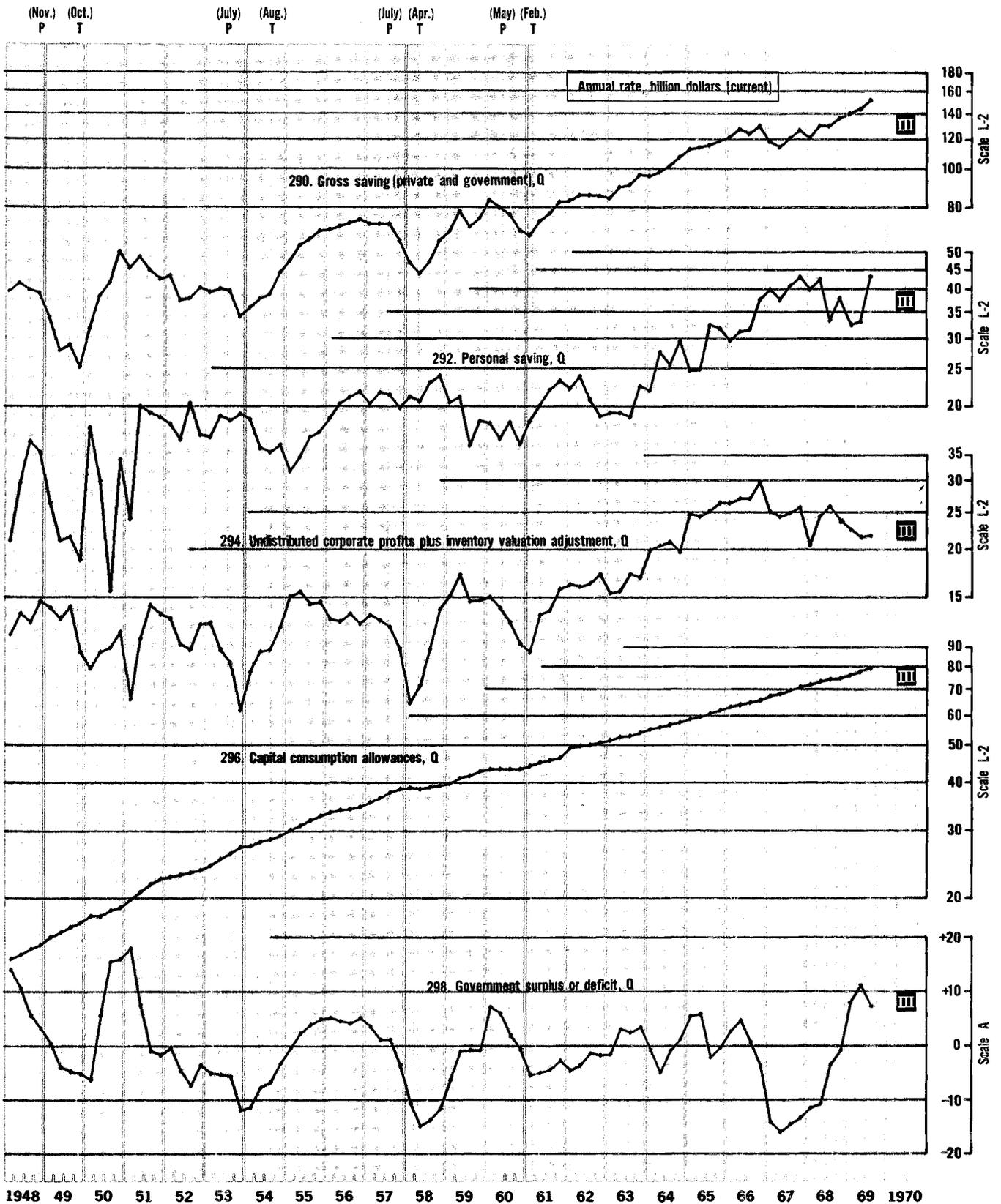
Current data for these series are shown on page 67.



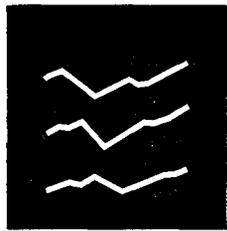
Current data for these series are shown on page 67.



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



Current data for these series are shown on page 68.

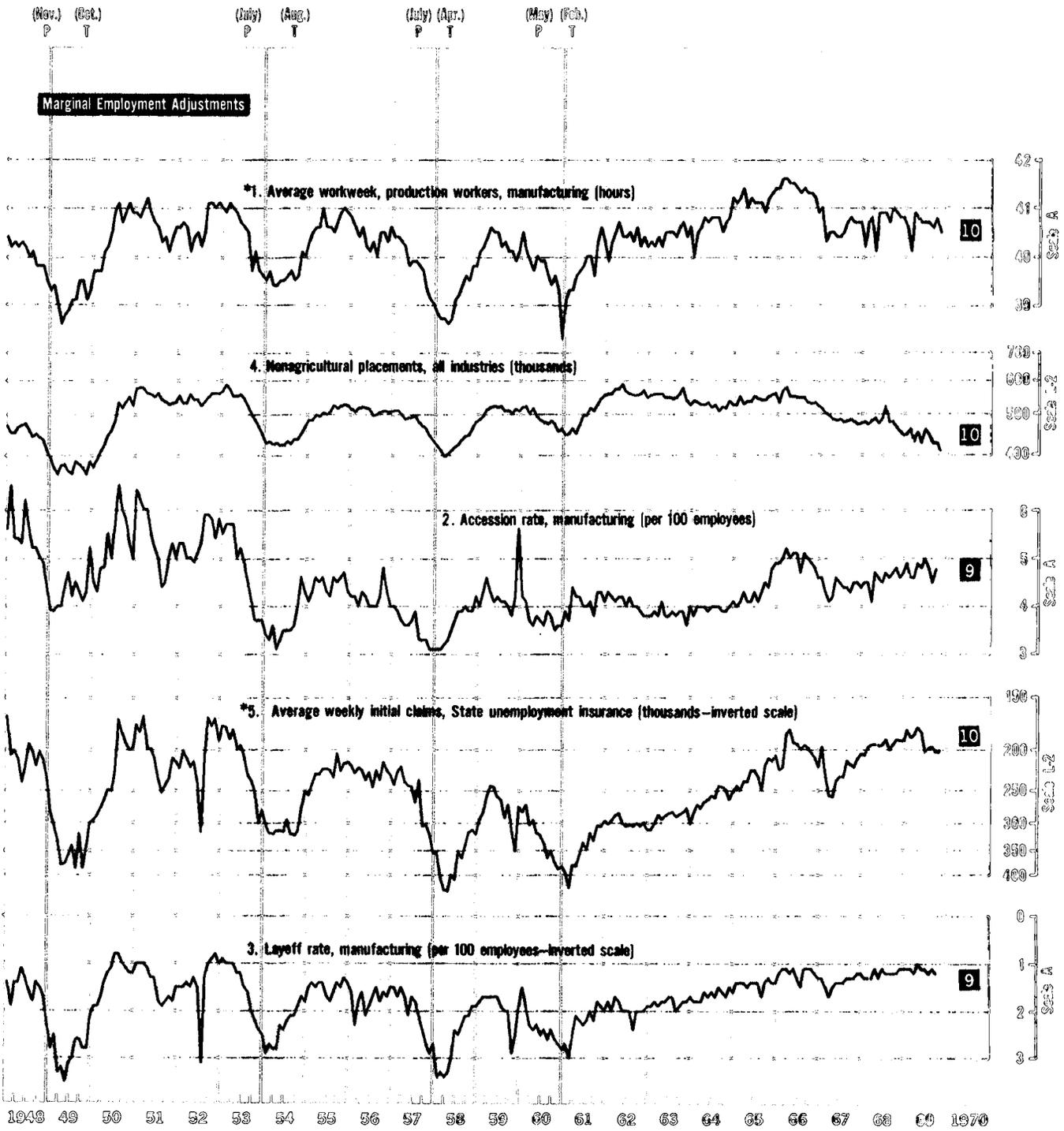


Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

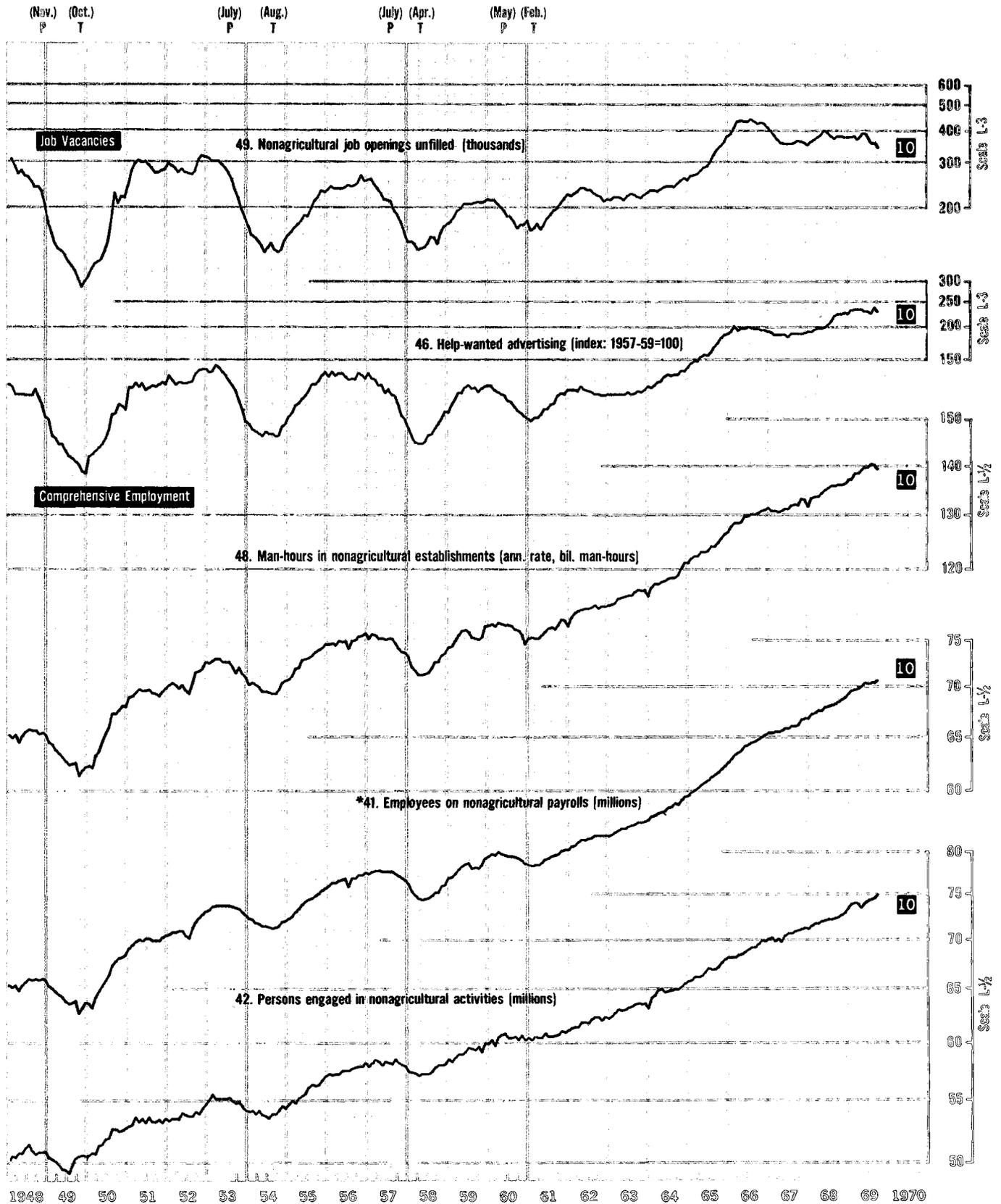
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



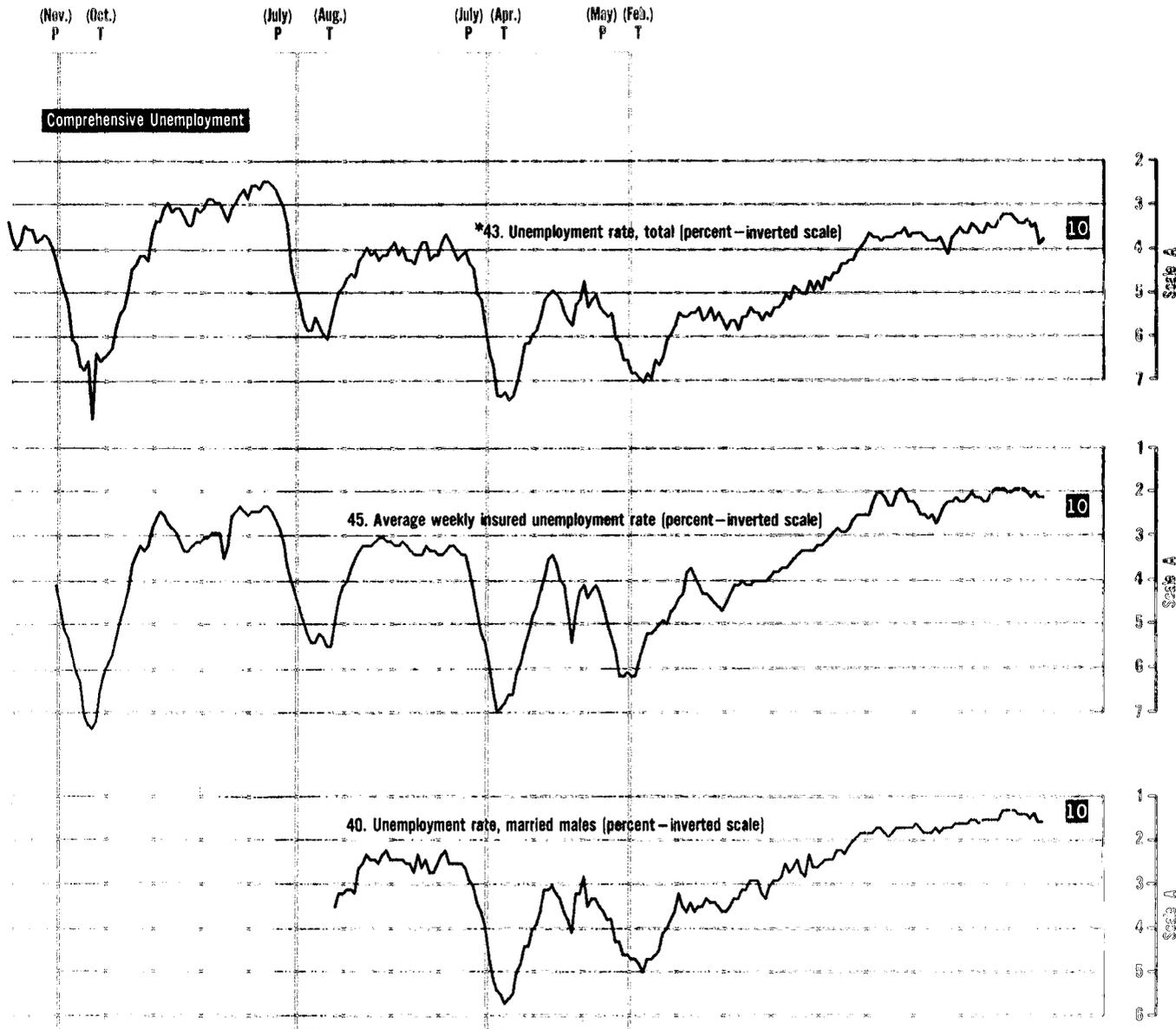
Current data for these series are shown on page 69.

Roughly Coincident Indicators

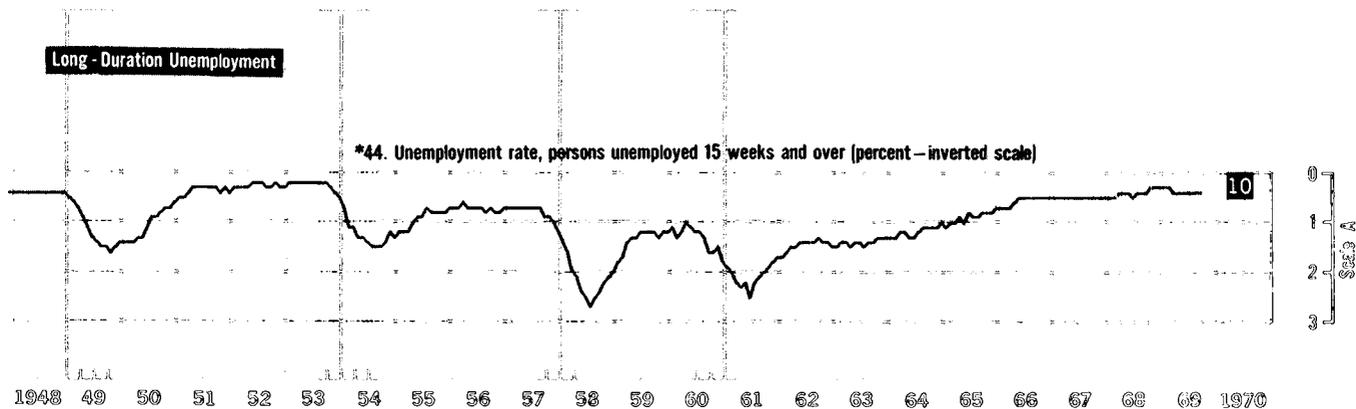


Current data for these series are shown on pages 69 and 70.

Roughly Coincident Indicators—Con.

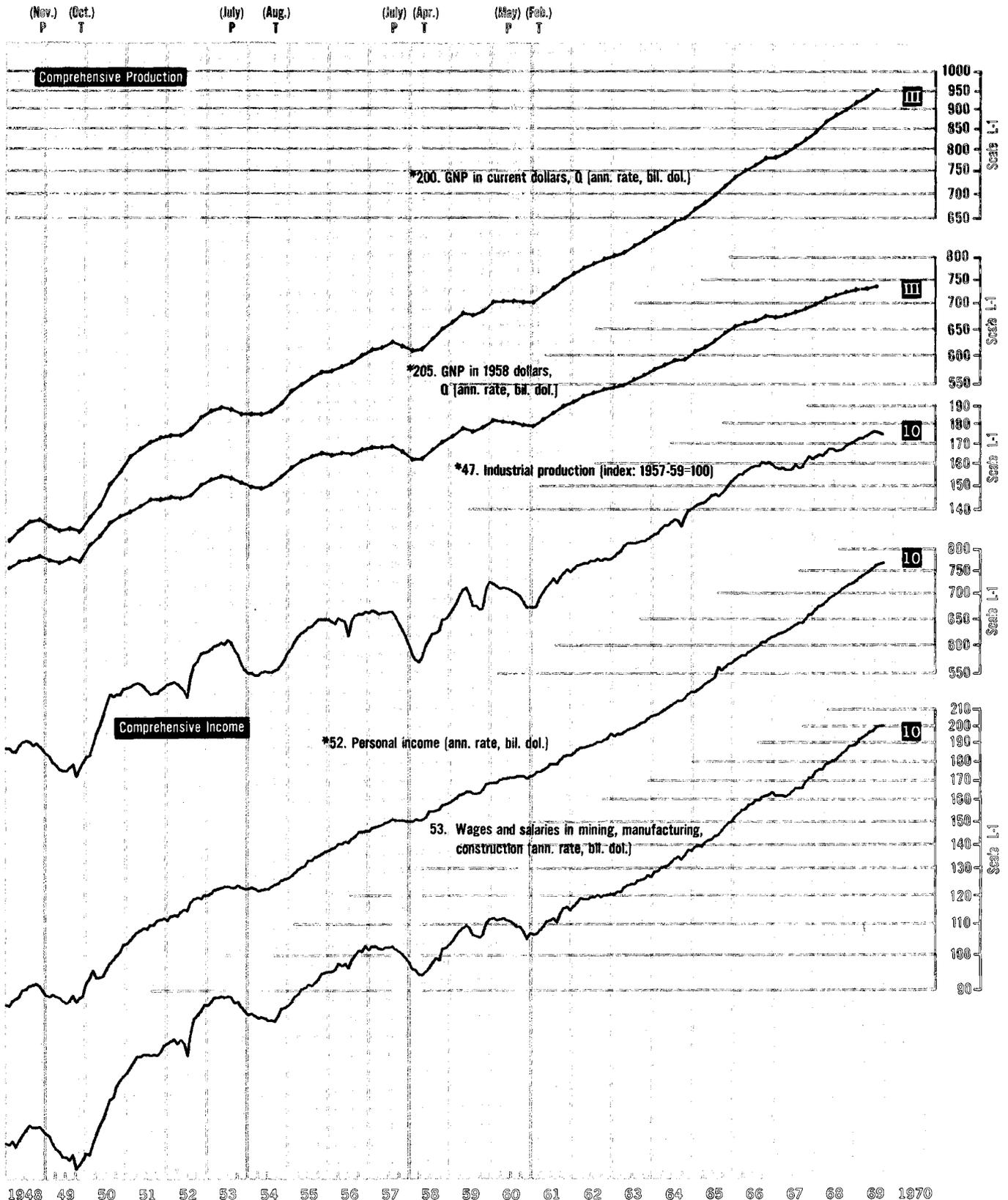


Lagging Indicators



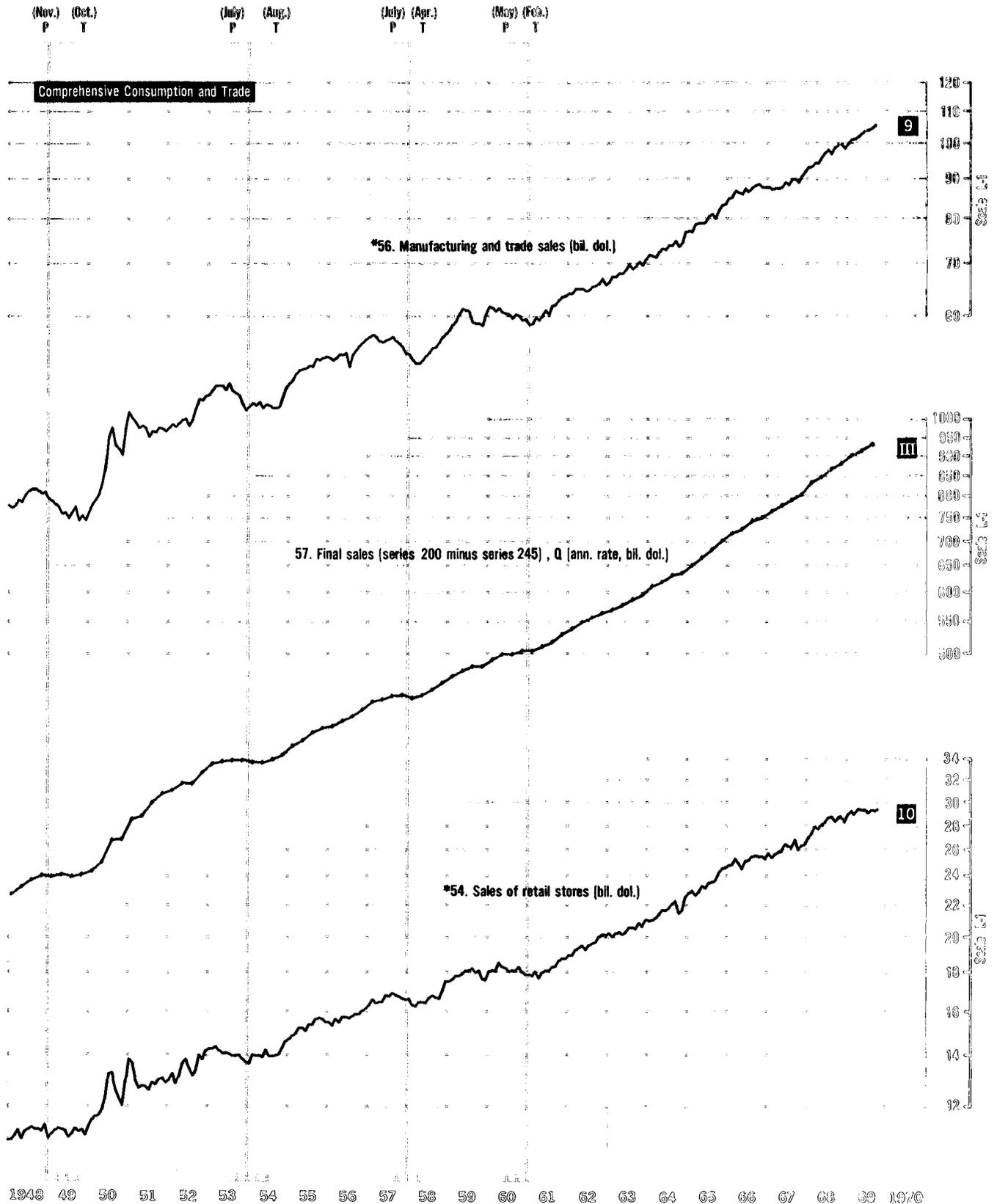
Current data for these series are shown on page 70.

Roughly Coincident Indicators



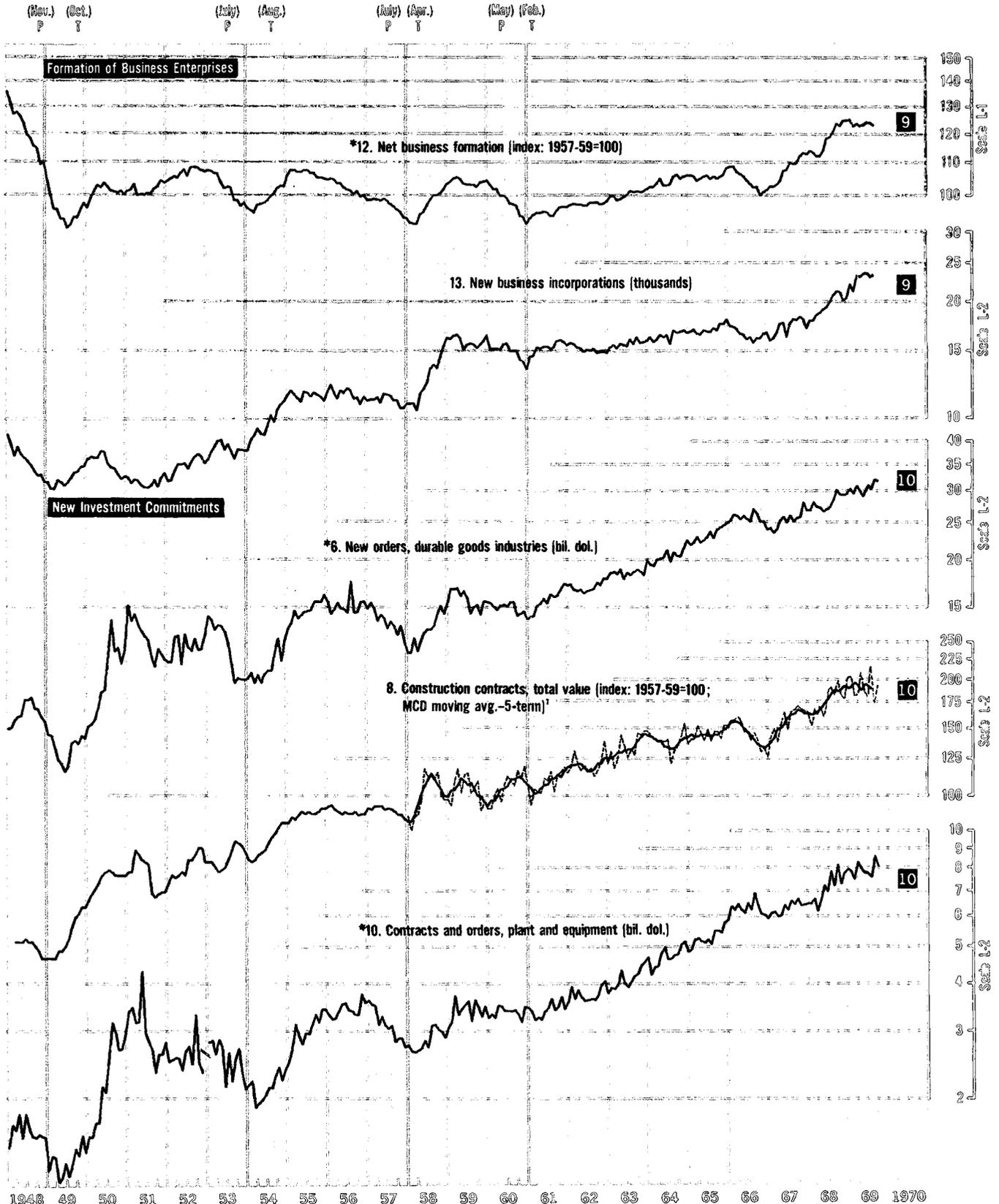
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 71.

Roughly Coincident Indicators—Con.



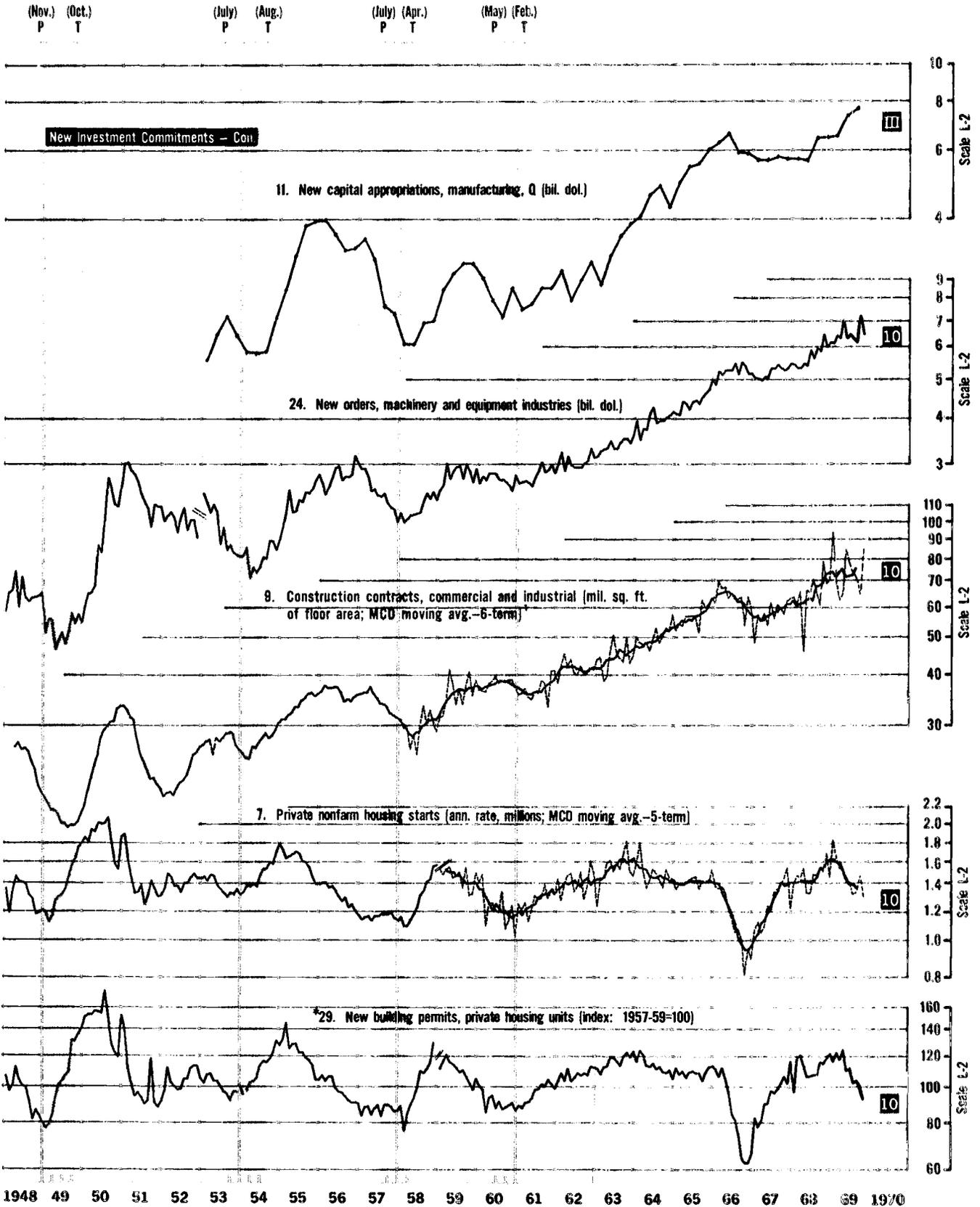
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 71.

Leading Indicators



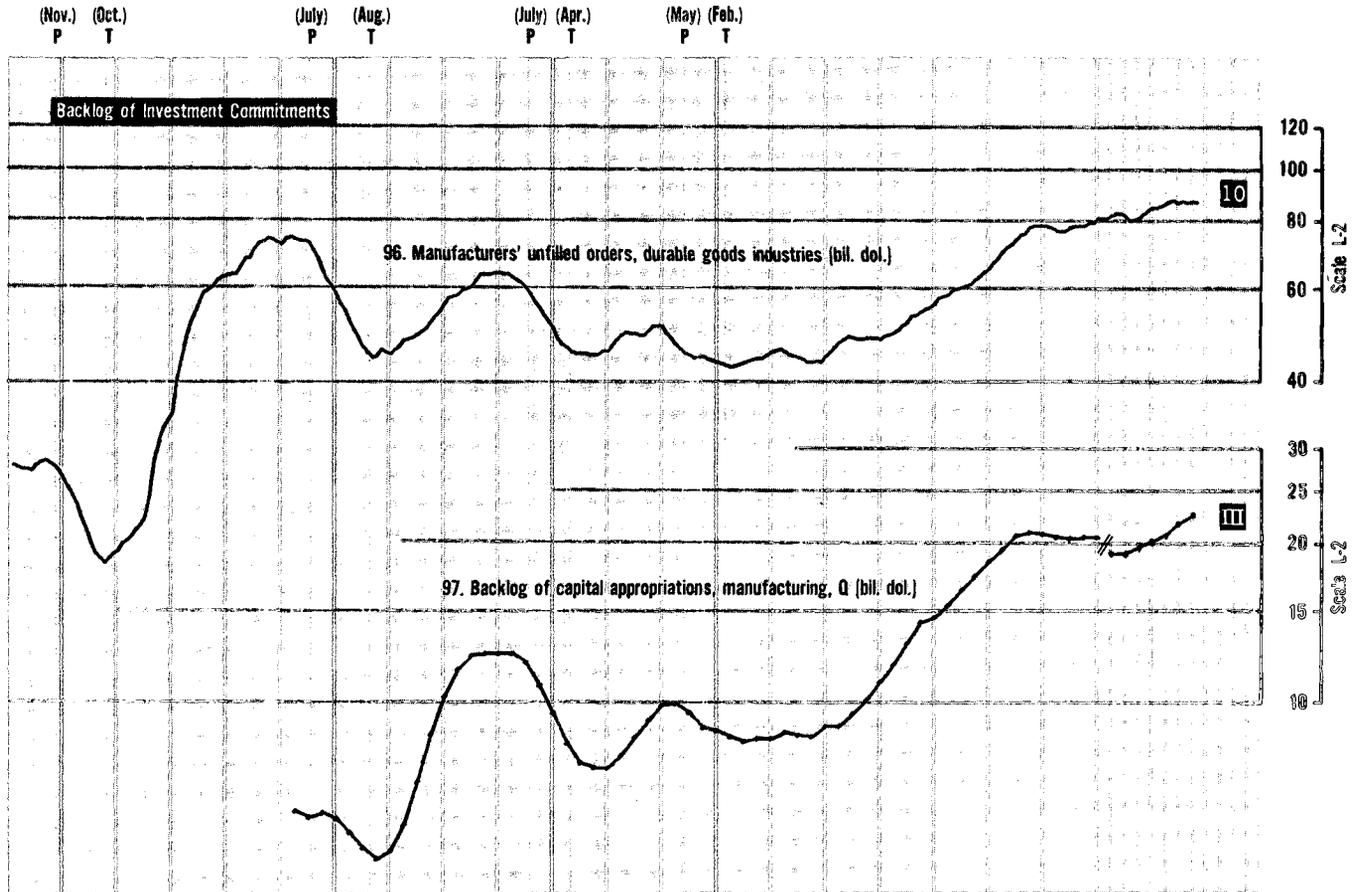
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Leading Indicators—Con.

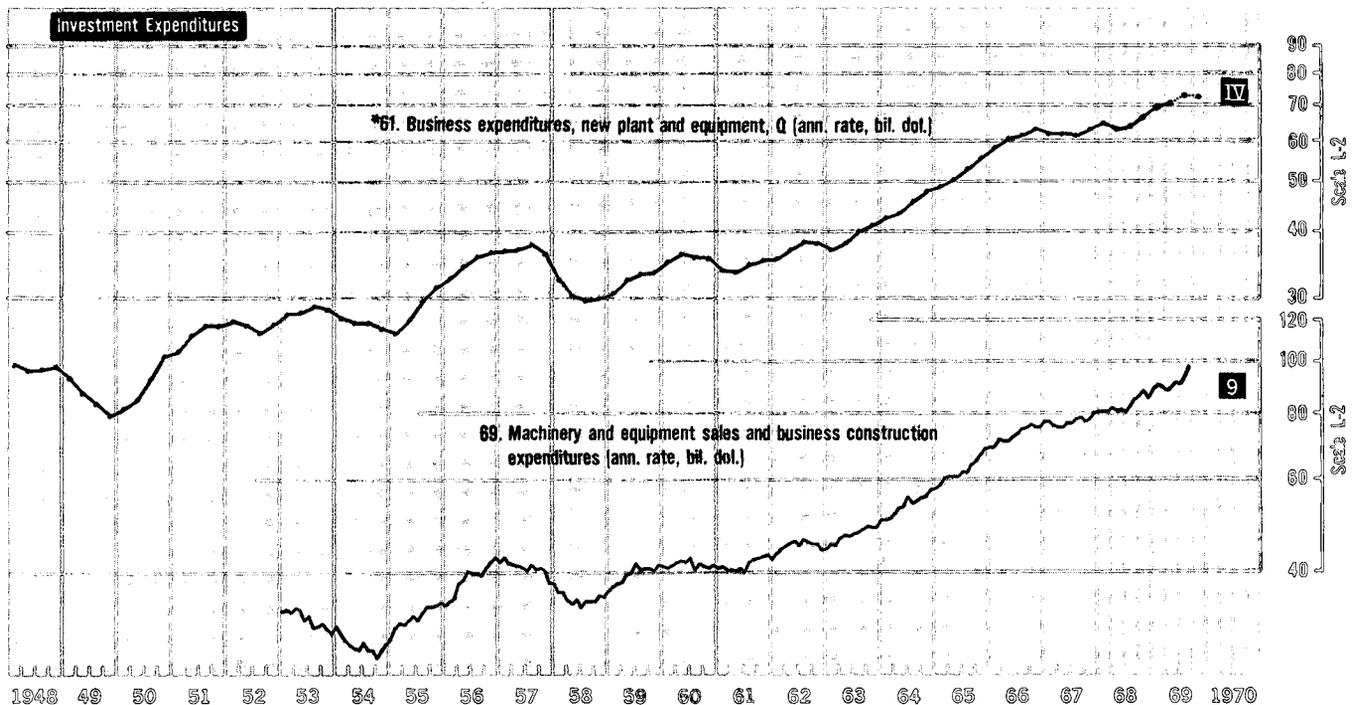


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Roughly Coincident Indicators

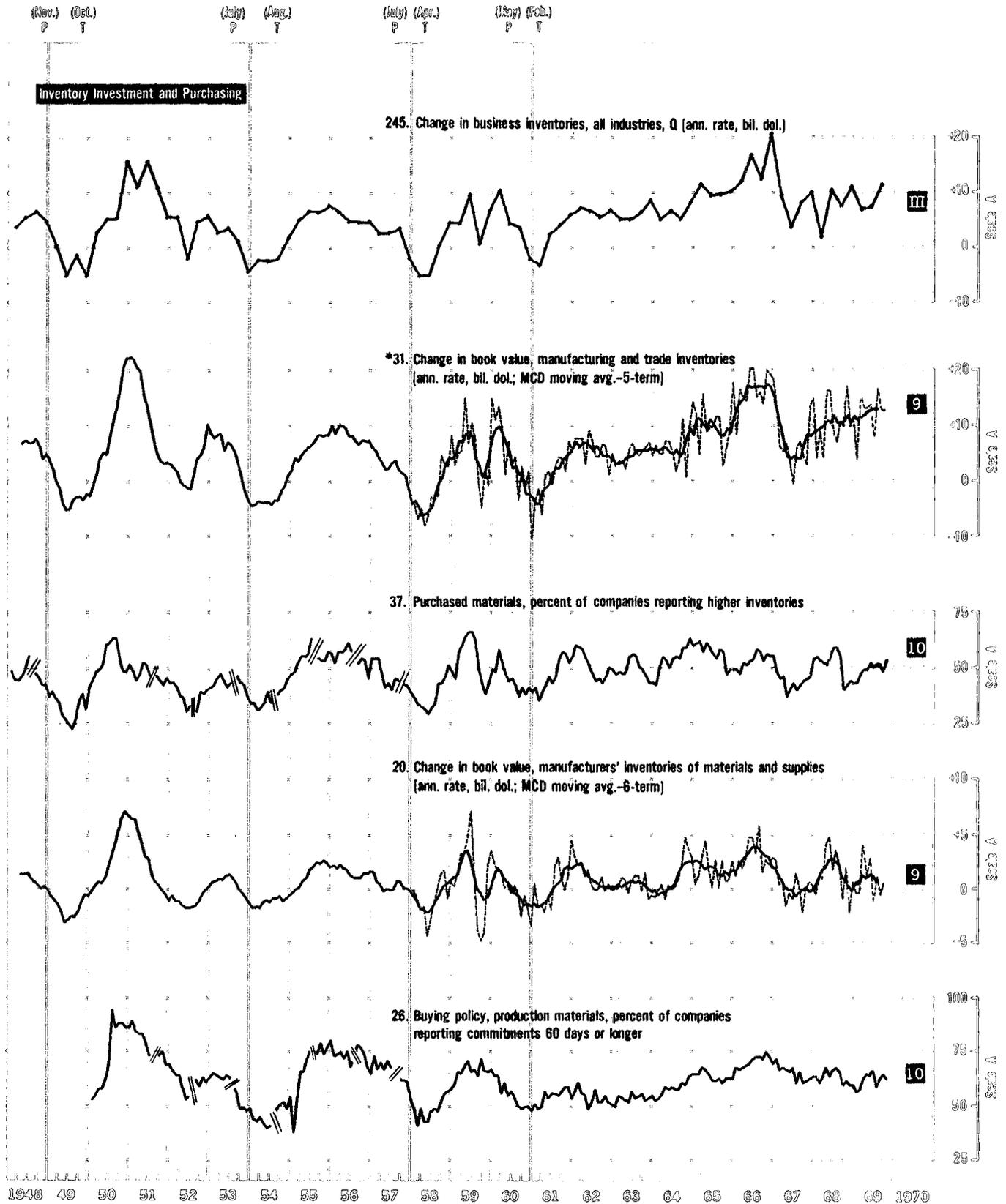


Lagging Indicators



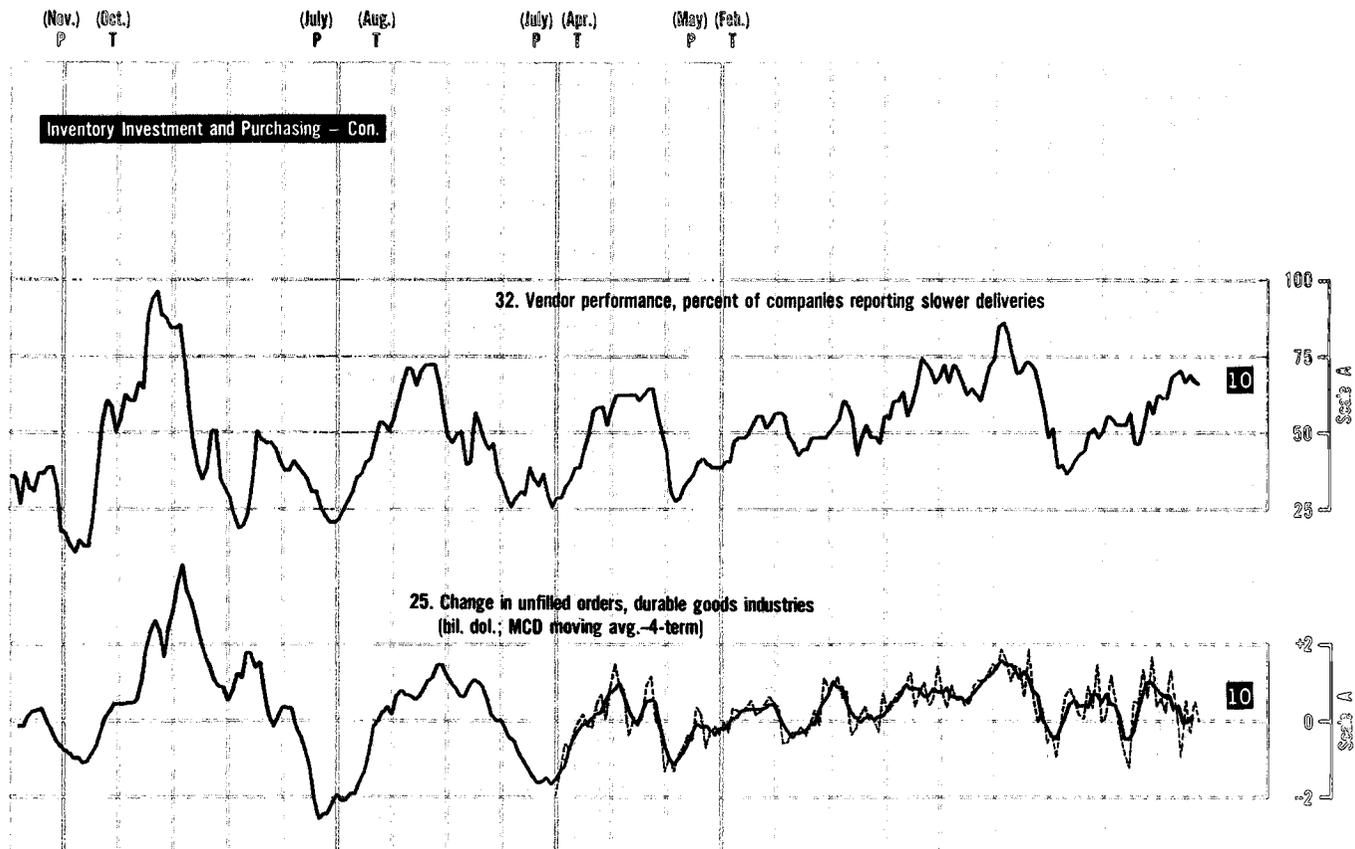
Current data for these series are shown on page 73.

Leading Indicators

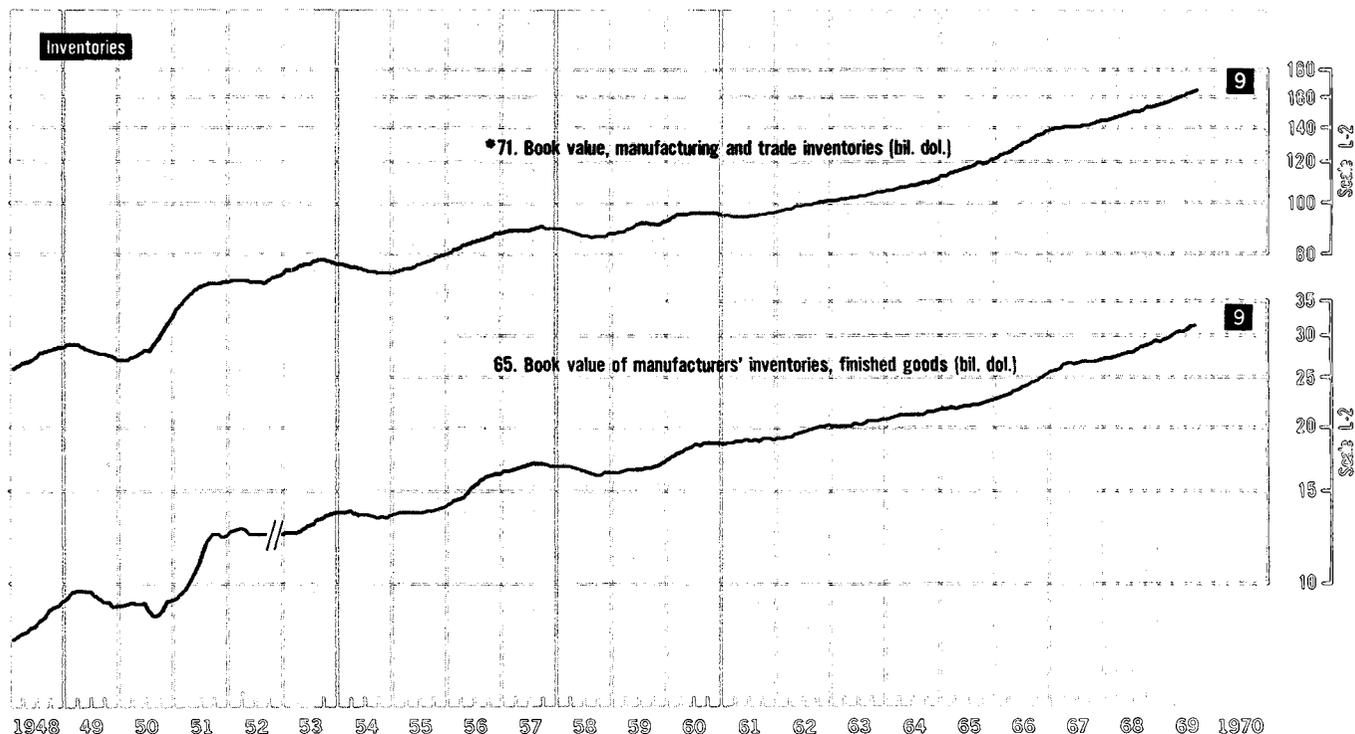


Current data for these series are shown on page 74.

Leading Indicators—Con.



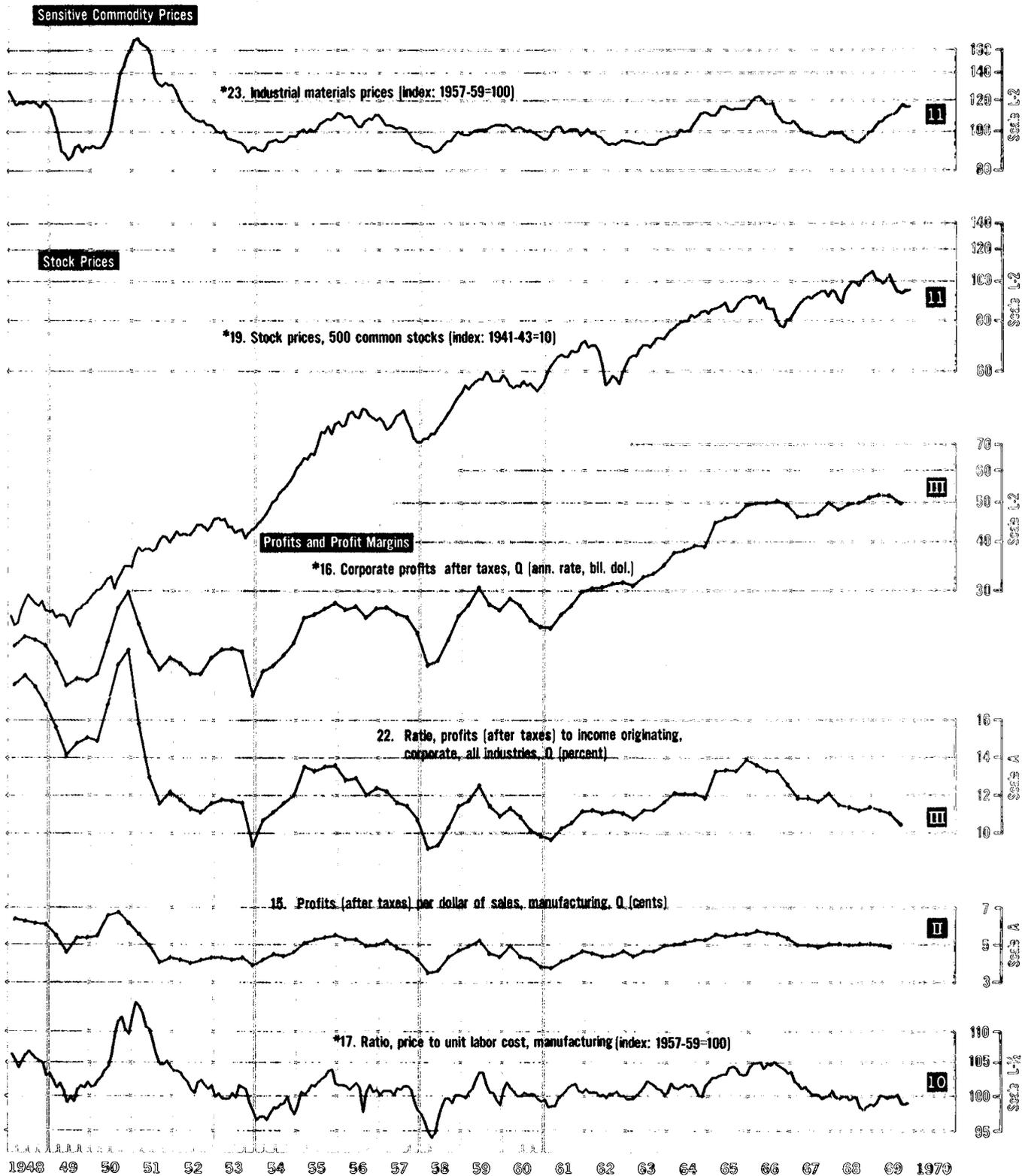
Lagging Indicators



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

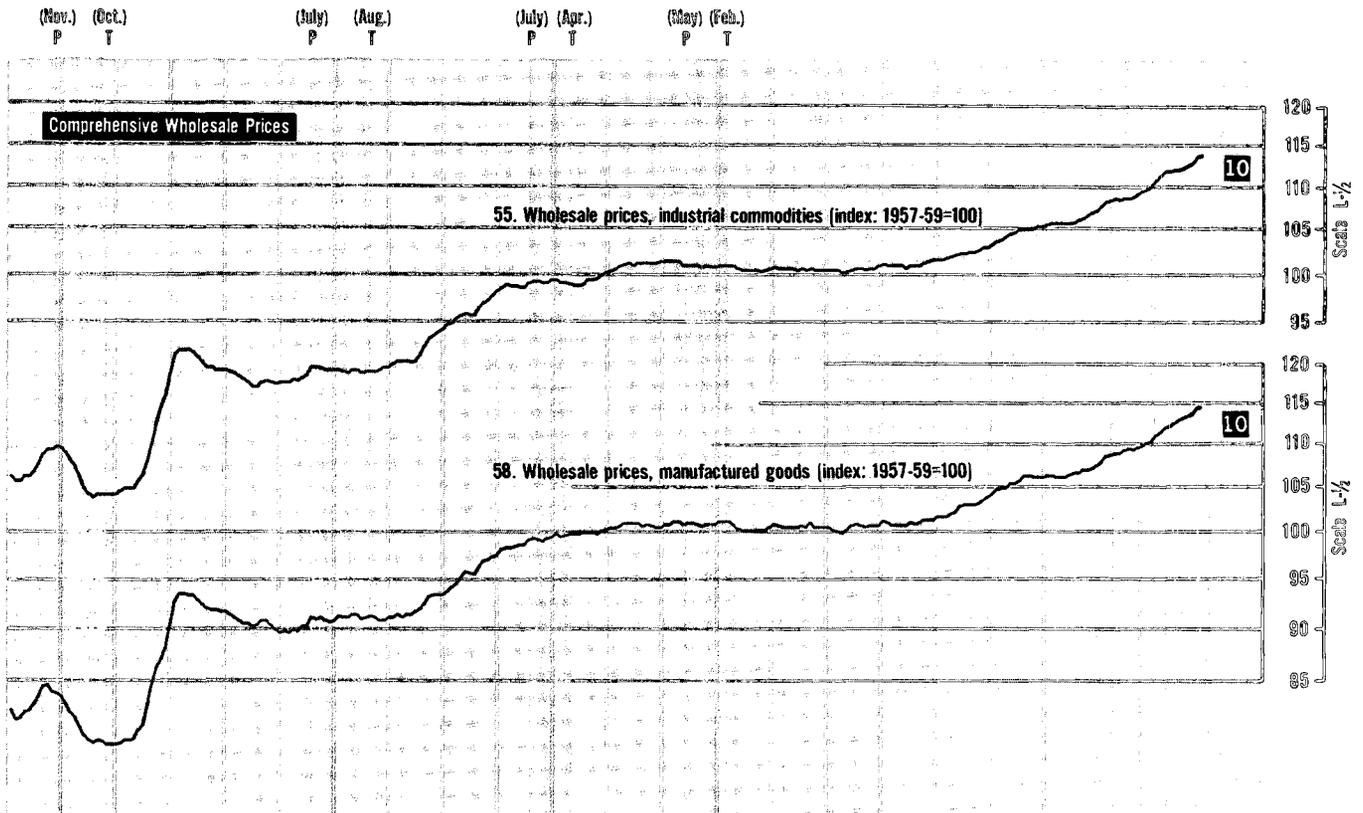
Leading Indicators

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

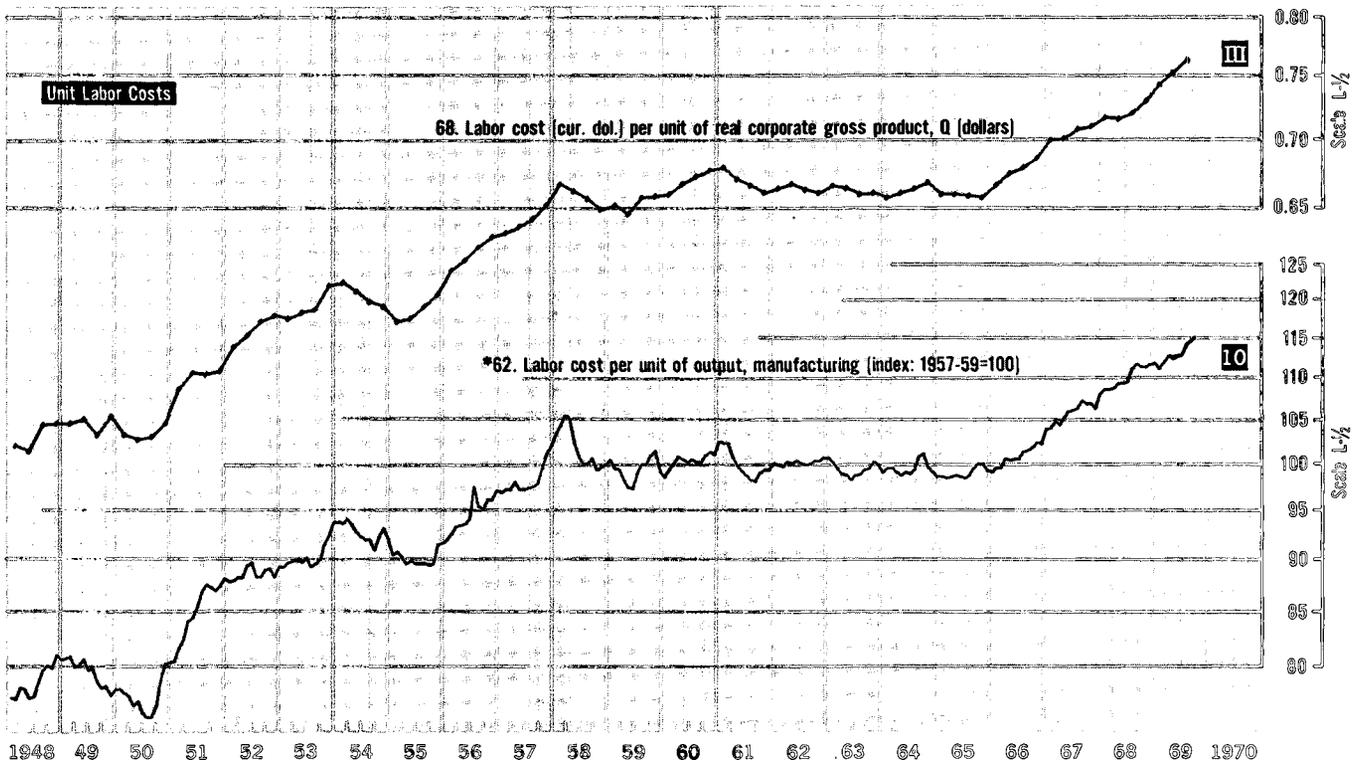


Current data for these series are shown on page 75.

Roughly Coincident Indicators



Lagging Indicators



Current data for these series are shown on page 75.

Leading Indicators

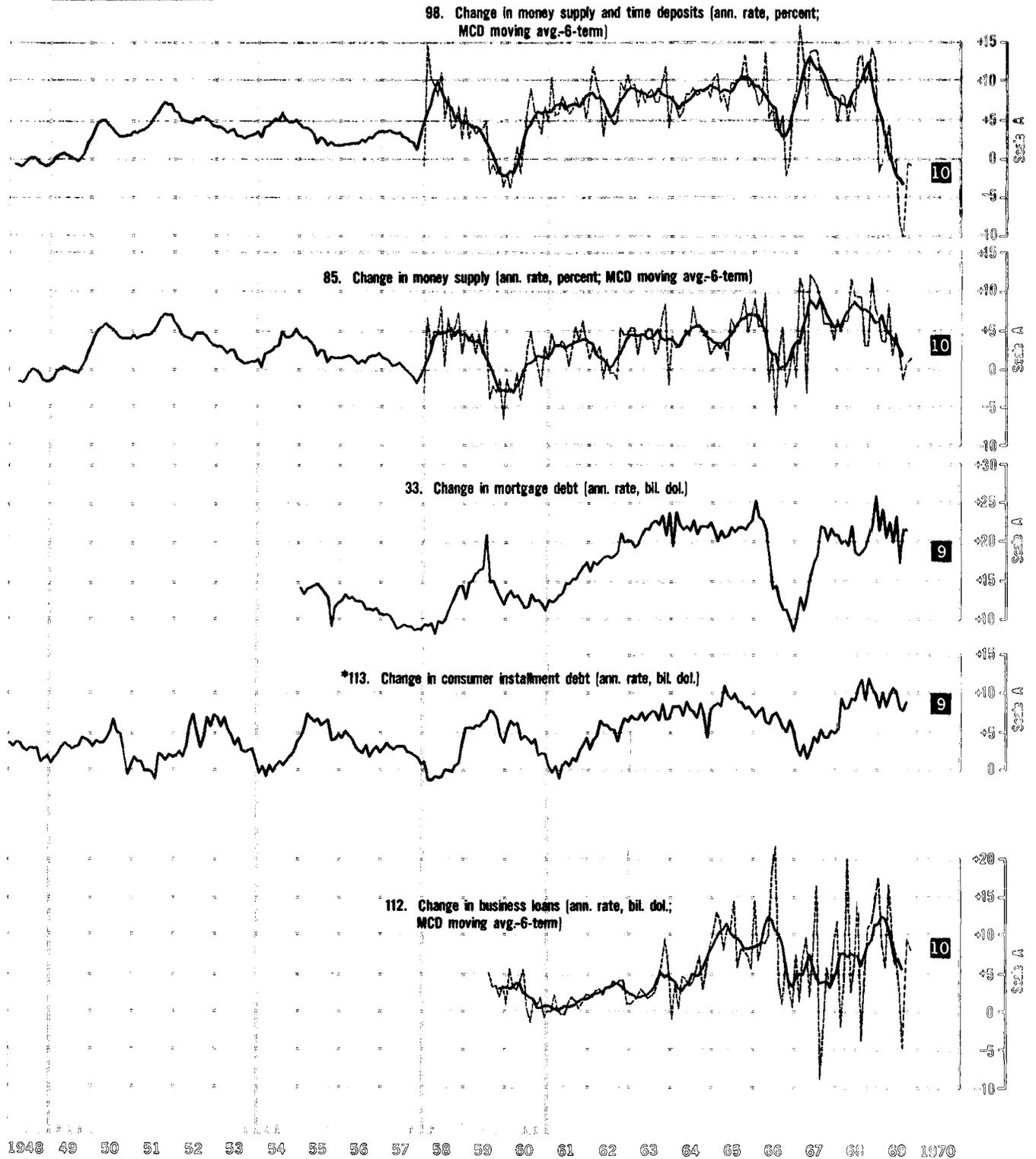
(Nov.) (Oct.)
P T

(July) (Aug.)
P T

(July) (Apr.)
P T

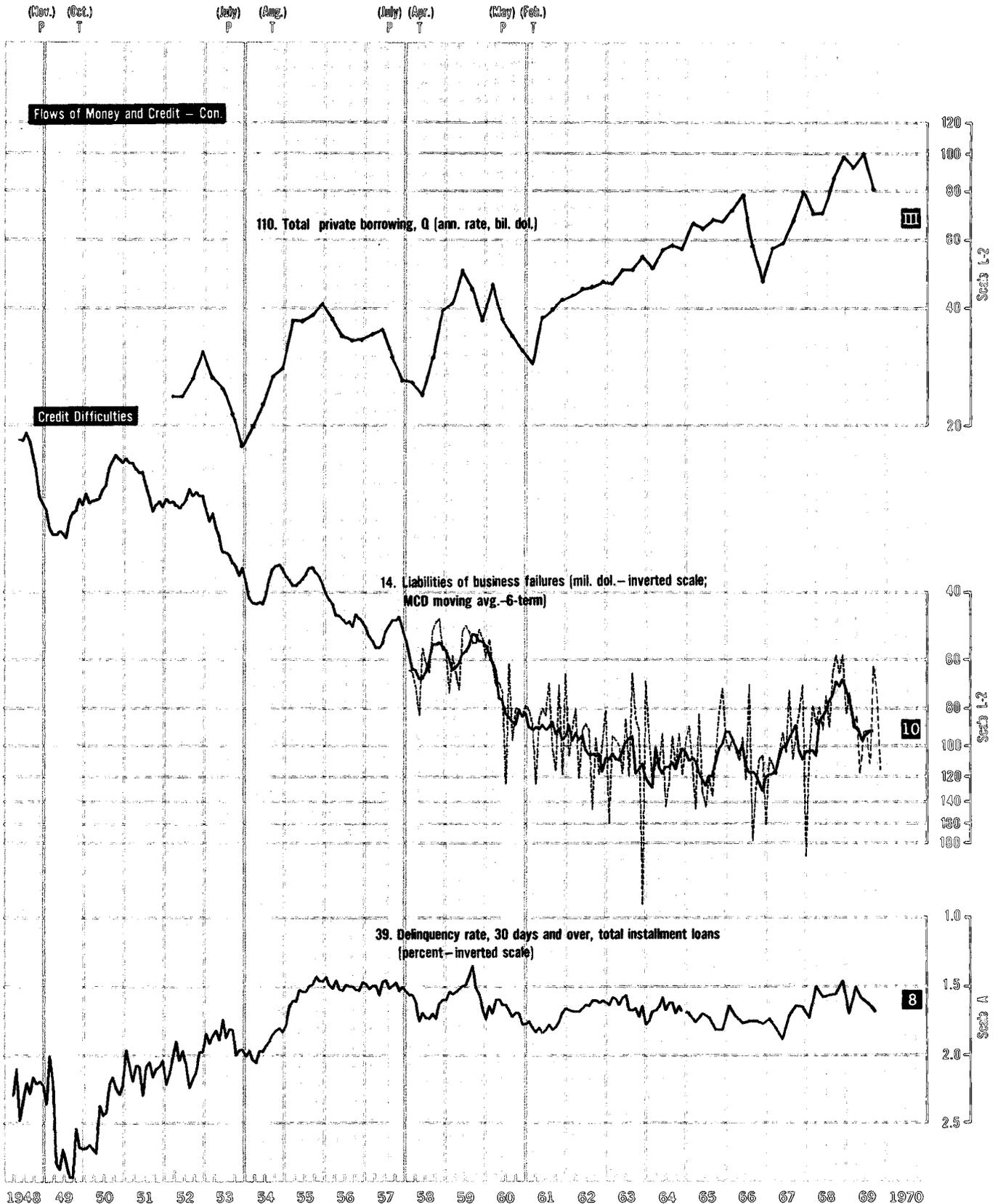
(May) (Feb.)
P T

Flows of Money and Credit



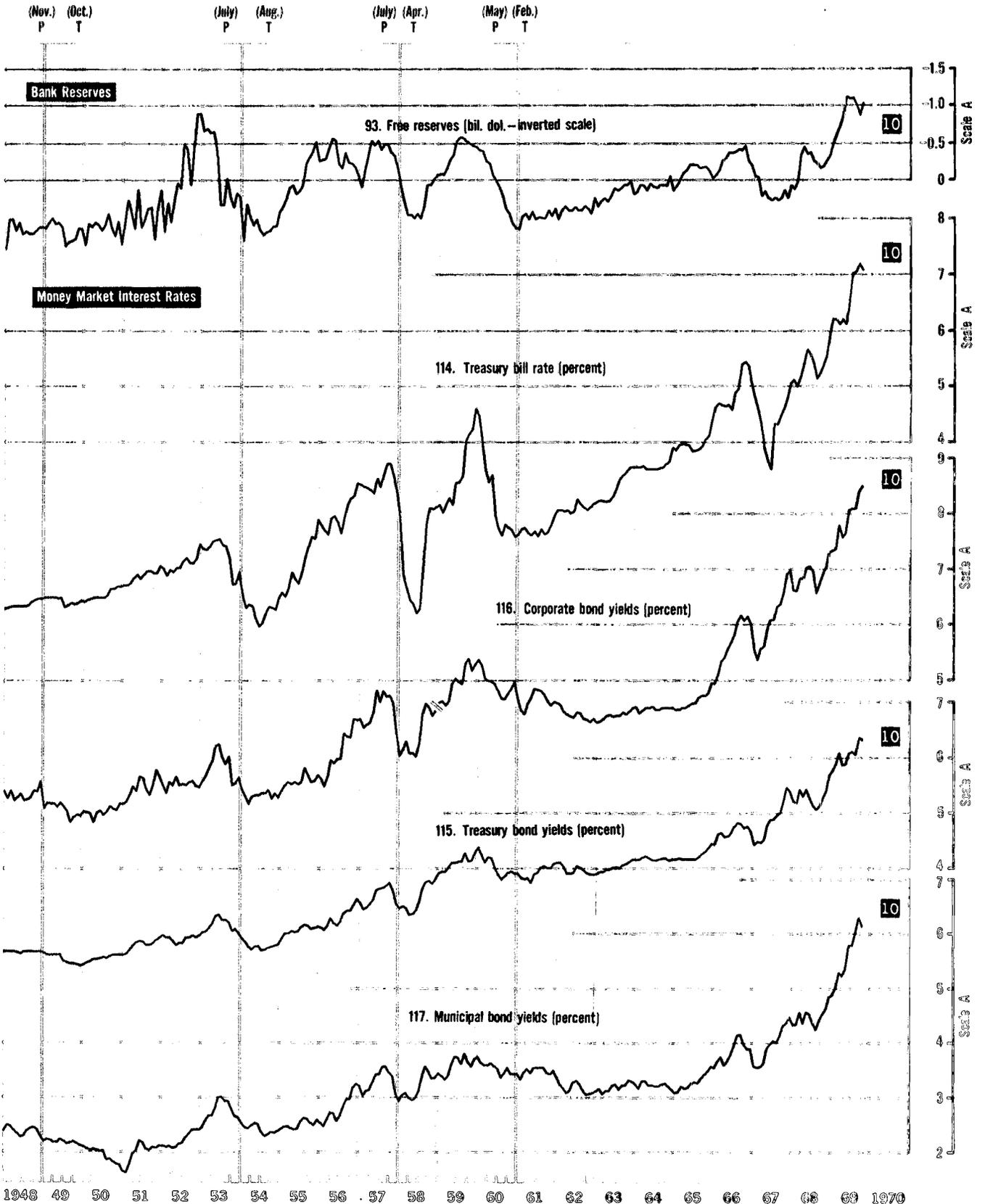
Current data for these series are shown on page 76.

Leading Indicators—Con.



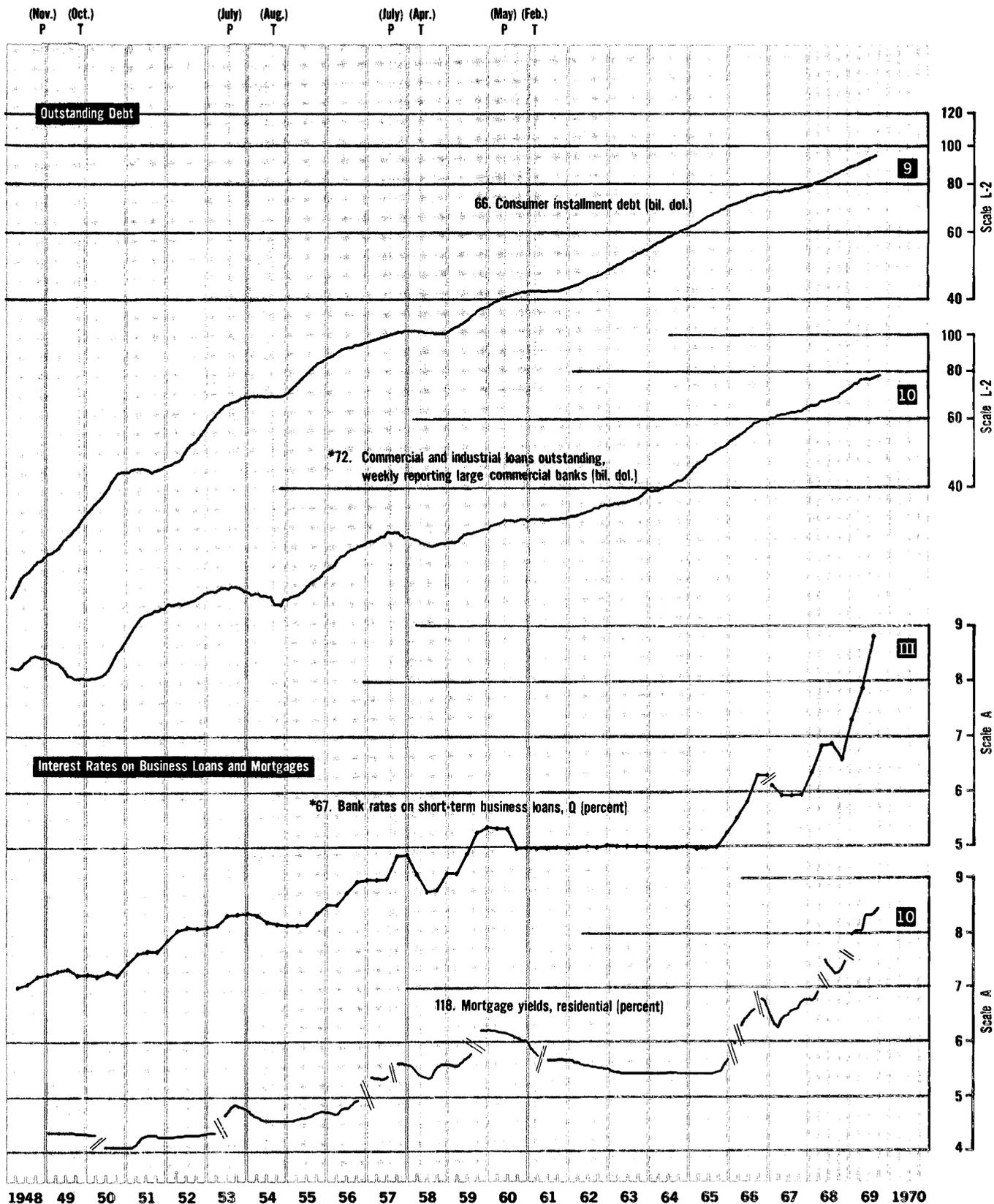
Current data for these series are shown on page 76.

Roughly Coincident Indicators

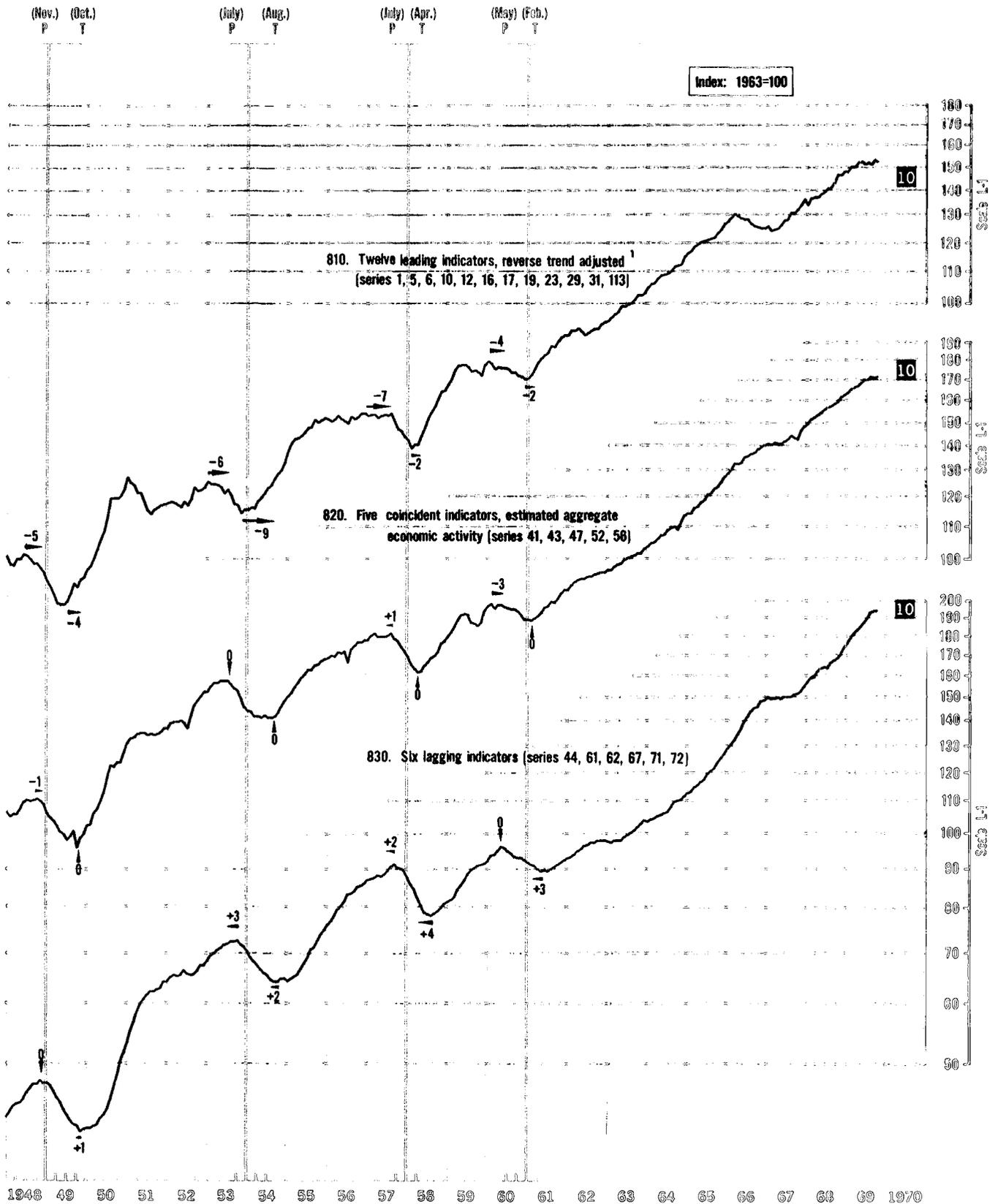


Current data for these series are shown on page 77.

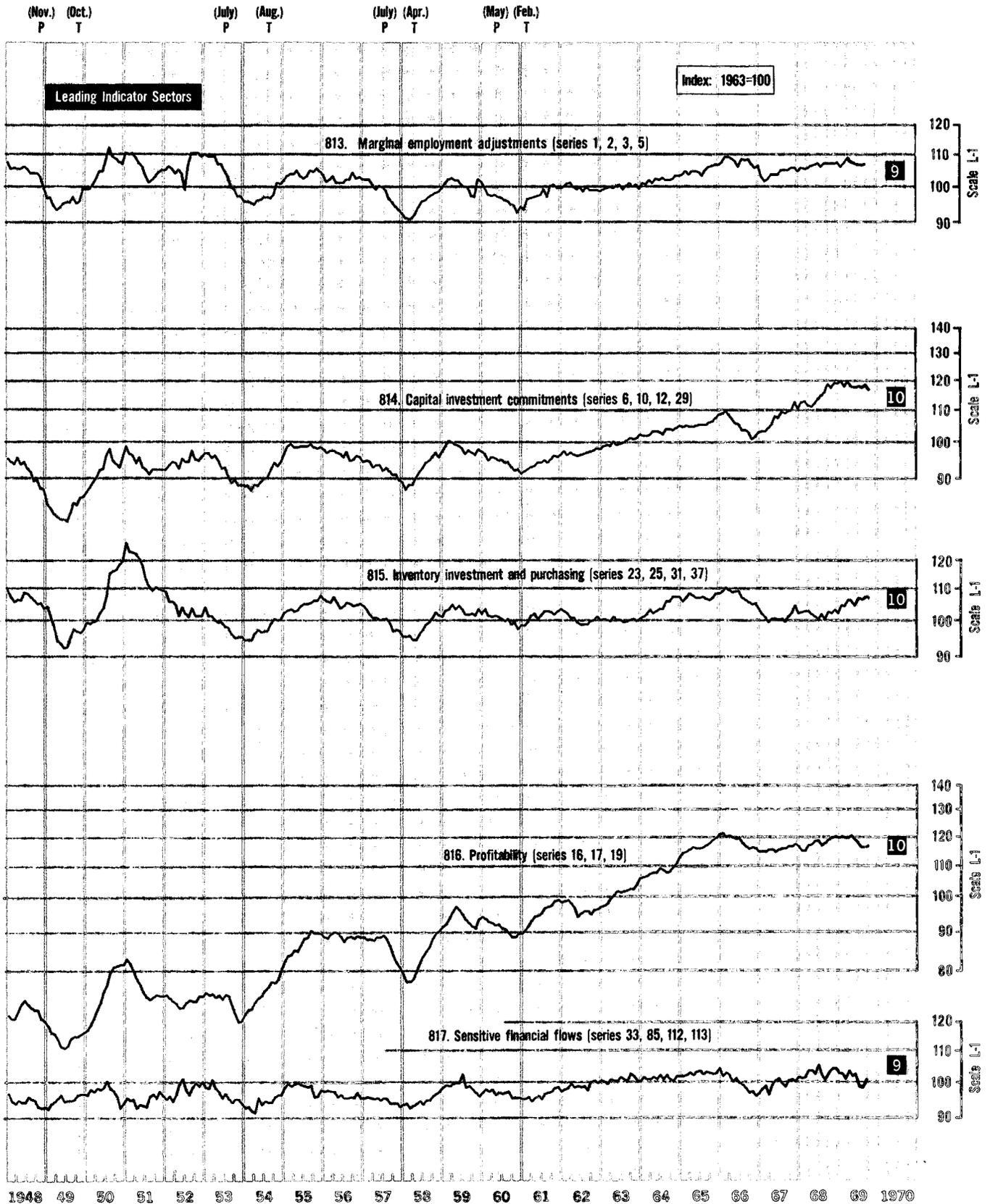
Lagging Indicators



Current data for these series are shown on page 77.

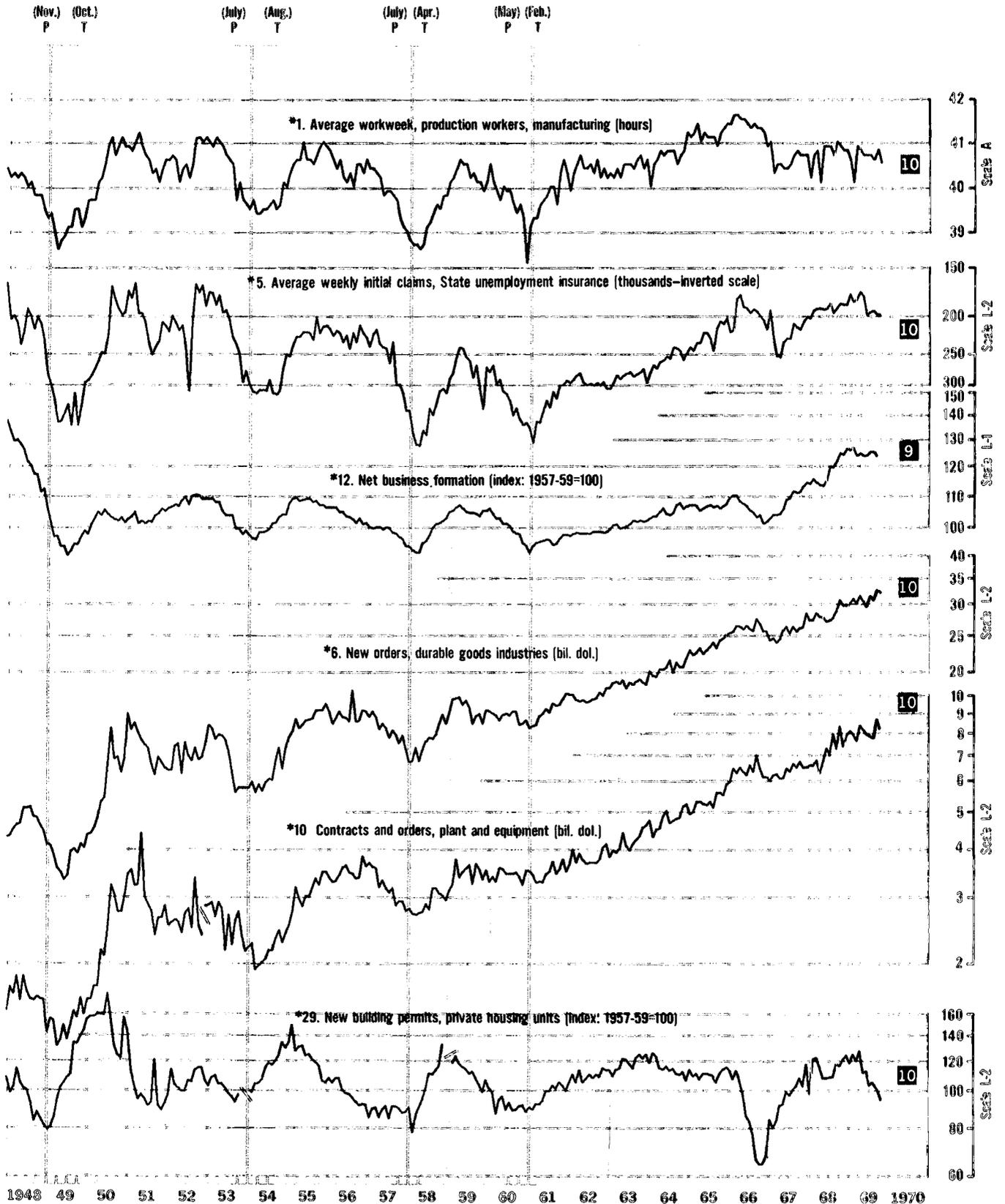


Current data for these series are shown on page 78. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
¹ Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.



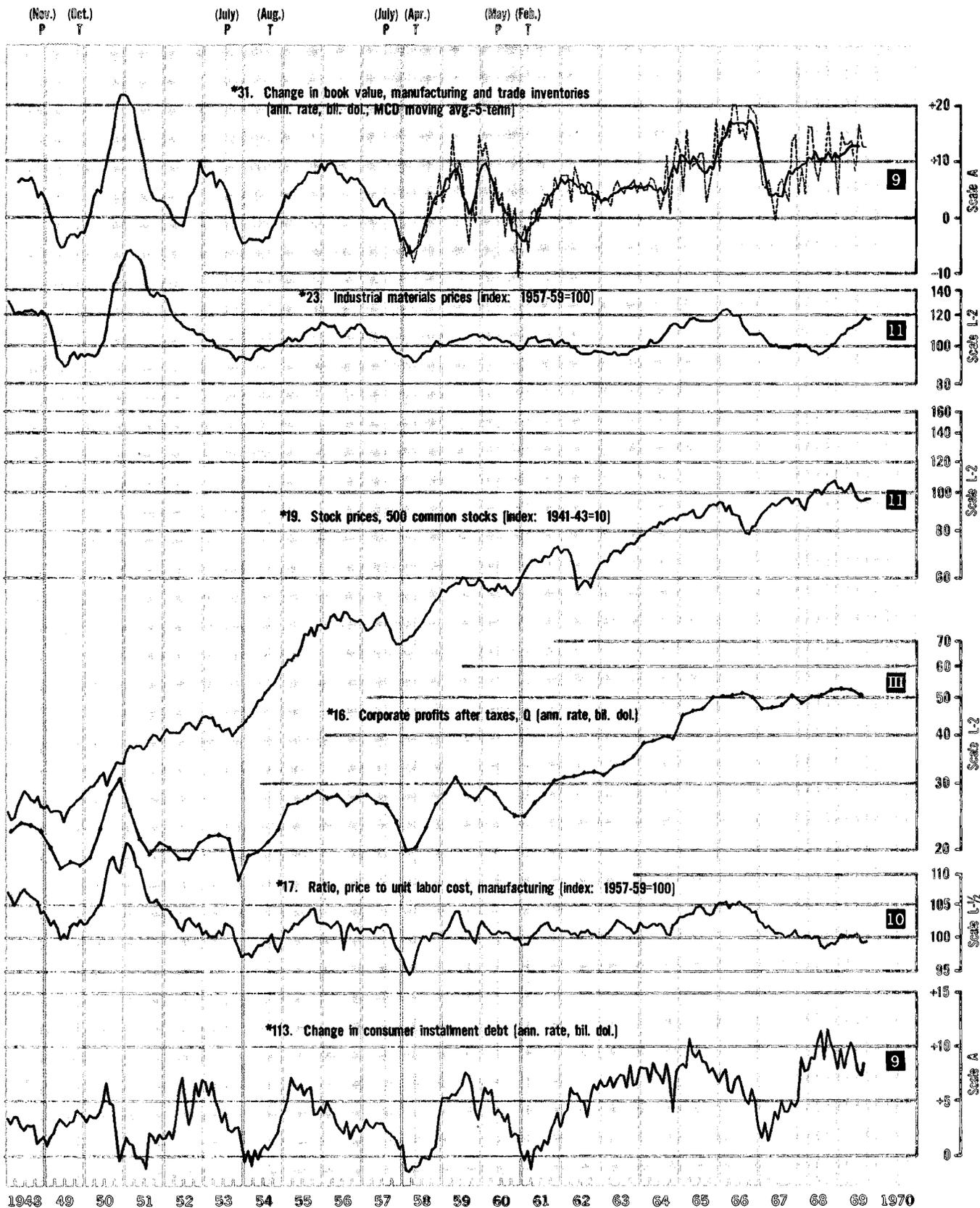
Current data for these series are shown on page 78.

Leading Indicators



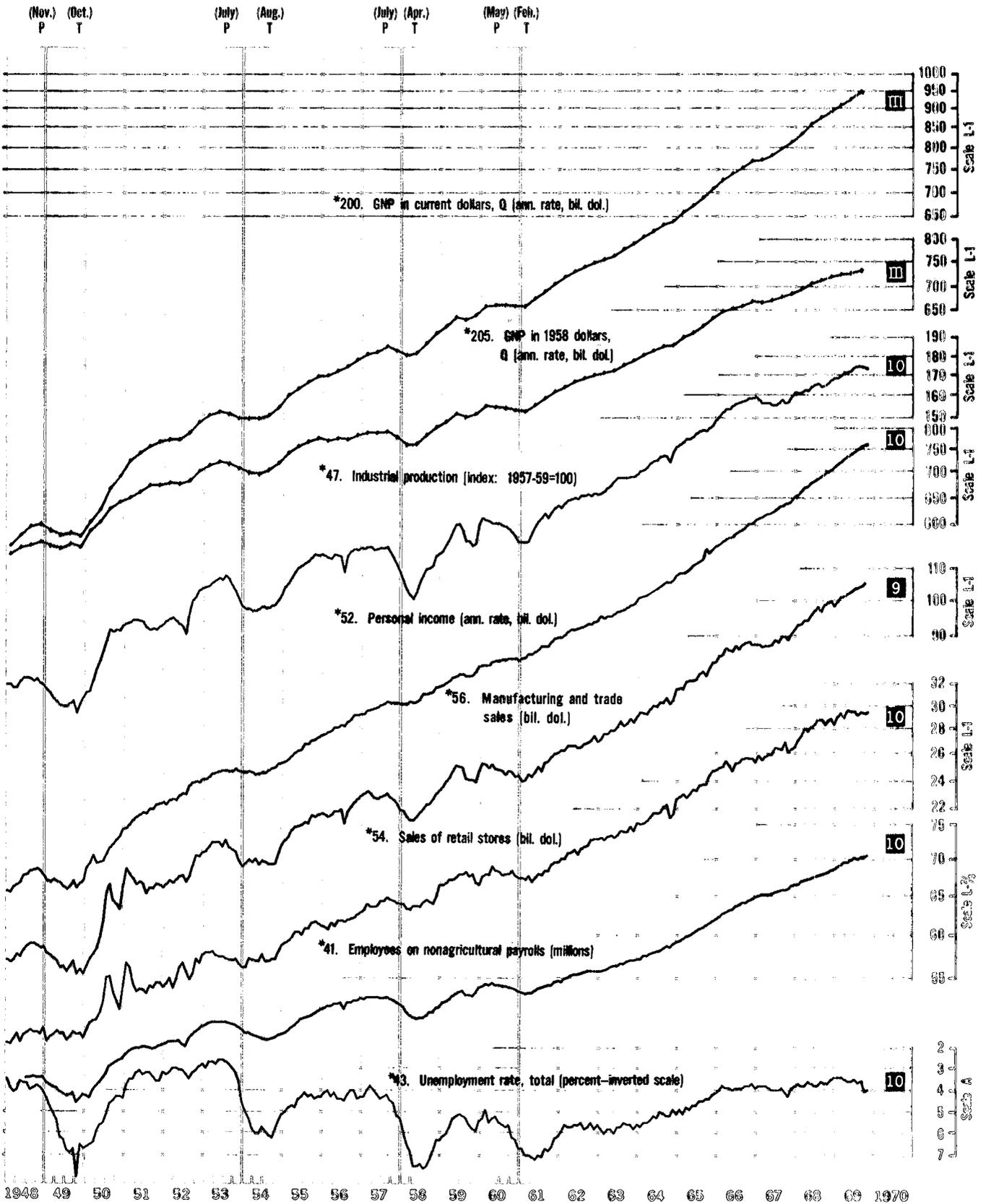
Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.



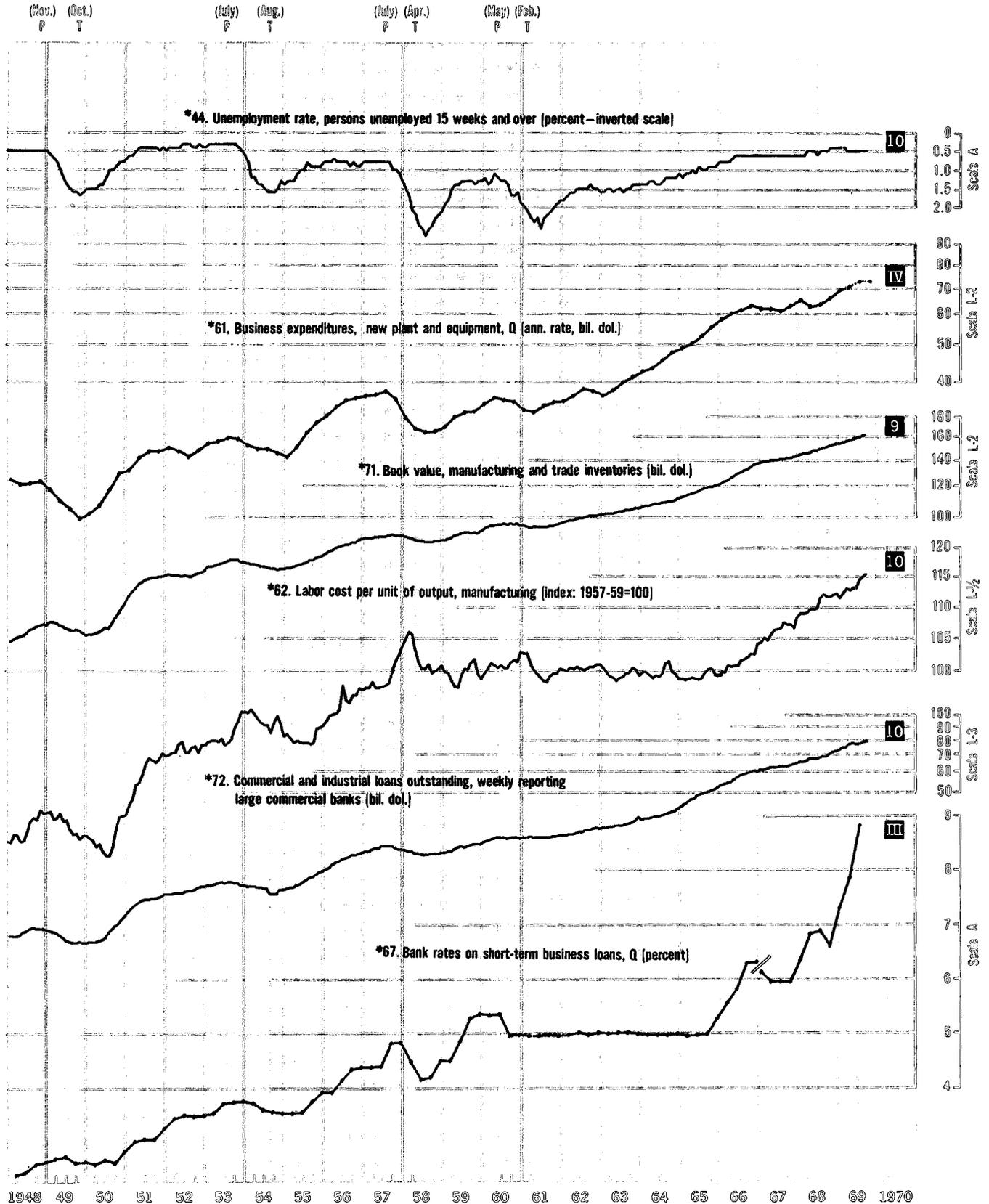
Current data for these series are shown on pages 74, 75, and 76.

Roughly Coincident Indicators

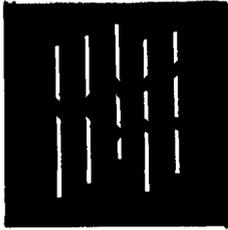


Current data for these series are shown on pages 70 and 71.

Lagging Indicators



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

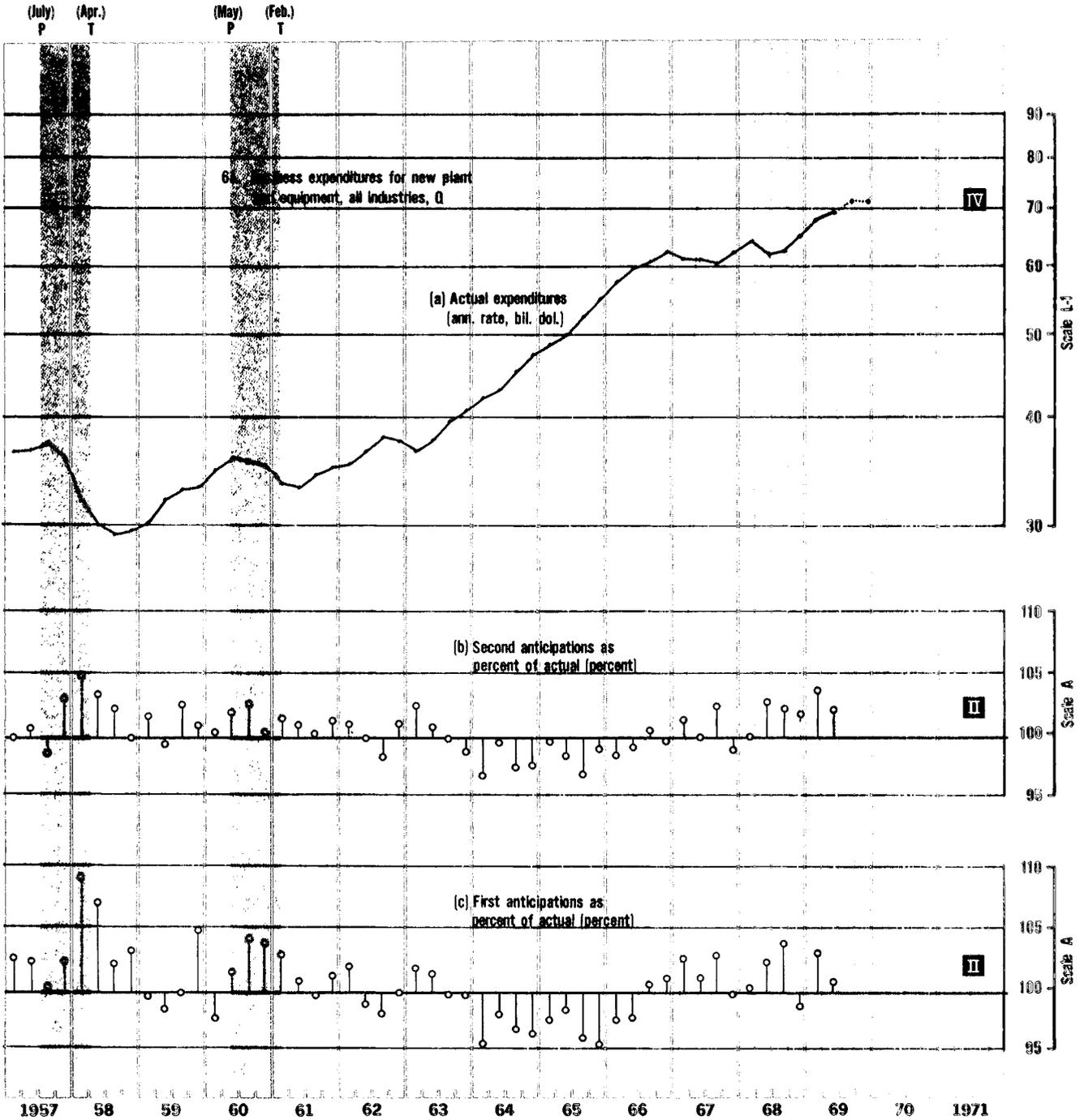


Section

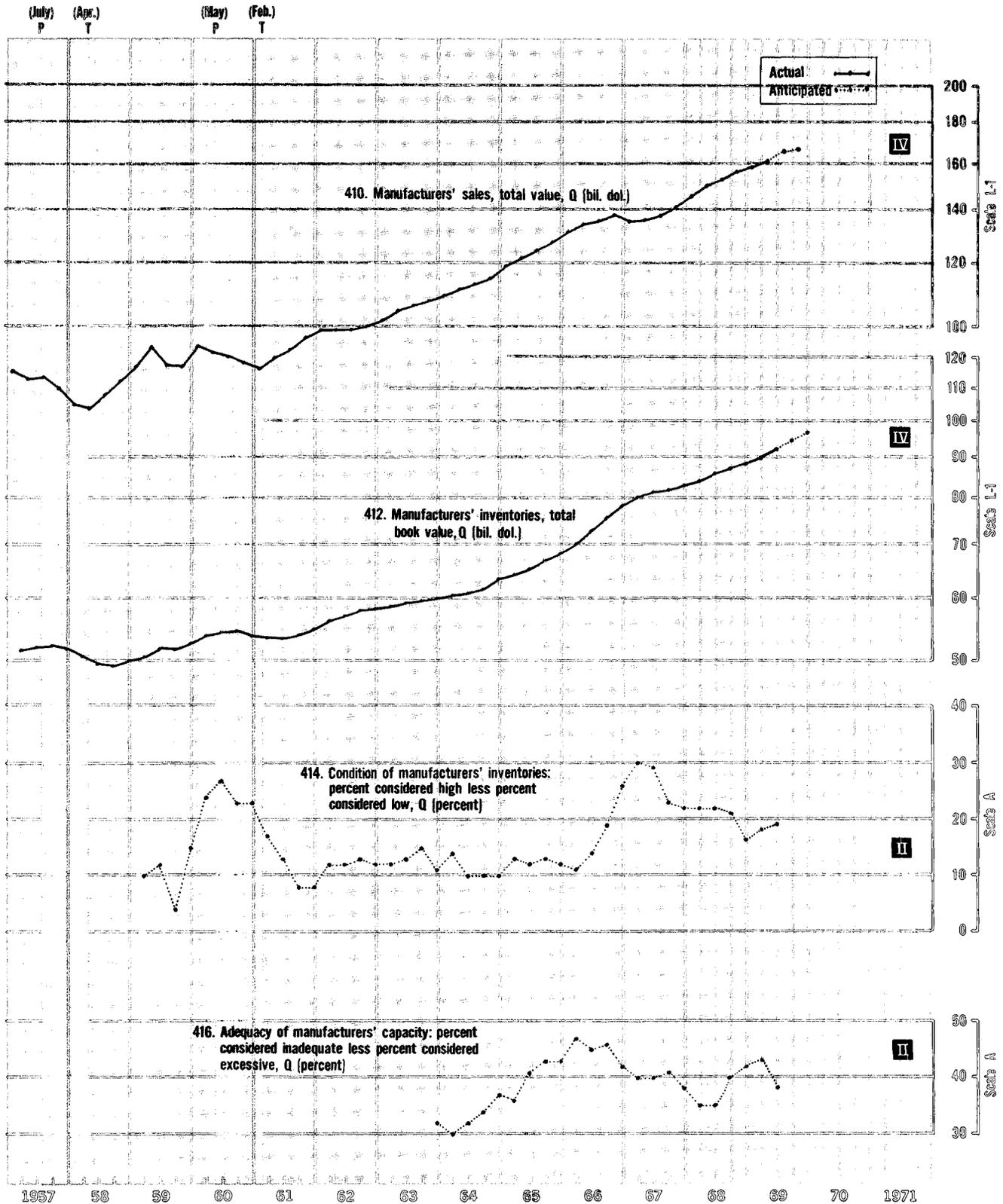


ANTICIPATIONS AND INTENTIONS

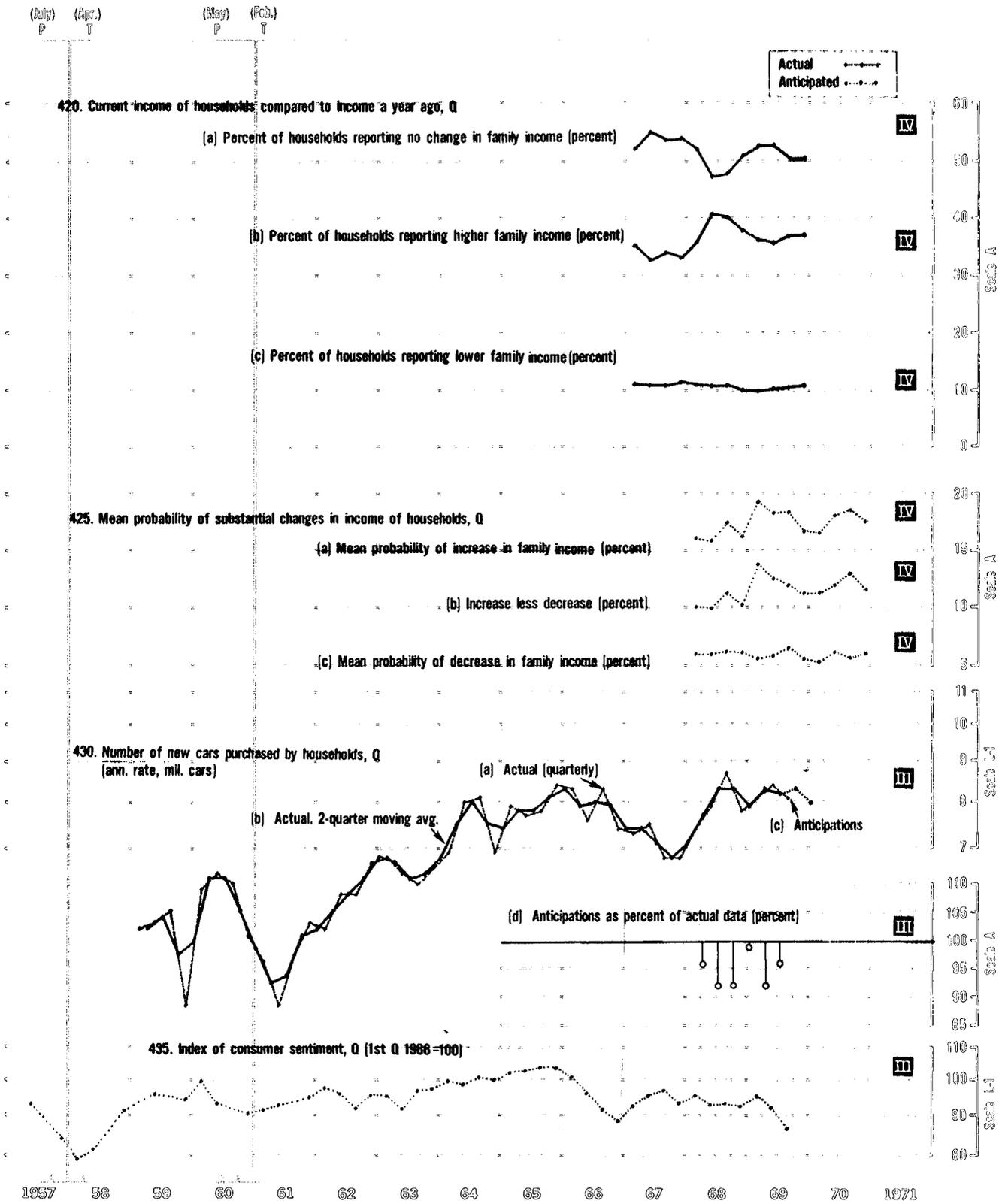
Chart C1 AGGREGATE SERIES



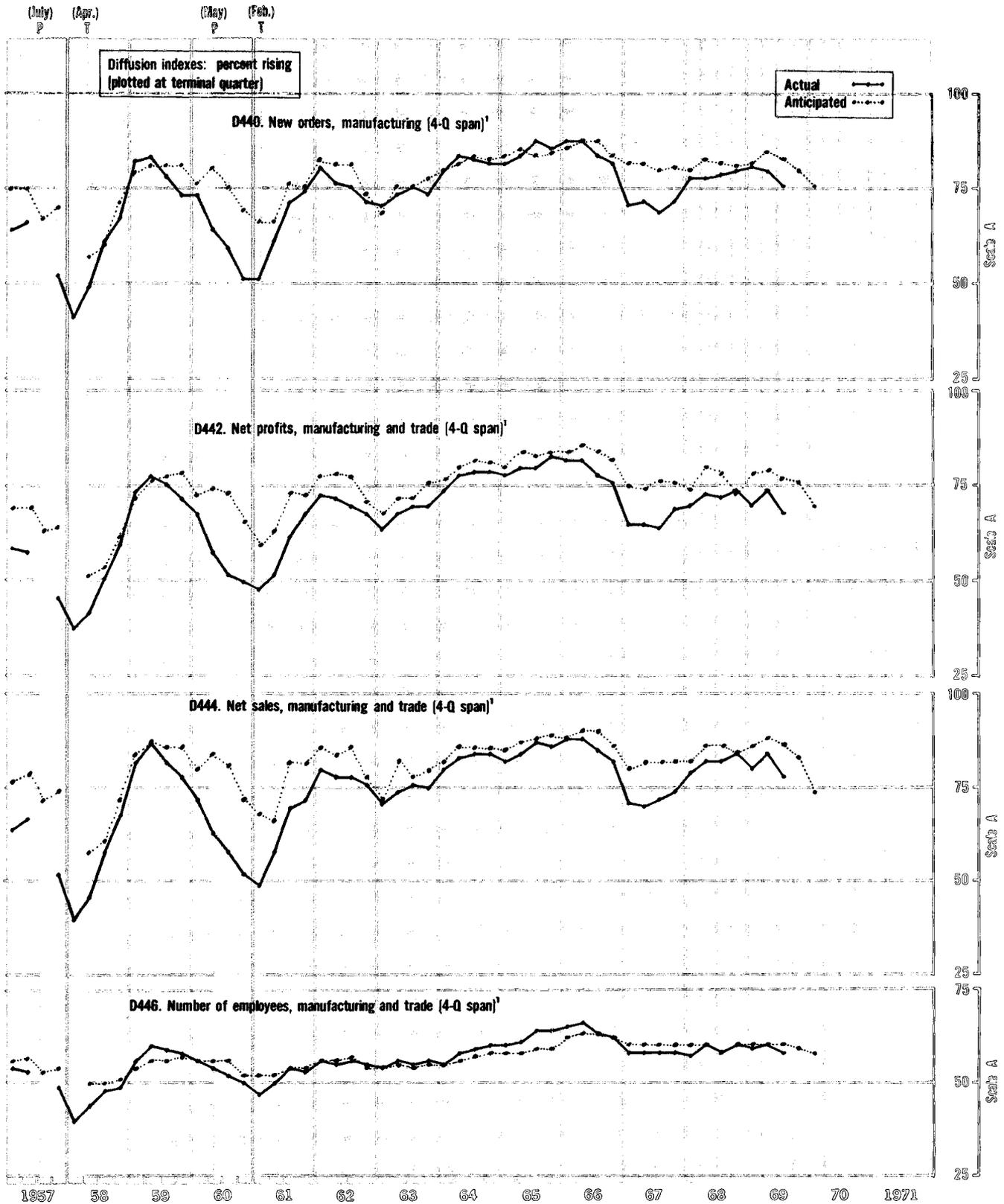
Current data for these series are shown on page 79.



Current data for these series are shown on page 79.

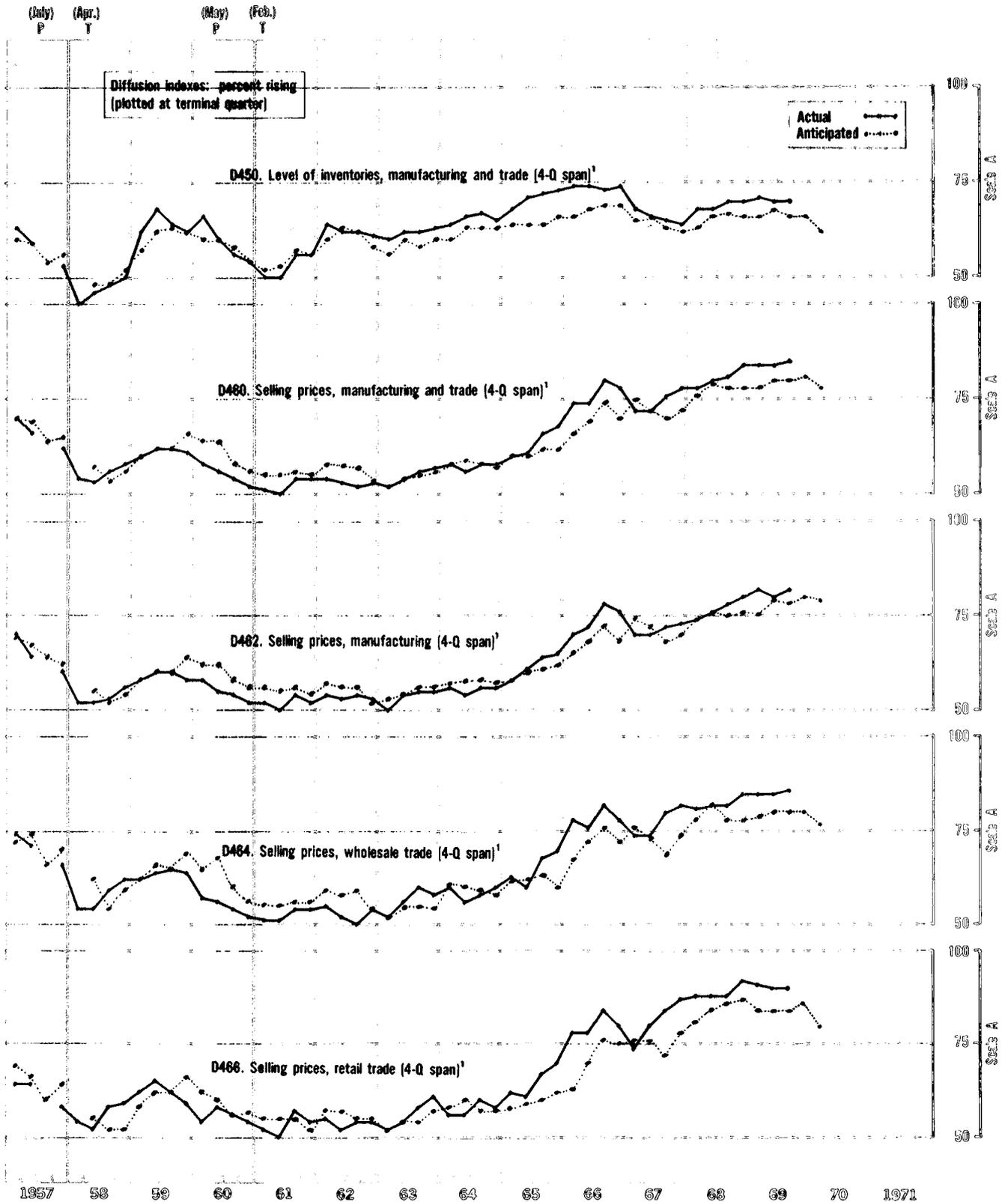


Current data for these series are shown on page 79.



Current data for these series are shown on page 80.

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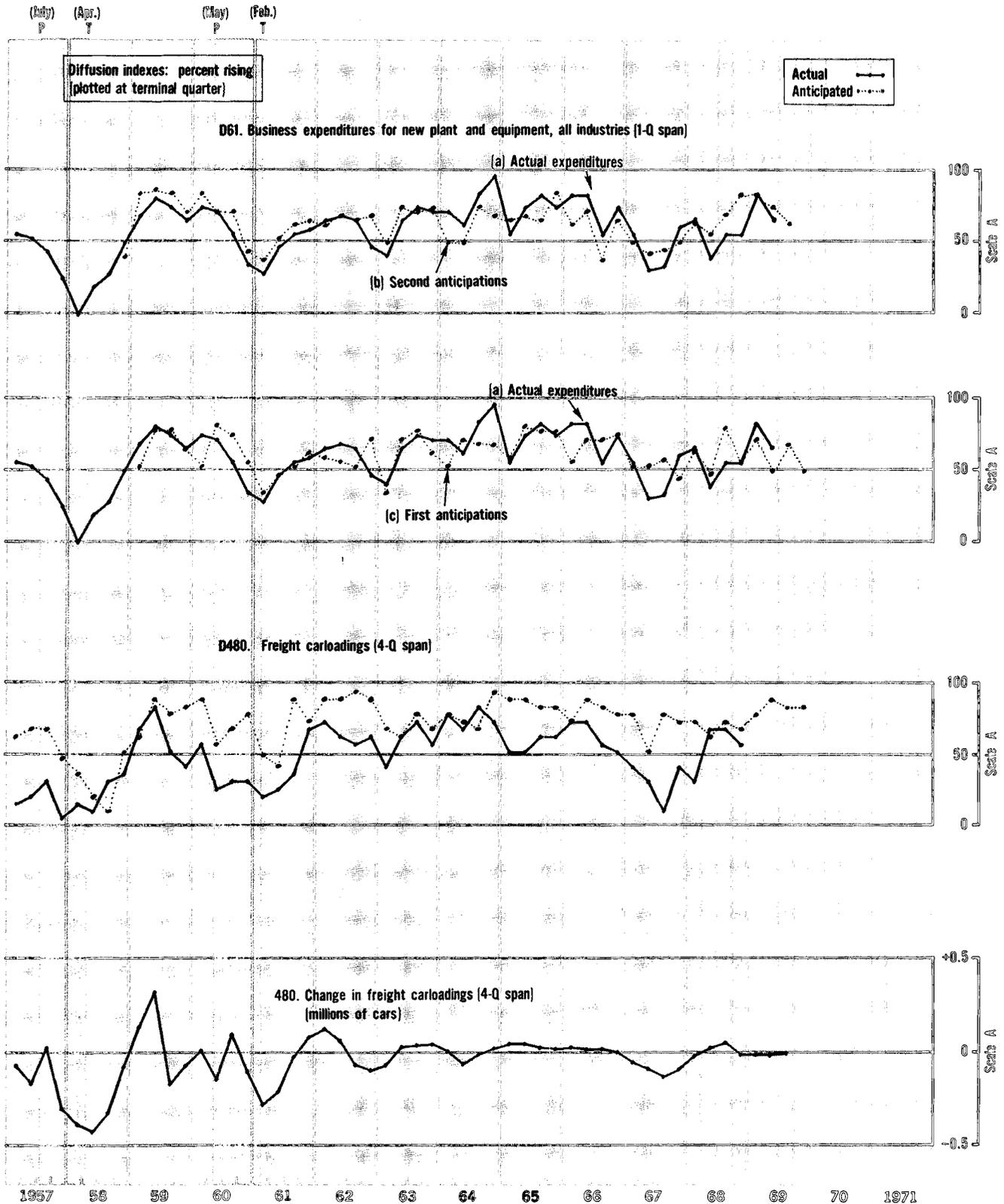


Current data for these series are shown on page 80.

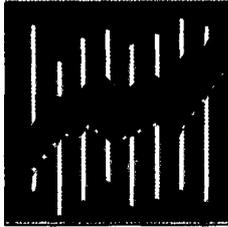
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Section C ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES—Con.



Current data for these series are shown on page 81.

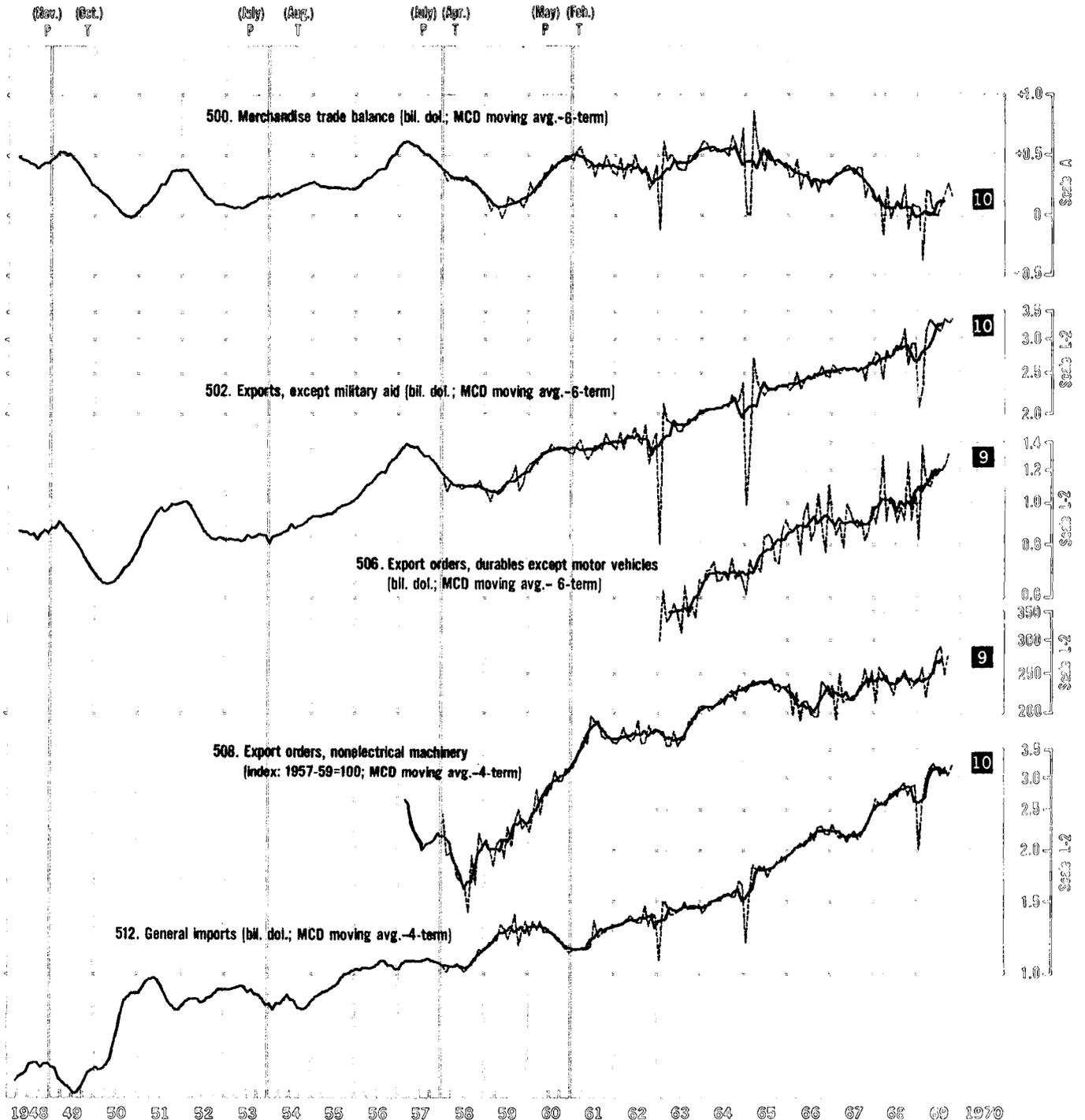


Section

D

OTHER KEY INDICATORS

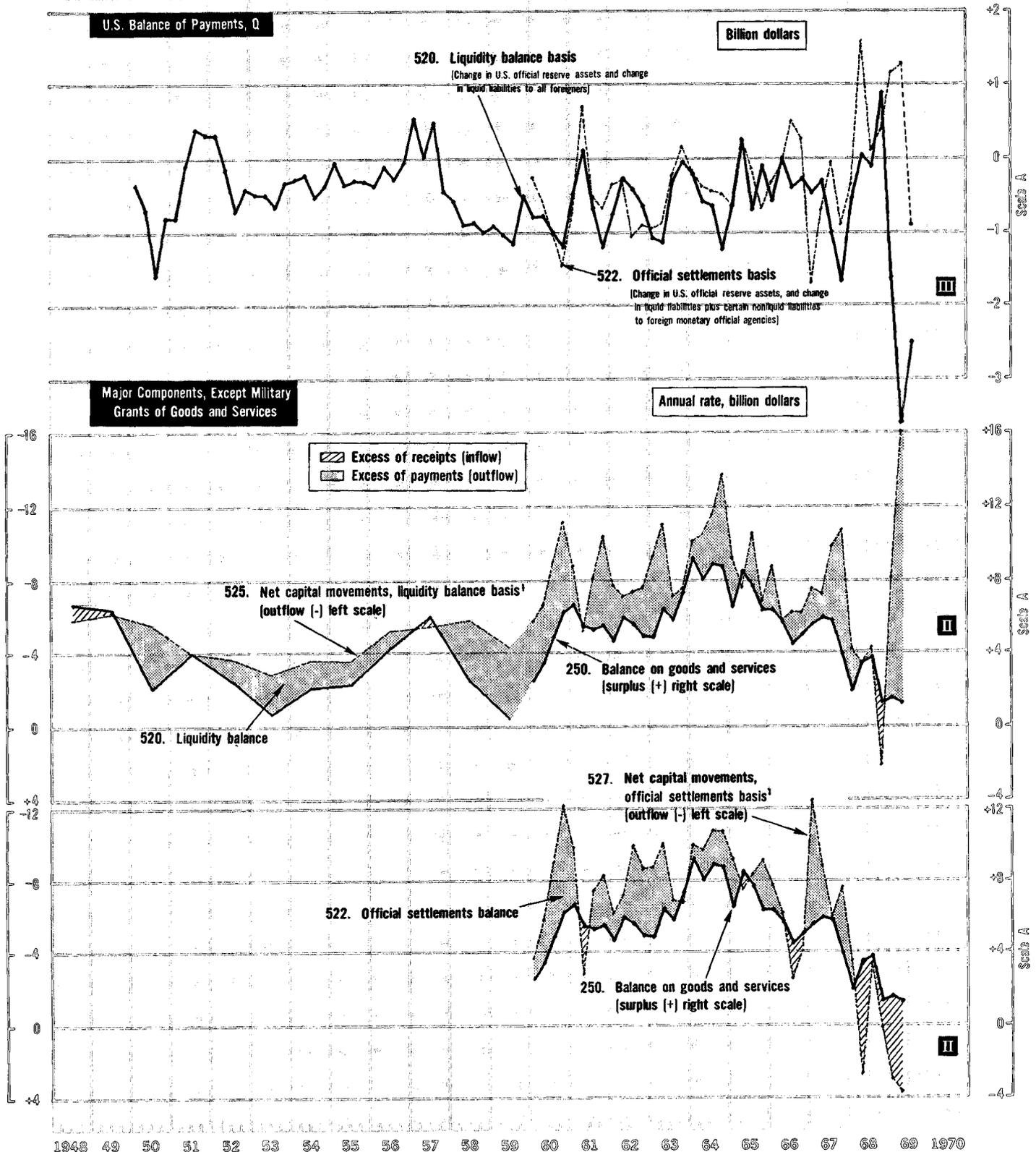
Chart D1 FOREIGN TRADE



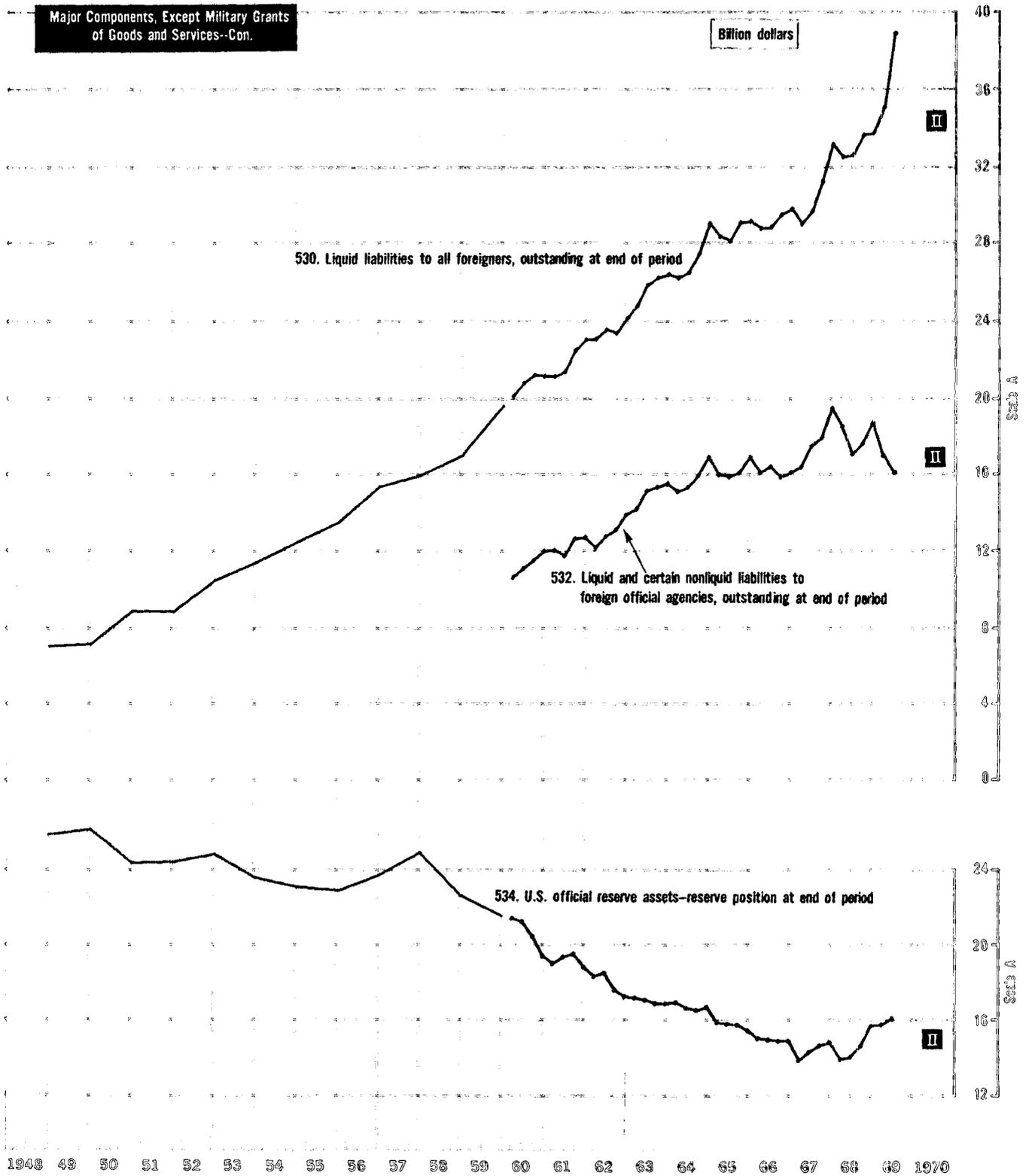
Current data for these series are shown on page 82.

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



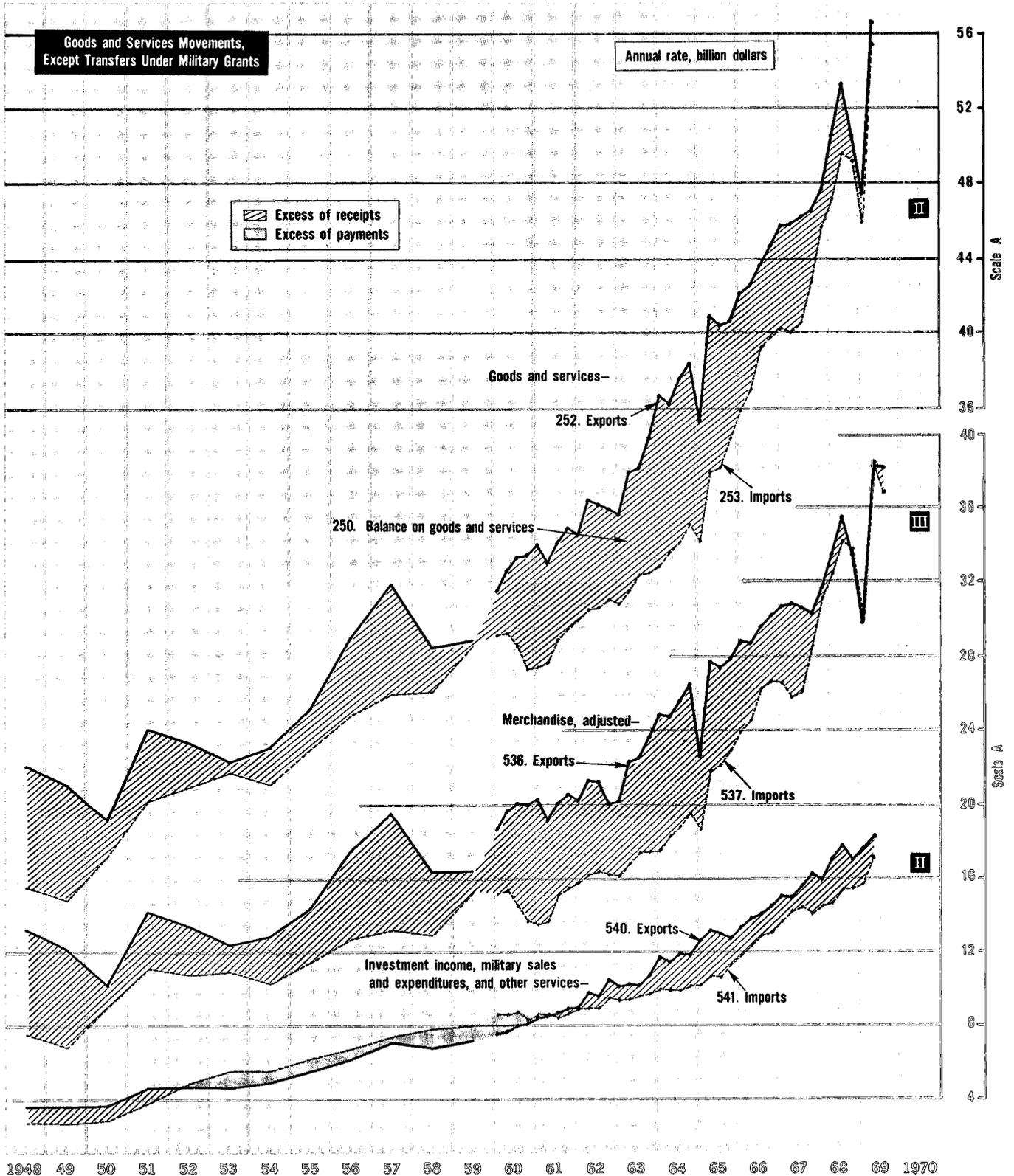
Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.
¹ Includes unilateral transfers and errors and omissions.



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

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

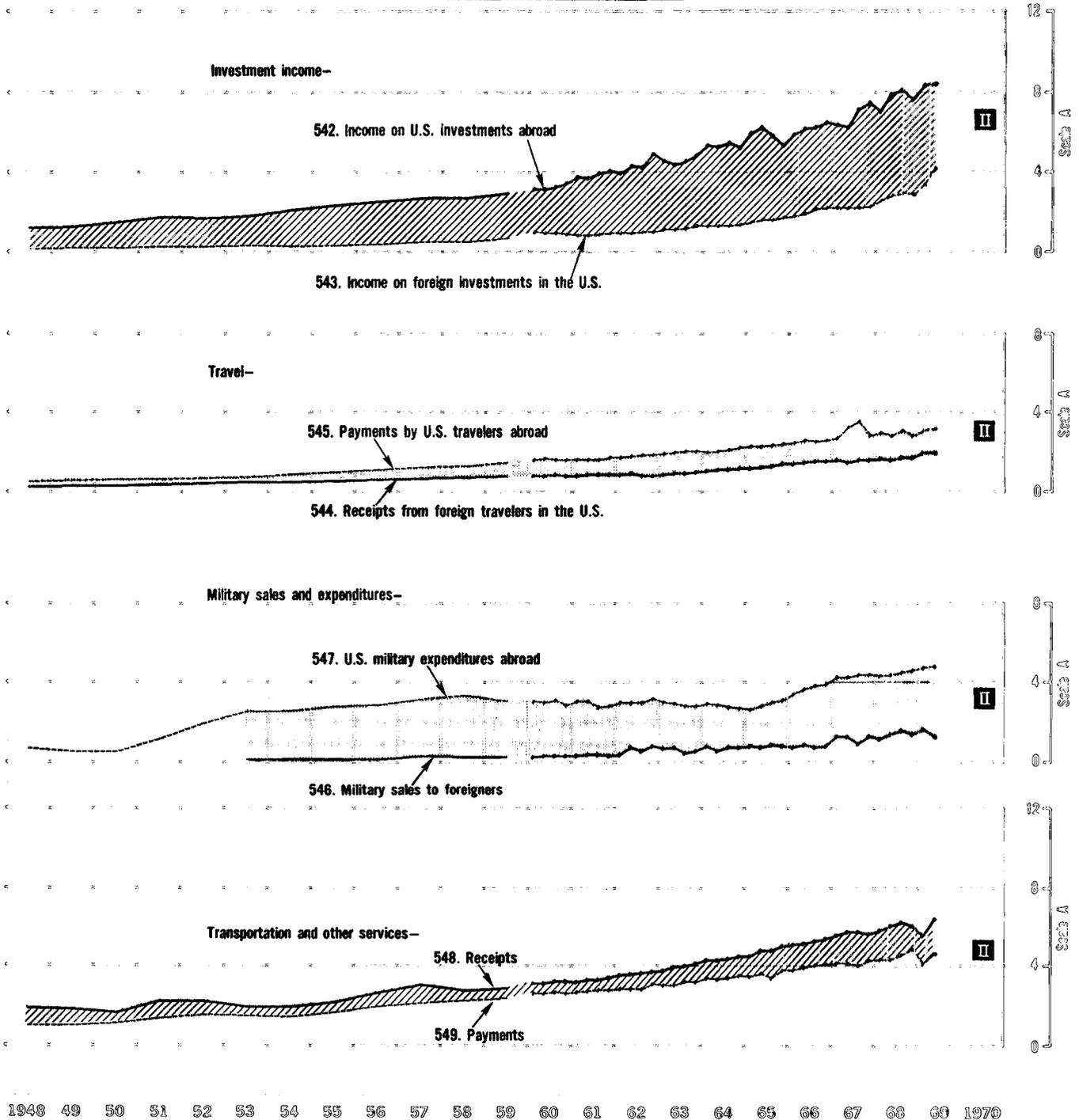


Current data for these series are shown on page 83. Annual totals are used prior to 1960.

Investment Income, Military Sales and Expenditures, and Other Services

Annual rate, billion dollars

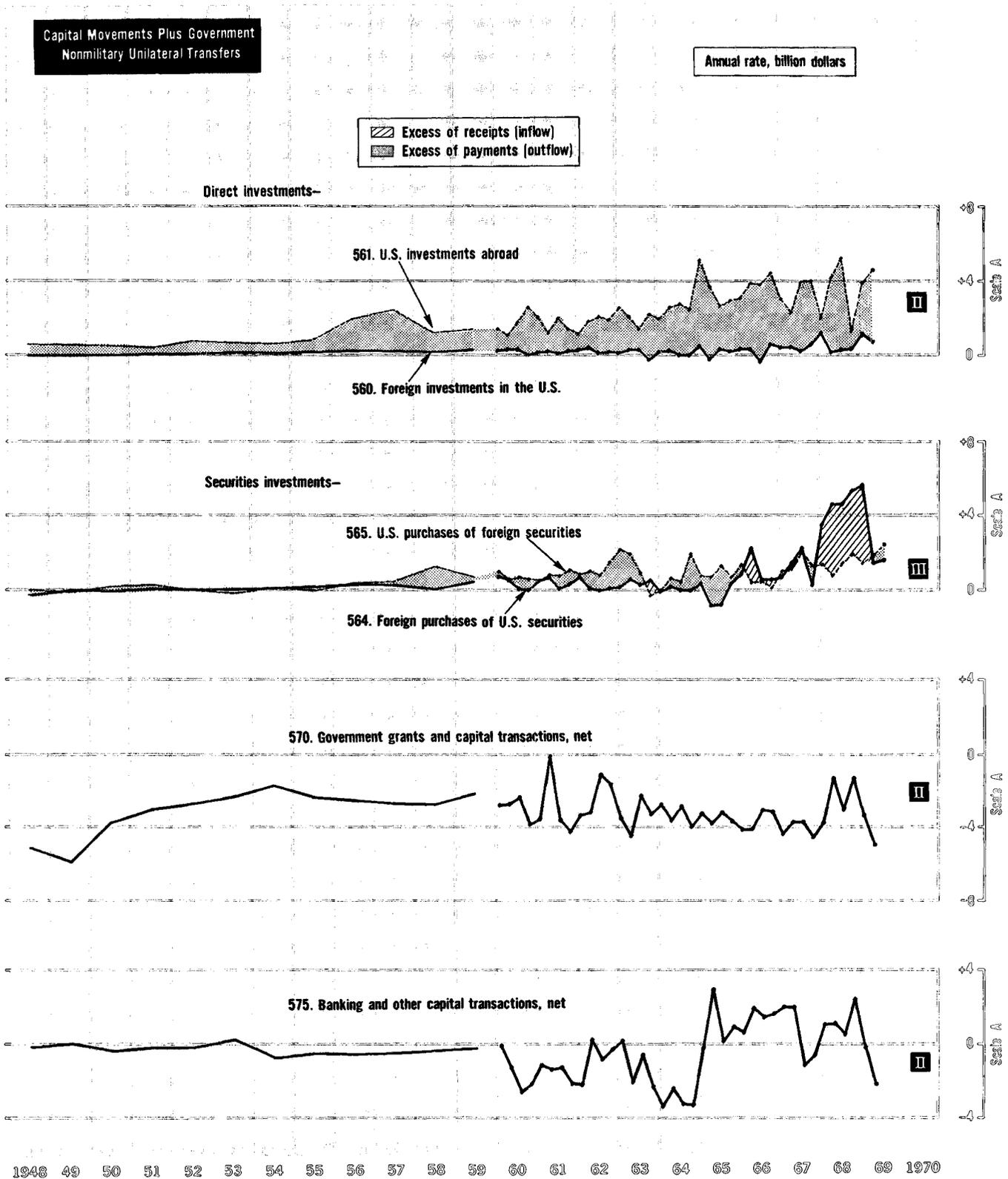
▨ Excess of receipts (inflow)
▩ Excess of payments (outflow)



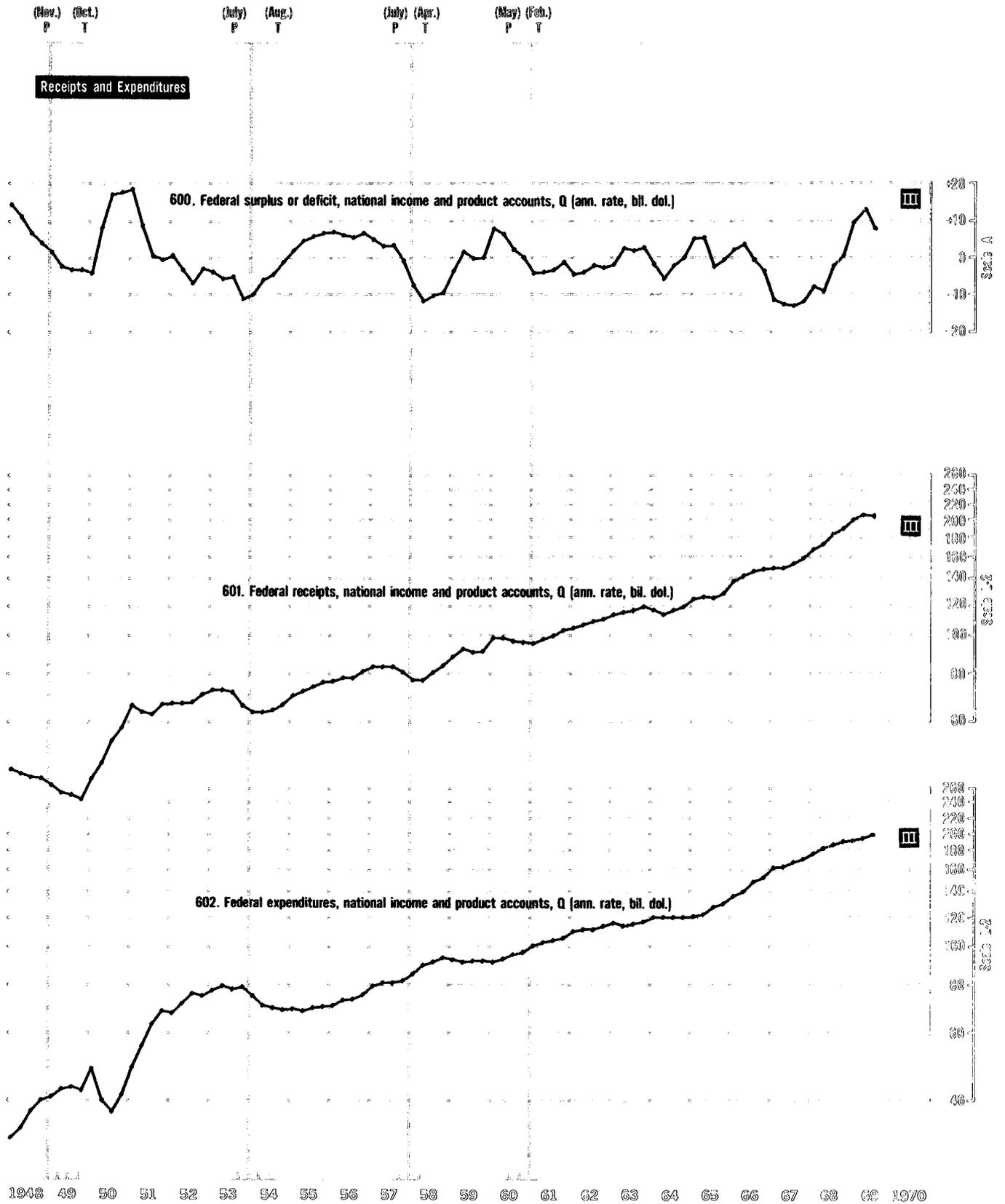
Current data for these series are shown on page 84. Annual totals are used prior to 1960.

Section D OTHER KEY INDICATORS

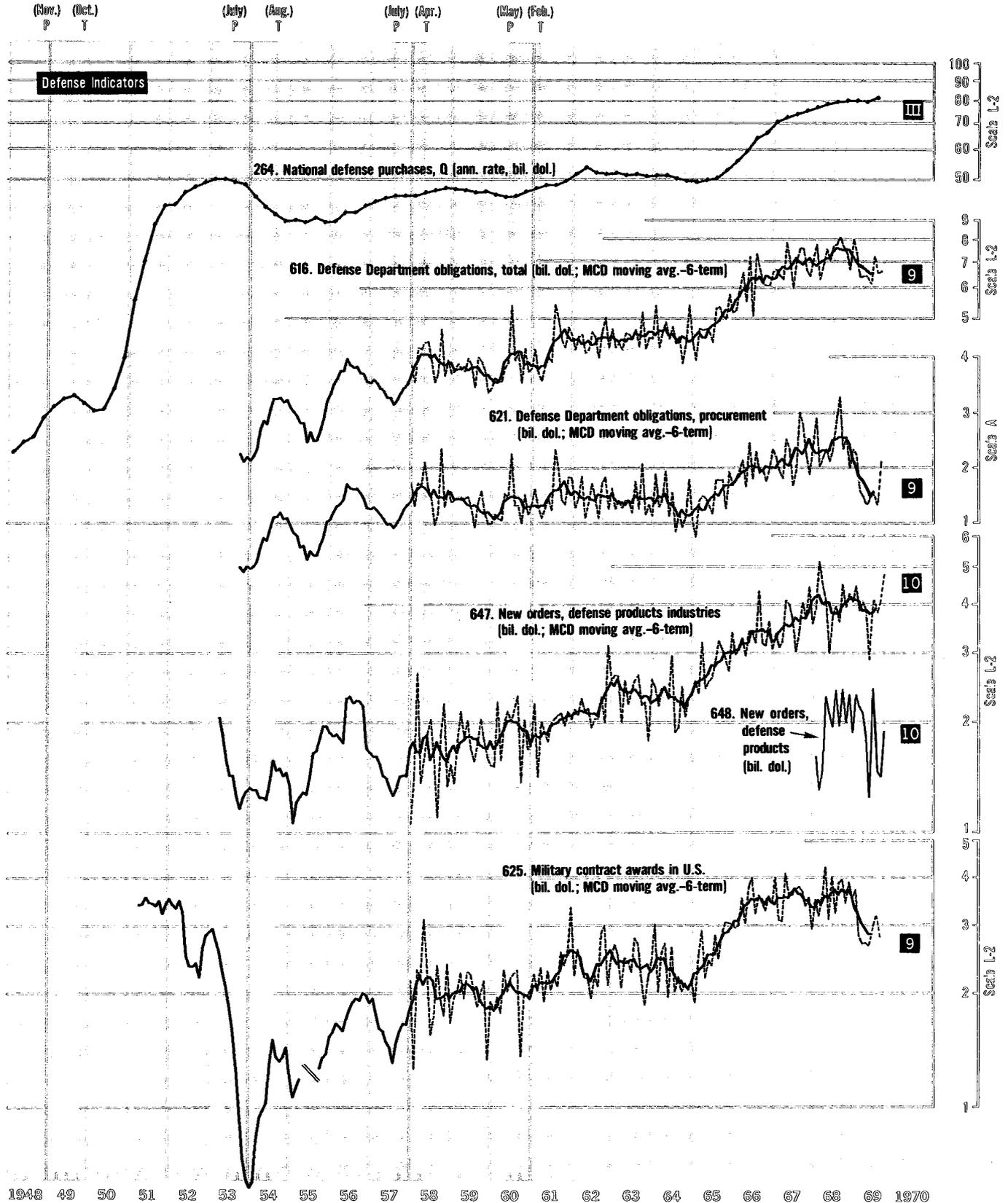
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



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



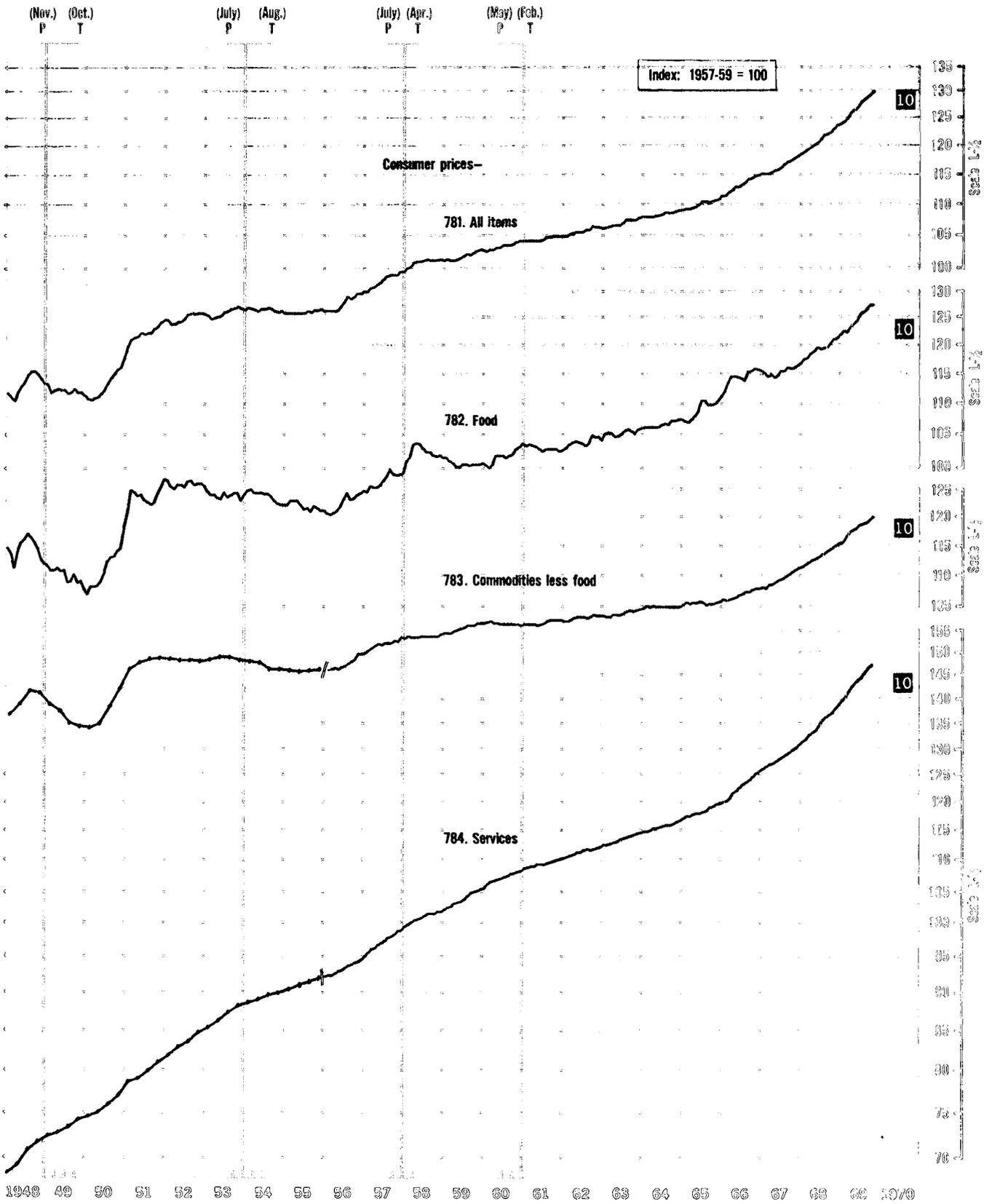
Current data for these series are shown on page 85.



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

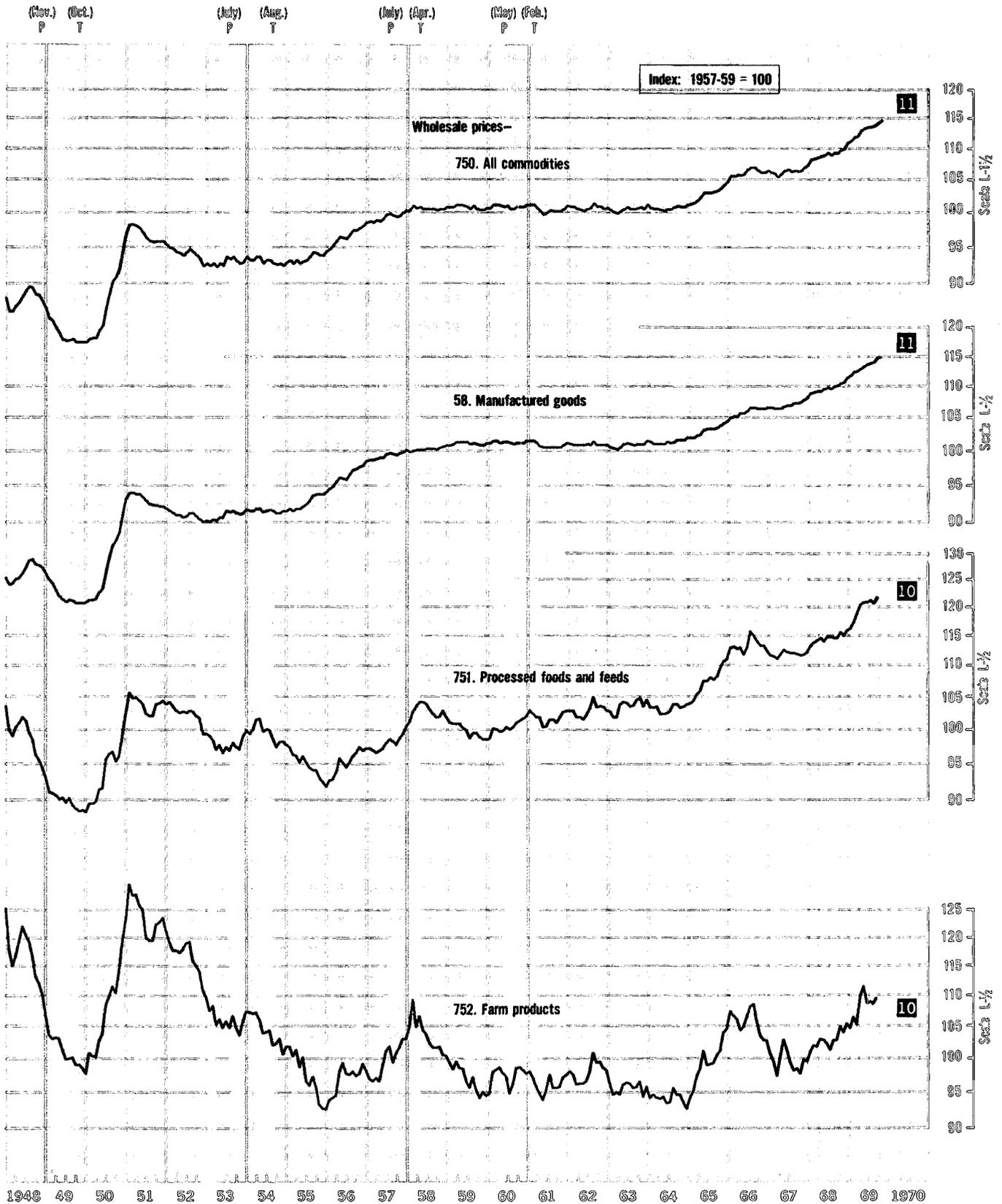
Chart D4 PRICE MOVEMENTS



Current data for these series are shown on page 86.

Section D OTHER KEY INDICATORS

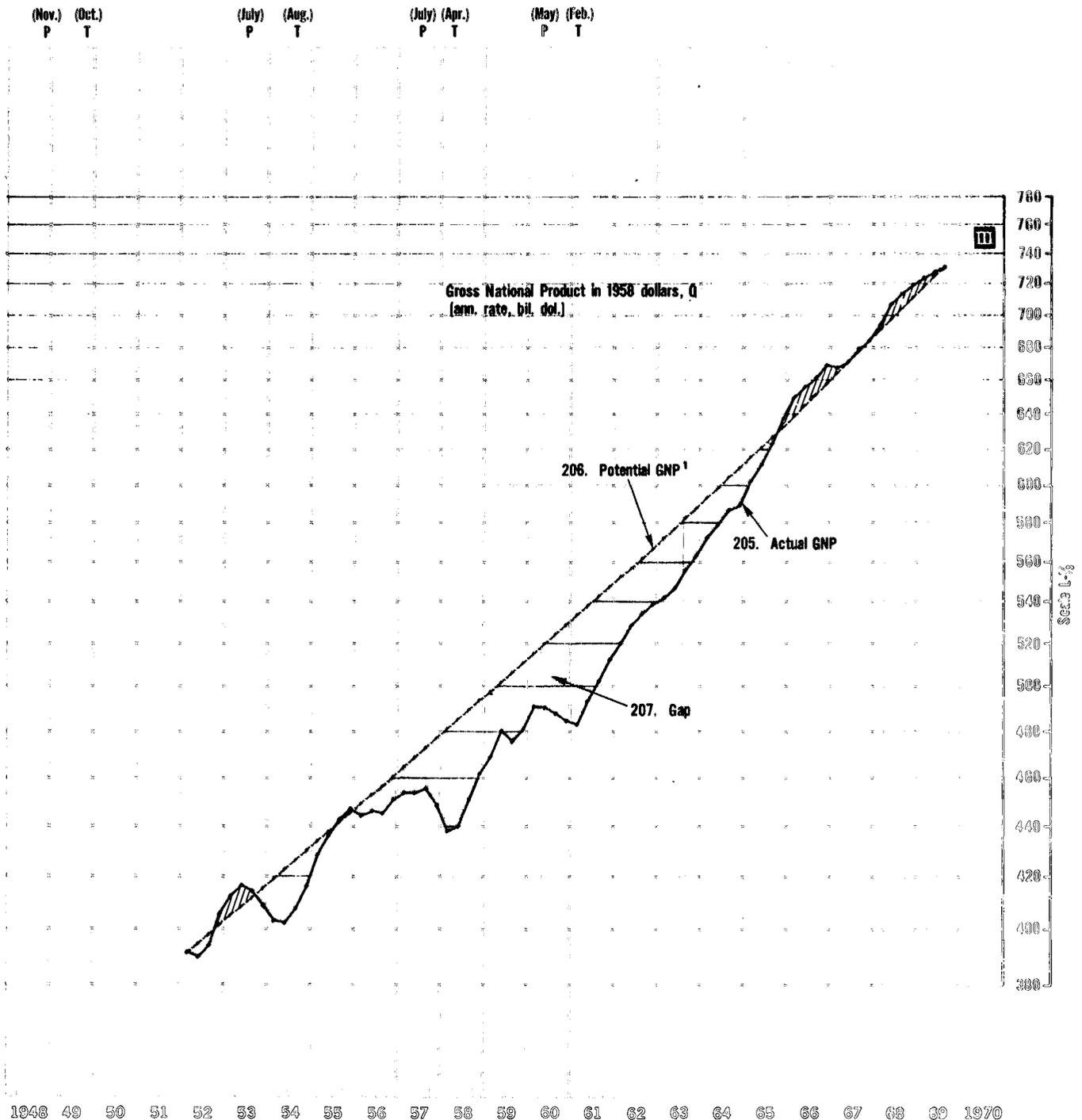
Chart D4 PRICE MOVEMENTS—Con.



Current data for these series are shown on page 86.

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

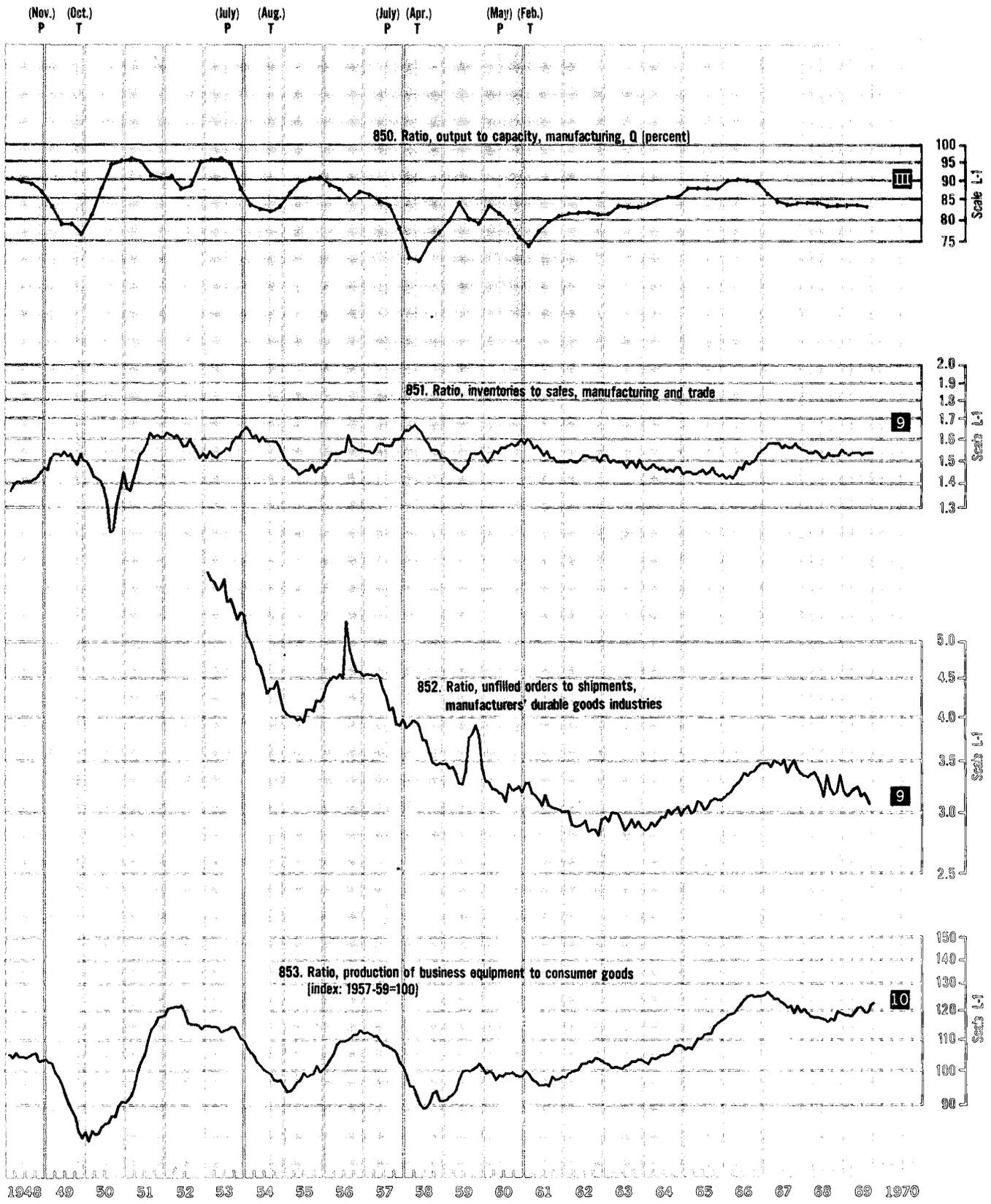


Current data for these series are shown on page 87.

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

Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 88.

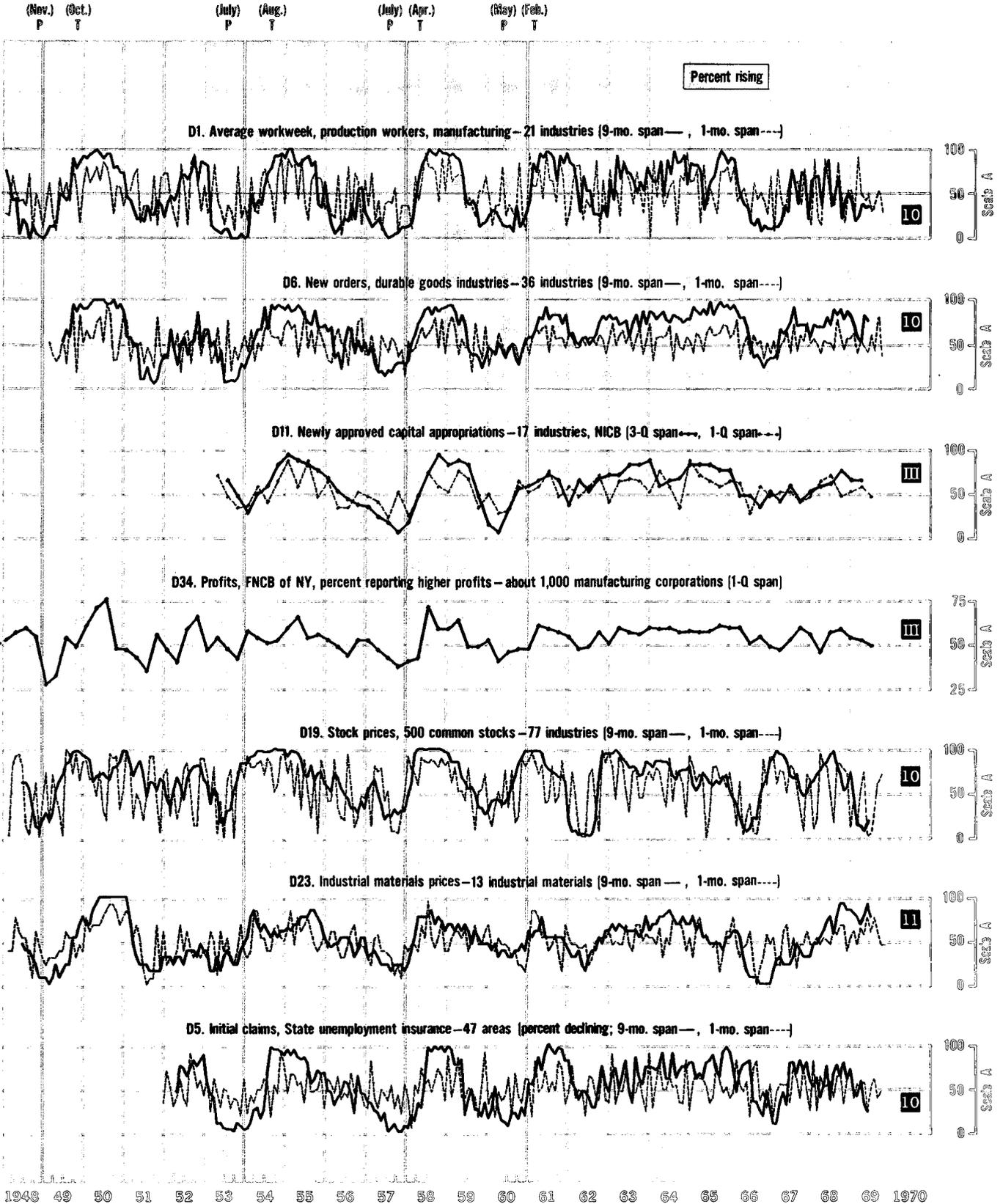
Section E. ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.



Current data for these series are shown on page 88.

Leading Indicators

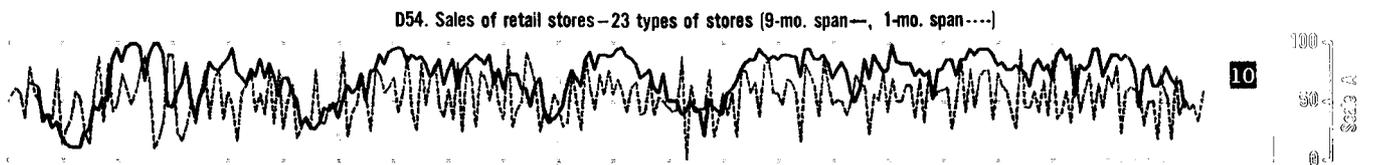
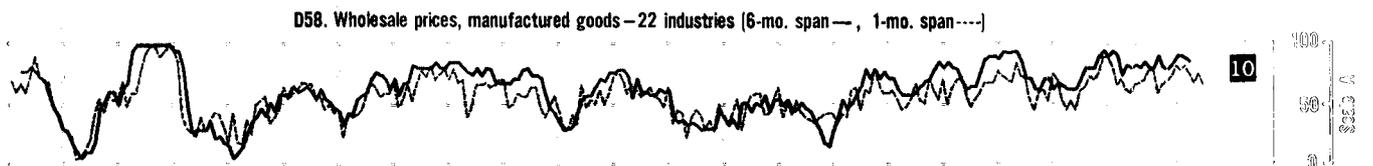
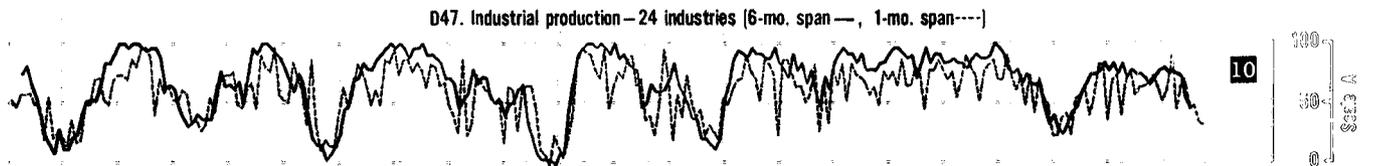
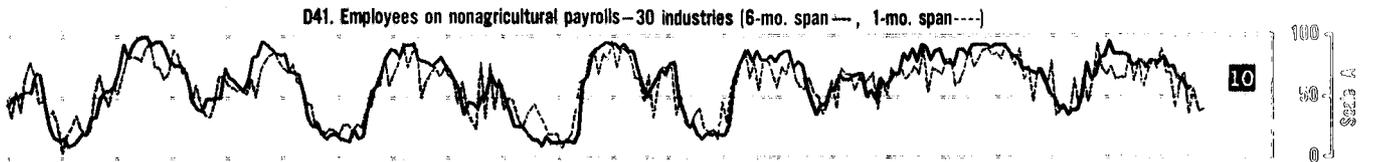


Current data for these series are shown on pages 89 and 90.

Roughly Coincident Indicators

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

Percent rising

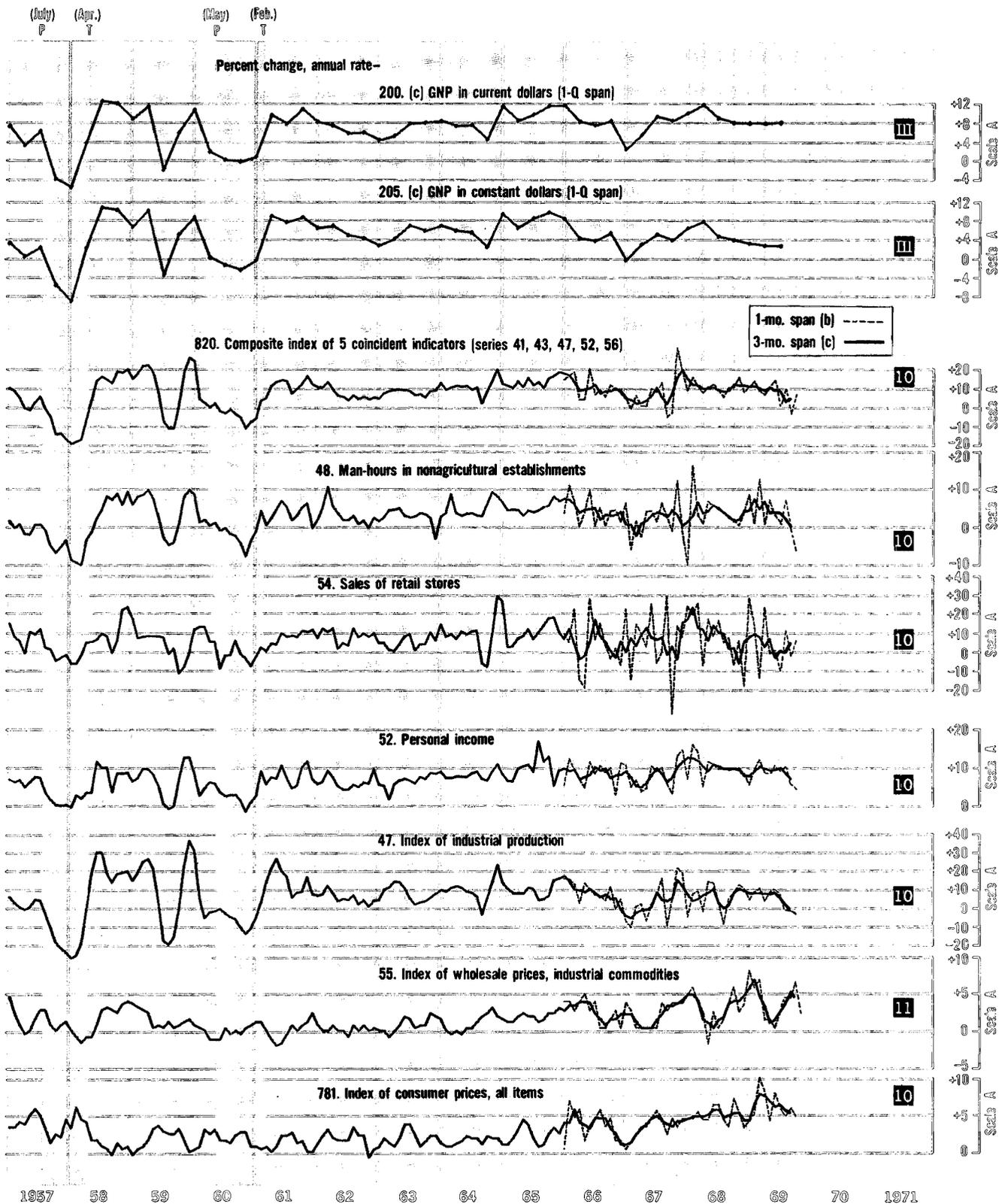


1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 1970

Current data for these series are shown on page 91.

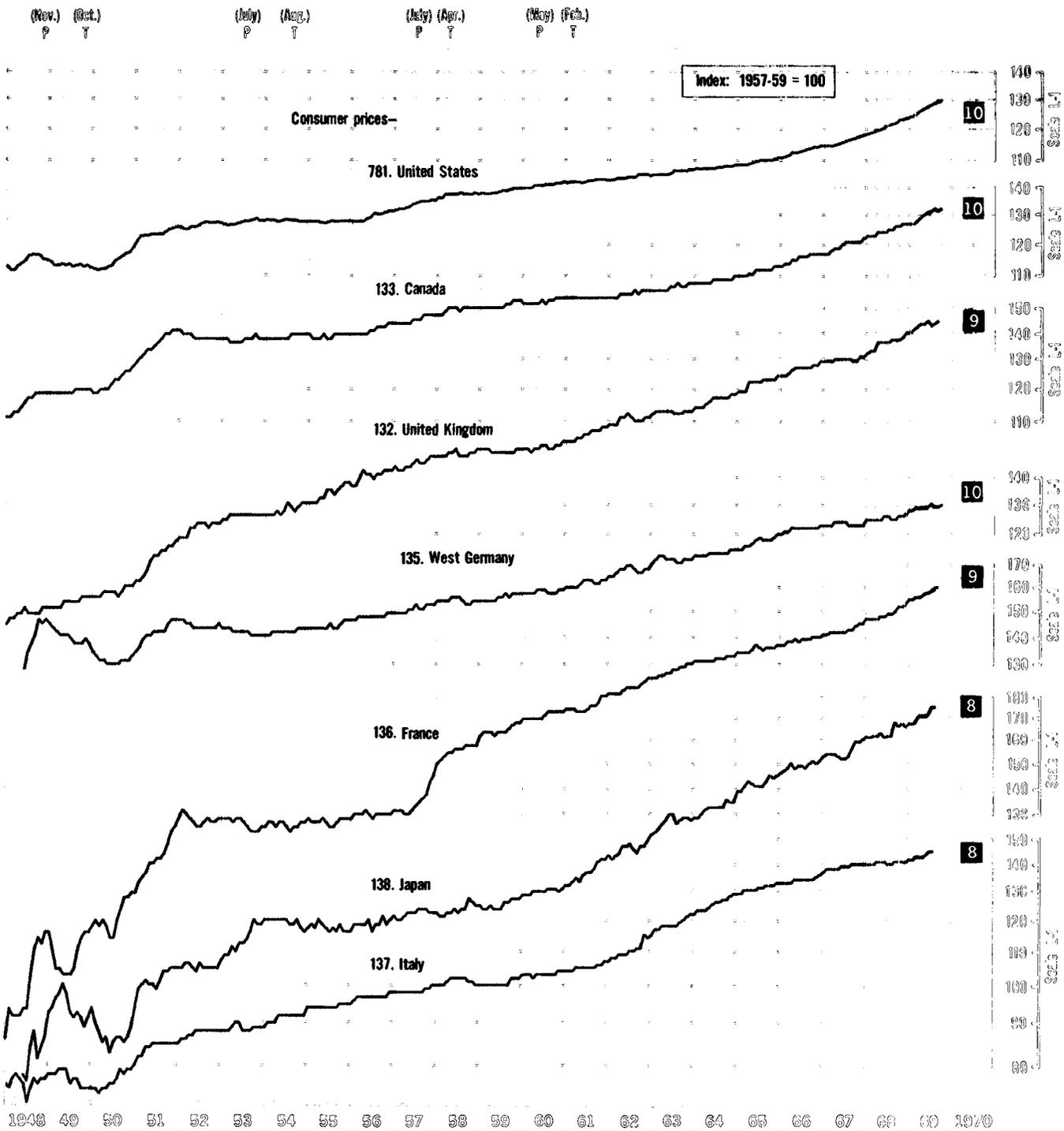
Section E ANALYTICAL MEASURES

Chart E5 RATES OF CHANGE

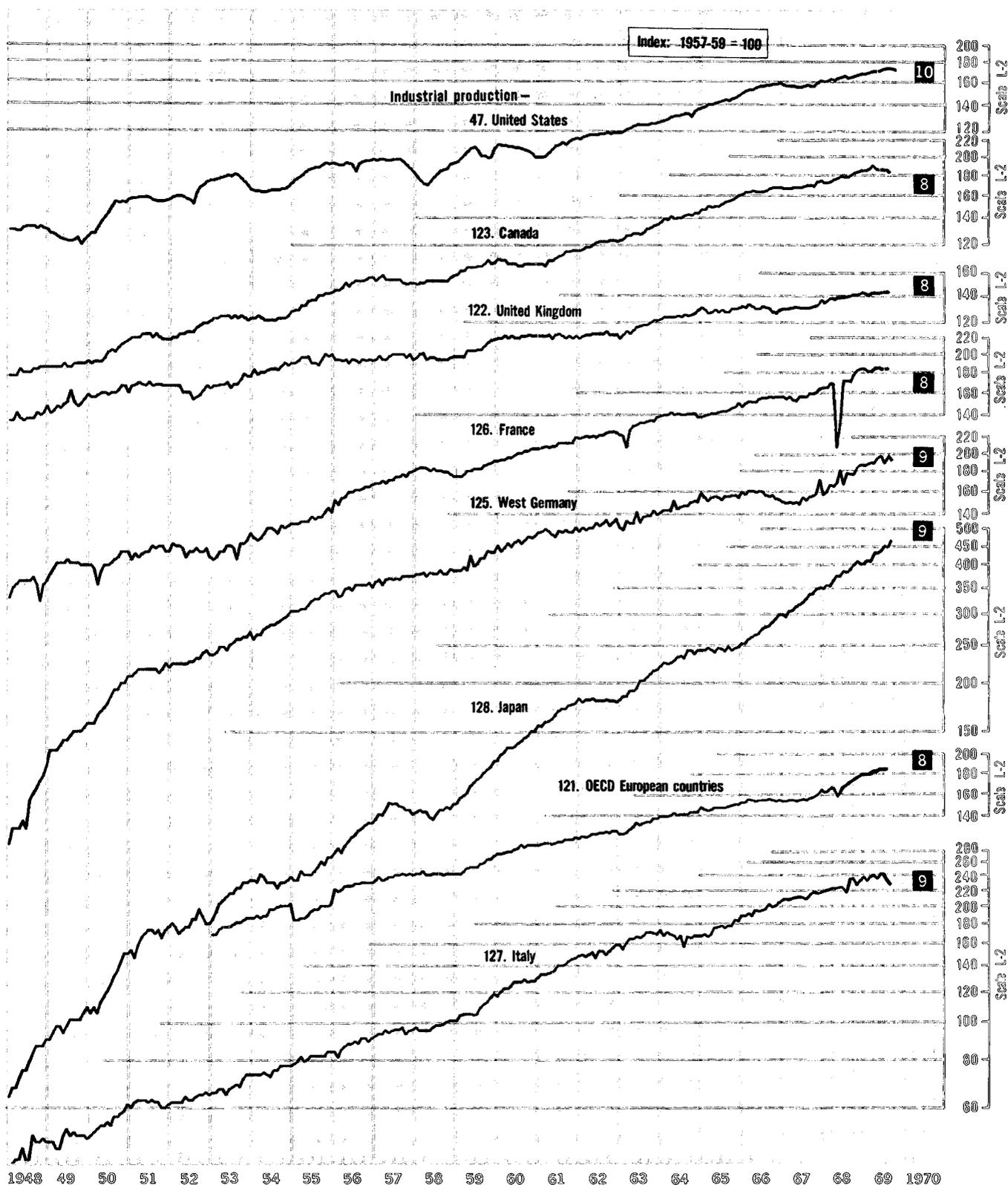


To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114

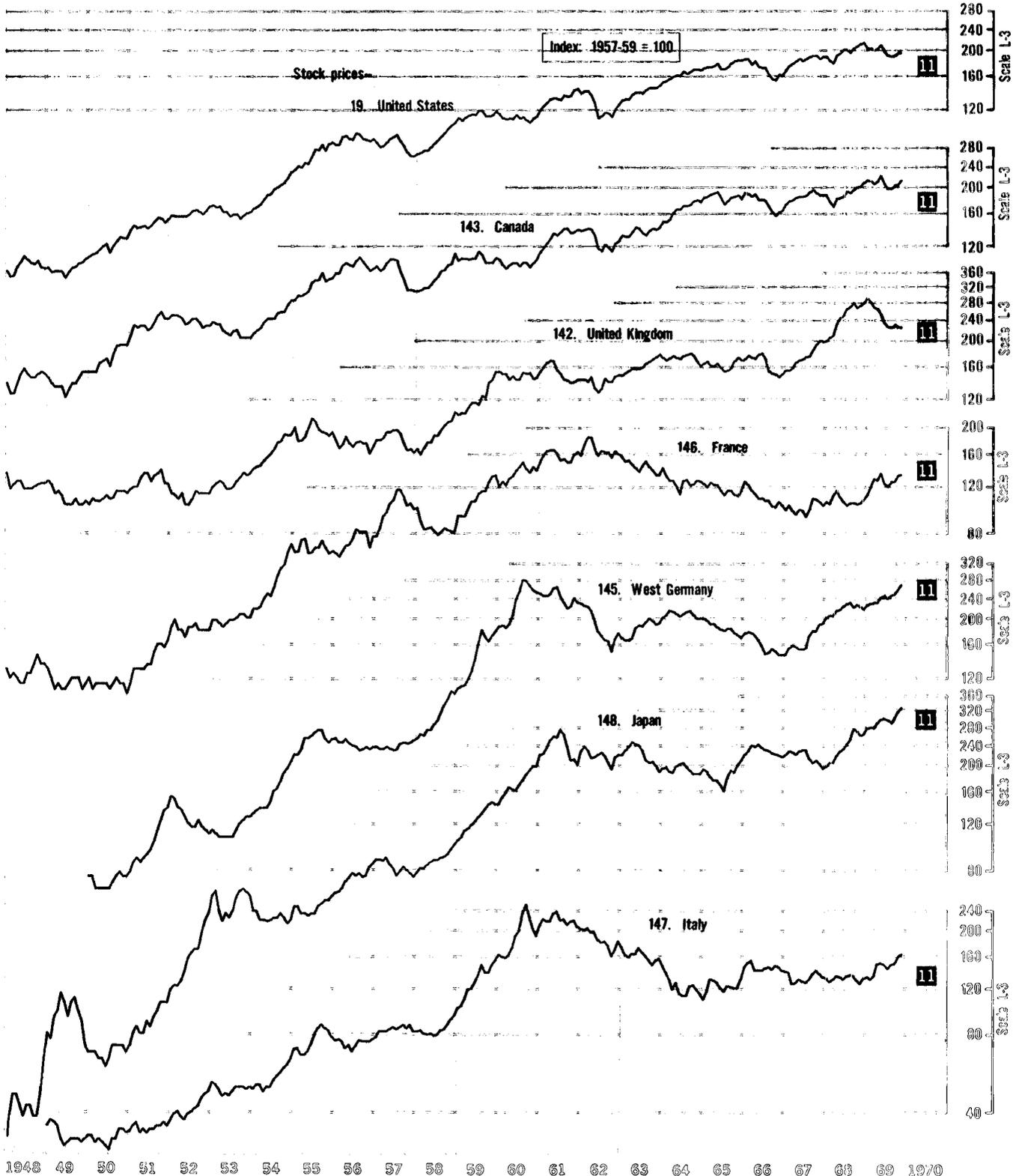
Chart F1 CONSUMER PRICES



Current data for these series are shown on page 98.



Current data for these series are shown on page 99.



Current date for these series are shown on page 100.

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1966									
First quarter.....	729.5	+19.5	+10.8	649.1	+12.5	+8.0	112.4	+0.9	+3.2
Second quarter.....	743.3	+13.8	+7.6	655.0	+5.9	+3.6	113.5	+1.1	+4.0
Third quarter.....	755.9	+12.6	+6.8	660.2	+5.2	+3.2	114.5	+1.0	+3.6
Fourth quarter.....	770.7	+14.8	+8.0	668.1	+7.9	+4.8	115.4	+0.9	+3.2
1967									
First quarter.....	774.2	+3.5	+2.0	666.5	-1.6	-0.8	116.2	+0.8	+2.8
Second quarter.....	783.5	+9.3	+4.8	670.5	+4.0	+2.4	116.9	+0.7	+2.4
Third quarter.....	800.4	+16.9	+8.8	678.0	+7.5	+4.4	118.1	+1.2	+4.0
Fourth quarter.....	816.1	+15.7	+8.0	683.5	+5.5	+3.2	119.4	+1.3	+4.4
1968									
First quarter.....	835.3	+19.2	+9.6	693.3	+9.8	+5.6	120.5	+1.1	+3.6
Second quarter.....	858.7	+23.4	+11.2	705.8	+12.5	+7.2	121.7	+1.2	+4.0
Third quarter.....	876.4	+17.7	+8.4	712.8	+7.0	+4.0	122.9	+1.2	+4.0
Fourth quarter.....	892.5	+16.1	+7.2	718.5	+5.7	+3.2	124.2	+1.3	+4.4
1969									
First quarter.....	908.7	+16.2	+7.2	723.1	+4.6	+2.4	125.7	+1.5	+4.8
Second quarter.....	924.8	+16.1	+7.2	726.7	+3.6	+2.0	127.3	+1.6	+5.2
Third quarter.....	r942.8	r+18.0	+7.6	r730.6	r+3.9	+2.0	129.0	+1.7	+5.2
Fourth quarter.....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars	217. Per capita GNP, constant (1958) dollars	220. National income in cur- rent dollars	222. Personal income in cur- rent dollars	Disposable personal income				
	(Ann. rate, dollars)	(Ann. rate, dollars)	(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, dol.)	
1966									
First quarter.....	3,720	3,310	603.2	570.3	499.9	453.5	2,549	2,313	
Second quarter.....	3,780	3,331	615.0	580.7	506.0	454.7	2,574	2,313	
Third quarter.....	3,833	3,347	626.9	592.9	515.9	461.2	2,616	2,339	
Fourth quarter.....	3,895	3,377	637.3	605.0	525.6	466.1	2,656	2,356	
1967									
First quarter.....	3,903	3,360	639.3	615.2	534.4	471.6	2,694	2,378	
Second quarter.....	3,940	3,372	646.2	622.2	541.6	476.0	2,724	2,394	
Third quarter.....	4,014	3,400	658.5	634.5	550.3	479.4	2,760	2,404	
Fourth quarter.....	4,080	3,418	672.0	645.9	559.8	483.7	2,799	2,419	
1968									
First quarter.....	4,168	3,459	688.8	664.3	575.0	492.1	2,869	2,455	
Second quarter.....	4,274	3,513	707.4	680.1	587.4	497.4	2,924	2,476	
Third quarter.....	4,350	3,538	724.1	696.1	593.4	498.9	2,946	2,477	
Fourth quarter.....	4,418	3,557	737.3	711.2	604.3	502.1	2,991	2,485	
1969									
First quarter.....	4,488	3,571	751.3	724.4	610.2	502.6	3,014	2,482	
Second quarter.....	4,556	3,580	765.7	740.5	622.0	506.2	3,065	2,494	
Third quarter.....	r4,633	r3,590	p780.5	r756.5	r639.0	r514.1	r3,140	r2,526	
Fourth quarter.....									

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Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	457.8	415.3	71.2	44.4	26.8	202.6	183.9
Second quarter.....	461.9	415.1	68.5	44.5	24.0	206.4	186.9
Third quarter.....	471.2	421.3	71.3	46.2	25.1	209.6	190.2
Fourth quarter.....	474.5	420.7	71.9	46.5	25.4	209.1	193.5
1967							
First quarter.....	480.9	424.4	70.0	46.9	23.1	213.2	197.7
Second quarter.....	489.8	430.5	73.5	47.6	25.9	214.4	201.8
Third quarter.....	495.7	431.9	73.3	47.9	25.4	215.8	206.6
Fourth quarter.....	502.6	434.3	75.2	50.0	25.2	216.8	210.6
1968							
First quarter.....	520.6	445.6	79.5	51.1	28.4	226.1	215.1
Second quarter.....	530.3	449.0	81.8	52.6	29.2	228.5	220.0
Third quarter.....	544.9	458.2	85.8	54.1	31.7	233.3	225.8
Fourth quarter.....	550.7	457.6	86.3	54.9	31.4	234.3	230.1
1969							
First quarter.....	562.0	462.9	88.4	57.5	30.9	238.6	235.0
Second quarter.....	572.8	466.2	90.6	59.2	31.4	242.1	240.1
Third quarter.....	r579.8	p466.5	r89.8	p57.7	p32.1	r245.1	244.9
Fourth quarter.....							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1966							
First quarter.....	117.5	78.8	28.6	50.2	27.4	+11.3	
Second quarter.....	122.4	80.3	28.2	52.1	26.0	+16.2	
Third quarter.....	119.6	83.0	29.0	54.0	24.7	+11.9	
Fourth quarter.....	126.2	84.2	28.2	56.0	22.1	+19.9	
1967							
First quarter.....	113.6	83.3	29.0	54.2	21.4	+9.0	
Second quarter.....	109.4	83.0	27.2	55.8	23.1	+3.4	
Third quarter.....	117.7	83.5	27.8	55.7	26.5	+7.8	
Fourth quarter.....	123.3	85.0	27.8	57.2	28.8	+9.5	
1968							
First quarter.....	119.4	89.1	29.8	59.4	28.6	+1.6	
Second quarter.....	126.6	86.4	28.3	58.1	30.3	+9.9	
Third quarter.....	125.2	88.1	29.0	59.1	29.9	+7.2	
Fourth quarter.....	133.9	91.5	30.1	61.4	31.9	+10.5	
1969							
First quarter.....	135.2	95.3	32.3	63.0	33.3	+6.6	
Second quarter.....	137.4	97.8	32.1	65.7	32.7	+6.9	
Third quarter.....	r143.3	r101.1	r34.7	r66.4	r31.4	r+10.7	
Fourth quarter.....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services (Ann. rate, bil. dol.)	252. Exports of goods and services (Ann. rate, bil. dol.)	253. Imports of goods and services (Ann. rate, bil. dol.)	260. Total (Ann. rate, bil. dol.)	262. Federal (Ann. rate, bil. dol.)	264. National defense (Ann. rate, bil. dol.)	266. State and local (Ann. rate, bil. dol.)
1966							
First quarter.....	+6.2	42.2	36.0	148.0	72.8	55.3	75.2
Second quarter....	+5.6	42.7	37.1	153.4	75.6	58.5	77.7
Third quarter.....	+4.4	43.7	39.3	160.7	80.5	63.3	80.1
Fourth quarter....	+4.9	44.8	39.9	165.2	82.1	65.6	83.0
1967							
First quarter.....	+5.4	45.8	40.4	174.2	87.8	69.9	86.4
Second quarter....	+5.8	45.9	40.1	178.5	90.3	71.9	88.1
Third quarter.....	+5.6	46.3	40.7	181.3	91.3	73.0	90.0
Fourth quarter....	+3.8	46.7	42.8	186.4	93.5	74.6	92.9
1968							
First quarter.....	+1.9	47.7	45.9	193.4	96.3	76.1	97.1
Second quarter....	+3.4	50.7	47.3	198.4	99.0	77.9	99.4
Third quarter.....	+3.6	53.4	49.7	202.5	100.9	78.8	101.7
Fourth quarter....	+1.2	50.6	49.4	206.7	101.9	79.3	104.8
1969							
First quarter.....	+1.5	47.6	46.1	210.0	101.6	79.0	108.5
Second quarter....	+1.6	57.1	55.5	212.9	100.6	78.5	112.3
Third quarter.....	r+2.7	r57.8	r55.2	r217.0	r103.2	r80.3	r113.8
Fourth quarter....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees (Ann. rate, bil. dol.)	282. Proprietors' income (Ann. rate, bil. dol.)	284. Rental income of persons (Ann. rate, bil. dol.)
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)			
1966							
First quarter.....	142.2	+8.2	217.6	+3.1	420.1	62.1	19.6
Second quarter....	142.6	+10.6	220.9	+5.6	430.9	61.2	19.8
Third quarter.....	148.1	+10.2	225.3	+1.7	441.4	61.1	20.1
Fourth quarter....	151.8	+13.2	225.4	+6.7	449.7	60.8	20.3
1967							
First quarter.....	151.9	+4.2	230.7	+4.7	456.2	60.8	20.6
Second quarter....	158.3	+1.5	234.2	+1.8	461.1	61.7	20.8
Third quarter.....	157.7	+4.4	235.5	+3.4	470.7	62.6	20.9
Fourth quarter....	160.0	+5.6	235.9	+3.9	481.7	62.3	21.0
1968							
First quarter.....	166.4	+1.9	246.5	-0.3	495.1	63.2	21.1
Second quarter....	168.9	+6.8	250.4	+3.1	507.0	63.6	21.2
Third quarter.....	173.7	+5.1	256.1	+2.1	519.8	64.1	21.2
Fourth quarter....	176.6	+7.4	256.4	+3.1	532.3	64.1	21.4
1969							
First quarter.....	181.6	+4.8	259.7	+1.8	546.0	64.6	21.5
Second quarter....	185.5	+4.9	264.1	+2.1	558.2	66.5	21.6
Third quarter.....	p187.8	p+7.6	p267.4	p+3.1	r571.9	67.3	21.7
Fourth quarter....							

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NATIONAL INCOME AND PRODUCT

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol)	288. Net interest (Ann. rate, bil. dol)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1966							
First quarter.....	81.5	19.9	121.0	29.6	26.2	62.5	+2.7
Second quarter.....	82.1	21.0	126.3	31.2	26.8	63.5	+4.7
Third quarter.....	82.5	21.8	123.5	31.6	26.9	64.4	+0.6
Fourth quarter.....	83.7	22.8	128.8	37.7	29.6	65.3	-3.8
1967							
First quarter.....	78.3	23.5	117.5	40.0	24.8	66.8	-14.1
Second quarter.....	78.3	24.3	113.6	37.7	24.1	67.9	-16.0
Third quarter.....	79.1	25.1	119.9	40.7	24.6	69.2	-14.6
Fourth quarter.....	81.1	25.9	125.6	43.1	25.5	70.4	-13.4
1968							
First quarter.....	82.5	26.7	120.5	39.9	20.4	71.7	-11.5
Second quarter.....	88.2	27.5	128.8	42.3	24.1	73.0	-10.8
Third quarter.....	90.6	28.4	129.1	33.2	25.6	73.7	-3.5
Fourth quarter.....	90.3	29.3	135.4	38.0	23.6	74.6	-0.9
1969							
First quarter.....	89.5	29.8	138.5	32.5	22.3	75.9	+7.8
Second quarter.....	89.2	30.3	142.7	33.3	21.3	77.2	+10.9
Third quarter.....	p88.7	30.9	p150.0	r43.1	r21.4	78.6	p+7.0
Fourth quarter.....							

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

Year and month	*1. Average work-week of production workers, manufacturing ¹	4. Nonagricultural placements, all industries ¹	2. Accession rate, manufacturing ¹	*5. Average weekly initial claims for unemployment insurance, State programs ²	3. Layoff rate, manufacturing	49. Nonagricultural job openings unfilled ¹	46. Index of help-wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
1967							
January	41.0	512	4.6	196	1.3	395	191
February	40.3	500	4.3	231	1.5	379	189
March	40.5	492	4.1	256	1.7	366	184
April	40.5	485	4.2	259	1.5	353	185
May	40.4	481	4.6	236	1.4	351	184
June	40.4	483	4.5	231	1.4	352	184
July	40.5	478	4.4	231	1.4	350	181
August	40.7	481	4.4	212	1.3	354	187
September	40.8	483	4.3	217	1.3	361	187
October	40.7	476	4.5	220	1.3	358	187
November	40.7	471	4.5	209	1.2	354	187
December	40.7	475	4.4	204	1.2	348	188
1968							
January	40.2	478	4.5	206	1.3	359	191
February	40.7	471	4.5	196	1.3	363	191
March	40.8	481	4.1	194	1.3	371	194
April	40.1	487	4.7	193	1.1	380	197
May	40.9	475	4.6	195	1.3	394	197
June	40.9	486	4.5	194	1.1	386	197
July	40.9	520	4.7	189	1.2	375	204
August	40.7	477	4.6	199	1.2	367	208
September	41.0	478	4.7	194	1.2	376	218
October	40.9	466	4.8	188	1.2	374	223
November	40.8	454	4.6	190	1.1	372	222
December	40.8	443	4.7	190	1.1	373	225
1969							
January	40.6	448	4.9	179	1.1	372	224
February	40.1	459	4.6	186	1.1	375	230
March	40.9	431	4.6	184	1.2	365	231
April	40.8	452	4.9	Ⓜ 176	Ⓜ 1.0	377	233
May	40.7	427	4.8	180	1.1	387	232
June	40.7	460	5.0	201	1.1	383	228
July	40.7	446	4.8	197	1.2	358	227
August	40.6	427	4.5	196	1.1	345	224
September	r40.8	r426	p4.8	201	p1.2	r346	Ⓜ r235
October	p40.5	p405	(NA)	202	(NA)	p329	p227
November							
December							

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

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

Year and month	48. Man-hours in nonagricultural establishments	*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	131.38	65,342	70,137	3.7	2.3	1.8	0.6
February	130.64	65,379	70,188	3.7	2.4	1.7	0.6
March	130.73	65,459	69,935	3.7	2.6	1.8	0.6
April	130.36	65,469	70,144	3.8	2.6	1.9	0.6
May	130.74	65,563	69,804	3.9	2.7	1.9	0.6
June	131.10	65,747	70,407	3.9	2.6	1.9	0.6
July	131.16	65,799	70,649	3.9	2.8	1.8	0.6
August	131.77	66,016	70,721	3.8	2.6	1.9	0.6
September	131.98	66,003	70,929	4.0	2.4	1.8	0.6
October	131.75	66,083	71,023	4.2	2.3	1.8	0.6
November	133.02	66,600	71,135	3.8	2.3	1.8	0.6
December	132.79	66,734	71,293	3.7	2.2	1.7	0.6
1968							
January	131.60	66,720	71,124	3.6	2.3	1.7	0.6
February	133.29	67,165	71,566	3.7	2.3	1.7	0.6
March	133.53	67,286	71,786	3.7	2.2	1.7	0.6
April	133.54	67,466	71,737	3.5	2.1	1.6	0.5
May	134.21	67,550	72,027	3.6	2.2	1.6	0.5
June	134.75	67,816	72,156	3.7	2.2	1.7	0.5
July	135.24	67,945	72,195	3.7	2.3	1.6	0.6
August	135.57	68,088	72,222	3.5	2.3	1.6	0.5
September	135.75	68,195	72,349	3.6	2.1	1.6	0.5
October	135.89	68,427	72,477	3.6	2.0	1.6	0.5
November	135.83	68,664	72,682	3.4	2.0	1.6	0.4
December	136.19	68,875	72,923	3.3	2.0	1.4	0.4
1969							
January	137.07	69,199	73,477	3.3	2.1	1.4	0.4
February	137.08	69,487	73,848	(H) 3.3	2.1	1.4	0.4
March	138.44	69,710	74,035	3.4	2.0	(H) 1.4	(H) 0.4
April	138.42	69,789	73,941	3.5	2.0	1.5	0.5
May	139.15	70,013	73,460	3.5	(H) 2.0	1.5	0.5
June	139.43	70,300	73,966	3.4	2.1	1.5	0.5
July	139.44	70,247	74,323	3.6	2.2	1.6	0.5
August	(H) r140.18	r70,500	74,553	3.5	2.1	1.5	0.5
September	r140.03	r70,486	74,669	4.0	2.2	1.7	0.5
October	p139.16	(H) p70,673	(H) 74,993	3.9	p2.2	1.7	0.5
November							
December							

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

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

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1967								
January .....	...	...	158.3	612.8	162.7	88,078	...	25,828
February	774.2	666.5	156.7	614.9	161.4	87,323	765.2	25,478
March .....	...	...	156.6	617.9	161.2	87,632	...	25,758
April .....	...	...	156.7	619.3	161.2	87,656	...	25,940
May	783.5	670.5	155.6	621.2	160.9	88,016	780.2	25,966
June .....	...	...	155.7	626.1	161.7	89,184	...	26,488
July .....	...	...	156.4	630.4	163.2	88,508	...	26,325
August	800.4	678.0	158.3	635.2	165.0	89,967	792.6	26,298
September .....	...	...	156.8	637.8	165.1	90,113	...	26,899
October .....	...	...	157.2	639.0	165.0	89,072	...	26,129
November	816.1	683.5	159.8	645.6	168.4	90,770	806.6	26,396
December .....	...	...	162.1	653.0	170.2	92,147	...	26,545
1968								
January .....	...	...	161.2	656.3	170.4	93,184	...	27,043
February	835.3	693.3	162.0	664.6	173.6	93,758	833.6	27,449
March .....	...	...	163.0	671.9	174.3	94,463	...	27,996
April .....	...	...	162.5	674.2	174.3	94,552	...	27,791
May	858.7	705.8	164.2	680.2	177.1	96,069	848.8	28,158
June .....	...	...	165.8	685.9	177.9	97,423	...	28,320
July .....	...	...	166.0	691.0	179.0	98,368	...	28,674
August	876.4	712.8	164.6	696.1	179.7	97,083	869.2	28,760
September .....	...	...	165.1	701.1	181.8	r98,549	...	r28,316
October .....	...	...	166.0	706.2	183.3	99,675	...	28,697
November	892.5	718.5	167.5	711.5	184.6	100,142	882.0	28,806
December .....	...	...	168.7	716.0	186.7	98,671	...	28,347
1969								
January .....	...	...	169.1	718.7	187.1	100,137	...	28,989
February	908.7	723.1	170.1	723.9	187.6	101,390	902.1	29,289
March .....	...	...	171.4	730.7	190.7	101,510	...	28,916
April .....	...	...	171.7	735.3	192.1	102,352	...	(H) 29,442
May	924.8	726.7	172.5	740.0	193.1	103,232	917.9	29,386
June .....	...	...	173.7	746.1	195.3	104,127	...	29,371
July .....	...	...	(H) 174.6	751.4	196.0	r104,201	...	29,090
August	(H) r942.8	(H) r730.6	174.3	757.5	198.1	r104,644	(H) r932.0	r29,346
September	r173.9	r760.7	r198.6	(H) p105,859	...	r29,249
October	p173.3	(H) p763.1	(H) p198.7	(NA)	...	p29,371
November
December

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value ¹	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations	24. Value of manufacturers' new orders, machinery and equipment industries
	(1957-59=100)	(Number)	(Bil. dol.)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1967							
January	102.2	16,703	23.94	126	5.92	...	5.07
February	103.2	15,987	24.15	143	6.13	5.72	5.02
March	103.3	16,244	23.54	149	6.16	...	4.98
April	103.7	16,760	24.04	138	6.00	...	5.08
May	105.0	17,627	25.30	154	6.03	5.72	5.09
June	108.1	17,799	25.77	164	6.40	...	5.38
July	108.4	16,300	24.92	149	6.24	...	5.38
August	110.7	17,674	25.88	165	6.57	5.82	5.47
September	110.3	18,118	25.18	168	6.43	...	5.35
October	110.6	18,000	25.68	171	6.66	...	5.31
November	112.7	18,403	25.85	168	6.42	5.74	5.37
December	113.8	18,168	28.06	166	6.43	...	5.50
1968							
January	113.5	17,223	26.84	r166	6.50	...	5.47
February	114.7	18,014	26.81	r152	6.51	5.80	5.38
March	113.8	17,974	28.00	r169	6.67	...	5.38
April	112.8	18,659	27.37	r164	6.20	...	5.49
May	112.7	18,796	27.17	172	6.62	5.74	5.45
June	114.5	19,197	26.70	160	7.20	...	5.97
July	119.0	19,530	26.92	187	6.96	...	5.71
August	119.1	20,011	27.33	192	7.85	6.59	6.03
September	121.2	20,986	28.38	183	7.20	...	5.92
October	123.9	21,394	30.28	200	8.18	...	6.55
November	123.4	21,155	29.32	183	7.29	6.63	6.09
December	125.3	20,292	29.38	179	7.79	...	6.24
1969							
January	125.2	20,578	29.68	r204	7.98	...	6.20
February	(H) 125.8	22,199	30.48	205	7.84	6.65	6.51
March	123.2	21,353	29.70	r182	7.50	...	6.41
April	123.9	23,467	30.94	183	8.26	...	7.10
May	123.1	23,230	30.00	210	8.01	r7.49	6.43
June	123.6	23,711	29.17	r186	r7.85	...	6.53
July	124.6	(H) r23,771	31.07	r180	r7.76	...	6.35
August	p124.2	p23,155	30.48	(H) 216	7.60	(H) p7.77	6.24
September	p123.1	p23,383	(H) r32.14	173	(H) r8.65	...	(H) r7.35
October	(NA)	(NA)	p31.75	195	p8.13	...	p6.58
November							
December							

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

Year and month	9. Construction contracts, commercial and industrial buildings ¹ (Mil. sq. ft. floor space)	7. New private nonfarm housing units started (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits (1957-59=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)
1967							
January	49.09	1,079	83.1	77.36	...	...	76.75
February	57.84	1,132	78.9	77.02	...	61.65	76.90
March	56.14	1,067	81.9	76.04	20.42	...	75.53
April	58.27	1,099	90.7	75.88	...	...	74.67
May	54.72	1,254	91.1	76.52	...	61.50	74.92
June	62.30	1,214	97.9	77.31	20.25	...	76.28
July	56.72	1,356	96.4	77.82	...	...	76.64
August	61.66	1,381	99.4	77.94	...	60.90	77.90
September	60.45	1,415	102.3	77.94	20.42	...	78.58
October	58.42	1,478	106.9	78.82	...	...	76.79
November	63.17	1,567	102.2	79.13	...	62.70	77.92
December	64.08	1,235	116.7	80.58	20.41	...	79.94
1968							
January	64.51	1,430	97.2	80.49	...	...	80.77
February	61.39	1,499	120.0	80.59	...	64.75	80.79
March	66.61	1,479	121.4	81.75	19.01	...	80.59
April	47.09	1,562	113.7	82.24	...	...	81.59
May	66.96	1,345	106.9	81.90	...	62.60	80.32
June	66.35	1,348	107.0	80.97	18.93	...	80.86
July	71.65	1,507	107.7	79.68	...	...	80.09
August	66.15	1,496	107.8	80.18	...	63.20	82.40
September	61.59	1,570	116.4	80.57	19.44	...	85.08
October	79.63	1,541	115.2	81.89	...	...	86.15
November	69.70	1,705	119.1	82.43	...	65.90	88.21
December	71.47	1,492	122.3	84.07	20.02	...	85.46
1969							
January	H 94.41	H 1,845	117.2	84.43	...	...	90.00
February	69.98	1,664	123.4	84.99	...	68.90	91.42
March	63.50	1,567	118.7	85.16	20.48	...	90.31
April	65.82	1,548	H 125.5	86.46	...	...	88.84
May	85.60	1,495	110.6	H 86.88	...	H 70.20	89.84
June	r80.37	1,446	112.0	85.91	r21.52	...	91.86
July	r73.70	1,349	102.6	86.37	...	...	91.18
August	71.96	r1,370	104.0	85.98	...	a72.25	r94.20
September	65.87	r1,513	r100.4	r86.38	H p22.26	...	H p98.64
October	85.75	p1,329	p93.5	p86.26	(NA)
November						a72.10	
December							

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²Data for 1st quarter 1968 to date are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, August 1969 issue.

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

Year and month	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories ¹ (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies ¹ (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer [Ⓢ] ¹ (Percent reporting)	32. Vendor performance, companies reporting slower deliveries [Ⓢ] ¹ (Percent reporting)	25. Change in unfilled orders, durable goods industries ¹ (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1967									
January .....	...	+12.0	48	+2.6	72	48	-0.63	138.18	25.43
February	+9.0	+5.7	45	+0.4	67	51	-0.34	138.66	25.68
March .....	...	+5.0	46	+0.6	68	38	-0.98	139.07	25.82
April .....	...	+6.6	37	-1.6	67	39	-0.17	139.62	26.22
May	+3.4	+3.0	40	-0.4	66	36	+0.65	139.87	26.41
June .....	...	-0.7	43	-0.9	68	38	+0.79	139.81	26.36
July .....	...	+5.6	40	+1.4	61	41	+0.50	140.27	26.43
August	+7.8	+6.8	42	+0.2	66	43	+0.12	140.84	26.61
September .....	...	+4.0	44	-2.2	61	44	+0.01	141.18	26.64
October .....	...	+2.5	45	+0.1	62	50	+0.88	141.39	26.63
November	+9.5	+13.1	46	+0.6	63	51	+0.31	142.48	26.70
December .....	...	+14.6	54	+0.3	64	48	+1.45	143.69	26.81
1968									
January .....	...	+4.0	55	-0.5	64	50	-0.09	144.03	26.97
February	+1.6	+8.5	53	+1.2	61	55	+0.10	144.74	27.09
March .....	...	+4.1	52	+0.9	64	54	+1.16	145.08	27.21
April .....	...	+15.9	51	+4.0	68	52	+0.48	146.40	27.35
May	+9.9	+15.9	55	+4.7	64	52	-0.34	147.73	27.59
June .....	...	+8.5	59	+1.7	67	52	-0.93	148.44	27.64
July .....	...	+6.4	59	+3.5	68	56	-1.29	148.97	27.79
August	+7.2	+10.2	55	+2.0	66	46	+0.49	149.82	28.15
September .....	...	+9.9	40	-0.9	60	46	+0.40	150.65	28.44
October .....	...	+16.4	42	+1.9	62	52	+1.32	152.02	28.64
November	+10.5	+9.8	44	-2.2	60	60	+0.54	152.83	28.92
December .....	...	+11.2	43	+0.6	60	56	+1.64	153.76	29.13
1969									
January .....	...	+3.9	43	-0.4	57	62	+0.36	154.09	29.08
February	+6.6	+15.0	47	-0.4	58	61	+0.56	155.34	29.41
March .....	...	+12.8	49	+4.0	63	61	+0.16	156.40	29.61
April .....	...	+12.9	49	+1.3	65	68	+1.30	157.48	29.98
May	+6.9	+13.5	52	+2.8	64	69	+0.42	158.60	30.41
June .....	...	+7.9	50	-1.1	66	70	-0.97	159.26	30.45
July .....	...	+16.4	51	+1.1	59	66	+0.46	160.63	30.66
August	r+10.7	r+12.3	51	-0.5	63	68	-0.38	r161.66	30.96
September .....	...	p+12.4	48	+0.7	65	66	r+0.39	(H) p162.69	(H) 31.10
October .....	...	(NA)	53	(NA)	63	65	p-0.12	(NA)	(NA)
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

¹Series that reached their high values prior to 1967 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+3.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

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

Year and month	*23. Index of industrial materials prices [Ⓢ] ¹	*19. Index of stock prices, 500 common stocks [Ⓢ]	*16. Corporate profits after taxes ¹	22. Ratio of profits to income originating, corporate, all indus. ¹	15. Profits (after taxes) per dollar of sales, all mfg. corp. ¹	*17. Ratio, price to unit labor cost index, mfg. ¹	55. Index of wholesale prices, indus. commod. [Ⓢ]	58. Index of wholesale prices, mfd. goods [Ⓢ]	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)
	(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										
January	106.8	84.45	...	...	...	102.1	105.8	106.4	...	104.2
February	105.2	87.36	46.1	11.9	5.0	101.9	106.0	106.4	0.701	104.4
March	102.5	89.42	...	...	...	101.2	106.0	106.3	...	105.0
April	100.1	90.96	...	...	...	101.4	106.0	106.2	...	104.7
May	99.6	92.59	46.4	11.9	5.0	100.8	106.0	106.3	0.702	105.5
June	99.8	91.43	...	...	...	100.3	106.0	106.6	...	106.3
July	98.3	93.01	...	...	...	100.3	106.0	106.8	...	106.5
August	98.1	94.49	47.0	11.7	4.9	100.2	106.3	106.8	0.709	106.6
September	97.8	95.81	...	...	...	99.6	106.5	107.1	...	107.5
October	97.7	95.66	...	...	...	100.0	106.8	107.1	...	107.1
November	99.1	92.66	49.9	12.1	5.1	100.2	107.1	107.3	0.712	107.1
December	100.1	95.30	...	...	...	100.9	107.4	107.6	...	106.6
1968										
January	99.8	95.04	...	...	...	99.8	107.8	108.1	...	108.3
February	99.5	90.75	47.9	11.5	5.1	99.7	108.3	108.7	0.719	109.0
March	100.1	89.09	...	...	...	100.0	108.6	108.9	...	108.9
April	98.3	95.67	...	...	...	100.0	108.8	109.1	...	109.1
May	96.1	97.87	49.7	11.4	5.0	99.5	108.6	109.1	0.718	109.7
June	95.6	100.53	...	...	...	99.8	108.8	109.4	...	109.6
July	94.4	100.30	...	...	...	99.8	108.8	109.7	...	109.9
August	94.8	98.11	50.0	11.2	5.1	98.3	108.9	109.5	0.722	111.4
September	96.1	101.34	...	...	...	98.1	109.2	109.9	...	112.0
October	97.5	103.76	...	...	...	98.5	109.7	110.0	...	111.7
November	100.3	105.40	51.6	11.4	5.1	98.8	109.9	110.3	0.732	111.6
December	100.7	^H 106.48	...	...	...	98.7	110.2	110.5	...	112.0
1969										
January	103.4	102.04	^H 52.2	11.3	5.0	99.2	110.9	111.3	...	112.2
February	106.3	101.46	...	...	...	100.2	111.4	111.7	0.745	111.5
March	106.9	99.30	...	...	...	100.0	112.0	112.2	...	112.2
April	109.3	101.26	...	...	...	99.6	112.1	112.4	...	112.9
May	110.4	104.62	51.8	11.1	4.9	100.0	112.2	112.8	0.755	112.8
June	111.6	99.14	...	...	...	100.0	112.2	113.2	...	113.2
July	112.4	94.71	...	...	...	^r 100.3	112.4	113.5	...	^r 113.2
August	115.0	94.18	^p 50.0	^p 10.5	(NA)	^r 99.0	112.8	113.6	^H ^p 0.766	^r 114.7
September	117.4	94.51	...	...	...	99.0	113.2	113.9	...	115.1
October	115.6	95.52	^p 99.2	113.8	114.6	...	^H ^p 115.5
November	^a 115.8	^a 95.73	^H ^p 114.0	^H ^p 114.7
December

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¹Series that reached their high values prior to 1967 are as follows: Series 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 15, high value (5.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. ²Average for November 3, 10, and 18. ³Average for November 18, 19, and 20.

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

Year and month	98. Change in money supply and time deposits	85. Change in U.S. money supply	33. Net change in mortgage debt held by fin. inst. and life insurance companies	*113. Net change in consumer installment debt	112. Change in business loans ¹	110. Total private borrowing	14. Current liabilities of business failures ^(a)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1967						Revised ²		
January	+8.40	-1.44	+9.77	+2.42	+7.04	...	108.17	...
February	(H) +16.68	+11.28	+12.42	+1.42	-0.55	56,756	13.45	1.82
March	+12.84	+9.72	+10.69	+2.84	+6.83	...	19.32	...
April	+6.00	(H) -3.48	+12.67	+1.08	+9.25	...	103.82	1.90
May	+13.32	(H) +11.76	+15.31	+2.28	+1.63	58,652	93.37	...
June	+13.56	+11.04	+16.97	+3.84	+8.09	...	104.64	1.72
July	+13.44	+10.20	+17.75	+3.08	+16.09	...	72.55	...
August	+10.20	+8.76	+21.61	+4.78	-9.19	66,796	108.90	1.65
September	+9.12	+5.40	+21.20	+3.76	-2.15	...	93.94	...
October	+7.68	+5.40	+19.82	+3.79	+5.36	...	81.63	1.66
November	+8.28	+5.28	+21.32	+4.69	+2.66	79,384	69.98	...
December	+7.32	+3.36	+20.33	+4.31	+8.39	...	195.45	1.74
1968								
January	+4.32	+6.00	+20.30	+4.79	+11.47	...	104.49	...
February	+7.80	+4.56	+19.27	+8.83	-2.39	69,608	79.60	1.51
March	+7.44	+5.88	+19.72	+7.46	+3.78	...	88.59	...
April	+4.56	+5.88	+19.07	+7.69	+19.57	...	80.11	1.59
May	+7.08	+11.04	+21.62	+8.78	+2.09	70,236	91.41	...
June	+5.76	+9.00	+18.14	+8.59	+5.78	...	74.66	1.57
July	+12.48	+8.88	+17.75	+10.28	+14.02	...	90.27	...
August	+12.96	+8.88	+18.24	+11.21	-4.25	85,772	65.77	1.56
September	+9.36	+2.52	r+18.84	+8.58	+4.55	...	58.65	...
October	+10.56	+2.52	+20.39	(H) +11.36	+10.70	...	65.38	(H) 1.47
November	+13.80	+11.28	+21.68	+10.01	+11.27	97,748	(H) 58.65	...
December	+12.12	+7.44	(H) +25.37	+9.30	+14.10	...	83.41	1.71
1969								
January	-2.16	+6.12	+20.90	+7.69	+17.10	...	75.03	...
February	-0.96	+3.12	+23.66	+9.58	+8.39	90,956	69.99	1.51
March	+1.20	+3.00	+20.09	+7.75	+5.35	...	84.12	...
April	+3.96	+7.92	+21.96	+9.12	+16.16	...	118.76	1.60
May	-1.20	+1.20	+19.40	+10.15	+9.08	(H) 99,288	92.60	...
June	-0.60	+4.20	+22.78	+9.54	+7.25	...	91.92	1.64
July	-8.40	+1.80	+16.56	+7.46	+2.74	...	112.73	...
August	r-10.56	r-1.80	r+21.07	+7.20	r-5.26	p80,552	62.83	1.70
September	-1.20	0.00	p+20.88	+8.38	r+8.96	...	73.70	...
October	p-1.56	p+0.60	(NA)	(NA)	p-7.61	...	116.44	(NA)
November								
December								

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

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

B CYCLICAL INDICATORS--Economic Process and Cyclical Timing

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

Year and month	93. Free reserves (⊙)	114. Treasury bill rate (⊙)	116. Corporate bond yields (⊙)	115. Treasury bond yields (⊙)	117. Municipal bond yields (⊙)	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 (⊙)	118. Mortgage yields, residential (⊙)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1967									
January	-16	4.76	5.53	4.40	3.54	76,191	60,936	...	6.62
February	-4	4.55	5.35	4.47	3.52	76,309	61,138	6.13	6.46
March	+236	4.29	5.55	4.45	3.55	76,546	61,592	...	6.35
April	+175	3.85	5.59	4.51	3.60	76,636	62,345	...	6.29
May	+269	3.64	5.90	4.76	3.89	76,826	62,209	5.95	6.44
June	+297	3.48	6.06	4.86	3.96	77,146	62,580	...	6.51
July	+272	4.31	6.06	4.86	4.02	77,403	62,911	...	6.53
August	+298	4.28	6.30	4.95	3.99	77,801	62,817	5.95	6.60
September	+268	4.45	6.33	4.99	4.12	78,114	63,246	...	6.63
October	+160	4.59	6.53	5.19	4.30	78,430	63,592	...	6.65
November	+270	4.76	6.87	5.44	4.34	78,821	64,053	5.96	6.77
December	+107	5.01	6.93	5.36	4.43	79,180	65,102	...	6.81
1968									
January	+144	5.08	6.57	5.18	4.29	79,579	65,363	...	6.81
February	+38	4.97	6.57	5.16	4.31	80,315	65,734	6.36	6.78
March	-315	5.14	6.80	5.39	4.54	80,937	66,063	...	6.83
April	-413	5.36	6.79	5.28	4.34	81,578	67,446	...	6.94
May	-326	5.62	7.00	5.40	4.54	82,310	67,306	6.84	(NA)
June	-341	5.54	7.02	5.23	4.50	83,026	67,702	...	7.52
July	-226	5.38	6.91	5.09	4.33	83,883	68,178	...	7.42
August	-190	5.10	6.54	5.04	4.21	84,817	68,695	6.89	7.35
September	-132	5.20	6.69	5.09	4.38	85,532	69,225	...	7.28
October	-167	5.33	6.88	5.24	4.49	86,479	70,264	...	7.29
November	-245	5.49	7.00	5.36	4.60	87,313	71,536	6.61	7.36
December	-310	5.92	7.28	5.66	4.82	88,088	72,346	...	7.50
1969									
January	-480	6.18	7.29	5.74	4.85	88,729	73,410	...	(NA)
February	-596	6.16	7.33	5.86	4.98	89,527	74,698	7.32	7.99
March	-701	6.08	7.76	6.05	5.26	90,173	74,674	...	8.05
April	-844	6.15	7.54	5.84	5.19	90,933	76,659	...	8.06
May	^H -1,102	6.08	7.62	5.85	5.33	91,779	77,176	7.86	8.06
June	-1,064	6.49	8.04	6.05	5.76	92,574	77,008	...	8.35
July	-1,074	7.00	8.06	6.07	5.75	93,196	76,687	...	8.36
August	-946	7.01	8.05	6.02	6.00	93,796	r77,405	^H 8.82	8.36
September	r-831	^H 7.13	8.36	^H 6.32	^H 6.26	^H 94,494	77,990	...	8.40
October	p-1,006	7.04	^H 8.46	6.27	6.09	(NA)	^H p78,275	...	^H 8.48
November									
December									

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Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six lagers (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
				813. Marginal employment adjustments (series 1, 2, 3, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) ²	816. Profitability (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)
1967								
January	126.3	141.2	150.0	106.4	103.1	103.2	113.8	95.8
February	124.9	140.9	149.5	103.0	103.3	101.6	113.6	97.1
March	125.0	141.5	149.7	101.8	103.4	100.7	113.8	97.9
April	125.6	141.4	149.8	102.3	104.5	99.5	114.3	95.5
May	127.0	141.3	149.6	103.8	105.5	100.2	114.4	98.4
June	128.7	142.3	150.3	103.8	107.9	100.2	113.8	99.8
July	129.0	143.1	150.6	103.8	107.4	99.9	114.5	100.3
August	131.5	144.5	150.4	105.0	109.3	100.3	114.7	98.7
September	131.6	143.7	151.4	104.9	108.9	99.5	115.0	97.6
October	132.7	143.2	152.0	104.9	109.8	100.9	115.6	99.7
November	134.4	146.8	152.9	105.7	110.1	102.0	115.6	100.0
December	136.8	149.0	154.8	105.7	112.5	104.2	116.5	99.3
1968								
January	134.6	149.9	157.2	104.6	110.4	102.0	115.4	100.5
February	137.3	151.7	159.0	105.8	112.6	102.3	114.0	100.4
March	137.8	152.9	159.7	105.3	113.0	102.8	114.1	100.6
April	137.9	153.7	162.4	105.9	111.3	102.7	116.0	102.6
May	139.1	154.9	163.7	106.3	111.1	101.8	116.5	102.8
June	140.1	156.3	164.4	106.8	112.2	100.9	117.4	101.7
July	141.6	157.3	164.1	107.1	113.8	100.1	117.4	(H) 104.3
August	142.0	157.8	166.7	106.2	114.9	101.6	115.8	101.5
September	143.6	159.0	167.7	107.0	116.1	100.1	116.7	99.6
October	147.3	160.2	168.6	107.3	118.8	102.1	117.8	102.1
November	147.2	162.1	170.7	107.1	117.6	101.9	118.7	103.2
December	148.6	163.0	173.7	107.2	119.1	102.9	119.0	103.4
1969								
January	148.6	164.3	176.4	107.7	119.0	102.0	118.5	101.6
February	150.7	166.0	179.1	106.1	119.9	104.5	119.2	101.7
March	150.3	167.0	181.2	107.1	117.9	104.3	118.5	99.6
April	152.7	167.6	182.8	108.5	(H) 119.9	105.9	118.6	102.8
May	152.8	168.9	184.7	107.6	117.9	105.9	119.6	100.8
June	151.7	170.9	187.3	107.1	r117.7	104.3	r118.0	101.5
July	r152.1	r170.9	r189.9	106.6	117.9	106.6	r116.9	98.2
August	r151.7	r172.3	r193.6	106.3	117.5	r106.2	r115.4	r97.6
September	(H) 153.6	r171.5	r194.7	p106.6	r118.4	r107.2	r115.5	p100.0
October	p152.4	(H) p172.3	(H) p195.2	(NA)	p116.8	p106.7	p116.1	(NA)
November								
December								

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

¹Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators. For historical data prior to reverse trend adjustment, see series 811 in appendix C of the September 1969 issue.

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

C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1966										
First quarter.....	58.00	98.6	97.8	131.2	70.0	11	47	100.0		
Second quarter.....	60.10	99.2	98.0	134.0	72.7	14	45	95.7		
Third quarter.....	61.25	100.6	100.7	135.3	75.5	19	46	91.2		
Fourth quarter.....	62.80	99.7	101.2	137.5	78.1	26	42	88.3		
1967										
First quarter.....	61.65	101.5	102.9	135.0	80.1	30	40	92.2		
Second quarter.....	61.50	100.1	101.2	135.6	81.1	29	40	94.9		
Third quarter.....	60.90	102.6	103.1	137.4	81.7	23	41	96.5		
Fourth quarter.....	62.70	99.0	99.9	140.7	82.8	22	38	92.9		
1968										
First quarter.....	64.75	100.1	100.5	145.2	83.8	22	35	95.0		
Second quarter.....	62.60	103.2	102.7	149.5	85.6	22	35	92.4		
Third quarter.....	63.20	102.7	104.5	152.7	87.1	21	40	92.9		
Fourth quarter.....	65.90	102.0	98.9	156.6	88.6	16	42	92.1		
1969										
First quarter.....	68.90	104.0	103.3	159.2	90.3	18	43	95.1		
Second quarter.....	70.20	102.6	100.9	161.8	92.2	19	38	91.6		
Third quarter.....	a72.25	(NA)	(NA)	a166.2	a94.5	(NA)	(NA)	86.4		
Fourth quarter.....	a72.10			a167.2	a96.8					
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income	b. Higher income	c. Lower income	a. Increase in income	b. Increase less decrease	c. Decrease in income	a. Actual (quarterly)	2-quarter moving average		
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Ann. rate, mil. cars)	b. Actual (Ann. rate, mil. cars)	c. Anticipated (Ann. rate, mil. cars)	d. Anticipated as percent of actual (Percent)
1967										
First quarter.....	52.4	35.4	11.2	7.3	7.4	...	
Second quarter.....	55.2	32.9	11.0	7.5	7.4	...	
Third quarter.....	53.9	34.2	11.0	6.8	7.1	...	
Fourth quarter.....	54.2	33.3	11.6	6.8	6.8	...	
1968										
First quarter.....	52.3	36.0	11.1	16.0	10.1	5.9	7.4	7.1	...	
Second quarter.....	47.5	40.9	10.9	15.8	9.9	5.9	7.9	7.7	7.4	
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	
Fourth quarter.....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	
Second quarter.....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5			8.3	
1970										
First quarter.....				16.5	11.3	5.2			8.0	
Second quarter.....				18.1	12.0	6.1				
Third quarter.....				18.6	13.0	5.6				
Fourth quarter.....				17.6	11.6	6.0				

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Year and quarter	C2 DIFFUSION INDEXES							
	D440. New orders, manufacturing ¹		D442. Net profits, manufacturing and trade ¹		D444. Net sales, manufacturing and trade ¹		D446. Number of employees, manufacturing and trade ¹	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1967								
First quarter.....	71	82	65	75	71	80	58	60
Second quarter....	72	82	65	74	70	82	58	60
Third quarter.....	69	80	64	76	72	82	58	60
Fourth quarter....	72	81	69	76	74	82	58	60
1968								
First quarter.....	78	80	70	74	79	82	57	60
Second quarter....	78	83	73	80	82	86	60	60
Third quarter.....	79	82	72	78	82	86	58	58
Fourth quarter....	80	81	74	73	84	84	60	60
1969								
First quarter.....	81	82	70	78	80	86	59	60
Second quarter....	80	85	74	79	84	88	60	60
Third quarter.....	76	83	68	77	78	86	58	60
Fourth quarter....		80		76		83		59
1970								
First quarter.....		76		70		74		58
Second quarter....								
Third quarter.....								
Fourth quarter....								

Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade ¹		Selling prices							
	Actual	Anticipated	D460. Manufacturing and trade ¹		D462. Manufacturing ¹		D464. Wholesale trade ¹		D466. Retail trade ¹	
			Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1967										
First quarter.....	68	65	72	75	70	74	74	76	74	76
Second quarter....	66	66	72	72	70	72	74	73	80	76
Third quarter.....	65	63	76	70	72	68	80	69	84	72
Fourth quarter....	64	62	78	72	73	70	82	74	87	78
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter....	70	66	84	78	80	76	85	78	92	87
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	70	66	85	80	82	78	86	80	90	84
Fourth quarter....		66		81		80		80		86
1970										
First quarter.....		62		78		79		77		80
Second quarter....										
Third quarter.....										
Fourth quarter....										

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Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings [Ⓢ]		480. Change in freight carloadings [Ⓢ] (Thous. of cars--4-Q span)
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	a. Actual carloadings (4-Q span)	b. Anticipations (4-Q span)	
1966						
First quarter.....	83.3	62.5	56.2	73.7	73.7	+28
Second quarter....	83.3	71.9	71.9	73.7	89.5	+18
Third quarter.....	55.6	37.5	71.9	57.9	84.2	+21
Fourth quarter.....	75.0	65.6	75.0	52.6	78.9	+1
1967						
First quarter.....	55.6	50.0	53.1	42.1	78.9	-51
Second quarter....	30.6	41.7	52.8	31.6	52.6	-88
Third quarter.....	33.3	44.4	58.3	10.5	78.9	-130
Fourth quarter.....	61.1	50.0	44.4	42.1	73.7	-88
1968						
First quarter.....	66.7	63.9	63.9	31.6	73.7	-16
Second quarter....	38.9	55.6	47.2	68.4	63.2	+29
Third quarter.....	55.6	69.4	80.6	68.4	73.7	+52
Fourth quarter.....	55.6	83.3	55.6	57.9	68.4	-9
1969						
First quarter.....	83.3	83.3	72.2	(NA)	78.9	-9
Second quarter....	66.7	75.0	50.0		89.5	-10
Third quarter.....	(NA)	63.9	69.4		84.2	-5
Fourth quarter.....			50.0		84.2	

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D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1967					
January	+322	2,639	920	235	2,317
February	+366	2,582	855	196	2,216
March	+359	2,524	904	252	2,166
April	+410	2,608	793	215	2,198
May	+432	2,549	1,005	220	2,118
June	+398	2,582	961	218	2,184
July	+357	2,601	907	219	2,245
August	+421	2,566	887	230	2,145
September	+399	2,597	924	231	2,198
October	+161	2,415	829	258	2,254
November	+275	2,671	871	234	2,396
December	+184	2,677	993	255	2,493
1968					
January	+128	2,814	909	215	2,687
February	+184	2,775	1,007	260	2,592
March	-150	2,439	1,314	252	2,588
April	+251	2,855	917	244	2,604
May	-15	2,740	1,047	237	2,755
June	+78	2,870	989	223	2,792
July	+133	2,858	914	246	2,725
August	+78	2,950	988	240	2,872
September	+260	3,211	923	256	2,951
October	-105	2,631	1,268	244	2,736
November	+89	2,972	925	232	2,883
December	+70	2,977	1,082	239	2,908
1969					
January	+75	2,093	834	242	2,018
February	-359	2,297	1,391	260	2,655
March	+215	3,196	1,118	222	2,981
April	+178	3,355	1,110	248	3,177
May	+16	3,292	1,222	254	3,276
June	+25	3,213	1,211	283	3,188
July	+105	3,172	1,215	291	3,066
August	+205	3,385	1,239	r248	3,180
September	+271	3,326	p1,325	p278	3,055
October	+157	3,378	(NA)	(NA)	3,222
November					
December					

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D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS				
	U.S. balance of payments		250. Balance on goods and services, excluding military grants	Net capital movements plus unilateral transfers and errors and omissions	
	520. Liquidity balance basis	522. Official settlements basis		525. Liquidity balance basis ¹	527. Official settlements basis ²
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1966					
First quarter.....	-600	-344	1,558	-2,158	-1,902
Second quarter....	-24	-110	1,398	-1,422	-1,508
Third quarter.....	-426	+481	1,100	-1,526	-619
Fourth quarter.....	-307	+239	1,223	-1,530	-984
1967					
First quarter.....	-495	-1,711	1,361	-1,856	-3,072
Second quarter....	-330	-719	1,451	-1,781	-2,170
Third quarter.....	-1,031	-71	1,404	-2,435	-1,475
Fourth quarter.....	-1,688	-917	961	-2,649	-1,878
1968					
First quarter.....	-564	-379	471	-1,035	-850
Second quarter....	+9	+1,553	841	-832	+712
Third quarter.....	-139	+97	909	-1,048	-812
Fourth quarter.....	+862	+367	301	+561	+66
1969					
First quarter.....	r-1,668	+1,143	363	-2,016	+780
Second quarter....	r-3,850	r+1,234	p283	p-3,994	p+960
Third quarter.....	p-2,533	p-933	(NA)	(NA)	(NA)
Fourth quarter.....					

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.									
	530. Liquid liabilities to to all foreigners ³ (Ⓢ)	532. Liquid and certain nonliquid liabilities to foreign official agencies ³ (Ⓢ)	534. U.S. official reserve assets ⁴ (Ⓢ)	Goods and Services Movements, Excluding Transfers Under Military Grants						
				Goods and services		Merchandise, adjusted ⁵		Income on investment, military transactions, other serv., total		
				252. Exports	253. Imports	536. Exports	537. Imports	540. Exports	541. Imports	
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	
1966										
First quarter.....	28,738	16,004	15,026	10,562	9,004	7,218	6,027	3,344	2,977	
Second quarter....	28,819	16,305	14,958	10,667	9,269	7,194	6,165	3,473	3,104	
Third quarter.....	29,432	15,797	14,876	10,936	9,836	7,413	6,595	3,523	3,241	
Fourth quarter.....	29,779	16,043	14,882	11,196	9,973	7,564	6,676	3,632	3,297	
1967										
First quarter.....	28,990	16,295	13,855	11,461	10,100	7,688	6,660	3,773	3,440	
Second quarter....	29,620	17,424	14,274	11,484	10,033	7,723	6,465	3,761	3,568	
Third quarter.....	31,211	17,819	14,649	11,577	10,173	7,669	6,542	3,908	3,631	
Fourth quarter.....	33,119	19,402	14,830	11,667	10,706	7,601	7,154	4,066	3,552	
1968										
First quarter.....	32,482	18,407	13,926	11,934	11,463	7,941	7,817	3,993	3,646	
Second quarter....	32,514	16,994	14,063	12,668	11,827	8,395	8,131	4,273	3,696	
Third quarter.....	33,493	17,493	14,634	13,344	12,435	8,879	8,566	4,465	3,869	
Fourth quarter....	33,617	18,576	15,710	12,653	12,352	8,383	8,458	4,270	3,894	
1969										
First quarter.....	34,923	16,914	15,758	11,913	11,550	7,469	7,572	4,444	3,978	
Second quarter....	p38,869	p15,999	p16,057	p14,184	p13,901	9,588	r9,590	p4,596	p4,306	
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	p9,567	p9,231	(NA)	(NA)	
Fourth quarter....										

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¹Series 520 minus series 250. ²Series 522 minus series 250. ³Amount outstanding at the end of quarter. ⁴Reserve position at the end of quarter. ⁵Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1966								
First quarter.....	1,482	479	379	644	198	877	1,285	977
Second quarter....	1,557	503	389	676	219	925	1,308	1,000
Third quarter.....	1,573	569	411	666	202	975	1,337	1,031
Fourth quarter....	1,640	591	411	671	210	987	1,371	1,048
1967								
First quarter.....	1,612	584	416	701	333	1,085	1,412	1,070
Second quarter....	1,580	591	391	841	335	1,075	1,455	1,061
Third quarter.....	1,801	580	416	914	239	1,106	1,452	1,031
Fourth quarter....	1,879	607	423	739	332	1,112	1,432	1,094
1968								
First quarter.....	1,771	671	440	763	305	1,102	1,477	1,110
Second quarter....	1,973	742	424	732	353	1,116	1,523	1,106
Third quarter.....	2,040	770	450	792	406	1,143	1,569	1,164
Fourth quarter....	1,917	749	456	735	364	1,169	1,533	1,241
1969								
First quarter.....	2,120	892	503	810	418	1,204	1,403	1,072
Second quarter....	p2,135	p1,078	p515	p830	p331	p1,217	p1,615	p1,181
Third quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net (Mil. dol.)	575. Banking and other capital transactions, net (Mil. dol.)		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)				
1966								
First quarter.....	52	728	173	322	-1,063	118		
Second quarter....	38	934	520	80	-1,054	446		
Third quarter.....	-113	917	107	87	-789	325		
Fourth quarter....	110	1,060	109	-7	-825	378		
1967								
First quarter.....	64	717	133	223	-1,121	462		
Second quarter....	70	533	329	266	-955	467		
Third quarter.....	12	947	520	476	-961	-329		
Fourth quarter....	112	956	34	301	-1,174	-199		
1968								
First quarter.....	251	472	839	311	-977	230		
Second quarter....	5	1,009	1,116	164	-359	245		
Third quarter.....	23	1,262	1,115	337	-788	96		
Fourth quarter....	41	283	1,290	455	-366	577		
1969								
First quarter.....	237	928	1,373	323	-891	-72		
Second quarter....	p119	p1,101	329	426	p-1,289	p-604		
Third quarter.....	(NA)	(NA)	p378	p583	(NA)	(NA)		
Fourth quarter....								

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D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1967									
January	...	...	...	...	6,518	2,296	3.01	...	3,364
February	-12.0	147.5	159.5	69.9	6,595	2,140	3.32	...	3,930
March	...	...	...	...	6,343	1,903	3.07	...	3,034
April	...	...	...	...	6,211	1,754	3.17	...	3,026
May	-13.2	148.3	161.4	71.9	7,732	2,480	4.04	...	4,040
June	...	...	...	...	6,891	2,290	3.93	...	3,566
July	...	...	...	...	5,928	1,633	3.60	...	3,545
August	-13.4	152.8	165.3	73.0	7,003	1,925	2.99	...	3,690
September	...	...	...	...	7,479	2,958	3.36	...	3,720
October	...	...	...	...	7,449	2,735	3.98	...	3,626
November	-12.3	156.4	168.8	74.6	6,565	2,173	3.64	...	3,308
December	...	...	...	...	6,331	1,846	4.36	...	3,479
1968									
January	...	...	...	...	7,033	2,360	3.51	...	2,887
February	-8.4	165.7	174.1	76.1	7,615	2,865	3.86	1.60	3,445
March	...	...	...	...	6,208	1,985	5.07	1.31	3,124
April	...	...	...	...	6,765	2,161	4.43	1.47	3,488
May	-9.5	170.8	180.3	77.9	7,441	2,299	4.01	2.27	4,203
June	...	...	...	...	6,929	2,077	2.96	2.06	3,067
July	...	...	...	...	7,544	2,323	3.67	1.91	3,937
August	-2.8	181.4	184.2	78.8	7,659	2,804	3.91	2.36	3,173
September	...	...	...	...	7,989	3,234	3.55	1.92	3,836
October	...	...	...	...	7,520	2,298	4.41	2.38	3,903
November	-0.1	187.3	187.4	79.3	7,286	2,520	3.89	1.95	3,378
December	...	...	...	...	6,603	1,959	4.20	2.31	3,821
1969									
January	...	...	...	...	7,852	2,307	4.02	1.84	3,468
February	+9.6	198.1	188.5	79.0	7,216	2,207	4.39	2.31	3,658
March	...	...	...	...	6,303	1,542	3.81	2.15	2,777
April	...	...	...	...	6,340	1,442	4.02	2.08	2,639
May	+13.0	202.3	189.3	78.5	6,279	1,304	3.81	1.79	2,673
June	...	...	...	...	5,993	1,507	2.87	1.27	2,618
July	...	...	...	...	7,198	1,462	4.05	2.38	r2,962
August	p+7.3	p200.9	r193.6	r80.3	6,434	1,276	3.77	1.46	r3,172
September	6,497	2,101	r4.12	r1.42	2,748
October	(NA)	(NA)	p4.77	p1.88	(NA)
November
December

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D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items ^(a)	782. Food	783. Commodities less foods	784. Services ^(a)	750. All commodities ^(a)	58. Manufactured goods ^(a)	751. Processed foods and feeds	752. Farm products
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967								
January	114.7	114.9	107.4	125.5	106.2	106.4	112.2	102.5
February	114.8	114.3	107.8	125.9	106.0	106.4	111.5	100.5
March	115.0	114.5	108.0	126.3	105.7	106.3	112.2	99.3
April	115.3	114.0	108.4	126.6	105.3	106.2	111.0	97.2
May	115.6	114.4	108.7	127.0	105.8	106.3	111.6	100.1
June	116.0	115.1	108.9	127.4	106.3	106.6	112.3	102.7
July	116.5	115.2	109.2	127.7	106.5	106.8	112.0	101.1
August	116.9	115.8	109.6	128.2	106.1	106.8	111.9	99.1
September	117.1	115.6	110.1	128.7	106.2	107.1	111.9	98.0
October	117.5	115.7	110.4	129.1	106.1	107.1	111.7	98.3
November	117.8	116.1	110.7	129.6	106.2	107.3	111.5	97.6
December	118.2	116.6	110.9	130.1	106.8	107.6	111.7	99.7
1968								
January	118.6	117.2	111.3	130.8	107.2	108.1	112.1	99.3
February	119.0	117.5	111.7	131.3	108.0	108.7	113.1	100.8
March	119.5	118.2	112.1	132.1	108.2	108.9	113.6	101.8
April	119.9	118.7	112.2	132.5	108.3	109.1	114.1	101.7
May	120.3	119.3	112.5	133.0	108.5	109.1	114.4	102.8
June	120.9	119.1	113.0	133.9	108.7	109.4	113.9	102.6
July	121.5	119.2	113.3	134.9	109.1	109.7	114.6	102.1
August	121.9	119.5	113.7	135.5	108.7	109.5	114.6	101.2
September	122.2	120.0	114.0	136.0	109.1	109.9	114.5	102.7
October	122.9	120.8	114.4	136.6	109.1	110.0	114.5	102.7
November	123.4	121.0	114.8	137.4	109.6	110.3	115.3	104.7
December	123.7	121.6	115.0	138.1	109.8	110.5	114.9	103.9
1969								
January	124.1	122.2	115.1	139.0	110.7	111.3	115.7	105.3
February	124.6	122.0	115.9	139.7	111.1	111.7	116.1	104.5
March	125.6	122.8	117.0	140.9	111.7	112.2	117.1	106.2
April	126.4	123.6	117.2	142.0	111.9	112.4	118.6	105.1
May	126.8	124.2	117.5	142.7	112.8	112.8	120.2	109.6
June	127.6	125.5	118.0	143.3	113.2	113.2	120.7	111.3
July	128.2	125.8	118.2	144.0	113.3	113.5	120.7	108.5
August	128.7	126.4	118.4	145.0	113.4	113.6	121.1	108.7
September	129.3	127.1	118.8	146.0	113.6	113.9	120.5	108.3
October	129.8	127.1	119.4	146.5	114.0	114.6	121.7	109.5
November					p114.5	p114.7		
December								

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E ANALYTICAL MEASURES

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value (Ann. rate, bil. dol.)	206. Potential level ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966			
First quarter.....	649.1	637.6	-11.5
Second quarter.....	655.0	643.9	-11.1
Third quarter.....	660.2	650.2	-10.0
Fourth quarter.....	668.1	656.6	-11.5
1967			
First quarter.....	666.5	663.1	-3.4
Second quarter.....	670.5	669.6	-0.9
Third quarter.....	678.0	676.2	-1.8
Fourth quarter.....	683.5	682.9	-0.6
1968			
First quarter.....	693.3	689.6	-3.7
Second quarter.....	705.8	696.4	-9.4
Third quarter.....	712.8	703.3	-9.5
Fourth quarter.....	718.5	710.2	-8.3
1969			
First quarter.....	723.1	717.2	-5.9
Second quarter.....	726.7	724.3	-2.4
Third quarter.....	r730.6	731.4	r+0.8
Fourth quarter.....			

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¹Based on a trend line of 3-1/2 percent per year through middle of 1955 from 1st quarter 1952 to 4th quarter 1962, 3-3/4 percent from 4th quarter 1962 to 4th quarter 1965, and 4 percent from 4th quarter 1965 to date.



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										
January .....	...	1.57	3.51	126.0	...	0.138	...	2.41	78.52	...
February	87.1	1.59	3.50	127.6	0.075	0.133	128.3	2.42	77.91	6.6
March .....	...	1.59	3.46	125.6	...	0.127	...	2.43	77.89	...
April .....	...	1.59	3.53	124.3	...	0.121	...	2.42	77.72	...
May	85.0	1.59	3.50	124.6	0.070	0.118	129.6	2.42	77.79	6.3
June .....	...	1.57	3.48	123.3	...	0.117	...	2.43	77.84	...
July .....	...	1.58	3.54	123.1	...	0.117	...	2.43	78.11	...
August	84.3	1.57	3.40	121.7	0.074	0.120	130.6	2.44	78.23	6.4
September .....	...	1.57	3.48	122.3	..	0.115	...	2.43	78.36	...
October .....	...	1.59	3.54	119.4	...	0.109	...	2.43	77.94	...
November	84.8	1.57	3.44	122.2	0.077	0.118	131.1	2.44	78.49	5.6
December .....	...	1.56	3.39	119.9	...	0.119	...	2.45	78.16	...
1968										
January .....	...	1.55	3.37	121.2	...	0.128	...	2.47	78.17	...
February	p84.9	1.54	3.36	119.6	0.069	0.124	132.6	2.46	78.71	5.5
March .....	...	1.54	3.39	118.3	...	0.129	...	2.48	78.57	...
April .....	...	1.55	3.41	117.9	...	0.137	...	2.47	78.29	...
May	p84.8	1.54	3.36	118.0	0.072	0.140	134.1	2.48	78.55	5.7
June .....	...	1.52	3.28	117.5	...	0.132	...	2.48	78.63	...
July .....	...	1.51	3.17	117.3	...	0.129	...	2.48	78.39	...
August	p84.0	1.54	3.38	116.3	0.056	0.132	134.4	2.49	78.52	5.4
September .....	...	r1.53	3.24	117.7	...	0.132	...	2.49	78.94	...
October .....	...	1.53	3.19	117.0	...	0.134	...	2.49	78.64	...
November	p84.2	1.53	3.22	120.1	0.063	0.140	135.8	2.50	78.31	4.9
December .....	...	1.56	3.38	119.4	...	0.143	...	2.51	78.66	...
1969										
January .....	...	1.54	3.22	118.9	...	0.141	...	2.51	78.52	...
February	p84.5	1.53	3.18	118.7	0.053	0.143	135.0	2.50	78.05	5.0
March .....	...	1.54	3.21	118.5	...	0.134	...	2.49	78.31	...
April .....	...	1.54	3.24	120.0	...	0.133	...	2.48	78.20	...
May	p84.5	1.54	3.26	121.8	0.053	0.138	r134.5	2.48	78.25	5.1
June .....	...	1.53	3.17	122.0	...	0.139	...	2.48	78.27	...
July .....	...	r1.54	3.20	r119.8	...	0.124	...	2.50	78.03	...
August	p84.1	1.54	3.15	r120.1	r0.067	0.120	pl34.3	r2.51	78.34	5.0
September	pl.54	3.07	r122.9	...	r0.107	...	r2.51	78.53	...
October	(NA)	(NA)	pl23.5	...	p0.104	...	p2.50	p78.00	...
November
December

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Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NICB(17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1967						
January	69.0	r9.5	40.0	34.3	47	53
February	7.1	r11.9	54.3	34.3	...	...
March	r76.2	r11.9	32.9	38.6	...	...
April	r45.2	r19.0	48.6	65.7	53	41
May	r23.8	r35.7	54.3	61.4	...	...
June	r50.0	r28.6	64.3	65.7	...	...
July	r73.8	76.2	40.0	74.3	53	59
August	59.5	61.9	72.9	91.4	...	...
September	r61.9	r38.1	42.9	70.0	...	...
October	r35.7	r73.8	60.0	71.4	41	41
November	r76.2	69.0	54.3	71.4	...	...
December	r38.1	r21.4	74.3	68.6	...	...
1968						
January	14.3	r64.3	51.4	57.1	47	53
February	r88.1	r69.0	55.7	71.4	...	...
March	21.4	r69.0	50.0	68.6	...	...
April	r14.3	r35.7	40.0	68.6	65	59
May	r88.1	r76.2	54.3	68.6	...	...
June	r66.7	88.1	51.4	80.0	...	...
July	33.3	35.7	51.4	71.4	71	62
August	38.1	r50.0	44.3	88.6	...	...
September	83.3	r69.0	78.6	82.9	...	...
October	47.6	r21.4	60.0	88.6	47	76
November	16.7	42.9	44.3	77.1	...	...
December	52.4	50.0	55.7	85.7	...	...
1969						
January	52.4	40.5	57.1	82.9	53	65
February	28.6	19.0	62.9	68.6	...	...
March	90.5	23.8	40.0	60.0	...	...
April	47.6	38.1	54.3	51.4	r59	p65
May	42.9	33.3	45.7	r82.9	...	...
June	47.6	p35.7	40.0	p77.1	...	...
July	28.6		60.0		p47	
August	45.2		41.4			
September	r54.8		r81.4			
October	p28.6		p37.1			
November						
December						

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

E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Leading Indicators-Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (77 industries) [Ⓢ] 1		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1967							
January	48	90.9	85.7	46.2	0.0	55.3	27.7
February .....	...	92.2	90.3	53.8	15.4	17.0	8.5
March .....	...	61.0	97.4	23.1	26.9	46.8	8.5
April	46	76.0	93.4	23.1	30.8	55.3	31.9
May .....	...	74.0	92.1	61.5	23.1	54.3	44.7
June .....	...	51.3	86.2	69.2	23.1	55.3	29.8
July	52	81.6	68.4	30.8	23.1	54.0	78.7
August .....	...	77.6	65.8	53.8	30.8	72.3	78.7
September .....	...	57.2	71.1	19.2	46.2	60.6	66.0
October	59	32.2	52.6	46.2	38.5	38.3	80.9
November .....	...	7.9	46.1	46.2	30.8	74.5	70.2
December .....	...	71.1	50.0	61.5	30.8	46.8	78.7
1968							
January	55	64.5	61.8	46.2	30.8	25.5	57.4
February .....	...	10.5	63.2	46.2	46.2	80.9	51.1
March .....	...	21.1	71.1	53.8	46.2	25.5	61.7
April	45	94.7	76.3	46.2	53.8	63.8	38.3
May .....	...	83.6	82.7	53.8	61.5	51.1	51.1
June .....	...	80.3	85.3	50.0	73.1	53.2	74.5
July	56	48.7	93.3	46.2	76.9	57.4	36.2
August .....	...	17.8	97.3	65.4	57.7	40.4	66.0
September .....	...	86.7	81.3	57.7	76.9	63.8	76.6
October	58	82.7	71.3	69.2	92.3	66.0	63.8
November .....	...	77.3	52.0	69.2	92.3	31.9	78.7
December .....	...	72.7	56.0	38.5	84.6	61.7	59.6
1969							
January	53	12.0	73.3	53.8	84.6	72.3	70.2
February .....	...	43.3	40.0	61.5	80.8	38.3	46.8
March .....	...	13.3	14.7	46.2	76.9	55.3	40.4
April	52	54.0	12.0	65.4	69.2	48.9	58.5
May .....	...	74.7	6.7	57.7	76.9	57.4	34.0
June .....	...	1.3	21.3	76.9	92.3	23.4	25.5
July	49	4.0		61.5	² 76.9	51.1	
August .....	...	34.7		76.9		59.6	
September .....	...	61.3		57.7		38.3	
October		72.7		46.2		45.7	
November				² 46.2			
December							

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by Ⓢ.

¹Based on 77 components through June 1967; on 76 components, July 1967 through August 1968; and on 75 components thereafter.
²Average for November 3, 10, and 18.

E ANALYTICAL MEASURES

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)Ⓢ		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1967								
January.....	r80.0	50.0	29.2	45.8	77.3	63.6	87.0	69.6
February.....	35.0	r41.7	20.8	29.2	72.7	68.2	39.1	91.3
March.....	40.0	r43.3	43.8	27.1	56.8	65.9	43.5	95.7
April.....	40.0	36.7	52.1	29.2	47.7	63.6	60.9	87.0
May.....	36.7	40.0	16.7	41.7	54.5	63.6	34.8	91.3
June.....	65.0	40.0	50.0	41.7	47.7	63.6	82.6	56.5
July.....	41.7	51.7	47.9	54.2	63.6	72.7	43.5	82.6
August.....	66.7	r78.3	75.0	66.7	63.6	81.8	60.9	78.3
September.....	46.7	66.7	41.7	75.0	75.0	81.8	76.1	82.6
October.....	65.0	68.3	56.2	75.0	72.7	81.8	37.0	95.7
November.....	93.3	83.3	87.5	77.1	77.3	90.9	67.4	95.7
December.....	73.3	85.0	83.3	83.3	90.9	95.5	47.8	73.9
1968								
January.....	68.3	96.7	37.5	77.1	90.9	90.9	73.9	82.6
February.....	75.0	86.7	70.8	83.3	84.1	95.5	65.2	91.3
March.....	65.0	86.7	75.0	75.0	68.2	90.9	82.6	91.3
April.....	66.7	86.7	41.7	83.3	72.7	75.0	26.1	87.0
May.....	66.7	85.0	70.8	70.8	63.6	84.1	60.9	91.3
June.....	85.0	76.7	79.2	79.2	61.4	81.8	65.2	87.0
July.....	63.3	78.3	58.3	75.0	68.2	84.1	63.0	78.3
August.....	81.7	81.7	64.6	75.0	70.5	81.8	58.7	47.8
September.....	58.3	75.0	66.7	70.8	72.7	86.4	r30.4	78.3
October.....	71.7	81.7	68.8	66.7	79.5	81.8	52.2	82.6
November.....	80.0	80.0	75.0	70.8	79.5	81.8	54.3	65.2
December.....	73.3	80.0	64.6	79.2	61.4	90.9	21.7	65.2
1969								
January.....	90.0	83.3	54.2	81.2	68.2	81.8	73.9	73.9
February.....	70.0	75.0	62.5	75.0	72.7	79.5	60.9	r82.6
March.....	70.0	76.7	91.7	77.1	75.0	84.1	21.7	71.7
April.....	41.7	66.7	45.8	r75.0	84.1	90.9	73.9	r67.4
May.....	61.7	r65.0	66.7	r72.9	79.5	90.9	41.3	r69.6
June.....	70.0	r56.7	70.8	r54.2	84.1	88.6	54.3	p47.8
July.....	36.7	p58.3	r45.8	p45.8	77.3	86.4	45.7	
August.....	r58.3		r50.0		68.2		r50.0	
September.....	r38.3		r35.4		77.3		r34.8	
October.....	p41.7		p33.3		68.2		p60.9	
November.....								
December.....								

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



ANALYTICAL MEASURES

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

Diffusion index components	1969								
	March	April	May	June	July	August	September	October ^p	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)									
All manufacturing industries	+ 40.9	- 40.8	- 40.7	o 40.7	o 40.7	- 40.6	+ r40.8	- 40.5	
Percent rising of 21 components	(90)	(48)	(43)	(48)	(29)	(45)	(55)	(29)	
Durable goods industries:									
Ordinance and accessories	+ 40.8	+ 40.9	- 40.6	+ 40.9	- 40.2	+ r40.4	o r40.4	+ 40.5	
Lumber and wood products	+ 40.9	- 40.2	+ 40.3	- 40.2	- 39.7	+ r39.8	+ r40.0	- 39.5	
Furniture and fixtures	+ 40.7	+ 40.9	o 40.9	- 40.7	- 40.1	+ r40.3	- r40.1	- 39.9	
Stone, clay, and glass products	+ 42.3	+ 42.0	+ 42.1	- 41.9	- 41.7	+ r42.1	- r42.0	- 41.7	
Primary metal industries	+ 41.9	- 41.8	- 41.7	o 41.7	- 41.5	+ r42.0	+ r42.2	o 42.2	
Fabricated metal products	+ 41.9	- 41.8	- 41.6	+ 41.8	- 41.6	o r41.6	- r41.4	o 41.4	
Machinery, except electrical	+ 42.7	- 42.6	o 42.6	- 42.5	- 42.2	+ r42.6	+ r42.7	- 42.5	
Electrical machinery	+ 40.7	+ 40.9	- 40.6	o 40.6	- 40.3	+ 40.4	+ r40.6	- 40.3	
Transportation equipment	o 41.6	- 41.5	- 41.1	+ 41.6	+ 42.3	- 41.2	+ r41.7	- 41.6	
Instruments and related products	+ 40.7	+ 40.8	o 40.8	+ 40.9	o 40.9	+ r40.9	+ r41.1	- 40.8	
Miscellaneous manufacturing industries	+ 39.0	+ 39.5	- 39.1	+ 39.2	- 39.1	- r39.0	o 39.0	- 38.8	
Nondurable goods industries:									
Food and kindred products	+ 40.9	o 40.9	- 40.8	- 40.7	- 40.6	+ 40.9	+ r41.1	+ 41.3	
Tobacco manufactures	- 36.5	- 36.4	+ 38.1	+ 39.5	- 38.2	- 37.2	+ r37.4	+ 37.9	
Textile mill products	+ 40.9	+ 41.1	- 41.0	+ 41.2	o 41.2	- r40.9	- 40.7	- 40.5	
Apparel and related products	+ 36.0	o 36.0	+ 36.1	+ 36.2	- 36.0	- r35.9	o 35.9	- 35.6	
Paper and allied products	+ 43.2	+ 43.4	- 43.0	- 42.9	+ 43.0	- 42.8	o r42.8	- 42.6	
Printing and publishing	+ 38.3	o 38.3	+ 38.4	o 38.4	+ 38.5	- 38.4	- 38.3	- 38.2	
Chemicals and allied products	o 41.7	+ 41.6	+ 41.8	o 41.8	+ 41.9	o r41.9	- r41.6	o 41.6	
Petroleum and related products	+ 43.2	- 42.9	+ 43.0	- 42.2	+ 42.9	- r42.8	- r42.4	o 42.4	
Rubber and plastic products	+ 41.4	o 41.4	o 41.4	- 41.3	- 41.2	- 40.9	o 40.9	- 40.6	
Leather and leather products	+ 37.6	+ 37.7	- 37.6	- 37.4	- 37.0	- 36.8	+ r37.1	+ 37.3	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹ (Millions of dollars)									
All durable goods industries	- 29,697	+ 30,944	- 29,998	- 29,171	+ 31,069	- 39,482	+ r32,135	- 31,747	
Percent rising of 35 components	(40)	(54)	(46)	(40)	(60)	(41)	(61)	(37)	
Primary metals									
Blast furnaces, steel mills	+ 2,110	+ 2,307	- 2,246	+ 2,308	+ 2,510	- 2,370	+ 2,592	- (NA)	
Nonferrous metals .....	...	...	...	...	...	...	...	...
Iron and steel foundries .....	...	...	...	...	...	...	...	...
Other primary metals .....	...	...	...	...	...	...	...	...
Fabricated metal products									
Metal cans, barrels, and drums .....	...	...	...	...	...	...	...	...
Hardware, structural metal and wire products .....	...	...	...	...	...	...	...	...
Other fabricated metal products .....	...	...	...	...	...	...	...	...
Machinery, except electrical									
Steam engines and turbines*	+ 477	+ 585	- 415	+ 500	+ 540	- 501	+ 869	- (NA)	
Internal combustion engines* .....	...	...	...	...	...	...	...	...
Farm machinery and equipment .....	...	...	...	...	...	...	...	...
Construction, mining, and material handling*	+ 676	+ 685	+ 735	- 716	+ 664	+ 704	- 736	- (NA)	
Metalworking machinery*	+ 350	+ 429	- 361	+ 303	+ 314	- 274	+ 338	- (NA)	
Miscellaneous equipment* .....	...	...	...	...	...	...	...	...
Machine shops .....	...	...	...	...	...	...	...	...
Special industry machinery* .....	...	...	...	...	...	...	...	...
General industrial machinery*	- 504	- 439	+ 501	+ 561	- 489	+ 584	- 514	- (NA)	
Office and store machines* .....	...	...	...	...	...	...	...	...
Service industry machinery* .....	...	...	...	...	...	...	...	...

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

¹Data are seasonally adjusted by source agency.

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

Diffusion index components	1969							
	March	April	May	June	July	August	September	October
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES¹—Continued (Millions of dollars)								
Electrical machinery	3,746	3,928	3,710	3,664	4,079	3,707	3,688	(NA)
Electrical transmission, distr. equipment*	- } 723	+ } 837	+ } 692	- } 711	+ } 752	- } 687	o } 740	- } (NA)
Electrical industrial apparatus*	+	-	+	+	+	-	+	+
Household appliances	+	+	+	+	+	+	+	+
Radio and TV	-	-	-	+	+	-	+	+
Communication equipment†	- 1,003	+ 1,165	- 961	- 800	+ 1,242	- 1,082	- 842	+
Electronic components	-	-	+	-	-	+	+	+
Other electrical machinery*	+	+	-	+	-	+	+	-
Transportation equipment	7,107	7,695	7,228	6,341	7,554	7,657	r7,885	p7,656
Motor vehicles and parts, total	-	+	-	-	+	+	+	-
Complete aircraft†	-	-	-	-	+	-	-	-
Aircraft parts†	-	+	-	-	+	+	-	+
Shipbuilding and railroad equipment*	-	+	-	+	+	+	+	-
Other transportation equipment	-	-	+	+	+	+	+	-
Instruments, total	+	+	-	-	+	+	+	-
Lumber, total	-	-	+	+	+	+	+	-
Furniture, total	+	+	-	+	+	-	+	+
Stone, clay, and glass, total	-	+	-	+	+	+	+	-
Other durable goods, total	-	-	-	+	+	-	+	-
D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS² (1941-43 = 10)								
Index of 500 stock prices	- 99.30	+ 101.26	+ 104.62	- 99.14	- 94.71	- 94.18	+ 94.51	+ 95.52
Percent rising of 75 components	(13)	(54)	(75)	(1)	(4)	(35)	(61)	(73)
Coal, bituminous	-	-	-	-	+	+	-	+
Food composite	-	+	+	-	-	-	+	+
Tobacco (cigarette manufacturers)	-	-	+	-	-	-	+	+
Textile products	-	-	+	-	-	-	+	+
Paper	+	+	+	-	+	+	-	+
Publishing	-	-	+	-	-	-	+	+
Chemicals	-	-	+	-	-	-	-	-
Drugs	-	+	+	-	-	+	+	+
Oil composite	-	+	+	-	-	-	+	-
Building materials composite	-	+	+	-	-	+	+	-
Steel	-	+	+	-	-	-	-	-
Metal fabricating	-	-	+	-	-	-	-	+
Machinery composite	-	+	+	-	-	o	-	+
Office and business equipment	+	+	+	-	+	+	+	+
Electric household appliances	-	+	+	-	-	+	+	+
Electronics	-	+	+	-	-	+	+	+
Automobiles	+	+	+	-	-	-	+	-
Radio and television broadcasters	-	+	+	-	-	-	-	+
Telephone companies	-	+	+	-	-	-	-	-
Electric companies	-	-	+	-	-	-	-	+
Natural gas distributors	-	-	+	-	-	-	-	-
Retail stores composite	+	+	+	-	-	+	+	+
Life insurance	-	-	+	-	-	-	+	+

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1969									
	March	April	May	June	July	August	September	October	November ¹	
D23. INDEX OF INDUSTRIAL MATERIALS PRICES²										
Industrial materials price index (1957-59=100).....	+ 106.9	+ 109.3	+ 110.4	+ 111.6	+ 112.4	+ 115.0	+ 117.4	- 115.6	+ 115.8	
	(Dollars)									
Percent rising of 13 components	(46)	(65)	(58)	(77)	(62)	(77)	(58)	(46)	(46)	
Copper scrap (lb.).....	+ .480	+ .534	+ .545	+ .561	+ .577	+ .604	- .601	+ .602	- .585	
Lead scrap (lb.).....	o .066	+ .070	+ .073	+ .074	+ .078	+ .079	- .076	- .073	o .073	
Steel scrap (ton).....	- 25.407	+ 25.536	+ 30.644	+ 31.283	- 29.774	+ 31.408	+ 34.073	- 33.298	- 30.090	
Tin (lb.).....	- 1.584	- 1.567	- 1.565	+ 1.594	+ 1.617	+ 1.663	- 1.654	+ 1.665	+ 1.706	
Zinc (lb.).....	o .144	+ .146	+ .150	+ .151	o .151	+ .151	+ .160	o .160	+ .160	
Burlap (yd.).....	- .154	+ .143	+ .136	+ .140	+ .145	- .143	+ .152	+ .162	o .170	
Cotton (lb.), 12-market average.....	- .255	- .254	- .250	o .250	- .249	+ .257	o .257	+ .261	- .255	
Print cloth (yd.), average.....	+ .213	+ .217	+ .224	- .221	o .221	o .221	- .220	o .220	- .218	
Wool tops (lb.).....	- 1.575	- 1.572	+ 1.584	+ 1.597	- 1.572	+ 1.578	+ 1.583	- 1.546	+ 1.572	
Hides (lb.).....	- .163	+ .193	- .190	- .179	- .172	- .168	+ .202	- .192	+ .195	
Rosin (100 lb.).....	+ 11.891	o 11.893	+ 11.964	o 11.964	+ 12.410	+ 12.550	+ 12.823	+ 12.978	- 12.939	
Rubber (lb.).....	+ .260	+ .265	- .255	+ .260	+ .278	+ .304	- .285	- .266	- .245	
Tallow (lb.).....	+ .056	+ .059	o .059	+ .064	+ .068	+ .076	+ .079	- .073	+ .076	
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS³										
	(Thousands)									
Avg. weekly initial claims ...	+ 184	+ 176	- 180	- 201	+ 197	+ 196	- 201	- 202		
Percent rising of 47 components	(55)	(49)	(57)	(23)	(51)	(60)	(38)	(46)		
Northeast region:										
Boston (7).....	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	...
Buffalo (20).....	+ ...	- ...	- ...	- ...	- ...	+ ...	- ...	+ ...	...
Newark (11).....	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	...
New York (1).....	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	...
Paterson (21).....	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	...
Philadelphia (4).....	- ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	...
Pittsburgh (9).....	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	...
Providence (25).....	+ ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	...
North Central region:										
Chicago (2).....	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	...
Cincinnati (22).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	...
Cleveland (10).....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	...
Columbus (26).....	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	...
Detroit (5).....	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	...
Indianapolis (23).....	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	...
Kansas City (19).....	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	...
Milwaukee (18).....	- ...	- ...	- ...	+ ...	+ ...	- ...	- ...	- ...	...
Minneapolis (13).....	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	...
St. Louis (8).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	...
South region:										
Atlanta (17).....	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	...
Baltimore (12).....	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	- ...	...
Dallas (15).....	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	- ...	...
Houston (14).....	- ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	...
West region:										
Los Angeles (3).....	+ ...	+ ...	- ...	- ...	- ...	- ...	+ ...	+ ...	...
Portland (24).....	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	...
San Francisco (6).....	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	...
Seattle (16).....	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	...

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

¹ Average for November 3, 10, and 18.

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

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



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

Diffusion index components	1969							
	March	April	May	June	July	August ^r	September	October ^p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS¹ (Thousands of employees)								
All nonagricultural payrolls.....	+ 69,710	+ 69,789	+ 70,013	+ 70,300	- 70,247	+ 70,500	o r70,486	+ 70,673
Percent rising of 30 components	(70)	(42)	(62)	(70)	(37)	(58)	(38)	(42)
Ordnance and accessories	+ 197	- 193	- 192	- 188	- 187	- 181	- r174	- 170
Lumber and wood products	+ 528	- 525	+ 530	- 528	- 520	- 518	- r515	- 513
Furniture and fixtures	o 410	+ 413	- 412	- 411	- 408	+ 410	- r408	- 407
Stone, clay, and glass products	- 535	+ 529	- 526	+ 532	- 526	+ 527	+ r529	o 529
Primary metal industries	+ 1,063	- 1,057	+ 1,062	+ 1,076	+ 1,077	+ 1,087	+ r1,107	+ 1,111
Fabricated metal products	+ 1,121	- 1,118	+ 1,121	+ 1,122	o 1,122	+ 1,128	- r1,124	- 1,121
Machinery	- 1,363	+ 1,370	- 1,366	+ 1,377	- 1,369	- 1,366	+ r1,383	+ 1,390
Electrical equipment	+ 1,364	+ 1,369	+ 1,381	- 1,379	+ 1,388	- 1,387	- r1,382	+ 1,389
Transportation equipment	+ 1,432	- 1,420	- 1,399	+ 1,434	- 1,430	+ 1,582	- r1,450	- 1,436
Instruments and related products	+ 292	o 292	+ 294	- 292	- 291	+ 292	- r289	- 288
Miscellaneous manufacturing industries	+ 349	- 348	- 347	+ 348	+ 350	- 345	- r342	- 341
Food and kindred products	- 1,208	- 1,205	+ 1,206	- 1,201	- 1,197	+ 1,204	- r1,202	- 1,201
Tobacco manufactures	o 69	- 68	+ 69	o 69	- 68	+ 70	- r67	- 65
Textile mill products	- 880	- 875	- 871	+ 873	o 873	- 863	- r862	- 859
Apparel and related products	+ 1,246	+ 1,252	+ 1,255	o 1,255	- 1,248	- 1,242	- r1,240	- 1,239
Paper and allied products	o 555	+ 549	+ 554	+ 556	- 555	+ 557	- 556	+ 559
Printing and publishing	+ 673	- 672	- 669	+ 674	+ 675	+ 676	+ r679	+ 681
Chemicals and allied products	o 620	- 617	o 617	+ 623	- 620	- 619	- 613	- 612
Petroleum and related products	+ 116	+ 118	o 118	+ 119	o 119	- 118	o r118	+ 119
Rubber and plastic products	+ 449	o 449	+ 451	+ 455	o 455	- 454	- r452	- 451
Leather and leather products	- 301	- 300	o 300	- 299	- 294	+ 296	- r287	- 285
Mining	- 626	- 624	- 622	o 622	+ 629	+ 631	o r631	+ 633
Contract construction	+ 3,374	- 3,363	+ 3,407	+ 3,466	- 3,434	- 3,410	+ r3,414	- 3,406
Transportation and public utilities	+ 4,399	+ 4,439	+ 4,444	+ 4,467	+ 4,483	o 4,484	o r4,482	- 4,476
Wholesale trade	+ 3,726	+ 3,737	+ 3,758	+ 3,774	o 3,773	+ 3,776	+ r3,788	+ 3,805
Retail trade	+ 10,782	+ 10,796	+ 10,851	+ 10,891	+ 10,898	+ 10,926	+ r10,943	+ 11,006
Finance, insurance, real estate	+ 3,515	+ 3,531	+ 3,541	+ 3,557	+ 3,568	+ 3,581	+ r3,590	+ 3,601
Service and miscellaneous	+ 11,034	+ 11,044	+ 11,065	o 11,066	o 11,067	+ 11,120	+ r11,153	+ 11,251
Federal government	- 2,759	o 2,758	- 2,754	+ 2,790	- 2,777	- 2,752	- r2,749	- 2,741
State and local government	+ 9,373	+ 9,386	+ 9,453	+ 9,469	- 9,454	+ 9,486	+ r9,535	+ 9,564
D47. INDEX OF INDUSTRIAL PRODUCTION¹ (1957-59=100)								
All industrial production.....	+ 171.4	+ 171.7	+ 172.5	+ 173.7	+ 174.6	- 174.3	- r173.9	- 173.3
Percent rising of 24 components ²	(92)	(46)	(67)	(71)	(46)	(50)	(35)	(33)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products	+ 146.2	+ 147.9	+ 149.3	+ 153.1	- r152.4	- 151.5	- r149.6	+ 150
Fabricated metal products	+ 178.5	- 178.3	+ 179.2	+ 180.6	- r179.1	+ 180.7	- r178.0	+ 179
Machinery and related products:								
Machinery, except electrical	+ 190.2	+ 190.8	+ 193.1	+ 195.3	+ 196.0	- 195.5	+ r198.7	+ 199
Electrical machinery	+ 200.7	- 199.5	+ 201.8	- 199.6	+ 200.8	+ 203.8	- 203.5	- 198
Transportation equipment	+ 174.1	- 172.4	- 171.8	+ 176.6	+ r181.1	- 179.1	- r179.0	- 178
Instruments and related products	+ 192.8	+ 195.4	- 195.3	+ 195.7	- 194.7	+ 194.9	+ r195.4	- 194
Clay, glass, and lumber:								
Clay, glass, and stone products	- 153.4	+ 155.1	+ 156.9	- 155.2	- 152.7	+ 155.3	+ r157.3	- 156
Lumber and products	+ 130.8	- 122.6	- 120.7	- 115.5	- 113.4	- 108.9	+ p112.2	(NA)
Furniture and miscellaneous:								
Furniture and fixtures	+ 187.0	+ 188.9	+ 190.2	- 189.9	- 185.0	+ 186.5	- r185.1	- 184
Miscellaneous	+ 165.7	+ 167.6	- 167.5	+ 168.1	- 167.4	- 165.8	- r165.0	- 164

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

¹Data are seasonally adjusted by the source agency.

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

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

Diffusion index components	1969							
	March	April	May	June	July	August	September	October
D47. INDEX OF INDUSTRIAL PRODUCTION¹-Continued (1957-59=100)								
Nondurable goods:								
Textiles, apparel, and leather .....	...	...	...	...	...	...	r142.5	p142
Textile mill products.....	+ 152.9	+ 154.2	+ 156.5	+ 157.8	- 157.0	- r154.0	- p153.2	(NA)
Apparel products.....	+ 150.2	- 147.8	+ 150.0	- 149.2	+ r150.7	- p148.7	(NA)	(NA)
Leather and products.....	+ 105.6	- 103.4	+ 107.6	- 104.7	- r98.4	+ p100.0	(NA)	(NA)
Paper and printing.....								
Paper and products.....	+ 175.0	+ 175.8	- 174.9	+ 175.3	+ 176.4	+ r177.5	- p174.8	p163 (NA)
Printing and publishing.....	+ 153.0	- 152.7	+ 155.9	+ 156.5	+ 158.3	- r158.2	- 157.4	p156
Chemicals, petroleum, and rubber.....								
Chemicals and products.....	+ 235.2	+ 239.1	+ 239.5	+ 239.7	+ r243.1	- r239.1	- r222.1	+ p223
Petroleum products.....	+ 142.7	- 142.2	+ 143.5	+ 145.4	- 143.5	+ r144.5	- p238.5	(NA)
Rubber and plastics products.....	+ 236.2	- 234.2	+ 237.0	+ 237.3	+ r238.3	+ p240.0	+ p147.5	(NA) (NA)
Foods, beverages, and tobacco.....								
Foods and beverages.....	+ 141.5	- 140.5	- 138.6	- 138.3	+ r139.9	+ r143.1	o r141.0	- p140
Tobacco products.....	- 118.7	- 110.5	+ 115.4	+ 121.9	- 120.3	- p114.8	o p143.1	(NA) (NA)
Minerals:								
Coal.....	+ 114.3	+ 120.2	+ 123.9	+ 124.8	+ r130.0	- r122.1	- 114.7	+ p116
Crude oil and natural gas.....	+ 123.5	+ 126.9	+ 129.6	+ 134.8	- 132.1	- r130.2	+ 131.8	- p132
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	p136
Metal mining.....	+ 149.1	- 146.6	- 134.5	+ 137.4	+ 138.1	+ r142.3	- p133.4	(NA)
Stone and earth minerals.....	+ 150.5	- 141.4	- 141.2	+ 142.6	- 142.2	+ r142.8	+ p144.0	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES² (1957-59=100)								
All manufacturing industries.....	+ 112.2	+ 112.4	+ 112.8	+ 113.2	+ 113.5	+ 113.6	- 113.9	+ 114.6
Percent rising of 22 components.....	(75)	(84)	(80)	(84)	(77)	(68)	(77)	(68)
Durable goods:								
Lumber and wood products.....	+ 149.5	- 143.3	- 138.0	- 129.8	- 125.3	- 124.0	- 123.2	- 122.6
Furniture and other household durables.....	+ 105.7	+ 105.8	+ 105.9	o 105.9	+ 106.1	+ 106.2	+ 106.4	+ 106.5
Nonmetallic mineral products.....	+ 111.9	+ 112.3	+ 112.6	+ 112.8	+ 113.0	o 113.0	+ 113.5	+ 113.8
Iron and steel.....	+ 108.8	+ 108.9	+ 109.9	+ 110.3	+ 111.1	+ 112.7	+ 113.2	+ 113.7
Nonferrous metals.....								
Fabricated structural metal products.....	+ 129.9	+ 132.4	+ 134.2	+ 135.5	+ 136.1	+ 139.5	+ 143.5	+ 144.8
Miscellaneous metal products.....	+ 109.6	+ 110.2	+ 110.8	+ 111.0	+ 112.0	+ 112.6	+ 112.8	+ 113.4
General purpose machinery and equipment.....	o 120.4	o 120.4	+ 120.5	+ 120.7	+ 121.3	+ 123.2	+ 124.2	+ 124.4
Miscellaneous machinery.....	+ 119.8	+ 120.0	+ 120.3	+ 121.2	+ 121.5	+ 121.8	+ 122.6	+ 123.4
Miscellaneous machinery.....								
Electrical machinery and equipment.....	+ 116.5	+ 116.6	+ 117.6	+ 117.8	+ 118.1	+ 118.5	+ 119.2	+ 120.0
Motor vehicles and equipment.....	+ 104.2	+ 104.3	+ 104.5	+ 104.7	+ 104.8	- 104.7	+ 105.4	+ 105.6
Miscellaneous products.....	- 106.3	+ 106.4	+ 106.5	+ 106.6	o 106.6	- 106.0	+ 106.1	+ 108.7
Nondurable goods:								
Processed foods and feeds.....	o 112.5	+ 112.7	+ 112.8	+ 115.1	+ 115.5	+ 115.9	+ 116.4	+ 116.7
Cotton products.....	+ 116.4	+ 117.3	+ 119.4	+ 121.4	+ 122.0	- 121.5	- 121.3	+ 121.6
Wool products.....	- 104.6	- 104.5	+ 104.6	- 104.5	+ 105.3	+ 105.7	+ 105.9	+ 105.8
Manmade fiber textile products.....	- 104.2	+ 104.3	o 104.3	+ 105.0	o 105.0	- 104.8	+ 105.0	- 104.5
Apparel.....	- 92.1	+ 92.4	+ 92.6	+ 92.7	+ 92.6	+ 92.7	- 92.1	- 91.6
Pulp, paper, and allied products.....	+ 112.8	+ 113.0	- 112.9	+ 113.3	+ 113.9	+ 115.8	+ 116.2	+ 116.5
Chemicals and allied products.....	+ 107.4	+ 108.0	+ 108.1	+ 108.3	+ 108.4	+ 108.7	+ 108.8	+ 109.0
Petroleum products, refined.....	+ 98.0	- 97.9	+ 98.1	+ 98.3	- 98.2	+ 98.7	+ 98.9	- 98.6
Rubber and rubber products.....	+ 101.7	+ 102.5	- 102.4	+ 103.3	- 103.2	- 102.5	- 101.8	- 101.6
Hides, skins, leather, and related products.....	+ 100.9	+ 101.2	- 101.1	+ 101.2	+ 102.5	+ 103.0	- 102.7	+ 103.5
	o 123.4	+ 126.0	+ 126.1	- 125.7	+ 126.4	o 126.4	+ 128.2	- 127.4

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

¹Data are seasonally adjusted by the source agency.

²Data are not seasonally adjusted.

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

Diffusion index components	1969							
	March	April	May	June	July	August ^r	September	October ^p
D54. SALES OF RETAIL STORES¹ (Millions of dollars)								
All retail sales	- 28,916	+ 29,442	- 29,386	- 29,371	- 29,090	+ 29,346	- r29,249	+ 29,371
Percent rising of 23 components ²	(22)	(74)	(41)	(54)	(46)	(50)	(35)	(61)
Grocery stores	- 5,883	- 5,839	+ 5,906	- 5,868	- 5,863	+ 6,006	- p5,873	+ (NA)
Eating and drinking places	- 2,107	+ 2,133	+ 2,186	+ 2,191	- 2,110	+ 2,150	+ p2,166	+ (NA)
Department stores	- 2,895	+ 3,080	- 3,011	- 2,991	+ 3,143	- 3,117	- p3,027	+ (NA)
Mail-order houses (department store merchandise) ..	- 296	- 294	- 285	+ 294	- 287	- 285	- p278	+ (NA)
Variety stores	- 517	+ 558	- 546	+ 552	+ 560	- 554	- p530	+ (NA)
Men's and boys' wear stores	- 393	+ 414	- 399	- 375	o 375	+ 400	- p387	+ (NA)
Women's apparel, accessory stores	- 615	+ 649	- 633	+ 640	+ 658	- 653	- p637	+ (NA)
Shoe stores	- 245	+ 266	o 266	+ 296	+ 306	+ 332	- p325	- (NA)
Furniture, home furnishings stores	+ 922	- 903	- 902	- 895	- 852	- 841	- p839	- (NA)
Household appliance, TV, radio stores	- 400	+ 436	+ 455	+ 478	- 445	- 424	- p410	+ (NA)
Lumber yards, building materials dealers	- 992	- 974	- 943	+ 951	- 899	+ 905	+ p927	+ (NA)
Hardware stores	- 269	+ 287	- 281	+ 283	+ 291	- 280	- p274	+ (NA)
Passenger car and other automotive dealers	- 5,099	+ 5,145	- 5,102	+ 5,220	- 5,011	o 5,013	+ p5,279	- (NA)
Tire, battery, accessory dealers	- 419	+ 427	- 414	o 414	- 408	- 399	- p387	- (NA)
Gasoline service stations	+ 2,132	- 2,106	+ 2,119	- 2,086	- 2,080	- 2,075	+ p2,083	+ (NA)
Drug and proprietary stores	+ 960	+ 963	+ 996	- 975	+ 994	+ 1,013	+ p1,022	+ (NA)
Liquor stores	- 601	+ 619	- 615	+ 627	+ 642	- 640	- p618	+ (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	137	125	149	162	140
September	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
November	123	127	138	126	152	167	141
December	124	127	140	127	153	166	141
1969							
January	124	127	140	128	155	167	142
February	125	127	141	128	155	167	142
March	126	128	142	129	156	169	143
April	126	129	143	129	156	171	143
May	127	130	143	129	157	171	143
June	128	131	r144	129	158	171	144
July	128	131	r142	130	158	r175	145
August	129	132	143	r129	159	175	145
September	129	131	144	r129	160	(NA)	(NA)
October	130	132	(NA)	130	(NA)		
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			Revised					
January	158	166	129	156	151	298	155	206
February	157	166	129	154	150	295	154	208
March	157	166	130	156	150	304	r155	207
April	157	168	131	153	150	305	155	210
May	156	167	130	152	150	312	154	211
June	156	168	130	156	148	317	155	211
July	156	169	130	157	154	321	157	211
August	158	170	130	157	152	327	156	208
September	157	170	131	159	155	336	158	212
October	157	169	133	159	157	338	159	216
November	160	173	134	161	157	346	160	216
December	162	174	136	164	170	349	165	215
1968								
January	161	172	135	164	159	348	162	218
February	162	172	136	165	161	354	163	220
March	163	173	138	169	166	351	166	221
April	162	175	136	167	165	362	165	222
May	164	176	138	116	167	372	157	222
June	166	179	138	136	180	373	165	223
July	166	178	138	171	167	382	168	223
August	165	178	140	171	178	382	171	217
September	165	180	141	171	177	389	173	234
October	166	182	141	179	176	397	175	235
November	168	184	142	182	185	407	178	226
December	169	185	143	184	187	401	180	233
1969								
January	169	185	141	183	186	403	180	238
February	170	187	141	180	189	410	180	233
March	171	191	143	180	190	405	182	240
April	172	187	143	185	189	428	183	242
May	172	186	143	185	195	429	184	236
June	174	186	144	183	197	435	r186	243
July	175	186	144	184	190	446	186	243
August	174	p183	p144	p184	r197	443	p186	233
September	174	(NA)	(NA)	(NA)	p192	p459	(NA)	p226
October	p173				(NA)	(NA)		(NA)
November								
December								

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¹Organization for Economic Cooperation and Development.

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks (1)	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices (1)	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices (1)	147. Italy, index of stock prices (1)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1967							
January	171	175	157	99	148	223	142
February	177	180	156	103	156	229	141
March	181	182	159	98	159	228	127
April	184	185	167	96	158	225	129
May	188	186	171	99	155	231	132
June	185	186	172	98	154	231	130
July	189	189	176	94	156	231	129
August	192	194	177	99	175	215	133
September	194	198	187	110	182	209	139
October	194	192	196	109	182	213	143
November	188	188	203	106	192	206	139
December	193	189	200	103	194	198	135
1968							
January	193	189	202	107	205	203	134
February	184	177	208	104	209	208	130
March	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
May	198	185	246	111	219	229	135
June	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
August	199	192	272	105	231	254	138
September	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
November	214	204	273	105	224	264	127
December	216	210	279	109	219	266	134
1969							
January	207	214	291	113	228	279	135
February	206	213	282	121	230	282	133
March	201	208	270	130	231	279	136
April	205	213	266	128	233	293	152
May	212	224	253	136	243	302	153
June	201	209	235	124	247	304	150
July	192	199	227	121	238	300	146
August	191	199	226	127	247	293	152
September	192	204	229	p127	r252	310	p154
October	194	206	225	rp134	262	rp331	p164
November	p194	p214	p225	p135	p272	p340	p166
December							

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

APPENDIXES

B. Current Adjustment Factors

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

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

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

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

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

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

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

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

C. Historical Data for Selected Series

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

Year	Monthly												Quarterly				Annual				
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q					
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES (1-MONTH SPAN)																	AVERAGE				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	33.3	47.6	64.3	42.9	45.2	26.2	14.3	90.5	64.3	71.4	69.0	...	50.8	43.7	68.2	...				
1948..	28.6	26.2	71.4	52.4	42.9	45.2	38.1	73.8	9.5	50.0	38.1	14.3	42.1	46.8	40.5	34.1	40.9				
1949..	40.5	64.3	26.2	9.5	69.0	47.6	64.3	42.9	81.0	59.5	19.0	59.5	43.7	42.0	62.7	46.0	48.6				
1950..	81.0	64.3	71.4	81.0	66.7	85.7	81.0	64.3	28.6	59.5	57.1	38.1	72.2	77.8	58.0	51.6	64.9				
1951..	54.8	54.8	71.4	78.6	19.0	38.1	38.1	21.4	71.4	16.7	69.0	73.8	60.3	45.2	43.6	53.2	50.6				
1952..	73.8	42.9	26.2	14.3	83.3	57.1	16.7	85.7	95.2	61.9	31.0	59.5	47.6	51.6	65.9	50.8	54.0				
1953..	28.6	42.9	83.3	42.9	31.0	16.7	38.1	31.0	9.5	81.0	23.8	35.7	51.6	30.2	26.2	46.8	38.7				
1954..	21.4	69.0	31.0	28.6	69.0	78.6	64.3	52.4	19.0	76.2	92.9	40.5	40.5	58.7	45.2	69.9	53.6				
1955..	90.5	81.0	83.3	45.2	90.5	40.5	21.4	66.7	73.8	69.0	66.7	33.3	84.9	58.7	54.0	56.3	63.5				
1956..	40.5	26.2	23.8	71.4	4.8	28.6	81.0	21.4	73.8	64.3	16.7	66.7	30.2	34.9	58.7	49.2	43.3				
1957..	38.1	73.8	21.4	42.9	9.5	40.5	42.9	40.5	57.1	4.8	35.7	35.7	44.4	31.0	46.8	25.4	36.9				
1958..	35.7	9.5	69.0	42.9	64.3	95.2	78.6	78.6	73.8	40.5	90.5	52.4	38.1	67.5	77.0	61.1	60.9				
1959..	92.9	61.9	69.0	71.4	69.0	33.3	45.2	33.3	23.8	52.4	50.0	69.0	74.6	57.9	34.1	57.1	55.9				
1960..	45.2	14.3	35.7	35.7	78.6	23.8	38.1	28.6	23.8	83.3	19.0	7.1	31.7	46.0	30.2	36.5	36.1				
1961..	95.2	57.1	57.1	76.2	42.9	95.2	64.3	61.9	40.5	85.7	69.0	14.3	69.8	71.4	55.6	56.3	63.3				
1962..	28.6	61.9	81.0	81.0	19.0	42.9	33.3	42.9	85.7	4.8	64.3	26.2	57.2	47.6	54.0	31.8	47.6				
1963..	76.2	45.2	52.4	23.8	85.7	71.4	59.5	38.1	73.8	52.4	26.2	73.8	57.9	60.3	57.1	50.8	56.5				
1964..	0.0	85.7	45.2	78.6	33.3	45.2	57.1	64.3	14.3	69.0	64.3	95.2	43.6	52.4	45.2	76.2	54.4				
1965..	61.9	64.3	76.2	16.7	81.0	35.7	54.8	40.5	26.2	73.8	73.8	78.6	67.5	44.5	40.5	75.4	57.0				
1966..	61.9	78.6	40.5	47.6	54.8	38.1	23.8	61.9	42.9	50.0	40.5	26.2	60.3	46.8	42.9	38.9	47.2				
1967..	69.0	7.1	76.2	45.2	23.8	50.0	73.8	59.5	61.9	35.7	76.2	38.1	50.8	39.7	65.1	50.0	51.4				
D1. DIFFUSION INDEX FOR AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--21 INDUSTRIES (9-MONTH SPAN)																	AVERAGE				
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	26.2	50.0	59.5	33.3	23.8	47.6	66.7	...	...	47.6	46.0	...
1948..	76.2	61.9	42.9	45.2	4.8	21.4	16.7	0.0	14.3	4.8	2.4	0.0	60.3	23.8	10.3	2.4	24.2				
1949..	4.8	14.3	14.3	19.0	50.0	47.6	42.9	50.0	90.5	78.6	85.7	92.9	11.1	38.9	61.1	85.7	49.2				
1950..	90.5	95.2	97.6	100.0	95.2	90.5	95.2	95.2	78.6	81.0	73.8	73.8	94.4	95.2	89.7	76.2	88.9				
1951..	45.2	42.9	31.0	21.4	23.8	19.0	35.7	26.2	26.2	42.9	38.1	23.8	39.7	21.4	29.4	34.9	31.4				
1952..	40.5	47.6	42.9	52.4	71.4	71.4	66.7	73.8	90.5	64.3	85.7	83.3	43.7	65.1	77.0	77.8	65.9				
1953..	81.0	14.3	9.5	7.1	4.8	9.5	9.5	0.0	0.0	0.0	4.8	0.0	34.9	7.1	3.2	1.6	11.7				
1954..	2.4	50.0	33.3	42.9	38.1	59.5	73.8	78.6	92.9	92.9	95.2	90.5	28.6	46.8	81.6	92.9	62.5				
1955..	100.0	100.0	85.7	81.0	85.7	90.5	92.9	81.0	85.7	38.1	33.3	61.9	95.2	85.7	86.5	44.4	78.0				
1956..	31.0	14.3	4.8	9.5	16.7	21.4	19.0	35.7	21.4	54.8	57.1	28.6	16.7	15.9	25.4	46.8	26.2				
1957..	21.4	11.9	16.7	21.4	14.3	4.8	0.0	2.4	4.8	7.1	11.9	11.9	16.7	13.5	2.4	10.3	10.7				
1958..	14.3	19.0	45.2	69.0	83.3	90.5	100.0	95.2	92.9	100.0	95.2	95.2	26.2	80.9	96.0	96.8	75.0				
1959..	92.9	95.2	90.5	88.1	71.4	40.5	38.1	42.9	33.3	11.9	16.7	19.0	92.9	66.7	38.1	15.9	53.4				
1960..	26.2	31.0	28.6	21.4	14.3	11.9	14.3	7.1	35.7	11.9	19.0	28.6	28.6	15.9	19.0	19.8	20.8				
1961..	42.9	83.3	73.8	95.2	90.5	97.6	95.2	90.5	64.3	92.9	83.3	95.2	66.7	94.4	83.3	90.5	83.7				
1962..	83.3	81.0	59.5	28.6	69.0	52.4	52.4	26.2	26.2	23.8	35.7	23.8	74.6	50.0	34.9	27.8	46.8				
1963..	61.9	42.9	92.9	66.7	83.3	73.8	71.4	61.9	50.0	61.9	52.4	78.6	65.9	74.6	61.1	64.3	66.5				
1964..	69.0	61.9	64.3	85.7	47.6	88.1	71.4	97.6	83.3	85.7	92.9	59.5	65.1	73.8	84.1	79.4	75.6				
1965..	83.3	81.0	81.0	73.8	31.0	50.0	64.3	69.0	88.1	97.6	92.9	83.3	81.8	51.6	73.8	91.3	74.6				
1966..	90.5	88.1	59.5	45.2	35.7	33.3	16.7	14.3	21.4	7.1	14.3	9.5	79.4	38.1	17.5	10.3	36.3				
1967..	9.5	11.9	11.9	19.0	35.7	28.6	76.2	61.9	38.1	73.8	69.0	21.4	11.1	27.8	58.7	54.7	38.1				

Note: Data for these series contain revisions beginning in 1958.

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C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS--30 INDUSTRIES (1-MONTH SPAN)												AVERAGE					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	61.7	56.7	56.7	45.0	55.0	48.3	68.3	71.7	75.0	58.3	70.0	...	52.2	62.8	67.8	...
1948..	51.7	33.3	55.0	38.3	68.3	80.0	68.3	46.7	48.3	35.0	40.0	28.3	46.7	62.2	54.4	34.4	49.4
1949..	5.0	20.0	26.7	36.7	25.0	20.0	23.3	53.3	70.0	53.3	43.3	60.0	17.2	27.2	48.9	52.2	36.4
1950..	53.3	68.3	83.3	85.0	83.3	81.7	91.7	96.7	76.7	75.0	66.7	71.7	68.3	83.3	88.4	71.1	77.8
1951..	90.0	86.7	71.7	71.7	46.7	61.7	45.0	36.7	35.0	46.7	68.3	68.3	82.8	60.0	38.9	61.1	60.7
1952..	51.7	58.3	56.7	58.3	53.3	66.7	51.7	73.3	81.7	86.7	88.3	80.0	58.9	59.4	68.9	85.0	68.1
1953..	75.0	71.7	78.3	63.3	60.0	46.7	45.0	26.7	25.0	21.7	25.0	23.3	75.0	56.7	32.2	23.3	46.8
1954..	20.0	28.3	28.3	23.3	28.3	26.7	41.7	43.3	60.0	61.7	83.3	61.7	25.5	26.1	48.3	68.9	42.2
1955..	71.7	80.0	96.7	76.7	88.3	91.7	51.7	63.3	71.7	76.7	68.3	75.0	82.8	85.6	62.2	73.3	76.0
1956..	68.3	66.7	46.7	63.3	40.0	31.7	25.0	80.0	33.3	78.3	41.7	66.7	60.6	45.0	46.1	62.2	53.5
1957..	41.7	50.0	48.3	35.0	26.7	35.0	40.0	45.0	36.7	30.0	20.0	20.0	46.7	32.2	40.6	23.3	35.7
1958..	20.0	8.3	16.7	20.0	40.0	63.3	63.3	85.0	90.0	70.0	86.7	81.7	15.0	41.1	79.4	79.5	53.8
1959..	96.7	75.0	91.7	88.3	83.3	66.7	65.0	46.7	68.3	33.3	60.0	75.0	87.8	79.4	60.0	56.1	70.8
1960..	75.0	75.0	36.7	51.7	28.3	25.0	36.7	41.7	25.0	21.7	23.3	16.7	62.2	35.0	34.5	20.6	38.1
1961..	46.7	30.0	58.3	61.7	78.3	88.3	66.7	78.3	56.7	81.7	81.7	68.3	45.0	76.1	67.2	77.2	66.4
1962..	58.3	75.0	68.3	83.3	66.7	58.3	56.7	66.7	53.3	50.0	36.7	43.3	67.2	69.4	58.9	43.3	59.7
1963..	63.3	41.7	73.3	68.3	68.3	56.7	66.7	61.7	65.0	70.0	40.0	63.3	59.4	64.4	64.5	57.8	61.5
1964..	51.7	73.3	66.7	75.0	65.0	68.3	75.0	68.3	90.0	53.3	73.3	71.7	63.9	69.4	77.8	66.1	69.3
1965..	68.3	81.7	81.7	60.0	63.3	75.0	90.0	75.0	81.7	88.3	90.0	85.0	77.2	66.1	82.2	87.8	78.3
1966..	86.7	81.7	93.3	83.3	76.7	90.0	63.3	75.0	46.7	73.3	66.7	58.3	87.2	83.3	61.7	66.1	74.6
1967..	80.0	35.0	40.0	40.0	36.7	65.0	41.7	66.7	46.7	65.0	93.3	73.3	51.7	47.2	51.7	77.2	57.0
D41. DIFFUSION INDEX FOR NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS--30 INDUSTRIES (6-MONTH SPAN)												AVERAGE					
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	43.3	46.7	56.7	65.0	73.3	83.3	81.7	75.0	71.7	...	48.9	73.9	76.1	...
1948..	43.3	48.3	51.7	53.3	55.0	53.3	70.0	68.3	43.3	25.0	16.7	15.0	47.8	53.9	60.5	18.9	45.3
1949..	16.7	10.0	11.7	15.0	20.0	20.0	33.3	33.3	50.0	55.0	56.7	60.0	12.8	18.3	38.9	57.2	31.8
1950..	73.3	93.3	83.3	93.3	98.3	100.0	100.0	93.3	96.7	96.7	90.0	80.0	83.3	97.2	96.7	88.9	91.5
1951..	76.7	76.7	73.3	63.3	46.7	40.0	38.3	48.3	48.3	50.0	50.0	73.3	75.6	50.0	45.0	57.8	57.1
1952..	66.7	63.3	58.3	55.0	63.3	83.3	85.0	96.7	93.3	90.0	86.7	85.0	62.8	67.2	91.7	87.2	77.2
1953..	86.7	71.7	70.0	68.3	55.0	33.3	26.7	30.0	20.0	16.7	20.0	20.0	76.1	52.2	25.6	18.9	43.2
1954..	16.7	15.0	13.3	23.3	16.7	18.3	40.0	56.7	60.0	71.7	83.3	90.0	15.0	19.4	52.2	81.7	42.1
1955..	88.3	83.3	93.3	93.3	95.0	81.7	80.0	78.3	76.7	80.0	83.3	76.7	88.3	90.0	78.3	80.0	84.2
1956..	71.7	63.3	56.7	36.7	46.7	45.0	41.7	51.7	55.0	68.3	60.0	61.7	63.9	42.8	49.5	63.3	54.9
1957..	48.3	38.3	26.7	26.7	25.0	20.0	16.7	16.7	11.7	18.3	13.3	13.3	37.8	23.9	15.0	15.0	22.9
1958..	13.3	15.0	15.0	13.3	21.7	65.0	68.3	85.0	91.7	93.3	96.7	95.0	14.4	33.3	81.7	95.0	56.1
1959..	95.0	91.7	95.0	88.3	88.3	73.3	61.7	51.7	58.3	65.0	73.3	70.0	93.9	83.3	57.2	59.4	76.0
1960..	78.3	80.0	48.3	38.3	26.7	30.0	20.0	16.7	21.7	20.0	21.7	20.0	68.9	31.7	19.5	20.6	35.1
1961..	20.0	28.3	65.0	76.7	83.3	88.3	80.0	88.3	81.7	81.7	85.0	80.0	37.8	82.8	83.3	82.2	71.5
1962..	86.7	88.3	88.3	75.0	80.0	76.7	58.3	46.7	36.7	45.0	43.3	56.7	87.8	77.2	47.2	48.3	65.1
1963..	56.7	68.3	65.0	65.0	68.3	70.0	70.0	51.7	56.7	48.3	66.7	60.0	63.3	67.8	59.5	58.3	62.2
1964..	63.3	70.0	70.0	86.7	81.7	90.0	80.0	93.3	91.7	81.7	88.3	90.0	67.8	86.1	88.3	86.7	82.2
1965..	78.3	78.3	76.7	90.0	90.0	85.0	93.3	93.3	93.3	93.3	91.7	93.3	77.8	88.3	93.3	92.8	88.0
1966..	93.3	93.3	88.3	83.3	83.3	73.3	73.3	71.7	70.0	73.3	65.0	53.3	91.6	80.0	71.7	63.9	76.8
1967..	50.0	41.7	43.3	36.7	40.0	40.0	51.7	78.3	66.7	68.3	83.3	85.0	45.0	38.9	65.6	78.9	57.1

Note: Data for these series contain revisions beginning in 1958 for the 1-month index and 1957 for the 6-month index.

(NOVEMBER 1969)

C. Historical Data for Selected Series--Continued

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

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
D54. DIFFUSION INDEX FOR SALES OF RETAIL STORES--23												AVERAGE					
TYPES OF STORES (1-MONTH SPAN)¹																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	56.2	62.5	58.3	37.5	81.2	60.4	52.1	39.6	41.7	37.5	79.2	...	59.0	50.7	52.8	...
1949..	16.7	29.2	37.5	60.4	54.2	25.0	16.7	60.4	89.6	35.4	83.3	43.7	27.8	46.5	55.6	54.1	46.0
1950..	50.0	75.0	62.5	50.0	60.4	79.2	89.6	66.7	12.5	20.8	35.4	91.7	62.5	63.2	56.3	49.3	57.8
1951..	91.7	25.0	18.7	31.2	50.0	33.3	58.3	79.2	37.5	70.8	79.2	37.5	45.1	38.2	58.3	62.5	51.0
1952..	60.4	47.9	18.7	60.4	66.7	75.0	43.7	58.3	41.7	79.2	33.3	79.2	42.3	67.4	47.9	63.9	55.4
1953..	29.2	54.2	66.7	20.8	31.2	39.6	31.2	79.2	35.4	33.3	50.0	45.8	50.0	30.5	48.6	43.0	43.0
1954..	52.1	93.7	22.9	43.7	50.0	75.0	56.2	27.1	79.2	75.0	60.4	64.6	56.2	56.2	54.2	66.7	58.3
1955..	72.9	43.7	60.4	91.7	43.7	29.2	85.4	50.0	75.0	83.3	47.9	39.6	59.0	54.9	70.1	56.9	60.2
1956..	62.5	37.5	85.4	27.1	81.2	70.8	31.2	77.1	70.8	54.2	77.1	50.0	61.8	59.7	59.7	60.4	60.4
1957..	37.5	95.8	31.2	45.8	52.1	93.7	81.2	66.7	27.1	45.8	37.5	58.3	54.8	63.9	58.3	47.2	56.1
1958..	50.0	31.2	35.4	77.1	52.1	29.2	91.7	62.5	45.8	75.0	58.3	79.2	38.9	52.8	66.7	70.8	57.3
1959..	58.3	70.8	60.4	43.7	64.6	68.7	41.7	43.7	70.8	41.7	56.2	52.1	63.2	59.0	52.1	50.0	56.1
1960..	47.9	43.7	45.8	89.6	4.2	66.7	45.8	45.8	45.8	79.2	22.9	37.5	45.8	53.5	45.8	46.5	47.9
1961..	58.3	41.7	60.4	22.9	79.2	77.1	60.4	68.7	39.6	83.3	87.5	60.4	53.5	59.7	56.2	77.1	61.6
1962..	58.3	50.0	70.8	68.7	58.3	18.7	83.3	75.0	64.6	39.6	87.5	66.7	59.7	48.6	74.3	64.6	61.8
1963..	50.0	54.2	52.1	41.7	52.1	75.0	66.7	64.6	25.0	58.3	54.2	77.1	52.1	56.3	52.1	63.2	55.9
1964..	43.8	70.8	52.1	52.1	66.7	66.7	39.1	71.7	34.8	78.3	56.5	60.9	55.6	61.8	48.5	65.2	57.8
1965..	63.0	65.2	30.4	54.3	87.0	43.5	80.4	47.8	73.9	78.3	78.3	37.0	52.9	61.6	67.4	64.5	61.6
1966..	76.1	65.2	60.9	43.5	30.4	95.7	47.8	47.8	60.9	43.5	69.6	41.3	67.4	56.5	52.2	51.5	56.9
1967..	87.0	39.1	43.5	60.9	34.8	82.6	43.5	60.9	76.1	37.0	67.4	47.8	56.5	59.4	60.2	50.7	56.7
D54. DIFFUSION INDEX FOR SALES OF RETAIL STORES--23												AVERAGE					
TYPES OF STORES (9-MONTH SPAN)²																	
1945..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948..	...	...	...	...	...	66.7	64.6	62.5	33.3	39.6	29.2	33.3	...	...	53.5	34.0	...
1949..	20.8	14.6	12.5	12.5	12.5	25.0	27.1	47.9	43.7	54.2	52.1	87.5	16.0	16.7	39.6	64.6	34.2
1950..	95.8	85.4	97.9	100.0	100.0	97.9	68.7	91.7	100.0	100.0	91.7	47.9	93.0	99.3	86.8	79.9	89.8
1951..	45.8	58.3	66.7	83.3	54.2	37.5	56.2	62.5	85.4	79.2	77.1	83.3	56.9	58.3	68.0	79.9	65.8
1952..	87.5	95.8	75.0	70.8	66.7	79.2	72.9	87.5	70.8	83.3	72.9	56.2	86.1	72.2	77.1	70.8	76.6
1953..	70.8	70.8	58.3	54.2	31.2	37.5	29.2	29.2	33.3	45.8	43.7	50.0	66.6	41.0	30.6	46.5	46.2
1954..	37.5	52.1	64.6	58.3	62.5	75.0	52.1	77.1	79.2	91.7	83.3	93.7	51.4	65.3	69.5	89.6	68.9
1955..	95.8	97.9	95.8	85.4	91.7	87.5	89.6	83.3	72.9	77.1	87.5	66.7	96.5	88.2	81.9	77.1	85.9
1956..	79.2	87.5	62.5	79.2	83.3	87.5	91.7	87.5	83.3	91.7	66.7	79.2	76.4	83.3	87.5	79.2	81.6
1957..	62.5	75.0	75.0	75.0	62.5	62.5	47.9	66.7	70.8	43.7	33.3	37.5	70.8	66.7	61.8	38.2	59.4
1958..	41.7	47.9	66.7	79.2	70.8	64.6	87.5	93.7	79.2	91.7	91.7	89.6	52.1	71.5	86.8	91.0	75.4
1959..	91.7	95.8	97.9	89.6	87.5	83.3	70.8	75.0	79.2	62.5	58.3	75.0	95.1	86.8	75.0	65.3	80.6
1960..	52.1	52.1	52.1	41.7	43.7	52.1	43.7	43.7	22.9	54.2	45.8	43.7	52.1	45.8	36.8	47.9	45.6
1961..	41.7	58.3	62.5	68.7	79.2	85.4	87.5	87.5	95.8	91.7	87.5	89.6	54.2	77.8	90.3	89.6	78.0
1962..	87.5	91.7	91.7	89.6	89.6	72.9	95.8	95.8	87.5	87.5	91.7	83.3	90.3	84.0	93.0	87.5	88.7
1963..	70.8	79.2	85.4	77.1	60.4	52.1	62.5	87.5	70.8	91.7	83.3	77.1	78.5	63.2	73.6	84.0	74.8
1964..	79.2	100.0	85.4	83.3	83.3	83.3	73.9	78.3	73.9	76.1	54.3	78.3	88.2	83.3	75.4	69.6	79.1
1965..	80.4	87.0	87.0	73.9	87.0	87.0	95.7	91.3	95.7	95.7	95.7	91.3	84.8	82.6	94.2	94.2	89.0
1966..	82.6	84.8	78.3	78.3	82.6	78.3	76.1	65.2	82.6	87.0	78.3	82.6	81.9	79.7	74.6	82.6	79.7
1967..	69.6	91.3	95.7	87.0	91.3	56.5	82.6	78.3	82.6	95.7	95.7	73.9	85.5	78.3	81.2	88.4	83.4

¹Data contain revisions beginning in 1962.

²Data for this series have not previously been shown.

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TECHNICAL PAPER

Seasonal and Related Adjustments in Census Housing Starts and Permits Series

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ABSTRACT

In order to enable the user to observe the underlying trend-cycle movements in economic time series, many of these series are published in seasonally adjusted form. However, after appropriate seasonal adjustments, a number of series also contain erratic month-to-month changes which obscure current cyclical trends. To the extent that these changes are caused by measurable factors, such as working-day patterns, it should be possible to estimate and remove them to provide a smoother series for analytical purposes. This paper examines some causes of irregularity in economic series and presents the results of research on seasonal and related adjustments for the Bureau of the Census series on housing starts and permits.

INTRODUCTION AND CONCLUSIONS

The seasonally adjusted series on number of housing units authorized by building permits and number of housing units started are considered to be important leading indicators both of the volume of residential construction activity and of aggregate economic activity. Since construction of new housing units currently accounts for about 30 percent of total new construction activity, which in turn represents about 10 percent of total current-dollar gross national product (GNP), these series are indicators of a substantial part of the Nation's economic activity. (The value of construction of new housing units was estimated at about \$23 billion in 1968.) Leading indicators of residential construction activity are especially important, since housing construction is often a substantial contributor to cyclical instability in the economy. In addition to the economic impact which residential building represents, the supply of new housing units has important social implications because of the Nation's critical needs for adequate shelter, both present and future. Clearly, reliable indicators of residential construction are of the utmost importance for both public and private users.

The monthly patterns of housing starts and permit authorizations contain many real-world irregularities which cause the seasonally adjusted series on starts and permits to be highly erratic on a month-to-month basis.¹ The erratic movements in these series restrict their usefulness as short-term economic indicators. Thus, smoother indicators are needed to supplement the starts and permits series for analytical purposes. Research directed toward producing smoother indicators of residential construction, as outlined in this paper, has attempted to:

- a. Reduce the irregularity in the present monthly seasonally adjusted series on housing starts and permits and
- b. Develop new indicators of residential construction activity.

Research to date has suggested that some data may be available to produce supplementary leading indicators of housing construction which are smoother than the present series on housing starts and permits. Such supplementary indicators would serve to indicate turning points in housing activity rather than measure the levels of starts or authorizations. Also evident is the need for additional series, such as expectations of homebuilders and flow of funds to homebuilding construction. More research on residential construction indicators and a program to collect the new statistics indicated in this paper would be highly desirable.

The major conclusions which may be drawn from the research to date are as follows:

1. Seasonally adjusted monthly series on number of new privately-owned housing units started (Series 7 in Business Conditions Digest (BCD), reference 9) can be smoothed slightly by working-day and weather adjustments. However, any monthly series based on the actual number of units started is likely to be relatively irregular because of the nature of residential starts. Supplementary series based on the value or floor area of units started or an index based on the number of residential buildings started might prove to be smoother monthly indicators than the

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¹Definitions and compilation procedures for housing starts and permits are given on page 109.

number of units started. A monthly series is currently available on estimated value of units started, but it is of questionable accuracy. Data on number of residential buildings started and floor area of units started are collected but are not presently tabulated on a monthly basis.

2. The seasonally adjusted monthly series on number of new privately-owned housing units authorized by building permits (Series 29 in BCD), while not as irregular as the corresponding series on starts, contains enough real-world erratic movements to make meaningful analysis of monthly changes difficult. Experimental results have shown that smoother indicators based on permits include a series on permit value of new private housing units authorized and a series based on the number of new private residential buildings authorized. A monthly series on the square foot area of new private housing units authorized might also provide a smoother indicator, although the basic data would need to be collected to produce such a series.

3. A total measure of the supply of new housing would include mobile homes, which are not included in the definition of housing starts, a series designed to cover only new housing resulting from the construction process. Mobile home shipments, as reported by the Mobile Homes Manufacturers Association, presently are estimated to be running at a level equal to about one-third of all new single-family housing starts. Thus, a monthly series representing the sum of housing starts and mobile home shipments might provide a useful leading indicator of almost all of the new units which will be entering the housing inventory, even though there are differences in timing and concepts between the two series. Tests have indicated that this "composite" series is smoother than BCD Series 7.

4. A survey of short-term building expectations of homebuilders (one or two quarters ahead) might provide the basis for a good indicator of the turning points in housing construction (although not necessarily of the level of such construction). However, such a survey would not necessarily be straightforward, since a good deal of homebuilding is done by intermittent builders and by homeowners. More work is clearly needed in this area.

5. Comprehensive series on the flow of funds data for homebuilding construction may represent very reliable monthly indicators of homebuilding activity. While some limited flow-of-funds data are currently available, extensive work in this area is clearly needed. The work of the Department of Housing and Urban Development on financial commitments and flows may provide the basis for important indicators of residential construction activity.

IRREGULARITIES IN ECONOMIC TIME SERIES

Economic time series are generally regarded as consisting of three major components:

1. Trend-cycle--long-term trend and business-cycle influences underlying the series;
2. Seasonal--repetitive intrayear fluctuations occurring in a constant or slowly changing manner from year to year;
3. Irregular--random disturbances and erratic short-term movements which cannot be explained as seasonal, cyclical, or trend movements.

For purposes of business-cycle analysis and short-term forecasting, it is the trend-cycle component which is of

supreme interest. For many economic time series, seasonal and irregular fluctuations tend to obscure movements in the trend cycle on a month-to-month (or quarter-to-quarter) basis. Thus, these series are often presented in seasonally adjusted form in order to facilitate such analysis.²

With the aid of electronic computers and computer programs for seasonal adjustment, it is a fairly simple matter to seasonally adjust economic time series. The X-11 variant of the Census Method II seasonal adjustment program, for example, provides seasonal adjustment factors for the period under consideration and estimates factors 12 months ahead. However, many series show a substantial amount of irregularity in month-to-month changes after appropriate seasonal adjustments. In these cases, some kind of adjustment in addition to the standard seasonal adjustment is necessary if the monthly changes in the series are to be useful for short-term trend-cycle analysis.

There are basically two methods for dealing with irregularities in seasonally adjusted series. The most general method is to smooth the series with some sort of moving average. An unweighted moving average with number of months equal to MCD (months for cyclical dominance) has been widely used for this purpose. This MCD moving average has the advantage of being generally powerful enough to smooth out short-term irregularities in the series. On the other hand, this gain in smoothness is offset by a loss in currency. Thus, a five-term moving average results in a loss of 2 months at the end of the series (e.g., an average of January-May data would be centered on March).

Another method for reducing the irregularity in a series is to ferret out those causes of irregularities which can be identified and removed. Irregularities may generally be classified as due to measurable phenomena or random phenomena. Random occurrences, which cannot be measured or predicted, are a nuisance with which the analyst may have to live. If these random influences are finally determined to be so large as to make timely and meaningful analysis of short-term cyclical trends impossible, the series should be discarded as an indicator of short-term changes in favor of more reliable indicators.

Another class of fluctuations contained in the irregular component consists of those which are attributable to measurable phenomena. To the extent that these influences can be identified and measured, they can be eliminated from the irregular component and, hence, from the seasonally adjusted series.

Examples of such measurable fluctuations are as follows:

1. Working-Day Variation

Working-day (or trading-day) variation refers to month-to-month changes caused by differing numbers of working (or trading) days in a month. Thus, series such as housing starts would be expected to be higher in an April with five Mondays and five Tuesdays than an April with five Saturdays and five Sundays, *ceteris paribus*. (In outdoor work, however, *ceteris paribus* may be the exception rather than the rule.)

2. Weather Variation

Variation due to month-to-month changes in *average* weather conditions is taken into account in the seasonal factors. However, fluctuations due to changes from year to year *about*

²For discussions of time series analysis and seasonal adjustment techniques, see references 5, 6, and 7.

the average temperature or precipitation for a particular month may introduce a substantial amount of month-to-month variability which cannot be adjusted for as part of the standard seasonal adjustment process. Thus, changes in the amount of snowfall from one January to the next may contribute to irregularities in housing starts and other series by varying the number of effective working days. To the extent that the relevant weather data are available, the influence of weather factors may be estimated and appropriate adjustments made. Results of research on measuring the influence of weather on housing starts are given later in this paper and in more detail in reference 4. Research on weather adjustments for Finnish foreign trade and U.S. retail sales series are described in references 1 and 8, respectively.

3. Holiday Variation

The seasonal component for certain series may include some variation due to the incidence of certain holidays. For instance, a substantial part of the seasonality in monthly retail sales is caused by the Christmas trade. However, the seasonal component does not take account of fluctuations caused by holidays with variable dates. Thus, apparel sales for the months of March and April may vary considerably depending on the date of Easter in a particular year. Adjustments for holiday variation are usually possible, since the date on which a holiday falls in a particular year is always known in advance.

4. Model-Year Variation

Irregularities in a series may also be due to shifts in dates of model-year changeovers (automobiles), fiscal years, or changes in bookkeeping practices or tax laws. To the extent that the dates of these changes are known, it is usually possible to measure and adjust for these variations.

Examples of series in which problems of irregularities are especially acute are housing starts and permits. The usefulness of these series as economic indicators and attempts to increase their usefulness through seasonal and related adjustments are discussed in the following sections.

LEADING INDICATORS OF RESIDENTIAL CONSTRUCTION ACTIVITY

Seasonally adjusted series on private housing starts and permits (e.g., Series 7 and 29 in BCD) have been used as National Bureau of Economic Research (NBER) leading indicators for many years. The series received scores of 63 and 67, respectively, out of a possible score of 100, on the six-criterion scoring system developed by Moore and Shiskin (reference 3). This scoring system rates each indicator on the basis of six criteria (economic significance, statistical adequacy, timing, conformity, smoothness, and currency). While the two series have reasonably good records of timing and conformity to the NBER reference cycles and a good score for currency (they are both available about 15 days after the end of the reference month), month-to-month irregularities in these seasonally adjusted series restrict their usefulness as indicators.

The monthly seasonally adjusted series on the number of private nonfarm housing units started (BCD Series 7) provides a directly-measured estimate of construction starts of the major portion of the new units which will be entering the housing inventory in the near future. Its usefulness as a monthly indicator of short-term cyclical trends is hampered by its irregularity. There are felt to be several causes of this irregularity, as outlined below:

1. The present housing starts series (BCD Series 7) is not adjusted for the number of working days or abnormal weather conditions, which could account for substantial month-to-month changes in starts. Attempts to measure and adjust for these effects are described in the next section.

2. Any monthly figure on housing starts represents a very heterogeneous group of housing units. Month-to-month irregular movements in these starts may be due to changes in the mix of units by value, size, region, and other factors.

3. The current definition of housing starts counts all units in a multifamily building as started in the month when work is started on the foundation of the building. When several large buildings are started in one month, this can contribute to irregularity in the starts series. Since multifamily starts are becoming a larger portion of total starts, this effect could become more serious in the future.

Attempts to produce a smoother monthly starts series have yielded series which are only slightly less irregular than the current series. In no case has a series with MCD less than 5 been derived for the period under consideration (1960-1968). This seems to indicate that more work is needed on related series, such as building permits, builders' expectations, and flow of funds, which could provide supplementary monthly indicators of the direction of change in housing activity.

The monthly index of number of new private housing units authorized by local building permit systems (BCD Series 29) provides a directly-measured estimate of housing construction authorized in permit-issuing jurisdictions. These jurisdiction currently account for about 85 percent of the housing starts which are represented in BCD Series 7. While some units are started in these places without obtaining building permits and some of the permits issued are never used, there is a very close relation between starts and permit authorizations in these places, with a large percentage of the units authorized being started within 1 month of authorization.

The series on housing permits is smoother than the corresponding starts series for several reasons. First, the issuance of a building permit is not so directly dependent on weather or other factors which can impede construction starts. Also, local permit offices are generally operated on a 5-day week, so that a straightforward working-day adjustment may be applied. However, there are several other factors which are felt to cause irregularity in the permits series:

1. Similar to the case of starts, all units in a multifamily building enter the permit statistics in the month in which the building is authorized. If permits are obtained for four buildings of 400 units each in the same month, the impact of all 1,600 units is felt in that month in the permits series. This effect probably contributes to relatively more irregularity in permits than in starts, since multifamily housing makes up a larger percentage of the permits series. Also, permits for several buildings may be taken out in the same month, whereas the buildings are likely to be started over a period of several months.

2. Changes in local building codes and rezoning actions in jurisdictions with a large volume of residential construction may result in builders obtaining permits authorizing a large number of housing units prior to the change with a subsequent substantial decrease in permit applications after the change (or *vice versa*).

Some experimentation has been possible to measure and adjust for some of the above causes of irregularities in starts and permits within the current framework of available data, and this research is described in the following section.

RESEARCH IN ADJUSTING HOUSING STARTS AND PERMITS

Several theories for possible causes of irregularities in housing starts were advanced in the preceding section. Where data were available to test these theories, the appropriate tests have been made. At this time, there is no way of determining whether series based on the value of units started, square foot area of units started, and the number of buildings started are smoother indicators than the present series on number of housing units started (BCD Series 7). A monthly series is currently available on estimated value of units started, but it is of questionable accuracy. Data on number of residential buildings started and floor area of units started are collected but are not presently tabulated on a monthly basis.

Tests for the existence of working-day variation in the present starts series have indicated that a working-day pattern can be successfully estimated from the single-family starts data. This working-day adjustment does improve the series somewhat (MCD is reduced from 6 to 5). The estimated daily weights are given in table 2, line 1, and summary measures of variability before and after the working-day adjustment are given in table 3, line 4.

The procedure by which the working-day pattern is estimated from the single-family starts data is a regression routine included as an option in the Census X-11 seasonal adjustment program, which is described in detail in reference 7.³ The program computes preliminary estimates of the seasonal, trend-cycle, and irregular components of the series. The preliminary estimates of the irregular values, which are assumed to contain the working-day variation in the series (if any), are regressed upon independent "daily weight" variables representing the number of times each day of the week occurs in each month under consideration. These estimated daily weights, if statistically significant, are then used to adjust the original series for working-day variation. This procedure makes possible an adjustment for such variation without any *a priori* knowledge of working-day patterns.

Another factor which undoubtedly causes month-to-month irregularities in housing starts is unusual weather. While the seasonal adjustment process allows for differences in average weather conditions from month to month, it cannot take account of variations about these monthly averages. Thus, an unusually snowy or rainy month could depress starts considerably, and this could result in a sharp drop in the seasonally adjusted starts series for that month. Experiments to adjust for this type of effect using monthly data on rainfall, snowfall, and freezing weather have shown that this irregularity is small relative to the total amount of irregularity in the series. Hence, a "weather" adjustment for the present starts series produced only a slight improvement (see table 3, lines 5 and 6).

The research on adjusting for unusual weather is detailed in reference 4. The method used to measure weather influences is similar to the method used to estimate working-day variation, which is described above. A preliminary estimate of the irregular component, which was assumed to contain weather-induced irregularities, was derived using the X-11

³The nature and estimation of working-day variation are discussed more fully in reference 13.

seasonal program. The monthly irregular values were then regressed on three independent variables representing number of days with measurable precipitation, number of days when the temperature did not rise above 32° F, and total inches of sleet and snow for the appropriate months. The results were used to combine the weather data into monthly adjustment factors.

The effect of adding estimates of "starts" of new mobile homes to the present housing starts estimates was tested by using the Mobile Homes Manufacturers Association's monthly estimates of mobile home shipments. The shipments series was adjusted for seasonal and working-day influences using the X-11 program. (The estimated working-day pattern is given in table 2, line 2, and the estimated seasonal pattern in table 3, line 2.) The seasonally adjusted mobile homes shipments series was then added to the seasonally adjusted housing starts series (BCD Series 7) to produce a "composite" series. As expected, this composite is smoother than BCD Series 7 (see table 3, lines 1, 2, and 3). The two monthly series in this composite are not strictly comparable, since the mobile homes shipments estimates are based on reports from a panel of manufacturers, while the starts estimates are developed from sample field surveys of the issuance and use of building permits in jurisdictions where permits are required and of housing construction started in places where building permits are not required. Further work on the relation of mobile homes to housing units provided through the construction process and the implication of both of these components of the new housing supply for cyclical analysis and other uses is definitely needed.

The building permit data currently available provided the basis for more detailed experimentation than the starts data mentioned above. On *a priori* grounds, working-day variation was expected to approximate a 5-day-week pattern, and internally-computed working-day weights confirmed this. Also, as expected, the series on number of multifamily units authorized was considerably more irregular than the series on number of single-family units authorized.

Since data on the number of multifamily buildings authorized (those with 5 or more units) were available for several years, it was possible to derive a series on permit authorizations adjusted for variation in the number of units in a building in the form of an index based on the number of privately-owned residential buildings authorized. The number of multifamily buildings was multiplied by 18 (the average number of units in a multifamily building for the past several years) and added to the series on 1-family and 2- to 4-family authorizations. The result is a series which is smoother than the present BCD Series 29 on number of units authorized (see table 3, lines 9 and 9A).

It has been theorized that there are economic forces at work which tend to make a series on the current-dollar value of housing units authorized or started smoother on a month-to-month basis than the corresponding series on the number of units authorized or started. The only comprehensive data currently available on value of authorizations are the value figures given on building permit applications. While these figures are known to have a downward bias which is probably becoming more serious over time and which may not be consistent from month to month, a series based on permit values is likely to behave about the same way around business cycle turning points as a series based on actual values of units authorized. As shown in table 3, lines 7a and 8a, this permit value series is smoother than the current series on number of units authorized (BCD Series 29). This gain in smoothness is probably due to two effects.

1. Single-family units, which are inherently smoother in their pattern of authorizations than multifamily units, are proportionately more important in total value than in total number of units authorized.

2. The behavior of value figures is smoother than figures on number of units authorized for both single-family and multifamily units (see table 3, lines 7b and 8b and lines 7c and 8c).

Another theory which was tested was that the monthly pattern of commitments of funds to housing starts behaves in a smoother manner than the monthly pattern of units started. Two ideal series to measure this flow-of-funds concept would consist of monthly data on the dollar amount of construction loans closed and the dollar amount of funds disbursed for construction of housing by all sources of financing. The only series available for testing were the Federal Home Loan Bank Board's series on loans closed by savings and loan associations for construction and purchase

of 1- to 4-family houses, which seem to provide reliable signals of turning points in housing construction. Thus, work to develop comparable series for other financial sources, including equity sources, seems highly desirable.

In summary, further statistical adjustments to the present series on housing starts and permits (BCD Series 7 and 29) do smooth these series somewhat, although the gains in smoothness are relatively small. Monthly data are available, however, on housing permits and, to some extent, on financial flows to housing construction which are not as irregular as the present BCD Series 7 and 29. Hence, it is possible to produce supplementary series which are smoother monthly indicators of housing construction. It is obvious that there are data gaps which should be filled to provide additional needed indicators of housing construction. Thus, it would be highly desirable to continue work to determine the usefulness of the kinds of data discussed in this paper and the feasibility of collecting such data.

DEFINITIONS AND COMPILATION PROCEDURES FOR HOUSING STARTS AND PERMITS*

Housing Starts

A *housing start* consists of the start of construction on a new housing unit, when located within a new building which is intended primarily as a housekeeping residential building designed for nontransient occupancy. *Start of construction* for private housing units is defined as the beginning of excavation for the foundation of a building. *All housing units in a multifamily building are counted as being started when excavation for the building is started.* A *housing unit* is a single room or group of rooms intended for occupancy as separate living quarters by a family, by a group of unrelated persons living together, or by a person living alone. A housekeeping residential building is one consisting primarily of housing units. Housing starts *exclude* group quarters (such as dormitories and rooming houses) and transient accommodations (such as transient hotels, motels, and tourist courts) and mobile homes (trailers).

Compilation of the housing starts series in a four-step procedure. *First*, an estimate is made of the number of housing units for which building permits have been issued in about 13,000 permit-issuing places each month. *Second*, a survey is made each month in a sample of these places to determine actual starts (i.e., the rates of usage of these permits). *Third*, having produced an estimate of the number of units started in each month with permit authorization, an upward adjustment of 3.3 percent is next made to the number of one-family houses started to account for those units started in permit-issuing jurisdictions without permit authorization. The *fourth* step is to estimate the number of units started in jurisdictions where building permit systems do not exist. This is accomplished by sample field surveys of land areas and information from sources knowledgeable about housing starts.

Building Permits

The local jurisdictions with building permit systems for which figures on units authorized are currently available account for a major portion of residential building in the United States. For the country as a whole, about 85 percent of all private housing units are currently constructed in permit-issuing places.

Beginning with January 1967, the index of number of housing units authorized by building permits (BCD Series 29) pertains to all of the approximately 13,000 places in the United States which were identified in 1967 as having local building permit systems. Coverage from 1963 to 1967 was based on about 12,000 places which were identified as permit-issuing jurisdictions in 1962. From 1959 to 1963, the series relates to the roughly 10,000 places identified as permit-issuing jurisdictions in 1959. From 1954 to 1959, BCD Series 29 relates to about 6,600 places; and prior to 1954, it relates to about 4,000 places. A continuous series is derived by adjusting the levels of the various sections of the series on the basis of periods of overlap.

The procedure followed in arriving at the monthly building permit authorization estimates involves the cumulating of monthly data from:

1. All permit-issuing places that authorized 50 or more housing units (20 or more in some States) in a recent year and
2. Estimates for the less active permit-issuing places, based on a sample of these places.

*Condensed from appendix B of reference 10. See also the April 1969 issue of BCD for descriptions of these series and the May and June 1968 issues of BCD for historical data.

Table 1. Estimated Seasonal Factors for Indicators of New Housing Activity

Series	Period covered	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. Number of privately-owned housing units started (BCD Series 7)	Jan. '60-Dec. '66..	66.3	66.1	100.5	122.1	123.8	121.2	109.6	108.0	101.2	107.6	88.0	76.8
2. Manufacturers' shipments of mobile homes.....	Jan. '60-Oct. '68..	71.2	81.5	105.8	106.5	109.4	117.1	100.8	118.0	113.5	111.7	89.6	74.7
3. Index of number of privately-owned housing units authorized by building permits (BCD Series 29)...	Jan. '59-Dec. '65..	74.9	81.4	101.4	114.1	116.7	112.1	105.6	101.8	106.0	102.5	97.8	79.3
4. Number of new 1-family houses sold	Jan. '63-Dec. '68..	84.8	91.8	114.3	114.7	121.4	108.7	108.5	110.3	95.8	97.9	79.2	72.5
5. Face value of loans closed by savings and loan associations for construction of 1- to 4-family houses	Jan. '55-Nov. '68..	71.6	77.9	107.8	114.3	120.2	117.4	102.9	104.6	96.8	100.3	87.9	97.9
6. Face value of loans closed by savings and loan associations for purchase of 1- to 4-family houses	Jan. '55-Nov. '68..	71.6	74.4	93.5	100.0	107.1	124.1	116.9	128.1	109.2	101.2	88.1	85.5

Note: These factors represent 1969 seasonal patterns estimated using the X-11 variant of the Census Method II seasonal adjustment program (reference 7), except for lines 1 and 3. The factors for line 1 (BCD Series 7) and line 3 (BCD Series 29) are implicit 1968 factors derived by seasonally adjusting private housing starts and permits estimates by four geographic regions by type of structure (one-family versus multifamily). The seasonally adjusted components are summed to produce seasonally adjusted total estimates of private housing starts and permits; and the implicit seasonal factors shown in lines 1 and 3 are derived as the ratios of the total unadjusted estimates to the total seasonally adjusted estimates for 1968. The seasonal factors applied to the components of private housing starts and permits are given in reference 10.

The working-day adjustments applied to these series before seasonal adjustment are as follows:

- Line 1. No working-day adjustment.
- Line 2. See table 2, line 2.
- Line 3. See table 2, line 3.
- Line 4. See table 2, line 4.
- Line 5. See table 2, line 5.
- Line 6. See table 2, line 6.

Basic Data Sources:

- Line 1. Bureau of the Census (references 9 and 10), also published in reference 11.
- Line 2. Mobile Homes Manufacturers Association (reference 2), also published in reference 11.
- Line 3. Bureau of the Census (reference 9).
- Line 4. Bureau of the Census, published in reference 11.
- Line 5. Federal Home Loan Bank Board (reference 12).
- Line 6. (Same as line 5.)

Table 2. Estimated Working-Day Weights for Indicators of New Housing Activity

Series	Period covered	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.	Sun.
1. Number of privately-owned 1-family housing units started (component of BCD Series 7)	Jan. '60-Sep. '68..	1.900	.778	1.094	1.239	1.572	.207	.210
2. Manufacturers' shipments of mobile homes	Jan. '60-Oct. '68..	1.443	1.474	1.664	.379	1.428	.581	.031
3. Index of number of privately-owned housing units authorized by building permits (BCD Series 29) ..	.....¹	1.400	1.400	1.400	1.400	1.400	.000	.000
4. Number of new 1-family houses sold	Jan. '63-Nov. '68..	1.596	1.409	.677	.876	1.139	.772	.531
5. Face value of loans closed by savings and loan associations for construction of 1- to 4-family houses.....	Jan. '55-Nov. '68..	1.378	.978	1.033	1.838	1.414	-.249	.608
6. Face value of loans closed by savings and loan associations for purchase of 1- to 4-family houses.....	Jan. '55-Nov. '68..	1.085	1.282	1.373	1.185	1.527	.367	.181

Note: Working-day factors were estimated using the X-11 variant of the Census Method II seasonal adjustment program (reference 7).

¹A priori weights.

Basic Data Sources:

- Line 1. Bureau of the Census (reference 10), also published in reference 11.
- Line 2. Mobile Homes Manufacturers Association (reference 2), also published in reference 11.
- Line 3. Bureau of the Census (reference 9).
- Line 4. Bureau of the Census, published in reference 11.
- Line 5. Federal Home Loan Bank Board (reference 12).
- Line 6. (Same as line 5.)

Table 3. Summary Measures of Variability in Indicators of New Housing

Series	Period covered	\bar{C}	\bar{I}	\bar{C}	\bar{I}/\bar{C}	MCD
1. Number of privately-owned nonfarm housing units started (no working-day adjustment) (BCD Series 7)	Jan. '60-Oct. '68..	7.36	7.04	1.50	4.68	5
2. Manufacturers' shipments of mobile homes (internal working-day adjustment--see table 2, line 2)	Jan. '60-Oct. '68..	3.88	3.24	1.76	1.84	2
3. Housing starts plus shipments of mobile homes (sum of lines 1 and 2)	Jan. '60-Oct. '68..	6.65	6.32	1.41	4.47	5
4. Number of privately-owned 1-family housing units started:						
a. No working-day adjustment	Jan. '60-Sept. '68..	6.79	6.79	1.32	5.14	6
b. Internal working-day adjustment (see table 2, line 1)	Jan. '60-Sept. '68..	6.16	5.80	1.30	4.48	5
5. Number of privately-owned housing units started, Northeast region (no working-day adjustment):						
a. No weather adjustment.....	Mar. '60-July '65..	17.67	17.46	1.21	14.43	6
b. Weather-adjusted	Mar. '60-July '65..	14.09	13.92	0.92	15.18	6
6. Number of privately-owned housing units started, North Central region (no working-day adjustment):						
a. No weather adjustment.....	Mar. '60-July '65..	12.53	12.29	1.48	8.30	6
b. Weather-adjusted	Mar. '60-July '65..	11.19	11.09	1.62	6.85	6
7. Index of number of privately-owned housing units authorized by building permits (a priori working-day adjustment--see table 2, line 3):						
a. Total (BCD Series 29).....	Jan. '60-Dec. '68..	4.23	3.77	1.68	2.24	3
b. 1-family units	Jan. '60-Dec. '68..	3.73	3.14	1.58	1.99	3
c. Multifamily (2 or more) units	Jan. '60-Dec. '68..	11.98	11.48	3.17	3.63	4
8. Permit value of privately-owned housing units authorized by building permits (a priori working-day adjustment--see table 2, line 3):						
a. Total	Jan. '60-Nov. '68..	4.05	3.18	1.74	1.84	2
b. 1-family units	Jan. '60-Nov. '68..	3.77	2.99	1.61	1.86	2
c. Multifamily (2 or more) units.....	Jan. '60-Nov. '68..	7.79	7.18	2.77	2.59	3
9. Index based on number of privately-owned residential buildings authorized by building permits (a priori working-day adjustment--see table 2, line 3)	Oct. '62-Dec. '68..	4.48	3.42	2.55	1.34	2
9A. BCD Series 29 (see also line 7a).....	Oct. '62-Dec. '68..	4.53	3.88	1.99	1.95	2
10. Face amount of loans closed by savings and loan associations for construction of 1- to 4-family houses (internal working-day adjustment--see table 2, line 5)	Jan. '55-Nov. '68..	4.39	3.79	1.99	1.90	1 ³
11. Face amount of loans closed by savings and loan associations for purchase of 1- to 4-family houses (internal working-day adjustment--see table 2, line 6)	Jan. '55-Nov. '68..	2.75	1.63	2.02	0.81	1

Note: Summary measures are computed using seasonal adjustments from the X-11 variant of the Census Method II seasonal adjustment program and working-day adjustments as noted above. These measures are explained in detail in reference 5. \bar{C} , \bar{I} , and \bar{C} represent the average absolute month-to-month percent changes in the seasonally adjusted series and irregular and trend-cycle components, respectively. MCD (months for cyclical dominance) is the shortest monthly span for which \bar{I}/\bar{C} becomes less than 1 and remains so. The seasonal adjustments applied to these series are explained in table 1.

$$^1\bar{I}/\bar{C} = 1.00 \text{ for 2-month span.}$$

Basic Data Sources:

- Line 1. Bureau of the Census (references 9 and 10); also published in reference 11.
- Line 2. Mobile Homes Manufacturers Association (reference 2); also published in reference 11.
- Line 3. (Sum of lines 1 and 2.)
- Line 4. Bureau of the Census (reference 10); also published in reference 11.
- Line 5. (Same as line 4.)
- Line 6. (Same as line 4.)
- Line 7. (Same as line 1.)
- Line 8. (Same as line 4.)
- Line 9. Bureau of the Census, published in reference 11.
- Line 9A. (Same as line 1.)
- Line 10. Federal Home Loan Bank Board (reference 12).
- Line 11. (Same as line 10.)

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2. Mobile Homes Manufacturers Association, *Mobile Homes Sales: Purchases, Stocks and Shipments* (monthly).
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11. U.S. Business and Defense Services Administration, *Construction Review* (monthly).
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Series Finding Guide

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	Charts	Tables				Charts	Tables		
A. NATIONAL INCOME AND PRODUCT				B. CYCLICAL INDICATORS—Con.					
A1. Gross National Product					B2. Production, Income, Consumption, Trade				
200. GNP in current dollars	9,21,38	5,65,71	July '68#	Oct. '69	*200. GNP in current dollars	9,21,38	6,65,71	July '68#	Oct. '69
205. GNP in 1958 dollars	9,21,38,56	5,65,71,87	Jan. '69	Oct. '69	*205. GNP in 1958 dollars	9,21,38,56	6,65,71,87	July '68#	Oct. '69
210. Implicit price deflator	9	5,65	Aug. '69	Oct. '69	*47. Industrial production	21,38,63	6,71,99	Dec. '68	Nov. '68
215. Per capita GNP in current dollars	9	5,65	July '69	Oct. '69	*52. Personal income	21,38	6,71	July '69	July '68
217. Per capita GNP in 1958 dollars	9	5,65	July '69	Oct. '69	53. Wages, salaries in mining, mfg., constr.	21	6,71	July '69	July '68
					*56. Manufacturing and trade sales	22,38	6,71	May '69	Feb. '69
					57. Final sales	22	6,71	July '69	July '68
					*54. Sales of retail stores	22,38	6,71	May '69	.....
A2. National and Personal Income					B3. Fixed Capital Investment				
220. National income, current dollars	10	5,65	July '69	Oct. '69	*12. Index of net business formation	23,36	6,72	Apr. '68#	.....
222. Personal income, current dollars	10	5,65	July '69	Oct. '69	13. New business incorporations	23	6,72	Mar. '68	.....
224. Disposable personal income, current dol.	10	5,65	Aug. '69	Oct. '69	*6. New orders, durable goods industries	23,36	6,72	Sep. '68	Sep. '68
225. Disposable personal income, constant dol.	10	5,65	Aug. '69	Oct. '69	8. Construction contracts, total value	23	6,72	.....	.....
226. Per capita disposable personal income, current dollars	10	5,65	Aug. '69	Oct. '69	*10. Contracts and orders, plant, equipment	23,36	6,72	Sep. '68	Sep. '68
227. Per capita disposable personal income, constant dollars	10	5,65	Aug. '69	Oct. '69					
					11. New capital appropriations, manufacturing	24	6,72	Aug. '67	.....
A3. Personal Consumption Expenditures					24. New orders, mach. and equip. industries	24	6,72	Sep. '68	Sep. '68
230. Total, current dollars	11	5,66	Aug. '69	Oct. '69	9. Constr. contracts, com. and indus.	24	6,73	May '67	.....
231. Total, constant dollars	11	5,66	Aug. '69	Oct. '69	7. Private nonfarm housing starts	24	6,73	May '68	Apr. '69
232. Durable goods, current dollars	11	5,66	Aug. '69	Oct. '69	*29. New bldg. permits, private housing	24,36	6,73	June '68	Apr. '69
233. Durable goods, exc. autos, current dollars	11	5,66	Aug. '69	Oct. '69					
234. Automobiles, current dollars	11	5,66	Aug. '69	Oct. '69	96. Unfilled orders, durable goods industries	25	6,73	Sep. '68	Sep. '68
236. Nondurable goods, current dollars	11	5,66	Aug. '69	Oct. '69	*97. Backlog of capital approp., manufacturing	25	6,73	Aug. '67	.....
237. Services, current dollars	11	5,66	Aug. '69	Oct. '69	*61. Business expend., new plant and equip.	25,39,40	7,73,79	Nov. '68	Nov. '68
					69. Machinery and equipment sales and business construction expenditures	25	7,73	Sep. '68#	Sep. '68#
A4. Gross Private Domestic Investment					B4. Inventories and Inventory Investment				
240. Gross private domestic investment, total	12	5,66	Aug. '69	Oct. '69	45. Change in bus. inventories, all indus.	12,26	7,66,74	Aug. '69	Oct. '69
241. Nonresidential fixed investment	12	5,66	Aug. '69	Oct. '69	*31. Change in mfg. and trade inventories	26,37	7,74	Dec. '68	Feb. '69
242. Nonresidential structures	12	5,66	Aug. '69	Oct. '69	37. Purchased materials, higher inventories	26	7,74	Mar. '68	.....
243. Producers' durable equipment	12	5,66	Aug. '69	Oct. '69	20. Change in materials, supplies inventories	26	7,74	Sep. '68	Sep. '68
244. Residential structures	12	5,66	Aug. '69	Oct. '69	26. Buying policy, production materials	26	7,74	Mar. '68	.....
245. Change in business inventories	12,26	5,66,74	Aug. '69	Oct. '69					
A5. Foreign Trade					32. Vendor performance, slower deliveries	27	7,74	Jan. '68	.....
250. Net exports of goods and services	13,47	5,67	Aug. '69	May '69	25. Change in unfilled orders, dur. goods	27	7,74	Sep. '68	Sep. '68
252. Exports of goods and services	13,49	5,67	Aug. '69	May '69	*71. Book value, mfg. and trade inventories	27,39	7,74	Jan. '69	Feb. '69
253. Imports of goods and services	13,49	5,67	Aug. '69	May '69	65. Book value, mfrs.' inven., finished goods	27	7,74	Sep. '68	Sep. '68
A6. Gov. Purchases, Goods and Services					B5. Prices, Costs, and Profits				
260. Federal, State, and local governments	14	5,67	Aug. '69	Oct. '69	*23. Industrial materials prices	28,37	7,75	Apr. '69	Apr. '69
262. Federal Government	14	5,67	Aug. '69	Oct. '69	*19. Stock prices, 500 common stocks	28,37,64	7,75	June '69	May '69
264. National defense	14,53	5,67,85	July '68#	Oct. '69	*16. Corporate profits, after taxes	28,37	7,75	July '69	July '68
266. State and local governments	14	5,67	.....	Oct. '69	22. Ratio, profits to income originating, corporate, all industries	28	7,75	July '69	July '68
A7. Final Sales and Inventories					15. Profits per dollar of sales, mfg.	28	7,75	Mar. '69	Mar. '69
270. Final sales, durable goods	15	5,67	.....	Oct. '69	*17. Ratio, price to unit labor cost, mfg.	28,37	7,75	Nov. '68	Nov. '68
271. Change in business inventories, durable goods	15	5,67	.....	Oct. '69					
274. Final sales, nondurable goods	15	5,67	.....	Oct. '69	55. Wholesale prices, indus. commodities	29	7,75	June '69	June '69
275. Change in business inventories, nondurable goods	15	5,67	.....	Oct. '69	58. Wholesale prices, manufactured goods	29,55	7,75,86	June '69	June '69
A8. National Income Components					68. Labor cost per unit of gross product, nonfinancial corporations	29	7,75	July '69	July '68
280. Compensation of employees	16	5,67	.....	Oct. '69	*62. Labor cost per unit of output, mfg.	29,39	7,75	Dec. '68	Nov. '68
282. Proprietors' income	16	5,67	.....	Oct. '69	B6. Money and Credit				
284. Rental income of persons	16	5,67	.....	Oct. '69	98. Change in money supply and time deposits	30	7,76	Oct. '69	Aug. '68
286. Corp. profits and inventory valuation adj.	16	5,68	.....	Oct. '69	85. Change in money supply	30	7,76	Oct. '69	Aug. '68
288. Net interest	16	5,68	.....	Oct. '69	33. Change in mortgage debt	30	7,76	Mar. '69	.....
A9. Saving					*113. Change in consumer installment debt	30,37	7,76	Jan. '69	July '64
290. Gross saving, private and government	17	5,68	.....	Oct. '69					
292. Personal saving	17	5,68	.....	Oct. '69	112. Change in business loans	30	7,76	June '69	July '64
294. Undistributed corporate profits plus inventory valuation adjustment	17	5,68	.....	Oct. '69	110. Total private borrowing	31	7,76	Mar. '68	July '64
296. Capital consumption allowances	17	5,68	.....	Oct. '69	14. Liabilities of business failures	31	7,76	Feb. '69	.....
298. Government surplus or deficit	17	5,68	.....	Oct. '69	39. Delinquency rate, installment loans	31	7,76	June '69	.....
					93. Free reserves	32	7,77	Jan. '68	.....
					114. Treasury bill rate	32	7,77	Apr. '68	July '64
					116. Corporate bond yields	32	7,77	June '68	July '64
					115. Treasury bond yields	32	7,77	Jan. '68	July '64
B. CYCLICAL INDICATORS					117. Municipal bond yields	32	7,77	Jan. '68	July '64
B1. Employment and Unemployment					66. Consumer installment debt	33	8,77	Jan. '69	.....
*1. Average workweek, prod. workers, mfg.	18,36	6,69	Oct. '69	Aug. '68	*72. Com. and industrial loans outstanding	33,39	8,77	Apr. '69	.....
4. Nonagri. placements, all industries	18	6,69	Mar. '69	June '69	*67. Bank rates on short-term bus. loans	33,39	8,77	Jan. '68	.....
2. Accession rate, manufacturing	18	6,69	Oct. '69	Aug. '68	118. Mortgage yields, residential	33	8,77	Jan. '68	July '64
*5. Initial claims, State unemploy. insurance	18,36	6,69	Mar. '69	June '69					
3. Layoff rate, manufacturing	18	6,69	Oct. '69	Aug. '68	B7. Composite Indexes				
					810. 12 leading indicators, reverse trend adj.	34	6,78	Sep. '69	Nov. '68
49. Nonagricultural job openings unfilled	19	6,69	Mar. '69	June '69	811. 12 leading indicators, prior to reverse trend adjustment	.....	.....	Sep. '69	Sep. '69
46. Help-wanted advertising	19	6,69	Oct. '69	.....	820. 5 coincident indicators	34	6,78	Jan. '69	Nov. '68
48. Man-hours in nonagri. establishments	19	6,70	Aug. '68#	Aug. '68#	830. 6 lagging indicators	34	6,78	Jan. '69	Nov. '68
*41. Employees on nonagri. payrolls	19,38	6,70	Oct. '69	Aug. '68	813. Marginal employment adjustments	35	6,78	Sep. '69	.....
42. Persons engaged in nonagri. activities	19	6,70	Mar. '69	.....	814. Capital investment commitments	35	6,78	Jan. '69	.....
*43. Unemployment rate, total	20,38	6,70	Mar. '69	.....	815. Inventory investment and purchasing	35	6,78	Jan. '69	.....
45. Avg. weekly insured unemploy. rate	20	6,70	Oct. '69	June '69	816. Profitability	35	6,78	Jan. '69	.....
40. Unemployment rate, married males	20	6,70	Mar. '69	.....	817. Sensitive financial flows	35	6,78	Jan. '69	.....
*44. Unemploy. rate, 15 weeks and over	20,39	6,70	Mar. '69	.....				

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

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61. Bus. expend., new plant and equip	25,39,40	73,79	Nov. '68	Nov. '68	781. Consumer price index, all items.....	54,62	8,86	May '69	May '69
410. Manufacturers' sales, total.....	41	79	Nov. '68	Nov. '68	782. Consumer price index, food.....	54	86	May '69	May '69
412. Mfrs.' inventories, book value	41	79	Nov. '68	Nov. '68	783. Consumer price index, commodities	54	86	May '69	May '69
414. Condition of mfrs.' inventories	41	79	Nov. '68	Nov. '68	784. Consumer price index, services	54	86	May '69	May '69
416. Adequacy of manufacturers' capacity.....	41	79	Nov. '68	Nov. '68	750. Wholesale price index, all commodities ...	55	8,86	June '69	June '69
420. Household income compared to year ago	42	79	Nov. '68	58. Wholesale price index, mfd. goods.....	29,95	86,75	June '69	June '69
425. Probability of change, household income	42	79	Nov. '68	751. Wholesale price index, proc. foods, feeds..	55	86	June '69	June '69
430. New cars purchased by households.....	42	79	Mar. '69	Nov. '68	752. Wholesale price index, farm products.....	55	86	June '69	June '69
435. Index of consumer sentiment.....	42	79	Nov. '68	Nov. '68	E. ANALYTICAL MEASURES				
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D442. Net profits, manufacturing and trade	43	80	Feb. '69	Nov. '68	206. Potential GNP in 1958 dollars.....	56	87
D444. Net sales, manufacturing and trade	43	80	Feb. '69	Nov. '68	207. GNP gap (potential less actual).....	56	87
D446. Number of employees, mfg. and trade.....	43	80	Feb. '69	Nov. '68	E2. Analytical Ratios				
D450. Level of inventories, mfg. and trade	44	80	Feb. '69	Nov. '68	850. Ratio, output to capacity, manufacturing...	57	8,88	July '69
D460. Selling prices, mfg. and trade	44	80	Feb. '69	Nov. '68	851. Ratio, inventories to sales, mfg. and trade..	57	8,88	May '69	Feb. '69
D462. Selling prices, manufacturing	44	80	Feb. '69	Nov. '68	852. Ratio, unfilled orders to shipments, durables	57	8,88	Sep. '68	Sep. '68
D464. Selling prices, wholesale trade	44	80	Feb. '69	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods.....	57	8,88	Dec. '68	Nov. '68
D466. Selling prices, retail trade	44	80	Feb. '69	Nov. '68	854. Ratio, personal saving to disposable personal income	58	8,88	July '69	July '68
D61. Bus. expend., new plant and equip	45	81	Feb. '69	Nov. '68	855. Ratio, nonagricultural job openings unfilled to persons unemployed	58	8,88	Mar. '69
D480. Freight carloadings	45	81	Feb. '69	Nov. '68	858. Output per man-hour, total private nonfarm ..	58	8,88	Aug. '69	June '68
480. Change in freight carloadings	45	81	Feb. '69	Nov. '68	856. Real avg. hourly earnings, prod. workers ..	58	8,88	Aug. '69	June '68
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502. Exports, excluding military aid	46	8,82	May '69	May '69	D11. New capital appropriations, mfg.....	59	90	Aug. '67
506. Export orders, dur. goods exc. motor vehicles	46	8,82	Aug. '68#	Aug. '68#	D34. Profits, manufacturing	59	90	Oct. '64
508. Export orders, nonelectrical machinery	46	8,82	Apr. '69	D19. Stock prices, 500 common stocks	59	90,93	Apr. '69	May '69
512. General imports.....	46	8,82	May '69	May '69	D23. Industrial materials prices	59	90,94	Apr. '69	Apr. '69
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522. U.S. bal. of pmts., official settlements basis.....	47	8,83	July '69	May '69	D47. Industrial production.....	60	91,95	Dec. '68
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532. Liquid and nonliquid liabilities to foreign official agencies	48	83	July '69	May '69	205. GNP in constant dollars	61	Jan. '69	Oct. '69
534. U.S. official reserve assets	48	83	July '69	May '69	820. Composite index of 5 coincident indicators..	61	Sep. '69	Nov. '68
252. Exports of goods and services	13,49	83	July '69	May '69	48. Man-hours in nonagri. establishments.....	61	Sep. '69	Aug. '68#
253. Imports of goods and services	13,49	83	July '69	May '69	54. Sales of retail stores	61	Sep. '69
536. Merchandise exports, adjusted	49	83	July '69	May '69	52. Personal income	61	Sep. '69	July '68
537. Merchandise imports, adjusted	49	83	July '69	May '69	47. Index of industrial production	61	Sep. '69	Nov. '68
540. Investment income, military sales, and services, exports	49	83	July '69	May '69	55. Index of whste. prices, indus. commodities ..	61	Sep. '69	June '69
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544. Receipts from foreigners in U.S.....	50	84	July '69	May '69	133. Canada.....	62	98	Oct. '67
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564. Foreign purchases of U.S. securities	51	84	July '69	May '69	123. Canada.....	63	99	July '67
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575. Banking and other capital transactions	51	84	July '69	May '69	126. France	63	99	Nov. '67
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601. Fed. receipts, nat'l income and prod. acct..	52	8,85	July '69	July '68#	143. Canada.....	64	100	Oct. '67
602. Fed. expend., nat'l income and prod. acct..	52	8,85	July '69	July '68#	142. United Kingdom	64	100	Oct. '67
264. National defense purchases	14,53	8,67,85	July '68#	Oct. '69	146. France	64	100	Oct. '67
616. Defense Dept. obligations, total.....	53	8,85	Oct. '69	145. West Germany.....	64	100	Oct. '67
621. Defense Dept. obligations, procurement	53	8,85	Oct. '69	148. Japan	64	100	Oct. '67
647. New orders, defense products industries...	53	8,85	Sep. '68#	Sep. '68#	147. Italy	64	100	Oct. '67
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Titles and Sources of Series

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

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

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

A National Income and Product

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

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

B Cyclical Indicators

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

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

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- Chicago Purchasing Agents Association (B4)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance, Department of Housing and Urban Development, Federal National Mortgage Association, National Association of Mutual Savings Banks, U.S. Savings and Loan League, and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
37. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (B4)
39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. Unemployment rate, married males, spouse present (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Bureau of Employment Security (B1)
46. Index of help-wanted advertising in newspapers (M). -- National Industrial Conference Board (B1)
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1, E5)
49. Nonagricultural job openings unfilled (EOM). -- Department of Labor, Bureau of Employment Security; seasonal adjustment by Bureau of the Census (B1)
- *52. Personal income (M). -- Department of Commerce, Office of Business Economics (B2, B8, E5)
53. Wage and salary income in mining, manufacturing, and construction (M). -- Department of Commerce, Office of Business Economics (B2)
- *54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4, E5)
55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
57. Final sales (series 200 minus series 245) (Q). -- Department of Commerce, Office of Business Economics (B2)
58. Index of wholesale prices, manufactured goods (M). -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- *61. Business expenditures for new plant and equipment, total (Q). -- Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing -- ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M). -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System (B5, B8)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM). -- Department of Commerce, Bureau of the Census (B4)
66. Consumer installment debt (EOM). -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Bank rates on short-term business loans, 35 cities (Q). -- Board of Governors of the Federal Reserve System (B6, B8)
68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (B5)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). -- Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. Percent change in total U.S. money supply (demand deposits plus currency) (M). -- Board of Governors of the Federal Reserve System (B6)
93. Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System (B6)
96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
97. Backlog of capital appropriations, manufacturing (EOQ). -- National Industrial Conference Board (B3)
98. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M). -- Board of Governors of the Federal Reserve System (B6)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- *113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
114. Discount rate on new issues of 91-day Treasury bills (M). -- Board of Governors of the Federal Reserve System (B6)
115. Yield on long-term Treasury bonds (M). -- Treasury Department (B6)
116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
117. Yield on municipal bonds, 20-bond average (M). -- The Bond Buyer (B6)
118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
245. Change in business inventories (GNP component) (Q). See in section A.
810. Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)
410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ). -- Department of Commerce, Office of Business Economics (C1)
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ). -- Department of Commerce, Office of Business Economics (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American railroads (C2)

D Other Key Indicators

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

C Anticipations and Intentions

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

Titles and Sources of Series

(Continued from page 116)

506. **Manufacturers' new orders for export, durable goods except motor vehicles and parts (M).** -- Department of Commerce, Bureau of the Census (D1)
508. **Index of export orders for nonelectrical machinery (M).** -- McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census (D1)
512. **General imports, total (M).** -- Department of Commerce, Bureau of the Census (D1)
520. **U.S. balance of payments on liquidity balance basis (change in U.S. official reserve assets and change in liquid liabilities to all foreigners) (Q).** -- Department of Commerce, Office of Business Economics (D2)
522. **U.S. balance of payments on official settlements basis (change in U.S. official reserve assets, and change in liquid and certain nonliquid liabilities to foreign monetary official agencies) (Q).** -- Department of Commerce, Office of Business Economics (D2)
525. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
527. **Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
530. **Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EQQ).** -- 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 (EQQ).** -- Department of Commerce, Office of Business Economics (D2)
534. **U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EQQ).** -- Department of Commerce, Office of Business Economics (D2)
536. **Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
537. **Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
540. **U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
541. **Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
542. **Income on U.S. investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
543. **Income on foreign investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
544. **Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
545. **Payments by U.S. travelers abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
546. **Military sales to foreigners: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
547. **U.S. military expenditures abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
548. **Receipts for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
549. **Payments for transportation and other services: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
560. **Foreign direct investments in the U.S.: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
561. **U.S. direct investments abroad: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)

564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
621. **Defense Department obligations incurred, procurement (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).** -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
647. **New orders, defense products industries (M).** -- Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).** -- Department of Commerce, Bureau of the Census (D3)
750. **Index of wholesale prices, all commodities (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
781. **Index of consumer prices (M).** -- Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
- ## E Analytical Measures
47. **Index of industrial production (M).** See in section B.
48. **Man-hours in nonagricultural establishments (M).** See in section B.
52. **Personal income (M).** See in section B.
54. **Sales of retail stores (M).** See in section B.
55. **Index of wholesale prices, industrial commodities (M).** See in section B.
200. **GNP in current dollars (Q).** See in section A.
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)
781. **Index of consumer prices, all items (M).** See in section D.
820. **Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M).** See in section B.
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 (EOM).** -- Department of Commerce, Office of Business Economics (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).** -- Department of Commerce, Bureau of the Census (E2)
853. **Ratio, production of business equipment to production of consumer goods (M).** -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)

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

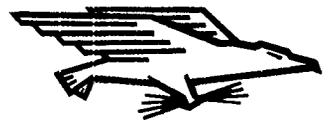
The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446,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

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

F International Comparisons

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

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