



**JANUARY 1970**  
DATA THROUGH DECEMBER

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**CONDITIONS**

**DIGEST**

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

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### ABOUT THE REPORT

#### NATIONAL INCOME AND PRODUCT

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

#### CYCLICAL INDICATORS

are economic time series which have been singled out as leaders, coinciders, or laggards 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.

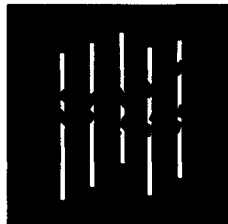
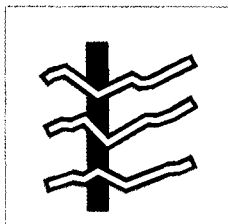
#### ANTICIPATIONS AND INTENTIONS

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

JANUARY 1970

Data Through December

Series ES1 No. 70-1

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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 U.S. industrial production (series 47 and 853) have been revised for the period January through December 1968 due to the source agency's annual updating of the data and new 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.

2. Series 17 (Price per unit of labor cost) and series 62 (Labor cost per unit of output) have been revised for the period January 1966 through December 1968 to incorporate recent revisions data on industrial production and national income and product accounts.

3. A paper entitled "The 1961-69 Economic Expansion in the United States: The Statistical Record," by Julius Shiskin, is included in this issue. This paper contains a descriptive analysis of the statistical highlights of the current economic expansion--the longest in the U.S. history.

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The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 27.

## 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 600 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. Most 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, most charts contain shading which indicates periods of recession in general business activity.

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

### Seasonal Adjustments

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

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

### MCD Moving Averages

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

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

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

### Reference Turning Dates

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



SECTION A

### NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## SECTION B

### CYCLICAL INDICATORS

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

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

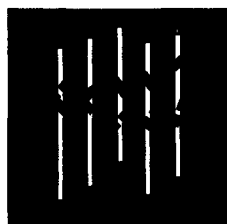
The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 72 cyclical indicators are presented with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

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

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

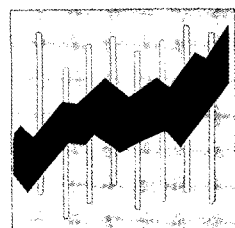


### ANTICIPATIONS AND INTENTIONS

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-

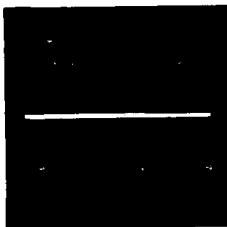
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

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.

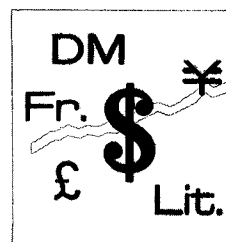
The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost

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

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

(May) (Feb.)

### Basic Data

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

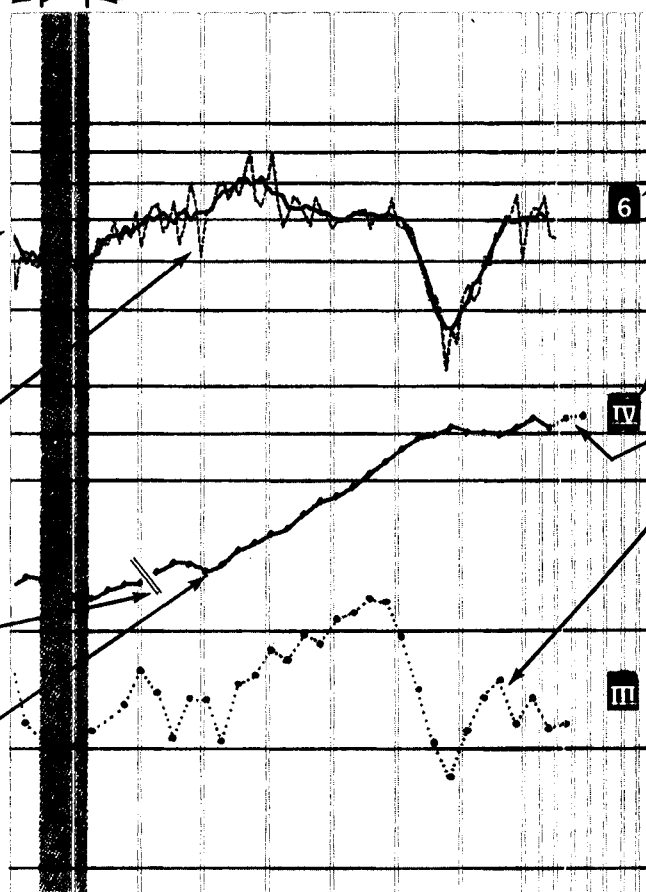
**Series numbers** are for identification only and do not reflect series relationships or order.

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

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

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

**Solid line with plotting points** indicates quarterly data.



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

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

**Dotted line** indicates anticipated data.

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

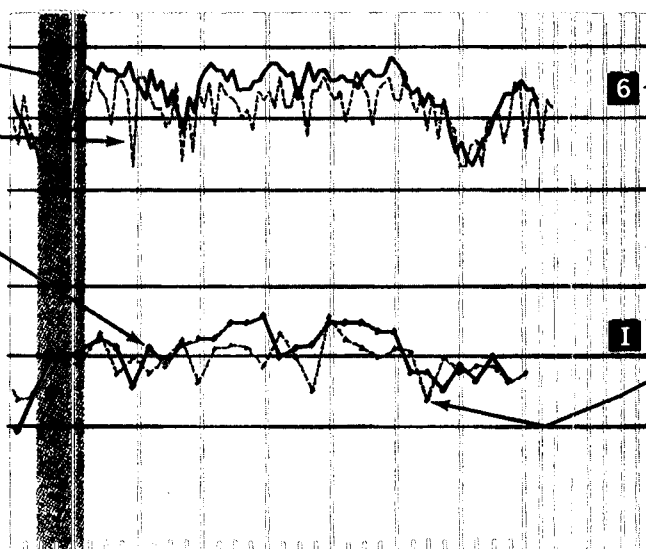
### Diffusion Indexes

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

**Broken line** indicates monthly data over 1-month spans.

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

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



**Scale** shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		1967	1968	1969	3d Q 1968	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q to 2d Q 1969	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars .....	Ann.rate,bil.dol..	793.5	865.7	932.3	876.4	892.5	908.7	924.8	942.8	953.1	1.8	1.9	1.1	200
205. GNP in 1958 dollars .....	.....do.....	674.6	707.6	727.7	712.8	718.5	723.1	726.7	730.6	730.5	0.5	0.5	0.0	205
210. Implicit price deflator .....	1958=100 .....	117.6	122.3	128.1	122.9	124.2	125.7	127.3	129.0	130.5	1.3	1.3	1.2	210
215. Per capita GNP in current dollars .....	Ann. rate, dol. .	3,984	4,302	4,587	4,350	4,418	4,488	4,556	4,633	4,670	1.5	1.7	0.8	215
217. Per capita GNP in 1958 dollars .....	.....do.....	3,388	3,517	3,580	3,538	3,557	3,571	3,580	3,590	3,579	0.3	0.3	-0.3	217
A2. National and Personal Income														
220. National income, current dollars .....	Ann.rate,bil.dol..	654.0	714.4	771.5	724.1	737.3	751.3	765.7	780.6	NA	1.9	1.9	NA	220
222. Personal income, current dollars .....	.....do.....	629.4	687.9	747.1	696.1	711.2	724.4	740.5	756.5	766.9	2.2	2.2	1.4	222
224. Disposable personal income, current dol .....	.....do.....	546.5	590.0	629.6	593.4	604.3	610.2	622.0	639.0	647.1	1.9	2.7	1.3	224
225. Disposable personal income, constant dol .....	.....do.....	477.7	497.6	509.4	498.9	502.1	502.6	506.2	514.1	514.5	0.7	1.6	0.1	225
226. Per capita disposable personal income, current dollars .....	Ann. rate, dol '...	2,745	2,933	3,098	2,946	2,991	3,014	3,065	3,140	3,171	1.7	2.4	1.0	226
227. Per capita disposable personal income, constant dollars .....	.....do.....	2,399	2,474	2,507	2,477	2,485	2,482	2,494	2,526	2,521	0.5	1.3	-0.2	227
A3. Personal Consumption Expenditures														
230. Total, current dollars .....	Ann.rate,bil.dol..	492.3	536.6	576.0	544.9	550.7	562.0	572.8	579.8	589.2	1.9	1.2	1.6	230
231. Total, constant dollars .....	.....do.....	430.3	452.6	466.0	458.2	457.6	462.9	466.2	466.5	468.5	0.7	0.1	0.4	231
232. Durable goods, current dollars .....	.....do.....	73.0	83.3	89.6	85.8	86.3	88.4	90.6	89.8	89.6	2.5	-0.9	-0.2	232
233. Durable goods, exc. autos, current dollars .....	.....do.....	48.1	53.2	58.0	54.1	54.9	57.5	59.2	57.7	57.6	3.0	-2.5	-0.2	233
234. Automobiles, current dollars .....	.....do.....	24.9	30.2	31.6	31.7	31.4	30.9	31.4	32.1	32.0	1.6	2.2	-0.3	234
236. Nondurable goods, current dollars .....	.....do.....	215.1	230.6	243.8	233.3	234.3	238.6	242.1	245.1	249.4	1.5	1.2	1.8	236
237. Services, current dollars .....	.....do.....	204.2	222.8	242.5	225.8	230.1	235.0	240.1	244.9	250.2	2.2	2.0	2.2	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total .....	.....do.....	116.0	126.3	139.6	125.2	133.9	135.2	137.4	143.3	142.4	1.6	4.3	-0.6	240
241. Fixed investment, total nonresidential .....	.....do.....	83.7	88.8	99.3	88.1	91.5	95.3	97.8	101.1	103.0	2.6	3.4	1.9	241
242. Fixed investment, nonresidential structures .....	.....do.....	27.9	29.3	33.4	29.0	30.1	32.3	32.1	34.7	34.4	-0.6	8.1	-0.9	242
243. Fixed investment, producers' dur. equip. ....	.....do.....	55.7	59.5	65.9	59.1	61.4	63.0	65.7	66.4	68.6	4.3	1.1	3.3	243
244. Fixed investment, residential structures .....	.....do.....	25.0	30.2	32.2	29.9	31.9	33.3	32.7	31.4	31.6	-1.8	-4.0	0.6	244
245. Change in business inventories, total <sup>2</sup> .....	.....do.....	7.4	7.3	8.0	7.2	10.5	6.6	6.9	10.7	7.8	0.3	3.8	-2.9	245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup> .....	.....do.....	5.2	2.5	2.1	3.6	1.2	1.5	1.6	2.7	2.6	0.1	1.1	-0.1	250
252. Exports .....	.....do.....	46.2	50.6	55.4	53.4	50.6	47.6	57.1	57.8	59.1	20.0	1.2	2.2	252
253. Imports .....	.....do.....	41.0	48.1	53.3	49.7	49.4	46.1	55.5	55.2	56.4	20.4	-0.5	2.2	253
A6. Government Purchases of Goods and Services														
260. Total .....	.....do.....	180.1	200.3	214.7	202.5	206.7	210.0	212.9	217.0	218.9	1.4	1.9	0.9	260
262. Federal .....	.....do.....	90.7	99.5	102.0	100.9	101.9	101.6	100.6	103.2	102.7	-1.0	2.6	-0.5	262
264. National defense .....	.....do.....	72.4	78.0	79.3	78.8	79.3	79.0	78.5	80.3	79.2	-0.6	2.3	-1.4	264
266. State and local .....	.....do.....	89.3	100.7	112.7	101.7	104.8	108.5	112.3	113.8	116.2	3.5	1.3	2.1	266
A7. Final Sales and Inventories														
270. Final sales, durable goods .....	.....do.....	157.0	171.4	186.1	173.7	176.6	181.6	185.5	187.8	189.7	2.1	1.2	1.0	270
271. Change in business inventories, durable goods <sup>2</sup> .....	.....do.....	3.9	5.3	6.2	5.1	7.4	4.8	4.9	7.6	7.4	0.1	2.7	-0.2	271
274. Final sales, nondurable goods .....	.....do.....	234.1	252.3	265.7	256.1	256.4	259.7	264.1	267.4	271.5	1.7	1.2	1.5	274
275. Change in business inventories, nondurable goods <sup>2</sup> .....	.....do.....	3.5	2.0	1.8	2.1	3.1	1.8	2.1	3.1	0.4	0.3	1.0	-2.7	275
A8. National Income Components														
280. Compensation of employees .....	.....do.....	467.4	513.6	564.2	519.8	532.3	546.0	558.2	571.9	580.9	2.2	2.5	1.6	280
282. Proprietors' income .....	.....do.....	61.9	63.8	66.3	64.1	64.1	64.6	66.5	67.3	66.7	2.9	1.2	-0.9	282
284. Rental income of persons .....	.....do.....	20.8	21.2	21.6	21.2	21.4	21.5	21.6	21.7	21.8	0.5	0.5	0.5	284
286. Corp. profits and inventory valuation adj. ....	.....do.....	79.2	87.9	88.7	90.6	90.3	89.5	89.2	88.8	NA	-0.3	-0.4	NA	286
288. Net interest .....	.....do.....	24.7	28.0	30.6	28.4	29.3	29.8	30.3	30.9	31.6	1.7	2.0	2.3	288
A9. Saving														
290. Gross saving, total .....	.....do.....	119.2	128.4	NA	129.1	135.4	138.5	142.7	150.2	NA	3.0	5.3	NA	290
292. Personal saving .....	.....do.....	40.4	38.4	37.6	33.2	38.0	32.5	33.3	43.1	41.6	2.5	29.4	-3.5	292
294. Undistributed corporate profits plus inventory valuation adjustment .....	.....do.....	24.8	23.4	NA	25.6	23.6	21.8	20.8	21.2	NA	-4.6	1.9	NA	294
296. Capital consumption allowances .....	.....do.....	68.6	73.3	77.9	73.7	74.6	75.9	77.2	78.6	79.9	1.7	1.8	1.7	296
298. Government surplus or deficit, total <sup>2</sup> .....	.....do.....	-14.5	-6.7	9.0	-3.5	-0.9	8.3	11.4	7.4	NA	3.1	-4.0	NA	298
E1. Actual and Potential GNP														
207. GNP gap (potential less actual) <sup>2</sup> .....	.....do.....	-1.7	-7.7	0.2	-9.5	-8.3	-5.9	-2.4	0.8	8.1	3.5	3.2	7.3	207

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Oct. 1969	Nov. 1969	Dec. 1969	Oct. to Nov. 1969	Nov. to Dec. 1969	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
<b>B. CYCLICAL INDICATORS</b>														
<b>B7. Composite Indexes</b>														
810. 12 leading indicators, reverse trend adj. . . . .	1963=100 . . . . .	141.4	151.7	152.2	152.3	152.1	153.3	151.6	151.3	-1.1	-0.2	0.1	-0.3	810
820. 5 coincident indicators . . . . .	do . . . . .	156.6	169.9	169.1	171.5	173.1	172.5	173.6	173.1	0.6	-0.3	1.4	0.9	820
830. 6 lagging indicators . . . . .	do . . . . .	164.8	188.8	185.1	193.0	198.1	196.4	197.6	200.4	0.6	1.4	4.3	2.6	830
<b>LEADING INDICATOR SECTORS</b>														
813. Marginal employment adjustments . . . . .	do . . . . .	106.4	NA	107.7	106.5	NA	105.6	104.7	NA	-0.9	NA	-1.1	NA	813
814. Capital investment commitments . . . . .	do . . . . .	114.2	117.9	118.5	117.9	116.4	117.7	116.0	115.5	-1.4	-0.4	-0.5	-1.3	814
815. Inventory investment and purchasing . . . . .	do . . . . .	101.8	105.6	105.4	106.7	106.6	107.4	106.9	105.4	-0.5	-1.4	1.2	-0.1	815
816. Profitability . . . . .	do . . . . .	116.6	116.8	118.4	115.7	114.7	115.8	115.3	112.9	-0.4	-2.1	-2.3	-0.9	816
817. Sensitive financial flows . . . . .	do . . . . .	101.9	NA	101.7	98.5	NA	99.2	98.3	NA	-0.9	NA	-3.1	NA	817
<b>B1. Employment and Unemployment</b>														
<b>LEADING INDICATORS</b>														
<b>Marginal Employment Adjustments:</b>														
*1. Average workweek, prod. workers, mfg. . . . .	Hours . . . . .	40.7	40.6	40.7	40.7	40.5	40.5	40.5	40.6	0.0	0.2	0.0	-0.5	1
2. Nonagri. placements, all industries . . . . .	Ann. rate, thous. . . . .	5,716	5,150	5,356	5,196	4,696	4,860	4,716	4,512	-3.0	-4.3	-3.0	-9.6	4
4. Accession rate, manufacturing <sup>2</sup> . . . . .	Per 100 employ . . . . .	4.6	NA	4.9	4.7	NA	4.7	4.4	NA	-0.3	NA	-0.2	NA	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>3</sup> ) . . . . .	Thousands . . . . .	194	194	186	198	209	202	214	210	-5.9	1.9	-6.5	-5.6	5
3. Layoff rate, manufacturing (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	Per 100 employ . . . . .	1.2	NA	1.1	1.2	NA	1.3	1.3	NA	0.0	NA	-0.1	NA	3
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Job Vacancies:</b>														
49. Nonagri. job openings unfilled <sup>4</sup> . . . . .	Thous., EOP . . . . .	373	294	383	346	294	343	338	294	-1.5	-13.0	-9.7	-15.0	49
46. Help-wanted advertising . . . . .	1957-59=100 . . . . .	206	227	231	229	222	227	222	216	-2.2	-2.7	-0.9	-3.1	46
<b>Comprehensive Employment:</b>														
48. Man-hours in nonagricultural establishments . . . . .	Ann. rate, billion man-hours . . . . .	134.6	139.0	139.0	139.8	139.8	139.8	139.9	139.8	0.1	-0.1	0.6	0.0	48
*41. Employees on nonagri. payrolls . . . . .	Millions . . . . .	67.8	70.1	70.0	70.4	70.6	70.7	70.7	70.6	0.0	-0.1	0.6	0.3	41
42. Persons engaged in nonagri. activities . . . . .	do . . . . .	72.1	74.3	73.8	74.5	75.1	75.0	75.1	75.3	0.1	0.3	0.9	0.8	42
<b>Comprehensive Unemployment:</b>														
*43. Unemployment rate, total (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	Percent . . . . .	3.6	3.5	3.5	3.7	3.6	3.9	3.4	3.4	0.5	0.0	-0.2	0.1	43
45. Avg. weekly insured unemployment rate (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	do . . . . .	2.2	2.1	2.0	2.2	2.3	2.2	2.3	2.3	-0.1	0.0	-0.2	-0.1	45
40. Unemployment rate, married males (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	do . . . . .	1.6	1.5	1.5	1.6	1.6	1.7	1.5	1.6	0.2	-0.1	-0.1	0.0	40
<b>LAGGING INDICATORS</b>														
<b>Long Duration Unemployment:</b>														
*44. Unemployment rate, 15 weeks and over (inverted <sup>3</sup> ) <sup>2</sup> . . . . .	do . . . . .	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0	44
<b>B2. Production, Income, Consumption, and Trade</b>														
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Comprehensive Production:</b>														
*200. GNP in current dollars . . . . .	Ann. rate, bil. dol. . . . .	865.7	932.3	924.8	942.8	953.1	...	...	...	...	...	1.9	1.1	200
*205. GNP in 1958 dollars . . . . .	do . . . . .	707.6	727.7	726.7	730.6	730.5	...	...	...	...	...	0.5	0.0	205
*47. Industrial production . . . . .	1957-59=100 . . . . .	165.5	172.2	172.6	174.3	171.8	173.1	171.4	170.9	-1.0	-0.3	1.0	-1.4	47
<b>Comprehensive Income:</b>														
*52. Personal income . . . . .	Ann. rate, bil. dol. . . . .	687.9	747.1	740.5	756.5	766.9	763.7	767.4	769.7	0.5	0.3	2.2	1.4	52
53. Wages, salaries in mining, mfg., constr. . . . .	do . . . . .	178.6	194.7	193.5	197.6	199.1	198.9	198.7	199.8	-0.1	0.6	2.1	0.8	53
<b>Comprehensive Consumption and Trade:</b>														
*56. Manufacturing and trade sales . . . . .	do . . . . .	1,162	NA	1,239	1,259	NA	1,282	1,274	NA	-0.6	NA	1.6	NA	56
57. Final sales . . . . .	do . . . . .	858.4	924.3	917.9	932.0	945.3	...	...	...	...	...	1.5	1.4	57
*54. Sales of retail stores . . . . .	do . . . . .	338.4	351.8	352.8	350.8	355.0	355.4	354.6	355.0	-0.2	0.1	-0.6	1.2	54
<b>B3. Fixed Capital Investment</b>														
<b>LEADING INDICATORS</b>														
<b>Formation of Business Enterprises:</b>														
*12. Index of net business formation . . . . .	1957-59=100 . . . . .	117.8	NA	123.5	123.9	NA	123.5	120.5	NA	-2.4	NA	0.3	NA	12
13. New business incorporations . . . . .	Ann. rate, thous. . . . .	233.2	NA	281.6	279.6	NA	296.2	273.0	NA	-7.8	NA	-0.7	NA	13
<b>New Investment Commitments:</b>														
*6. New orders, durable goods industries . . . . .	Ann. rate, bil. dol. . . . .	334.5	365.9	360.4	374.8	369.1	381.6	372.6	353.0	-2.4	-5.3	4.0	-1.5	6
8. Construction contracts, total value . . . . .	1957-59=100 . . . . .	176	194	193	190	197	195	178	218	-8.7	22.5	-1.6	3.7	8
*10. Contracts and orders, plant, equipment . . . . .	Ann. rate, bil. dol. . . . .	85.0	95.1	96.5	96.0	94.6	96.0	91.6	96.4	-4.6	5.2	-0.5	-1.5	10
11. New capital appropriations, manufacturing . . . . .	do . . . . .	24.8	NA	30.0	31.1	NA	...	...	...	...	...	3.7	NA	11
24. New orders, mach. and equip. industries . . . . .	do . . . . .	69.7	78.1	80.2	79.8	76.0	77.4	76.8	73.9	-0.8	-3.8	-0.5	-4.8	24
9. Construction contracts, commercial and industrial buildings . . . . .	Ann. rate, mil. sq. ft. floor space . . . . .	793	907	927	846	943	1,029	762	1,039	-25.9	36.4	-8.7	11.5	9
7. Private nonfarm housing starts . . . . .	Ann. rate, thous. . . . .	1,498	1,475	1,496	1,414	1,299	1,379	1,277	1,240	-7.4	-2.9	-5.5	-8.1	7
*29. New bldg. permits, private housing . . . . .	1957-59=100 . . . . .	112.9	109.3	116.0	102.3	98.9	98.9	99.5	98.4	0.6	-1.1	-11.8	-3.3	29
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Backlog of Investment Commitments:</b>														
96. Unfilled orders, durable goods industries <sup>4</sup> . . . . .	Bil. dol., EOP . . . . .	84.07	85.68	85.91	86.38	85.68	86.29	86.24	85.68	-0.1	-0.6	0.5	-0.8	96
97. Backlog of capital approp., mfg. <sup>4</sup> . . . . .	do . . . . .	20.02	NA	21.52	22.26	NA	...	...	...	...	...	3.4	NA	97



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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Oct. 1969	Nov. 1969	Dec. 1969	Oct. to Nov. 1969	Nov. to Dec. 1969	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
<b>B. CYCLICAL INDICATORS--Con.</b>														
<b>B3. Fixed Capital Investment--Con.</b>														
<b>LAGGING INDICATORS</b>														
Investment Expenditures:														
*61. Business expend., new plant and equip . . .	Ann. rate, bil. dol.	64.11	71.21	70.20	72.45	873.30	...	...	...	...	...	3.2	1.2	61
69. Machinery and equipment sales and business construction expenditures . . . .	do	82.69	NA	90.18	94.98	NA	94.99	93.27	NA	-1.8	NA	5.3	NA	69
<b>B4. Inventories and Inventory Investment</b>														
<b>LEADING INDICATORS</b>														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries <sup>2</sup> . . . . .	Ann. rate, billion dollars . . . . .	7.3	8.0	6.9	10.7	7.8	...	...	...	...	...	3.8	-2.9	245
*31. Change in book value, manufacturing and trade inventories <sup>2</sup> . . . . .	do	10.1	NA	11.4	13.9	NA	18.2	8.3	NA	-9.9	NA	2.5	NA	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> . . . . .	Percent . . . . .	51	50	50	50	52	53	57	47	4	-10	0	2	37
20. Change in book value, manufacturers' inventories of materials, supplies <sup>2</sup> . . . . .	Ann. rate, billion dollars . . . . .	1.4	NA	1.0	0.4	NA	3.5	0.1	NA	-3.4	NA	-0.6	NA	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> (a) . . . . .	Percent . . . . .	64	63	65	62	64	63	65	65	2	0	-3	2	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> (a) . . . . .	do	53	65	69	67	64	65	62	64	-3	2	-2	-3	32
25. Change in unfilled orders, durable goods industries <sup>2</sup> . . . . .	Ann. rate billion dollars . . . . .	3.5	1.6	3.0	1.9	-2.8	-1.1	-0.6	-6.7	0.5	-6.1	-1.1	-4.7	25
<b>LAGGING INDICATORS</b>														
Inventories:														
*71. Book value, mfg. and trade inventories <sup>4</sup> . .	Bil. dol., EOP . . .	153.8	NA	159.3	162.7	NA	164.2	164.9	NA	0.4	NA	2.1	NA	71
65. Book value, manufacturers' inventories of finished goods <sup>4</sup> . . . . .	do	29.13	NA	30.45	31.10	NA	31.21	31.54	NA	1.1	NA	2.1	NA	65
<b>B5. Prices, Costs, and Profits</b>														
<b>LEADING INDICATORS</b>														
Sensitive Commodity Prices:														
*23. Industrial materials prices(a) . . . . .	1957-59=100 . . .	97.8	111.8	110.4	114.9	116.1	115.6	115.6	117.2	0.0	1.4	4.1	1.0	23
Stock Prices:														
*19. Stock prices, 500 common stocks(a) . . . .	1941-43=10 . . . .	98.7	97.8	101.7	94.5	94.3	95.5	96.2	91.1	0.7	-5.3	-7.1	-0.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes . . . . .	Ann. rate, bil. dol.	49.8	50.8	51.3	49.7	NA	...	...	...	...	...	-3.1	NA	16
22. Ratio, profits to income originating, corporate, all industries <sup>2</sup> . . . . .	Percent . . . . .	11.4	NA	11.0	10.4	NA	...	...	...	...	...	-0.6	NA	22
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> .	Cents . . . . .	5.1	NA	4.9	4.8	NA	...	...	...	...	...	-0.1	NA	15
*17. Ratio, price to unit labor cost, mfg. . . . .	1957-59=100 . . .	99.8	99.4	99.9	99.4	98.5	99.1	98.5	98.0	-0.6	-0.5	-0.5	-0.9	17
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities (a) . .	1957-59=100 . . .	109.0	112.6	112.2	112.8	114.2	113.8	114.2	114.6	0.4	0.4	0.5	1.2	55
58. Wholesale prices, manufactured goods (a) . .	do	109.4	113.3	112.8	113.7	114.9	114.6	114.9	115.3	0.3	0.3	0.8	1.1	58
<b>LAGGING INDICATORS</b>														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations . . . . .	Dollars . . . . .	0.723	NA	0.755	0.767	NA	...	...	...	...	...	1.6	NA	68
*62. Labor cost per unit of output, mfg. . . . .	1957-59=100 . . .	109.6	114.0	113.0	114.3	116.6	115.6	116.7	117.6	1.0	0.8	1.2	2.0	62
<b>B6. Money and Credit</b>														
<b>LEADING INDICATORS</b>														
Flows of Money and Credit:														
98. Change in money supply and time deposits <sup>2</sup> . . . . .	Ann. rate, percent . . . . .	9.0	-1.5	0.7	-6.7	0.7	-1.6	0.4	3.4	2.0	3.0	-7.4	7.4	98
85. Change in money supply <sup>2</sup> . . . . .	do	7.0	2.5	4.4	0.0	1.4	0.6	1.2	2.4	0.6	1.2	-4.4	1.4	85
33. Change in mortgage debt <sup>2</sup> . . . . .	Ann. rate, bil. dol.	20.0	NA	21.4	19.5	NA	18.6	19.4	NA	0.8	NA	-1.9	NA	33
*113. Change in consumer installment debt <sup>2</sup> . .	do	8.9	NA	9.6	7.7	NA	8.0	7.4	NA	-0.6	NA	-1.9	NA	113
112. Change in business loans <sup>2</sup> . . . . .	do	7.6	7.4	10.8	2.2	6.2	7.6	-1.1	12.0	-8.7	13.1	-8.6	4.0	112
110. Total private borrowing . . . . .	do	80.8	NA	99.3	80.6	NA	...	...	...	...	...	-18.8	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inv <sup>3</sup> ) (a) . .	do	0.94	1.14	1.21	1.00	1.36	1.40	1.53	1.16	-9.3	24.2	17.4	-36.0	14
39. Delinquency rate, installment loans (inverted <sup>2</sup> ) <sup>2</sup> . . . . .	Percent, EOP . . .	1.71	NA	1.64	1.70	NA	1.69	NA	NA	NA	NA	-0.06	NA	39
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>3</sup> ) <sup>2</sup> (a) . . . . .	Million dollars . .	-207	-872	-1,003	-950	-943	-992	-988	-849	-4	-139	-53	-7	93
Money Market Interest Rates:														
114. Treasury bill rate <sup>2</sup> (a) . . . . .	Percent . . . . .	5.34	6.69	6.24	7.05	7.32	7.04	7.19	7.72	0.15	0.53	0.81	0.27	114
116. Corporate bond yields <sup>2</sup> (a) . . . . .	do	6.84	8.06	7.73	8.16	8.87	8.46	8.94	9.22	0.48	0.28	0.43	0.71	116
115. Treasury bond yields <sup>2</sup> (a) . . . . .	do	5.26	6.12	5.91	6.14	6.53	6.27	6.52	6.81	0.25	0.29	0.23	0.39	115
117. Municipal bond yields <sup>2</sup> (a) . . . . .	do	4.45	5.72	5.43	6.00	6.40	6.09	6.30	6.82	0.21	0.52	0.57	0.40	117

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	Oct. 1969	Nov. 1969	Dec. 1969	Oct. to Nov. 1969	Nov. to Dec. 1969	2d Q to 3d Q 1969	3d Q to 4th Q 1969	
B. CYCLICAL INDICATORS--Con.														
B6. Money and Credit--Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt <sup>4</sup> .....	Bil. dol., EOP...	88.1	NA	92.6	94.5	NA	95.2	95.8	NA	0.6	NA	2.1	NA	66
*72. Com. and industrial loans outstanding <sup>4</sup> ...	..... do .....	72.3	79.7	77.0	78.0	79.7	78.3	78.4	79.7	0.1	1.7	1.3	2.2	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans <sup>2</sup> Ⓢ.....	Percent .....	6.68	8.21	7.86	8.82	8.83	...	...	...	...	...	0.96	0.01	67
118. Mortgage yields, residential <sup>2</sup> Ⓢ.....	..... do .....	7.19	8.29	8.16	8.37	8.53	8.48	8.48	8.62	0.0	0.14	0.21	0.16	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup> .....	Ann. rate, bil. dol.,	1.0	1.3	0.9	2.3	2.1	1.7	1.8	2.8	0.1	1.0	1.4	-0.2	500
502. Exports, excluding military aid .....	..... do .....	34.1	37.3	39.4	39.5	39.9	40.3	40.4	38.9	0.2	-3.7	0.3	1.0	502
506. Export orders, durable goods except motor vehicles.....	..... do .....	12.3	NA	14.2	15.1	NA	16.1	15.9	NA	-1.2	NA	6.3	NA	506
508. Export orders, nonelectrical machinery.....	1957-59=100.....	241	NA	262	272	NA	265	241	NA	-9.1	NA	3.8	NA	508
512. General imports .....	Ann. rate, bil. dol.,	33.1	36.0	38.5	37.2	37.8	38.7	38.6	36.1	-0.3	-6.5	-3.4	1.6	512
D2. U.S. Balance of Payments														
520. Liquidity balance basis <sup>2</sup> .....	..... do .....	0.17	NA	-15.48	-10.22	NA	...	...	...	...	...	5.26	NA	520
522. Official settlements basis <sup>2</sup> .....	..... do .....	1.64	NA	4.94	-3.67	NA	...	...	...	...	...	-8.61	NA	522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts <sup>2</sup> .....	..... do .....	-5.2	9.7	13.0	7.2	NA	...	...	...	...	...	-5.8	NA	600
601. Federal receipts, national income and product accounts.....	..... do .....	176.3	201.6	202.3	200.8	NA	...	...	...	...	...	-0.7	NA	601
602. Federal expenditures, national income and product accounts .....	..... do .....	181.5	191.9	189.3	193.6	196.2	...	...	...	...	...	2.3	1.3	602
264. National defense purchases .....	..... do .....	78.0	79.3	78.5	80.3	79.2	...	...	...	...	...	2.3	-1.4	264
616. Defense Dept. obligations, total.....	..... do .....	86.6	NA	74.4	80.5	NA	87.8	84.3	NA	-4.0	NA	8.2	NA	616
621. Defense Dept. obligations, procurement .....	..... do .....	28.9	NA	17.0	19.4	NA	24.8	23.8	NA	-4.0	NA	14.1	NA	621
647. New orders, defense products industries.....	..... do .....	47.5	46.8	42.8	44.8	50.9	49.8	55.6	47.3	11.6	-14.9	4.7	13.6	647
648. New orders, defense products .....	..... do .....	NA	22.7	20.6	21.0	24.0	22.7	26.4	22.9	16.3	-13.3	1.9	14.3	648
625. Military contract awards in U.S.....	..... do .....	42.3	35.6	31.7	35.5	35.6	39.8	31.9	35.3	-19.8	10.7	12.0	0.3	625
D4. Price Movements														
781. Consumer prices, all items Ⓢ.....	1957-59=100.....	121.2	127.7	126.9	128.7	130.5	129.8	130.5	131.3	0.5	0.6	1.4	1.4	781
750. Wholesale prices, all commodities Ⓢ.....	..... do .....	108.7	113.0	112.6	113.4	114.6	114.0	114.7	115.1	0.6	0.3	0.7	1.1	750
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing <sup>2</sup> .....	Percent.....	84.5	83.8	84.5	84.2	81.8	...	...	...	...	...	-0.3	-2.4	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio .....	1.54	NA	1.54	1.54	NA	1.54	1.55	NA	0.6	NA	0.0	NA	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do .....	3.31	NA	3.22	3.14	NA	3.03	3.07	NA	1.3	NA	-2.5	NA	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100.....	118.0	121.0	121.3	121.0	123.0	124.9	121.9	122.3	-2.4	0.3	-0.2	1.7	853
854. Ratio, personal savings to disposable personal income.....	Ratio .....	0.065	0.059	0.053	0.067	0.064	...	...	...	...	...	26.4	-4.5	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do .....	0.133	0.126	0.137	0.117	0.112	0.109	0.121	0.105	11.0	-13.2	-14.6	-4.3	855
858. Output per man-hour, total private nonfarm.....	1957-59=100.....	134.2	NA	134.5	134.3	NA	...	...	...	...	...	-0.1	NA	858
856. Real average hourly earnings, production workers, manufacturing .....	1957-59 dollars ..	2.48	2.50	2.48	2.51	2.50	2.50	2.50	2.49	0.0	-0.4	1.2	-0.4	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do .....	78.53	78.21	78.24	78.30	78.02	78.18	78.10	77.77	-0.1	-0.4	0.1	-0.4	859
857. Vacancy rate in total rental housing <sup>2</sup> Ⓢ.....	Percent .....	5.4	NA	5.1	5.0	NA	...	...	...	...	...	-0.1	NA	857

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

<sup>1</sup>In 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.

<sup>2</sup>Differences rather than percent changes are shown for this series.

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

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



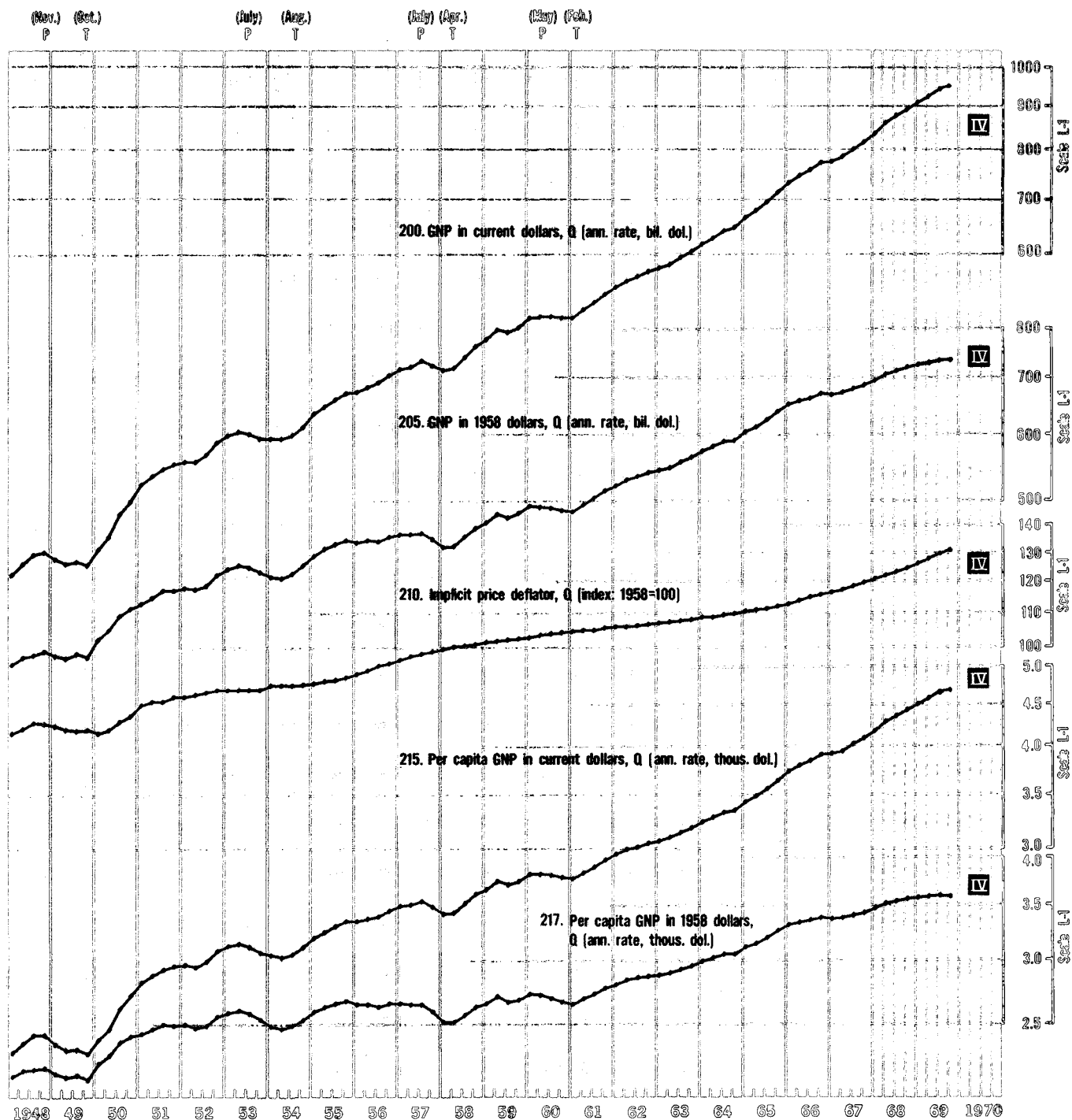
Section

A

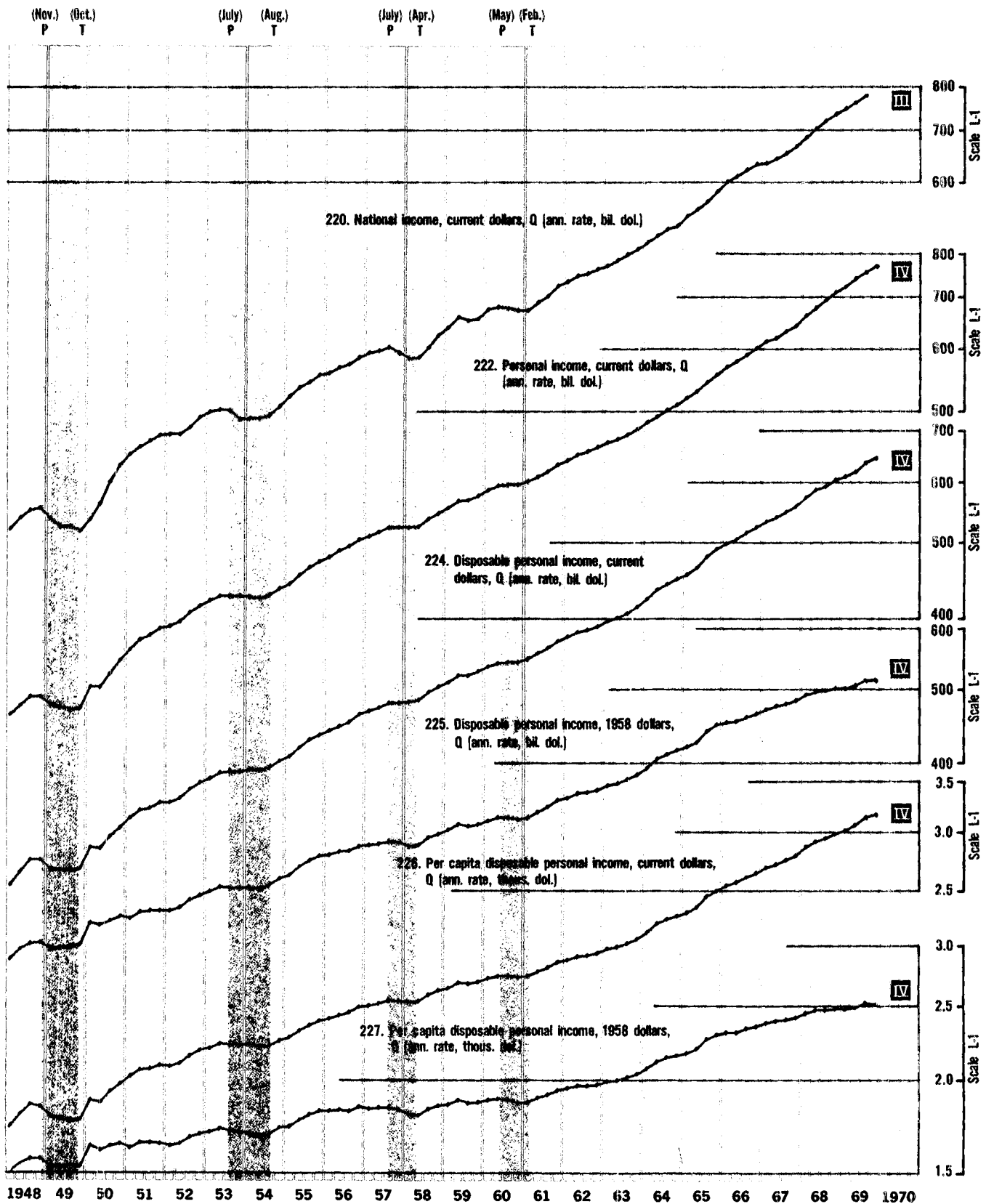
## NATIONAL INCOME AND PRODUCT

Chart A1

### GROSS NATIONAL PRODUCT



Current data for these series are shown on page 65.



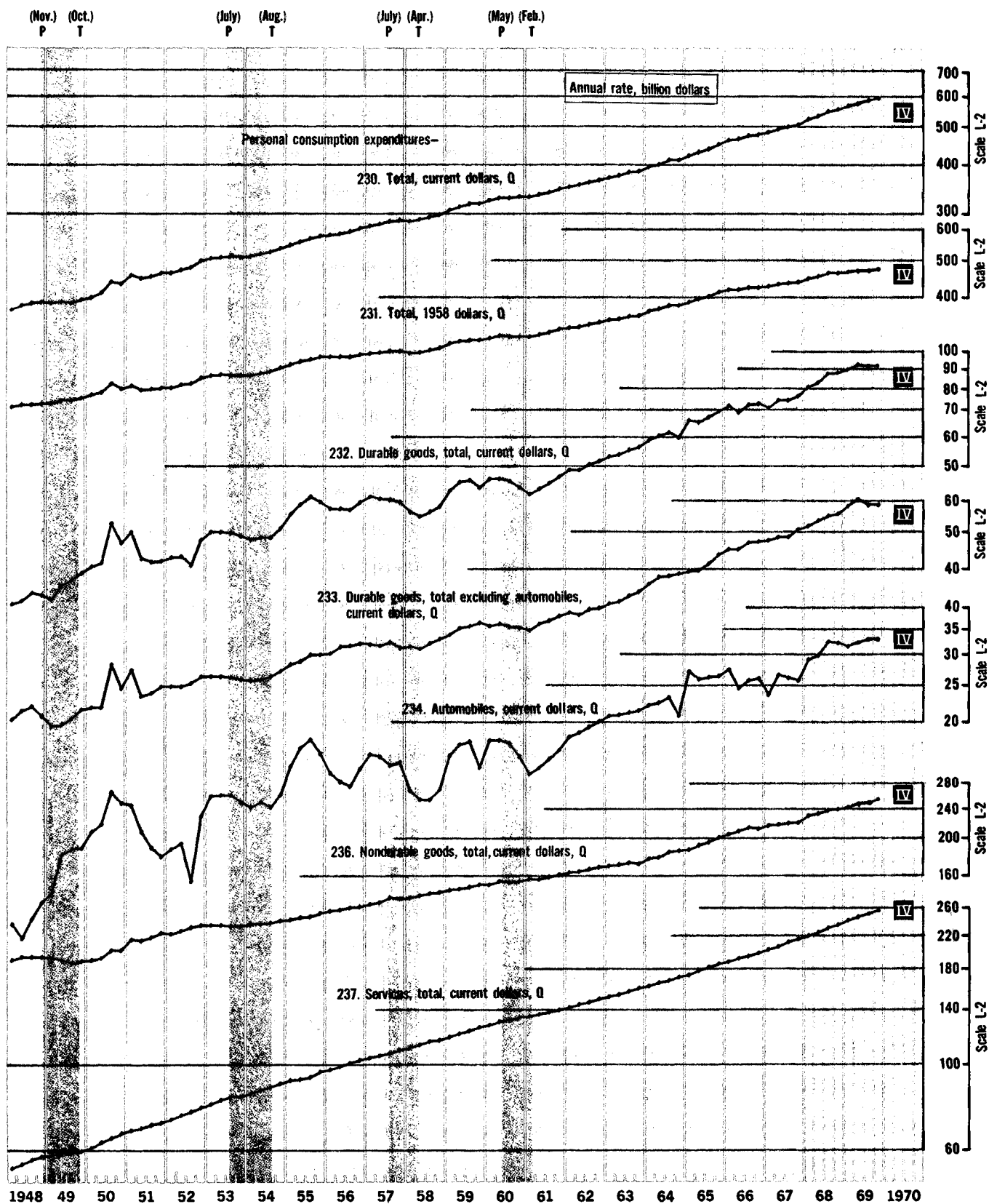
Current data for these series are shown on page 65.

## Section A

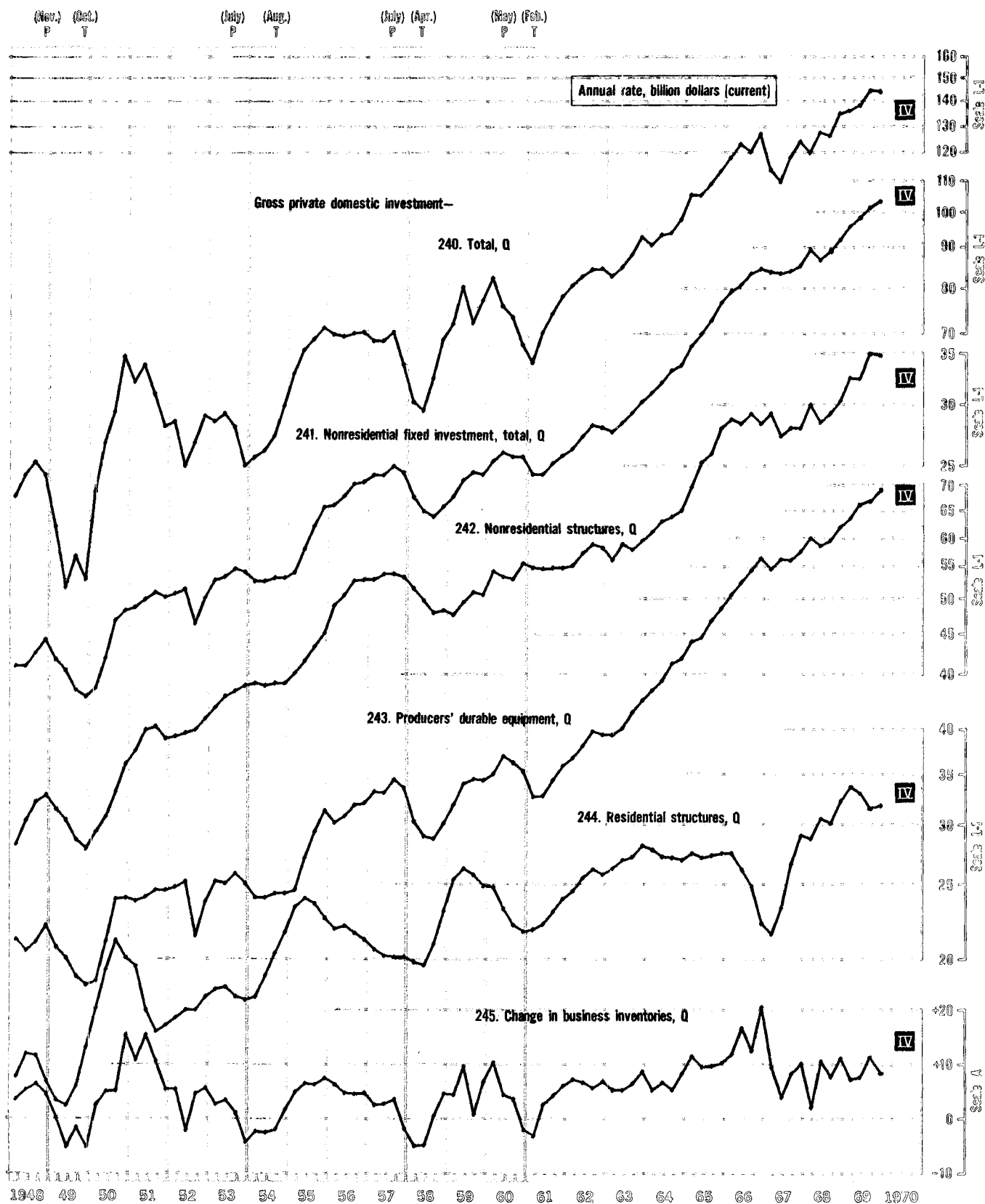
## NATIONAL INCOME AND PRODUCT

## Chart A3

## PERSONAL CONSUMPTION EXPENDITURES



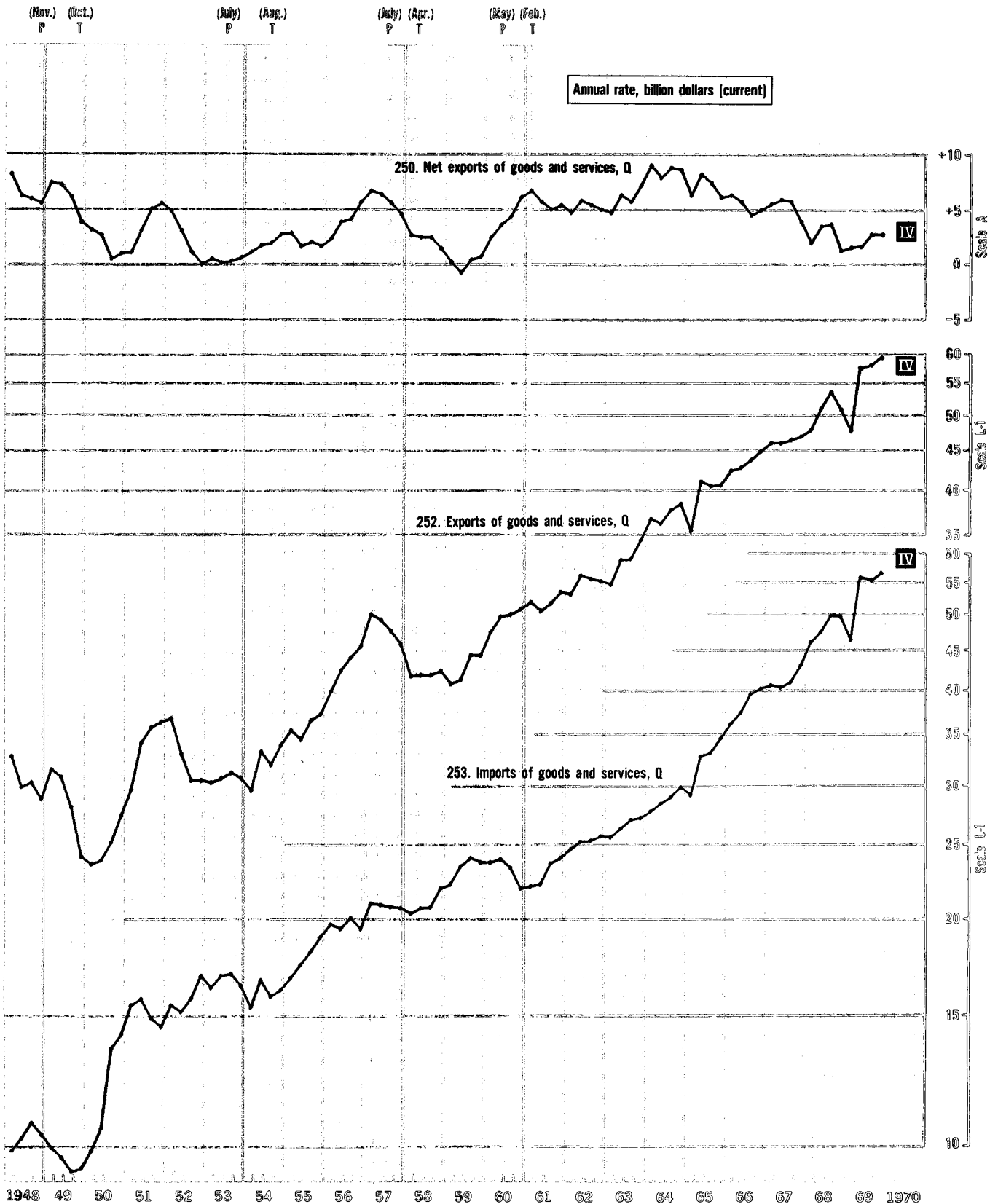
Current data for these series are shown on page 66.

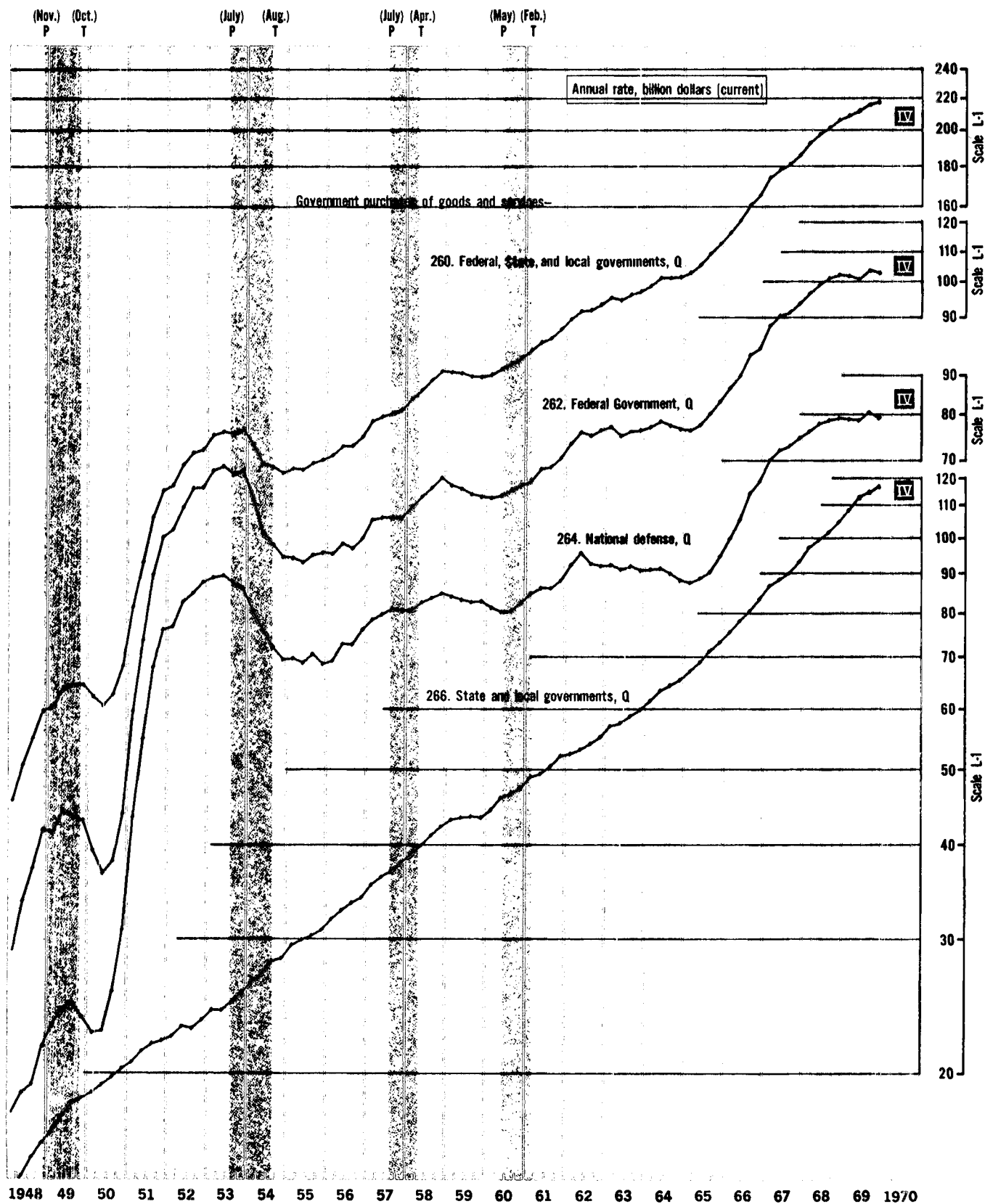


Current data for those series are shown on page 66.

Section A **NATIONAL INCOME AND PRODUCT**

Chart A5 **FOREIGN TRADE**



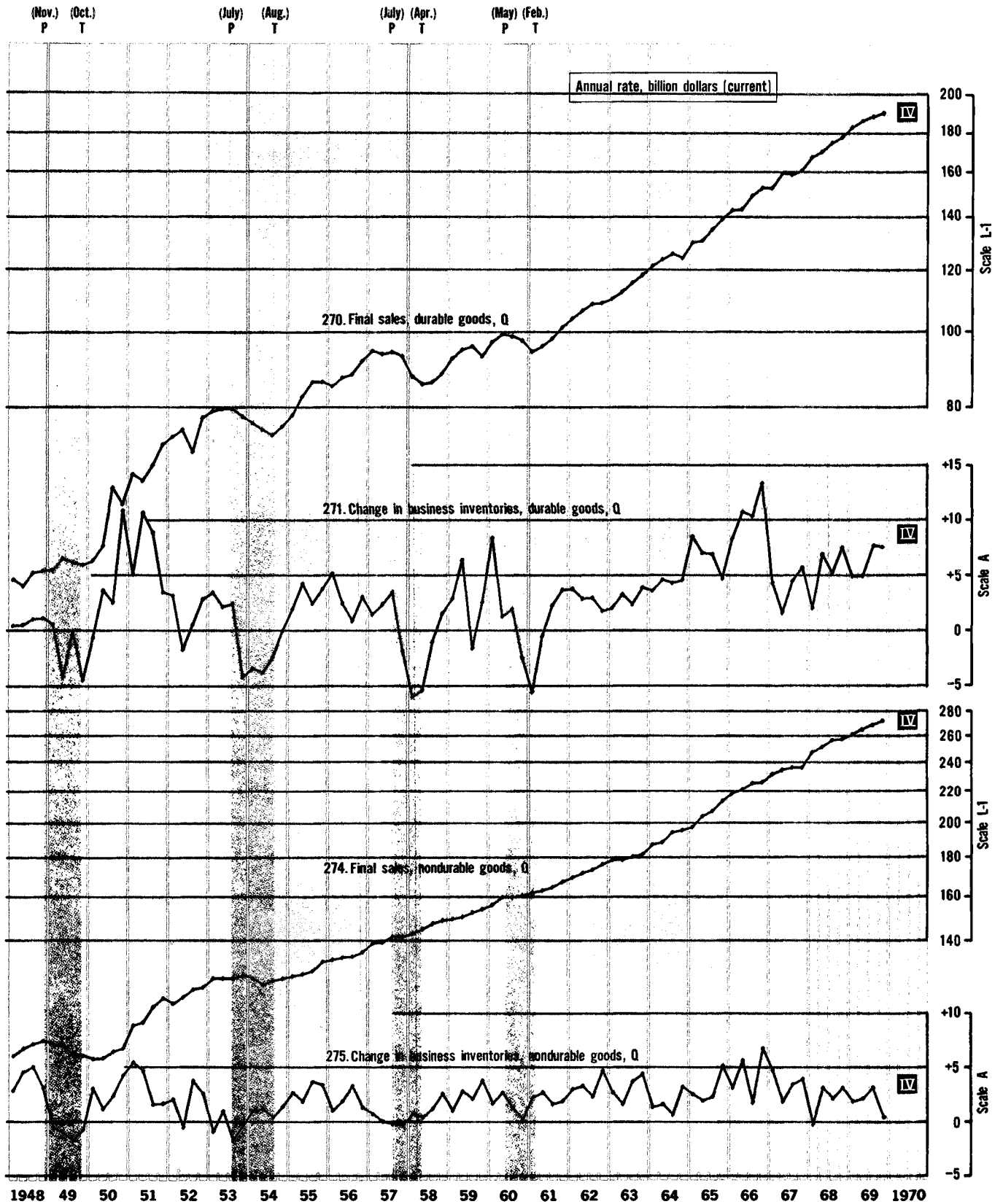


Current data for these series are shown on page 67.

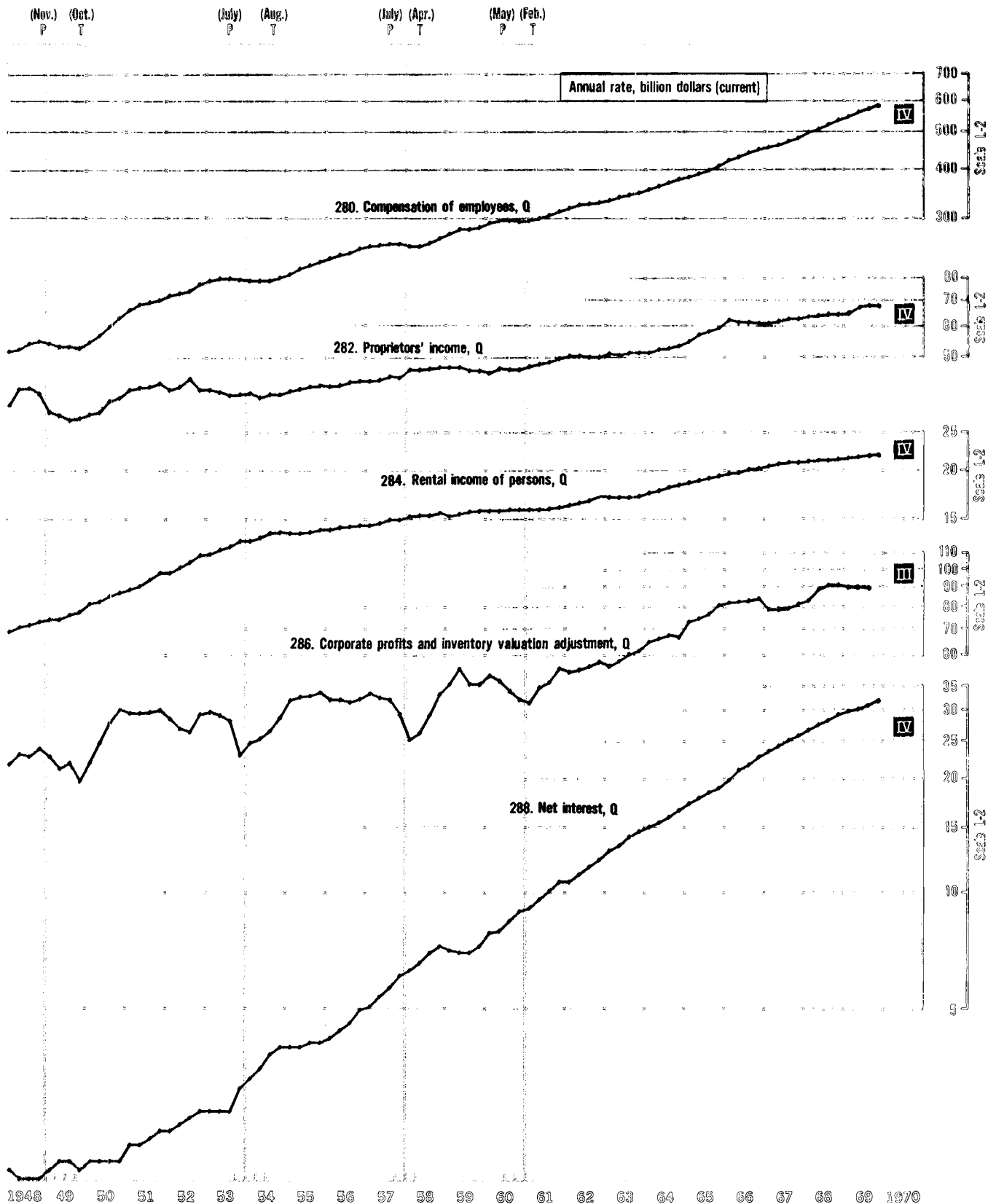


Section A NATIONAL INCOME AND PRODUCT

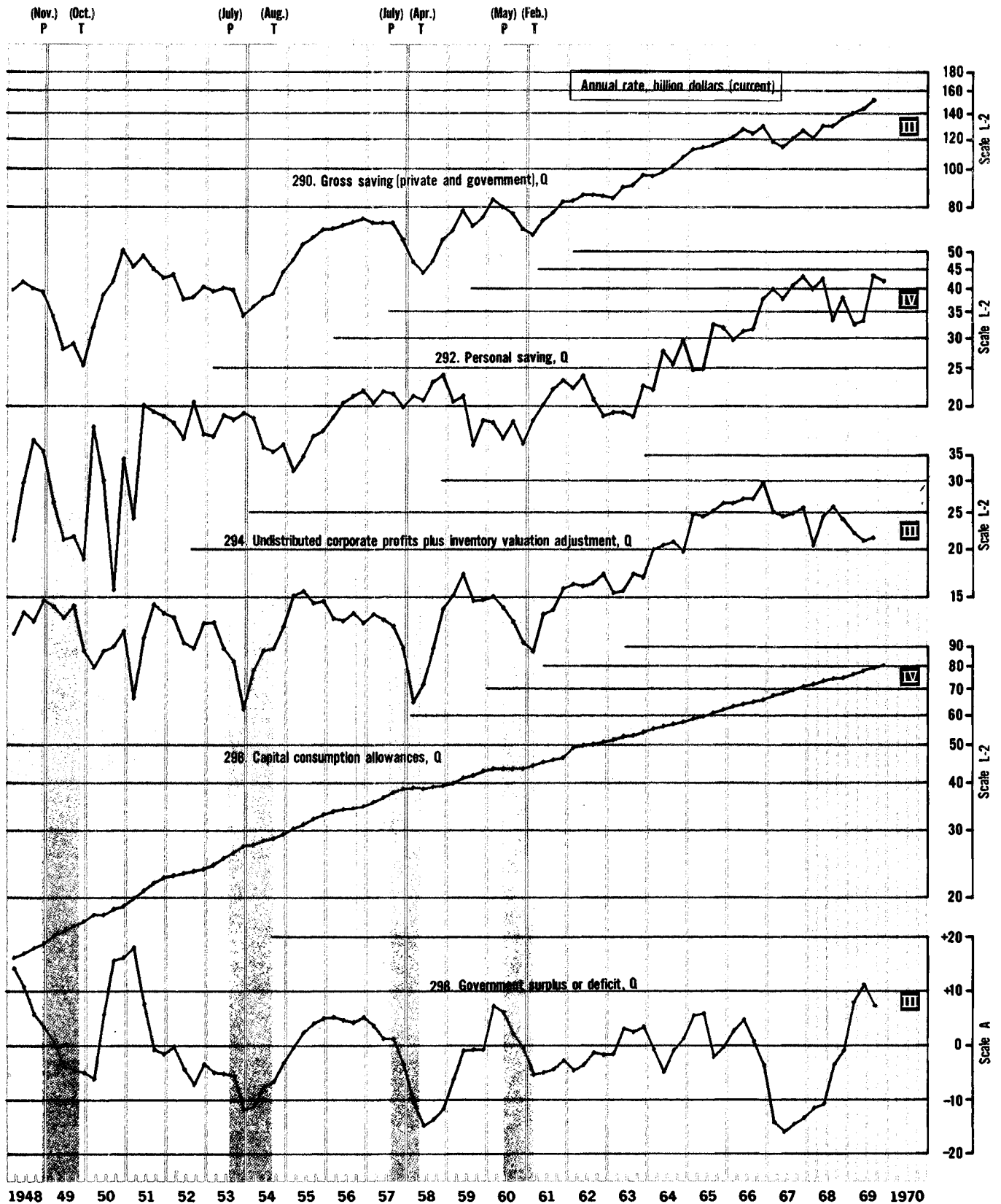
Chart A7 FINAL SALES AND INVENTORIES



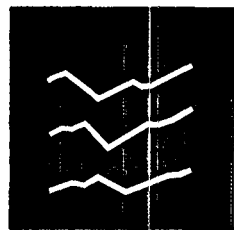
Current date for these series are shown on page 67.



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



Current data for these series are shown on page 68.



Section

B

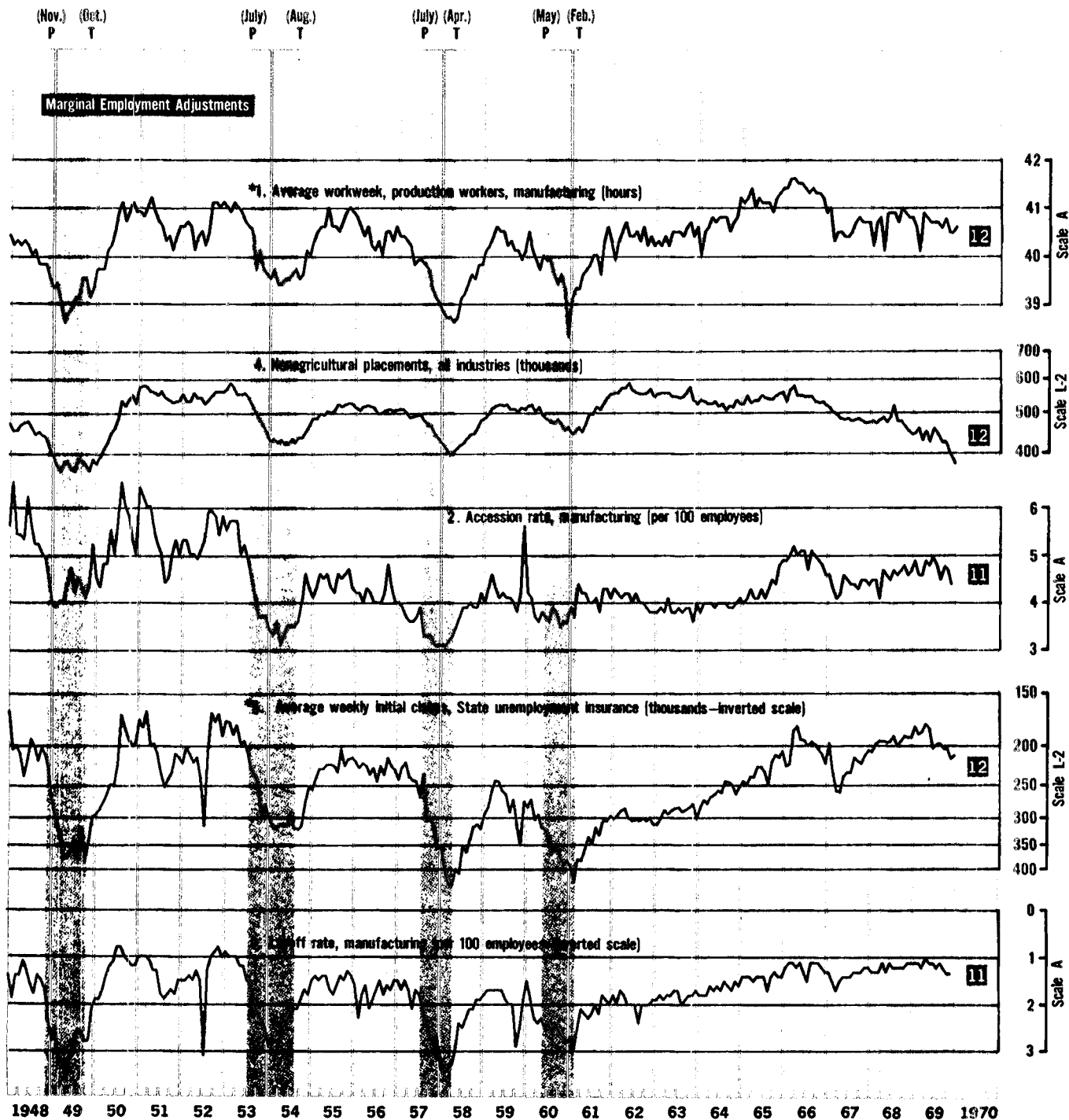
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1

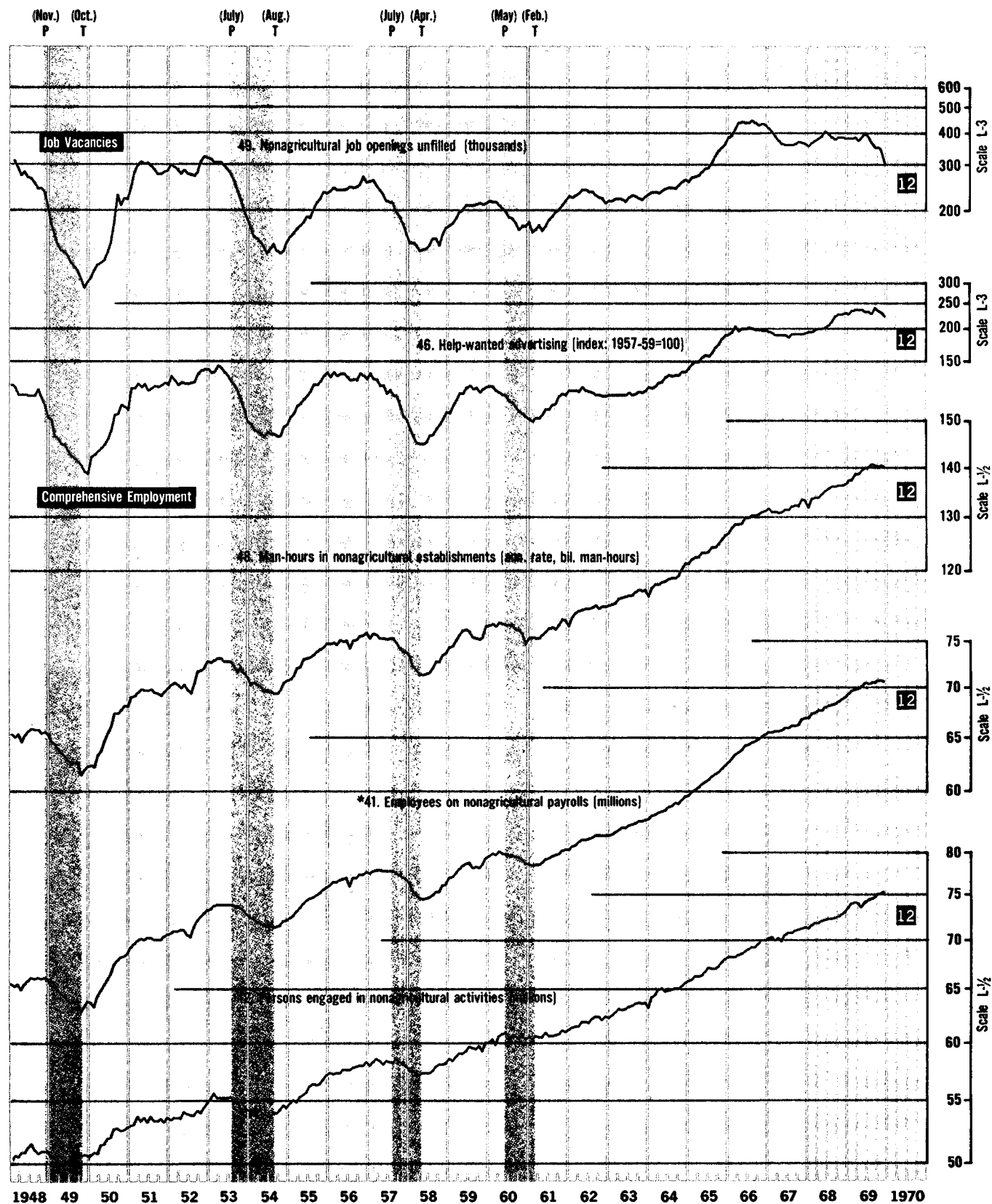
#### EMPLOYMENT AND UNEMPLOYMENT

##### Leading Indicators



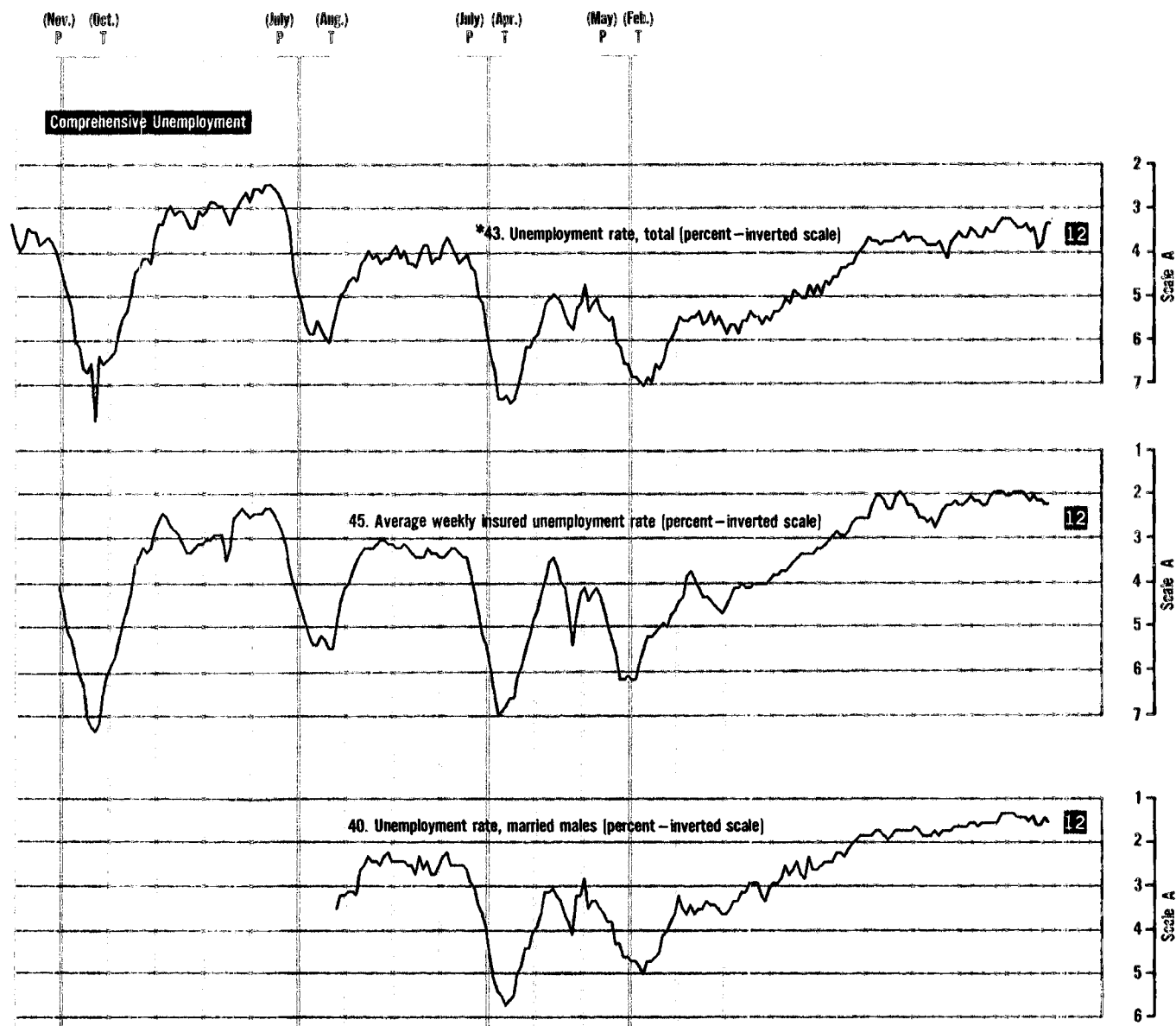
Current data for those series are shown on page 69.

## Roughly Coincident Indicators

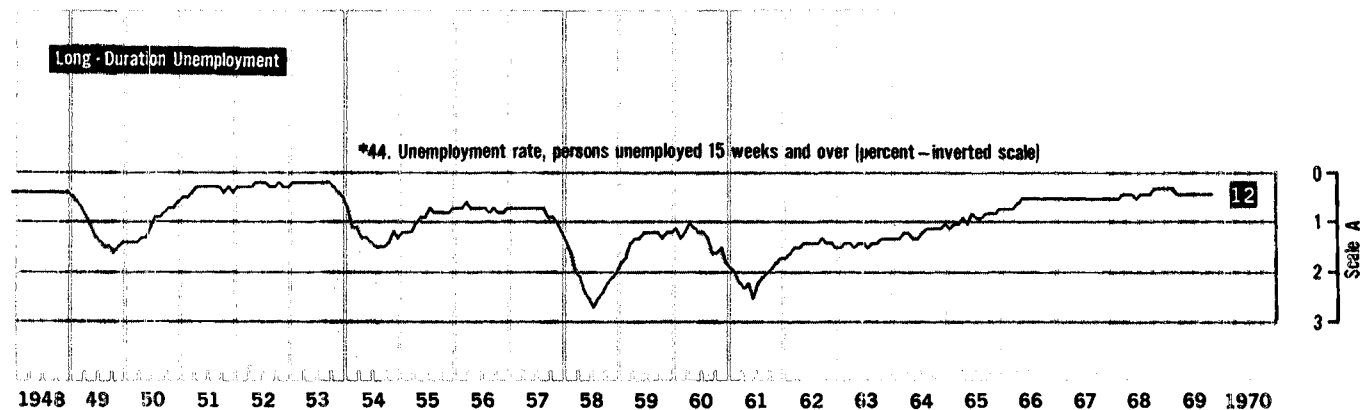


Current data for these series are shown on pages 69 and 70.

## Roughly Coincident Indicators—Con.

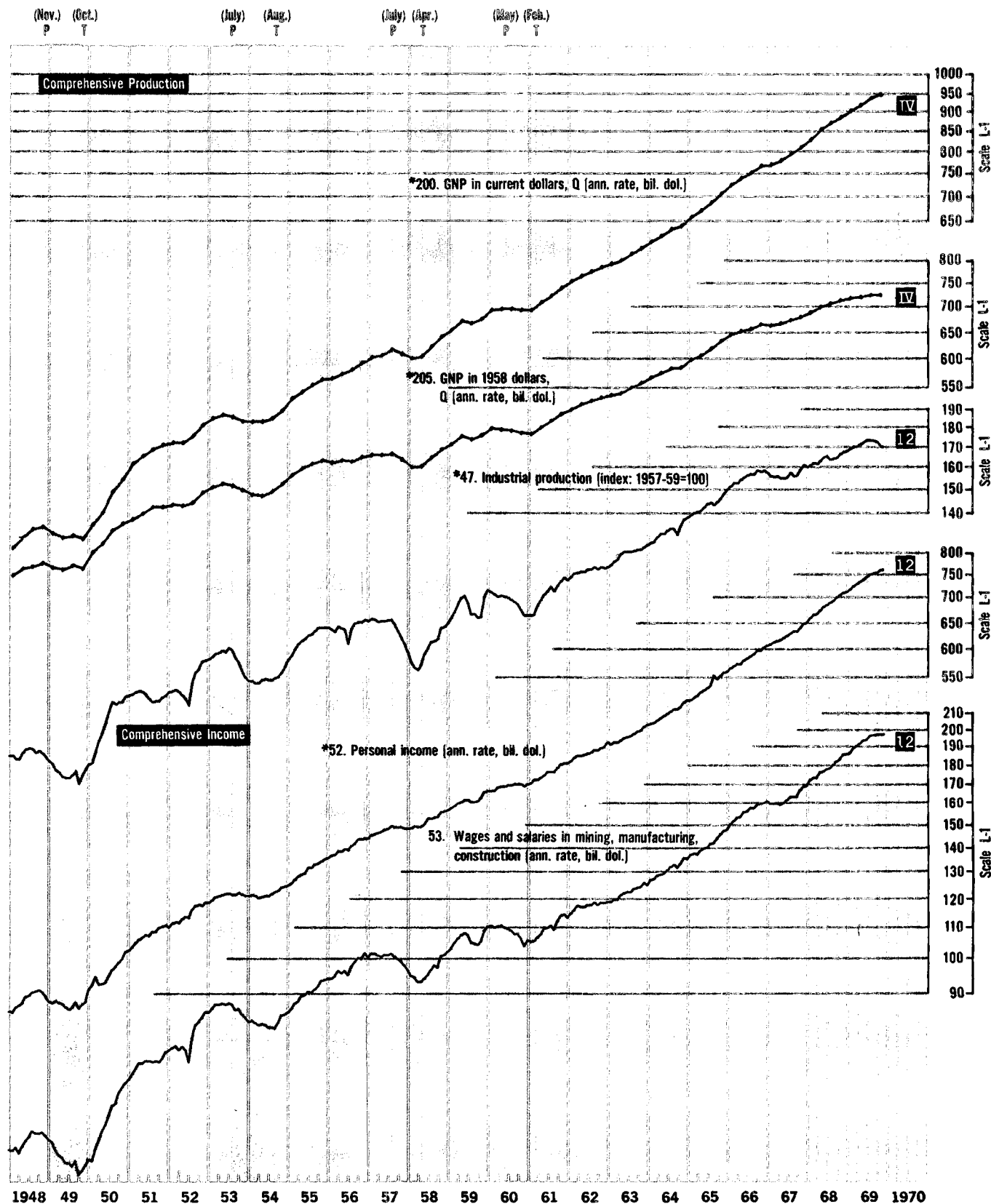


## Lagging Indicators

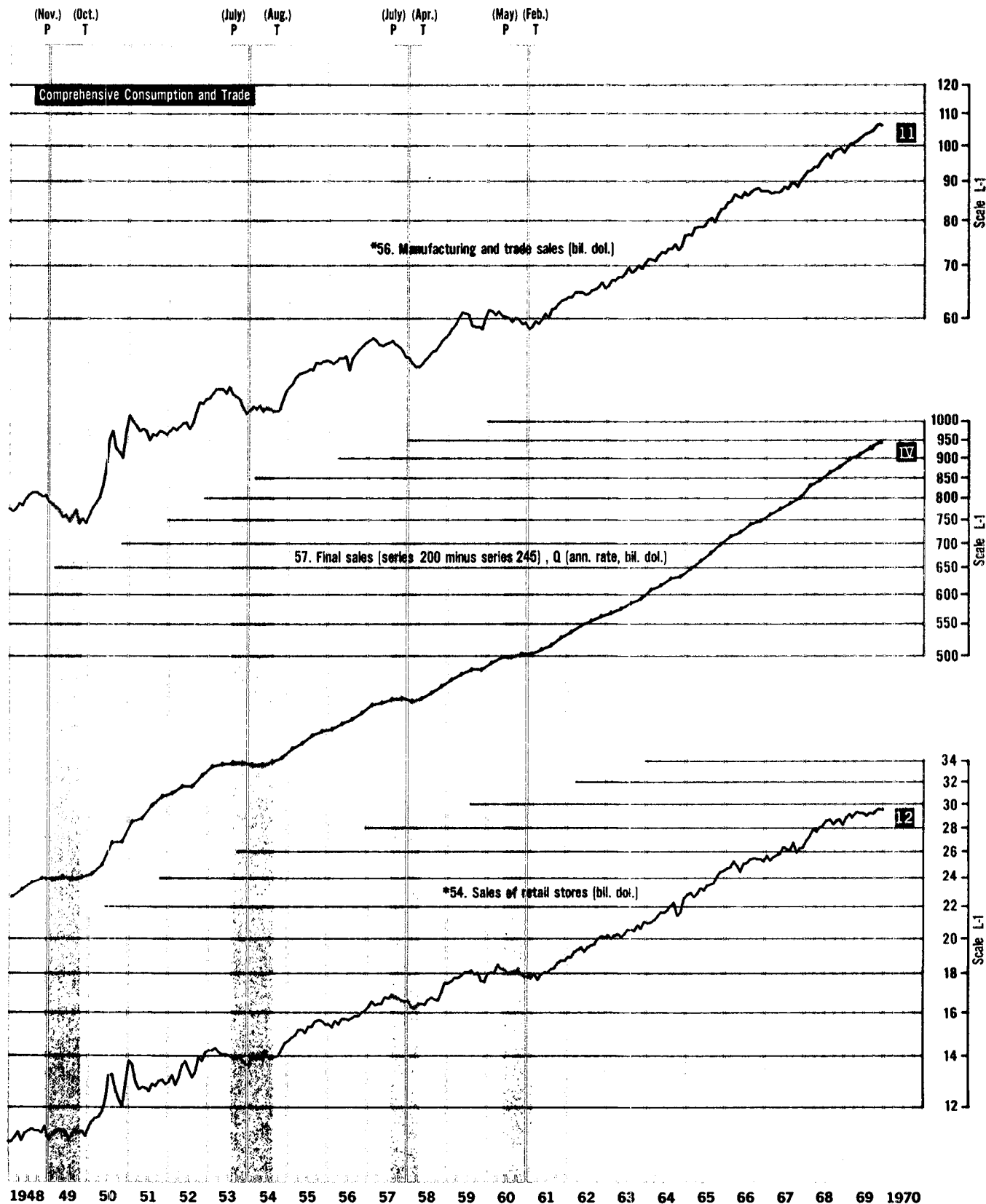


Current data for these series are shown on page 70.

## Roughly Coincident Indicators



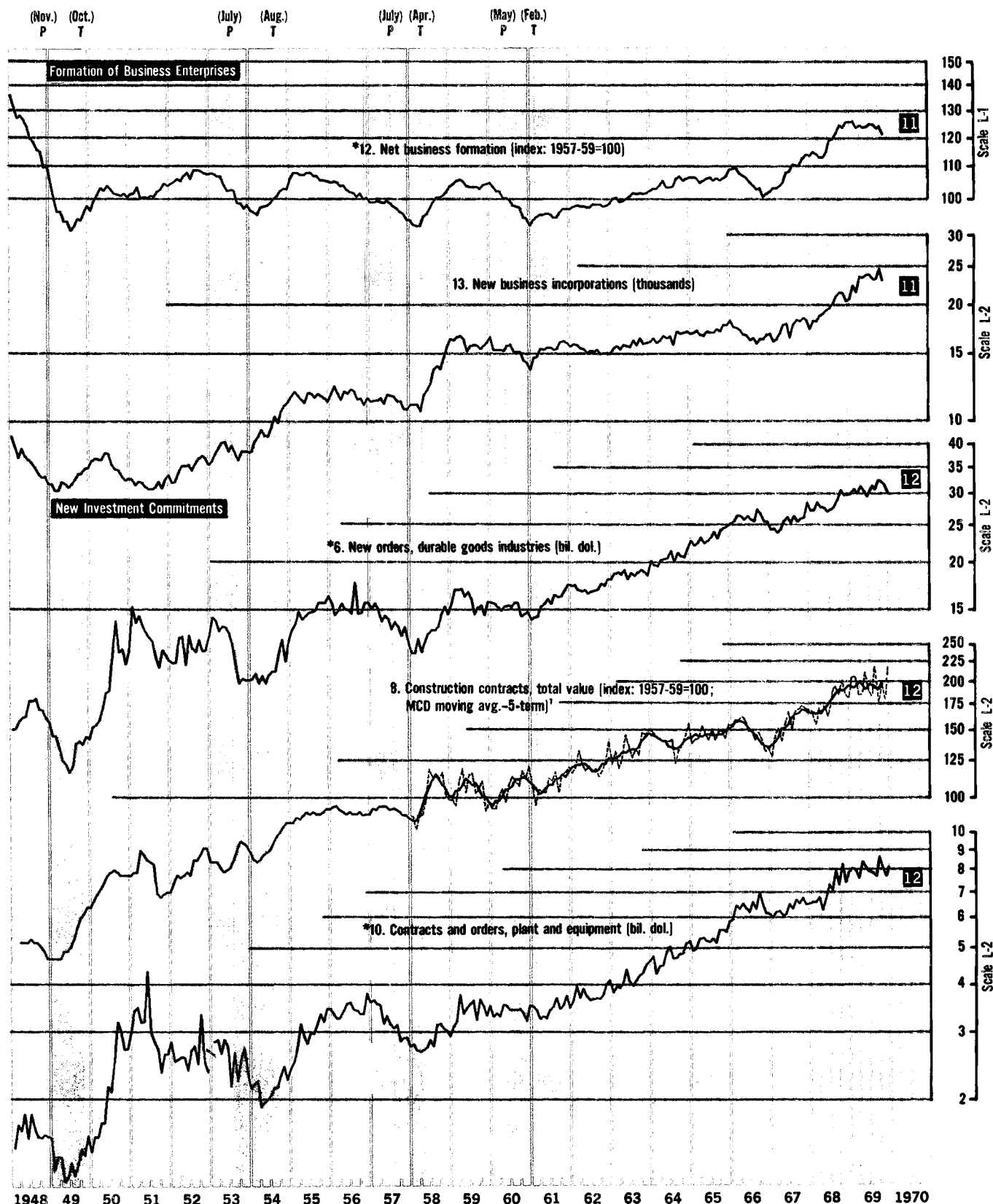
## Roughly Coincident Indicators—Con.



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

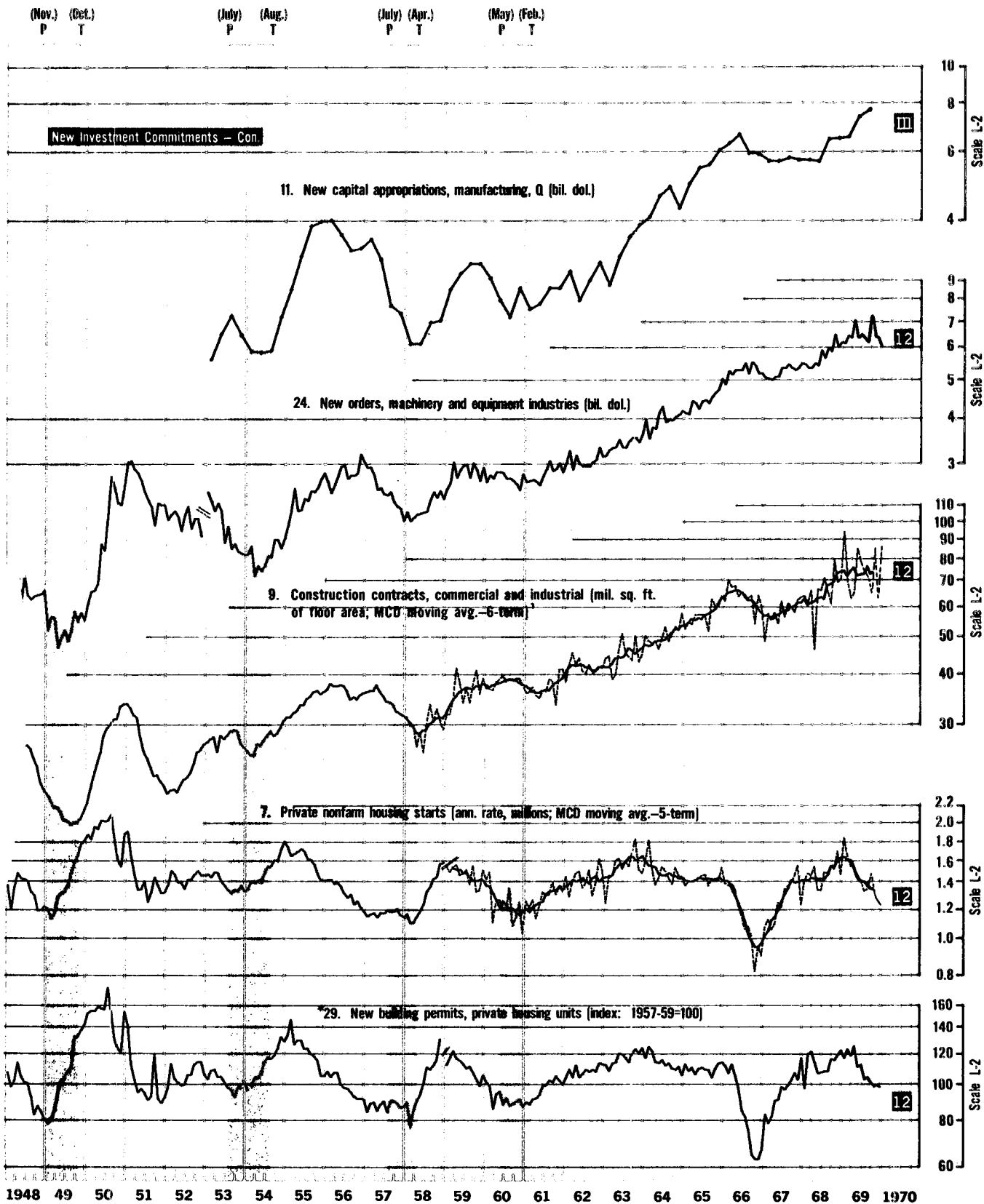


## Leading Indicators



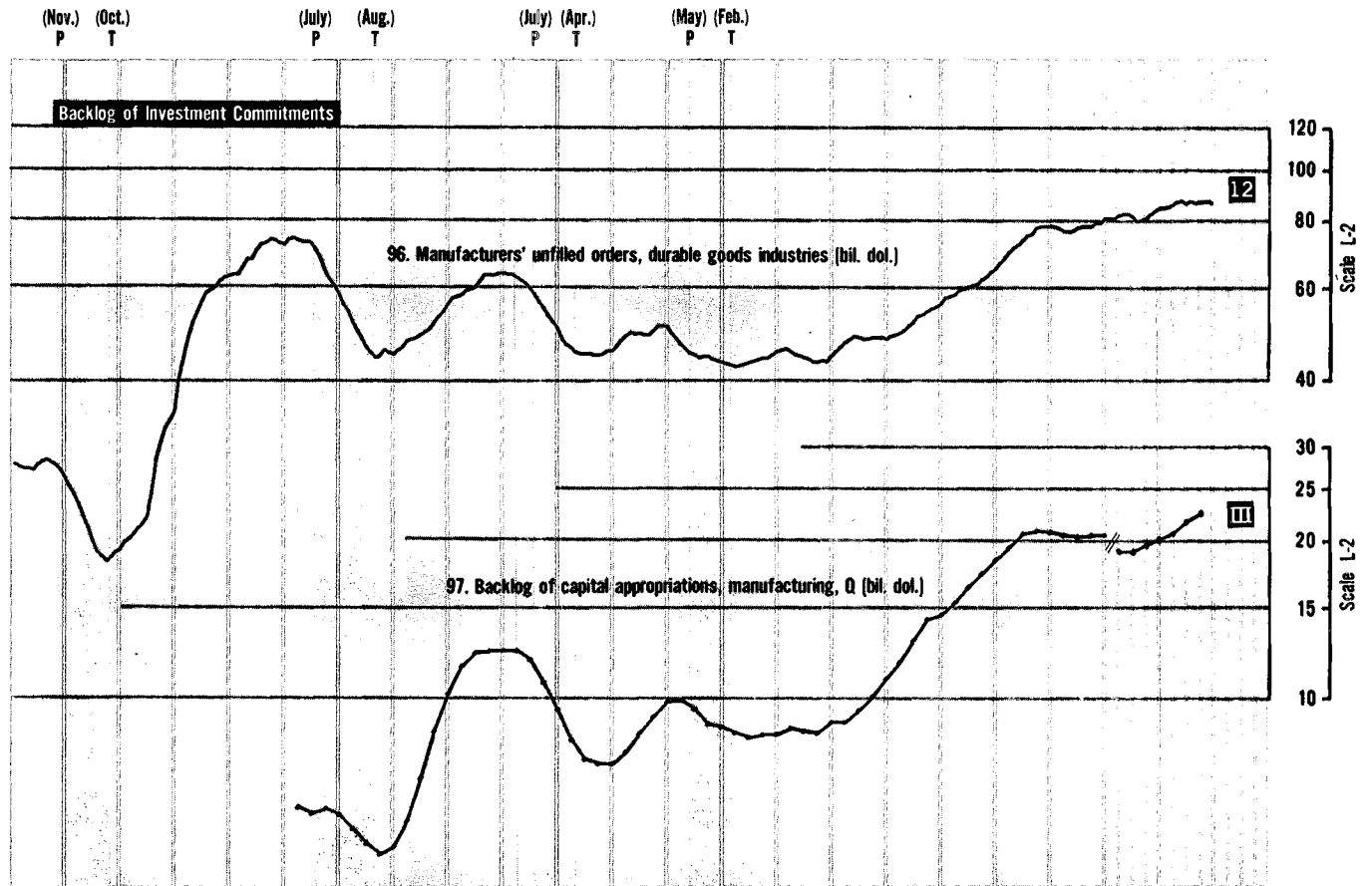
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## Leading Indicators—Con.

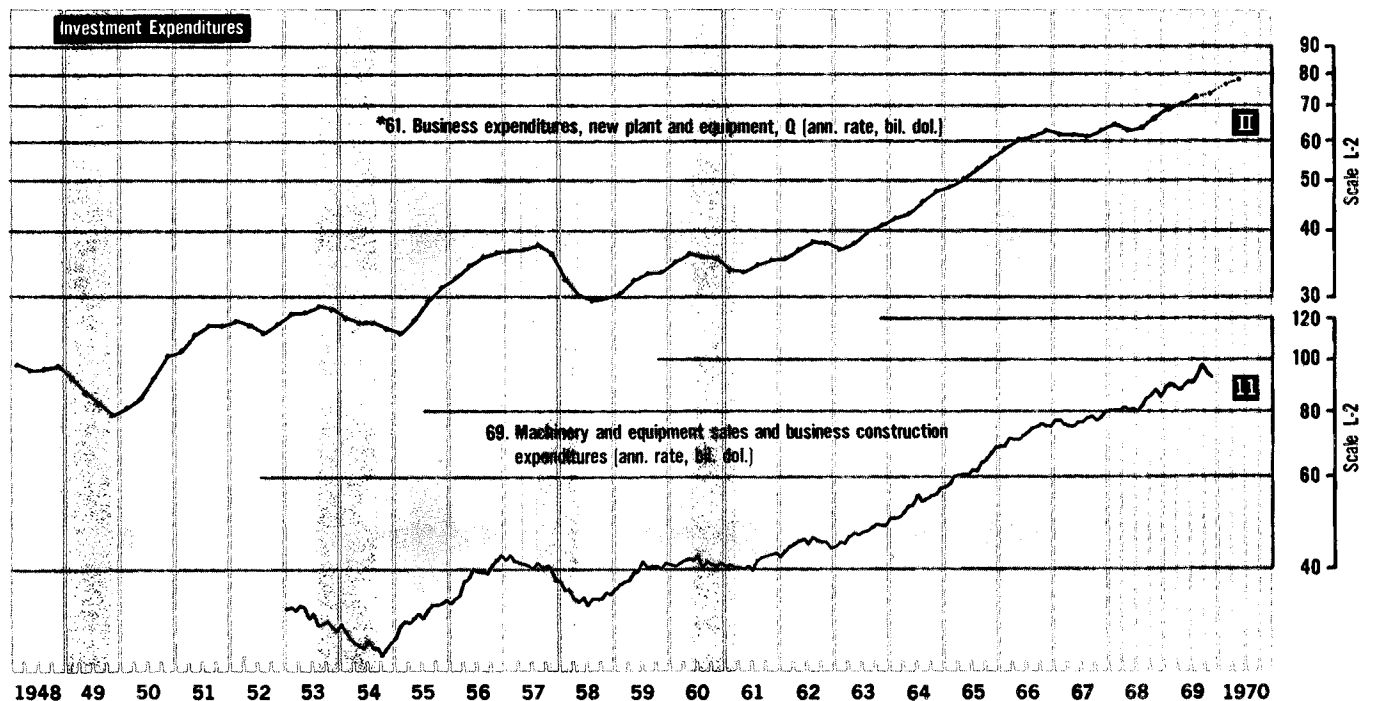


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## Roughly Coincident Indicators

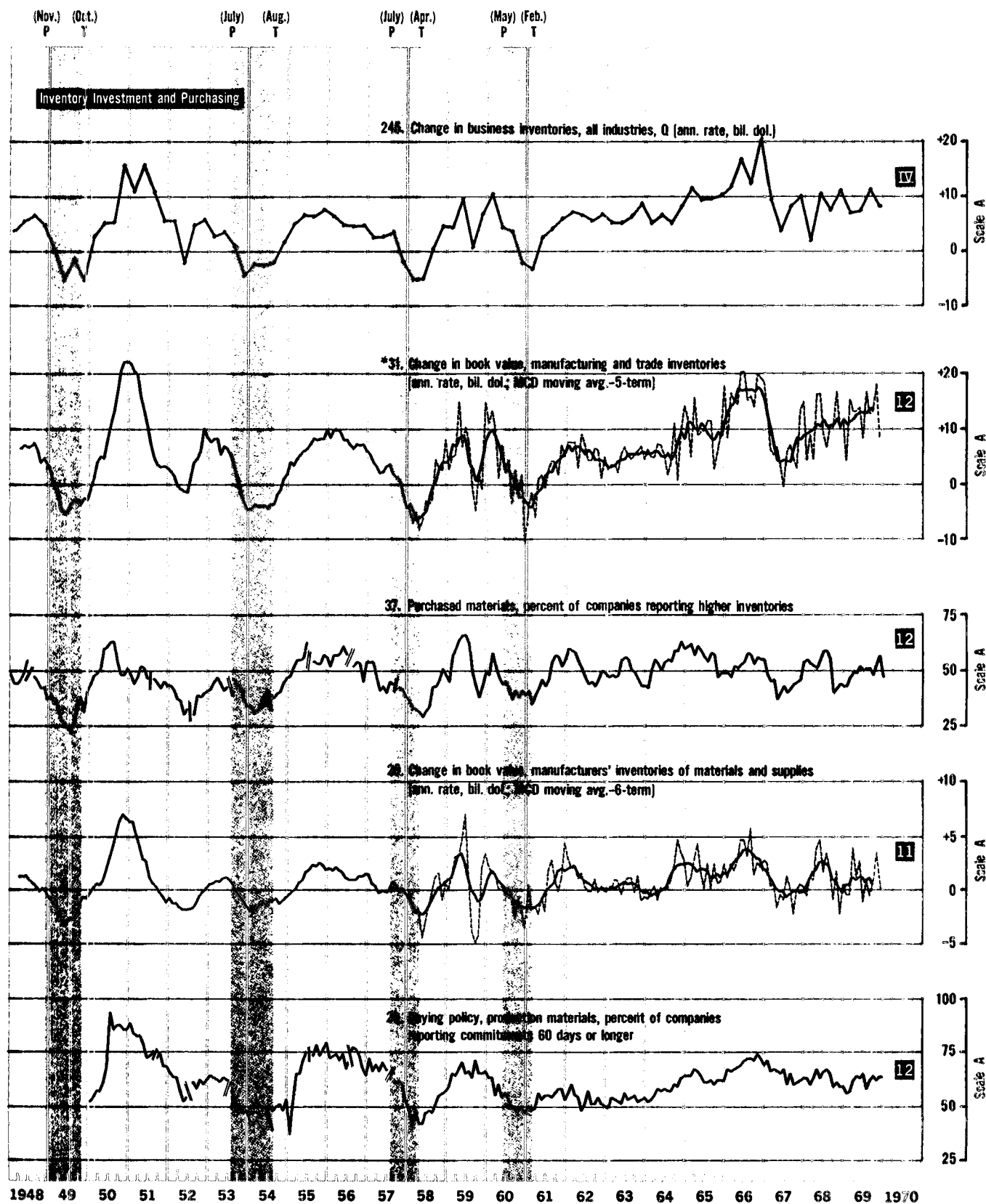


## Lagging Indicators



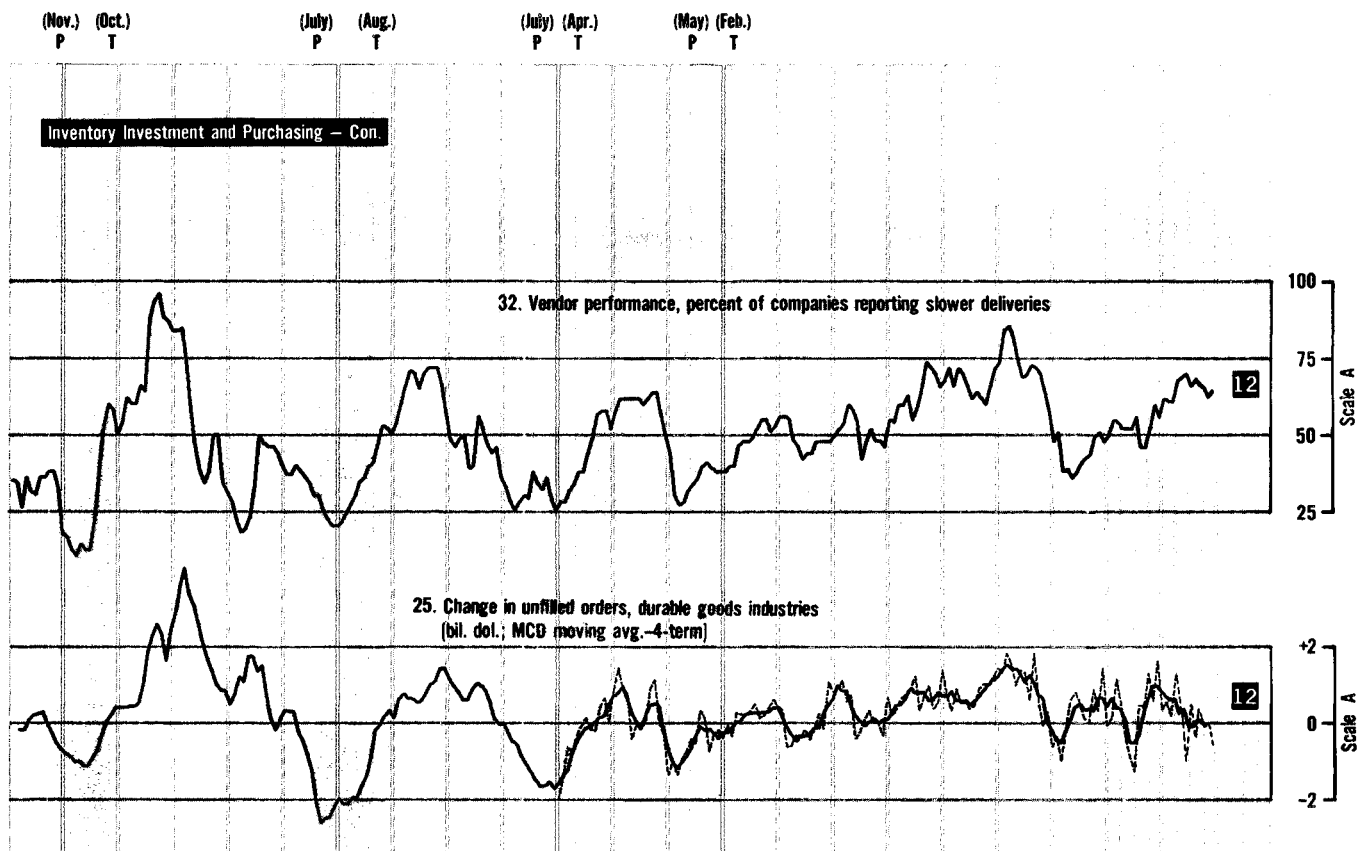
Current data for these series are shown on page 73.

## Leading Indicators

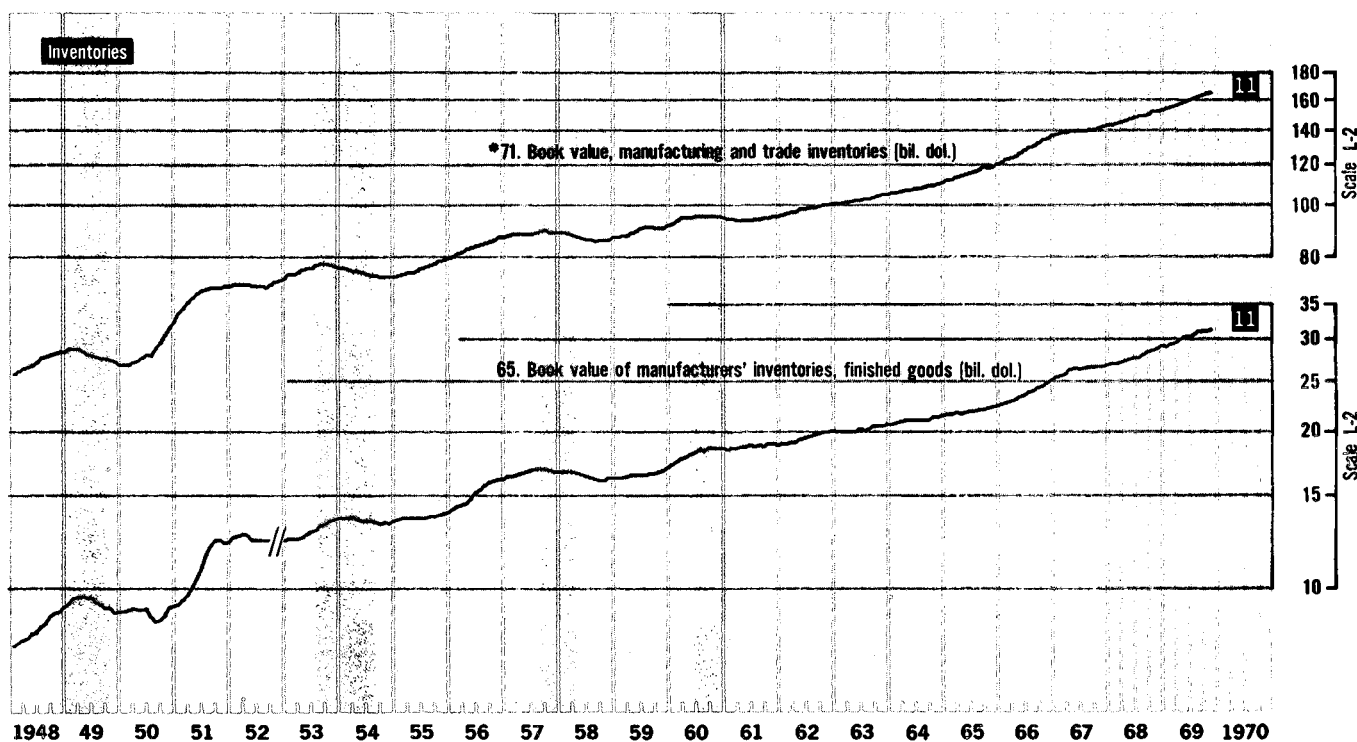


Current data for these series are shown on page 74.

## Leading Indicators—Con.

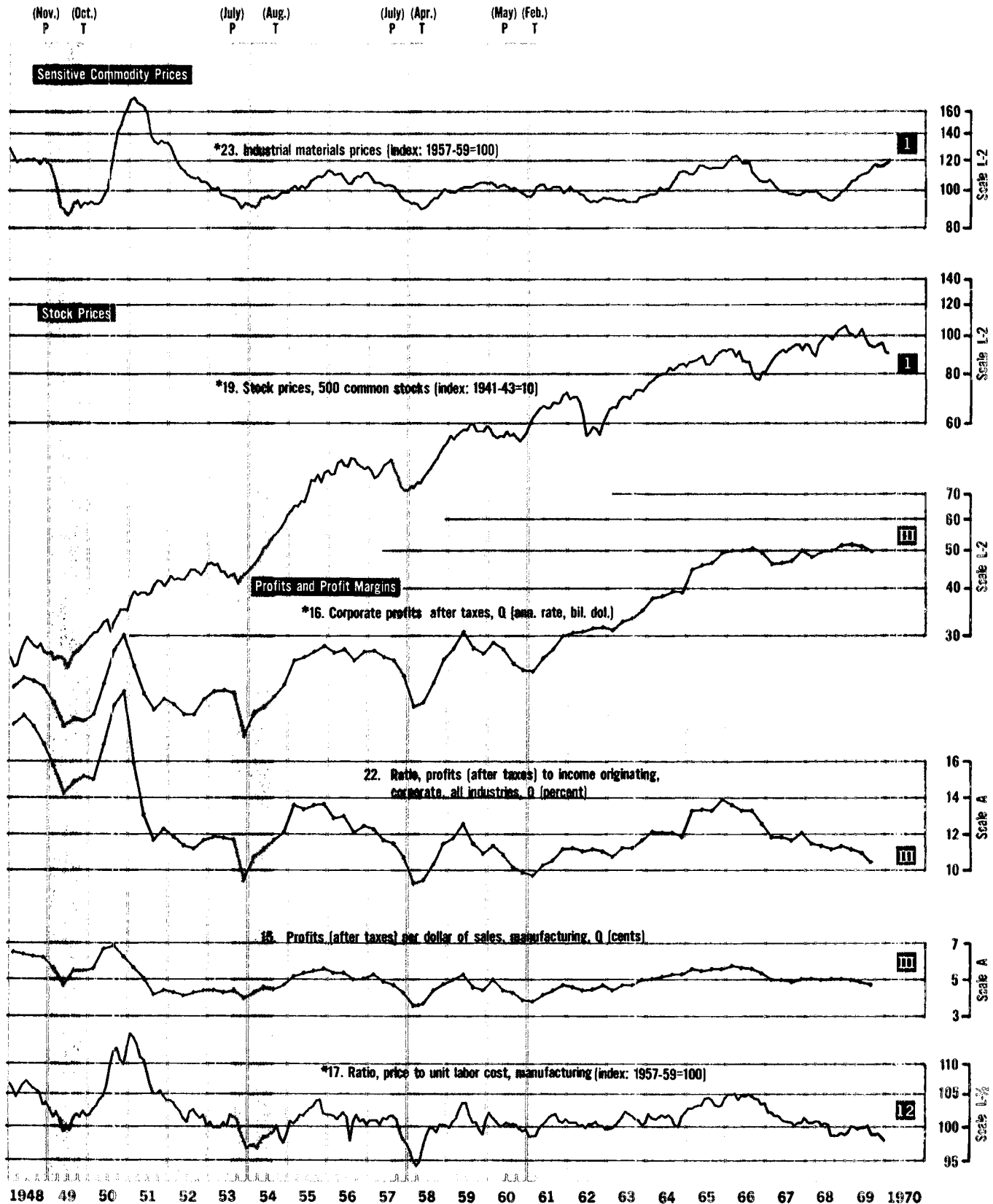


## Lagging Indicators

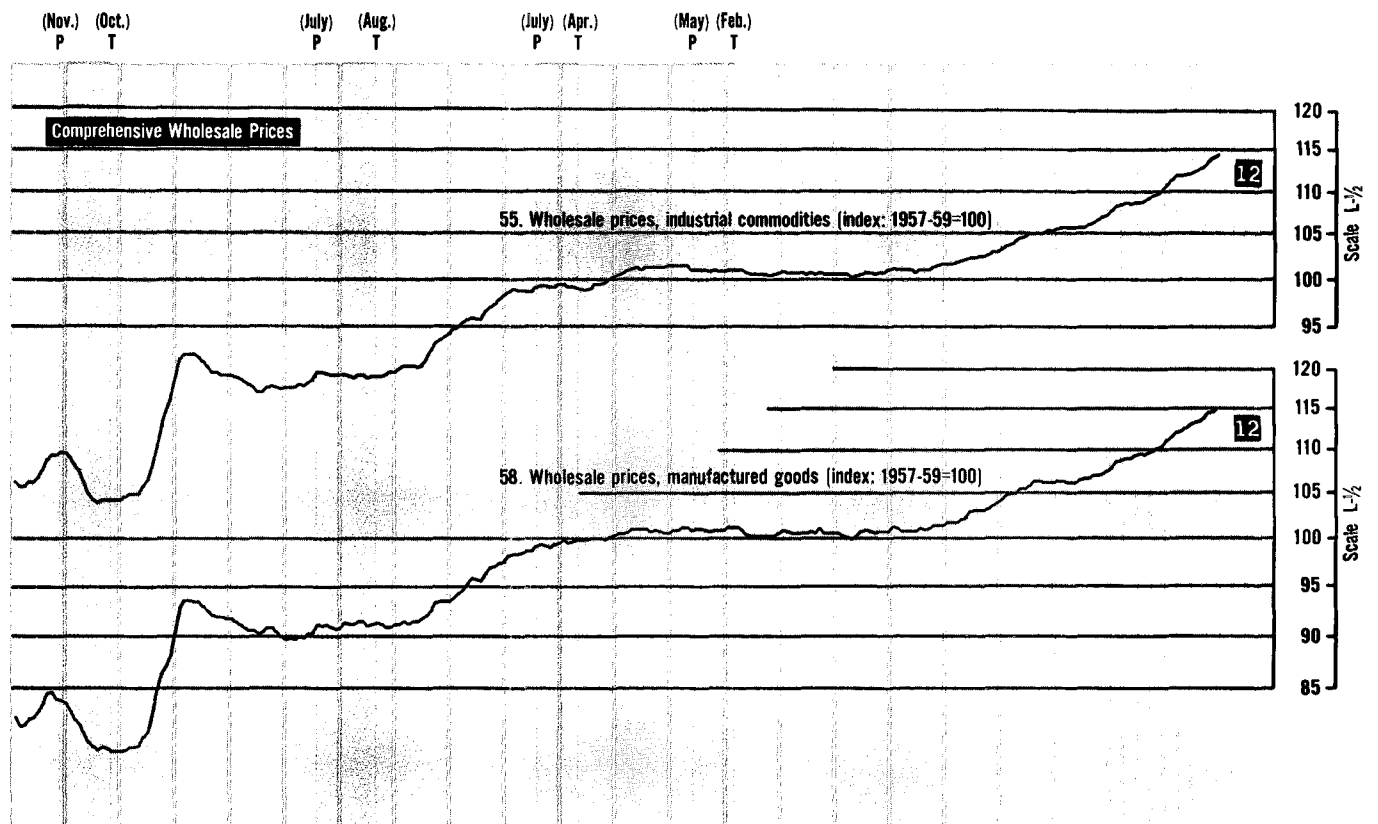


NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.

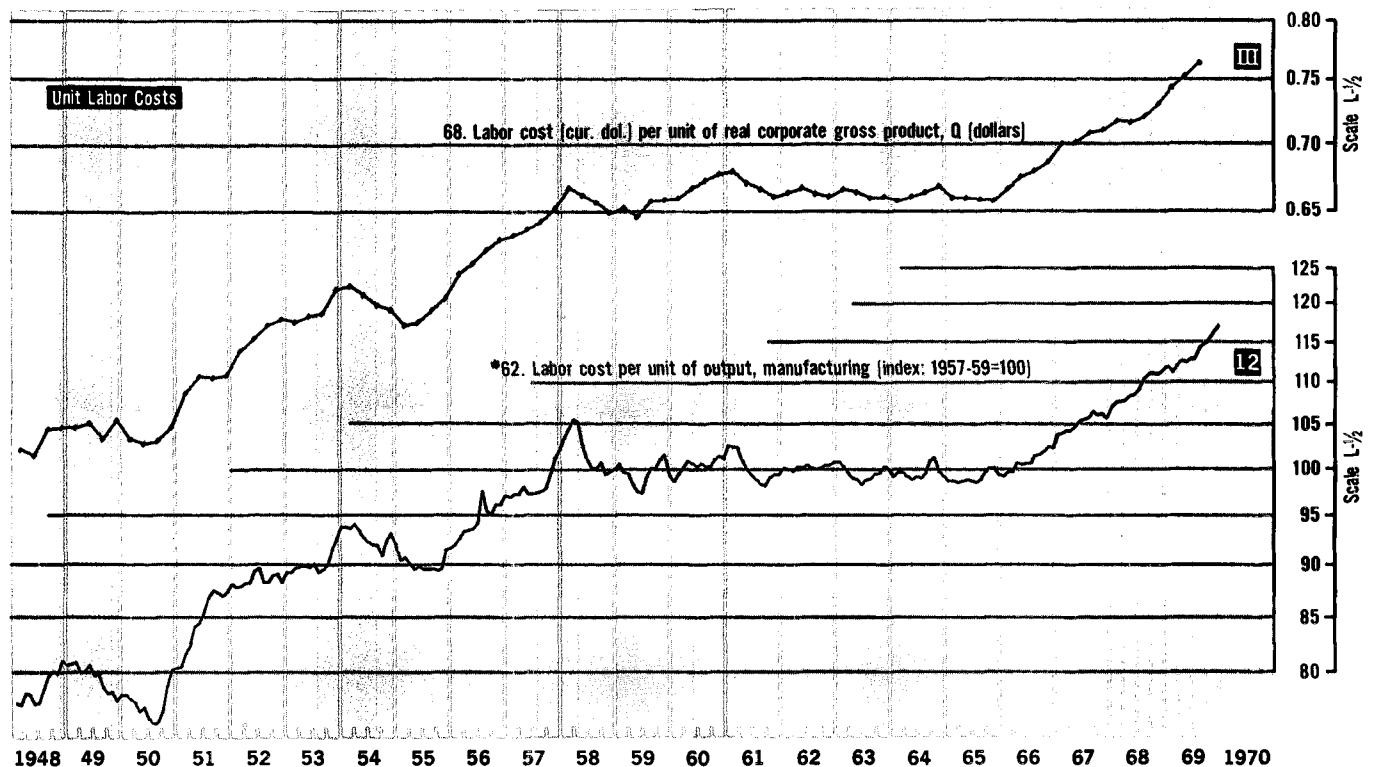
## Leading Indicators



## Roughly Coincident Indicators



## Lagging Indicators

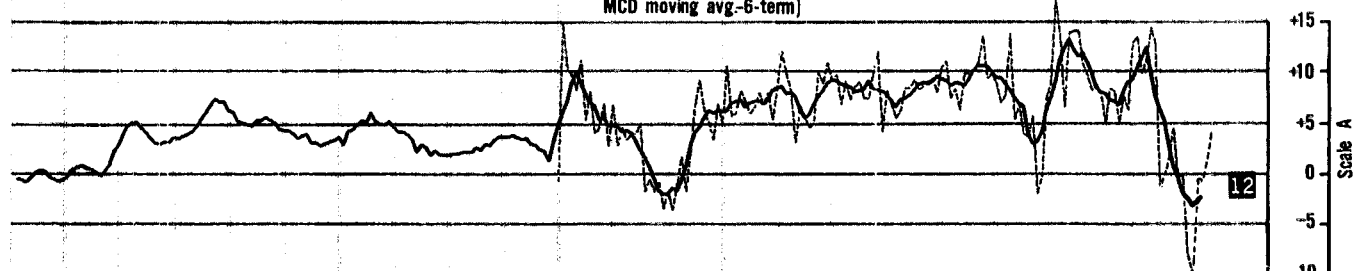


Current data for these series are shown on page 75.

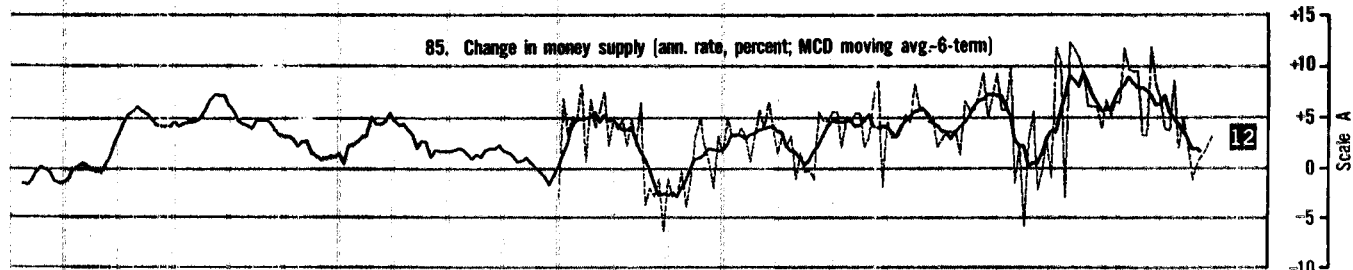
## Leading Indicators

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

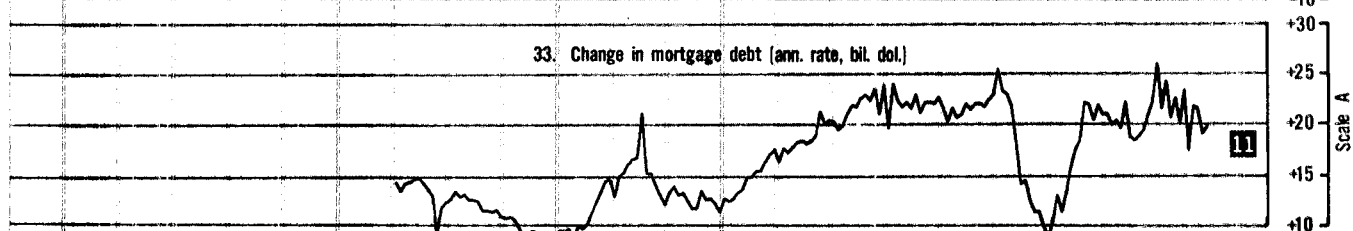
## Flows of Money and Credit

98. Change in money supply and time deposits (ann. rate, percent;  
MCD moving avg.-6-term)

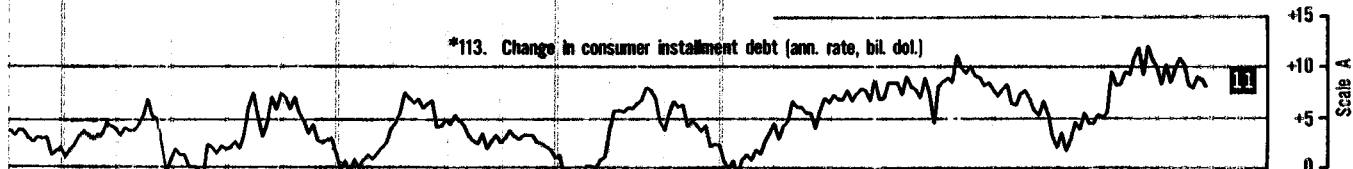
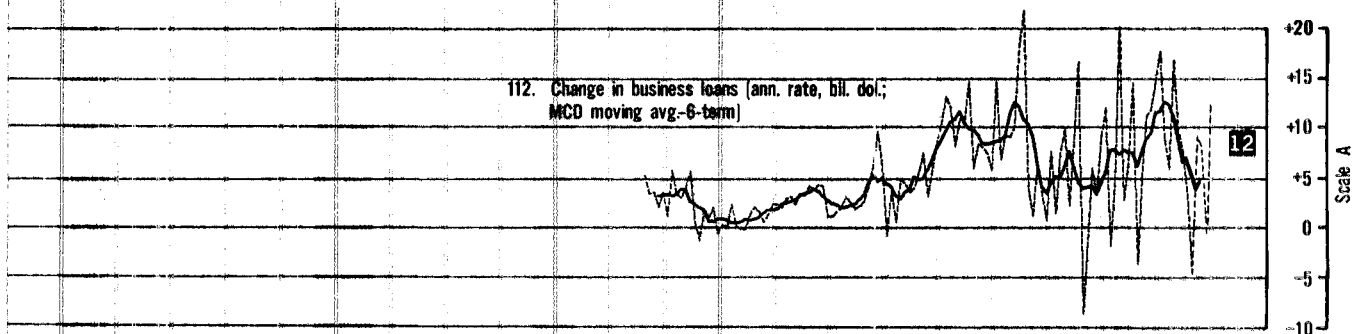
85. Change in money supply (ann. rate, percent; MCD moving avg.-6-term)



33. Change in mortgage debt (ann. rate, bil. dol.)



\*113. Change in consumer installment debt (ann. rate, bil. dol.)

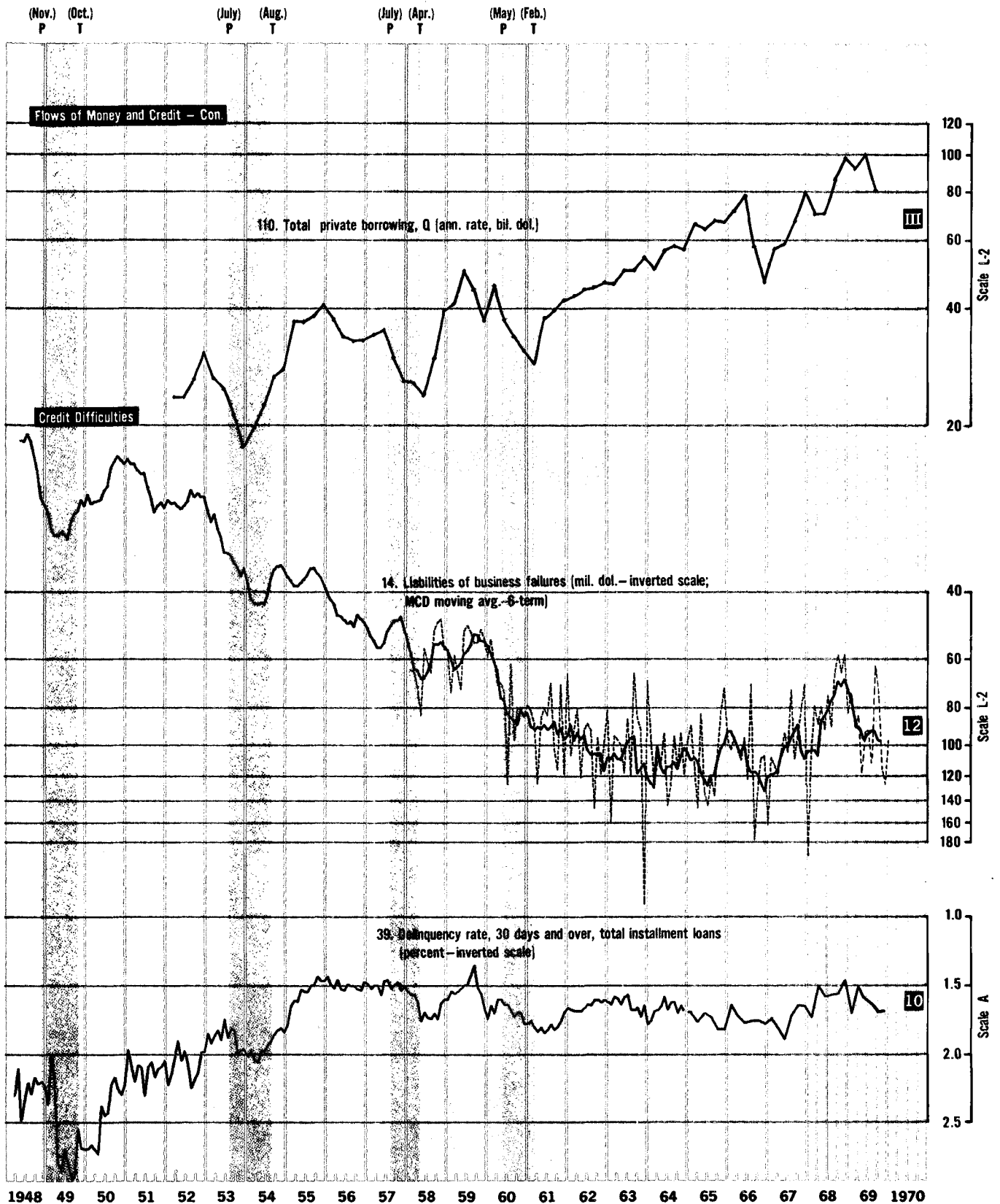
112. Change in business loans (ann. rate, bil. dol.;  
MCD moving avg.-6-term)

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 76.

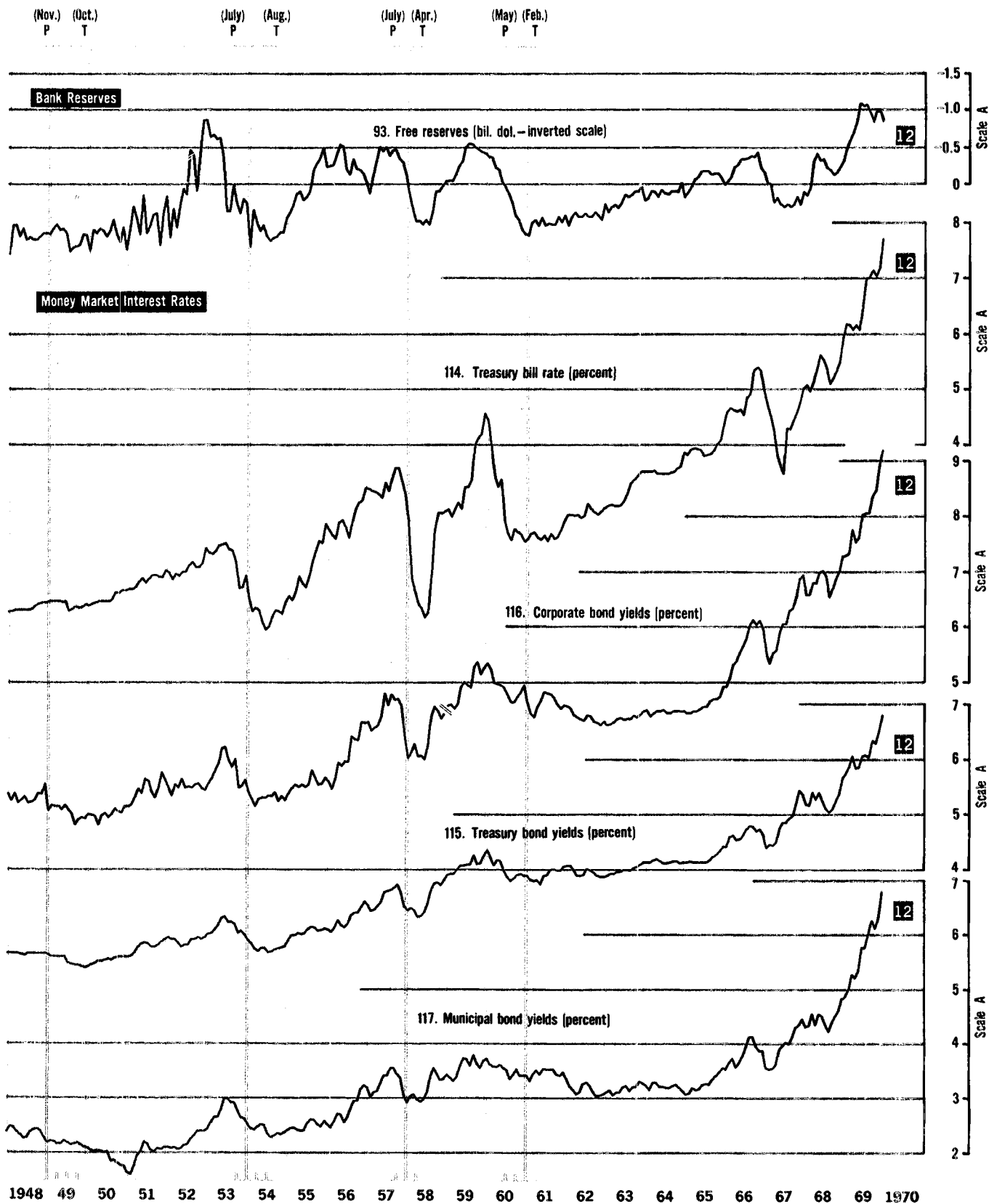


## Leading Indicators—Con.



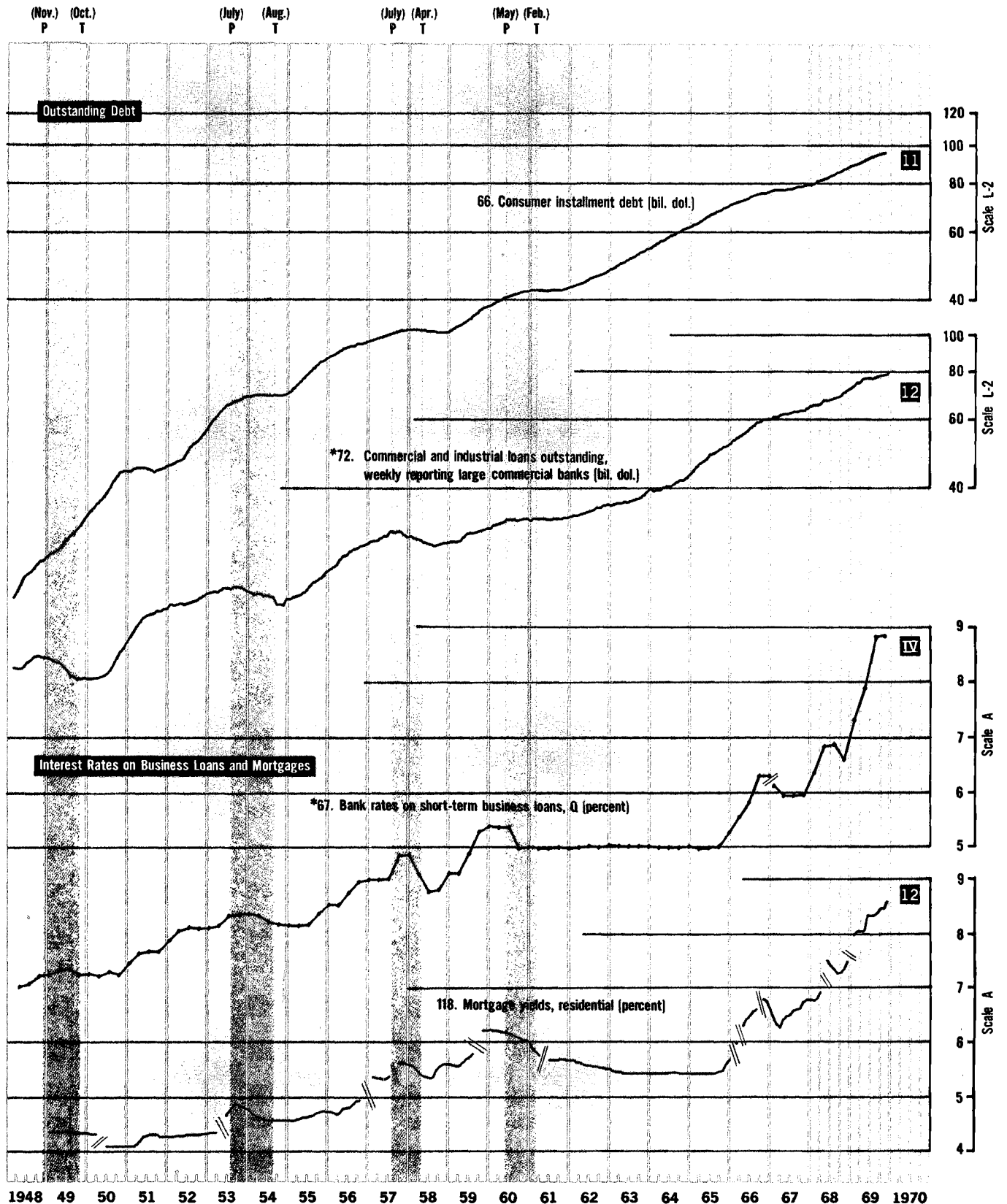
Current data for these series are shown on page 76.

Roughly Coincident Indicators



Current data for these series are shown on page 77.

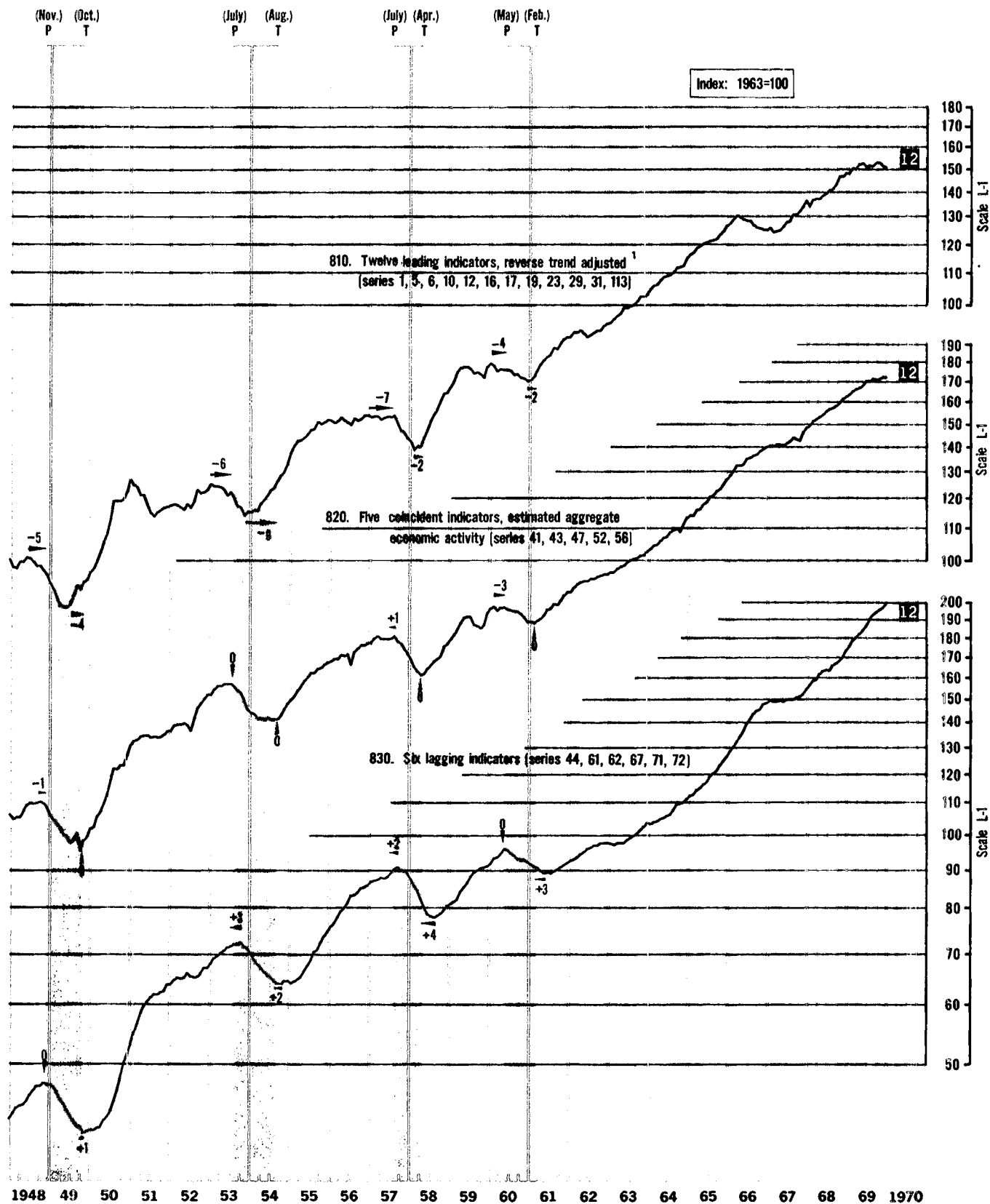
## Lagging Indicators



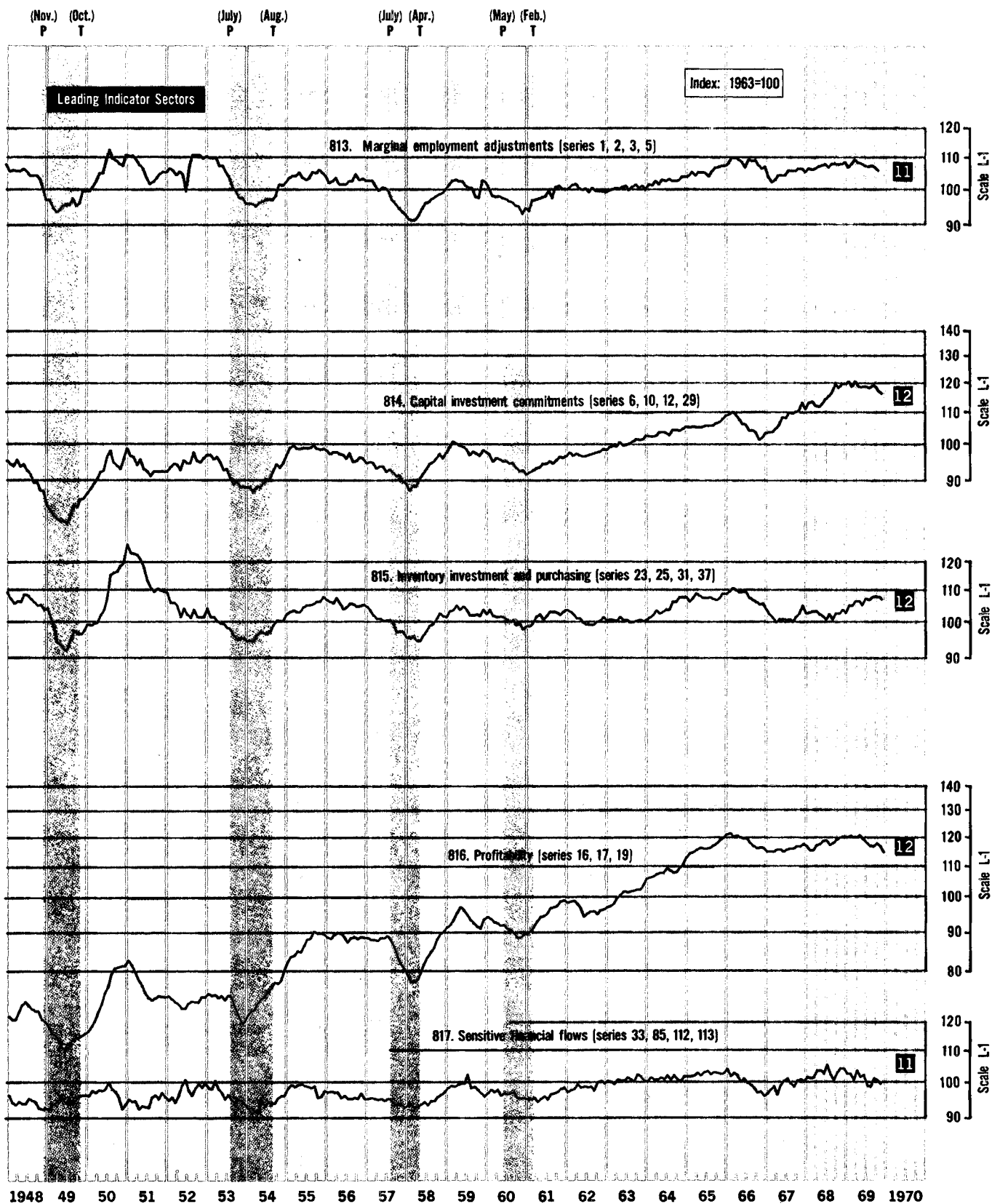
Current data for these series are shown on page 77.

Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES

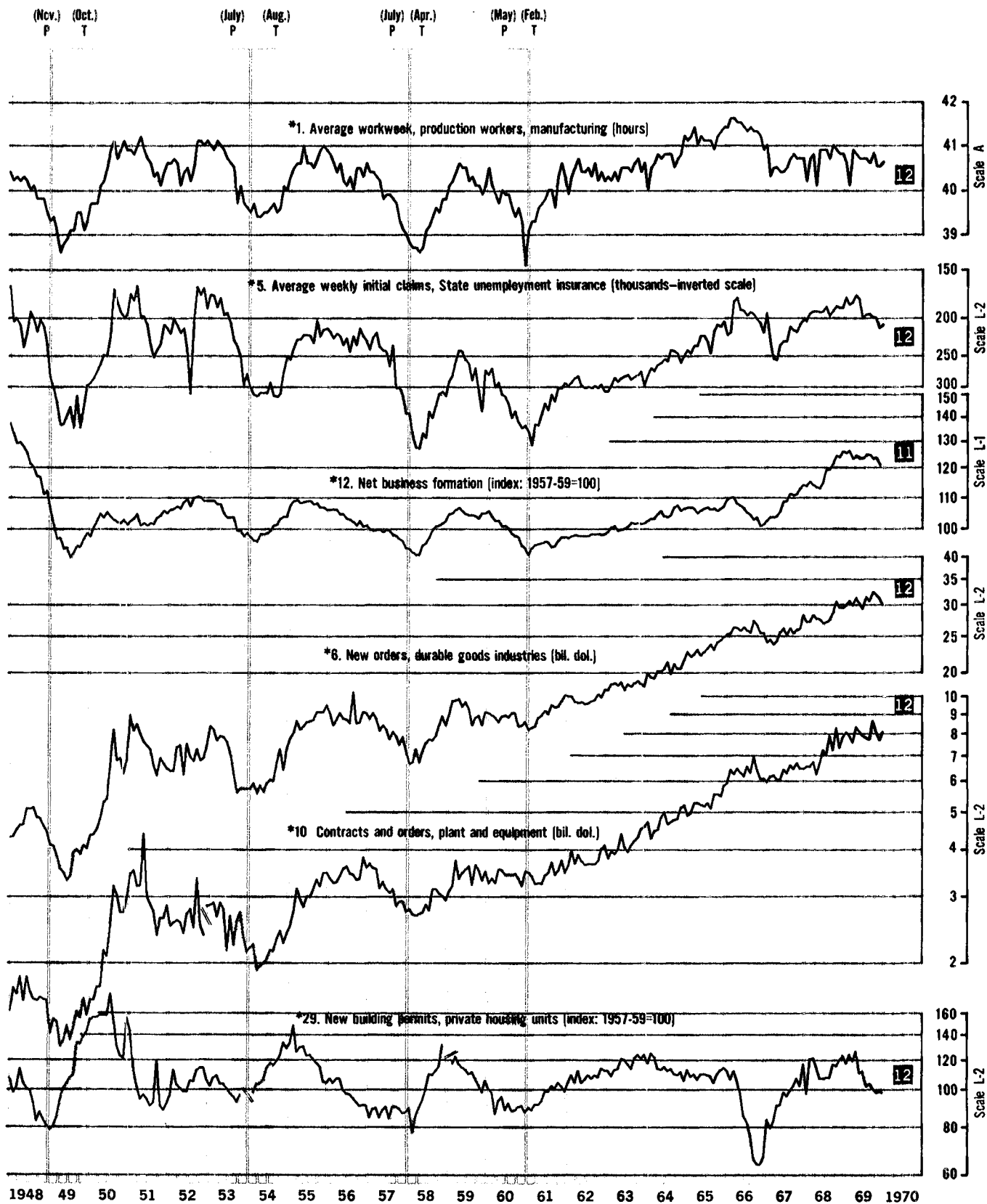


Current date for these series are shown on page 76. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
<sup>1</sup> Reverse trend adjusted index of 12 leaders contains the same trend as the Index of 5 coincident indicators.



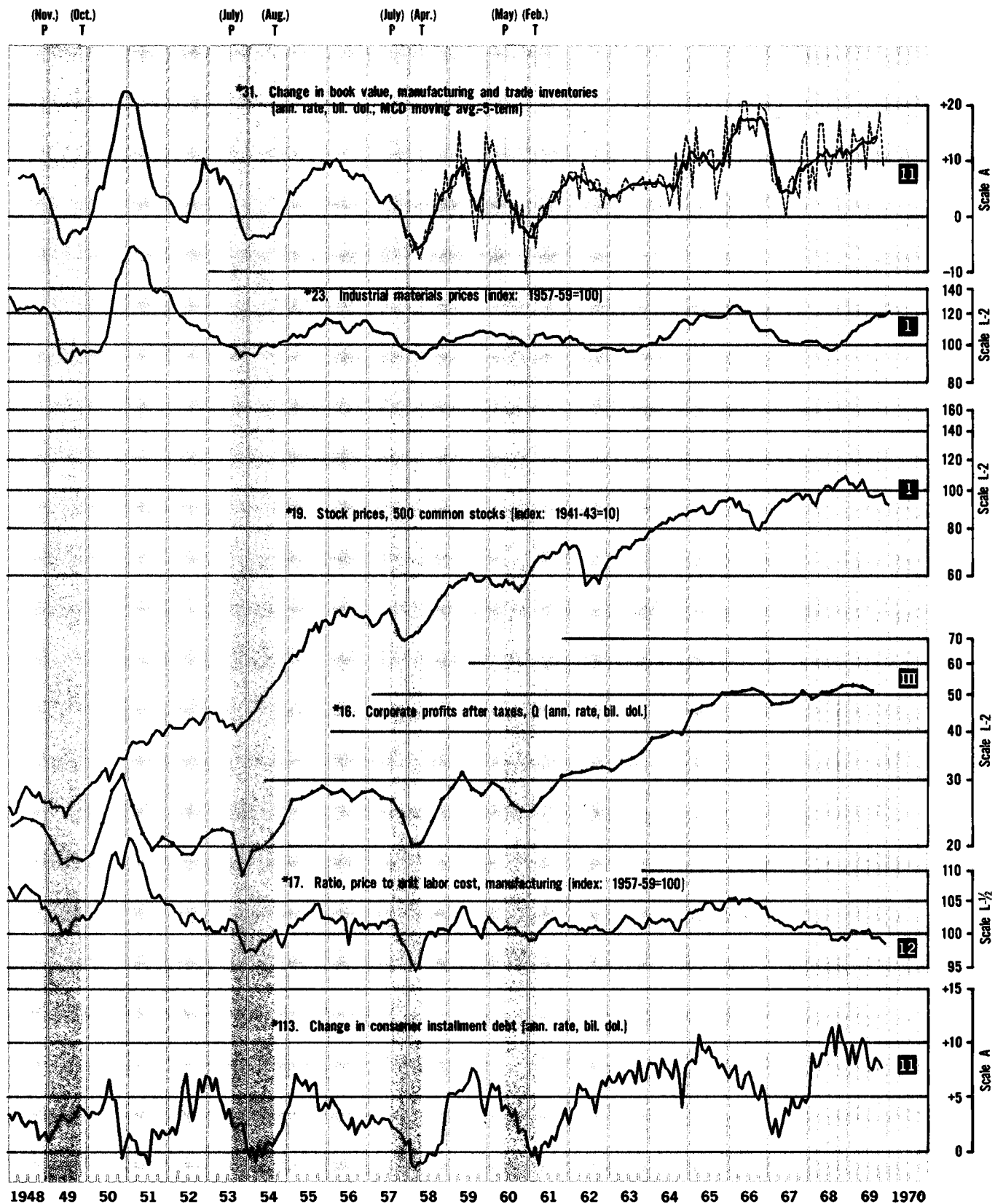
Current data for these series are shown on page 78.

# Leading Indicators



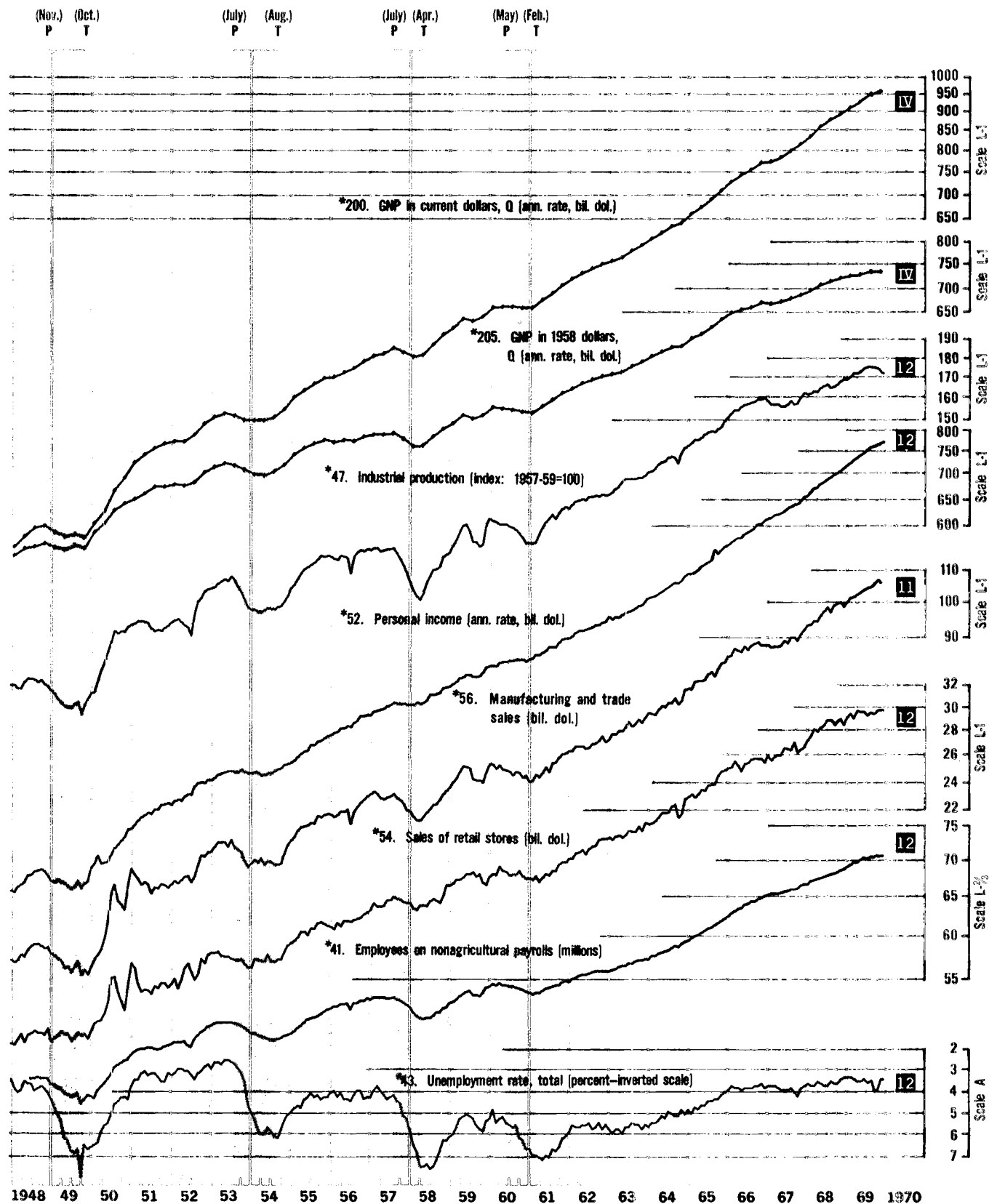
Current data for these series are shown on pages 69, 72, and 73.

## Leading Indicators—Con.



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

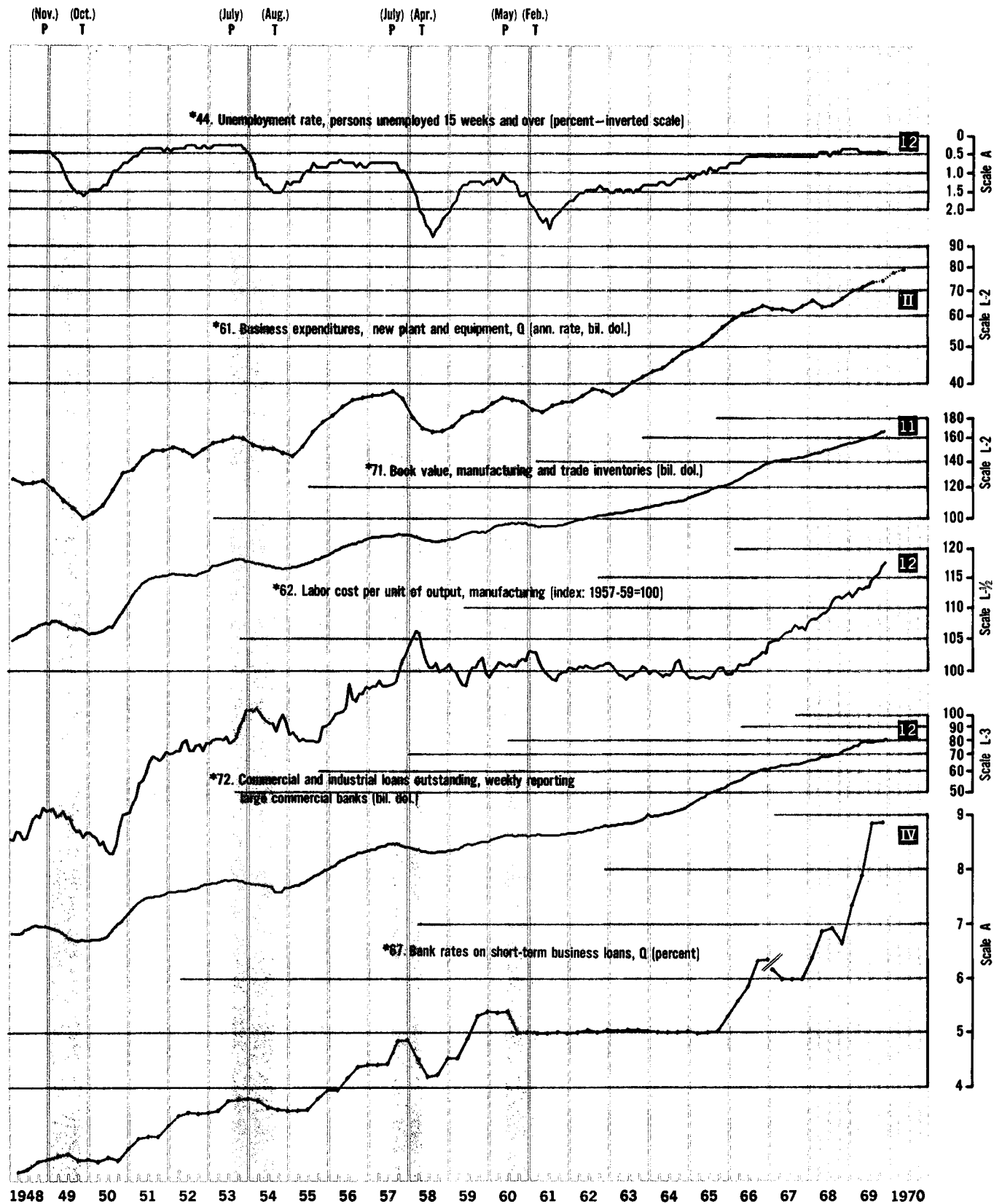
## Roughly Coincident Indicators



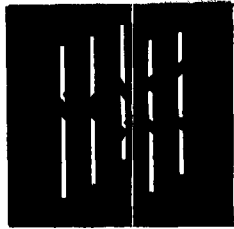
Current data for these series are shown on pages 70 and 71.



## Lagging Indicators



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



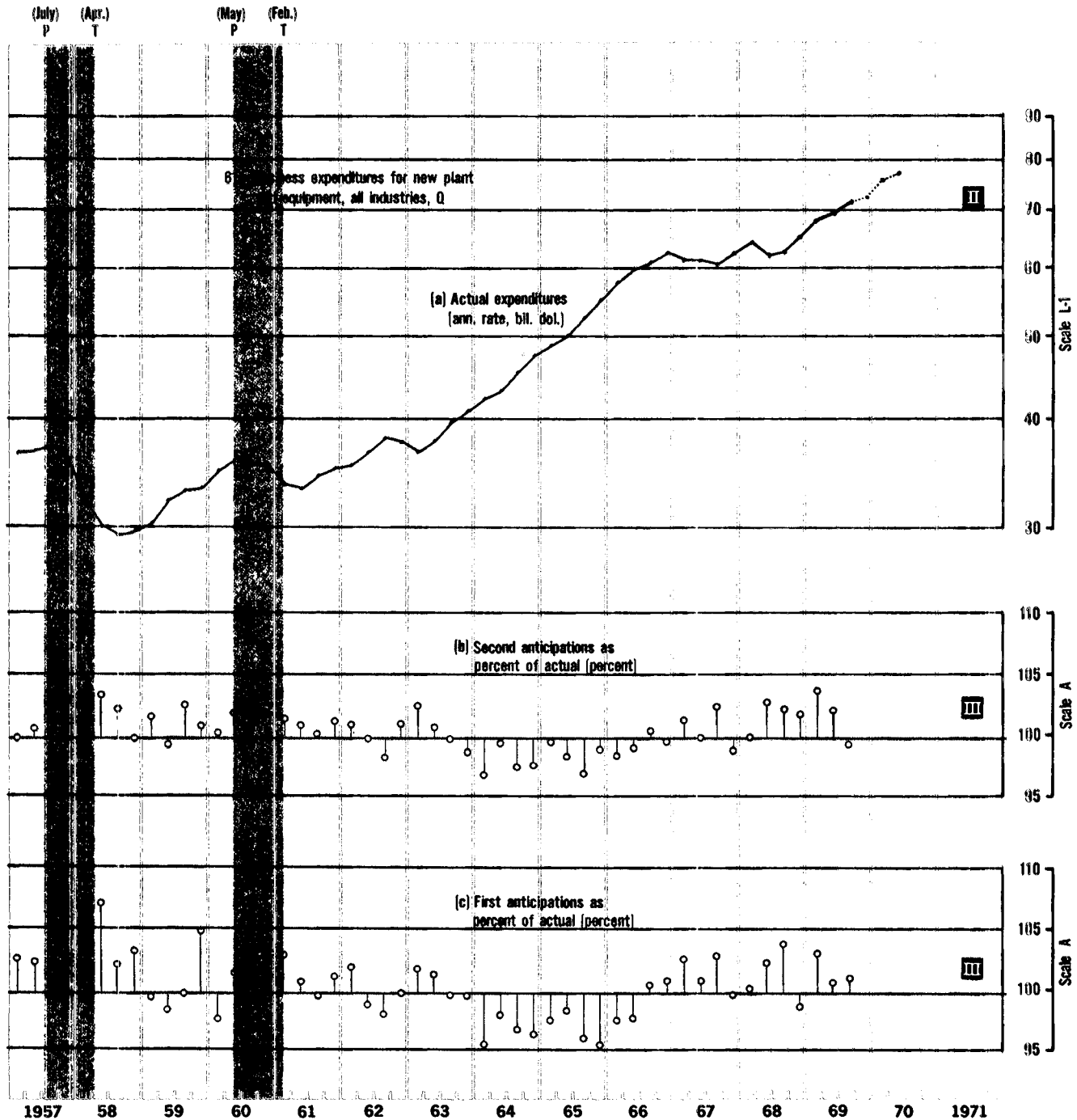
Section

C

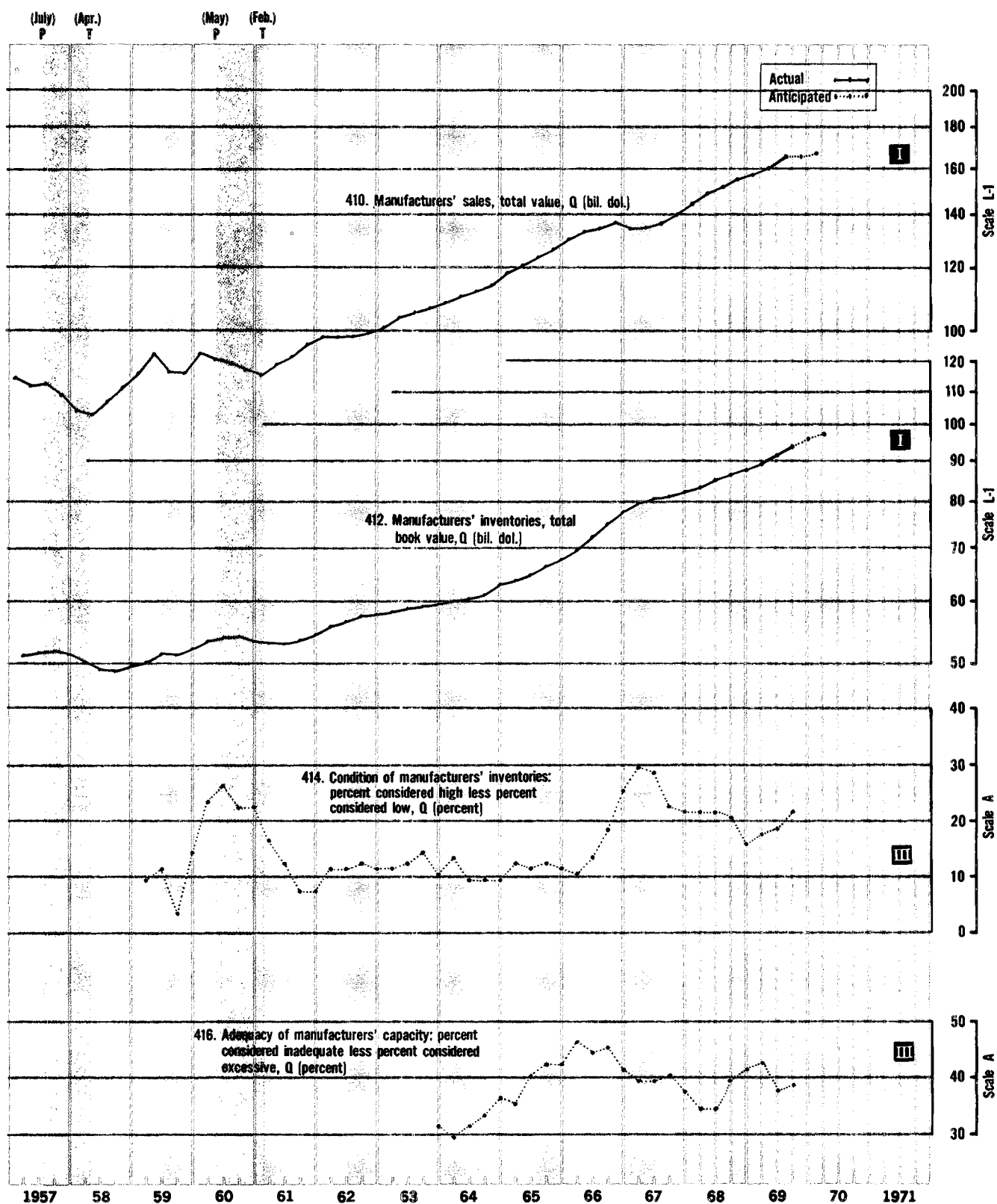
## ANTICIPATIONS AND INTENTIONS

Chart C1

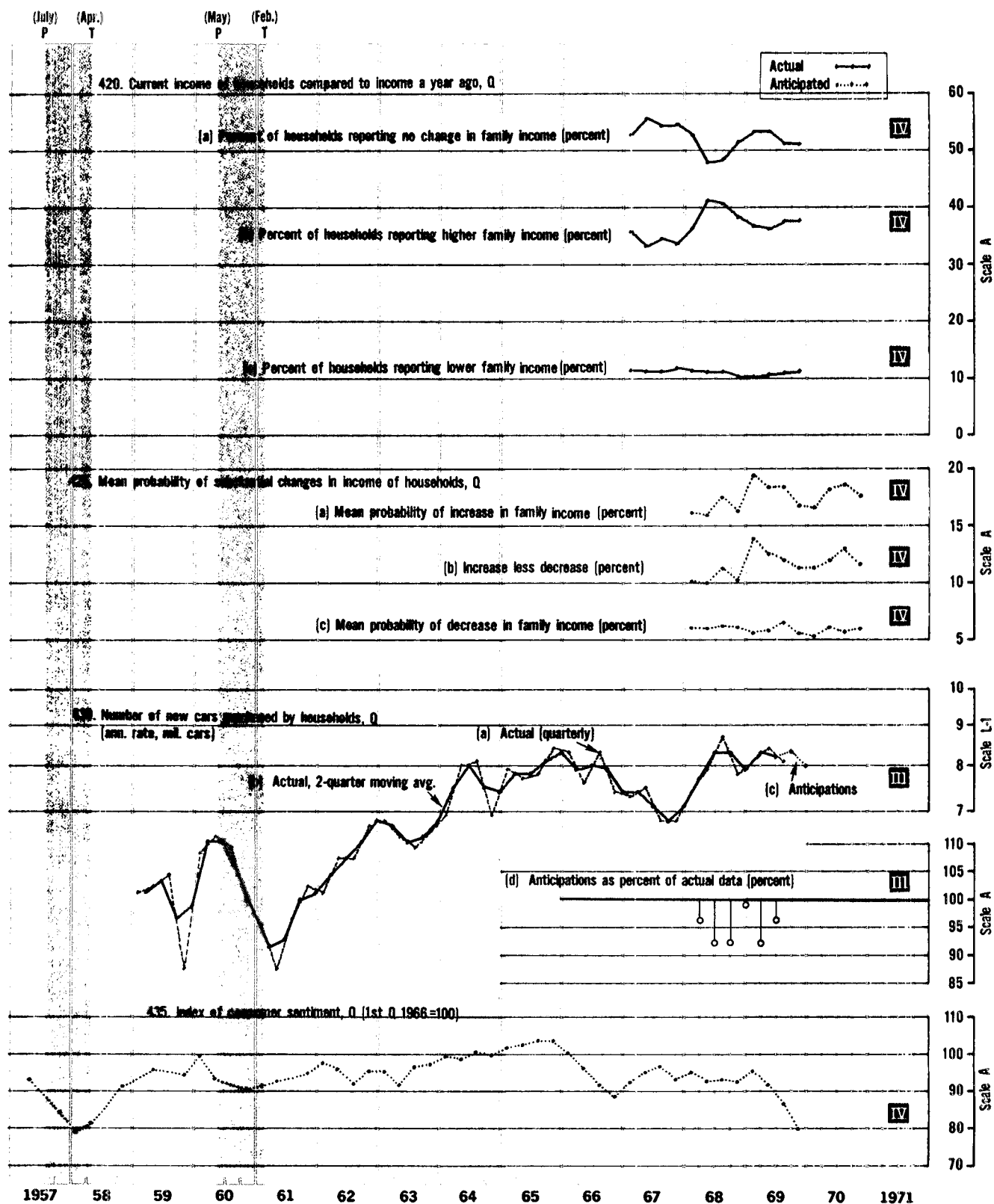
### AGGREGATE SERIES



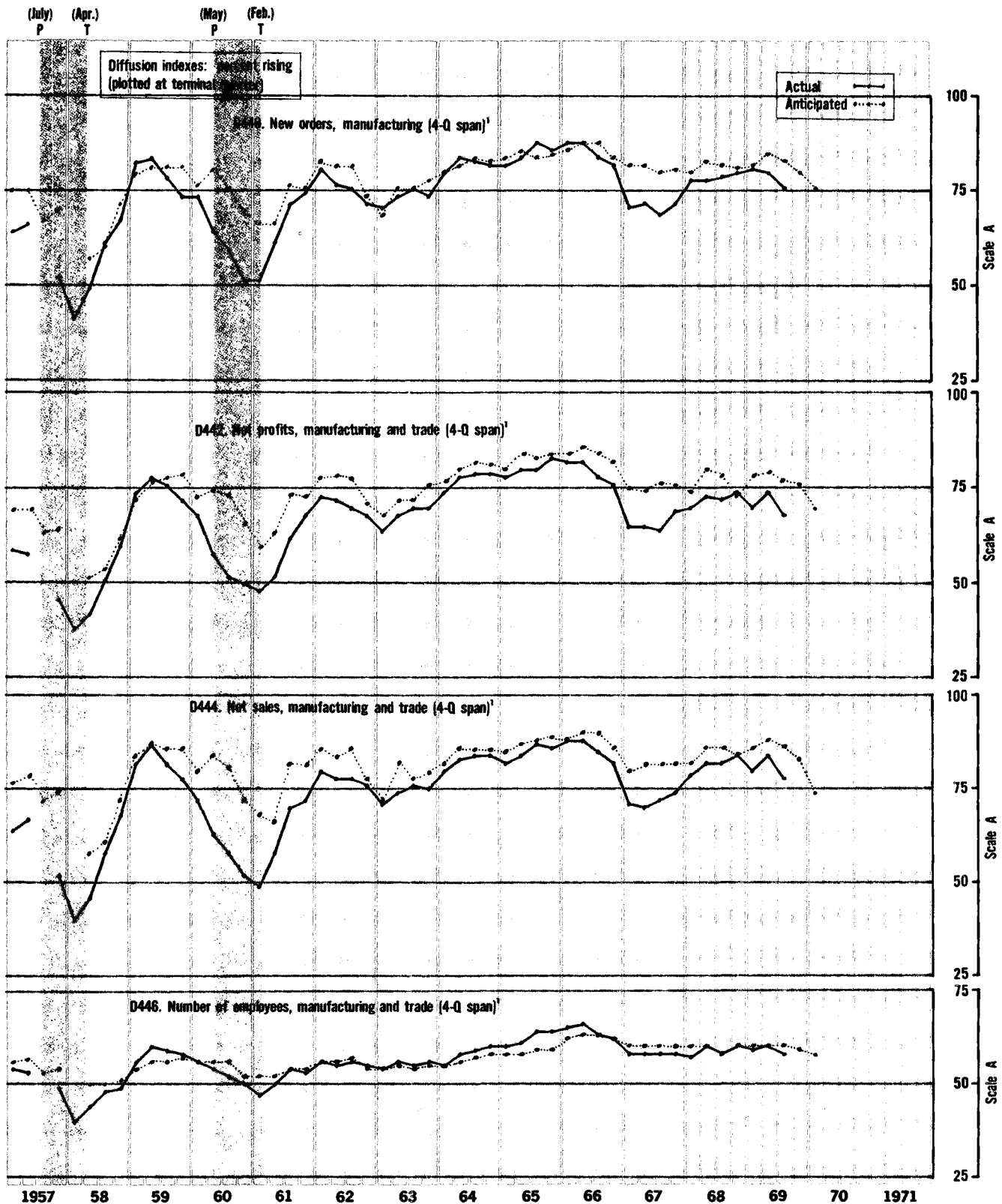
Current data for these series are shown on page 79.



Current data for these series are shown on page 79.

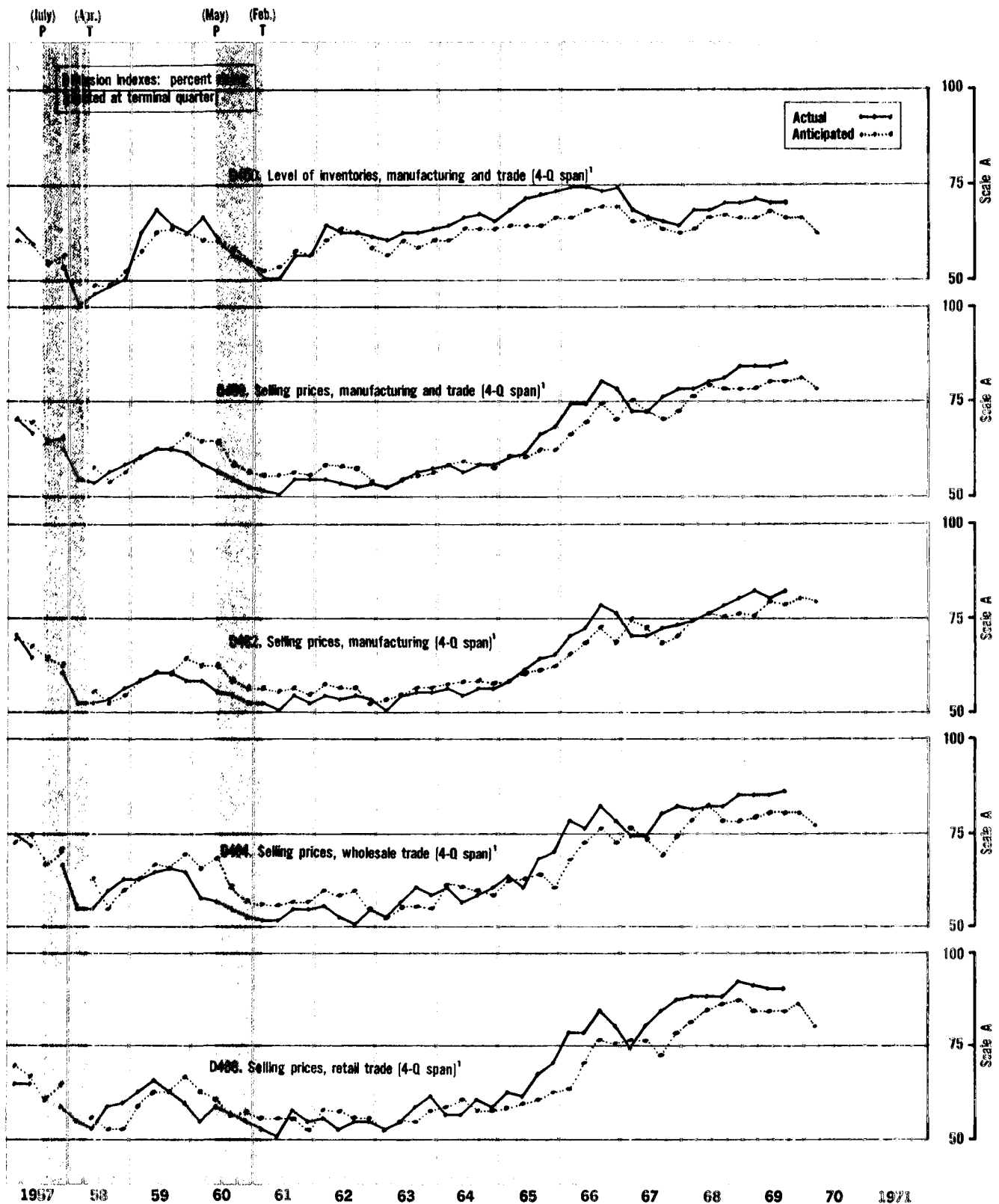


Current data for these series are shown on page 79.



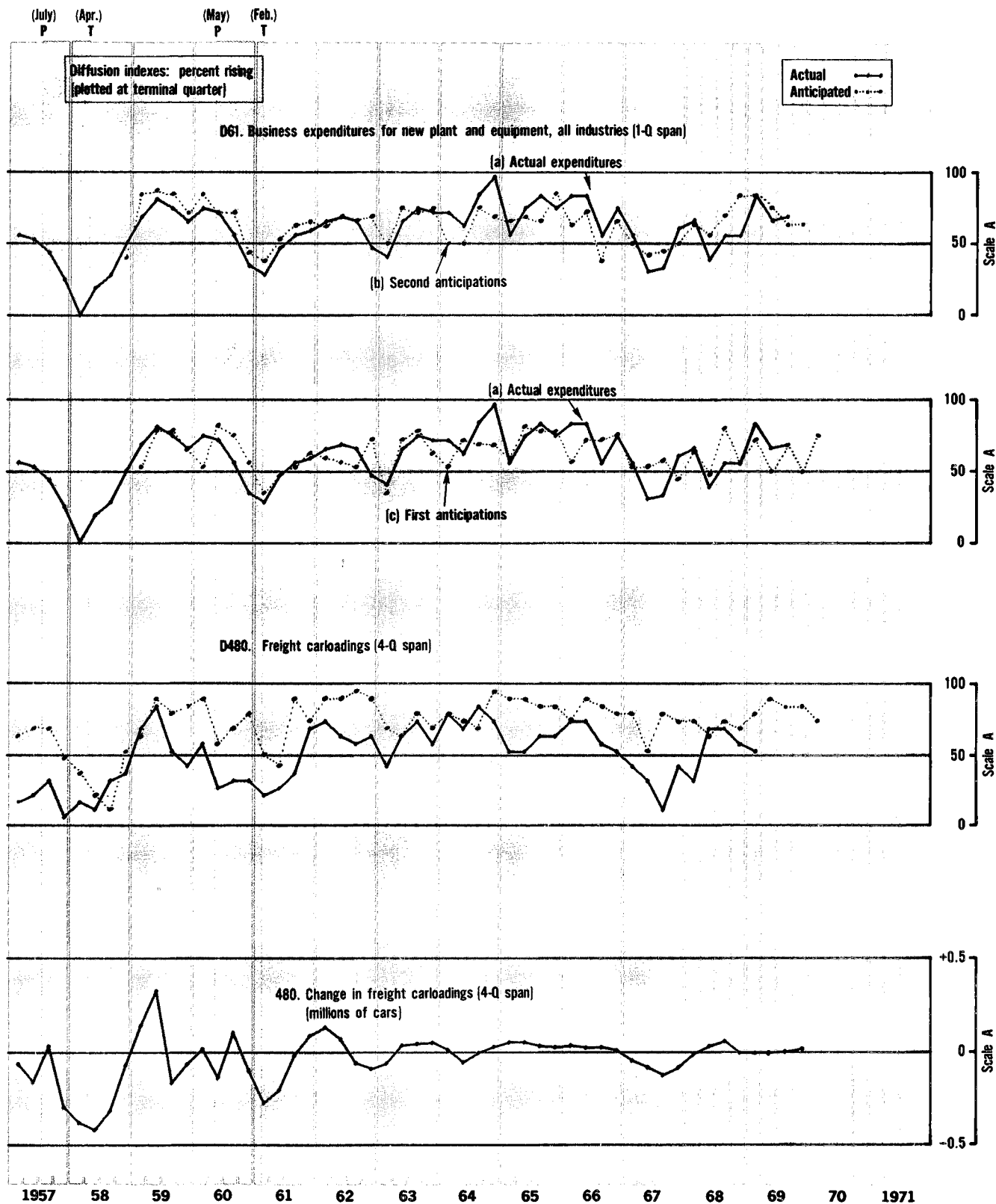
Current data for these series are shown on page 80.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

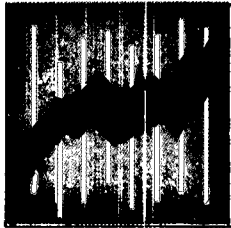


Current data for these series are shown on page 80.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.



Current data for these series are shown on page 81.

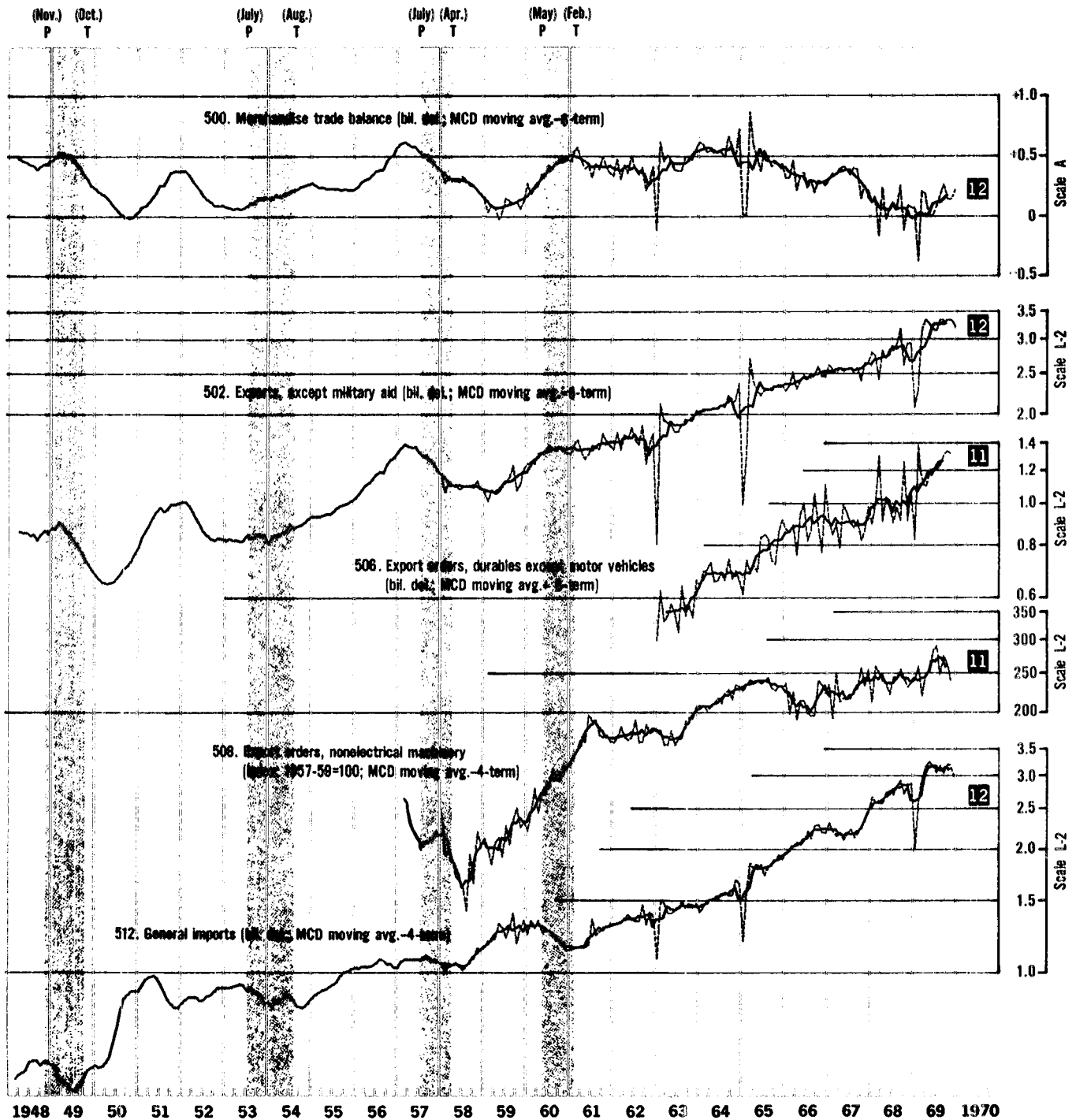


# Section D

## OTHER KEY INDICATORS

Chart D1

### FOREIGN TRADE

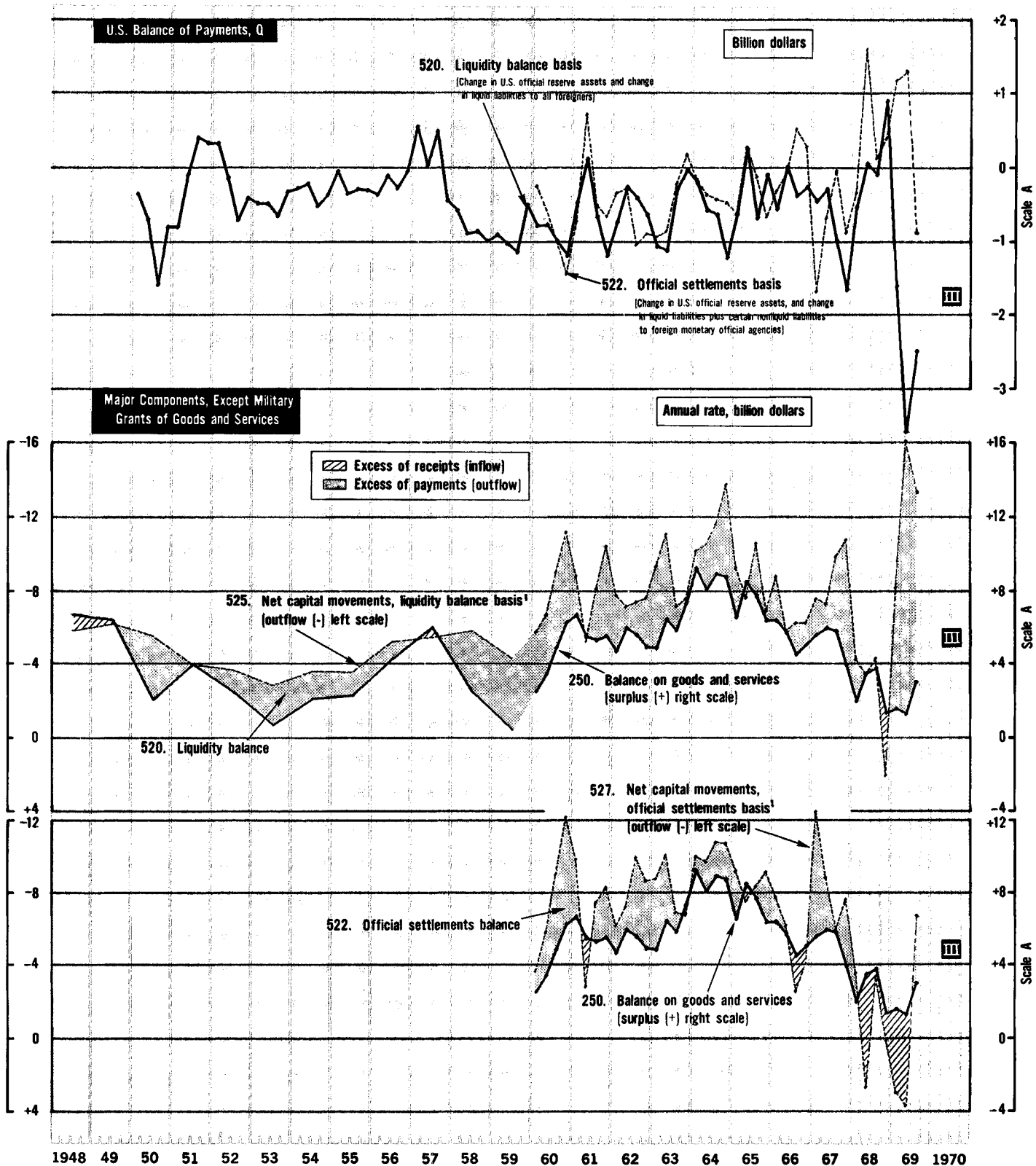


Current data for these series are shown on page 82.

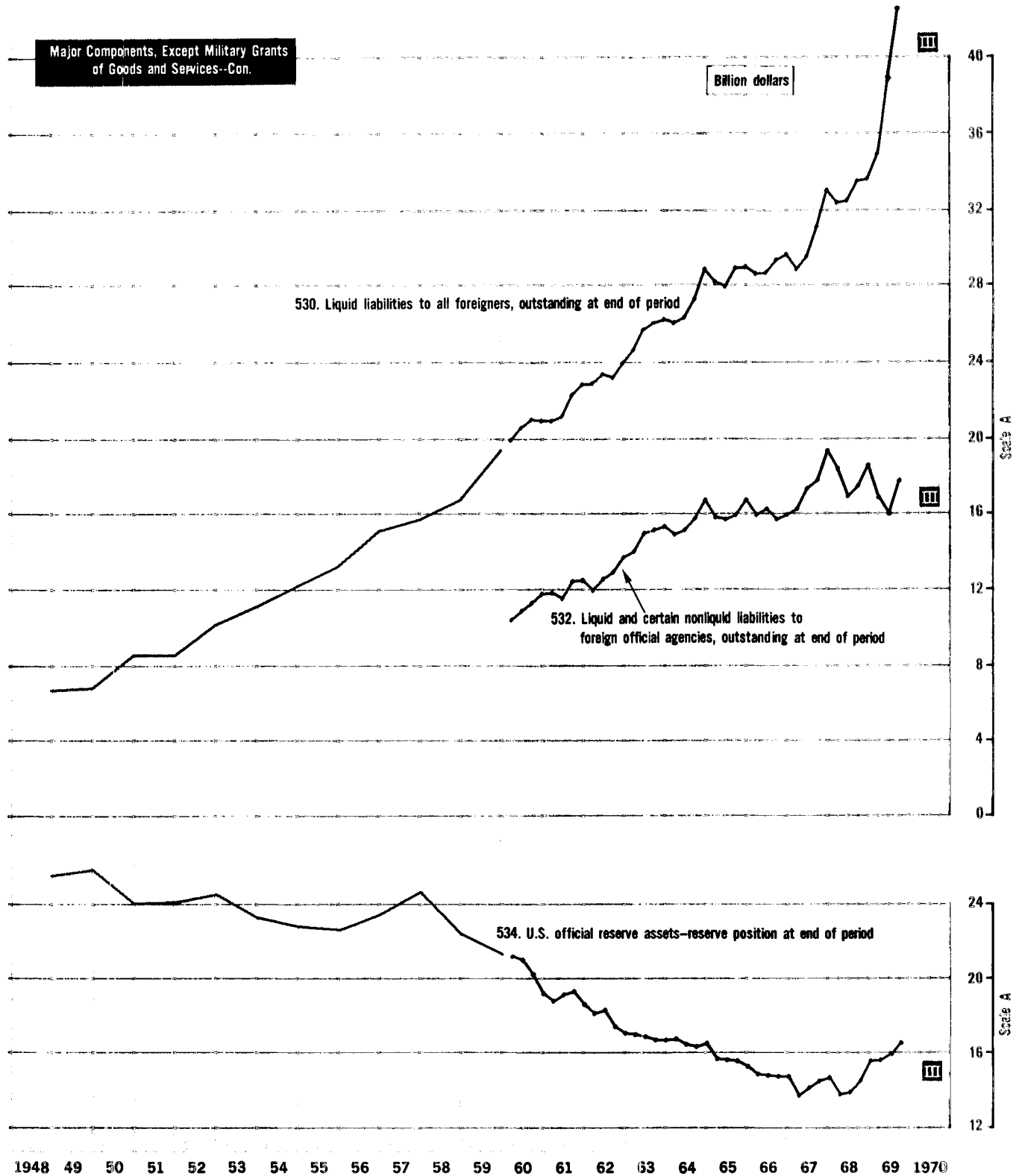


# Section D OTHER KEY INDICATORS

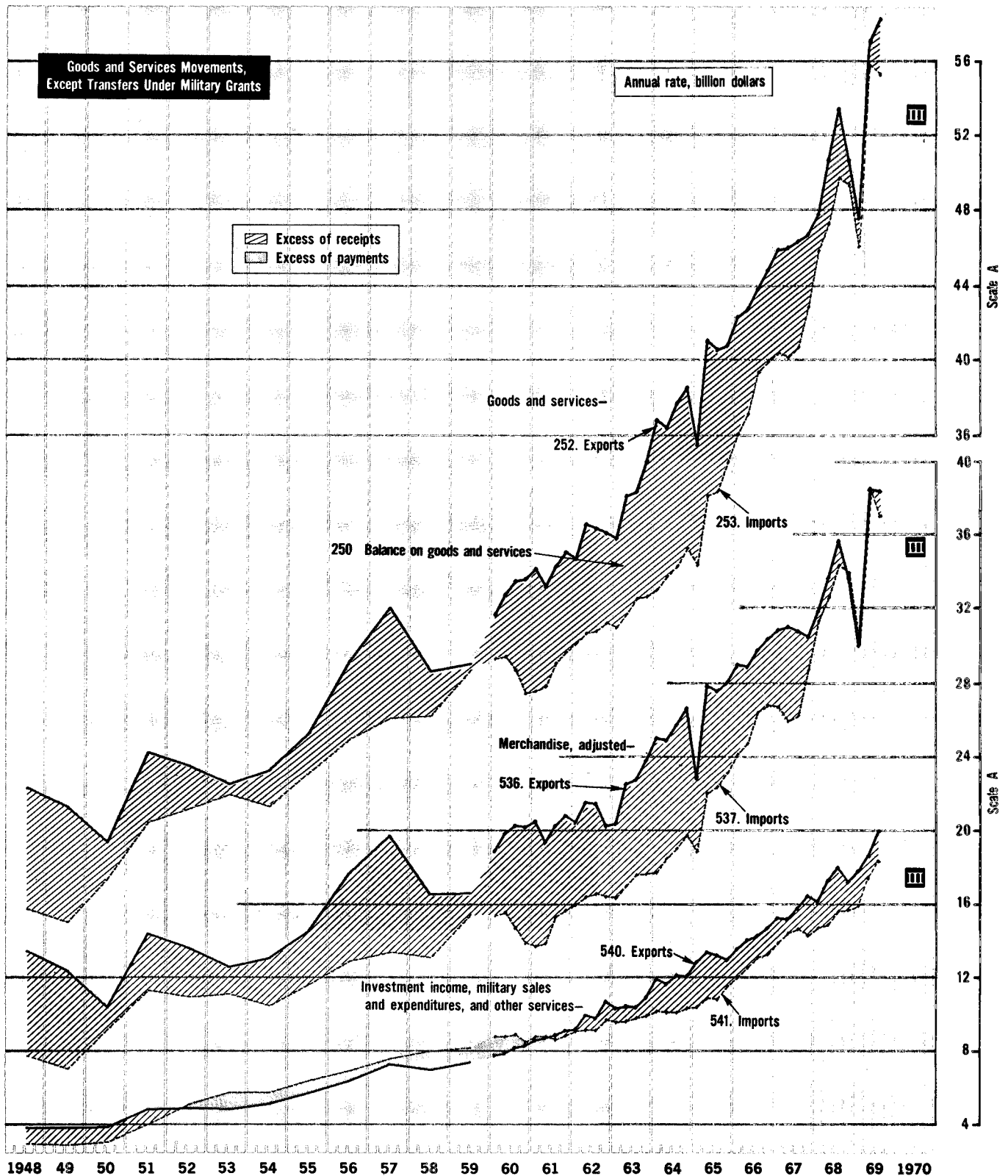
## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



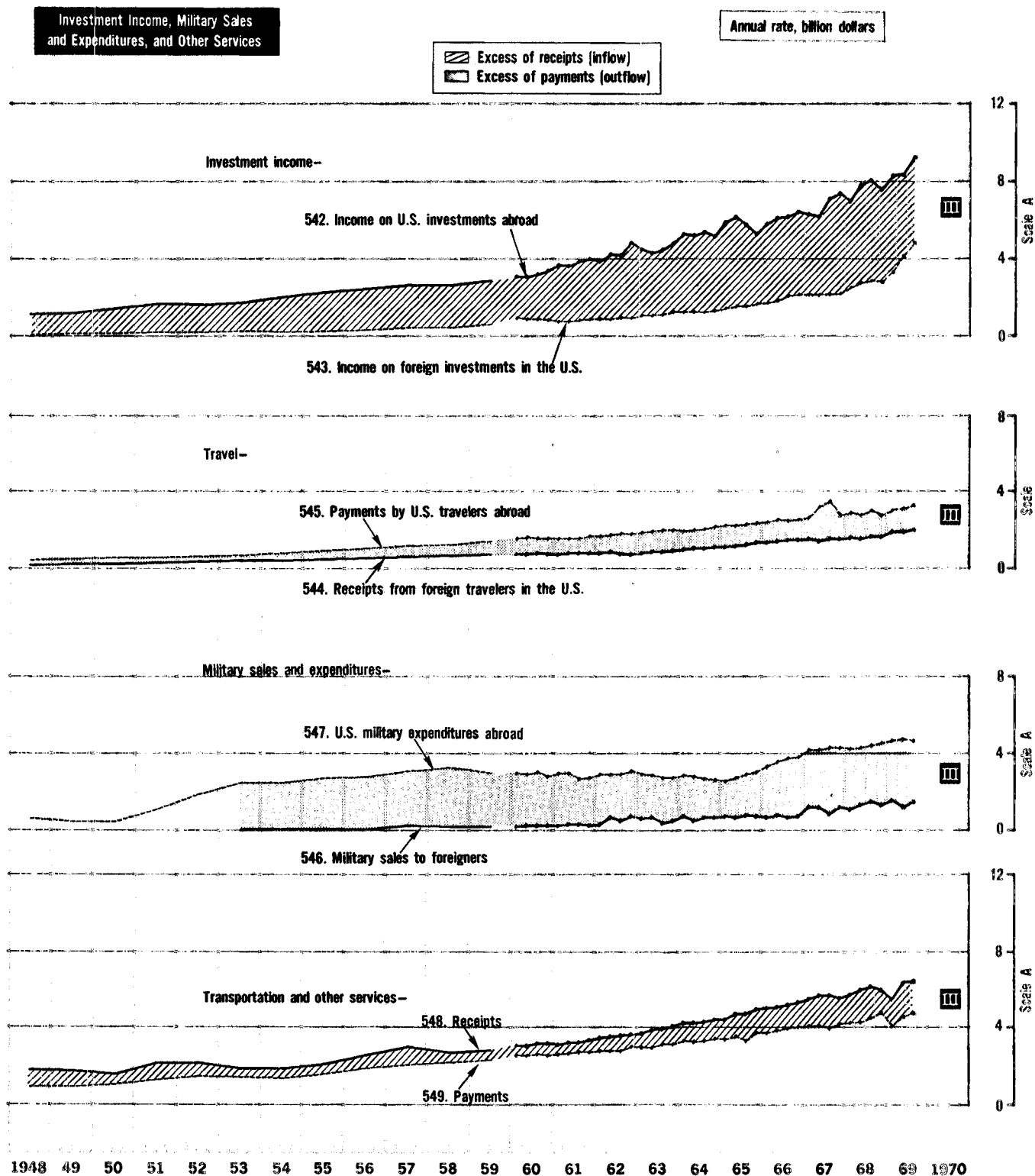
Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.  
<sup>1</sup> Includes unilateral transfers and errors and omissions.



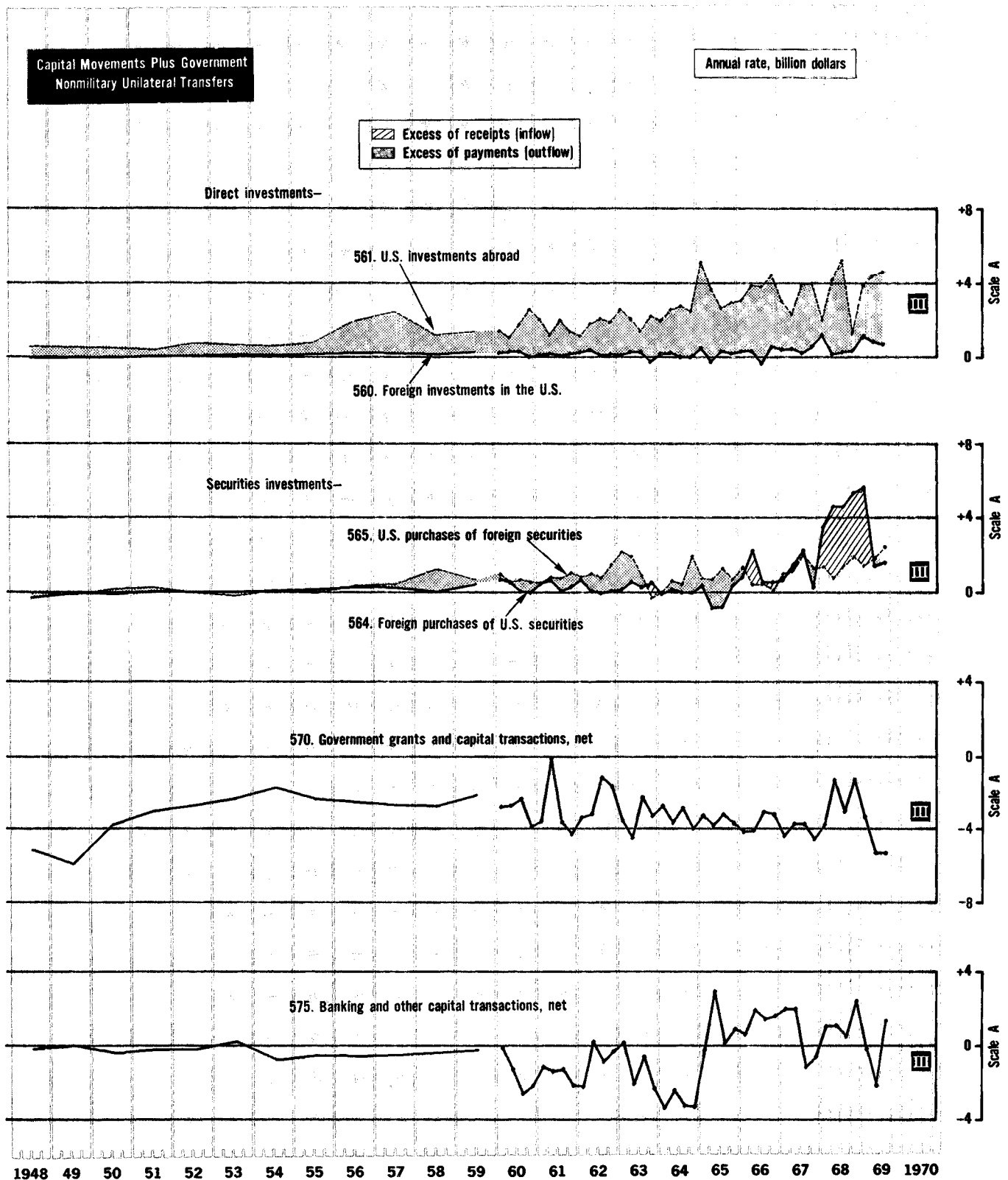
Current data for these series are shown on page 83. End of year figures are used prior to 1960.



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



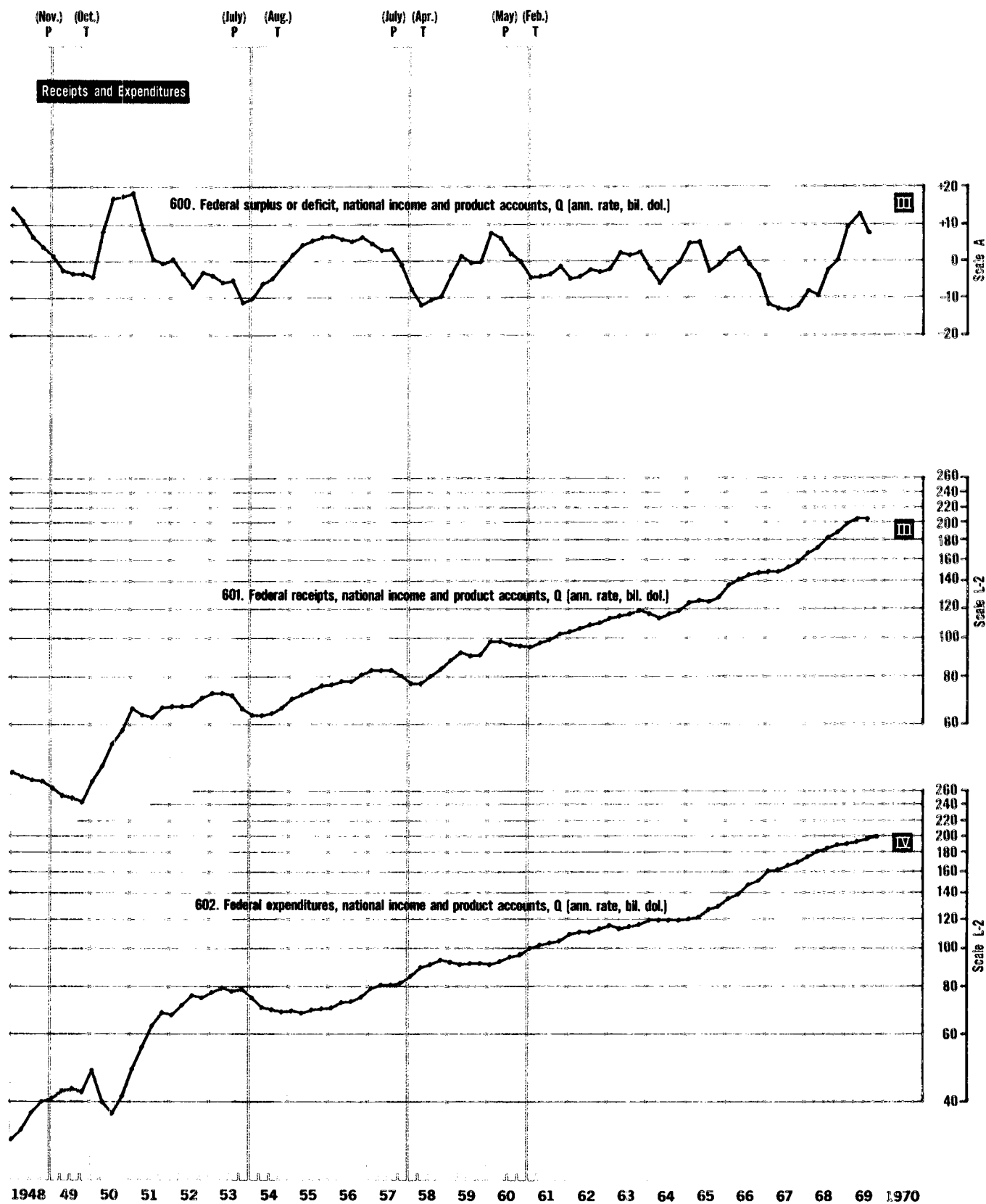
Current data for these series are shown on page 84. Annual totals are used prior to 1960.



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

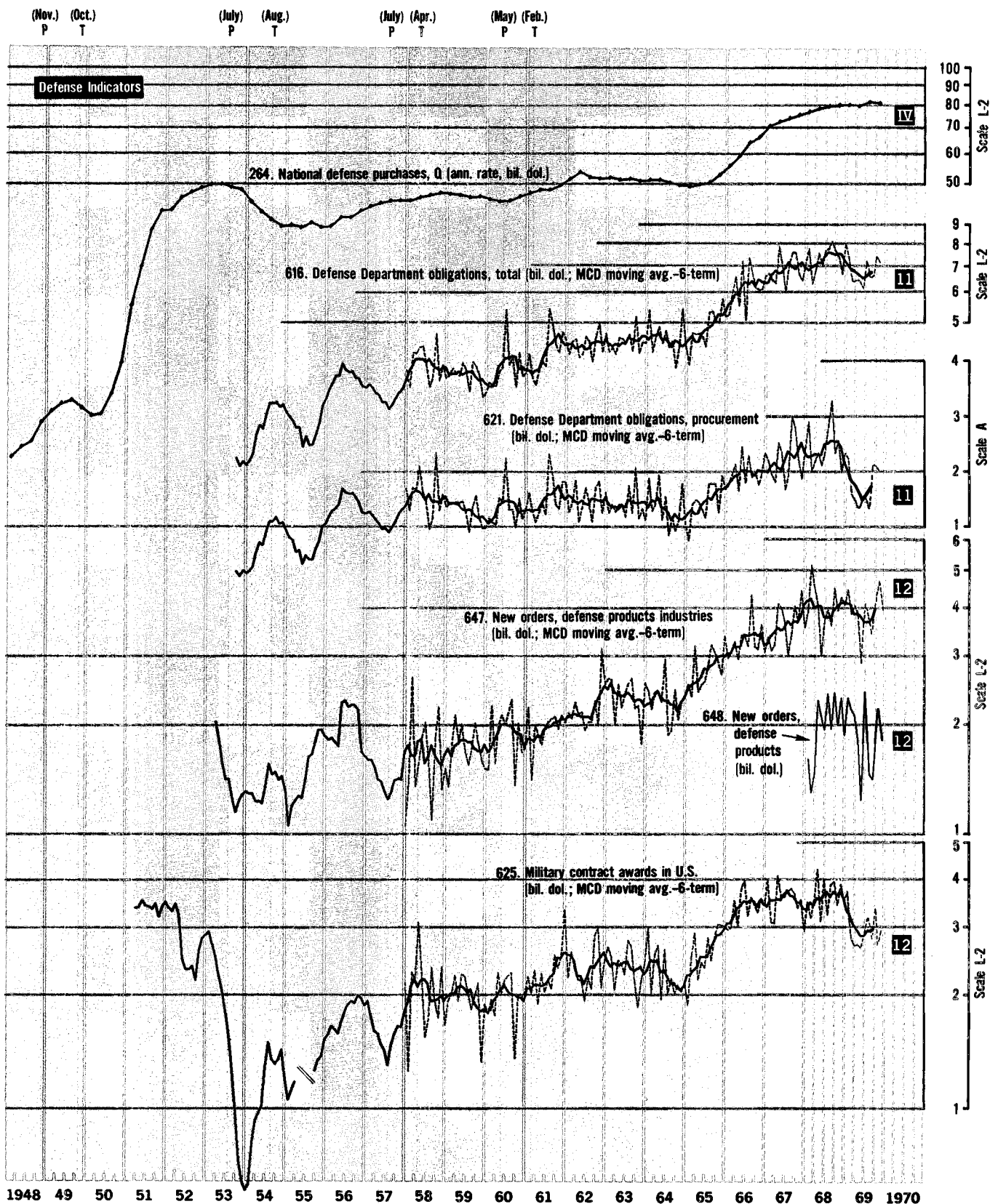
# Section D OTHER KEY INDICATORS

## Chart D3 FEDERAL GOVERNMENT ACTIVITIES



Section D OTHER KEY INDICATORS

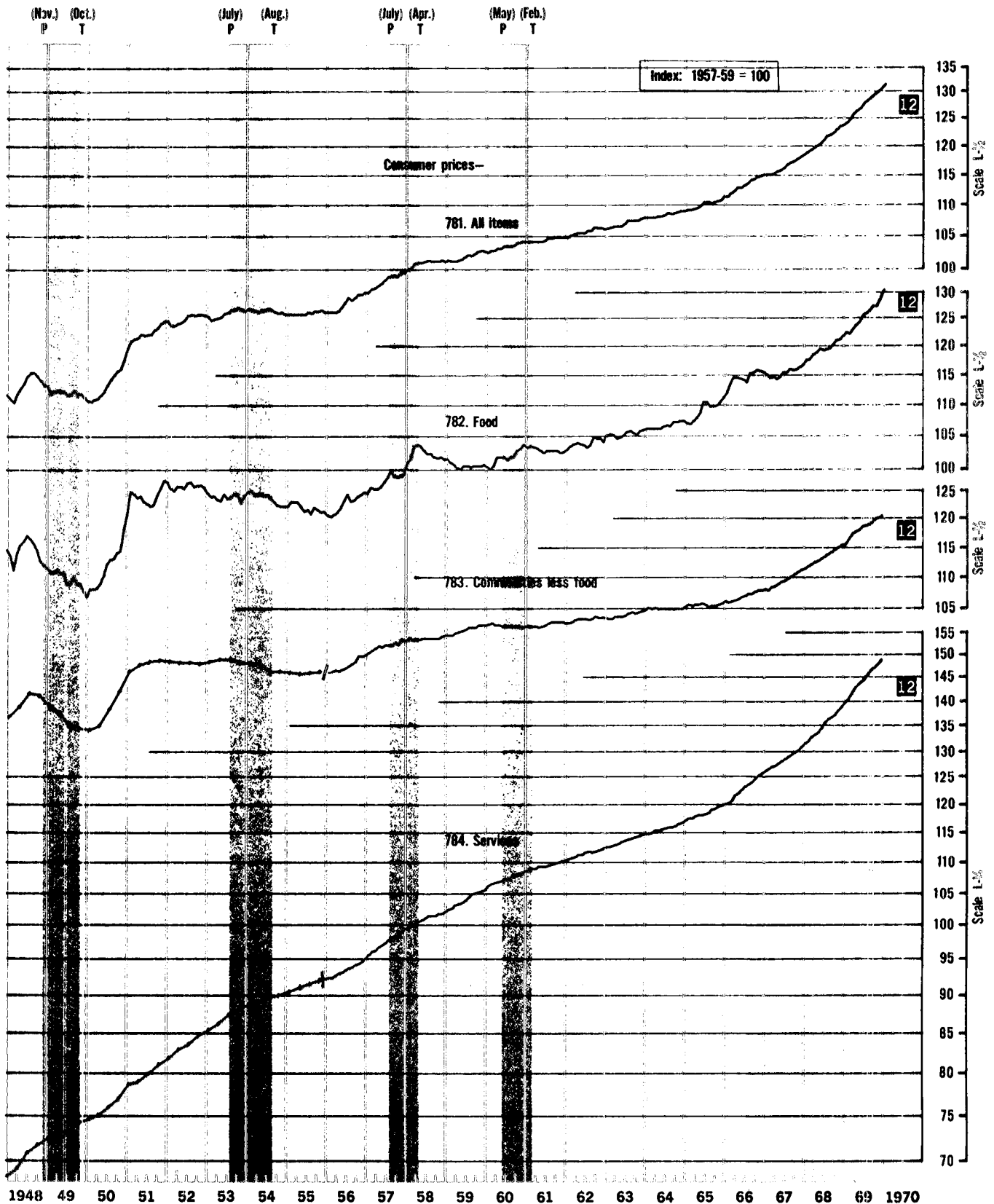
Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS

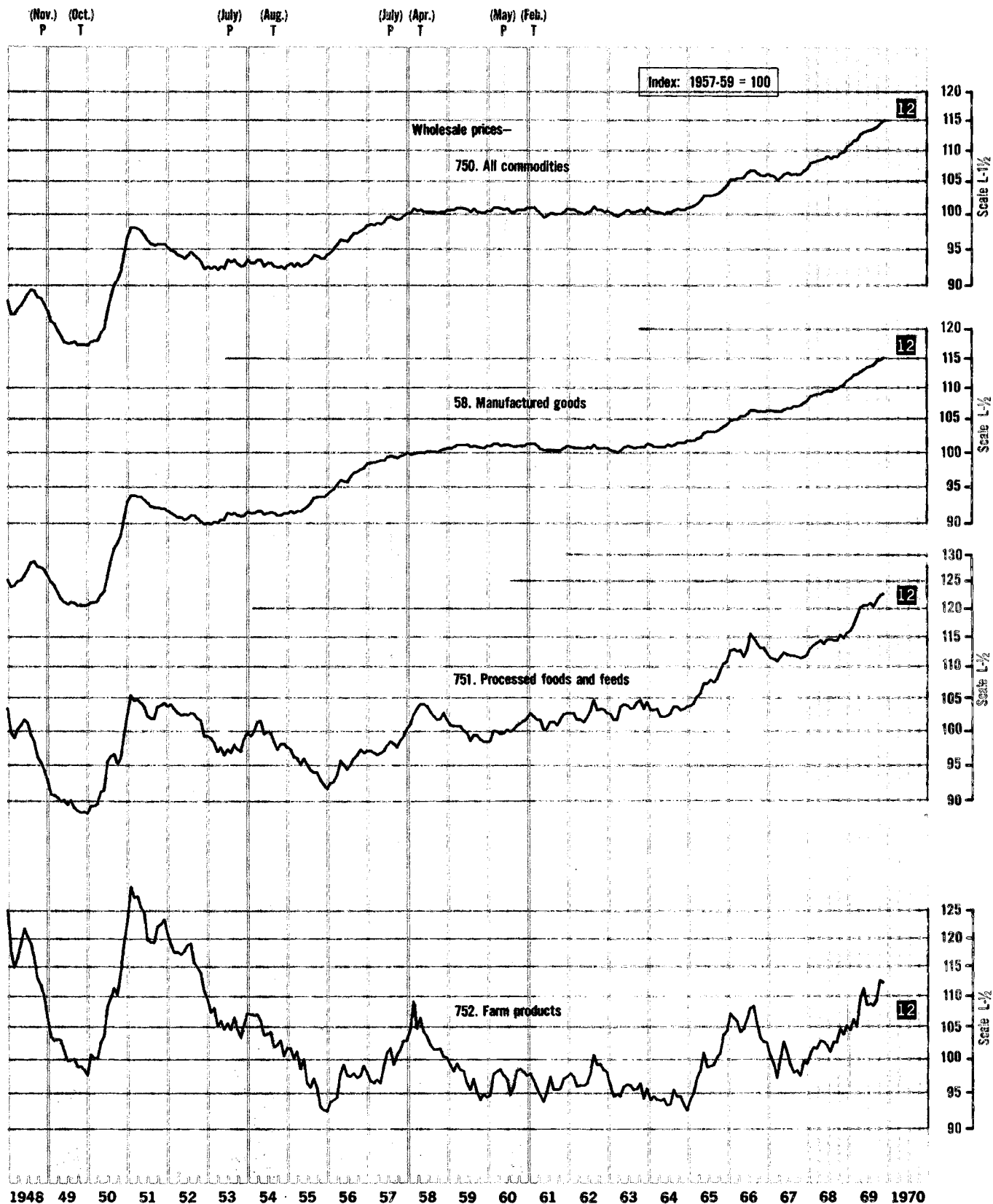


Current data for those series are shown on page 86.



Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS—Con.



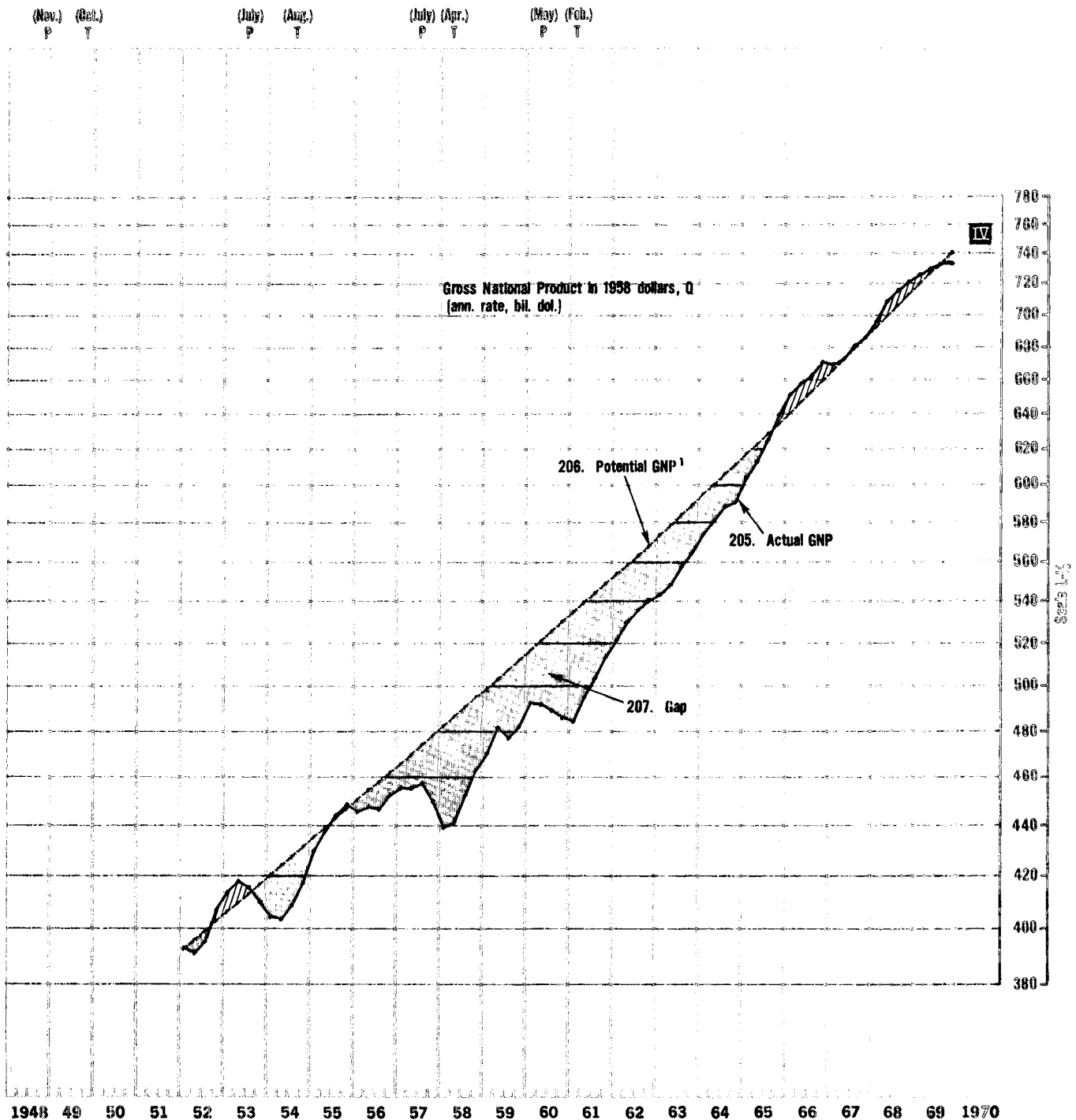
Current data for these series are shown on page 86.



## ANALYTICAL MEASURES

Chart E1

## ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

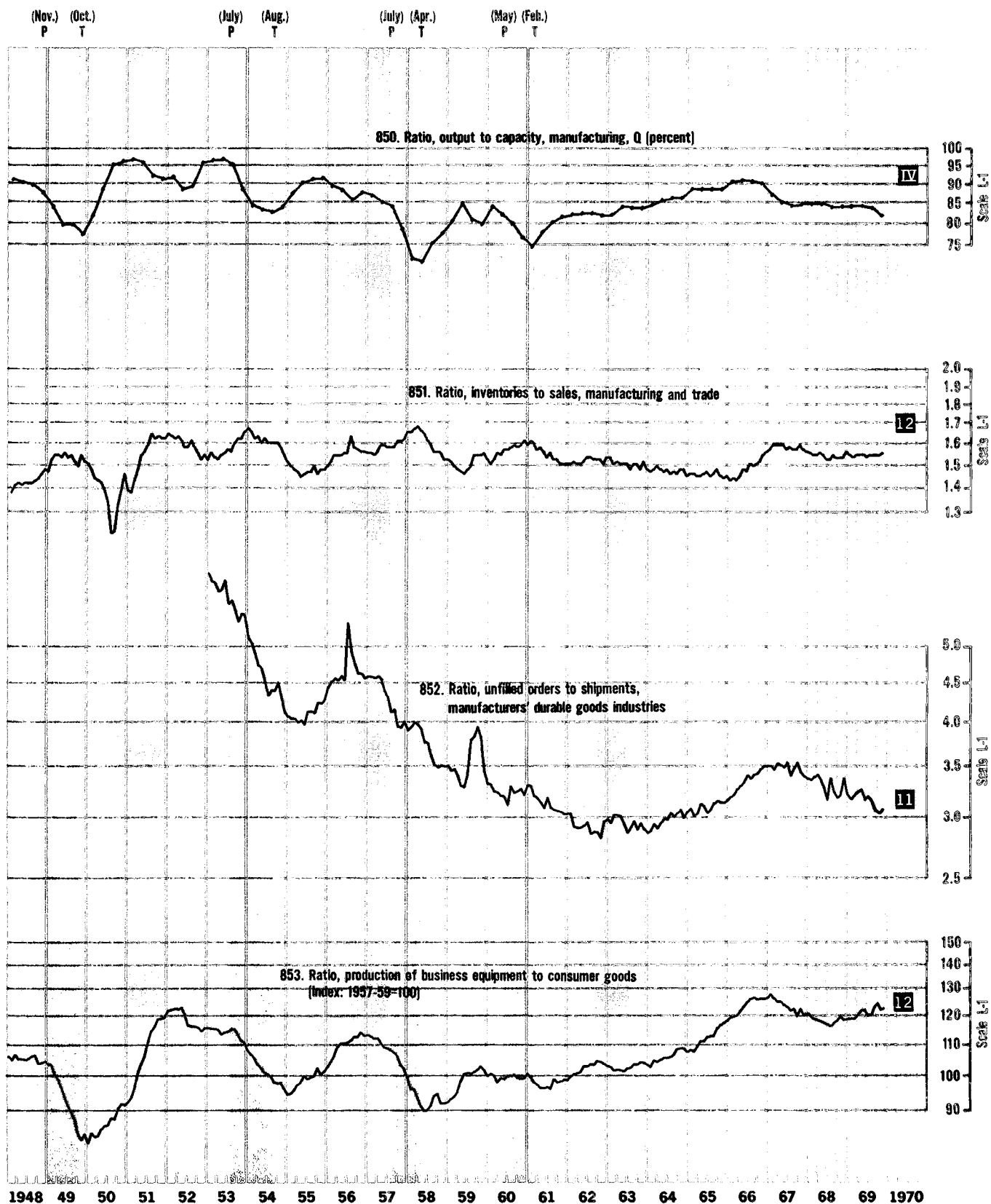


Current data for these series are shown on page 87.

<sup>1</sup>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

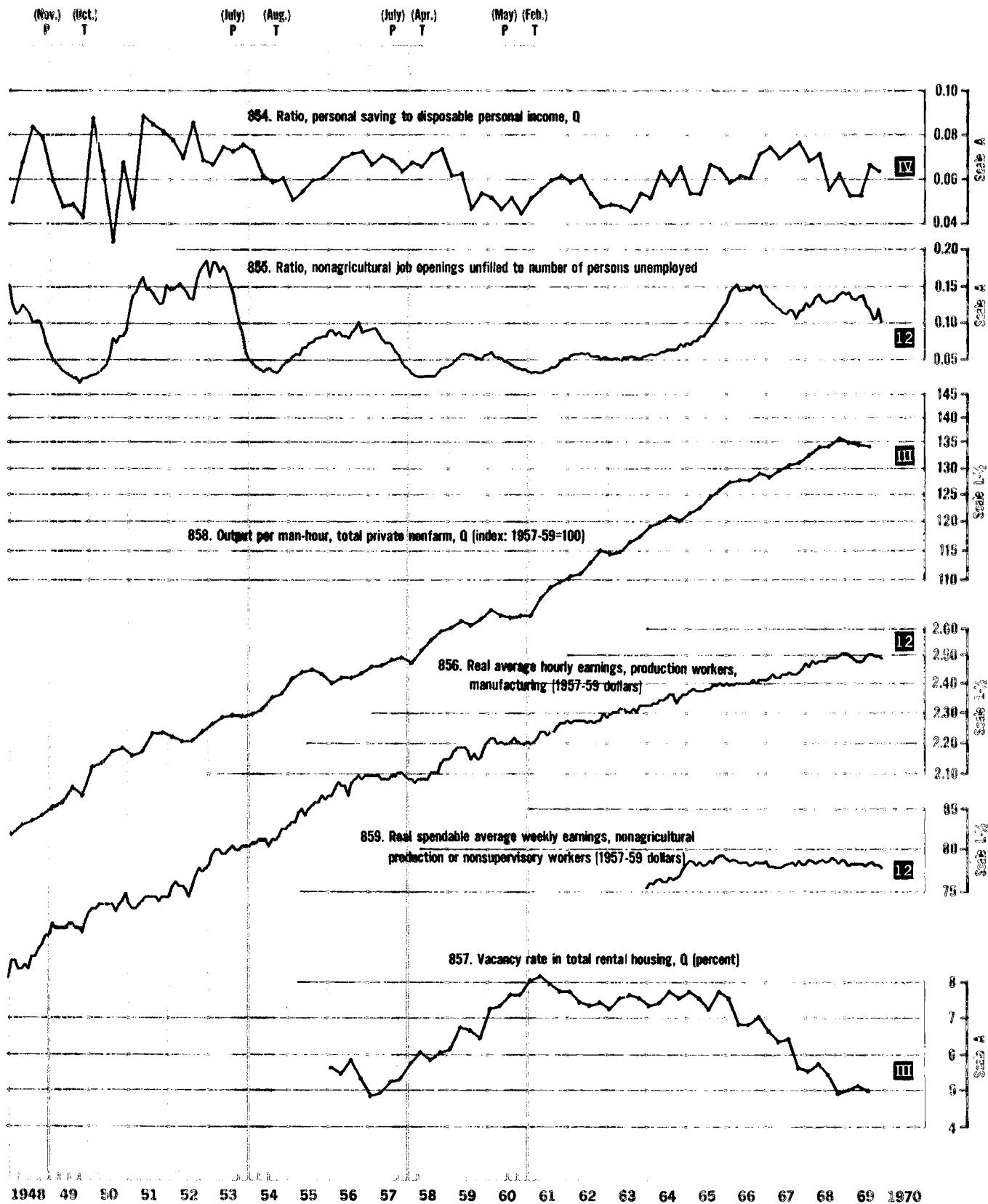
Chart E2 ANALYTICAL RATIOS



Current data for these series are shown on page 88.

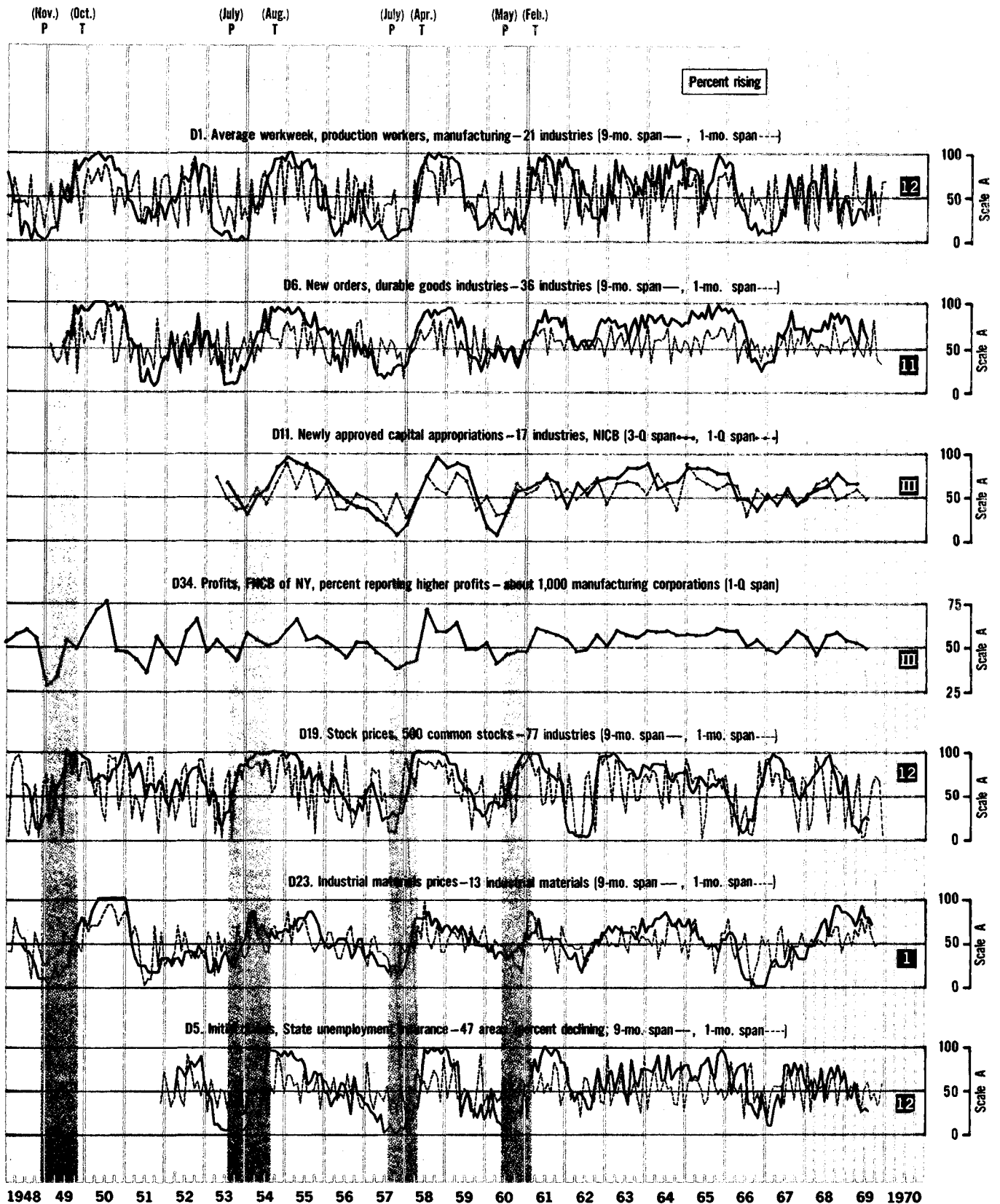
Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS—Con.



Current data for these series are shown on page 88.

### Leading Indicators

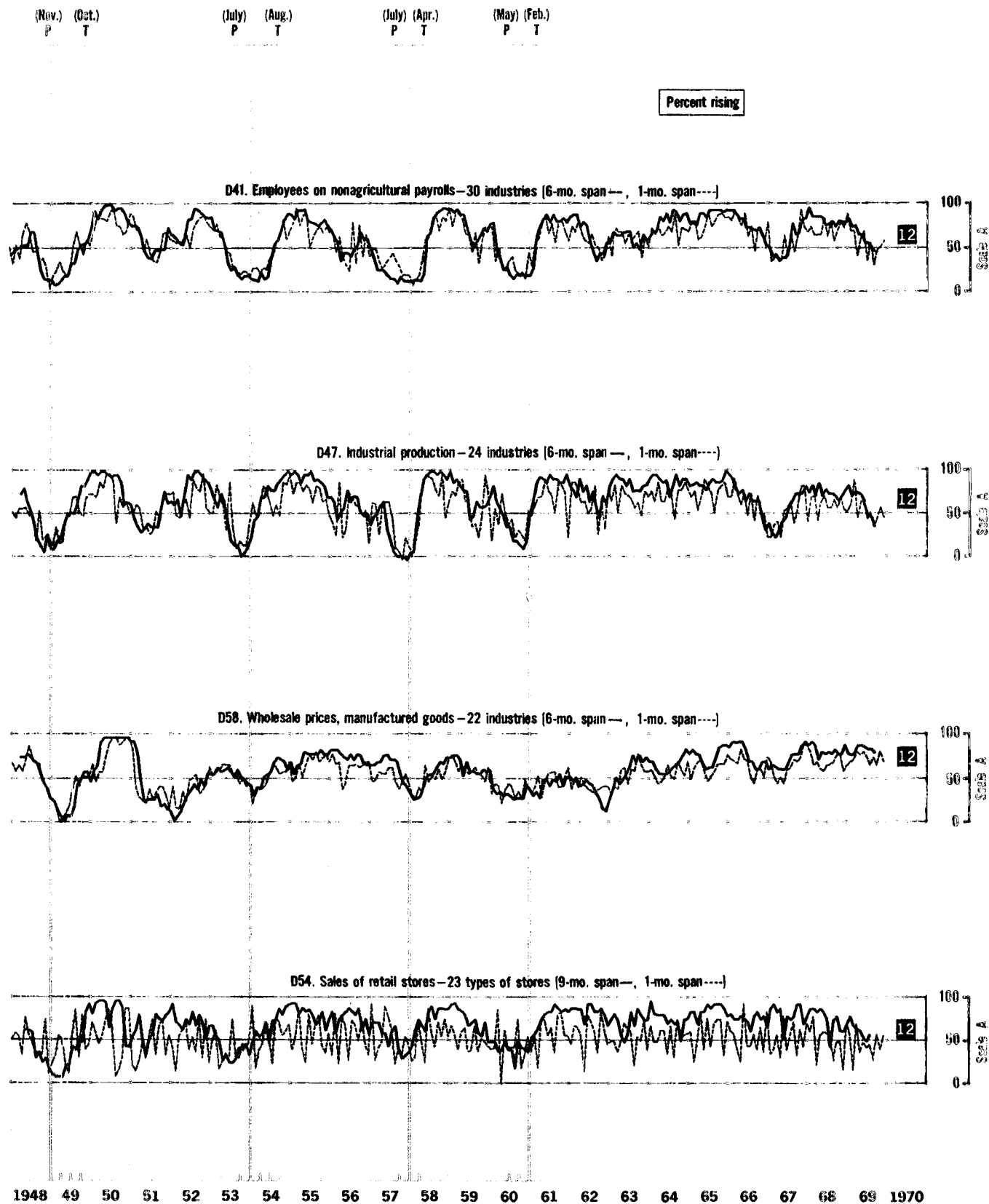


Current data for these series are shown on pages 89 and 90.

# Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES—Con.

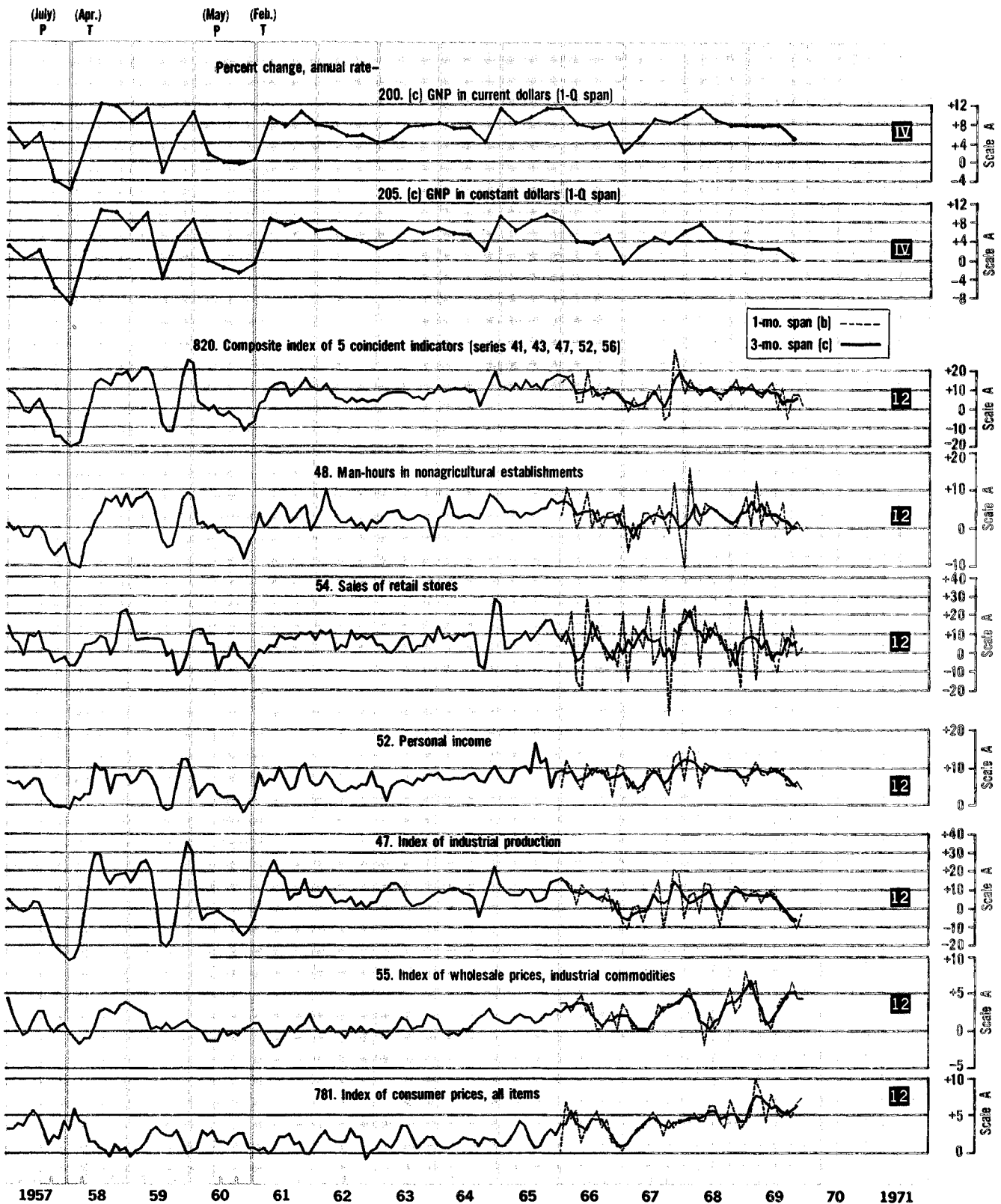
### Roughly Coincident Indicators



Current data for these series are shown on page 91.

# Section E ANALYTICAL MEASURES

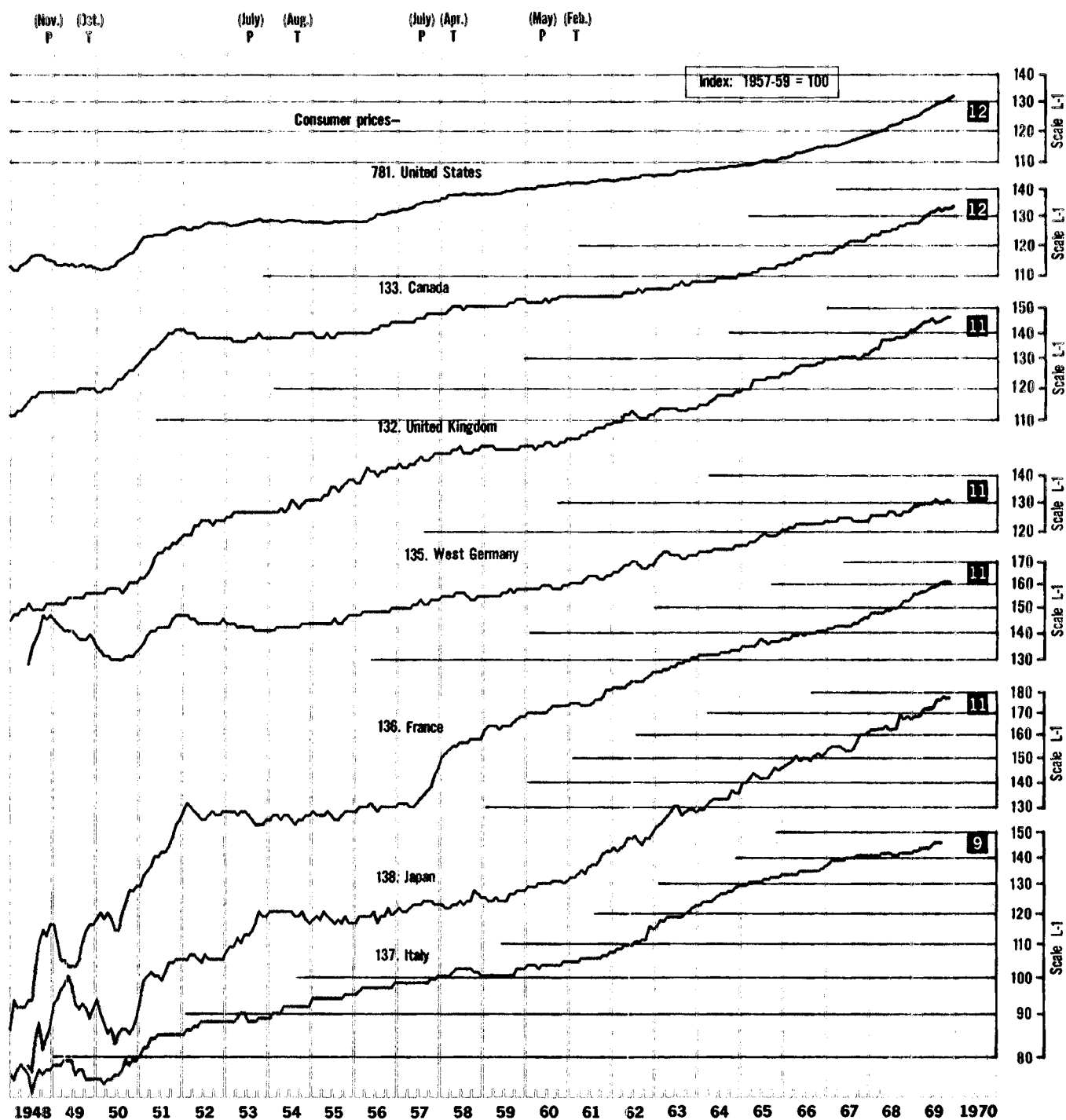
## Chart E5 RATES OF CHANGE



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

Chart F1

CONSUMER PRICES

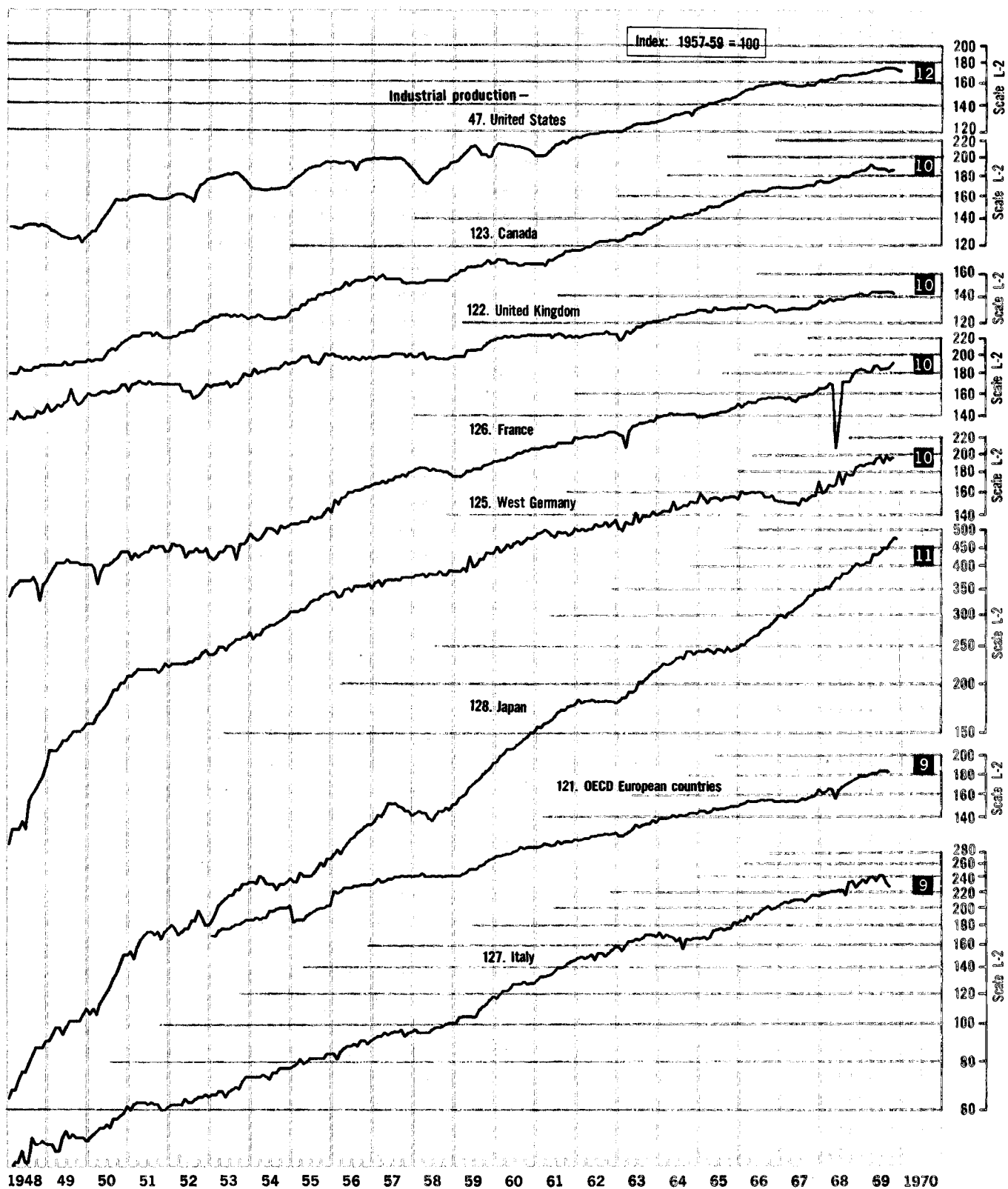


Current data for these series are shown on page 98.

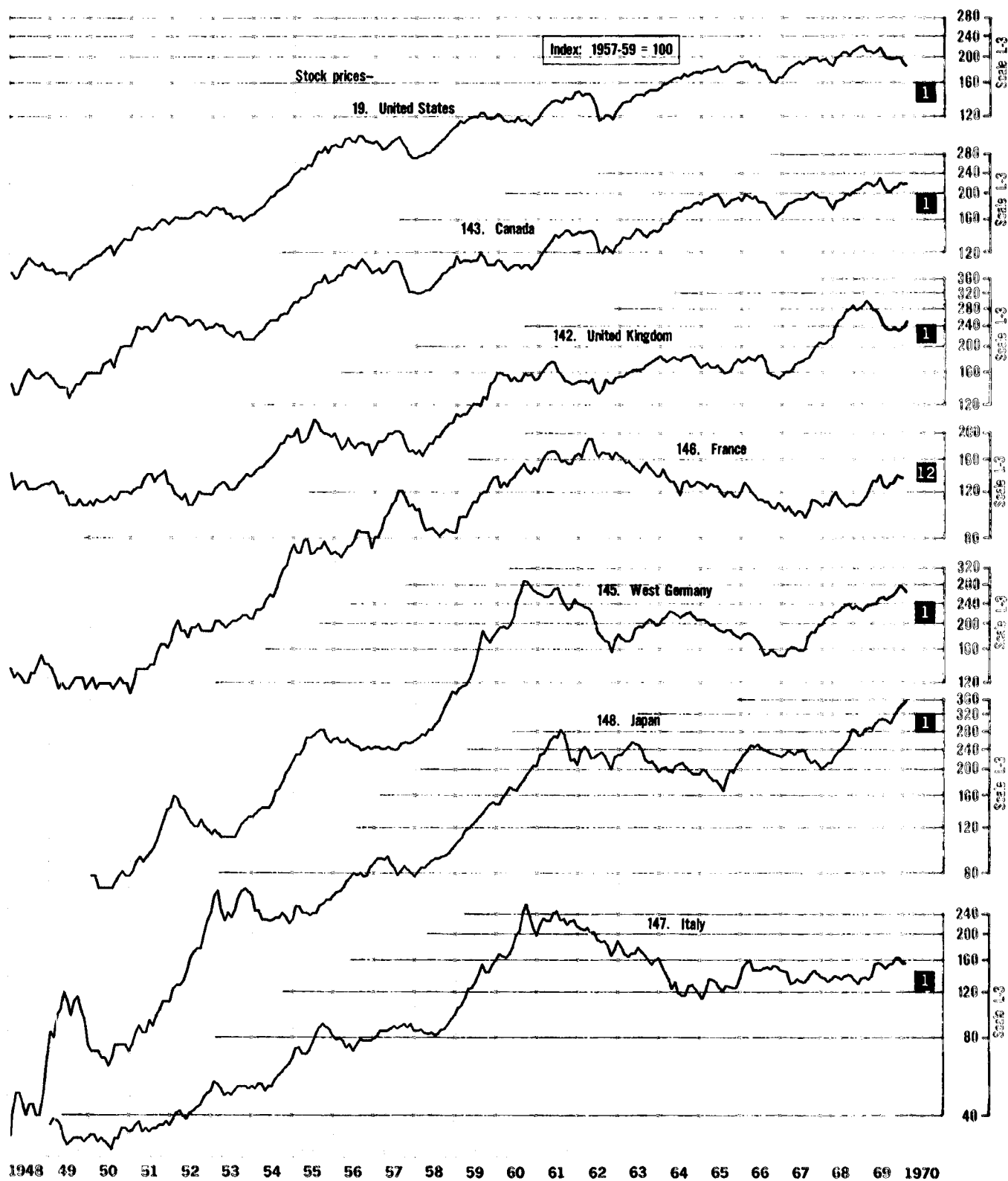


**Chart F2**

## INDUSTRIAL PRODUCTION



**Current data for these series are shown on page 99.**



Current data for these series are shown on page 100.

# A NATIONAL INCOME AND PRODUCT

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.....	942.8	+18.0	+7.6	730.6	+3.9	+2.0	129.0	+1.7	+5.2
Fourth quarter.....	p953.1	p+10.3	p+4.4	p730.5	p-0.1	p0.0	p130.5	p+1.5	p+4.8
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars  (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars  (Ann. rate, dollars)	220. National income in current dollars  (Ann. rate, bil. dol.)	222. Personal income in current dollars  (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1966									
First quarter.....	3,720	3,310	603.2	570.3	499.9	453.5	2,549	2,313	
Second quarter.....	3,780	3,331	615.0	580.7	506.0	454.7	2,574	2,313	
Third quarter.....	3,833	3,347	626.9	592.9	515.9	461.2	2,616	2,339	
Fourth quarter.....	3,895	3,377	637.3	605.0	525.6	466.1	2,656	2,356	
1967									
First quarter.....	3,903	3,360	639.3	615.2	534.4	471.6	2,694	2,378	
Second quarter.....	3,940	3,372	646.2	622.2	541.6	476.0	2,724	2,394	
Third quarter.....	4,014	3,400	658.5	634.5	550.3	479.4	2,760	2,404	
Fourth quarter.....	4,080	3,418	672.0	645.9	559.8	483.7	2,799	2,419	
1968									
First quarter.....	4,168	3,459	688.8	664.3	575.0	492.1	2,869	2,455	
Second quarter.....	4,274	3,513	707.4	680.1	587.4	497.4	2,924	2,476	
Third quarter.....	4,350	3,538	724.1	696.1	593.4	498.9	2,946	2,477	
Fourth quarter.....	4,418	3,557	737.3	711.2	604.3	502.1	2,991	2,485	
1969									
First quarter.....	4,488	3,571	751.3	724.4	610.2	502.6	3,014	2,482	
Second quarter.....	4,556	3,580	765.7	740.5	622.0	506.2	3,065	2,494	
Third quarter.....	4,633	3,590	780.6	756.5	639.0	514.1	3,140	2,526	
Fourth quarter.....	p4,670	p3,579	(NA)	p766.9	p647.1	p514.5	p3,171	p2,521	

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

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	457.8	415.3	71.2	44.4	26.8	202.6	183.9
Second quarter.....	461.9	415.1	68.5	44.5	24.0	206.4	186.9
Third quarter.....	471.2	421.3	71.3	46.2	25.1	209.6	190.2
Fourth quarter.....	474.5	420.7	71.9	46.5	25.4	209.1	193.5
1967							
First quarter.....	480.9	424.4	70.0	46.9	23.1	213.2	197.7
Second quarter.....	489.8	430.5	73.5	47.6	25.9	214.4	201.8
Third quarter.....	495.7	431.9	73.3	47.9	25.4	215.8	206.6
Fourth quarter.....	502.6	434.3	75.2	50.0	25.2	216.8	210.6
1968							
First quarter.....	520.6	445.6	79.5	51.1	28.4	226.1	215.1
Second quarter.....	530.3	449.0	81.8	52.6	29.2	228.5	220.0
Third quarter.....	544.9	458.2	85.8	54.1	31.7	233.3	225.8
Fourth quarter.....	550.7	457.6	86.3	54.9	31.4	234.3	230.1
1969							
First quarter.....	562.0	462.9	88.4	57.5	30.9	238.6	235.0
Second quarter.....	572.8	466.2	90.6	59.2	31.4	242.1	240.1
Third quarter.....	579.8	466.5	89.8	57.7	32.1	245.1	244.9
Fourth quarter.....	p589.2	p468.5	p89.6	p57.6	p32.0	p249.4	p250.2
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.....	143.3	101.1	34.7	66.4	31.4	+10.7	
Fourth quarter.....	p142.4	p103.0	p34.4	p68.6	p31.6	p7.8	

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# NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	+6.2	42.2	36.0	148.0	72.8	55.3	75.2
Second quarter.....	+5.6	42.7	37.1	153.4	75.6	58.5	77.7
Third quarter.....	+4.4	43.7	39.3	160.7	80.5	63.3	80.1
Fourth quarter.....	+4.9	44.8	39.9	165.2	82.1	65.6	83.0
1967							
First quarter.....	+5.4	45.8	40.4	174.2	87.8	69.9	86.4
Second quarter.....	+5.8	45.9	40.1	178.5	90.3	71.9	88.1
Third quarter.....	+5.6	46.3	40.7	181.3	91.3	73.0	90.0
Fourth quarter.....	+3.8	46.7	42.8	186.4	93.5	74.6	92.9
1968							
First quarter.....	+1.9	47.7	45.9	193.4	96.3	76.1	97.1
Second quarter.....	+3.4	50.7	47.3	198.4	99.0	77.9	99.4
Third quarter.....	+3.6	53.4	49.7	202.5	100.9	78.8	101.7
Fourth quarter.....	+1.2	50.6	49.4	206.7	101.9	79.3	104.8
1969							
First quarter.....	+1.5	47.6	46.1	210.0	101.6	79.0	108.5
Second quarter.....	+1.6	57.1	55.5	212.9	100.6	78.5	112.3
Third quarter.....	+2.7	57.8	55.2	217.0	103.2	80.3	113.8
Fourth quarter.....	p+2.6	p59.1	p56.4	p218.9	p102.7	p79.2	p116.2
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1966							
First quarter.....	142.2	+8.2	217.6	+3.1	420.1	62.1	19.6
Second quarter.....	142.6	+10.6	220.9	+5.6	430.9	61.2	19.8
Third quarter.....	148.1	+10.2	225.3	+1.7	441.4	61.1	20.1
Fourth quarter.....	151.8	+13.2	225.4	+6.7	449.7	60.8	20.3
1967							
First quarter.....	151.9	+4.2	230.7	+4.7	456.2	60.8	20.6
Second quarter.....	158.3	+1.5	234.2	+1.8	461.1	61.7	20.8
Third quarter.....	157.7	+4.4	235.5	+3.4	470.7	62.6	20.9
Fourth quarter.....	160.0	+5.6	235.9	+3.9	481.7	62.3	21.0
1968							
First quarter.....	166.4	+1.9	246.5	-0.3	495.1	63.2	21.1
Second quarter.....	168.9	+6.8	250.4	+3.1	507.0	63.6	21.2
Third quarter.....	173.7	+5.1	256.1	+2.1	519.8	64.1	21.2
Fourth quarter.....	176.6	+7.4	256.4	+3.1	532.3	64.1	21.4
1969							
First quarter.....	181.6	+4.8	259.7	+1.8	546.0	64.6	21.5
Second quarter.....	185.5	+4.9	264.1	+2.1	558.2	66.5	21.6
Third quarter.....	187.8	+7.6	267.4	+3.1	571.9	67.3	21.7
Fourth quarter.....	p189.7	p+7.4	p271.5	p+0.4	p580.9	p66.7	p21.8

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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	r21.8	75.9	r+8.3
Second quarter....	89.2	30.3	142.7	33.3	r20.8	77.2	r+11.4
Third quarter.....	88.8	30.9	150.2	43.1	r21.2	78.6	r+7.4
Fourth quarter....	(NA)	p31.6	(NA)	p41.6	(NA)	p79.9	(NA)

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MAJOR ECONOMIC PROCESS .....	<b>B1</b> 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 <sup>1</sup> (Hours)	4. Nonagricultural placements, all industries <sup>1</sup> (Thous.)	2. Accession rate, manufacturing <sup>1</sup> (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs <sup>2</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	49. Nonagricultural job openings unfilled <sup>1</sup> (Thous.)	46. Index of help-wanted advertising in newspapers (1957-59=100)
<b>1967</b>							
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
<b>1968</b>							
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
<b>1969</b>							
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	<sup>H</sup> 176	<sup>H</sup> 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	r34.6	224
September .....	40.8	426	4.8	201	1.2	346	<sup>H</sup> 235
October .....	40.5	405	r4.7	202	r1.3	343	227
November .....	40.5	393	p4.4	214	p1.3	r338	222
December .....	p40.6	p376	(NA)	210	(NA)	p294	p216

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<sup>1</sup>Series 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. <sup>2</sup>Data exclude Puerto Rico which is included in figures published by source agency.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1967</b>							
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
<b>1968</b>							
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
<b>1969</b>							
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) 140.18	70,500	74,553	3.5	2.1	1.5	0.5
September .....	139.87	70,390	74,669	4.0	2.2	1.7	0.5
October .....	r139.80	r70,651	74,993	3.9	2.2	1.7	0.5
November .....	r139.92	(H) r70,653	75,068	3.4	2.3	1.5	0.5
December .....	p139.75	p70,639	(H) 75,274	3.4	2.3	1.6	0.5

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<sup>1</sup>Data exclude Puerto Rico which is included in figures published by source agency.



MAJOR ECONOMIC PROCESS .....	<b>B2</b> 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			( <sup>1</sup> )					
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 .....	...	...	r161.5	656.3	170.4	93,184	...	27,043
February .....	835.3	693.3	r162.5	664.6	173.6	93,758	833.6	27,449
March .....	...	...	r163.3	671.9	174.3	94,463	...	27,996
April .....	...	...	r163.0	674.2	174.3	94,552	...	27,791
May .....	858.7	705.8	r164.9	680.2	177.1	96,069	848.8	28,158
June .....	...	...	r166.0	685.9	177.9	97,423	...	28,320
July .....	...	...	r166.5	691.0	179.0	98,368	...	28,674
August .....	876.4	712.8	r165.1	696.1	179.7	97,083	869.2	28,760
September .....	...	...	r165.9	701.1	181.8	98,549	...	28,316
October .....	...	...	r166.3	706.2	183.3	99,675	...	28,697
November .....	892.5	718.5	r167.8	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	...	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 .....	...	...	Ⓜ 174.6	751.4	196.0	104,201	...	29,090
August .....	942.8	Ⓜ 730.6	174.3	757.5	198.1	104,644	932.0	29,346
September .....	...	...	173.9	760.7	198.6	105,903	...	29,259
October .....	...	...	173.1	763.7	198.9	Ⓜ r106,812	...	Ⓜ r29,620
November .....	Ⓜ p953.1	p730.5	r171.4	r767.4	r198.7	p106,190	Ⓜ p945.3	r29,548
December .....	...	...	p170.9	Ⓜ p769.7	Ⓜ p199.8	(NA)	...	p29,581

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<sup>1</sup> See "New Features and Changes for This Issue," page iii.

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

Year and month	*12. Index of net business formation (1957-59=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value <sup>1</sup> (1957-59=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations (Bil. dol.)	24. Value of manufacturers' new orders, machinery and equipment industries (Bil. dol.)
1967							
January .....	102.2	16,703	23.94	126	5.92	...	5.07
February .....	103.2	15,987	24.15	143	6.13	5.72	5.02
March .....	103.3	16,244	23.54	149	6.16	...	4.98
April .....	103.7	16,760	24.04	138	6.00	...	5.08
May .....	105.0	17,627	25.30	154	6.03	5.72	5.09
June .....	108.1	17,799	25.77	164	6.40	...	5.38
July .....	108.4	16,300	24.92	149	6.24	...	5.38
August .....	110.7	17,674	25.88	165	6.57	5.82	5.47
September .....	110.3	18,118	25.18	168	6.43	...	5.35
October .....	110.6	18,000	25.68	171	6.66	...	5.31
November .....	112.7	18,403	25.85	168	6.42	5.74	5.37
December .....	113.8	18,168	28.06	166	6.43	...	5.50
1968							
January .....	113.5	17,223	26.84	166	6.50	...	5.47
February .....	114.7	18,014	26.81	152	6.51	5.80	5.38
March .....	113.8	17,974	28.00	169	6.67	...	5.38
April .....	112.8	18,659	27.37	164	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	204	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	182	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	7.49	6.43
June .....	123.6	23,711	29.17	186	7.85	...	6.53
July .....	124.6	23,771	31.07	180	7.76	...	6.35
August .....	124.1	22,991	30.48	216	7.60	(H) p7.77	6.24
September .....	123.0	23,141	(H) 32.14	173	(H) 8.65	...	(H) 7.35
October .....	123.5	(H) r24,683	r31.80	195	8.00	...	6.45
November .....	p120.5	p22,749	r31.05	178	r7.63	(NA)	r6.40
December .....	(NA)	(NA)	p29.42	(H) 218	p8.03	...	p6.16

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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 <sup>1</sup> (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.)
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 94.43	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	...	70.20	89.84
June .....	80.37	1,446	112.0	85.91	21.52	...	91.86
July .....	73.70	1,349	102.6	86.37	...	...	91.20
August .....	71.96	1,370	104.0	85.98	...	H 72.45	94.24
September .....	65.87	1,522	100.4	86.38	H 22.26	...	H 99.50
October .....	85.75	r1,379	98.9	86.29	...	...	94.99
November .....	63.49	r1,277	r99.5	r86.24	...	a73.30	p93.27
December .....	86.59	p1,240	p98.4	p85.68	(NA)	...	(NA)
1970							
January .....						...	
February .....						a76.85	
March .....						...	
April .....						...	
May .....						a78.25	
June .....						...	
July .....						...	
August .....						...	
September .....						...	
October .....						...	
November .....						...	
December .....						...	

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

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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 <sup>1</sup> (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total <sup>1</sup> (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories <sup>1</sup> (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies <sup>1</sup> (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer <sup>Ⓢ</sup> (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
<b>1967</b>									
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
<b>1968</b>									
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
<b>1969</b>									
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 .....	+10.7	+12.3	51	-0.5	63	68	-0.38	161.66	30.96
September .....	...	+12.9	48	+0.7	65	66	+0.39	162.73	31.10
October .....	...	r+18.2	53	+3.5	63	65	-0.09	r164.25	31.21
November .....	p+7.8	p+8.3	57	+0.1	65	62	r-0.05	(H)p164.94	(H)31.54
December .....	...	(NA)	47	(NA)	65	64	p-0.56	(NA)	(NA)

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

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

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

Year and month	*23. Index of industrial materials prices <sup>Ⓢ</sup> <sup>1</sup> (1957-59=100)	*19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup> (1941-43=10)	*16. Corporate profits after taxes <sup>1</sup> (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. <sup>1</sup> (Cents)	*17. Ratio, price to unit labor cost index, mfg. <sup>1</sup> (1957-59=100)	55. Index of wholesale prices, indus. commod. <sup>Ⓢ</sup> (1957-59=100)	58. Index of wholesale prices, mfd. goods <sup>Ⓢ</sup> (1957-59=100)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
1968						Revised <sup>2</sup>				Revised <sup>2</sup>
January .....	99.8	95.04	...	...	...	100.6	107.8	108.1	...	107.5
February .....	99.5	90.75	47.9	11.5	5.1	100.6	108.3	108.7	0.719	108.1
March .....	100.1	89.09	...	...	...	100.8	108.6	108.9	...	108.0
April .....	98.3	95.67	...	...	...	100.8	108.8	109.1	...	108.2
May .....	96.1	97.87	49.7	11.4	5.0	100.3	108.6	109.1	0.718	108.8
June .....	95.6	100.53	...	...	...	100.5	108.8	109.4	...	108.9
July .....	94.4	100.30	...	...	...	100.3	108.8	109.7	...	109.4
August .....	94.8	98.11	50.0	11.2	5.1	98.7	108.9	109.5	0.722	110.9
September .....	96.1	101.34	...	...	...	98.7	109.2	109.9	...	111.4
October .....	97.5	103.76	...	...	...	98.7	109.7	110.0	...	111.4
November .....	100.3	105.40	51.6	11.4	5.1	99.2	109.9	110.3	0.732	111.2
December .....	100.7	H 106.48	...	...	...	98.9	110.2	110.5	...	111.7
1969										
January .....	103.4	102.04	...	...	...	99.2	110.9	111.3	...	112.2
February .....	106.3	101.46	H r51.7	r11.2	5.0	100.2	111.4	111.7	0.745	111.5
March .....	106.9	99.30	...	...	...	100.0	112.0	112.2	...	112.2
April .....	109.3	101.26	...	...	...	99.6	112.1	112.4	...	112.9
May .....	110.4	104.62	r51.3	r11.0	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	...	...	...	100.3	112.4	113.5	...	113.2
August .....	115.0	94.18	r49.7	r10.4	4.8	99.0	112.8	113.6	H 0.767	114.7
September .....	117.4	94.51	...	...	...	99.0	113.2	113.9	...	r115.0
October .....	115.6	95.52	...	...	...	r99.1	113.8	114.6	...	r115.6
November .....	115.6	96.21	(NA)	(NA)	(NA)	r98.5	114.2	114.9	(NA)	r116.7
December .....	117.2	91.11	...	...	...	p98.0	H 114.6	H 115.3	...	H p117.6
1970										
January .....	<sup>3</sup> 119.5	<sup>4</sup> 89.80	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

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

<sup>1</sup>Series that reached their high values prior to 1968 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. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for January 6, 13, and 20.

<sup>4</sup>Average for January 19, 20, and 21.

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

Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	112. Change in business loans <sup>1</sup> (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>(2)</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans (Percent)
<b>1967</b>								
January .....	+8.40	-1.44	+9.77	+2.42	+7.04	...	108.17	...
February .....	<sup>(H)</sup> +16.68	+11.28	+12.42	+1.42	-0.55	56,756	113.45	1.82
March .....	+12.84	+9.72	+10.69	+2.84	+6.83	...	119.32	...
April .....	+6.00	-3.48	+12.67	+1.08	+9.25	...	103.82	1.90
May .....	+13.32	<sup>(H)</sup> +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
<b>1968</b>								
January .....	+4.32	+6.00	+20.32	+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	+19.08	+7.69	+19.57	...	80.11	1.59
May .....	+7.08	+11.04	+21.64	+8.78	+2.09	70,236	91.41	...
June .....	+5.76	+9.00	+18.18	+8.59	+5.78	...	74.66	1.57
July .....	+12.48	+8.88	+17.77	+10.28	+14.02	...	90.27	...
August .....	+12.96	+8.88	+18.28	+11.21	-4.25	85,772	65.77	1.56
September .....	+9.36	+2.52	+18.86	+8.58	+4.55	...	58.65	...
October .....	+10.56	+2.52	+20.39	<sup>(H)</sup> +11.36	+10.70	...	65.38	<sup>(H)</sup> 1.47
November .....	+13.80	+11.28	+21.67	+10.01	+11.27	97,748	<sup>(H)</sup> 58.65	...
December .....	+12.12	+7.44	<sup>(H)</sup> +25.37	+9.30	+14.10	...	83.41	1.71
<b>1969</b>								
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	89.99	1.51
March .....	+1.20	+3.00	+20.09	+7.75	+5.35	...	84.12	...
April .....	+3.96	+7.92	+21.96	+9.12	+16.16	...	118.76	1.60
May .....	-1.20	+1.20	+19.40	+10.15	+9.08	<sup>(H)</sup> 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 .....	-10.56	-1.80	+21.07	+7.20	-5.26	80,552	62.83	1.70
September .....	-1.20	0.00	+20.74	+8.38	+8.96	...	73.70	...
October .....	-1.56	+0.60	+18.60	+8.03	+7.61	...	116.44	1.69
November .....	+0.36	+1.20	+19.37	+7.44	-1.09	(NA)	127.14	...
December .....	+3.36	+2.40	(NA)	(NA)	+11.95	(NA)	96.85	(NA)

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<sup>1</sup>This series reached its high value (+21.11) in July 1966.

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

Year and month	93. Free reserves ① (Mil. dol.)	114. Treasury bill rate ① (Percent)	116. Corporate bond yields ① (Percent)	115. Treasury bond yields ① (Percent)	117. Municipal bond yields ① (Percent)	66. Consumer installment debt (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	*67. Bank rates on short-term business loans, 35 cities ① (Percent)	118. Mortgage yields, residential ① (Percent)
<b>1967</b>									
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
<b>1968</b>									
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
<b>1969</b>									
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	77,405	8.82	8.36
September .....	-831	7.13	8.36	6.32	6.26	94,494	77,990	...	8.40
October .....	-992	7.04	8.46	6.27	6.09	95,163	78,275	...	8.48
November .....	r-988	7.19	8.94	6.52	6.30	H 95,783	78,395	H 8.83	8.48
December .....	p-849	H 7.72	H 9.22	H 6.81	H 6.82	(NA)	H 79,671		H 8.62

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Year and month	B7 COMPOSITE INDEXES							
	810. Twelve leaders, reverse trend adjusted <sup>1</sup> (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 ladders (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
	(1963=100)	(1963=100)	(1963=100)	813. Marginal employment adjustments (series 1, 2, 3, 5) <sup>2</sup>	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) <sup>2</sup>	816. Profitability (series 16, 17, 19) <sup>2</sup>	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	103.3
1969								
January .....	148.6	164.3	r176.5	107.7	119.0	102.0	r118.2	101.6
February .....	150.7	166.0	r179.2	106.1	119.9	104.5	r118.9	101.7
March .....	150.3	167.0	r181.3	107.1	117.9	104.3	r118.2	99.6
April .....	152.7	167.6	r182.9	108.5	(H) 119.9	105.9	r118.2	102.8
May .....	152.8	168.9	r184.9	107.6	117.9	105.9	r119.2	100.8
June .....	151.7	170.9	r187.5	107.1	117.7	104.3	r117.7	101.5
July .....	152.1	170.9	r190.1	106.6	117.9	106.6	r116.6	98.2
August .....	151.7	172.3	r193.9	106.3	117.5	106.2	r115.2	97.5
September .....	(H) 153.6	171.4	r195.0	106.6	118.4	107.2	r115.3	99.9
October .....	r153.3	r172.5	r196.4	r105.6	117.7	r107.4	r115.8	99.2
November .....	r151.6	(H) r173.6	r197.6	p104.7	r116.0	r106.9	r115.3	r98.2
December .....	p151.3	p173.1	(H) p200.4	(NA)	p115.5	p105.4	p112.9	(NA)

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<sup>1</sup>Reverse 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.

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



Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
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.....	72.45	99.7	101.4	167.1	94.2	22	39	86.4		
Fourth quarter.....	a73.30	(NA)	(NA)	a166.7	a96.4	(NA)	(NA)	79.7		
1970										
First quarter.....	a76.85			a168.1	a97.9					
Second quarter.....	a78.25									
Third quarter.....										
Fourth quarter.....										
	C1 AGGREGATE SERIES--Con.									
Year and quarter	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	96
Third quarter.....	48.1	40.3	11.0	17.4	11.2	6.2	8.7	8.3	7.6	92
Fourth quarter.....	51.2	38.0	10.1	16.2	10.2	6.0	7.8	8.3	7.6	92
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter.....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5	(NA)	(NA)	8.3	(NA)
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 <sup>1</sup>		D442. Net profits, manufacturing and trade <sup>1</sup>		D444. Net sales, manufacturing and trade <sup>1</sup>		D446. Number of employees, manufacturing and trade <sup>1</sup>			
	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.....	(NA)	80	(NA)	76	(NA)	83	(NA)	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 <sup>1</sup>		Selling prices							
			D460. Manufacturing and trade <sup>1</sup>		D462. Manufacturing <sup>1</sup>		D464. Wholesale trade <sup>1</sup>		D466. Retail trade <sup>1</sup>	
		Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual
	(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.....	(NA)	66	(NA)	81	(NA)	80	(NA)	80	(NA)	86
1970										
First quarter.....		62		78		79		77		80
Second quarter.....										
Third quarter.....										
Fourth quarter.....										

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# ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings <sup>Ⓢ</sup>		480. Change in freight carloadings <sup>Ⓢ</sup>
	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)	(Thous. of cars-- 4-Q span)
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	r-11
1969						
First quarter.....	83.3	83.3	72.2	52.6	78.9	-9
Second quarter.....	66.7	75.0	50.0	(NA)	89.5	-10
Third quarter.....	69.4	63.9	69.4		84.2	-5
Fourth quarter.....		63.9	50.0		84.2	+14
1970						
First quarter.....			75.0		73.7	
Second quarter.....						
Third quarter.....						
Fourth quarter.....						

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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.)
<b>1967</b>					
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
<b>1968</b>					
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
<b>1969</b>					
January .....	r+72	r2,086	834	242	r2,014
February .....	r-358	r2,295	1,391	260	r2,653
March .....	r+221	r3,197	1,118	222	r2,976
April .....	r+180	r3,353	1,110	248	r3,173
May .....	r+20	r3,296	1,222	254	3,276
June .....	r+26	r3,211	1,211	283	r3,186
July .....	r+102	r3,168	1,215	291	3,066
August .....	r+193	r3,373	1,239	248	3,180
September .....	+271	3,326	1,317	276	3,055
October .....	r+140	r3,362	r1,341	r265	3,222
November .....	+153	3,367	p1,323	p241	3,214
December .....	+232	3,239	(NA)	(NA)	3,007

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Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS								
	U.S. balance of payments		250. Balance on goods and services, excluding military grants  (Mil. dol.)	Net capital movements plus unilateral transfers and errors and omissions					
	520. Liquidity balance basis	522. Official settlements basis		525. Liquidity balance basis <sup>1</sup>	527. Official settlements basis <sup>2</sup>				
	(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.....	-1,670	+1,144	363	-2,033	+781				
Second quarter.....	-3,871	+1,236	303	-4,174	+933				
Third quarter.....	p-2,555	p-918	p736	p-3,291	p-1,654				
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)				
D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.									
Year and quarter	530. Liquid liabilities to all foreigners <sup>3</sup> ①	532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>3</sup> ①	534. U.S. official reserve assets <sup>4</sup> ①	Goods and Services Movements, Excluding Transfers Under Military Grants					
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	Goods and services		Merchandise, adjusted <sup>5</sup>		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.)
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.....	34,930	16,913	15,758	11,913	11,550	7,469	7,572	4,444	3,978
Second quarter.....	39,041	16,010	16,057	14,245	13,942	9,588	9,591	4,657	4,351
Third quarter.....	p42,650	p17,734	p16,743	p14,548	p13,812	p9,560	p9,232	p4,988	p4,580
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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<sup>1</sup>Series 520 minus series 250.

<sup>2</sup>Series 522 minus series 250.

<sup>3</sup>Amount outstanding at the end of quarter.

<sup>4</sup>Reserve

position at the end of quarter. <sup>5</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1966								
First quarter.....	1,482	479	379	644	198	877	1,285	977
Second quarter.....	1,557	503	389	676	219	925	1,308	1,000
Third quarter.....	1,573	569	411	666	202	975	1,337	1,031
Fourth quarter.....	1,640	591	411	671	210	987	1,371	1,048
1967								
First quarter.....	1,612	584	416	701	333	1,085	1,412	1,070
Second quarter.....	1,580	591	391	841	335	1,075	1,455	1,061
Third quarter.....	1,801	580	416	914	239	1,106	1,452	1,031
Fourth quarter.....	1,879	607	423	739	332	1,112	1,432	1,094
1968								
First quarter.....	1,771	671	440	763	305	1,102	1,477	1,110
Second quarter.....	1,973	742	424	732	353	1,116	1,523	1,106
Third quarter.....	2,040	770	450	792	406	1,143	1,569	1,164
Fourth quarter.....	1,917	749	456	735	364	1,169	1,533	1,241
1969								
First quarter.....	2,120	892	503	810	418	1,204	1,403	1,072
Second quarter.....	2,151	1,086	515	844	334	1,208	1,657	1,213
Third quarter.....	p2,357	p1,248	p540	p871	p421	p1,198	p1,670	p1,263
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net		575. Banking and other capital transactions, net	
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)		(Mil. dol.)	
1966								
First quarter.....	52	728	173	322	-1,063		118	
Second quarter.....	38	934	520	80	-1,054		446	
Third quarter.....	-113	917	107	87	-789		325	
Fourth quarter.....	110	1,060	109	-7	-825		378	
1967								
First quarter.....	64	717	133	223	-1,121		462	
Second quarter.....	70	533	329	266	-955		467	
Third quarter.....	12	947	520	476	-961		-329	
Fourth quarter.....	112	956	34	301	-1,174		-199	
1968								
First quarter.....	251	472	839	311	-977		230	
Second quarter.....	5	1,009	1,116	164	-359		245	
Third quarter.....	23	1,262	1,115	337	-788		96	
Fourth quarter.....	41	283	1,290	455	-366		577	
1969								
First quarter.....	237	928	1,373	323	-891		-68	
Second quarter.....	169	1,057	337	427	-1,346		-579	
Third quarter.....	p115	p1,095	p379	p562	p-1,351		p317	
Fourth quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	

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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	2,962
August .....	+7.2	200.8	193.6	80.3	6,434	1,276	3.77	1.46	3,172
September .....	...	...	...	...	6,497	2,101	r3.37	1.42	2,748
October .....	...	...	...	...	7,316	2,068	r4.15	r1.89	3,314
November .....	(NA)	(NA)	p196.2	p79.2	7,025	1,987	r4.63	r2.20	2,659
December .....	...	...	...	...	(NA)	(NA)	p3.94	p1.91	2,939

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Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items <sup>Ⓢ</sup>	782. Food	783. Commodities less foods	784. Services <sup>Ⓢ</sup>	750. All commodities <sup>Ⓢ</sup>	58. Manufactured goods <sup>Ⓢ</sup>	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)
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.....	130.5	128.6	119.7	147.2	114.7	114.9	122.4	112.8
December.....	131.3	130.3	120.1	148.3	115.1	115.3	122.8	112.4
1970								
January.....								
February.....								
March.....								
April.....								
May.....								
June.....								
July.....								
August.....								
September.....								
October.....								
November.....								
December.....								

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Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value	206. Potential level <sup>1</sup>	
	(Ann. rate, bil. dol.)	(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.....	730.6	731.4	+0.8
Fourth quarter.....	p730.5	738.6	p+8.1

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

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing <sup>(1)</sup>
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1967				( <sup>1</sup> )						
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	r120.5	...	0.128	...	2.47	78.17	...
February .....	p84.9	1.54	3.36	r119.5	0.069	0.124	132.6	2.46	78.71	5.5
March .....	...	1.54	3.39	r118.4	...	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	r117.6	0.072	0.140	134.1	2.48	78.55	5.7
June .....	...	1.52	3.28	r117.0	...	0.132	...	2.48	78.63	...
July .....	...	1.51	3.17	r116.6	...	0.129	...	2.48	78.39	...
August .....	p84.0	1.54	3.38	r115.7	0.056	0.132	134.4	2.49	78.52	5.4
September .....	...	1.53	3.24	r117.5	...	0.132	...	2.49	78.94	...
October .....	...	1.53	3.19	r118.1	...	0.134	...	2.49	78.64	...
November .....	p84.2	1.53	3.22	r119.5	0.063	0.140	135.8	2.50	78.31	4.9
December .....	...	1.56	3.38	r118.2	...	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	134.5	2.48	78.25	5.1
June .....	...	1.53	3.17	122.0	...	0.139	...	2.48	78.27	...
July .....	...	1.54	3.20	119.8	...	0.124	...	2.50	78.03	...
August .....	p84.2	1.54	3.15	120.0	0.067	r0.121	p134.3	2.51	78.34	5.0
September .....	...	1.54	3.07	r123.1	...	0.107	...	2.51	78.53	...
October .....	...	1.54	r3.03	r124.9	...	0.109	...	2.50	78.18	...
November .....	p81.8	pl.55	3.07	r121.9	p0.064	r0.121	(NA)	2.50	r78.10	(NA)
December .....	...	(NA)	(NA)	p122.3	...	p0.105	...	p2.49	p77.77	...

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.

<sup>1</sup> See "New Features and Changes for This Issue," page iii.

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, NIBC(17 industries)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1967						
January .....	69.0	9.5	40.0	34.3	47	53
February .....	7.1	11.9	54.3	34.3	...	...
March .....	76.2	11.9	32.9	38.6	...	...
April .....	45.2	19.0	48.6	65.7	53	41
May .....	23.8	35.7	54.3	61.4	...	...
June .....	50.0	28.6	64.3	65.7	...	...
July .....	73.8	76.2	40.0	74.3	53	59
August .....	59.5	61.9	72.9	91.4	...	...
September .....	61.9	38.1	42.9	70.0	...	...
October .....	35.7	73.8	60.0	71.4	41	41
November .....	76.2	69.0	54.3	71.4	...	...
December .....	38.1	21.4	74.3	68.6	...	...
1968						
January .....	14.3	64.3	51.4	57.1	47	53
February .....	88.1	69.0	55.7	71.4	...	...
March .....	21.4	69.0	50.0	68.6	...	...
April .....	14.3	35.7	40.0	68.6	65	59
May .....	88.1	76.2	54.3	68.6	...	...
June .....	66.7	88.1	51.4	80.0	...	...
July .....	33.3	35.7	51.4	71.4	71	62
August .....	38.1	50.0	44.3	88.6	...	...
September .....	83.3	69.0	78.6	82.9	...	...
October .....	47.6	21.4	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	59	p65
May .....	42.9	38.1	45.7	82.9	...	...
June .....	47.6	r23.8	40.0	68.6	...	...
July .....	28.6	r76.2	60.0	p60.0	p47	(NA)
August .....	45.2	p28.6	41.4	(NA)	...	...
September .....	57.1		81.4		...	...
October .....	r19.0		37.1		(NA)	
November .....	r69.0		rp28.6			
December .....	p69.0		(NA)			

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.

Year and month	<b>E3</b> DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) <sup>Ⓐ</sup> <sup>1</sup>		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
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	25.3	61.5	76.9	51.1	28.7
August .....	...	34.7	21.3	76.9	76.9	59.6	24.5
September .....	...	61.3		57.7	<sup>a</sup> 69.2	38.3	
October .....	(NA)	72.7		46.2		45.7	
November .....		68.0		50.0		31.9	
December .....		4.0		50.0		57.4	
1970				<sup>a</sup> 50.0			
January .....							
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. 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 Ⓐ.

<sup>1</sup>Based on 76 components through August 1968 and on 75 components thereafter.

<sup>2</sup>Average for January 6, 13, and 20.

Year and month	<b>E3 DIFFUSION INDEXES: Roughly Coincident Indicators</b>							
	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
<b>1967</b>			( <sup>1</sup> )	( <sup>1</sup> )				
January .....	80.0	50.0	29.2	45.8	77.3	63.6	87.0	69.6
February .....	35.0	41.7	20.8	29.2	72.7	68.2	39.1	91.3
March .....	40.0	43.3	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	78.3	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	r75.0	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
<b>1968</b>								
January .....	68.3	96.7	r41.7	r75.0	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	r72.9	r70.8	68.2	90.9	82.6	91.3
April .....	66.7	86.7	r43.8	r87.5	72.7	75.0	26.1	87.0
May .....	66.7	85.0	r64.6	70.8	63.6	84.1	60.9	91.3
June .....	85.0	76.7	r72.9	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	r58.3	75.0	70.5	81.8	58.7	47.8
September .....	58.3	75.0	r68.8	70.8	72.7	86.4	30.4	78.3
October .....	71.7	81.7	r58.3	66.7	79.5	81.8	52.2	82.6
November .....	80.0	80.0	r70.8	70.8	79.5	81.8	54.3	65.2
December .....	73.3	80.0	r56.2	79.2	61.4	90.9	21.7	65.2
<b>1969</b>								
January .....	90.0	83.3	54.2	r83.3	68.2	81.8	73.9	73.9
February .....	70.0	75.0	62.5	r70.8	72.7	79.5	60.9	82.6
March .....	70.0	76.7	91.7	77.1	75.0	84.1	21.7	71.7
April .....	41.7	66.7	45.8	75.0	84.1	90.9	73.9	67.4
May .....	61.7	65.0	66.7	72.9	79.5	90.9	41.3	65.2
June .....	70.0	56.7	70.8	62.5	84.1	88.6	54.3	56.5
July .....	36.7	55.0	45.8	r50.0	77.3	86.4	45.7	r52.2
August .....	58.3	r51.7	54.2	r47.9	68.2	86.4	50.0	p60.9
September .....	31.7	p45.0	37.5	p37.5	77.3	81.8	30.4	
October .....	r50.0		r47.9		68.2		r63.0	
November .....	r53.3		r60.4		84.1		r43.5	
December .....	p60.0		p47.9		72.7		p60.9	

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 Ⓢ.

<sup>1</sup> See "New Features and Changes for This Issue," page iii.

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

Diffusion index components	1969								
	May	June	July	August	September	October	November	December <sup>p</sup>	
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)									
All manufacturing industries .....	- 40.7	o 40.7	o 40.7	- 40.6	+ 40.8	- 40.5	o 40.5	+ 40.6	
Percent rising of 21 components .....	(43)	(48)	(29)	(45)	(57)	(19)	(69)	(69)	
Durable goods industries:									
Ordnance and accessories .....	- 40.6	+ 40.9	- 40.2	+ 40.4	o 40.4	- r40.1	+ r40.5	- 40.3	
Lumber and wood products .....	+ 40.3	- 40.2	- 39.7	+ 39.8	+ 40.1	- r40.0	+ r40.3	+ 40.8	
Furniture and fixtures .....	o 40.9	- 40.7	- 40.1	+ 40.3	- 40.1	- 39.9	o r39.9	+ 40.1	
Stone, clay, and glass products .....	+ 42.1	- 41.9	- 41.7	+ 42.1	o 42.1	- 41.7	+ r42.1	- 42.0	
Primary metal industries .....	- 41.7	o 41.7	- 41.5	+ 42.0	+ 42.2	o 42.2	- r41.6	- 41.5	
Fabricated metal products .....	- 41.6	+ 41.8	- 41.6	o 41.6	- 41.5	- r41.4	o r41.4	+ 41.8	
Machinery, except electrical .....	o 42.6	- 42.5	- 42.2	+ 42.6	+ 42.7	- 42.4	o r42.4	+ 42.5	
Electrical machinery .....	- 40.6	o 40.6	- 40.3	+ 40.4	+ 40.5	- 40.2	- r40.1	+ 40.2	
Transportation equipment .....	- 41.1	+ 41.6	+ 42.3	- 41.2	+ 41.8	- r41.3	- r40.5	+ 41.0	
Instruments and related products .....	o 40.8	+ 40.9	o 40.9	o 40.9	+ 41.0	- 40.7	+ r41.0	+ 41.7	
Miscellaneous manufacturing industries .....	- 39.1	+ 39.2	- 39.1	- 39.0	o 39.0	- r38.8	o r38.8	o 38.8	
Nondurable goods industries:									
Food and kindred products .....	- 40.8	- 40.7	- 40.6	+ 40.9	+ 41.0	- r40.5	+ r40.7	- 40.6	
Tobacco manufactures .....	+ 38.1	+ 39.5	- 38.2	- 37.2	+ 37.4	- r37.2	+ r37.4	- 36.8	
Textile mill products .....	- 41.0	+ 41.2	o 41.2	- 40.9	- 40.8	- 40.6	+ r40.8	+ 41.0	
Apparel and related products .....	+ 36.1	+ 36.2	- 36.0	- 35.9	- 35.8	- r35.7	+ r35.8	+ 36.2	
Paper and allied products .....	- 43.0	- 42.9	+ 43.0	- 42.8	o 42.8	- 42.7	+ r42.8	- 42.7	
Printing and publishing .....	+ 38.4	o 38.4	+ 38.5	- 38.4	- 38.3	o 38.3	o r38.3	+ 38.8	
Chemicals and allied products .....	+ 41.8	o 41.8	+ 41.9	o 41.9	- 41.6	+ 41.7	+ r41.8	+ 41.9	
Petroleum and related products .....	+ 43.0	- 42.2	+ 42.9	- 42.8	- 42.0	+ r42.6	+ r42.7	+ 42.9	
Rubber and plastic products .....	o 41.4	- 41.3	- 41.2	- 40.9	+ 41.0	- r40.9	- 40.8	+ 41.1	
Leather and leather products .....	- 37.6	- 37.4	- 37.0	- 36.8	+ 37.1	+ r37.3	+ r37.4	+ 37.5	
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1</sup> (Millions of dollars)									
All durable goods industries .....	- 29,998	- 29,171	+ 31,069	- 30,482	+ 32,135	- r31,795	- r31,049	- 29,420	
Percent rising of 35 components .....	(46)	(40)	(60)	(41)	(81)	<sup>a</sup> (37)	<sup>a</sup> (29)	(NA)	
Primary metals .....	4,772	4,825	5,161	5,001	5,313	5,300	r4,745	(NA)	
Blast furnaces, steel mills .....	- 2,246	+ 2,308	+ 2,510	- 2,370	+ 2,592	- 2,571	- 2,188	(NA)	
Nonferrous metals .....	- ...	+ ...	+ ...	+ ...	+ ...	- ...	- ...	...	
Iron and steel foundries .....	- ...	+ ...	+ ...	- ...	- ...	+ ...	- ...	...	
Other primary metals .....	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	...	
Fabricated metal products .....	3,119	3,157	3,197	3,091	3,340	3,437	3,270	(NA)	
Metal cans, barrels, and drums .....	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...	...	
Hardware, structural metal and wire products .....	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	...	
Other fabricated metal products .....	+ ...	- ...	- ...	- ...	+ ...	+ ...	- ...	...	
Machinery, except electrical .....	5,579	5,627	5,433	5,513	6,152	5,635	5,596	(NA)	
Steam engines and turbines* .....	- 415	+ 500	+ 540	- 501	+ 869	- 620	- 400	(NA)	
Internal combustion engines* .....	+ ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	...	
Farm machinery and equipment .....	+ 735	- 716	- 664	+ 704	+ 736	- 690	- 689	(NA)	
Construction, mining, and material handling* .....	- 361	- 303	+ 314	- 274	+ 338	- 287	+ 337	(NA)	
Metalworking machinery* .....	+ ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	...	
Miscellaneous equipment* .....	- ...	+ ...	- ...	- ...	- ...	- ...	- ...	...	
Machine shops .....	- ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	...	
Special industry machinery* .....	- ...	+ ...	- ...	o ...	+ ...	- ...	- ...	...	
General industrial machinery* .....	+ 501	+ 561	- 489	+ 584	- 544	- 526	- 505	(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.

<sup>1</sup>Data are seasonally adjusted by source agency.

<sup>2</sup>Revised figures are shown for total durable new orders for October and November. Comparable figures were not available for new orders components; therefore, the diffusion indexes are based on the latest component data available at press time.

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

Diffusion index components	1969							
	May	June	July	August	September	October	November	December
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup>—Continued</b> (Millions of dollars)								
Electrical machinery .....	3,710	3,664	4,079	3,707	3,688	4,097	3,715	(NA)
Electrical transmission, distr. equipment* .....	+ } 692	- } 711	+ } 752	- } 687	o } 740	- } 724	+ } 715	(NA)
Electrical industrial apparatus* .....	+ .....	+ .....	+ .....	- .....	+ .....	+ .....	- .....	...
Household appliances .....	- .....	+ .....	+ .....	- .....	+ .....	- .....	- .....	...
Radio and TV .....	- .....	+ .....	+ .....	- .....	+ .....	- .....	- .....	...
Communication equipment† .....	- 961	- 800	+ 1,242	- 1,082	- 842	+ 1,310	- 1,136	(NA)
Electronic components .....	+ .....	- .....	- .....	+ .....	+ .....	+ .....	- .....	...
Other electrical machinery* .....	- .....	+ .....	- .....	+ .....	+ .....	- .....	- .....	...
Transportation equipment .....	7,228	6,341	7,554	7,657	7,885	7,577	8,103	(NA)
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 .....	- .....	+ .....	+ .....	- .....	+ .....	- .....	- .....	...
<b>D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS<sup>2</sup></b> (1941-43 = 10)								
Index of 500 stock prices .....	+ 104.62	- 99.14	- 94.71	- 94.18	+ 94.51	+ 95.52	+ 96.21	- 91.11
Percent rising of 75 components .....	(75)	(1)	(4)	(35)	(61)	(73)	(68)	(4)
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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data 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								1970
	May	June	July	August	September	October	November	December	January <sup>1</sup>
D23. INDEX OF INDUSTRIAL MATERIALS PRICES <sup>2</sup>									
Industrial materials price index (1957-59=100).....	+ 110.4	+ 111.6	+ 112.4	+ 115.0	+ 117.4	- 115.6	o 115.6	+ 117.2	+ 119.5
	(Dollars)								
Percent rising of 13 components	(58)	(77)	(62)	(77)	(58)	(46)	(50)	(50)	(50)
Copper scrap (lb.).....	+ .545	+ .561	+ .577	+ .604	- .601	+ .602	- .589	- .613	- .601
Lead scrap (lb.).....	+ .073	+ .074	+ .078	+ .079	- .076	- .073	+ .074	- .078	+ .079
Steel scrap (ton).....	+ 30.644	+ 31.283	- 29.774	+ 31.408	+ 34.073	- 33.298	- 30.090	+ 35.050	+ 38.318
Tin (lb.).....	- 1.565	+ 1.594	+ 1.617	+ 1.663	- 1.654	+ 1.665	+ 1.740	+ 1.778	+ 1.806
Zinc (lb.).....	+ .150	+ .151	o .151	o .151	+ .160	o .160	o .160	o .160	- .159
Burlap (yd.).....	- .136	+ .140	- .145	- .143	+ .152	+ .162	+ .169	- .163	- .159
Cotton (lb.), 12-market average,....	- .250	o .250	- .249	+ .257	o .257	+ .261	- .255	- .251	- .247
Print cloth (yd.), average.....	+ .224	- .221	o .221	o .221	- .220	o .220	- .219	+ .222	o .222
Wool tops (lb.).....	+ 1.584	+ 1.597	- 1.572	+ 1.578	+ 1.583	- 1.546	+ 1.566	- 1.535	- 1.521
Hides (lb.).....	- .190	- .179	- .172	- .168	+ .202	- .192	+ .196	- .181	+ .183
Rosin (100 lb.).....	+ 11.964	o 11.964	+ 12.410	+ 12.550	+ 12.823	+ 12.978	- 12.939	- 12.887	- 12.849
Rubber (lb.).....	- .255	+ .260	+ .278	+ .304	- .285	- .266	- .241	+ .245	+ .263
Tallow (lb.).....	o .059	+ .064	+ .068	+ .076	+ .079	- .073	+ .074	- .068	+ .069
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS <sup>3</sup>									
	(Thousands)								
Avg. weekly initial claims ...	- 180	- 201	+ 197	+ 196	- 201	- 202	- 214	+ 210	
Percent rising of 47 components	(57)	(23)	(51)	(60)	(38)	(46)	(32)	(57)	
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.

<sup>1</sup>Average for January 6, 13, and 20.

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

<sup>3</sup>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							
	May	June	July	August	September	October <sup>r</sup>	November <sup>*</sup>	December <sup>p</sup>
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS <sup>1</sup> (Thousands of employees)								
All nonagricultural payrolls.....	+ 70,013	+ 70,300	- 70,247	+ 70,500	- 70,390	+ 70,651	o r70,653	o 70,639
Percent rising of 30 components .....	(62)	(70)	(37)	(58)	(32)	(50)	(53)	(60)
Ordnance and accessories .....	- 192	- 188	- 187	- 181	- 173	- 168	- r167	- 160
Lumber and wood products .....	+ 530	- 528	- 520	- 518	- 516	- 509	+ r510	o 510
Furniture and fixtures .....	- 412	- 411	- 408	+ 410	- 408	o 408	- r404	+ 405
Stone, clay, and glass products .....	- 526	+ 532	- 526	+ 527	+ 529	+ 531	- r530	+ 531
Primary metal industries .....	+ 1,062	+ 1,076	+ 1,077	+ 1,087	+ 1,106	+ 1,109	- r1,105	- 1,097
Fabricated metal products .....	+ 1,121	+ 1,122	o 1,122	+ 1,128	- 1,127	- 1,117	o r1,117	+ 1,122
Machinery .....	- 1,366	+ 1,377	- 1,369	- 1,366	+ 1,380	+ 1,387	- r1,374	+ 1,379
Electrical equipment .....	+ 1,381	- 1,379	+ 1,388	- 1,387	- 1,383	+ 1,389	- r1,276	- 1,272
Transportation equipment .....	- 1,399	+ 1,434	- 1,430	+ 1,582	- 1,447	- 1,423	- r1,398	- 1,373
Instruments and related products .....	+ 294	- 292	- 291	+ 292	- 289	- 288	- r287	- 285
Miscellaneous manufacturing industries .....	- 347	+ 348	+ 350	- 345	- 343	+ 345	- r341	+ 357
Food and kindred products .....	+ 1,206	- 1,201	- 1,197	+ 1,204	- 1,199	- 1,185	+ r1,215	- 1,200
Tobacco manufactures .....	+ 69	o 69	- 68	+ 70	- 67	- 65	o 65	- 64
Textile mill products .....	- 871	+ 873	o 873	- 863	- 862	- 860	+ r862	+ 863
Apparel and related products .....	+ 1,255	o 1,255	- 1,248	- 1,242	- 1,239	- 1,238	- r1,237	+ 1,245
Paper and allied products .....	+ 554	+ 556	- 555	+ 557	o 557	o 557	+ r558	+ 559
Printing and publishing .....	- 669	+ 674	+ 675	+ 676	+ 678	+ 683	+ r684	o 684
Chemicals and allied products .....	o 617	+ 623	- 620	- 619	- 614	+ 613	+ 617	+ 619
Petroleum and related products .....	o 118	+ 119	o 119	- 118	- 117	+ 118	+ 119	+ 120
Rubber and plastic products .....	+ 451	+ 455	o 455	- 454	- 451	- 450	- r448	- 446
Leather and leather products .....	o 300	- 299	- 294	+ 296	- 287	+ 289	o 289	+ 291
Mining .....	- 622	o 622	+ 629	+ 631	o 631	o 631	+ r632	+ 636
Contract construction .....	+ 3,407	+ 3,466	- 3,434	- 3,410	+ 3,420	- 3,418	+ r3,460	- 3,446
Transportation and public utilities .....	+ 4,444	+ 4,467	+ 4,483	o 4,484	- 4,480	o 4,480	+ r4,488	+ 4,493
Wholesale trade .....	+ 3,758	+ 3,774	o 3,773	+ 3,776	+ 3,787	+ 3,807	+ r3,817	+ 3,837
Retail trade .....	+ 10,851	+ 10,891	+ 10,898	+ 10,926	o 10,929	+ 11,002	o r11,006	- 10,948
Finance, insurance, real estate .....	+ 3,541	+ 3,557	+ 3,568	+ 3,581	+ 3,586	+ 3,595	+ r3,610	+ 3,615
Service and miscellaneous .....	+ 11,065	o 11,066	o 11,067	+ 11,120	+ 11,150	+ 11,244	+ r11,265	+ 11,288
Federal government .....	- 2,754	+ 2,790	- 2,777	- 2,752	- 2,749	- 2,729	- r2,721	- 2,713
State and local government .....	+ 9,453	+ 9,469	- 9,454	+ 9,486	- 9,461	+ 9,589	+ r9,636	+ 9,675
D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1957-59=100)								
All industrial production .....	+ 172.5	+ 173.7	+ 174.6	- 174.3	- 173.9	- 173.1	- r171.4	- 170.9
Percent rising of 24 components <sup>2</sup> .....	(67)	(71)	(46)	(54)	(38)	(48)	(60)	(48)
Durable goods:								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products .....	+ 149.3	+ 153.1	- 152.4	- 151.3	- r149.3	+ 150.4	+ 151.1	- 151
Fabricated metal products .....	+ 179.2	+ 180.6	- 179.1	+ 180.6	- 179.1	+ 179.5	- r179.2	+ 180
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical .....	+ 193.1	+ 195.3	+ 196.0	- 195.5	+ r199.8	+ 200.2	- 195.8	o 196
Electrical machinery .....	+ 201.8	- 199.6	+ 200.8	+ 204.5	- r202.9	- 197.2	- r178.1	- 177
Transportation equipment .....	- 171.8	+ 176.6	+ 181.1	- 179.1	- 178.8	- 175.7	- r168.2	- 164
Instruments and related products .....	- 195.3	+ 195.7	- 194.7	+ 194.9	+ 195.4	- 193.9	+ r194.9	- 194
Clay, glass, and lumber .....	...	...	...	...	...	...	+ r141.0	- 141
Clay, glass, and stone products .....	+ 156.9	- 155.2	- 152.7	+ 155.3	+ r157.7	- 156.2	+ r156.6	- 156
Lumber and products .....	- 120.7	- 115.5	- 113.4	+ 114.1	- r111.1	+ 113.8	(NA)	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures .....	+ 190.2	- 189.9	- 185.0	+ 186.5	- 185.3	- 184.0	- r183.9	- 183
Miscellaneous .....	- 167.5	+ 168.1	- 167.4	- 165.8	- 165.3	o 165.3	+ r166.4	- 165

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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Where 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								
	May	June	July	August	September	October	November	December	
D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> —Continued (1957-59=100)									
Nondurable goods:									
Textiles, apparel, and leather .....							- r141.3	+	p142
Textile mill products.....	+	156.5	+	157.8	-	157.0	-	p151.9	(NA)
Apparel products.....	+	150.0	-	149.2	+	150.7	-	(NA)	(NA)
Leather and products.....	+	107.6	-	104.7	-	98.4	+	(NA)	(NA)
Paper and printing.....									p166
Paper and products.....	-	174.9	+	175.3	+	176.4	o	p178.0	(NA)
Printing and publishing.....	+	155.9	+	156.5	+	158.3	-	159.0	p157
Chemicals, petroleum, and rubber.....									p224
Chemicals and products.....	+	239.5	+	239.7	+	243.1	+	p240.7	(NA)
Petroleum products.....	+	143.5	+	145.4	-	143.5	+	p148.7	(NA)
Rubber and plastics products.....	+	237.0	+	237.3	+	238.3	o	(NA)	(NA)
Foods, beverages, and tobacco.....								+	p140
Foods and beverages.....	-	138.6	-	138.3	+	139.9	-	p140.7	(NA)
Tobacco products.....	+	115.4	+	121.9	-	120.3	+	(NA)	(NA)
Minerals:									
Coal.....	+	123.9	+	124.8	+	130.0	+	118.9	p119
Crude oil and natural gas.....	+	129.6	+	134.8	-	132.1	-	r130.5	p131
Metal, stone, and earth minerals.....								+	p156
Metal mining.....	-	134.5	+	137.4	+	138.1	+	p152.3	(NA)
Stone and earth minerals.....	-	141.2	+	142.6	-	142.2	+	p145.9	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES <sup>2</sup> (1957-59=100)									
All manufacturing industries .....	+	112.8	+	113.2	+	113.5	+	114.9	115.3
Percent rising of 22 components.....		(80)		(84)		(77)		(84)	(73)
Durable goods:									
Lumber and wood products.....	-	138.0	-	129.8	-	125.3	-	123.9	122.5
Furniture and other household durables.....	+	105.9	o	105.9	+	106.1	+	106.9	107.2
Nonmetallic mineral products.....	+	112.6	+	112.8	+	113.0	+	113.9	114.5
Iron and steel.....	+	109.9	+	110.3	+	111.1	+	113.7	113.9
Nonferrous metals.....	+	134.2	+	135.5	+	136.1	+	146.4	150.1
Fabricated structural metal products.....	+	110.8	+	111.0	+	112.0	+	113.6	113.7
Miscellaneous metal products.....	+	120.5	+	120.7	+	121.3	+	124.4	124.5
General purpose machinery and equipment.....	+	120.3	+	121.2	+	121.5	+	123.4	124.8
Miscellaneous machinery.....	+	117.6	+	117.8	+	118.1	+	120.0	121.0
Electrical machinery and equipment.....	+	104.5	+	104.7	+	104.8	+	105.6	106.2
Motor vehicles and equipment.....	+	106.5	+	106.6	o	106.6	+	108.7	109.0
Miscellaneous products.....	+	112.8	+	115.1	+	115.5	+	117.0	117.0
Nondurable goods:									
Processed foods and feeds.....	+	119.4	+	121.4	+	122.0	-	121.8	122.6
Cotton products.....	+	104.6	-	104.5	+	105.3	+	106.0	106.1
Wool products.....	o	104.3	+	105.0	o	105.0	-	104.6	104.3
Manmade fiber textile products.....	+	92.6	+	92.7	-	92.6	-	91.5	91.1
Apparel.....	-	112.9	+	113.3	+	113.9	+	116.7	116.9
Pulp, paper, and allied products.....	+	108.1	+	108.3	+	108.4	+	109.3	109.5
Chemicals and allied products.....	+	98.1	+	98.3	-	98.2	+	98.9	98.8
Petroleum products, refined.....	-	102.4	+	103.3	-	103.2	-	101.6	102.2
Rubber and rubber products.....	-	101.1	+	101.2	+	102.5	+	104.4	104.5
Hides, skins, leather, and related products.....	+	126.1	-	125.7	+	126.4	+	126.8	126.5

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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>Data are not seasonally adjusted.

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

Diffusion index components	1969							
	May	June	July	August	September	October <sup>r</sup>	November	December <sup>p</sup>
D54. SALES OF RETAIL STORES <sup>1</sup> (Millions of dollars)								
All retail sales.....	- 29,386	- 29,371	- 29,090	+ 29,346	- 29,259	+ 29,620	- r29,548	+ 29,581
Percent rising of 23 components <sup>2</sup> .....	(41)	(54)	(46)	(50)	(30)	(63)	(44)	(61)
Grocery stores.....	+ 5,906	- 5,868	- 5,863	+ 6,006	- 5,907	+ 6,035	+ p6,055	+ (NA)
Eating and drinking places.....	+ 2,186	+ 2,191	- 2,110	+ 2,150	+ 2,173	+ 2,219	+ p2,255	+ (NA)
Department stores.....	- 3,011	- 2,991	+ 3,143	- 3,117	- 2,988	+ 3,065	+ p3,093	- (NA)
Mail-order houses (department store merchandise) ..	- 285	+ 294	- 287	- 285	- 281	+ 302	- p294	- (NA)
Variety stores.....	- 546	+ 552	+ 560	- 554	- 526	+ 553	- p549	+ (NA)
Men's and boys' wear stores.....	- 399	- 375	o 375	+ 400	- 388	+ 401	- p390	+ (NA)
Women's apparel, accessory stores.....	- 633	+ 640	+ 658	- 653	- 645	+ 652	- p625	+ (NA)
Shoe stores.....	o 266	+ 296	+ 306	+ 332	- 316	- 314	- p312	+ (NA)
Furniture, home furnishings stores.....	- 902	- 895	- 852	- 841	+ 847	- 825	+ p842	- (NA)
Household appliance, TV, radio stores.....	+ 455	+ 478	- 445	- 424	- 417	+ 436	- p429	+ (NA)
Lumber yards, building materials dealers.....	- 943	+ 951	- 899	+ 905	+ 925	- 906	+ p912	- (NA)
Hardware stores.....	- 281	+ 283	+ 291	- 280	- 265	+ 267	+ p272	+ (NA)
Passenger car and other automotive dealers.....	- 5,102	+ 5,220	- 5,011	o 5,013	+ 5,272	- 5,238	- p5,183	+ (NA)
Tire, battery, accessory dealers.....	- 414	o 414	- 408	- 399	- 393	+ 400	- p387	+ (NA)
Gasoline service stations.....	+ 2,119	- 2,086	- 2,080	- 2,075	+ 2,089	o 2,090	- p2,067	+ (NA)
Drug and proprietary stores.....	+ 996	- 975	+ 994	+ 1,013	+ 1,019	- 1,007	+ p1,017	+ (NA)
Liquor stores.....	- 615	+ 627	+ 642	- 640	- 617	+ 618	- p606	- (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.

<sup>1</sup>Data are seasonally adjusted by the source agency.

<sup>2</sup>The diffusion index includes estimates for six types of stores not shown separately.

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices <sup>(1)</sup>	133. Canada, index of consumer prices <sup>(1)</sup>	132. United Kingdom, index of consumer prices <sup>(1)</sup>	135. West Germany, index of consumer prices <sup>(1)</sup>	136. France, index of consumer prices <sup>(1)</sup>	138. Japan, index of consumer prices <sup>(1)</sup>	137. Italy, index of consumer prices <sup>(1)</sup>
	(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	144	129	158	171	144
July .....	128	131	142	130	158	175	145
August .....	129	132	143	129	159	175	145
September .....	129	131	144	129	160	177	145
October .....	130	132	145	130	161	176	(NA)
November .....	130	132	145	130	161	176	
December .....	131	133	(NA)	(NA)	(NA)	(NA)	

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.

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, <sup>1</sup> 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	( <sup>a</sup> )							
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	155	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 .....	r162	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 .....	r163	175	136	167	165	362	165	222
May .....	r165	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 .....	r166	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	r142	180	189	410	180	233
March .....	171	191	r144	180	190	405	182	240
April .....	172	187	r144	r186	189	428	183	242
May .....	172	186	143	r187	195	429	184	236
June .....	174	186	144	183	197	435	186	243
July .....	175	186	144	184	190	446	186	243
August .....	174	183	r143	184	197	443	186	233
September .....	174	r185	143	186	r193	r457	p184	p226
October .....	173	p185	p141	r191	p196	469	(NA)	(NA)
November .....	171	(NA)	(NA)	(NA)	(NA)	p467		
December .....	p171					(NA)		

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.

<sup>1</sup>Organization for Economic Cooperation and Development.

<sup>2</sup>See "New Features and Changes for This Issue," page iii.



# INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks ①	143. Canada, index of stock prices ①	142. United King- dom, 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)
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	127	252	310	153
October .....	194	206	225	136	262	324	162
November .....	195	214	227	134	272	336	163
December .....	185	213	234	p134	rp265	p349	rp155
1970							
January .....	p182	p213	p247		p257	p361	p155
February .....							
March .....							
April .....							
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

## TECHNICAL PAPER

### The 1961-69 Economic Expansion in the United States: The Statistical Record

Julius Shiskin  
Bureau of the Budget

#### INTRODUCTION

This paper contains a descriptive analysis of the statistical highlights of the current economic expansion. It shows what everyone knows--that at 100 months, this is the longest expansion in U.S. history. The longest previous expansions were 80 months (wartime) and 50 months (peacetime). Furthermore, during the present expansion we have experienced a dramatic improvement in economic stability as well as a high rate of economic growth. This all appears to be part of a new pattern that has developed throughout western industrial nations.

There were two significant threats to continued expansion, in 1962 and in 1967. In 1962 recession was averted partly by fortuitous events and partly by Government counter-cyclical actions, and in 1967, mainly by Government counter-cyclical actions.

The first 4 years of the current expansion were distinguished by the absence of the kinds of excesses and imbalances that led to recessions in the past. Such excesses and imbalances did begin to develop, however, in 1965; were partially corrected in 1967; re-emerged towards the end of 1967; and are still very troublesome today.

#### THE CURRENT ECONOMIC EXPANSION IN PERSPECTIVE

In November 1964, I presented a paper describing the "long" expansion which then was underway. In that paper, "The Current Expansion in Historical Perspective,"<sup>1</sup> I noted that:

(1) "The latest monthly statistics available on a broad front for October (1964) show the continuation of the expansion which began in February 1961. October, therefore, marks the 44th month of the current expansion in terms of duration. This is now the second best peacetime expansion in history."

(2) "The current expansion is also well above the average for other peacetime expansions in terms of total amplitude and the change from one business cycle to the next . . . . Thus the relative advance compared with the previous business cycle peaks is the strongest since World War I for most economic processes."

Today--57 months after I made these observations--the same expansion is, of course, still underway. The duration of the expansion has more than doubled and today, as I present this paper, it is 102 months of age.

The longest previous peacetime expansion in the record of business cycles in the United States took place from March 1933 to May 1937--50 months. The longest wartime expansion lasted from June 1938 to February 1945--80 months. Some very long expansions have also been recorded for Western European countries. The historical record has been systematically developed for the period prior to World War II, and the longest expansions in this period were: In France, an expansion from January 1895 to March 1900 prevailed for 62 months; and in Great Britain,

an expansion from February 1895 to June 1900 lasted 64 months and another from August 1932 to September 1937 lasted 61 months. Since World War II, however, several of the Western European countries and Japan have had very long expansions,<sup>2</sup> as is explained below.

Substantial growth has taken place in the United States during these 100 months. One way of grasping the magnitude of the increases in the last 8 years is to consider how long it would have taken to make comparable gains in the period immediately preceding, as shown in table 1. About \$245 billion were added to constant-dollar GNP and 17 million employees were added to nonagricultural payrolls during the 8 years, whereas 19 years were needed for similar gains in the previous period. Since percentage calculations for the current expansion start on a higher base, the comparisons aren't so dramatic in terms of rates of change, as shown in table 2. Nevertheless, in the previous period it took more than 10 years to achieve the same relative percentage gain in GNP (1958 dollars) and about 14 years to achieve the same relative percentage gain in employment, compared with only 8 years of the current expansion.

On the other hand, the consumer price index rose about 24 points during the current expansion, but took nearly 13 years of the previous period for the same point increase to develop. In relative terms one would have to go back about 10 years to realize the same percentage increase in consumer prices as took place in the last 8 years.

Another way of gaining perspective on the magnitude of the increases in the last 8 years is to make comparisons with the increases in previous expansion periods as shown in table 3. GNP (1958 dollars) rose 51 percent in the period under review compared with 29 percent in the expansion from October 1949 to July 1953, 13 percent in the expansion from August 1954 to July 1957, and 12 percent in the expansion from April 1958 to May 1960. Employment has increased 31 percent compared to 18, 9, and 7 percent in the previous expansions, respectively. The corresponding figures for consumer prices are 23 percent for this expansion and 13, 5, and 2 percent for the previous expansions.

When differences in the duration of the respective expansion periods are taken into account by expressing the figures on an average monthly basis, GNP (1958 dollars) is shown as growing at the average rate of 0.51 percent per month in the current expansion compared with 0.61, 0.34, and 0.50 percent in the previous three expansions, respectively, with a combined average of 0.49 percent. (See table 4.) With only a few exceptions, the

<sup>2</sup>On this point, cf. Ilse Mintz, "Dating Postwar Business Cycles: Methods and their Application to Germany," NBER (in press).

This paper was written during early 1969 when the author was a member of the staff of the Bureau of the Census. It was presented at a session of the American Statistical Association in New York, N.Y., Aug. 21, 1969. The subject of the session was, "The 1961-69 Expansion: Problems and Policies." The author wishes to express his appreciation for helpful comments on an earlier draft of the manuscript to Geoffrey H. Moore of the Bureau of Labor Statistics, Maurice Mann and Marie D. Wann of the Bureau of the Budget, and for valuable assistance to Eugene Rossidivito, Feliks Tamm, and Betty F. Tunstall of the Bureau of the Census.

<sup>1</sup>Paper presented at the 12th Annual Conference on the Economic Outlook, University of Michigan, Ann Arbor, Mich., Nov. 19, 1964, and later published in *Business Cycle Developments* (Jan. 1965) and as BCD Technical Paper No. 6 by the Bureau of the Census.

**TABLE 1. Increases for Selected Economic Indicators During the Current Expansion and Length of Time Taken to Achieve Similar Increases Prior to This Expansion**

Economic indicator	Unit of measure	Increase during current expansion <sup>1</sup>	Length of time taken-- (years and months)	
			For the current increase	For similar increase prior to current expansion <sup>2</sup>
Composite index of 5 coinciders .....	1963=100 .....	87.3	8-4	<sup>3</sup> 16-1+
Gross National Product:				
Total, current dollars, Q .....	Ann. rate, bil. dol ..	421.8	8-6	22-0
Total, 1958 dollars, Q .....	...do.....	244.6	8-3	19-0
Per capita, 1958 dollars, Q .....	Ann. rate, dol .....	94.1	8-3	19-6
Industrial production .....	1957-59=100 .....	70.3	8-4	19-9
Man-hours, nonagri. estab. ....	Ann. rate, bil. man-hours .....	32.48	8-6	<sup>3</sup> 13-3+
Nonagri. employment .....	Thousands .....	16,795	8-4	18-8
Unemployment rate, total <sup>4</sup> .....	Percent .....	3.7	8-1	<sup>3</sup> 12-2+
Output per man-hour, nonfarm, Q .....	1957-59=100 .....	*30.1	8-0	<sup>3</sup> 13-3
Retail sales .....	Mil. dol .....	11,177	8-2	14-4
Wholesale prices .....	1957-59=100 .....	*12.2	8-4	9-9
Consumer prices .....	...do.....	*23.6	8-4	12-9
Implicit price deflator, Q .....	1958=100 .....	*23.0	8-3	10-0

NOTE: Latest month for which data are used is June 1969 for all monthly series and 2d quarter 1969 for all quarterly series (indicated by "Q") except output per man-hour for which 1st quarter 1969 is used.

<sup>1</sup>Increases during the current expansion are measured from the last specific trough date of each series except those indicated by (\*) which are measured from the last reference trough since no specific cycles corresponding to the most recent reference cycle are discernible in these series. <sup>2</sup>In order to avoid a bias favorable to the current expansion, this duration was calculated using the date of the most recent specific peak for each series as the final point rather than Feb. 1961, the business cycle trough date. The entry in this column is the period between that date and the date when the series stood at a value equal to that specific peak value minus the increase during the current expansion. <sup>3</sup>The period required is longer than indicated but cannot be determined definitely due to lack of comparable data. <sup>4</sup>Inverted series. Since this series moves counter to general business activity, declines are considered increases and increases are considered as declines.

**TABLE 2. Percentage Increases for Selected Economic Indicators During the Current Expansion and Length of Time Taken to Achieve Similar Percentage Increases Prior to This Expansion**

Economic indicator	Percent increase during current expansion <sup>1</sup>	Length of time taken-- (years and months)	
		For the current increase	For similar increase prior to current expansion <sup>2</sup>
Composite index of 5 coinciders .....	104.8	8-4	10-4
Gross National Product:			
Total, current dollars, Q .....	83.6	8-6	10-3
Total, 1958 dollars, Q .....	50.7	8-3	10-3
Per capita, 1958 dollars, Q .....	35.6	8-3	19-3
Industrial production .....	67.9	8-4	10-0
Man-hours, nonagricultural estab. ....	30.3	8-6	<sup>3</sup> 13-3+
Nonagricultural employment .....	31.4	8-4	13-11
Unemployment rate, total <sup>4</sup> .....	3.7	8-1	<sup>3</sup> 12-1+
Output per man-hour, nonfarm, Q .....	*28.9	8-0	10-6
Retail sales .....	62.9	8-2	10-3
Wholesale prices .....	*12.1	8-4	9-9
Consumer prices .....	*22.7	8-4	9-10
Implicit price deflator, Q .....	*22.1	8-3	9-6

NOTE: Latest month for which data are used is June 1969 for all monthly series and 2d quarter 1969 for all quarterly series (indicated by "Q") except output per man-hour for which 1st quarter 1969 is used.

<sup>1</sup>Increases during the current expansion are measured from the last specific trough date of each series except those indicated by (\*) which are measured from the last reference trough since no specific cycles corresponding to the most recent reference cycle are discernible in these series. <sup>2</sup>In order to avoid a bias favorable to the current expansion, this duration was calculated using the date of the most recent specific peak for each series as the final point rather than Feb. 1961, the business cycle trough date. The entry in this column is the period between that date and the date when the series stood at a value equal to that specific peak value minus the increase during the current expansion. <sup>3</sup>Total increase during period for which comparable data are available is smaller than that during current expansion. <sup>4</sup>Inverted series. Since this series moves counter to general business activity, declines are considered as increases and increases are considered as declines. Measure shown is a difference rather than a percent change.

**TABLE 3. Percentage Increases for Selected Economic Indicators During the Current Expansion and 3 Previous Post-World War II Expansions**

Item	Current expansion, Feb. 1961 to present <sup>1</sup>	Previous expansions <sup>1</sup>			Average for 3 previous expansions
		Oct. 1949 to July 1953	Aug. 1954 to July 1957	Apr. 1958 to May 1960	
Duration of business expansion in months .....	100	45	39	25	39
<b>ECONOMIC INDICATOR</b>	<b>Percent increase</b>				
Composite index of 5 coinciders .....	104.8	64.4	28.9	22.7	38.5
Gross National Product:					
Total, current dollars, Q .....	83.6	44.1	23.8	16.1	28.0
Total, 1958 dollars, Q .....	50.7	29.1	13.2	12.0	18.1
Per capita, 1958 dollars, Q .....	35.6	21.5	8.2	8.4	12.7
Industrial production .....	67.9	50.0	21.3	27.2	32.8
Man-hours, nonagri. estab. ....	30.3	19.1	9.4	8.1	12.2
Nonagricultural employment .....	31.4	17.8	9.1	7.1	11.3
Unemployment rate, total <sup>2</sup> .....	3.7	5.4	2.4	2.7	3.5
Output per man-hour, nonfarm, Q .....	*28.9	*12.7	*5.9	*5.6	8.1
Retail sales .....	62.9	29.2	23.7	14.1	22.3
Wholesale prices .....	*12.1	*13.3	*7.0	*0.3	6.9
Consumer prices .....	*22.7	*13.1	*5.0	*2.2	6.8
Implicit price deflator, Q .....	*22.1	*12.5	*9.4	*3.4	8.4

NOTE: Latest month for which data are used is June 1969 for all monthly series and 2d quarter 1969 for all quarterly series (indicated by "Q") except output per man-hour for which 1st quarter 1969 is used.

<sup>1</sup>Increases are measured for specific trough dates to specific peak dates of each series except those indicated by (\*) which are measured from reference trough dates to reference peak dates since no specific cycles corresponding to the reference cycles are discernible in these series. <sup>2</sup>Inverted series. Since this series moves counter to general business activity, declines are considered as increases and increases are considered as declines. Measures shown are differences rather than percent changes.

**TABLE 4. Average Monthly Percentage Increases for Selected Economic Indicators During the Current Expansion and 3 Previous Post-World War II Expansions**

Item	Current expansion, Feb. 1961 to present <sup>1</sup>	Previous expansions <sup>1</sup>			Average for 3 previous expansions
		Oct. 1949 to July 1953	Aug. 1954 to July 1957	Apr. 1958 to May 1960	
Duration, in months .....	100	45	39	25	39
<b>ECONOMIC INDICATOR</b>	<b>Average monthly percent increase</b>				
Composite index of 5 coinciders .....	1.05	1.43	0.79	1.03	1.12
Gross National Product:					
Total, current dollars, Q .....	0.82	1.05	0.61	0.60	0.78
Total, 1958 dollars, Q .....	0.51	0.61	0.34	0.50	0.49
Per capita, 1958 dollars, Q .....	0.36	0.51	0.46	0.35	0.45
Industrial production .....	0.68	1.11	0.63	1.30	0.98
Man-hours, nonagri. estab. ....	0.30	0.47	0.35	0.34	0.40
Nonagricultural employment .....	0.31	0.40	0.29	0.31	0.35
Unemployment rate, total <sup>2</sup> .....	0.04	0.12	0.08	0.14	0.11
Output per man-hour, nonfarm, Q .....	*0.30	*0.28	*0.16	*0.23	0.23
Retail sales .....	0.64	0.71	0.55	0.56	0.61
Wholesale prices .....	*0.12	*0.30	*0.20	*0.01	0.20
Consumer prices .....	*0.23	*0.29	*0.14	*0.09	0.19
Implicit price deflator, Q .....	*0.22	*0.28	*0.26	*0.14	0.24

NOTE: Latest month for which data are used is June 1969 for all monthly series and 2d quarter 1969 for all quarterly series (indicated by "Q") except output per man-hour for which 1st quarter 1969 is used.

<sup>1</sup>Increases are measured from specific trough dates to specific peak dates of each series except those indicated by (\*) which are measured from reference trough dates to reference peak dates since no specific cycles corresponding to the reference cycles are discernible in these series. <sup>2</sup>Inverted series. Since this series moves counter to general business activity, declines are considered as increases and increases are considered as declines. Measures shown are average monthly differences rather than average monthly percent changes.

averages for the current expansion are roughly the same as the averages for the three previous expansions. The most notable exceptions are industrial production and real average hourly earnings, which grew less on the average than in the three previous expansions.

Thus while the rate of gain in physical output and in employment has been about average or less than average, the aggregate gain has been far greater than that achieved in any comparable previous period. The magnitude of the total gain is a direct consequence of the maintenance of a steady, though average (or somewhat less than average) rate of gain over a long period, clearly demonstrating what can be accomplished by the elimination of recessions.



During the more recent part of the present long expansion, there has been growing interest in certain component parts of the measures of aggregate economic activity. For example, there is a great deal more interest now in unemployment of Negroes, of teenagers, and of women, compared to earlier interest in total unemployment. This shift in emphasis has been possible in large part because of the great success achieved in dealing with the problems as reflected in the global measures. This changed viewpoint, as much as the statistics cited above, attests to the economic accomplishments of the past 8 years.

These achievements did not occur without some important setbacks. Like the pattern in production and employment, consumer prices increased over this period at about their long-term rate without a significant interruption, and as a result there has been a large total increase. In addition to the stubborn inflation which has come about in this way, there also have been increasingly serious balance of payments troubles.

The increase in duration of the current expansion compared with earlier expansions appears to be part of a trend that began in the thirties. The change in the underlying pattern includes not only increasing longevity of expansions, but also a general increase in economic stability. In my 1964 study, I concluded that in terms of industrial production there had been a "dramatic improvement in economic stability during the post-World War II period." During the 57 months following my 1964 paper, industrial production grew at an average monthly rate of 0.52 percent compared with the slightly different rate of 0.50 percent for the first 43 months of the 100-month period. These figures may be compared with an average monthly rate of 1.12 percent for the 17 business cycles since 1892 when monthly industrial production figures first became available, and 0.66 percent for the four business cycles since 1948.

A critical question to be considered in relation to improved stability is how overall economic growth was affected. Such a judgment can be formed by computing the rate of long-term economic growth from averages of business cycles taken as units of measure. The average annual rate of growth in industrial production during the current business cycle (4.92 percent) is somewhat higher than the rate of growth (4.71 percent) over the 17 business cycles since 1892. When measured from peak to peak,<sup>3</sup> the rate of growth in industrial production during the current business cycle is substantially larger than in the 1953-57 cycle and the 1957-60 cycle, though somewhat smaller than the 1948-53 cycle. Thus, the record continues to show that we have experienced substantial improvement in economic stability in recent years without adverse effects on the rate of long-term economic growth, and that the performance of the current business cycle in these respects is particularly good. (In view of the significance of these data on trends in economic growth and stability, I have updated and reproduced in this paper the relevant basic tables first shown in my earlier report--tables 5-7.)

A relevant question is whether this recent favorable experience has been unique to the United States, or whether it is part of a general improvement in economic stability and growth that has also taken place in the other industrialized nations. Regrettably, we have not been able to bring together a set of business-cycle turning dates for European countries for the post-World War II period; so we cannot provide here the same kind of precise cyclical comparisons as for the pre-World War II period. It is, however, clear from scanning the industrial production data for the countries in Western Europe (see BCD, July 1969, p. 62) that long expansions have been common since 1945. In Germany the rise in industrial production continued without serious interruption from the beginning of the post-World War II period until 1967. In France there have been only minor interruptions in industrial production from 1954 to date. Italy enjoyed a long period of expansion from 1951 to 1963, with only a minor retardation in 1957-58. Canada's experience has been quite similar to ours, with mild recessions in the fifties and a long expansion which started early in 1961 and, like ours, is still underway. Thus it

<sup>3</sup>For this computation, June 1969 is taken as the "peak" of the current expansion.

does seem to be generally true that the long period of expansion taking place in the United States is part of a similar movement broadly diffused among industrial nations.

There is a view that the current expansion has continued so long because of the stimulation of armed conflict, and that expansion is bound to continue as long as the Vietnam involvement lasts. On this point it is to be noted that wars and long expansions have corresponded in the record. The only time we have had a long expansion without war was in 1933-37. History shows also that a state of war is not by itself a guarantee of continued economic expansion. While the business cycle peak of July 1953 coincided with the cessation of hostilities in the Korean conflict, the past has witnessed the ending of expansions while the Nation was still

TABLE 5. 17 Cycles in Industrial Production Since 1892

(Durations and average per-month rates of change)

Specific cycle dates <sup>1</sup>	Contraction (trough from previous peak)		Expansion (trough to peak)		Contraction and expansion (peak from previous peak)	
	Duration (months)	Average per-month change	Duration (months)	Average per-month change	Duration (months)	Average per-month change <sup>2</sup>
Trough      Peak						
Mar. 1892						
Oct. 1893 ..... Nov. 1895 .....	19	-1.53	25	+1.08	44	1.27
Sept. 1896 ..... June 1900 .....	10	-1.21	45	+0.77	55	0.85
Oct. 1900 ..... July 1903 .....	4	-1.67	33	+0.92	37	1.00
Dec. 1903 ..... May 1907 .....	5	-2.42	41	+0.88	46	1.05
May 1908 ..... Mar. 1910 .....	12	-2.32	22	+1.45	34	1.76
Jan. 1911 ..... Jan. 1913 .....	10	-0.74	24	+0.82	34	0.80
Nov. 1914 ..... May 1917 .....	22	-0.69	30	+1.36	52	1.08
Mar. 1919 ..... Jan. 1920 .....	22	-0.80	10	+2.44	32	1.31
Feb. 1920						
Apr. 1921 ..... May 1923 .....	14	-2.59	25	+2.01	39	2.21
July 1924 ..... Mar. 1927 .....	14	-1.16	32	+0.75	46	0.87
Nov. 1927 ..... July 1929 .....	8	-0.64	20	+1.09	28	0.96
July 1932 ..... May 1937 .....	36	-1.97	58	+1.35	94	1.59
May 1938 ..... Nov. 1943 .....	12	-2.14	66	+1.65	78	1.72
July 1948						
Oct. 1949 ..... July 1953 .....	15	-0.48	45	+0.85	60	0.75
Apr. 1954 ..... Feb. 1957 .....	9	-1.01	34	+0.55	43	0.64
Apr. 1958 ..... Jan. 1960 .....	14	-0.98	21	+1.05	35	1.02
Feb. 1961 ..... June 1969 <sup>3</sup> .....	13	-0.39	100	+0.51	113	0.50

NOTE: The method for computing these percentages utilizes the average of the values for each business cycle as a base to avoid the upward bias in the conventional method of computing percentage changes. For this reason the figures in this table may appear inconsistent with those in other tables where the conventional method of computing percentage changes is used.

<sup>1</sup>The cycles from March 1892 to January 1920 are based on the Babson index of physical volume of business activity; the cycles from February 1920 to the present are based on the Federal Reserve Board's index of industrial production. The cycle between November 1943 and July 1948 has been omitted from this table. <sup>2</sup>Computed without regard to sign. <sup>3</sup>Latest date for which data are available, not necessarily a specific peak.

TABLE 6. Business Cycles in Industrial Production Since 1892

(Average per-month rates of change and variation about these averages. This table is based upon specific cycles in industrial production, measured from peak to peak)

Business cycles	Average per-month change			Standard deviation		
	Contraction	Expansion	Contraction and expansion (without regard to sign)	Contraction	Expansion	Contraction and expansion (without regard to sign)
17 cycles, 1892 to 1969 <sup>1</sup> .....	-1.33	+1.04	1.12	0.68	0.45	0.46
3 cycles, 1892 to 1903 .....	-1.45	+0.89	1.03	0.17	0.12	0.18
5 cycles, 1903 to 1920 .....	-1.13	+1.20	1.18	0.69	0.45	0.30
5 cycles, 1920 to 1943 .....	-1.84	+1.41	1.53	0.58	0.38	0.42
4 cycles, 1948 to 1969 <sup>1</sup> .....	-0.69	+0.65	0.66	0.28	0.19	0.18

NOTE: The method for computing these percentages utilizes the average of the values for each business cycle as a base to avoid the upward bias in the conventional method of computing percentage changes. For this reason the figures in this table may appear inconsistent with those in other tables where the conventional method of computing percentage changes is used.

<sup>1</sup>In order to complete this table, it was assumed that a specific peak occurred in June 1969, the latest month for which data were available.

**TABLE 7. Growth in Industrial Production Since 1892**  
A. Average Annual Rates of Growth for Each Business Cycle

Specific cycle dates		Average annual rates of change with regard to sign <sup>1</sup>
Trough	Peak	
October 1893.....	March 1892	
September 1896.....	November 1895.....	-0.60
October 1900.....	June 1900.....	+4.92
December 1903.....	July 1903.....	+7.68
May 1908.....	May 1907.....	+6.24
January 1911.....	March 1910.....	+1.44
November 1914.....	January 1913.....	+4.32
March 1919.....	May 1917.....	+5.88
	January 1920.....	+2.52
	February 1920	
April 1921.....	May 1923.....	+4.32
July 1924.....	March 1927.....	+2.04
November 1927.....	July 1929.....	+7.20
July 1932.....	May 1937.....	+0.96
May 1938.....	November 1943.....	+12.84
	July 1948	
October 1949.....	July 1953.....	+6.24
April 1954.....	February 1957.....	+2.64
April 1958.....	January 1960.....	+2.88
February 1961.....	June 1969 <sup>2</sup> .....	+4.92

B. Average Annual Rates of Growth for Groups of Business Cycles

Business cycle groups	Average change with regard to sign (annual rates)	
	All cycles	War cycles omitted <sup>3</sup>
17 cycles (1892-1969) <sup>2</sup> .....	+4.71	+3.55
3 cycles (1892-1903).....	+3.88	+3.88
5 cycles (1903-1920).....	+4.39	+3.86
5 cycles (1920-1943).....	+5.46	+2.68
4 cycles (1948-1969) <sup>2</sup> .....	+4.56	+4.03

NOTE: The method for computing these percentages utilizes the average of the values for each business cycle as a base to avoid the upward bias in the conventional method of computing percentage changes. For this reason the figures in this table may appear inconsistent with those in other tables where the conventional method of computing percentage changes is used.

<sup>1</sup>Measured from peak to peak. <sup>2</sup>In order to complete this table, it was assumed that a specific peak occurred in June 1969, the latest month for which data are available. <sup>3</sup>Excludes war-time cycles: 1913-17; 1937-43; 1948-53.

engaged in war. Examples are the downturn of economic activity in August 1918, 3 months before the end of World War I and the downturn of February 1945, 3 months before the end of the European phase of World War II and 6 months before the end of the Japanese phase. Of course, the ends of these wars may have been in sight when these declines took place, and the prospects that the wars would soon end very likely contributed to the onset of these recessions.

### THREATS TO EXPANSION

Two significant threats to the current expansion occurred during the period under review, one in 1962 and the other in 1966-67. In both cases, declines in the leading indicators were followed by a slowing down of the rate of growth of aggregate economic activity. This pattern raises the question, why were these declines in the leading indicators followed by retardations rather than recessions?

The leading series represent, in part, decisions that affect future production and employment. Thus, declines in new orders and new business formation reflect decisions that may result in reductions in employment and production some months later. On the other hand, coinciders represent decisions that pertain more immediately to current production, sales, prices, employment, and income.

Declines in the leading series are often followed by recession, but sometimes they are followed by minor setbacks or only

retardations of expansion. This was recognized on the basis of the earlier experience, before the 1962 episode occurred. For example, in 1957, Frank A. Morris wrote, "There is no questioning the fact that the sensitivity of the leading series to a leveling-off period in the economy places the burden on the user of the indicators of distinguishing between modest adjustment periods and major cyclical movements."<sup>4</sup>

There is a feedback from decisions involving future production to decisions involving current production, and vice versa. During the interval when a cyclical decline in the leading series is evident but the coincident series are still rising, unfavorable decisions with respect to future activity may, to some extent, be offset by the favorable decisions with respect to current production. Thus as long as there are widespread rises in production, sales, prices, incomes, and employment, business sentiment will tend to remain relatively favorable. Once aggregate economic activity begins to decline, however, the backlog of unfavorable decisions with respect to future activity is augmented by the practical and psychological effects of declines in production, sales, employment, incomes, and prices. The result is an acceleration of the cumulative forces of the business cycle.

Consequently, the period immediately after the leading indicators shows a clearly defined downward trend is critical for antirecession actions. This is the most opportune time to neutralize the effects of adverse decisions regarding future activity. If appropriate measures are taken then, relatively little may be required. If action is not taken at that time, massive action to reverse the prevailing trends may be necessary later. However, the early response must not be overdone, since in the late stages of a business boom or early stages of contraction it is easy to awaken or reawaken the forces of inflation.

### 1. The 1962 Episode

A number of important leading indicators started to decline during the winter of 1961-62, including profit margins, investment in materials inventories, new incorporations, sensitive materials prices, and stock prices. However, the sensitive employment indicators, new orders for machinery and equipment, and commercial and industrial construction contracts, reached high points later, mostly in March or April, while some indicators, such as corporate profits, did not decline at all. As a group, the complex of leading activities appears to have reached a peak in February.

It should be noted, however, that the typical pattern in the leading indicators during periods of expansion consists of some declines along with many rises. It may have been the case that the declines in the leading indicators before April were essentially random and that the difficulties which developed in 1962 were, in fact, brought to a head by two developments; the steel price controversy in April and the sharp stock market decline the next month. Nevertheless, the weight of the evidence is that cyclical weakness in the leading indicators started before these events.

The 1962 decline in the leaders was much smaller and shorter than those which occurred in advance of the post-World War II recessions, as can be seen in BCI chart B7 (see p. 34, this issue) and table 8. However, the widespread nature of this decline and its magnitude suggested that it was cyclical. This view is supported by the fact that the decline in the leading indicators was not accompanied by a simultaneous decline in the coincident indicators and the lagging indicators, which would have been expected if the cause were an irregular event. In the absence of countervailing forces, a decline in aggregate economic activity might, therefore, have been expected to follow. One may appropriately ask, therefore, why a recession did not take place.

To begin with, it should be noted that in contrast to the performance of the leading indicators around recessions, the 1962 decline was short lived; it was arrested after only 2 months. The low may be dated in June, though during the period from July to

<sup>4</sup>Frank A. Morris, "The Predictive Value of the National Bureau's Leading Indicators," Ch. 4, *Business Cycle Indicators*, Geoffrey H. Moore, Ed., National Bureau of Economic Research, New York, 1961. See also p. 79, *ibid.*

**TABLE 8. Duration and Magnitude of Declines in an Index of the Leading Indicators in the Post-World War II Period**

Peak date	Trough date	Duration (months from peak to trough)	Percent decline from peak to trough
June 1948.....	June 1949.....	12	14.3
January 1953.....	January 1954.....	12	8.6
December 1956.....	February 1958.....	14	9.8
January 1960.....	December 1960.....	11	5.2
April 1962.....	June 1962.....	2	1.8
March 1966.....	February 1967.....	11	5.2

NOTE: The reverse trend adjusted index of the leading indicators published in the July 1969 issue of BCD was used for this computation. See also, "Reverse Trend Adjustment of Leading Indicators" by Julius Shiskin, *Review of Economics and Statistics*, February 1967, pp. 45-49.

November 1962, most of the leading indicators fluctuated about a horizontal or slightly rising level. In December, the increases were more vigorous, and they continued through 1963 and beyond. Earlier periods are in sharp contrast; declines of the leaders started in advance of recession and then continued for many months. Nevertheless, until the late autumn of 1962 the behavior was similar to that which preceded earlier recessions.

The principal factors which can be advanced to explain the arrest of the decline and the subsequent rise in the leading indicators are (1) the threat of a steel strike in 1963, (2) Government counter-cyclical policy actions, (3) the Cuban crisis, and (4) the continuing strength of consumer demand.

First, the prospect of a steel strike in the background was favorable to expansion, because it led to inventory accumulation of steel to avoid shutdowns in steel-consuming industries.

Secondly, various Government measures were helpful. They consisted of the issuance by the Government of accelerated depreciation guidelines, the passage of the tax credit for plant and equipment investment, the acceleration in Government spending in the fourth quarter of 1962, and the increase in the money supply. The frequent assurances in the summer and autumn of 1962, by President Kennedy and other Government officials, of sympathetic treatment for the business community, and the announced plan for seeking a tax reduction also were helpful.

Thirdly, the Cuban crisis at the end of October contributed to the forces of expansion at a critical period. The slight rise in prices that resulted, and the expectations of military activity provided additional stimulus.

Finally, the continued rise in consumer expenditures was favorable to continued expansion. Typically, consumer expenditures rise until output reaches a peak and sometimes for a short period after the peak. In the light of this record, one should ask whether the continued rise in consumer expenditures was an independent factor promoting expansion in 1962, or whether it merely reflected the Government actions. Automobiles, however, may be on a separate footing from other consumer expenditures. The timing of the sharp increase in automobile sales starting in the first 10 days of October, that is, before the Cuban episode took place, suggests that it may have been an autonomous element.

These factors may have contributed enough in a delicate situation to shift the balance from recession to expansion. The appropriate timing of these combined events was probably more significant in this instance than their magnitude. Moreover, the recovery from the 1960-61 recession, which itself prematurely interrupted the recovery from the 1957-58 recession, was still in its early stages with the unemployment rate around 5-1/2 percent.

The behavior of the lagging indicators during this period is also noteworthy. The moderation of the increases in these series, to which attention has been drawn earlier, formed part of the background in which the decline in the leading indicators took place. Unit labor costs, inventories, the consumer debt, and mortgage yields rose earlier in the expansion, but the increases were modest and in most cases previous high levels had not been exceeded. It is noteworthy, however, that at about the same time in 1962 when the index of leading indicators declined, the ratio of lagging to coincident rose.

Although the broadest indicators of aggregate economic activity--GNP in current dollars, employment in nonagricultural establishments, and retail sales--all rose throughout 1962, other coincident series reflected, in the second half of the year, the earlier decline in the leading indicators. Man-hours in non-agricultural establishments and industrial production leveled off about the middle of the year and the total unemployment rate, the unemployment rate of married men, and the insured unemployment rate all rose. The performance of some of these series during this period is shown in chart 1.

At the time early warning signals were flashing in 1962, the threat to continued expansion seemed ominous indeed, even though the declines in the leading indicators were small and brief and the reaction in the coincident indicators was mild. The prospective difficulties were clearer in the diffusion indexes. As can be seen in chart 1, panel 2, many employment and production series began to decline shortly after the turn of the year. Similarly, many wholesale price series declined from mid-1962 to the beginning of 1963, and the rate of increase in consumer prices also slowed down. The qualms widely expressed in the spring of 1962 no doubt reflected the recession psychology which had become part of the economic outlook. The fears may have been premature and unwarranted, but they did lead to expansive Government policy actions (see chart 3, part A) which may not have staved off a recession, but at least stimulated further expansion.

It is clear from the statistical record that there was no recession in 1962; i.e., there was no extended, widespread, and substantial decline in the complex of activities which in the past have been used to define the business cycle. But some important coincident activities leveled off and others showed some actual declines. The net effect was a retardation in aggregate economic activity which lasted about 6 months, from July 1962 to January 1963.

## 2. The 1966-67 Episode

A second and more serious threat to continued expansion occurred in 1966-67. The leading indicators, as a group, reached a peak in March 1966 and continued to decline until the early months of 1967. The composite index of the leading indicators declined for 11 months, reaching a low in February 1967. The percentage decline (5.2 percent) was somewhat lower than that which preceded the recessions of 1948, 1953, and 1957, but was just equal to that preceding the 1960 recession (see table 8).

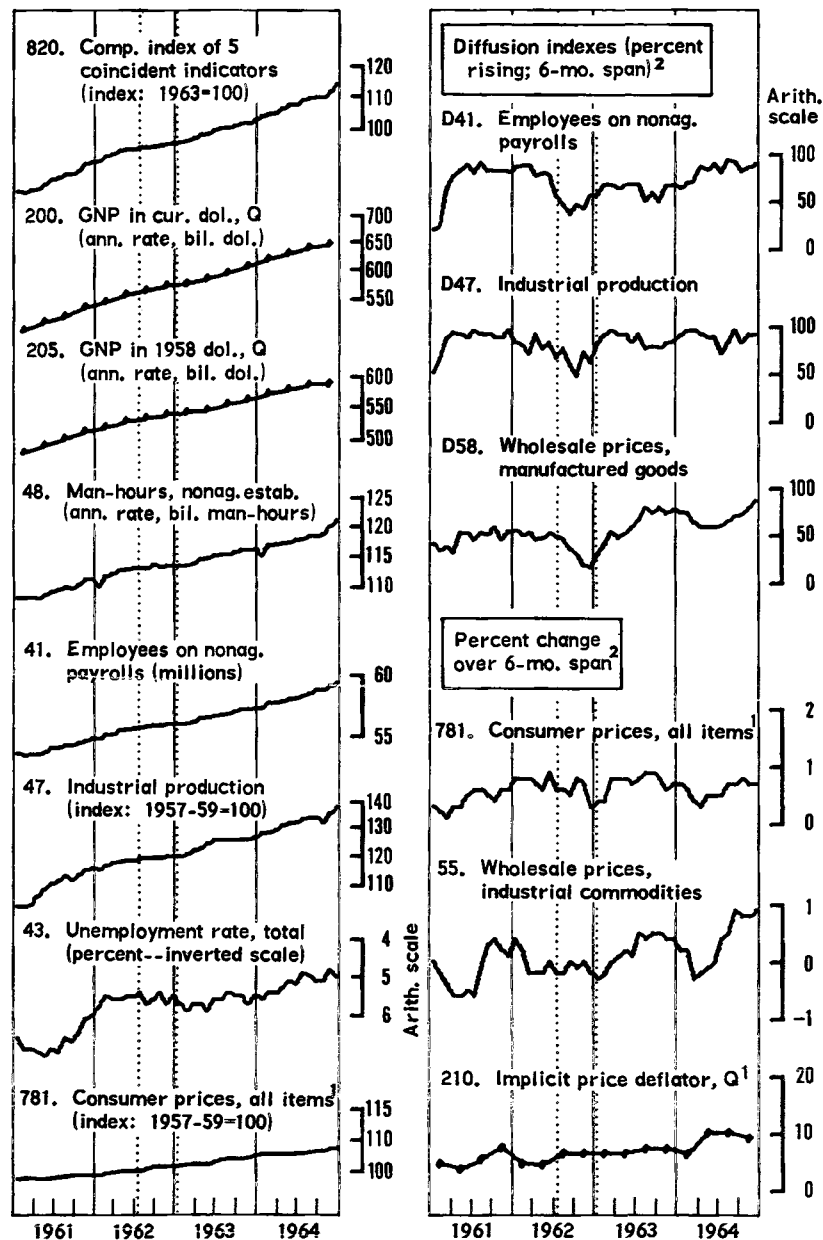
The index of coincident indicators rose throughout 1966, leveled off at the beginning of 1967, and remained approximately level during the first 5 months of that year. GNP (1958 dollars) rose until the fourth quarter of 1966 and declined slightly in the first quarter of 1967. Man-hours in nonfarm establishments declined irregularly from February through April 1967 (see chart 1).

These figures indicate that a serious threat to continued expansion developed in 1966 and early 1967, and that a short pause in real aggregate economic activity actually took place. As can be seen by the declines in the diffusion indexes for non-agricultural employment and for industrial production, some industries actually suffered significant absolute declines (see chart 1). No doubt some geographic areas were similarly affected. But in terms of the effect upon the national economy, the pause in expansion was neither of the magnitude, duration, nor scope required to qualify as a recession, and none was declared by the National Bureau of Economic Research, the accepted authority in this field.

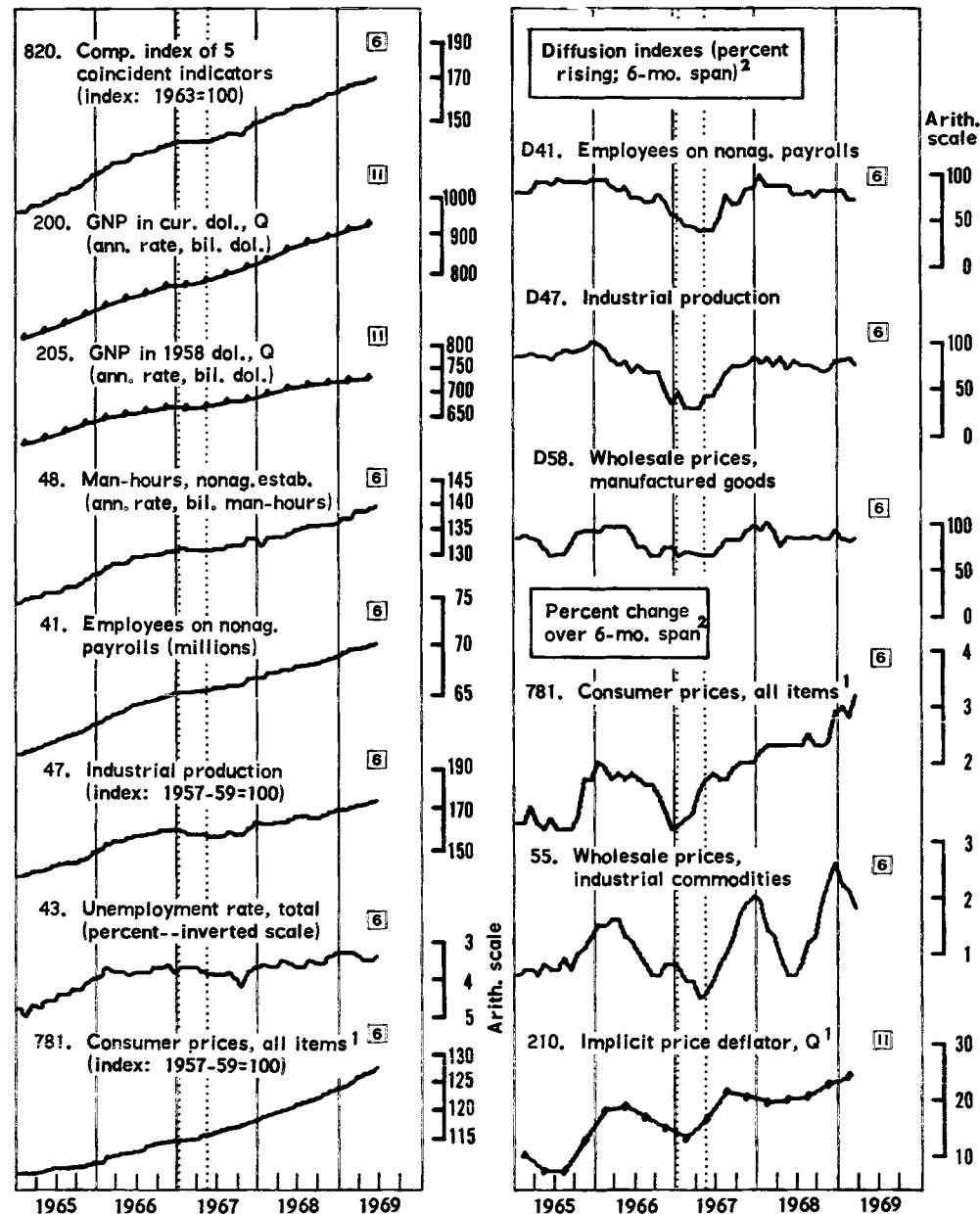
The pause in aggregate economic activity during the first part of 1967 was the net result of the balancing out of two sets of forces--weakness in the private sector of the economy offset by expansionary developments in the public sector. The weakness in the private sector is generally attributed to the inventory adjustment and the cost-price-profits situation. Thus, the change in business inventories rose in the first two quarters of 1966, declined in the third quarter, and then rose excessively in the fourth quarter (about \$20 billion compared to \$9.7 billion at the

# CHART 1 CYCLICAL INDICATORS IN THE 1962 AND 1967 RETARDATIONS

PART 1: 1961-64



PART 2: 1965-69



NOTE: Areas between the rows of dots represent retardation in aggregate economic activity. Numerals adjacent to titles are the series identification numbers used in Business Conditions Digest. Ratio scales are used unless otherwise indicated.

<sup>1</sup> Seasonally adjusted by Bureau of the Census. <sup>2</sup> Plotted at center of span. Numerals in the squares indicate latest month or quarter used.

end of 1965). The difficulties created by this inventory "overhang" were compounded by the fact that, because of the slow release of the inventory statistics, the extent of the rise was not known until several months after it had taken place. Unit labor costs, which had been virtually level from 1961 to 1965, began to rise sharply early in 1966 and continued to rise throughout the year. As a result, profit margins declined and aggregate profits leveled off. However, other economic processes were also involved--e.g., housing starts, construction contracts and new orders declined. Indeed, all the leading indicator sector indexes began to decline in the first quarter of 1966. Thus the decline in 1966 was widely diffused, a characteristic of cyclical movements.

It is to be noted that both the rate of change in the money supply and the national income accounts deficit began to decline in late 1965, before the decline in the index of leading indicators began in April 1966. While the declines in the economic policy variable were slight in the early stages, so was that of the leading indicator index. The coincident index leveled off in the first quarter 1967, but, as explained above, there was no recession in the familiar sense. The reason appears to be mainly that actions favorable to expansion in aggregate economic activity were begun a few months after the leading indicators started their decline. Thus the reduction in the rate of change in the money supply was reversed sharply in autumn of 1966 and the rate of increase reached a high level early in 1967. The budget deficit began to increase about the same time. Late in 1966, after the rises in these economic policy variables had begun, the decline in the leading indicator index leveled off; and early in 1967 this index began to rise (see chart 2). The leads of the economic policy variable over the leading indicator index was unusually short at both turns, perhaps because money and the budget moved in

conformity during this period. Other counter-cyclical measures taken during this period are shown in chart 3 to fill in this bit of economic history. During 1966, when the leading indicators were going down, many restrictive actions were taken. At the beginning of 1967, however, there was a reversal in policy and, at least for the first 6 months, a series of expansionary actions was taken. Thus Government policy actions appear to have been a major factor in forestalling a recession in 1967.

During 1966 there was some abatement of the inflationary pressures that had been developing (chart 1, part 2, panel 2). However, the expansionary policy actions taken during the first part of 1967 not only brought the threat of recession to an end, but also led to a renewal of inflationary pressures.

If the role of the leading indicators is to provide early warning signals that suggest the need for policy measures to avert recession, they seem to have filled their role effectively in both the 1962 and 1966-67 episodes. Although activities in the private sector contributed to the renewal of expansion, especially in 1962, and the downward forces were resisted by the strong underlying growth forces, it seems clear that governmental economic policy actions helped to stave off a decline in real GNP. These episodes also illustrate how the leading indicators, and especially the new composite index, can aid economists in understanding the sequence of economic events and in forming judgments on the need for expansive or restrictive policies.

### 3. The Role of Retardations

There have been retardations in other expansions. Indeed such movements seem to have been more or less characteristic of expansions since the latter half of the 19th century. For example, there were retardations in the expansions of 1888-90, 1894-95, 1897-99, 1924-26, and 1933-37. There also were retardations during other recent expansions, specifically those of 1949-53 and 1954-57. Indeed this pattern has been so common that Wesley C. Mitchell, the father of business cycle analysis, concluded that the typical course of an expansion is a vigorous rise during the first stage, a pause during the middle stage, and another advance (but at a slower rate than in the first stage) at the end.

The fact that the retardation during the 1949-53 expansion (45 months) was of longer duration than that which occurred in the 1954-57 expansion (35 months) suggests that retardation may have a role in prolonging the period of expansion. Also, there are some who argue that the recession of 1960-61 was so mild and of such brief duration that it differed little from a retardation, and that the present expansion can be dated as beginning in April 1958. (Under the NBER method of identifying business cycle turning points, however, the movement from May 1960 to February 1961 is classified as a recession because there was an absolute, extended, and wide-spread decline in economic activity, at least as large in magnitude as in some other instances identified as recessions.) While movements during which aggregate activity advances less rapidly but does not decline are classified as retardations, the same kinds of forces of revival may arise from retardations as from recessions, and probably tend to prolong expansions.

This is not to say that retardations are necessary for continued expansion. But corrections of imbalances are necessary, and such corrections will hopefully result in nothing worse than retardations. A better way, of course, is for the economy to proceed on an upward path, with all the different forces maintaining reasonable balance. Then neither recession nor retardation need occur.

### BALANCES AND IMBALANCES

In appraising the overall performance during the first 44 months of the present expansion, my earlier paper contains the following comment:

"There can be no doubt from this review of the record of the current expansion that it has differed in several important respects from its predecessors. First, the economic processes

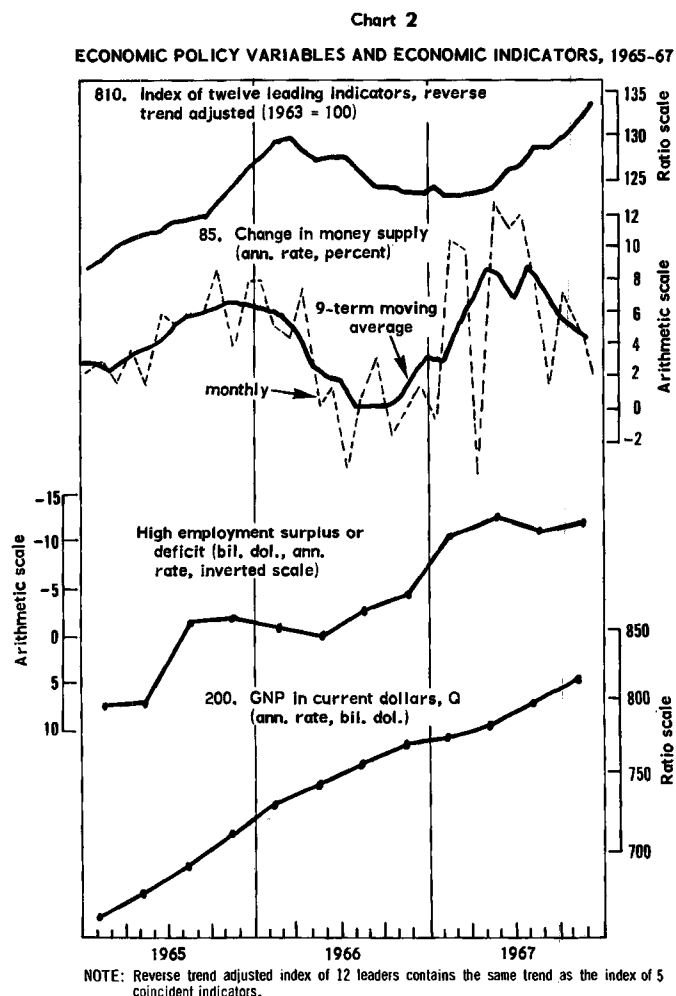


Chart 3  
CHRONOLOGY OF FISCAL AND MONETARY POLICY ACTIONS RELATED TO THE  
COMPOSITE INDEXES OF LEADING AND COINCIDENT INDICATORS  
Part A: 1960-64

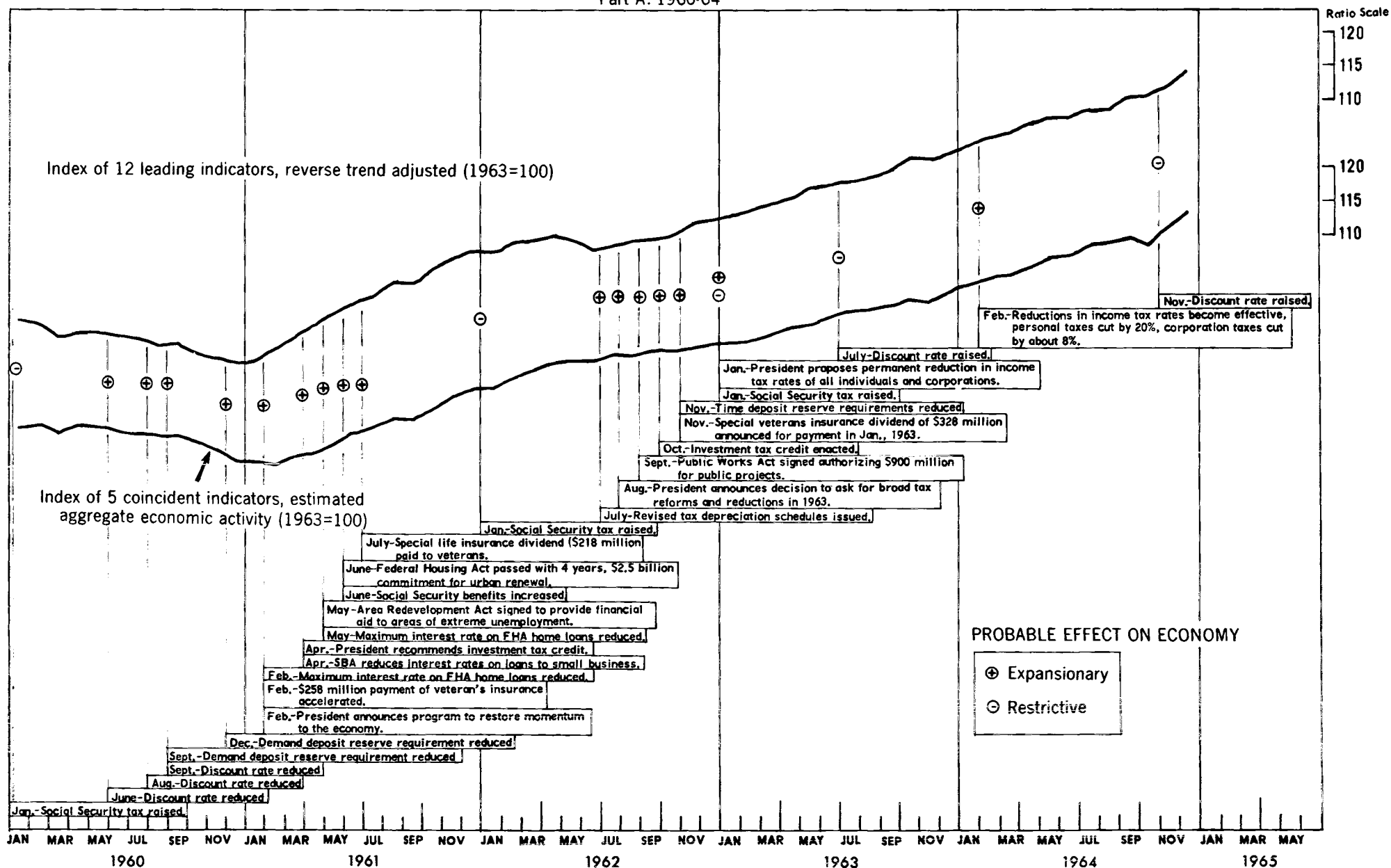
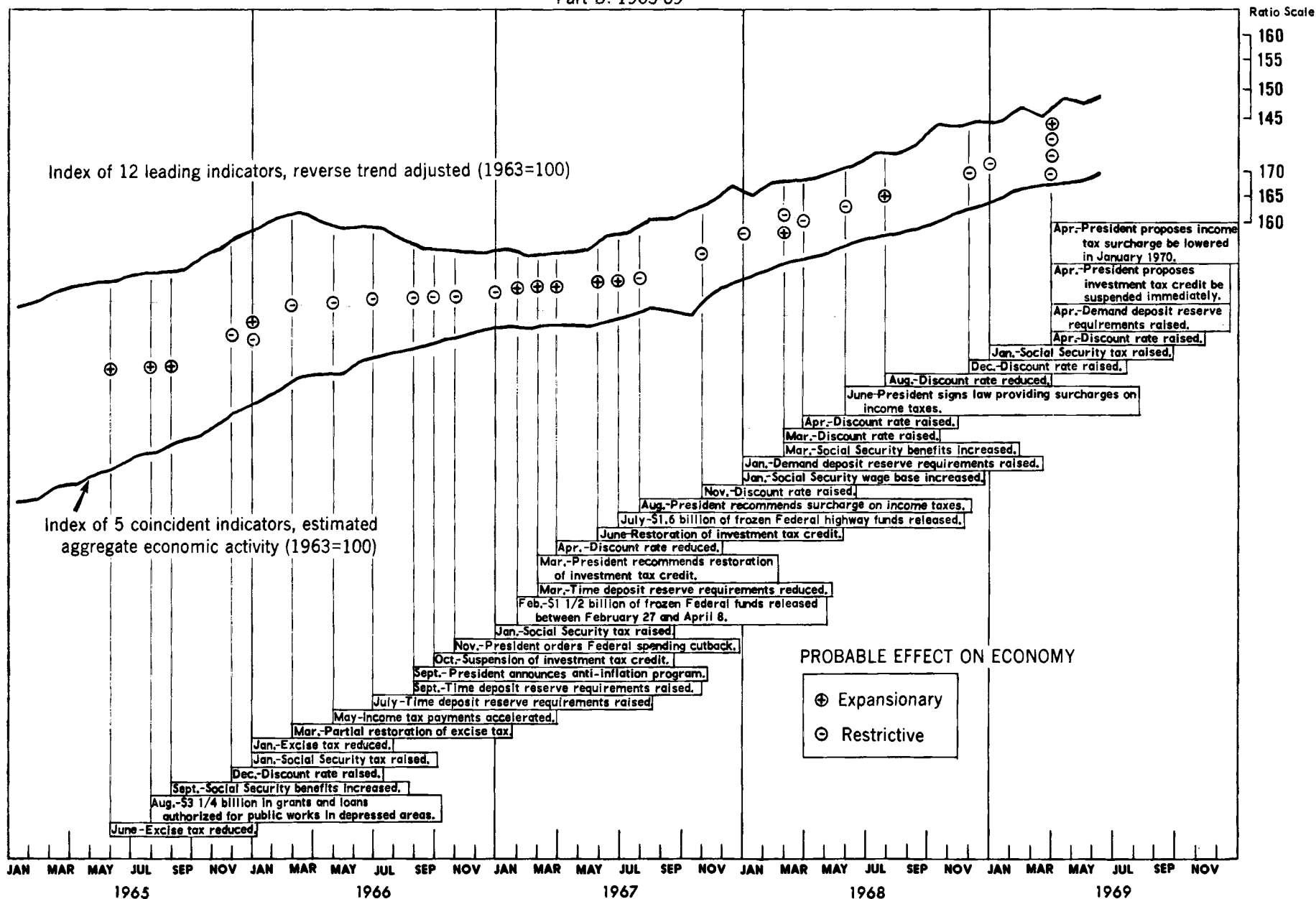
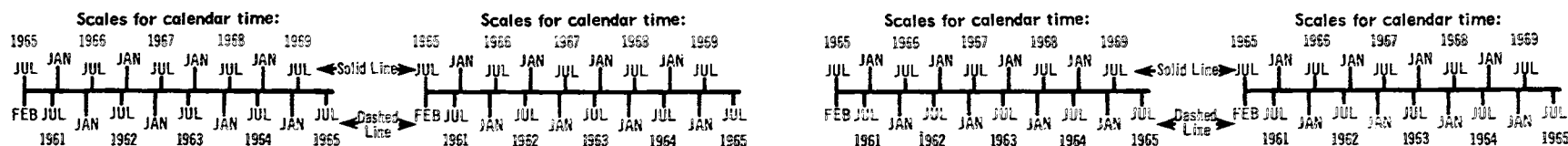
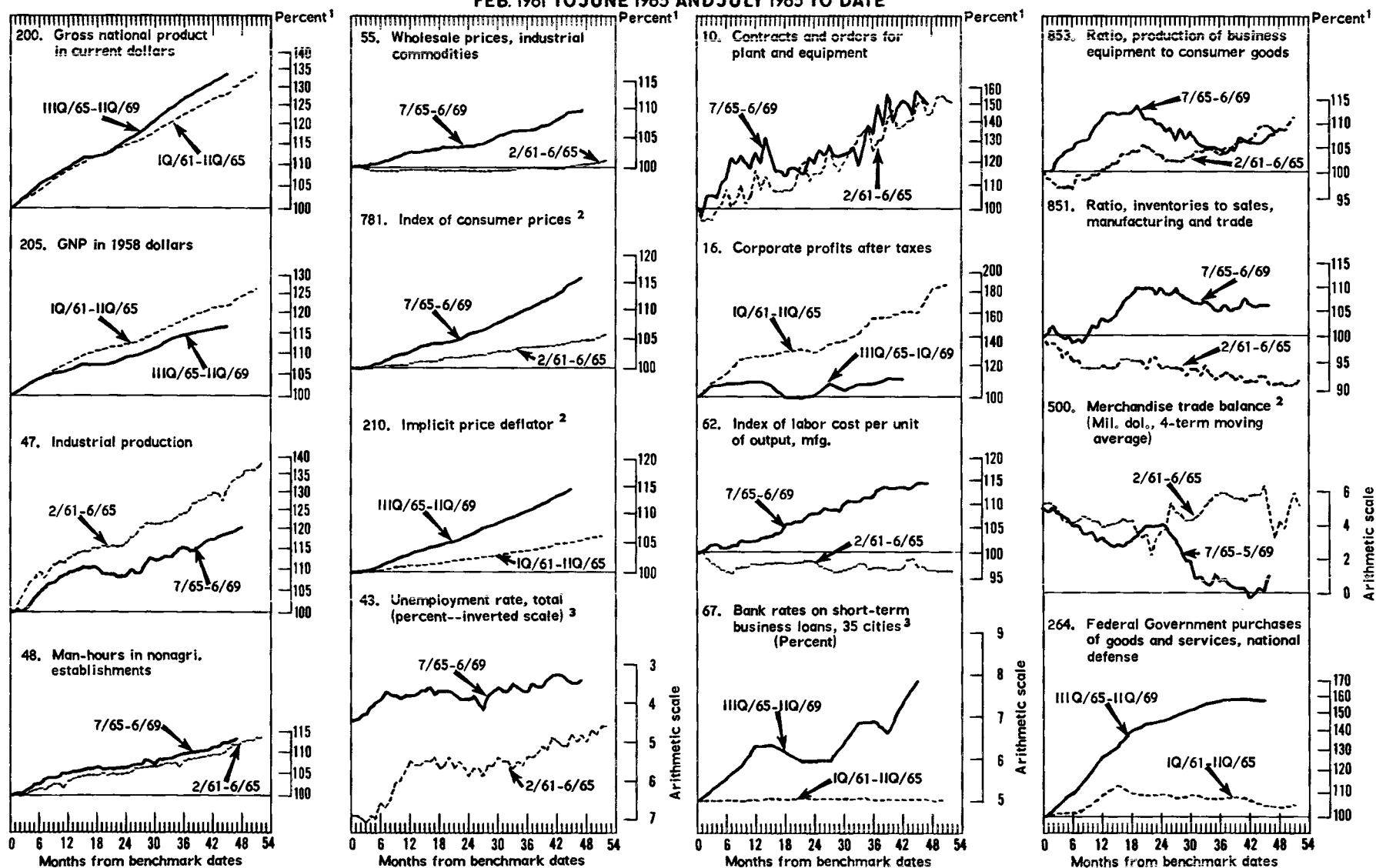


Chart 3  
CHRONOLOGY OF FISCAL AND MONETARY POLICY ACTIONS RELATED TO THE  
COMPOSITE INDEXES OF LEADING AND COINCIDENT INDICATORS --Continued  
Part B: 1965-69



**CHART 4**  
**COMPARISONS OF THE PERFORMANCE OF CYCLICAL INDICATORS DURING TWO PERIODS OF THE CURRENT EXPANSION:**  
**FEB. 1961 TO JUNE 1965 AND JULY 1965 TO DATE**



NOTE: Numerals adjacent to titles are the series identification numbers used in *Business Conditions Digest*. Ratio scales are used unless otherwise indicated.

<sup>1</sup> Percent of series levels at the benchmark months of February (or 1st quarter) 1961 and July (or 3rd quarter) 1965. <sup>2</sup> Seasonally adjusted by Bureau of the Census. <sup>3</sup> Lines represent actual data rather than percentages of benchmark (reference) month levels.



which reflect excesses, such as costs and inventories, have held to a relatively favorable level throughout. Similarly, wholesale prices have been stable. The principal fiscal and monetary series--the deficit in the budget, interest rates, and the rate of change in the money supply--have all held steady."

What can we say about the performance of these same economic processes during the succeeding 56 months? To facilitate such a comparison, various indicators of balance and imbalance are shown in chart 4. There are two starting points in this chart--February 1961, when the expansion got underway, and July 1965, when imbalances first began to appear.

The first panel of this chart shows several measures of aggregate economic activity. While there was not much difference in the performance of current-dollar GNP or total man-hours during these two periods, physical output and prices behaved quite differently. Physical output (as measured by GNP in 1958 dollars) rose vigorously during the earlier period, at an annual rate of 6.2 percent, and more moderately, 4.5 percent per year, during the second period, as can be seen in table 9. On the other hand, prices (as measured by the Implicit Price Deflator of GNP) rose slowly during the earlier period, at an annual rate of only 1.5 percent, and more rapidly, at 3.9 percent per year, during the second period. Inasmuch as the increases in total man-hours were about the same during both periods (3.2 and 3.4 percent per year, respectively), the slackening in the rate of increase of physical output can be attributed in large part to changes in productivity. This is borne out by the index of output per man-hour which increased at an annual rate of 4.1 percent during the first period, but rose only 2.3 percent per year during the later period.

TABLE 9. Average Annual Rate of Growth of Selected Economic Indicators, 1961-1969

Economic indicator	Date of last specific trough	Average annual rate of growth (percent)--		
		During current expansion (specific trough to June 1969)	From specific trough to June 1965	From July 1965 to June 1969
Composite index of 5 coinciders.....	Feb. 1961...	12.6	10.0	10.4
Gross National Product:				
Total, current dollars, Q .....	IVQ 1960...	9.9	7.6	9.0
Total, 1958 dollars, Q .....	IQ 1961...	6.1	6.2	4.5
Per capita, 1958 dollars, Q .....	IQ 1961...	4.3	4.4	3.3
Industrial production.....	Feb. 1961...	8.2	8.8	5.2
Man-hours, nonagri. estab. ....	Dec. 1960...	3.6	3.2	3.4
Nonagricultural employment .....	Feb. 1961...	3.8	3.1	3.9
Unemployment rate, total <sup>1</sup> .....	May 1961...	0.5	0.6	0.3
Output per man-hour, nonfarm, Q .....	IQ 1961 <sup>2</sup> ...	3.6	4.1	2.3
Retail sales.....	Apr. 1961...	7.7	7.4	5.7
Real average hourly earnings .....	Feb. 1961 <sup>2</sup> ...	1.6	1.9	1.1
Wholesale prices .....	Feb. 1961 <sup>2</sup> ...	1.5	0.4	2.6
Consumer prices.....	Feb. 1961 <sup>2</sup> ...	2.7	1.4	4.1
Implicit price deflator, Q.....	IQ 1961 <sup>2</sup> ...	2.7	1.5	3.9

<sup>1</sup>Inverted series. Since this series moves counter to general business activity, declines are considered as increases and increases are considered as declines. Measures shown are average annual differences rather than percent changes. <sup>2</sup>Date of last reference trough. Since no specific cycle corresponding to the most recent reference cycle is discernible in this series, measures are taken from the reference trough date.

While rates of expansion in aggregate economic activity during these two periods were not much different, the excesses and imbalances, which were conspicuous by their absence during the first 4 years, were conspicuously present in 1965-69.

As can be seen in chart 4, the stability in labor cost and cost of business loans came to a halt in 1965, and both these indicators have risen vigorously, though unevenly, since then. The ratio of inventories to sales, which at first had been declining fairly steadily, as businessmen gained confidence in the prospects of continued business expansion, rose abruptly and very sharply from April 1966 to February 1967. Similarly, the ratio of production of business equipment to consumer goods, which had risen slowly during the first 4 years, rose much more rapidly in 1965 and 1966. The same pattern prevailed for the

ratio of unfilled orders to shipments (not shown in the chart). As these imbalances developed, more and more trouble spots showed up in the economy. These trouble spots were more visible, and more painful, in the performance of wholesale and consumer prices. Consumer prices, which rose slowly during the first period, rose rapidly and at an increasing rate in the later period. The trade balance, which had been favorable for many years, has continued to decline since late 1964; and beginning in February 1968 several months have shown unfavorable balances. The change in the money supply, which had been fairly steady during the first 4 years of the expansion, fluctuated sharply from 1966 to 1968. The NIA budget, which had fluctuated within a narrow range around zero, began to fluctuate more widely in 1964, and went into deep deficit in 1966. National defense purchases, which were almost steady from 1961 to early 1965, rose very sharply towards the end of 1965 and through 1966 as the U.S. participation in the Vietnamese conflict escalated.

Many of the imbalances that developed during 1965 and 1966 were corrected in 1967 though the retardation of 1967 was, as described earlier, so mild and so short-lived that significant imbalances remained at its end. Starting from a more unfavorable base in 1967, the imbalances have been growing again during the past 2 years. Thus the period of economic growth and stability which prevailed from 1961 to 1964 was replaced, starting in 1965, by the more familiar cyclical pattern of spreading imbalances throughout the economy.

## THE SITUATION TODAY

It seems appropriate to close this paper with a few observations on the state of the expansion today; specifically, is the end in sight?

At almost all times some activities in our vast and complicated economy are rising and others are declining. For this reason it is possible for one person to paint a favorable picture of the current situation, by emphasizing the activities that are rising, while simultaneously another person paints an unfavorable picture by highlighting those activities that are declining. The task of the analyst of current economic conditions is to weight objectively the relative importance of the rising activities against those declining, and to strike a net balance. In doing this he should carefully distinguish between activities that will have a future impact and those whose impact have already been felt.

To assist in making an objective and comprehensive evaluation of current conditions and striking such a balance, I have been using a "scoresheet," (table 10) based upon data published in BCD. The scoresheet is set up in such a way as to help spot an impending recession or retardation in aggregate economic activity (output, employment, money flows, income, etc.). It has not been designed with a view to detecting an end to inflation, or to resolving the possible conflict of policy objectives associated with these developments. Even as a recession detector it cannot be used in a mechanical way. First, it does not attempt to cover all relevant activities, especially exogenous events. Furthermore, current trends in the key leading indicators are often uncertain and it is difficult to weigh the relative importance of various factors. Certainly, the various groups listed cannot be given equal weight. The order of the sectors listed has no special significance. Consequently, in the end the analyst's judgment is a critical factor. But the scoresheet does offer one way to make a broad and systematic review of the current economic situation and, by covering, one by one, the many different types of economic activities which affect economic prospects, the scoresheet serves as a control upon our prejudices and a discipline against preconceived and subconscious conclusions, while helping to guard against inadvertent omissions or changes in emphasis.

Not all of the unfavorable developments listed on the scoresheet have happened before the end of every expansion in the past, and not all of them are likely to occur before the end of this one. Most are likely to occur, however, before the onset of recession. When (and if) they do occur, this is likely to be clearly evident on this scoresheet.

I have filled in this scoresheet for myself, and I shall tell you where I have come out. But I leave the fun of filling out the details to you, as a "do-it-yourself" exercise.

I conclude from my entries, that, while some weakening both in aggregate economic activity and the rate of increase in consumer prices may be expected later this year, at this writing the

indicators are not signaling recession. Thus the concluding installment of this review of the longest economic expansion in U.S. history is still to be written.

As I say this, I am reminded of a story I heard some years ago. It was about a man who fell out of the 12th story window of a high building. You will recall that as he went by the third story, he shouted to a friend watching him fall, "So far, everthing is fine!"

**Table 10. SCORESHEET**  
**EARLY WARNING SIGNALS OF RECESSION**

<u>Unfavorable Developments to Watch</u> <u>Out for During Expansions</u>	<u>Most recent</u> <u>cyclical trend</u>  + Favorable - Unfavorable ? Uncertain	<u>Unfavorable Developments to Watch</u> <u>Out for During Expansions</u>	<u>Most recent</u> <u>cyclical trend</u>  + Favorable - Unfavorable ? Uncertain
<p>1. <u>Narrowing in the scope of expansion</u>—One of the most firmly established findings of business cycle research is that the scope of an expansion narrows before it ends. Consequently, one of the early signs that an expansion will come to an end is the development of many cross currents in the economy, with expansion less widely diffused among different industries, areas, and economic processes.</p> <p>a. Diffusion indexes of leaders (BCD Series D1, D5, D6, D11, D34, D19, D23) _____</p> <p>b. Diffusion indexes of coinciders (D41, D47, D54, D58) _____</p> <p>Net balance . . . . . _____</p>		<p>4. <u>Reduction in the net funds raised by borrowing or by equity financing</u></p> <p>a. Net change in the consumer installment debt (BCD Series 113) _____</p> <p>b. Net change in mortgage debt (33) _____</p> <p>c. Change in bank loans to business (112) _____</p> <p>Net balance . . . . . _____</p>	
<p>2. <u>Excesses and imbalances</u>—Relatively sharp rises in lagging indicators and imbalances in various sectors of the economy will often be early warning signals of subsequent declines in the leading indicators and then in coincident economic activity. These include:</p> <p>a. Rises in labor and other unit costs per unit of output (BCD Series 62, 68) _____</p> <p>b. Rises in inventories (65) _____</p> <p>c. Rises in ratio of inventories to sales (851) _____</p> <p>d. Rises in ratio of production of business equipment to consumer goods (853) _____</p> <p>e. Rises in ratio of personal saving to disposable personal income (854) _____</p> <p>f. Rise in consumer debt (66) _____</p> <p>g. Rise in ratio of index of coincident to index of lagging indicators (830 ÷ 820) _____</p> <p>Net balance . . . . . _____</p>		<p>5. <u>Reductions in profit margins, rises in business failures and declines in stock prices</u></p> <p>a. Profit margins (BCD Series 15, 16, 17, 22) _____</p> <p>b. Business failures (14) _____</p> <p>c. Stock prices (19) _____</p> <p>Net balance . . . . . _____</p>	
<p>3. <u>Tightening of money</u></p> <p>a. Rises in short-term interest rates (BCD Series 67 and 114) _____</p> <p>b. Rises in long-term interest rates (115-118) _____</p> <p>c. Decline in free reserves (93) _____</p> <p>d. Slower growth in the money supply (85, 98) _____</p> <p>Net balance . . . . . _____</p>		<p>6. <u>Reductions in commitments for fixed capital investment</u></p> <p>a. New orders for durable goods (BCD Series 6, 24) _____</p> <p>b. Construction contracts (8, 9, 10) _____</p> <p>c. Building permits and housing starts (7, 29) _____</p> <p>d. New capital appropriations (11) _____</p> <p>e. Net business formation (12) _____</p> <p>Net balance . . . . . _____</p>	
		<p>7. <u>Softening market for goods</u></p> <p>a. Reductions in buying for inventory (BCD Series 20, 31, 37, 245) _____</p> <p>b. Reduced rate of accumulation of order backlogs (25, 96) _____</p> <p>c. Reduced rate of accumulation of capital appropriations (97) _____</p> <p>d. Evidence of prompter deliveries (32) _____</p> <p>e. More hand-to-mouth buying (26) _____</p> <p>f. Declining prices for sensitive materials (23) _____</p> <p>Net balance . . . . . _____</p>	
		<p>8. <u>Easing in labor markets</u></p> <p>a. Reduction in the average workweek (BCD Series 1) _____</p> <p>b. More layoffs (3) _____</p> <p>c. Fewer vacancies (46) _____</p> <p>d. Fewer hirings (2, 4) _____</p> <p>Net balance . . . . . _____</p>	

# INDEX

## Series Finding Guide

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

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

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

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

# Series Finding Guide--Continued

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

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

# Titles and Sources of Series

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

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

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

## A National Income and Product

200. Gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E5)
205. Gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E1, E5)
210. Implicit price deflator, gross national product (Q). -- Department of Commerce, Office of Business Economics (A1)
215. Per capita gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
217. Per capita gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics and Bureau of the Census (A1)
220. National income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
222. Personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
224. Disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
225. Disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
226. Per capita disposable personal income in current dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
227. Per capita disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
230. Personal consumption expenditures, total, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
231. Personal consumption expenditures, total, in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
232. Personal consumption expenditures, durable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
233. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
234. Personal consumption expenditures, automobiles, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
237. Personal consumption expenditures, services, in current dollars (Q). -- Department of Commerce, Office of Business Economics (A3)
240. Gross private domestic investment, total (Q). -- Department of Commerce, Office of Business Economics (A4)
241. Gross private domestic fixed investment, total nonresidential (Q). -- Department of Commerce, Office of Business Economics (A4)
242. Gross private domestic fixed investment, nonresidential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
243. Gross private domestic fixed investment, producers' durable equipment (Q). -- Department of Commerce, Office of Business Economics (A4)
244. Gross private domestic fixed investment, residential structures (Q). -- Department of Commerce, Office of Business Economics (A4)
245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q). -- Department of Commerce, Office of Business Economics (A4, B4)
250. Balance on goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
252. Exports of goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
253. Imports of goods and services (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
260. Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
262. Federal Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
264. Federal Government purchases of goods and services, national defense (Q). -- Department of Commerce, Office of Business Economics (A6, D3)
266. State and local government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
270. Final sales, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
271. Change in business inventories, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
274. Final sales, nondurable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
275. Change in business inventories, nondurable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
280. Compensation of employees (Q). -- Department of Commerce, Office of Business Economics (A8)
282. Proprietors' income (Q). -- Department of Commerce, Office of Business Economics (A8)
284. Rental income of persons (Q). -- Department of Commerce, Office of Business Economics (A8)
286. Corporate profits and inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A8)
288. Net interest (Q). -- Department of Commerce, Office of Business Economics (A8)
290. Gross saving -- private saving plus government surplus or deficit (Q). -- Department of Commerce, Office of Business Economics (A9)
292. Personal saving (Q). -- Department of Commerce, Office of Business Economics (A9)
294. Undistributed corporate profits plus inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A9)
296. Capital consumption allowances, corporate and noncorporate (Q). -- Department of Commerce, Office of Business Economics (A9)
298. Government surplus or deficit, total (Q). -- Department of Commerce, Office of Business Economics (A9)
- \*5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Manpower Administration; 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)

## 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, Manpower Administration; seasonal adjustment by Bureau of the Census (B1, B8)

Continued on reverse

# Titles and Sources of Series

(Continued from page 115)

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

## D Other Key Indicators

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

## C Anticipations and Intentions

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



# Titles and Sources of Series

(Continued from page 116)

506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M). -- Department of Commerce, Bureau of the Census (D1)
508. Index of export orders for nonelectrical machinery (M). -- McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census (D1)
512. General imports, total (M). -- Department of Commerce, Bureau of the Census (D1)
520. U.S. balance of payments on liquidity balance basis (change in U.S. official reserve assets and change in liquid liabilities to all foreigners) (Q). -- Department of Commerce, Office of Business Economics (D2)
522. U.S. balance of payments on official settlements basis (change in U.S. official reserve assets, and change in liquid and certain nonliquid liabilities to foreign monetary official agencies) (Q). -- Department of Commerce, Office of Business Economics (D2)
525. Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on liquidity balance basis: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
527. Net capital movements (plus unilateral transfers -- except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (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, Manpower Administration 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:

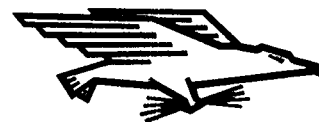
- D34. Profits, manufacturing, FNCB (Q). -- First National City Bank of New York; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (E3)

## F International Comparisons

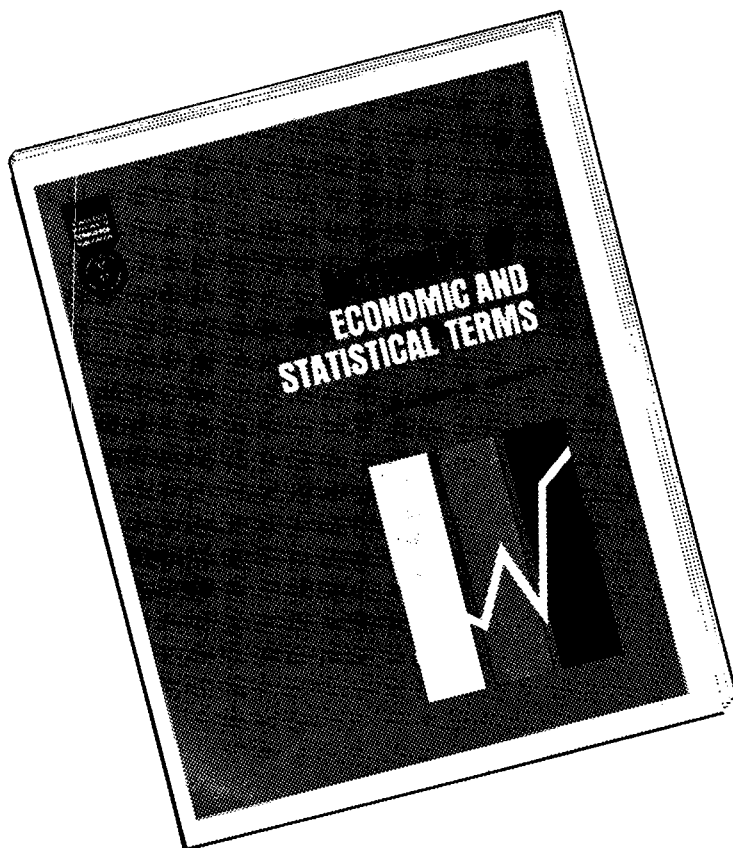
19. United States, index of stock prices, 500 common stocks (M). See in section B.
47. United States, index of industrial production (M). See in section B.
121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M). -- Organization for Economic 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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## DICTIONARY OF ECONOMIC AND STATISTICAL TERMS

This Dictionary of Economic and Statistical Terms was prepared as an aid to understanding and using the publications and press releases of the Bureau of the Census and the Office of Business Economics in the Department of Commerce.

It is designed to serve both as a convenient reference for those who are already familiar with the concepts and terms used in the publications of these agencies, and as an introductory manual for those with a limited background in economic statistics. Special effort has been made to avoid technical language whenever this could be done without sacrificing accuracy.

### The Dictionary is divided into four parts:

Part I: The National Income and  
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Part II: The Balance of Payments  
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Part III: Economic and Statistical  
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