

NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

Changes in this issue are as follows:

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

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

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

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

2. The series on manufacturing and trade sales and inventories--series 31, 71, 56 (formerly 816), and 851--have been revised for the period January 1961 to date. These series now incorporate the recent revisions in data on retail sales and manufacturers' shipments, inventories, and orders. For more complete information concerning these revisions, see the Monthly Retail Trade Report, August 1968 (series BR-68-8) and Manufacturers' Shipments, Inventories, and Orders: 1961-1968 (series 1-1.1), both issued by the Bureau of the Census, and the November 1968 issue of the Survey of Current Business, issued by the Office of Business Economics.

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

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

Changes in this issue--Continued

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

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

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

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

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

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1. Appendix A presents MCD and related measures of variability for all monthly series. Similar measures for quarterly series will be shown in the January 1969 issue.

2. Appendix C includes historical data for all series included in section D2 (balance of payments and major components) and for series 31, 47, 62, 853, and D47. Descriptions of series 31 and the balance of payments series will be shown in appendix D of a subsequent issue. Descriptions for the other series were published in the November 1968 issue.

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

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 a large number of monthly and quarterly economic time series for the analysis of short-term economic conditions and prospects. The series selected are those considered most useful and reliable for this purpose. This publication provides not only the basic data, but also charts and analytical tables to facilitate interpretation. In addition, a time series punchcard file and a diffusion index program are available for those who wish to carry on further research in this field.*

**DEFENSE INDICATORS**

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**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 punchcard file of the time series included in the report is available for purchase.*

**CENSUS METHOD II ADJUSTMENT PROGRAM**

A time series computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations and the relations among them. This program is particularly useful in analyzing economic fluctuations which take place within a year.

*The latest variant, X-11, has greater generality and scope than any of the earlier programs. It can adjust quarterly as well as monthly series and series with negative and positive numbers as well as those with positive numbers alone. The X-11 version measures and adjusts not only for seasonal variations, but also for trading-day variations. Further, it computes many summary and analytical measures of the behavior of each series. The program includes various techniques, such as F tests and variance analysis, for use in extending the scope of time series studies and is written in a simplified computer language—Fortran IV. The program deck can be purchased from the Census Bureau at cost.*

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### Changes in this issue are as follows:

1. Composite indexes for five economic process subgroups of leading indicators have been added to section B7. Each subgroup index (marginal employment adjustments, capital investment commitments, inventory investment and purchasing, profitability, and sensitive financial flows) is based on three or four series selected to provide broad coverage of the particular group. The 12 leading indicators on the NBER "short list" of indicators and six additional series are included in the subgroup indexes.

The new subgroup indexes and the composite indexes for 12 leading indicators (series 810), five coincident indicators (series 820), and six lagging indicators (series 830) are now shown on a 1963 = 100 base. Details regarding the construction of composite indexes are given in the November issue of BCD.

2. Differences and percent changes at annual rate in current-dollar GNP (series 200), constant-dollar GNP (series 205), and the implicit price deflator (series 210) are now shown in table A1.

3. Series 66 and 113 on consumer installment credit have been revised from 1945 and November 1956 (respectively) to date. For both series, the revised data beginning in 1956 reflect the source agency's new seasonal adjustment, and the adjustment of data to a new benchmark. For series 66, seasonally adjusted data from 1945 through 1955, based on moving seasonal adjustment factors, have been replaced by NBER seasonally adjusted data based on stable seasonal factors. Further information concerning the source agency's revision (1956 to date) may be obtained from the Board of Governors of the Federal Reserve System, Consumer Credit Section.

4. MCD and related measures of variability for all quarterly series are shown in appendix A. Henceforth, these measures for monthly and quarterly series will be shown on an alternating basis in this appendix.

5. Historical data are shown in appendix C for the composite indexes (series 810, 813, 814, 815, 816, 817, 820, and 830); for the differences and percent changes in current-dollar GNP (series 200b and 200c), constant-dollar GNP (series 205b and 205c), and the implicit price deflator (series 210b and 210c); and for series 66, 66, 71, 113, and 851.

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

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**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.

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. New seasonal adjustment factors for 16 series have been computed by the X-11 version of Census Seasonal Adjustment Method II. These factors are shown through June 1969 in appendix B for all except two of the series (series 9 and 10). The new seasonal adjustment of the series on net business formation (series 12) has not been completed; the results of this adjustment will be published as soon as possible. The table below shows the beginning month for application of the new factors to each series.

Series number	Beginning month for new factor	Series number	Beginning month for new factor
4	December 1968	72	December 1968
5	December 1968	112	December 1968
18	3d quarter 1968	508	October 1968
33	January 1955	616	July 1968
37	December 1968	621	November 1968
39	December 1968	625	September 1968
49	December 1968	D34	4th quarter 1968

2. Data on employment and unemployment (series 40, 42, and 43) have been revised throughout the report. These changes reflect the source agency's new seasonal adjustment of the data. Further information concerning these revisions may be obtained from the Division of Employment and Unemployment Analysis, Bureau of Labor Statistics, U.S. Department of Labor.

3. Series 855 (Ratio, unfilled nonagricultural job openings to persons unemployed) has been revised for 1968. This revision reflects the new seasonal adjustment of unemployment data. (See item 2, above.)

4. The series on liabilities of business failures (series 14) is now shown in unadjusted form throughout the report. A new study indicates that there is no measurable seasonal movement in this series.

5. The series on change in mortgage debt (series 33) has been revised for the period beginning with January 1955. These data, previously adjusted for seasonal fluctuations only, are now adjusted for both trading days and seasonal fluctuations.

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

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.

6. Beginning this month, simple diffusion indexes (percent rising plus one-half of percent unchanged) replace the net diffusion indexes (percent rising less the percent declining) that have previously been shown in Section C, Anticipations and Intentions. In the chart, the indexes are plotted at the terminal quarter of the comparison span, as in previous issues.

7. For series 430 (Number of new car purchases by households), a 2-quarter moving average is now shown with the actual quarterly data. This moving average corresponds to the anticipated data which are centered in the 6-month period to which they refer. Also, the 6-month anticipations are shown as a percentage of the actual 6-month average so that the accuracy of anticipations can be appraised. Note that these percentages are plotted against an arithmetic scale and the actual data against a logarithmic scale. For further information about this series, see "Consumer Buying Expectations," series P65-25, scheduled for release by the Bureau of the Census on March 3.

8. Appendix C includes historical data for series 14, 33, 480, D440, D442, D444, D446, D450, D460, D462, D464, D466, D480, and D61.

9. Appendix D includes descriptions for series 31, 71, 56, and 851.

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**Changes in this issue are as follows:**

1. Data on profits per dollar of sales, all manufacturing corporations, is now being shown after deduction of Federal income taxes, and a new series number (No. 15) has been assigned to the series. This series replaces the series on profits (before taxes) per dollar of sales (No. 18). Seasonal adjustment factors for series 15 are shown in appendix B for the period May 1968 through June 1969.

2. The series on retail sales (series 54) has been revised beginning with January 1965. This revision reflects a new seasonal adjustment by the source agency. The diffusion index for retail sales (series D54) has not yet been revised; however, revised data and directions of change for the series components are shown in table E4 for the period July 1968 through January 1969.

3. Revisions are shown for the year 1968 for the series on manufacturing and trade sales (series 56). This revision reflects the new seasonal adjustment of the retail sales data (see item 2, above). Revisions for the period 1965-67 will be shown in a subsequent issue.

4. New seasonal adjustment factors for five series have been computed by the X-11 version of Census Seasonal Adjustment Method II. These factors are shown through June 1969 in appendix B.

Series number and title	Beginning month for new factor
4. Nonagricultural placements, all industries.	September 1965
5. Average weekly initial claims.....	May 1966
13. New business incorporations.....	August 1968
33. Change in mortgage debt.....	February 1966
49. Nonagricultural job openings unfilled.....	June 1966

5. The series on net business formation (series 12) has been revised beginning with February 1968 to reflect new seasonal adjustment of the components.

6. Scattered revisions in the series on employment and unemployment (series 40, 42, 43, and 44) are shown through 1967. These changes reflect new seasonal adjustment of the employment and unemployment  
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The April issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 30.

data by the source agency. (Revised 1968 data for these series were shown in the February issue.) Further information concerning these revisions may be obtained from the Division of Employment and Unemployment Analysis, Bureau of Labor Statistics, U.S. Department of Labor.

7. The ratio of nonagricultural job openings unfilled to persons unemployed (series 855) has been revised to reflect the revisions in the unemployment data (see item 6, above) and in series 49 (see item 4, above).

8. Appendix C includes historical data for series 4, 5, 15, 33, 40, 42, 43, 44, 49, 54, 430a, 430b, and 855.

9. Appendix D includes a description of series 15.

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. The series on commercial and industrial loans of weekly reporting large commercial banks (series 72 and 112) have been revised for the period January 1968 to date to reflect the source agency's annual updating of these data. In addition, series 72 reflects a new seasonal adjustment by the Census Bureau beginning with June 1966. The new factors are shown in appendix B for the period May 1968 through June 1969.

2. The series on foreign trade (series 500, 502, and 512) have been revised for the period 1966 to date to reflect new seasonal adjustment factors. Revised data are shown from January 1968 to date in this issue. Revised data for the period prior to this date will be shown in a subsequent issue. Further information concerning these revisions may be obtained from the Bureau of the Census, Foreign Trade Division.

3. Appendix A contains new MCD and related measures of variability for the following series which were recently revised: Series 4, 5, 14, 33, 40, 42, 43, 44, 49, 72, and 855.

4. Appendix C includes historical data for series 23, 72, 508, D5, D19, and D23.

5. Appendix D includes descriptions for series 7, 29, and 23.

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The May issue of BUSINESS CONDITIONS DIGEST is scheduled for release on May 29.

## 4 CENSUS PROJECTS on economic fluctuations

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**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.

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1. The series on sales of retail stores (series 54) has been revised for the period 1961 through 1964 on the basis of a recent seasonal adjustment of retail trade statistics. Revised data for the period since 1964, based on this seasonal adjustment, were shown in the March 1969 issue. Further information concerning this revision may be obtained from the Bureau of the Census, Business Division, or from the Office of Business Economics, Business Structure Division.

2. The series on manufacturing and trade sales (series 56) and the ratio of inventories to sales, manufacturing and trade (series 851) have been revised for the period 1961 through 1966 to reflect the revisions in the retail trade data. See item 1, above.

3. For the series on capital appropriations (series 11 and 97), a revised survey sample of reporting companies and an updated asset base (to year-end 1967) are used beginning with the 4th quarter 1968. On the new asset basis, the survey population (the 1,000 largest manufacturers) includes manufacturers accounting for 77 percent of the total assets of all manufacturing corporations at the end of 1967. This change is not considered to have significantly impaired the continuity of the series on new appropriations but has seriously affected the comparability of the closing backlog series between the 3rd and 4th quarters 1968. (Revised 4th quarter figures for these series, based on the previous sample with 1957 assets, are as follows: 11, New capital appropriations, \$6.50 billion; and 97, Closing backlog, \$21.73 billion.) The diffusion indexes for new capital appropriations (series D11) are not affected. Further information concerning these revisions may be obtained from the National Industrial Conference Board, Department of Investment Economics, 845 Third Avenue, New York, N.Y., 10022.

4. The series on foreign trade (series 500, 502, and 512) are revised in this issue for the years 1966 and 1967. Revisions for the period since 1967 were published in the April issue.

5. Consumer price indexes for food (series 782) and commodities less food (series 783) are now shown on a seasonally adjusted basis throughout the report.

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

6. Appendix C includes historical data for series 54, 56, 500, 502, 512, 781, 782, 783, 784, and 851.

7. Appendix D includes descriptions for the series included in the Balance of Payments Section and for series 19, D19, 500, 502, 512, 781, 782, 783, and 784.

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1. Julius Shiskin, under whose direction BCD was developed and published, has transferred to the Bureau of the Budget where he is Assistant Director for Statistical Standards. Correspondence regarding BCD should continue to be sent to the Bureau of the Census.

2. Wholesale price indexes for processed foods and feeds (series 751) and for farm products (series 752) are now shown on a seasonally adjusted basis throughout the report.

3. Appendix C includes historical data for series 19, 39, 55, 58, 12, 750, 751, 752, and D58.

4. Appendix D includes descriptions for series 4, 5, 45, 49, 55, 18, 750, 751, 752, D5, and D58.

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1. Revisions are shown from 1966 to date for the section on national income and product (section A) and for other national income and product series in section B (series 16, 22, 52, 53, 57, and 68), section D (series 600, 601, and 602), and section E (series 207 and 854). These changes reflect the source agency's periodic revisions of the national income and product accounts. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Office of Business Economics, National Income Division.

2. Series 17 (price per unit of labor cost) and series 62 (labor cost per unit of output) are revised for the period January 1969 to date to reflect revisions in national income and product data. Further revisions of these series are being delayed pending the annual updating of seasonal adjustment factors for their industrial production component by the Federal Reserve System.

3. Data on balance of payments and major components (section D2) have been revised to reflect the source agency's annual updating of these statistics. Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Office of Business Economics, Balance of Payments Division.

4. Series 1, 2, 3, 41, and 48, based on factory employment data, have been revised for the period January 1967 to date. These revisions reflect the source agency's adoption of a new benchmark (March 1968) and new seasonal adjustments of original data. Revised data for the period prior to 1967 will be shown in a subsequent issue.

Series D41 (diffusion index for employees on nonagricultural payrolls) is revised over 1- and 6-month spans from January 1967 to date. However, diffusion indexes for series D1 (average workweek of production workers, manufacturing) based on revised factory

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The August issue of BUSINESS CONDITIONS DIGEST is scheduled for release on August 29.

employment data are shown over 1-month spans for the latest 2 months only. Revised diffusion indexes for the earlier periods of both series will be shown in a subsequent issue.

Revised data for series 856, 858, and 859, which are based in part on factory employment statistics, will be shown in a subsequent issue.

Additional information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.

5. Appendix C includes historical data for the section on balance of payments and major components (section D2) and for series 16, 22, 52, 53, 57, 68, 215, 217, 220, 222, 600, 601, 602, and 854.

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

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

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

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

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

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

Further information concerning these revisions may be obtained from the National Industrial Conference Board, Department of Investment Economics, 845 Third Avenue, New York, N.Y., 10002.

Continued on page iv.

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

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

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

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

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. Series 4, Nonagricultural placements, all industries, has been dropped from the short list of leading indicators because it no longer appears to reflect accurately changes in cyclical trends. During the past 2 years, the series has shown a trend contrary to those of similar series such as the accession rate, initial claims (inverted), and the layoff rate (inverted). The reason for this appears to be the Labor Department's policy change regarding the public employment offices; i.e., the shift in emphasis of these offices from total placements to counseling, placement, and other services for disadvantaged workers. Since services for disadvantaged workers take more staff time than is required for more qualified workers, the effect of this policy change has been to slow down the number of placements.

A comparison between nonagricultural placements and accessions and new hires in manufacturing, the only sector for which the BES placement data and the BLS data on accessions and new hires are all available, shows a considerable decline in the ratio of placements to accessions since 1965 and in the ratio of placements to new hires since 1963. Thus, placements in 1968 were 15 percent below their 1966 peak level while accessions and new hires were down by only 5 percent each. These empirical results support the explanation given above.

Nonagricultural placements will be replaced on the short list of leading indicators by series 5, Average weekly initial claims, State unemployment insurance programs. This change also affects the two leading indicator composite indexes which included nonagricultural placements--series 810, Twelve leading indicators, and series 813, Marginal employment adjustments. The series on initial claims (series 5) is being substituted for Nonagricultural placements in the index of 12 leading indicators and by the accession rate (series 2) and the layoff rate (series 3) in the marginal employment adjustments index. The new selection of series seems to have had no appreciable effect on the trend of the index of 12 leading indicators; however, the marginal employment index, as revised, shows a slight upward tilt for recent months in comparison with the earlier index.

Continued on page iv.

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

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2. The composite index of 12 leading indicators prior to reverse trend adjustment (series 811) is introduced in Appendix C, Historical Data for Selected Series, of this issue. Current data for this index will not be published on a monthly basis; however, the historical data will be updated and republished in appendix C at 6-month intervals. A brief discussion of the method of constructing composite indexes and the reason and procedure for reverse trend adjusting the leading index will be included with each presentation of historical data for the leading index prior to trend adjustment.

3. Many BCD users have expressed interest in certain rates-of-change series as measures of economic performance. In recognition of this interest, rates-of-change series are introduced in this issue for 7 coincident indicators (series 47, 48, 52, 54, 55, 200, and 205), the composite index of 5 coincident indicators (series 820), and for the consumer price index, all items (series 781). These rates of change are computed over 1- and 3-month spans for the monthly series and over 1-quarter spans for the quarterly series (series 200 and 205). Section E5 of the basic data chart presents the 3-month and 1-quarter rates of change from 1957 to date and the 1-month rates of change (superimposed on the 3-month changes) from 1966 to date. This chart will be updated monthly.

Historical data for the above mentioned rates-of-change series are presented in appendix C of this issue and will be updated and republished in this appendix at 6-month intervals hereafter.

4. Appendix C contains historical data for series 810, 811, and 813 and historical rate-of-change for series 47, 48, 52, 54, 55, 781, and 820.

NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

Changes in this issue are as follows:

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

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

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

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

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

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

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

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

## 4 CENSUS PROJECTS on economic fluctuations

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### 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.

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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.

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

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1. The series on total private borrowing (series 110) was revised last month by the source agency for the period beginning 1952. Revised data for the period 1967 to date were shown on page 76 of the November issue of BCD. Appendix C of this issue presents the revised data beginning with 1952.

2. Industrial production indexes for OECD Europe, United Kingdom, West Germany, and Italy have been revised to reflect minor changes which have been made by the source agency. Historical data for these series are shown in appendix C.

3. Appendix C presents historical data for series 110, 121, 122, 123, 125, 126, 127, 128, 200, 200b, 200c, 205, 205b, 205c, 210b, 210c, 264, 266, 270, 271, 274, 275, 280, 282, 284, 288, 290, 292, 294, 296, 298, 625, 647, 850, D11, and D34.

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January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 29.

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