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DATA THROUGH DECEMBER

A UNITED STATES  
DEPARTMENT OF  
**COMMERCE**  
PUBLICATION



# BUSINESS CONDITIONS DIGEST

**B**

**C**

**U.S.  
DEPARTMENT  
OF  
COMMERCE**  
**Bureau  
of the  
Census**

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### ABOUT THE REPORT

#### NATIONAL INCOME AND PRODUCT

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

#### CYCLICAL INDICATORS

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

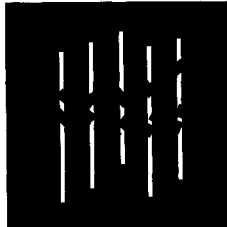
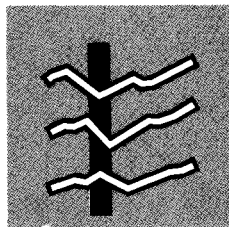
#### ANTICIPATIONS AND INTENTIONS

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

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

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

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



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BUSINESS CONDITIONS DIGEST

JANUARY 1971

Data Through December

Series ES1 No. 71-1

New Features and Changes for This Issue..... iii

## METHOD OF PRESENTATION

|   |   |
|---|---|
| Seasonal Adjustments.....                       | 1 |
| MCD Moving Averages.....                        | 1 |
| Reference Turning Dates.....                    | 1 |
| Section A. National Income and Product.....     | 1 |
| Section B. Cyclical Indicators.....             | 2 |
| Section C. Anticipations and Intentions.....    | 3 |
| Section D. Other Key Indicators.....            | 3 |
| Section E. Analytical Measures.....             | 3 |
| Section F. International Comparisons.....       | 3 |
| How to Read Charts.....                         | 4 |
| How to Locate a Series.....                     | 4 |
| Summary of Recent Data and Current Changes..... | 5 |

## PART I. CHARTS

### NATIONAL INCOME AND PRODUCT

| A  |   |    |
|----|---|----|
| A1 | Gross National Product.....                     | 9  |
| A2 | National and Personal Income.....               | 10 |
| A3 | Personal Consumption Expenditures.....          | 11 |
| A4 | Gross Private Domestic Investment.....          | 12 |
| A5 | Foreign Trade.....                              | 13 |
| A6 | Government Purchases of Goods and Services..... | 14 |
| A7 | Final Sales and Inventories.....                | 15 |
| A8 | National Income Components.....                 | 16 |
| A9 | Saving.....                                     | 17 |

### CYCLICAL INDICATORS

| B  |   |    |
|----|---|----|
|    | <b>Economic Process and Cyclical Timing</b>     |    |
| B1 | Employment and Unemployment.....                | 18 |
| B2 | Production, Income, Consumption, and Trade..... | 21 |
| B3 | Fixed Capital Investment.....                   | 23 |
| B4 | Inventories and Inventory Investment.....       | 26 |
| B5 | Prices, Costs, and Profits.....                 | 28 |
| B6 | Money and Credit.....                           | 30 |
|    | <b>Selected Indicators by Timing</b>            |    |
| B7 | Composite Indexes.....                          | 34 |
| B8 | NBER Short List.....                            | 36 |

### ANTICIPATIONS AND INTENTIONS

| C  |                        |    |
|----|------------------------|----|
| C1 | Aggregate Series.....  | 40 |
| C2 | Diffusion Indexes..... | 43 |

### OTHER KEY INDICATORS

| D  |   |    |
|----|---|----|
| D1 | Foreign Trade.....                            | 46 |
| D2 | Balance of Payments and Major Components..... | 47 |
| D3 | Federal Government Activities.....            | 52 |
| D4 | Price Movements.....                          | 54 |

### ANALYTICAL MEASURES

| E  |  |    |
|----|--|----|
| E1 | Actual and Potential Gross National Product..... | 56 |
| E2 | Analytical Ratios.....                           | 57 |
| E3 | Diffusion Indexes.....                           | 59 |
| E5 | Rates of Change.....                             | 61 |

|  |   |     |
|--|---|-----|
| <b>F</b>   | <b>INTERNATIONAL COMPARISONS</b>                |     |
| F1   | Consumer Prices.....                            | 62  |
| F2   | Industrial Production.....                      | 63  |
| F3   | Stock Prices.....                               | 64  |
| <b>PART II. TABLES</b>   |   |     |
| <b>A</b>   | <b>NATIONAL INCOME AND PRODUCT</b>              |     |
| A1   | Gross National Product.....                     | 65  |
| A2   | National and Personal Income.....               | 65  |
| A3   | Personal Consumption Expenditures.....          | 66  |
| A4   | Gross Private Domestic Investment .....         | 66  |
| A5   | Foreign Trade.....                              | 67  |
| A6   | Government Purchases of Goods and Services..... | 67  |
| A7   | Final Sales and Inventories.....                | 67  |
| A8   | National Income Components.....                 | 67  |
| A9   | Saving.....                                     | 68  |
| <b>B</b>   | <b>CYCLICAL INDICATORS</b>                      |     |
|  | <b>Economic Process and Cyclical Timing</b>     |     |
| B1   | Employment and Unemployment.....                | 69  |
| B2   | Production, Income, Consumption, and Trade..... | 71  |
| B3   | Fixed Capital Investment.....                   | 72  |
| B4   | Inventories and Inventory Investment.....       | 74  |
| B5   | Prices, Costs, and Profits.....                 | 75  |
| B6   | Money and Credit.....                           | 76  |
|  | <b>Selected Indicators by Timing</b>            |     |
| B7   | Composite Indexes.....                          | 78  |
| <b>C</b>   | <b>ANTICIPATIONS AND INTENTIONS</b>             |     |
| C1   | Aggregate Series.....                           | 79  |
| C2   | Diffusion Indexes.....                          | 80  |
| <b>D</b>   | <b>OTHER KEY INDICATORS</b>                     |     |
| D1   | Foreign Trade.....                              | 82  |
| D2   | Balance of Payments and Major Components.....   | 83  |
| D3   | Federal Government Activities.....              | 85  |
| D4   | Price Movements.....                            | 86  |
| <b>E</b>   | <b>ANALYTICAL MEASURES</b>                      |     |
| E1   | Actual and Potential GNP.....                   | 87  |
| E2   | Analytical Ratios.....                          | 88  |
| E3   | Diffusion Indexes.....                          | 89  |
| E4   | Selected Diffusion Index Components .....       | 92  |
| <b>F</b>   | <b>INTERNATIONAL COMPARISONS</b>                |     |
| F1   | Consumer Prices.....                            | 98  |
| F2   | Industrial Production.....                      | 99  |
| F3   | Stock Prices.....                               | 100 |
| <b>APPENDIXES</b>  |   |     |
| A. MCD and Related Measures of Variability <i>(See December issue)</i> |   |     |
|  | QCD and Related Measures of Variability .....   | 101 |
| B. Current Adjustment Factors .....                                    |   |     |
|  | .....   | 104 |
| C. Historical Data for Selected Series.....                            |   |     |
|  | .....   | 105 |
| D. Descriptions and Sources of Series <i>(Not shown this month)</i>    |   |     |
| E. Business Cycle Expansions and Contractions in the United States:    |   |     |
|  | 1854 to 1961.....                               | 110 |
|  | Index—Series Finding Guide.....                 | 113 |
|  | Titles and Sources of Series.....               | 115 |

NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

Changes in this issue are as follows:

1. The diffusion indexes of Manufacturers' new orders, durable goods industries (series D6), have been revised for the period January 1961 through June 1970. These revisions reflect recent changes in data on manufacturers' shipments, inventories, and orders. Revised diffusion indexes reflecting these changes for the period July 1970 to date have been included in BCD since September 1970.

2. The series on Construction contracts, commercial and industrial buildings (series 9) and Contracts and orders for plant and equipment (series 10) are being seasonally adjusted by the Census Bureau X-11 Seasonal Adjustment Method--not by the source agency as reported in the last issue.

3. The Index of new private housing units authorized by local building permits (series 29) has been revised for the period January 1967 to date to reflect a new seasonal adjustment. Further information concerning this revision may be obtained from the Construction Statistics Division, U.S. Bureau of the Census.

4. The series on Total U.S. foreign trade, excluding military aid (series 500, 502, and 512) have been revised for the year 1970. These revisions reflect the source agency's annual updating of the previous year's statistics. Further information concerning these revisions may be obtained from the Foreign Trade Division, U.S. Bureau of the Census.

5. Appendix C contains historical data for series 85, 98, 410, 412, 414, 416, 420a, 420b, 420c, 425a, 425b, 425c, 435, 850, 859, D23, D54, and D58.

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

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 26.

## 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.

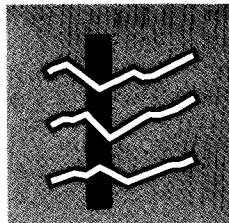
*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, 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

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

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



## SECTION B

### CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or 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 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 73 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

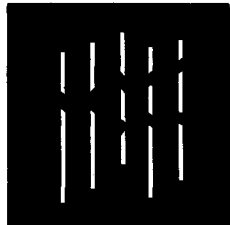
The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped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

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

| Economic Process<br>Cyclical Timing       | I. EMPLOYMENT AND UNEMPLOYMENT (15 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 (37 series)            | Marginal employment adjustments (6 series)   |  | Formation of business enterprises (2 series)<br>New investment commitments (8 series) | Inventory investment and purchasing (7 series)      | Sensitive commodity prices (1 series)<br>Stock prices (1 series)<br>Profits and profit margins (4 series) | Flows of money and credit (6 series)<br>Credit difficulties (2 series)                   |
| ROUGHLY COINCIDENT INDICATORS (25 series) | Job vacancies (2 series)<br>Comprehensive employment (3 series)<br>Comprehensive unemployment (3 series) | Comprehensive production (3 series)<br>Comprehensive income (2 series)<br>Comprehensive consumption and trade (3 series) | Backlog of investment commitments (2 series)  |   | Comprehensive wholesale prices (2 series)   | Bank reserves (1 series)<br>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)<br>Interest rates on business loans and mortgages (2 series) |



comparisons 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.

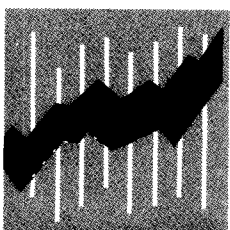


## SECTION C

### 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).<sup>1</sup> Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets. Because these data are influenced by foreign as well as domestic conditions, the cyclical shading has been omitted from the balance-of-payments charts.

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

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



## SECTION E

### ANALYTICAL MEASURES

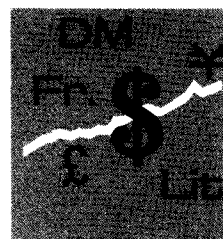
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

## HOW TO READ CHARTS

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

### Basic Data

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

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

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

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

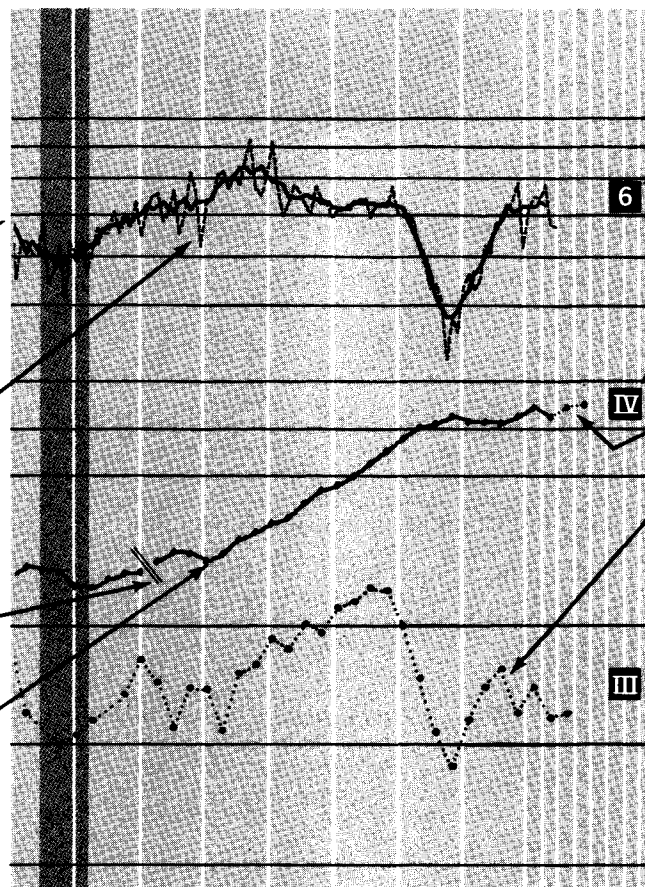
**Parallel lines** indicate a break in continuity (data not available, changes in series definitions, extreme values, etc.).

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

(May) (Feb.)

P

T



**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.

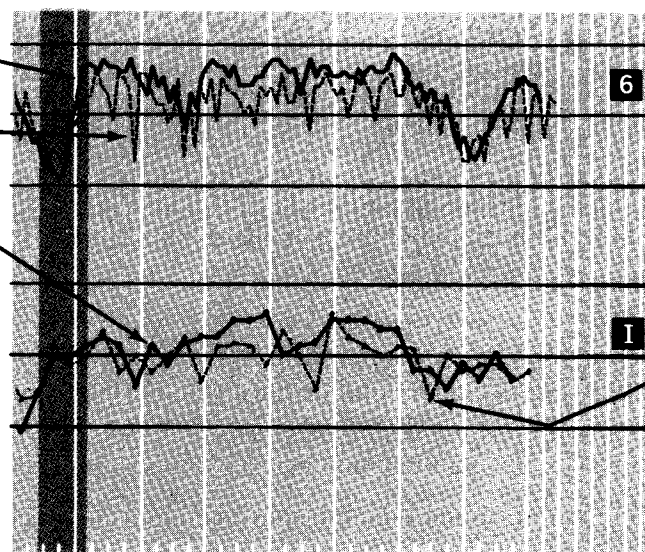
### Diffusion Indexes

**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 |
|--|----------------------|-------------------------|-------|-------|-----------|------------|------------|-----------|-----------|------------|--------------------|-------------------|--------------------|-----|---------------|
|  |                      | 1968                    | 1969  | 1970  | 3d Q 1969 | 4th Q 1969 | 1st Q 1970 | 2d Q 1970 | 3d Q 1970 | 4th Q 1970 | 1st Q to 2d Q 1970 | 2d Q to 3d Q 1970 | 3d Q to 4th Q 1970 |     |               |
| A. NATIONAL INCOME AND PRODUCT   |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| A1. Gross National Product   |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 200. GNP in current dollars .....  | Ann.rate,bil.dol.    | 865.0                   | 931.4 | 976.8 | 942.6     | 951.7      | 959.5      | 971.1     | 985.5     | 990.9      | 1.2                | 1.5               | 0.5                | 200 |               |
| 205. GNP in 1958 dollars. ....   | do .....             | 707.2                   | 727.1 | 724.3 | 730.9     | 729.2      | 723.8      | 724.9     | 727.4     | 721.3      | 0.2                | 0.3               | -0.8               | 205 |               |
| 210. Implicit price deflator. ....   | 1958=100             | 122.3                   | 128.1 | 134.9 | 129.0     | 130.5      | 132.6      | 134.0     | 135.5     | 137.4      | 1.1                | 1.1               | 1.4                | 210 |               |
| 215. Per capita GNP in current dollars. ....                                   | Ann. rate, dol. .... | 4,299                   | 4,582 | 4,754 | 4,632     | 4,663      | 4,690      | 4,734     | 4,791     | 4,802      | 0.9                | 1.2               | 0.2                | 215 |               |
| 217. Per capita GNP in 1958 dollars. ....                                      | do .....             | 3,515                   | 3,577 | 3,526 | 3,592     | 3,573      | 3,538      | 3,534     | 3,536     | 3,496      | -0.1               | 0.1               | -1.1               | 217 |               |
| A2. National and Personal Income   |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 220. National income, current dollars. ....                                    | Ann.rate,bil.dol.    | 712.7                   | 769.5 | 801.0 | 779.5     | 785.2      | 791.5      | 797.4     | 806.6     | NA         | 0.7                | 1.2               | NA                 | 220 |               |
| 222. Personal income, current dollars. ....                                    | do .....             | 688.7                   | 748.9 | 801.0 | 758.1     | 770.5      | 782.3      | 801.3     | 807.2     | 813.4      | 2.4                | 0.7               | 0.8                | 222 |               |
| 224. Disposable personal income, current dol. ....                             | do .....             | 591.2                   | 631.6 | 684.7 | 640.6     | 650.6      | 665.3      | 683.6     | 693.0     | 696.9      | 2.8                | 1.4               | 0.6                | 224 |               |
| 225. Disposable personal income, constant dol. ....                            | do .....             | 499.0                   | 511.5 | 529.7 | 515.9     | 517.8      | 522.9      | 532.0     | 534.2     | 529.8      | 1.7                | 0.4               | -0.8               | 225 |               |
| 226. Per capita disposable personal income, current dollars. ....              | Ann. rate, dol. .... | 2,939                   | 3,108 | 3,333 | 3,148     | 3,188      | 3,252      | 3,333     | 3,369     | 3,378      | 2.5                | 1.1               | 0.3                | 226 |               |
| 227. Per capita disposable personal income, constant dollars. ....             | do .....             | 2,480                   | 2,517 | 2,579 | 2,535     | 2,537      | 2,556      | 2,594     | 2,597     | 2,568      | 1.5                | 0.1               | -1.1               | 227 |               |
| A3. Personal Consumption Expenditures  |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 230. Total, current dollars. ....  | Ann.rate,bil.dol.    | 535.8                   | 577.5 | 616.8 | 582.1     | 592.6      | 603.1      | 614.4     | 622.1     | 627.6      | 1.9                | 1.3               | 0.9                | 230 |               |
| 231. Total, constant dollars. ....   | do .....             | 452.3                   | 467.7 | 477.2 | 468.7     | 471.7      | 474.0      | 478.1     | 479.6     | 477.1      | 0.9                | 0.3               | -0.5               | 231 |               |
| 232. Durable goods, current dollars. ....                                      | do .....             | 84.0                    | 90.0  | 89.4  | 89.5      | 90.8       | 89.1       | 91.9      | 91.2      | 85.4       | 3.1                | -0.8              | -6.4               | 232 |               |
| 233. Durable goods, exc. autos, current dollars. ....                          | do .....             | 53.8                    | 58.2  | 61.2  | 57.9      | 58.3       | 60.2       | 61.5      | 61.3      | 61.9       | 2.2                | -0.3              | 1.0                | 233 |               |
| 234. Automobiles, current dollars. ....  | do .....             | 30.2                    | 31.8  | 28.2  | 31.6      | 32.5       | 28.9       | 30.4      | 29.9      | 23.5       | 5.2                | -1.6              | -21.4              | 234 |               |
| 236. Nondurable goods, current dollars. ....                                   | do .....             | 230.2                   | 245.8 | 264.7 | 248.1     | 252.0      | 258.8      | 262.6     | 265.8     | 271.7      | 1.5                | 1.2               | 2.2                | 236 |               |
| 237. Services, current dollars. ....   | do .....             | 221.6                   | 241.6 | 262.7 | 244.5     | 249.8      | 255.2      | 259.9     | 265.1     | 270.5      | 1.8                | 2.0               | 2.0                | 237 |               |
| A4. Gross Private Domestic Investment  |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 240. Gross private domestic investment, total. ....                            | do .....             | 126.5                   | 139.8 | 135.8 | 143.8     | 140.2      | 133.2      | 134.3     | 138.3     | 137.5      | 0.8                | 3.0               | -0.6               | 240 |               |
| 241. Fixed investment, total nonresidential. ....                              | do .....             | 88.7                    | 99.3  | 102.6 | 101.5     | 102.6      | 102.6      | 102.8     | 103.6     | 101.4      | 0.2                | 0.8               | -2.1               | 241 |               |
| 242. Fixed investment, nonresidential structures. ....                         | do .....             | 29.6                    | 33.8  | 35.1  | 35.2      | 35.1       | 35.7       | 35.3      | 35.0      | 34.6       | -1.1               | -0.8              | -1.1               | 242 |               |
| 243. Fixed investment, producers' dur. equip. ....                             | do .....             | 59.1                    | 65.5  | 67.4  | 66.3      | 67.5       | 66.9       | 67.5      | 68.6      | 66.8       | 0.9                | 1.6               | -2.6               | 243 |               |
| 244. Fixed investment, residential structures. ....                            | do .....             | 30.3                    | 32.0  | 29.7  | 31.0      | 30.4       | 29.1       | 28.4      | 29.2      | 32.0       | -2.4               | 2.8               | 9.6                | 244 |               |
| 245. Change in business inventories, total <sup>2</sup> . ....                 | do .....             | 7.6                     | 8.5   | 3.6   | 11.3      | 7.2        | 1.6        | 3.1       | 5.5       | 4.1        | 1.5                | 2.4               | -1.4               | 245 |               |
| A5. Foreign Trade  |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 250. Net exports of goods and services <sup>2</sup> . ....                     | do .....             | 2.5                     | 1.9   | 3.6   | 2.6       | 2.6        | 3.5        | 4.1       | 4.2       | 2.7        | 0.6                | 0.1               | -1.5               | 250 |               |
| 252. Exports. ....   | do .....             | 50.6                    | 55.5  | 62.3  | 58.3      | 58.8       | 61.1       | 62.8      | 62.8      | 62.6       | 2.8                | 0.0               | -0.3               | 252 |               |
| 253. Imports. ....   | do .....             | 48.1                    | 53.6  | 58.7  | 55.6      | 56.2       | 57.6       | 58.7      | 58.6      | 59.9       | 1.9                | -0.2              | 2.2                | 253 |               |
| A6. Government Purchases of Goods and Services                                 |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 260. Total. ....   | do .....             | 200.2                   | 212.2 | 220.5 | 214.1     | 216.3      | 219.6      | 218.4     | 221.0     | 223.2      | -0.5               | 1.2               | 1.0                | 260 |               |
| 262. Federal. ....   | do .....             | 99.5                    | 101.3 | 99.7  | 102.5     | 102.1      | 102.3      | 99.7      | 98.6      | 98.4       | -2.5               | -1.1              | -0.2               | 262 |               |
| 264. National defense. ....  | do .....             | 78.0                    | 78.8  | 76.6  | 79.8      | 78.8       | 79.3       | 76.8      | 75.8      | 74.6       | -3.2               | -1.3              | -1.6               | 264 |               |
| 266. State and local. ....   | do .....             | 100.7                   | 110.8 | 120.8 | 111.6     | 114.2      | 117.4      | 118.7     | 122.4     | 124.8      | 1.1                | 3.1               | 2.0                | 266 |               |
| A7. Final Sales and Inventories  |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 270. Final sales, durable goods. ....  | do .....             | 170.4                   | 183.9 | 185.3 | 184.8     | 187.4      | 185.5      | 188.5     | 188.3     | 179.0      | 1.6                | -0.1              | -4.9               | 270 |               |
| 271. Change in business inventories, durable goods <sup>2</sup> . ....         | do .....             | 5.7                     | 6.4   | -0.4  | 7.9       | 5.3        | -0.3       | -1.9      | 5.2       | -4.5       | -1.6               | 7.1               | -9.7               | 271 |               |
| 274. Final sales, nondurable goods. ....                                       | do .....             | 252.5                   | 267.7 | 285.2 | 270.1     | 274.3      | 280.0      | 283.3     | 286.0     | 291.4      | 1.2                | 1.0               | 1.9                | 274 |               |
| 275. Change in business inventories, nondurable goods <sup>2</sup> . ....      | do .....             | 2.0                     | 2.1   | 4.0   | 3.5       | 1.9        | 1.9        | 5.0       | 0.3       | 8.6        | 3.1                | -4.7              | 8.3                | 275 |               |
| A8. National Income Components   |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 280. Compensation of employees. ....   | do .....             | 514.1                   | 564.2 | 599.8 | 572.2     | 582.1      | 592.2      | 596.4     | 603.8     | 606.8      | 0.7                | 1.2               | 0.5                | 280 |               |
| 282. Proprietors' income. ....   | do .....             | 64.1                    | 66.8  | 67.6  | 67.5      | 67.2       | 67.6       | 67.8      | 67.8      | 67.4       | 0.3                | 0.0               | -0.6               | 282 |               |
| 284. Rental income of persons. ....  | do .....             | 21.3                    | 22.0  | 22.7  | 22.1      | 22.3       | 22.5       | 22.6      | 22.7      | 23.0       | 0.4                | 0.4               | 1.3                | 284 |               |
| 286. Corp. profits and inventory valuation adj. ....                           | do .....             | 85.4                    | 85.8  | 77.4  | 86.8      | 82.0       | 76.7       | 77.5      | 78.4      | NA         | 1.0                | 1.2               | NA                 | 286 |               |
| 288. Net interest. ....  | do .....             | 27.8                    | 30.7  | 33.5  | 31.0      | 31.7       | 32.4       | 33.1      | 33.8      | 34.5       | 2.2                | 2.1               | 2.1                | 288 |               |
| A9. Saving   |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 290. Gross saving, total. ....   | do .....             | 128.6                   | 143.6 | NA    | 149.1     | 144.2      | 139.3      | 138.5     | 140.6     | NA         | -0.6               | 1.5               | NA                 | 290 |               |
| 292. Personal saving. ....   | do .....             | 40.4                    | 37.6  | 50.0  | 42.0      | 41.1       | 44.8       | 51.5      | 52.7      | 50.9       | 15.0               | 2.3               | -3.4               | 292 |               |
| 294. Undistributed corporate profits plus inventory valuation adjustment. .... | do .....             | 21.6                    | 18.5  | NA    | 19.7      | 15.4       | 13.6       | 14.3      | 14.1      | NA         | 5.1                | -1.4              | NA                 | 294 |               |
| 296. Capital consumption allowances. ....                                      | do .....             | 74.0                    | 78.9  | 84.3  | 79.4      | 80.7       | 82.1       | 83.6      | 85.0      | 86.5       | 1.8                | 1.7               | 1.8                | 296 |               |
| 298. Government surplus or deficit, total <sup>2</sup> . ....                  | do .....             | -7.3                    | 8.7   | -9.6  | 8.0       | 7.1        | -1.2       | -10.9     | -11.2     | NA         | -9.7               | -0.3              | NA                 | 298 |               |
| E1. Actual and Potential GNP   |                      |                         |       |       |           |            |            |           |           |            |                    |                   |                    |     |               |
| 207. GNP gap (potential less actual) <sup>2</sup> . ....                       | do .....             | -7.4                    | 0.8   | 34.0  | 0.5       | 9.4        | 22.6       | 29.4      | 34.9      | 49.1       | 6.8                | 5.5               | 14.2               | 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 |
|--|--|-------------------------|-------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|  |  | 1969                    | 1970  | 2d Q 1970 | 3d Q 1970 | 4th Q 1970 | Oct. 1970 | Nov. 1970 | Dec. 1970 | Oct. to Nov. 1970 | Nov. to Dec. 1970 | 2d Q to 3d Q 1970 | 3d Q to 4th Q 1970 |               |
| <b>B. CYCLICAL INDICATORS</b>  |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>B7. Composite Indexes</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 810. 12 leading indicators, reverse trend adj. <sup>3</sup>                              | 1967=100.....                          | 117.3                   | 115.2 | 114.4     | 115.5     | 115.1      | 114.1     | 114.8     | 116.4     | 0.6               | 1.4               | 1.0               | -0.3               | 810           |
| 820. 5 coincident indicators.....  | do.....                                | 119.7                   | 120.8 | 121.5     | 121.0     | 118.8      | 118.7     | 118.1     | 119.6     | -0.5              | 1.3               | -0.4              | -1.8               | 820           |
| 830. 6 lagging indicators.....   | do.....                                | 125.0                   | 131.3 | 130.7     | 131.9     | 131.7      | 132.5     | 131.5     | 131.1     | -0.8              | -0.3              | 0.9               | -0.2               | 830           |
| <b>LEADING INDICATOR SECTORS</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 813. Marginal employment adjustments.....  | do.....                                | 102.2                   | 95.2  | 94.7      | 95.2      | 93.4       | 92.2      | 93.1      | 95.0      | 1.0               | 2.0               | 0.5               | -1.9               | 813           |
| 814. Capital investment commitments.....   | do.....                                | 110.0                   | 106.7 | 106.1     | 106.6     | 106.8      | 105.8     | 106.7     | 107.9     | 0.9               | 1.1               | 0.5               | 0.2                | 814           |
| 815. Inventory investment and purchasing.....  | do.....                                | 104.2                   | 103.2 | 103.4     | 102.9     | 101.7      | 101.6     | 102.7     | 100.8     | 1.1               | -1.9              | -0.5              | -1.2               | 815           |
| 816. Profitability.....  | do.....                                | 100.7                   | 94.6  | 93.7      | 93.7      | 94.8       | 94.8      | 94.9      | 94.8      | 0.1               | -0.1              | 0.0               | 1.2                | 816           |
| 817. Sensitive financial flows.....  | do.....                                | 103.0                   | NA    | 100.0     | 102.8     | NA         | 98.3      | 96.1      | NA        | -2.2              | NA                | 2.8               | NA                 | 817           |
| <b>B1. Employment and Unemployment</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>LEADING INDICATORS</b>  |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>Marginal Employment Adjustments:</b>  |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *1. Average workweek, prod. workers, mfg. ..   | Hours.....                             | 40.6                    | 39.8  | 39.9      | 39.7      | 39.6       | 39.4      | 39.6      | 39.7      | 0.5               | 0.3               | -0.5              | -0.3               | 1             |
| 21. Avg. weekly overtime hours, production workers, manufacturing <sup>2</sup> .....     | do.....                                | 3.6                     | 3.0   | 3.0       | 2.9       | 2.7        | 2.8       | 2.7       | 2.6       | -0.1              | -0.1              | -0.1              | -0.2               | 21            |
| 4. Nonagri. placements, all industries.....  | Ann. rate, thous. ..                   | 5,149                   | NA    | 4,064     | NA        | NA         | NA        | NA        | NA        | NA                | NA                | NA                | NA                 | 4             |
| 2. Accession rate, manufacturing <sup>2</sup> .....                                      | Per 100 employ. ..                     | 4.7                     | 4.0   | 4.1       | 4.0       | 3.7        | 3.6       | 3.7       | 3.8       | 0.1               | 0.1               | -0.1              | -0.3               | 2             |
| *5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>4</sup> ) .. | Thousands .....                        | 194                     | 295   | 314       | 297       | 322        | 341       | 333       | 291       | 2.3               | 12.6              | 5.4               | -8.4               | 5             |
| 3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup> ..                   | Per 100 employ. ..                     | 1.2                     | 1.8   | 1.9       | 1.8       | 2.0        | 2.2       | 2.0       | 1.7       | 0.2               | 0.3               | 0.1               | -0.2               | 3             |
| <b>ROUGHLY COINCIDENT INDICATORS</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>Job Vacancies:</b>  |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 49. Nonagri. job openings unfilled <sup>5</sup> .....                                    | Thous., EOP....                        | 319                     | NA    | 250       | NA        | NA         | NA        | NA        | NA        | NA                | NA                | NA                | NA                 | 49            |
| 46. Help-wanted advertising.....   | 1957-59=100....                        | 228                     | 174   | 180       | 168       | 149        | 146       | 148       | 152       | 1.4               | 2.7               | -6.7              | -11.3              | 46            |
| <b>Comprehensive Employment:</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 48. Man-hours in nonagricultural establishments.....                                     | Ann. rate, billion man-hours.....      | 139.1                   | 138.6 | 139.1     | 138.3     | 137.2      | 137.0     | 137.0     | 137.5     | 0.0               | 0.4               | -0.6              | -0.8               | 48            |
| *41. Employees on nonagri. payrolls.....   | Millions .....                         | 70.3                    | 70.7  | 70.9      | 70.5      | 70.2       | 70.2      | 70.1      | 70.4      | -0.1              | 0.4               | -0.6              | -0.4               | 41            |
| 42. Persons engaged in nonagri. activities.....  | do.....                                | 74.3                    | 75.2  | 74.9      | 75.1      | 75.2       | 75.4      | 75.2      | 75.1      | -0.3              | -0.1              | 0.3               | 0.1                | 42            |
| <b>Comprehensive Unemployment:</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> ..                   | Percent .....                          | 3.5                     | 5.0   | 4.8       | 5.2       | 5.8        | 5.6       | 5.8       | 6.0       | -0.2              | -0.2              | -0.4              | -0.6               | 43            |
| 45. Avg. weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup> .....    | do.....                                | 2.1                     | 3.5   | 3.5       | 3.9       | 4.2        | 4.4       | 4.4       | 3.9       | 0.0               | 0.5               | -0.4              | -0.3               | 45            |
| 40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup> .....         | do.....                                | 1.5                     | 2.6   | 2.5       | 2.8       | 3.2        | 3.1       | 3.2       | 3.3       | -0.1              | -0.1              | -0.3              | -0.4               | 40            |
| <b>LAGGING INDICATORS</b>  |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>Long Duration Unemployment:</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup> .....    | do.....                                | 0.5                     | 0.8   | 0.7       | 0.9       | 1.1        | 0.9       | 1.0       | 1.3       | -0.1              | -0.3              | -0.2              | -0.2               | 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. ..                | 931.4                   | 976.8 | 971.1     | 985.5     | 990.9      | ...       | ...       | ...       | ...               | ...               | 1.5               | 0.5                | 200           |
| *205. GNP in 1958 dollars.....   | do.....                                | 727.1                   | 724.3 | 724.9     | 727.4     | 721.3      | ...       | ...       | ...       | ...               | ...               | 0.3               | -0.8               | 205           |
| *47. Industrial production.....  | 1957-59=100....                        | 172.8                   | 167.6 | 169.3     | 167.9     | 162.6      | 162.3     | 161.6     | 163.9     | -0.4              | 1.4               | -0.8              | -3.2               | 47            |
| <b>Comprehensive Income:</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *52. Personal income.....  | Ann. rate, bil. dol. ..                | 748.9                   | 801.0 | 801.3     | 807.2     | 813.4      | 809.9     | 812.6     | 817.8     | 0.3               | 0.6               | 0.7               | 0.8                | 52            |
| 53. Wages, salaries in mining, mfg., constr. ..  | do.....                                | 194.5                   | 198.0 | 198.3     | 198.7     | 195.6      | 193.7     | 193.6     | 199.4     | -0.1              | 3.0               | 0.2               | -1.6               | 53            |
| <b>Comprehensive Consumption and Trade:</b>  |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *56. Manufacturing and trade sales.....  | do.....                                | 1,246                   | NA    | 1,278     | 1,299     | NA         | 1,275     | 1,261     | NA        | -1.1              | NA                | 1.6               | NA                 | 56            |
| 57. Final sales .....  | do.....                                | 922.9                   | 973.2 | 968.1     | 980.0     | 986.8      | ...       | ...       | ...       | ...               | ...               | 1.2               | 0.7                | 57            |
| *54. Sales of retail stores .....  | do.....                                | 351.5                   | NA    | 366.2     | 369.6     | NA         | 366.4     | 362.1     | NA        | -1.2              | NA                | 0.9               | NA                 | 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....                        | 123.6                   | NA    | 114.2     | 112.4     | NA         | 111.4     | 111.7     | NA        | 0.3               | NA                | -1.6              | NA                 | 12            |
| 13. New business incorporations.....   | Ann. rate, thous. ..                   | 273.2                   | NA    | 266.2     | 269.9     | NA         | 256.9     | 280.7     | NA        | 9.3               | NA                | 1.4               | NA                 | 13            |
| <b>New Investment Commitments:</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *6. New orders, durable goods industries.....  | Ann. rate, bil. dol. ..                | 368.2                   | 355.1 | 353.8     | 367.2     | 350.4      | 342.0     | 348.1     | 361.1     | 1.8               | 3.7               | 3.8               | -4.6               | 6             |
| 8. Construction contracts, total value .....   | 1957-59=100....                        | 194                     | 195   | 186       | 192       | 195        | 179       | 202       | 205       | 12.8              | 1.5               | 3.2               | 1.6                | 8             |
| *10. Contracts and orders, plant, equipment... ..  | Ann. rate, bil. dol. ..                | 95.7                    | 94.9  | 93.5      | 94.6      | 91.4       | 87.5      | 98.2      | 88.4      | 12.2              | -10.0             | 1.2               | -3.4               | 10            |
| 11. New capital appropriations, manufacturing .....                                      | do.....                                | 29.8                    | NA    | 26.0      | 28.1      | NA         | ...       | ...       | ...       | ...               | ...               | 8.1               | NA                 | 11            |
| 24. New orders, producers' cap. goods indus. ..  | do.....                                | 78.7                    | 76.8  | 74.2      | 77.9      | 78.6       | 78.6      | 82.4      | 74.6      | 4.8               | -9.5              | 5.0               | 0.9                | 24            |
| 9. Construction contracts, commercial and industrial buildings .....                     | Ann. rate, mil. sq. ft. floor space .. | 905                     | 769   | 707       | 767       | 654        | 621       | 648       | 693       | 4.3               | 6.9               | 8.5               | -14.7              | 9             |
| 28. New private housing units started, total... ..                                       | Ann. rate, thous. ..                   | 1,486                   | 1,451 | 1,286     | 1,512     | 1,753      | 1,583     | 1,688     | 1,987     | 6.6               | 17.7              | 17.6              | 15.9               | 28            |
| *29. New bldg. permits, private housing.....   | 1957-59=100....                        | 110.7                   | 110.4 | 105.0     | 113.6     | 132.2      | 127.1     | 124.4     | 145.1     | -2.1              | 16.6              | 8.2               | 16.4               | 29            |
| <b>ROUGHLY COINCIDENT INDICATORS</b>   |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>Backlog of Investment Commitments:</b>  |  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 96. Unfilled orders, durable goods industries <sup>5</sup>                               | Bil. dol., EOP... ..                   | 86.21                   | 79.05 | 81.22     | 79.56     | 79.05      | 78.69     | 78.88     | 79.05     | 0.2               | 0.2               | -2.0              | -0.6               | 96            |
| 97. Backlog of capital approp., mfg. <sup>5</sup> .....                                  | do.....                                | 23.85                   | NA    | 22.85     | 22.65     | NA         | ...       | ...       | ...       | ...               | ...               | -0.9              | 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 |
|--|----------------------------------|-------------------------|-------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|  |                                  | 1969                    | 1970  | 2d Q 1970 | 3d Q 1970 | 4th Q 1970 | Oct. 1970 | Nov. 1970 | Dec. 1970 | Oct. to Nov. 1970 | Nov. to Dec. 1970 | 2d Q to 3d Q 1970 | 3d Q to 4th Q 1970 |               |
| <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. .              | 75.54                   | 80.51 | 80.22     | 81.88     | 81.72      | ...       | ...       | ...       | ...               | ...               | 2.1               | -0.2               | 61            |
| 69. Machinery and equipment sales and business construction expenditures....               | .....do.....                     | 92.20                   | NA    | 94.25     | 96.34     | NA         | 93.27     | 93.81     | NA        | 0.6               | NA                | 2.2               | 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 ..... | 8.5                     | 3.6   | 3.1       | 5.5       | 4.1        | ...       | ...       | ...       | ...               | ...               | 2.4               | -1.4               | 245           |
| *31. Change in book value, manufacturing and trade inventories <sup>2</sup> .....          | .....do.....                     | 12.2                    | NA    | 4.9       | 10.6      | NA         | 3.8       | 6.2       | NA        | 2.4               | NA                | 5.7               | NA                 | 31            |
| 37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....           | Percent.....                     | 50                      | 46    | 44        | 46        | 45         | 46        | 48        | 42        | 2                 | -6                | 2                 | -1                 | 37            |
| 20. Change in book value, manufacturers' inventories of materials, supplies <sup>2</sup> . | Ann. rate, billion dollars ..... | 1.2                     | NA    | -1.1      | 0.7       | NA         | 3.6       | 3.6       | NA        | 0.0               | NA                | 1.8               | NA                 | 20            |
| 26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> @..... | Percent.....                     | 63                      | 55    | 57        | 51        | 53         | 54        | 54        | 52        | 0                 | -2                | -6                | 2                  | 26            |
| 32. Vendor performance, percent reporting slower deliveries <sup>2</sup> @.....            | .....do.....                     | 65                      | 51    | 64        | 47        | 37         | 38        | 36        | 36        | -2                | 0                 | -17               | -10                | 32            |
| 25. Change in unfilled orders, durable goods industries <sup>2</sup> .                     | Ann. rate, billion dollars ..... | 2.6                     | -7.2  | -9.2      | -6.6      | -2.1       | -10.4     | 2.3       | 1.9       | 12.7              | -0.4              | 2.6               | 4.5                | 25            |
| <b>LAGGING INDICATORS</b>  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Inventories:   |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *71. Book value, mfg. and trade inventories <sup>5</sup> ..                                | Bil. dol., EOP...                | 164.9                   | NA    | 167.4     | 170.0     | NA         | 170.4     | 170.9     | NA        | 0.3               | NA                | 1.6               | NA                 | 71            |
| 65. Book value, manufacturers' inventories of finished goods <sup>5</sup> .....            | .....do.....                     | 31.64                   | NA    | 33.09     | 33.70     | NA         | 34.18     | 34.38     | NA        | 0.6               | NA                | 1.8               | NA                 | 65            |
| <b>B5. Prices, Costs, and Profits</b>  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>LEADING INDICATORS</b>  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Sensitive Commodity Prices:  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *23. Industrial materials prices @.....  | 1957-59=100 ....                 | 111.8                   | 114.3 | 117.3     | 111.8     | 108.7      | 109.9     | 109.3     | 106.8     | -0.5              | -2.3              | -4.7              | -2.8               | 23            |
| Stock Prices:  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *19. Stock prices, 500 common stocks @.....  | 1941-43=10.....                  | 97.8                    | 83.2  | 79.2      | 78.7      | 86.2       | 84.4      | 84.3      | 90.0      | -0.1              | 6.8               | -0.6              | 9.5                | 19            |
| Profits and Profit Margins:  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *16. Corporate profits, after taxes .....  | Ann.rate,bil.dol. .              | 48.5                    | 44.4  | 43.9      | 45.4      | NA         | ...       | ...       | ...       | ...               | ...               | 3.4               | NA                 | 16            |
| 22. Ratio, profits to income originating, corporate, all industries <sup>2</sup> .....     | Percent .....                    | 10.2                    | NA    | 9.0       | 9.1       | NA         | ...       | ...       | ...       | ...               | ...               | 0.1               | NA                 | 22            |
| 15. Profits(after taxes)per dol.of sales,mfg. <sup>2</sup>                                 | Cents .....                      | 4.8                     | NA    | 4.2       | 4.1       | NA         | ...       | ...       | ...       | ...               | ...               | -0.1              | NA                 | 15            |
| *17. Ratio, price to unit labor cost, mfg.....   | 1957-59=100 ....                 | 99.0                    | 97.4  | 98.1      | 97.4      | 96.1       | 96.6      | 96.7      | 94.9      | 0.1               | -1.9              | -0.7              | -1.3               | 17            |
| <b>ROUGHLY COINCIDENT INDICATORS</b>   |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Comprehensive Wholesale Prices:  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 55. Wholesale prices, indus. commodities @.....  | 1957-59=100 ....                 | 112.6                   | 116.9 | 116.5     | 117.1     | 118.4      | 118.3     | 118.3     | 118.7     | 0.0               | 0.3               | 0.5               | 1.1                | 55            |
| 58. Wholesale prices, manufactured goods @.....  | .....do.....                     | 113.3                   | 117.6 | 117.1     | 118.1     | 118.7      | 118.6     | 118.7     | 118.7     | 0.1               | 0.0               | 0.9               | 0.5                | 58            |
| <b>LAGGING INDICATORS</b>  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Unit Labor Costs:  |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 68. Labor cost per unit of gross product, nonfinancial corporations .....                  | Dollars .....                    | 0.763                   | 0.809 | 0.802     | 0.811     | NA         | ...       | ...       | ...       | ...               | ...               | 1.1               | NA                 | 68            |
| *62. Labor cost per unit of output, mfg.....   | 1957-59=100 ....                 | 114.4                   | 120.7 | 119.4     | 121.2     | 123.5      | 122.8     | 122.7     | 125.1     | -0.1              | 2.0               | 1.5               | 1.9                | 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 .....         | -1.0                    | 11.2  | 9.8       | 18.6      | 12.6       | 10.8      | 9.1       | 17.8      | -1.7              | 8.7               | 8.8               | -6.0               | 98            |
| 85. Change in money supply <sup>2</sup> .....  | .....do.....                     | 3.1                     | 5.3   | 5.8       | 6.1       | 3.4        | 1.1       | 2.8       | 6.2       | -1.7              | 3.4               | 0.3               | -2.7               | 85            |
| 33. Change in mortgage debt <sup>2</sup> .....   | Ann.rate,bil.dol. .              | 19.9                    | NA    | 17.7      | 22.3      | NA         | 24.5      | 21.2      | NA        | -3.3              | NA                | 4.6               | NA                 | 33            |
| *113. Change in consumer installment debt <sup>2</sup> .....                               | .....do.....                     | 8.1                     | NA    | 4.6       | 4.1       | NA         | -1.0      | -3.6      | NA        | -2.6              | NA                | -0.5              | NA                 | 113           |
| 112. Change in business loans <sup>2</sup> .....   | .....do.....                     | 7.4                     | 1.1   | -1.2      | 11.4      | -1.7       | -1.4      | -3.7      | 0.0       | -2.3              | 3.7               | 12.6              | -13.1              | 112           |
| 110. Total private borrowing.....  | .....do.....                     | 91.9                    | NA    | 84.1      | 84.2      | NA         | ...       | ...       | ...       | ...               | ...               | 0.1               | NA                 | 110           |
| Credit Difficulties:   |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 14. Liabilities of business failures (inv. <sup>4</sup> ) @.....                           | .....do.....                     | 1.14                    | 1.89  | 1.80      | 2.62      | 1.55       | 1.74      | 1.44      | 1.46      | 17.2              | -1.4              | -45.6             | 40.8               | 14            |
| 39. Delinquency rate, installment loans (inverted <sup>4</sup> ) <sup>2</sup> .....        | Percent, EOP...                  | 1.81                    | NA    | 1.81      | 1.90      | NA         | 1.90      | NA        | NA        | NA                | NA                | -0.09             | NA                 | 39            |
| <b>ROUGHLY COINCIDENT INDICATORS</b>   |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Bank Reserves:   |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> @.....                             | Million dollars...               | -871                    | -619  | -733      | -745      | -197       | -208      | -305      | -77       | 97                | -228              | 12                | -548               | 93            |
| Money Market Interest Rates:   |                                  |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 114. Treasury bill rate <sup>2</sup> @.....  | Percent.....                     | 6.69                    | 6.44  | 6.75      | 6.38      | 5.36       | 5.93      | 5.29      | 4.86      | -0.64             | -0.43             | -0.37             | -1.02              | 114           |
| 116. Corporate bond yields <sup>2</sup> @.....   | .....do.....                     | 8.06                    | 9.05  | 9.44      | 9.06      | 8.75       | 9.14      | 8.97      | 8.13      | -0.17             | -0.84             | -0.38             | -0.31              | 116           |
| 115. Treasury bond yields <sup>2</sup> @.....  | .....do.....                     | 6.12                    | 6.58  | 6.82      | 6.65      | 6.27       | 6.59      | 6.24      | 5.97      | -0.35             | -0.27             | -0.17             | -0.38              | 115           |
| 117. Municipal bond yields <sup>2</sup> @.....   | .....do.....                     | 5.72                    | 6.35  | 6.82      | 6.33      | 5.93       | 6.39      | 5.93      | 5.46      | -0.46             | -0.47             | -0.49             | -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 |
|---|-----------------------|-------------------------|-------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|   |                       | 1969                    | 1970  | 2d Q 1970 | 3d Q 1970 | 4th Q 1970 | Oct. 1970 | Nov. 1970 | Dec. 1970 | Oct. to Nov. 1970 | Nov. to Dec. 1970 | 2d Q to 3d Q 1970 | 3d Q to 4th Q 1970 |               |
| B. CYCLICAL INDICATORS--Con.  |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B6. Money and Credit--Con.  |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| LAGGING INDICATORS  |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Outstanding Debt:   |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 66. Consumer installment debt <sup>5</sup> .....  | Bil. dol., EOP...     | 96.2                    | NA    | 98.3      | 99.4      | NA         | 99.3      | 99.0      | NA        | -0.3              | NA                | 1.1               | NA                 | 66            |
| *72. Com. and industrial loans outstanding <sup>5</sup> ...                               | ..... do .....        | 80.8                    | 80.8  | 78.1      | 81.4      | 80.8       | 80.9      | 80.6      | 80.8      | -0.4              | 0.2               | 4.2               | -0.7               | 72            |
| Interest Rates on Business Loans and Mortgages:   |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *67. Bank rates on short-term bus. loans <sup>2</sup> @.....                              | Percent .....         | 8.21                    | 8.48  | 8.49      | 8.50      | 8.07       | ...       | ...       | ...       | ...               | ...               | 0.01              | -0.43              | 67            |
| 118. Mortgage yields, residential <sup>2</sup> @.....                                     | ..... do .....        | 8.29                    | 9.03  | 9.12      | 9.06      | 8.76       | 8.97      | 8.90      | 8.40      | -0.07             | -0.50             | -0.06             | -0.30              | 118           |
| D. OTHER KEY INDICATORS   |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| D1. Foreign Trade   |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 500. Merchandise trade balance <sup>2</sup> .....   | Ann. rate, bil. dol.. | 1.3                     | 2.8   | 4.0       | 3.3       | 1.5        | 2.1       | 0.0       | 2.4       | -2.1              | 2.4               | -0.7              | -1.8               | 500           |
| 502. Exports, excluding military aid .....  | ..... do .....        | 37.3                    | 42.7  | 43.7      | 43.3      | 42.8       | 44.5      | 41.6      | 42.2      | -6.5              | 1.4               | -0.9              | -1.2               | 502           |
| 506. Export orders, durable goods except motor vehicles, .....                            | ..... do .....        | 14.7                    | NA    | 16.0      | 17.2      | NA         | 16.6      | 16.3      | NA        | -1.8              | NA                | 7.5               | NA                 | 506           |
| 508. Export orders, nonelectrical machinery.....  | 1957-59=100....       | 256                     | NA    | 267       | 277       | NA         | 225       | 239       | NA        | 6.2               | NA                | 3.7               | NA                 | 508           |
| 512. General imports .....  | Ann. rate, bil. dol.. | 36.0                    | 39.9  | 39.7      | 40.0      | 41.2       | 42.3      | 41.5      | 39.8      | -1.9              | -4.1              | 0.8               | 3.0                | 512           |
| D2. U.S. Balance of Payments  |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 520. Liquidity balance basis <sup>2</sup> .....   | ..... do .....        | -7.01                   | NA    | -5.80     | -3.42     | NA         | ...       | ...       | ...       | ...               | ...               | 2.38              | NA                 | 520           |
| 522. Official settlements basis <sup>2</sup> .....  | ..... do .....        | 2.70                    | NA    | -7.98     | -8.19     | NA         | ...       | ...       | ...       | ...               | ...               | -0.21             | NA                 | 522           |
| D3. Federal Government Activities   |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 600. Federal surplus or deficit, national income and product accounts <sup>2</sup> .....  | ..... do .....        | 9.3                     | -10.8 | -14.2     | -11.8     | NA         | ...       | ...       | ...       | ...               | ...               | 2.4               | NA                 | 600           |
| 601. Federal receipts, national income and product accounts.....                          | ..... do .....        | 200.6                   | 195.4 | 196.7     | 194.9     | NA         | ...       | ...       | ...       | ...               | ...               | -0.9              | NA                 | 601           |
| 602. Federal expenditures, national income and product accounts .....                     | ..... do .....        | 191.3                   | 206.2 | 210.9     | 206.7     | 209.5      | ...       | ...       | ...       | ...               | ...               | -2.0              | 1.4                | 602           |
| 264. National defense purchases .....   | ..... do .....        | 78.8                    | 76.6  | 76.8      | 75.8      | 74.6       | ...       | ...       | ...       | ...               | ...               | -1.3              | -1.6               | 264           |
| 616. Defense Dept. obligations, total.....  | ..... do .....        | 81.1                    | NA    | 77.1      | 78.2      | NA         | 76.2      | 87.6      | NA        | 15.0              | NA                | 1.4               | NA                 | 616           |
| 621. Defense Dept. obligations, procurement .....   | ..... do .....        | 20.9                    | NA    | 18.2      | 19.2      | NA         | 17.4      | 26.7      | NA        | 53.4              | NA                | 5.5               | NA                 | 621           |
| 647. New orders, defense products industries.....   | ..... do .....        | 47.2                    | 47.0  | 44.0      | 49.2      | 48.0       | 47.4      | 49.0      | 47.8      | 3.4               | -2.4              | 11.8              | -2.4               | 647           |
| 648. New orders, defense products .....   | ..... do .....        | 23.1                    | 23.5  | 20.5      | 27.7      | 24.8       | 25.4      | 24.2      | 24.7      | -4.7              | 2.1               | 35.1              | -10.5              | 648           |
| 625. Military contract awards in U.S.....   | ..... do .....        | 35.5                    | 33.6  | 30.4      | 31.0      | 38.8       | 42.8      | 34.4      | 39.1      | -19.6             | 13.7              | 2.0               | 25.2               | 625           |
| D4. Price Movements   |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 781. Consumer prices, all items @.....  | 1957-59=100....       | 127.7                   | NA    | 134.6     | 136.1     | NA         | 137.4     | 137.8     | NA        | 0.3               | NA                | 1.1               | NA                 | 781           |
| 750. Wholesale prices, all commodities @ .....  | ..... do .....        | 113.0                   | 117.1 | 116.8     | 117.6     | 117.8      | 117.8     | 117.7     | 117.8     | -0.1              | 0.1               | 0.7               | 0.2                | 750           |
| E. ANALYTICAL MEASURES  |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| E2. Analytical Ratios   |                       |                         |       |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 850. Ratio, output to capacity, manufacturing <sup>2</sup> ..                             | Percent.....          | 83.7                    | 76.6  | 78.0      | 76.2      | 72.3       | ...       | ...       | ...       | ...               | ...               | -1.8              | -3.9               | 850           |
| 851. Ratio, inventories to sales, manufacturing and trade.....                            | Ratio .....           | 1.53                    | NA    | 1.57      | 1.57      | NA         | 1.60      | 1.63      | NA        | 1.9               | NA                | 0.0               | NA                 | 851           |
| 852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....           | ..... do .....        | 3.15                    | NA    | 3.00      | 2.86      | NA         | 2.87      | 2.92      | NA        | 1.7               | NA                | -4.7              | NA                 | 852           |
| 853. Ratio, production of business equipment to consumer goods.....                       | 1957-59=100....       | 120.8                   | 116.0 | 116.5     | 113.8     | 112.9      | 113.9     | 113.6     | 111.3     | -0.3              | -2.0              | -2.3              | -0.8               | 853           |
| 854. Ratio, personal savings to disposable personal income .....                          | Ratio .....           | 0.060                   | 0.073 | 0.075     | 0.076     | 0.073      | ...       | ...       | ...       | ...               | ...               | 1.3               | -3.9               | 854           |
| 855. Ratio, nonagricultural job openings unfilled to persons unemployed.....              | ..... do .....        | 0.127                   | NA    | 0.065     | NA        | NA         | NA        | NA        | NA        | NA                | NA                | NA                | NA                 | 855           |
| 858. Output per man-hour, total private nonfarm.....                                      | 1957-59=100....       | 134.2                   | NA    | 134.6     | 136.1     | NA         | ...       | ...       | ...       | ...               | ...               | 1.1               | NA                 | 858           |
| 856. Real average hourly earnings, production workers, manufacturing .....                | 1957-59 dollars ..    | 2.50                    | NA    | 2.48      | 2.50      | NA         | 2.45      | 2.46      | NA        | 0.4               | NA                | 0.8               | NA                 | 856           |
| 859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers..... | ..... do .....        | 78.28                   | NA    | 77.40     | 77.62     | NA         | 77.05     | 76.84     | NA        | -0.3              | NA                | 0.3               | NA                 | 859           |
| 857. Vacancy rate in total rental housing <sup>2</sup> @ .....                            | Percent .....         | 5.0                     | 4.9   | 5.0       | 4.9       | 4.8        | ...       | ...       | ...       | ...               | ...               | -0.1              | -0.1               | 857           |

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

<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.

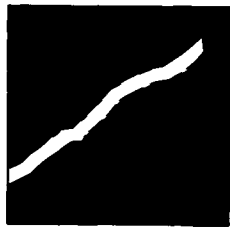
<sup>2</sup>Differences rather than percent changes are shown for this series.

<sup>3</sup>Index for the latest month excludes series 12, 16, 31, and 113, for which data are not yet available.

<sup>4</sup>Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>5</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.





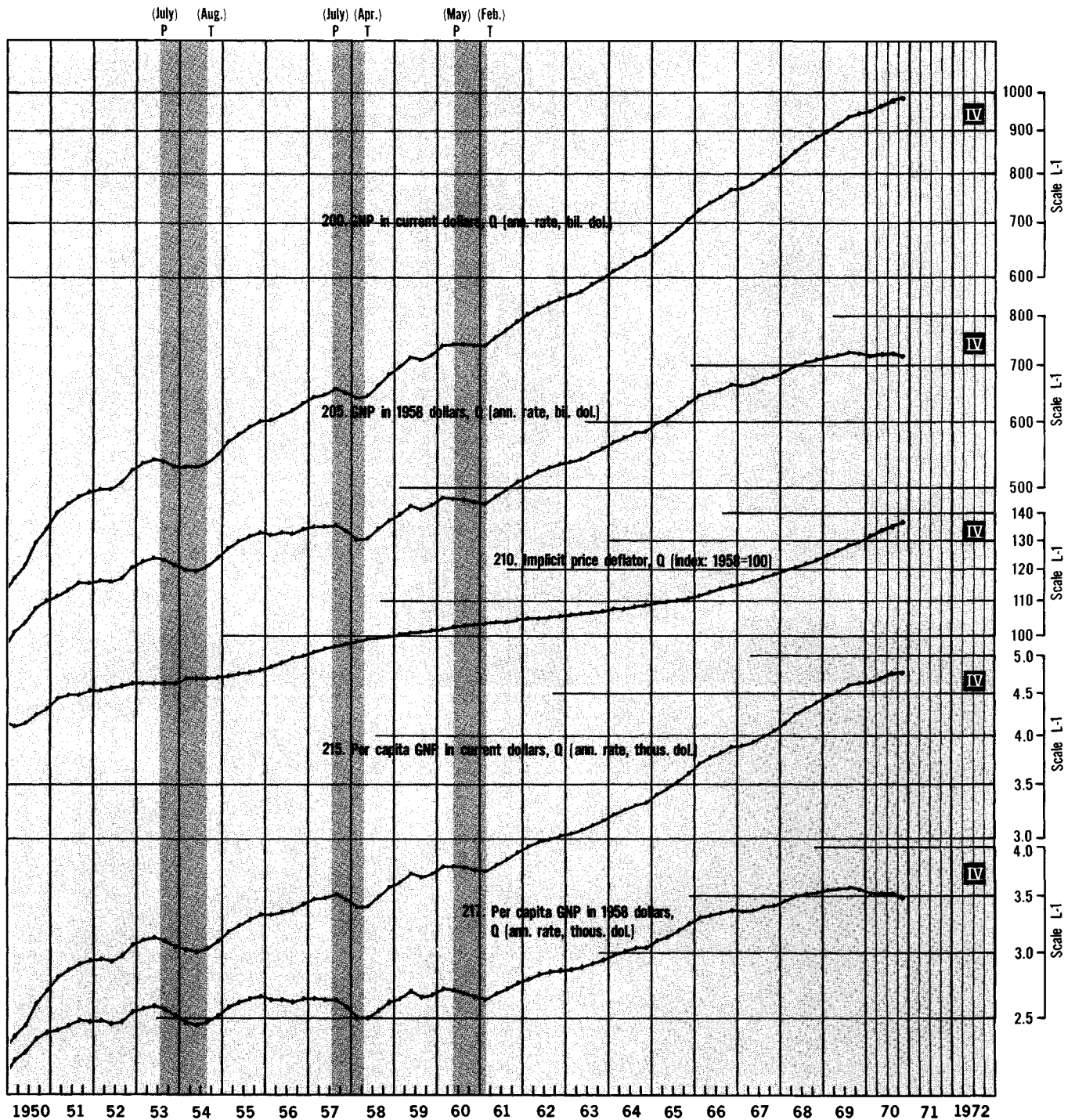
Section



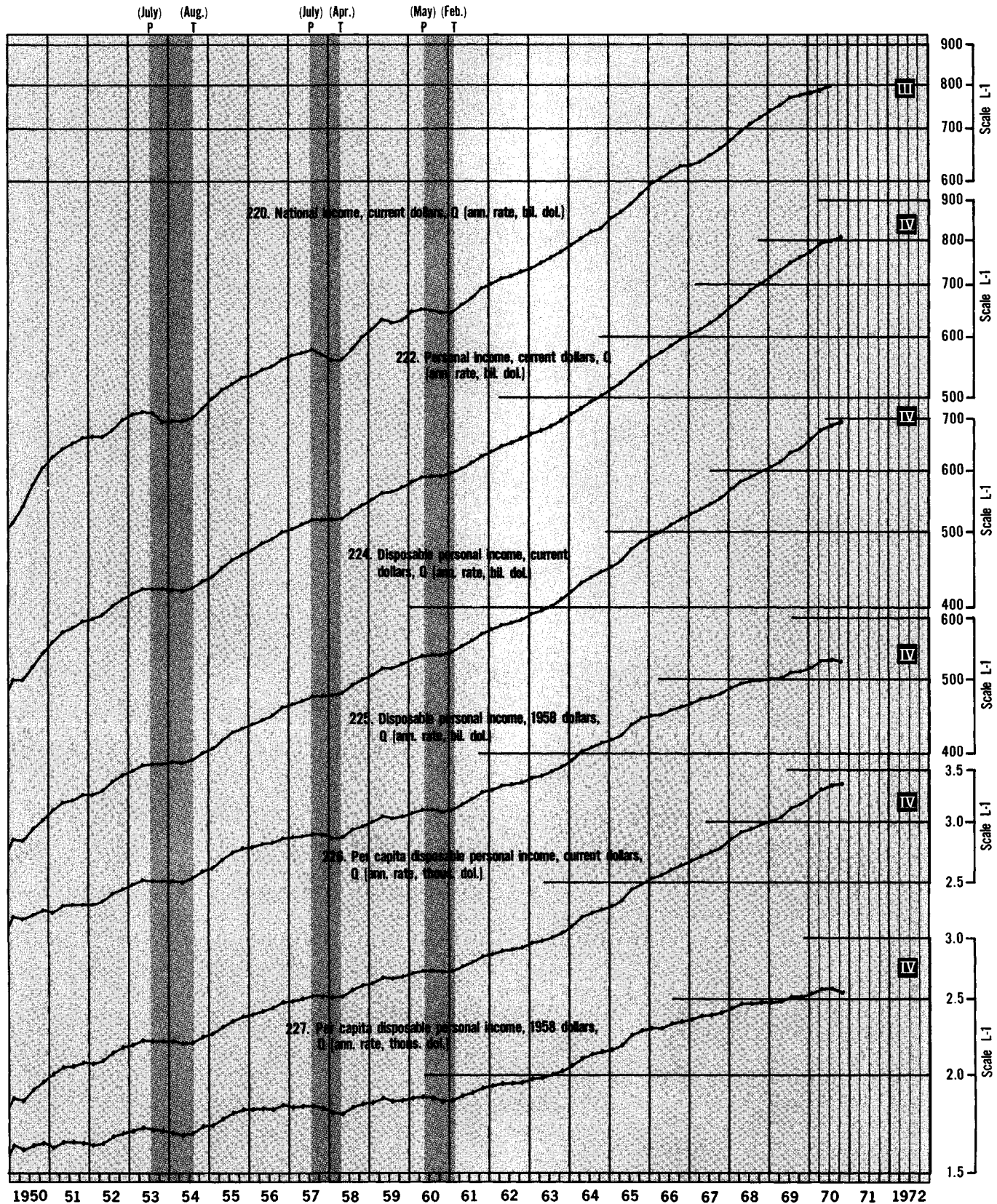
## NATIONAL INCOME AND PRODUCT

Chart A1

### GROSS NATIONAL PRODUCT

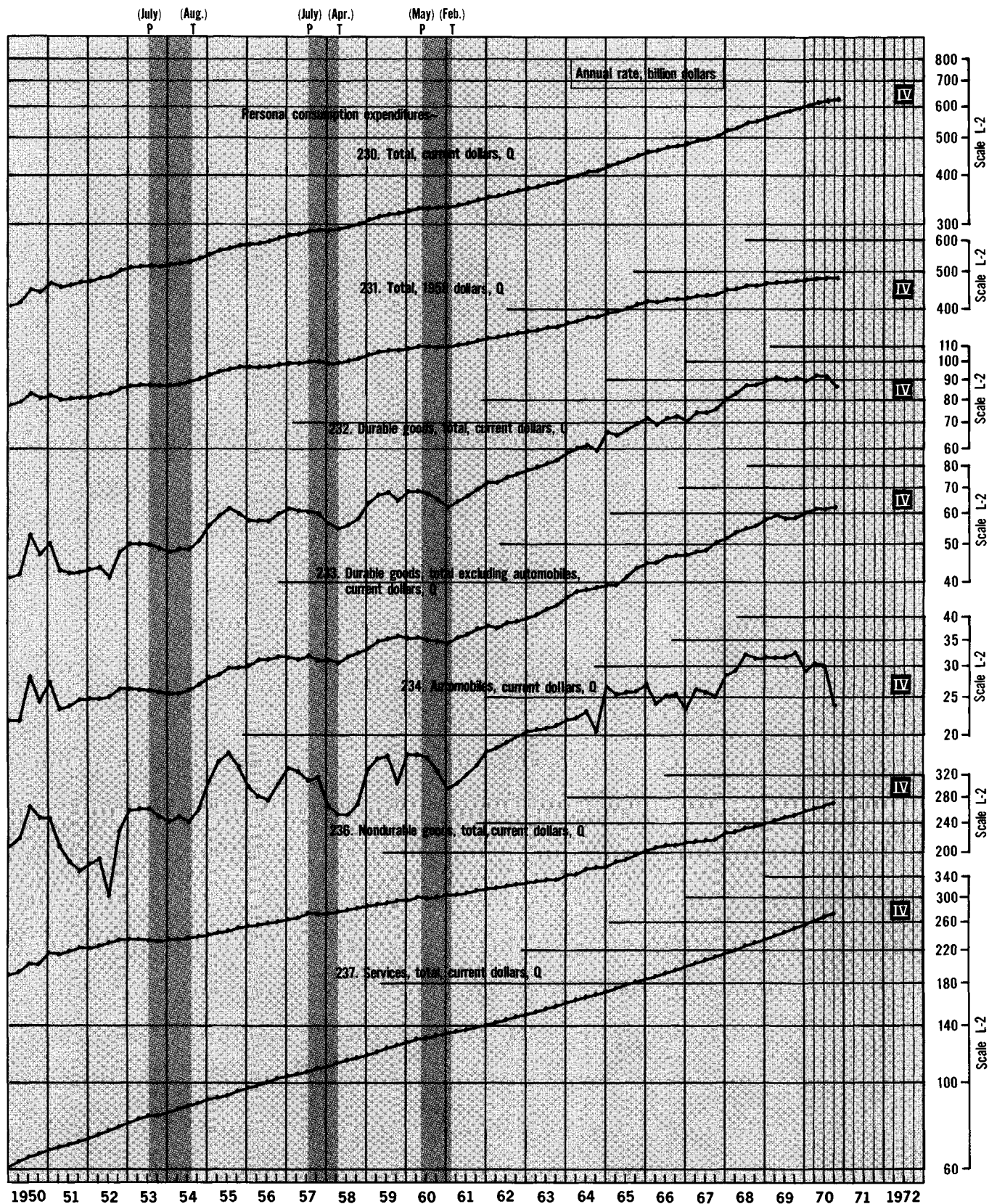


Current data for these series are shown on page 65.

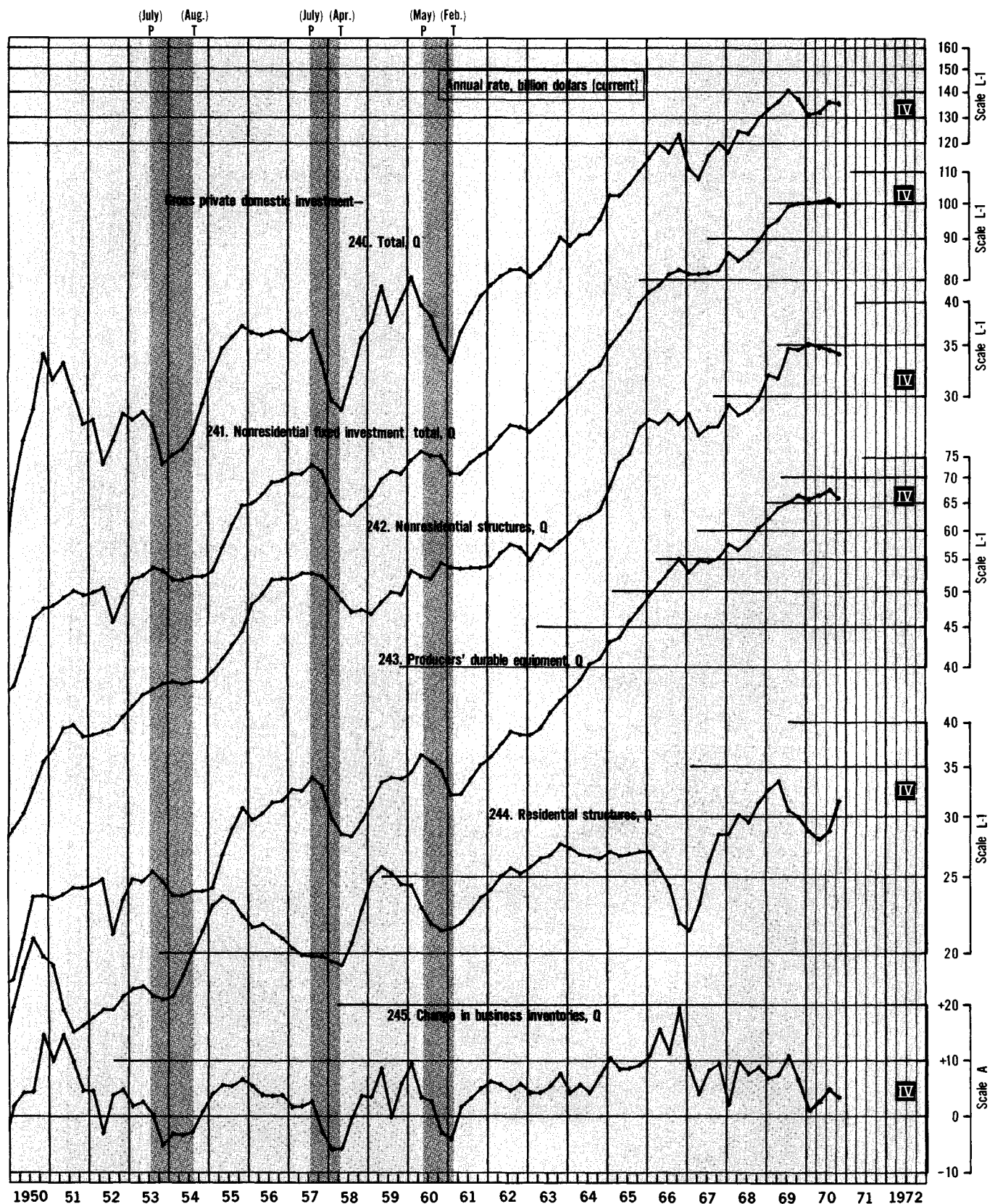


Current data for these series are shown on page 65.



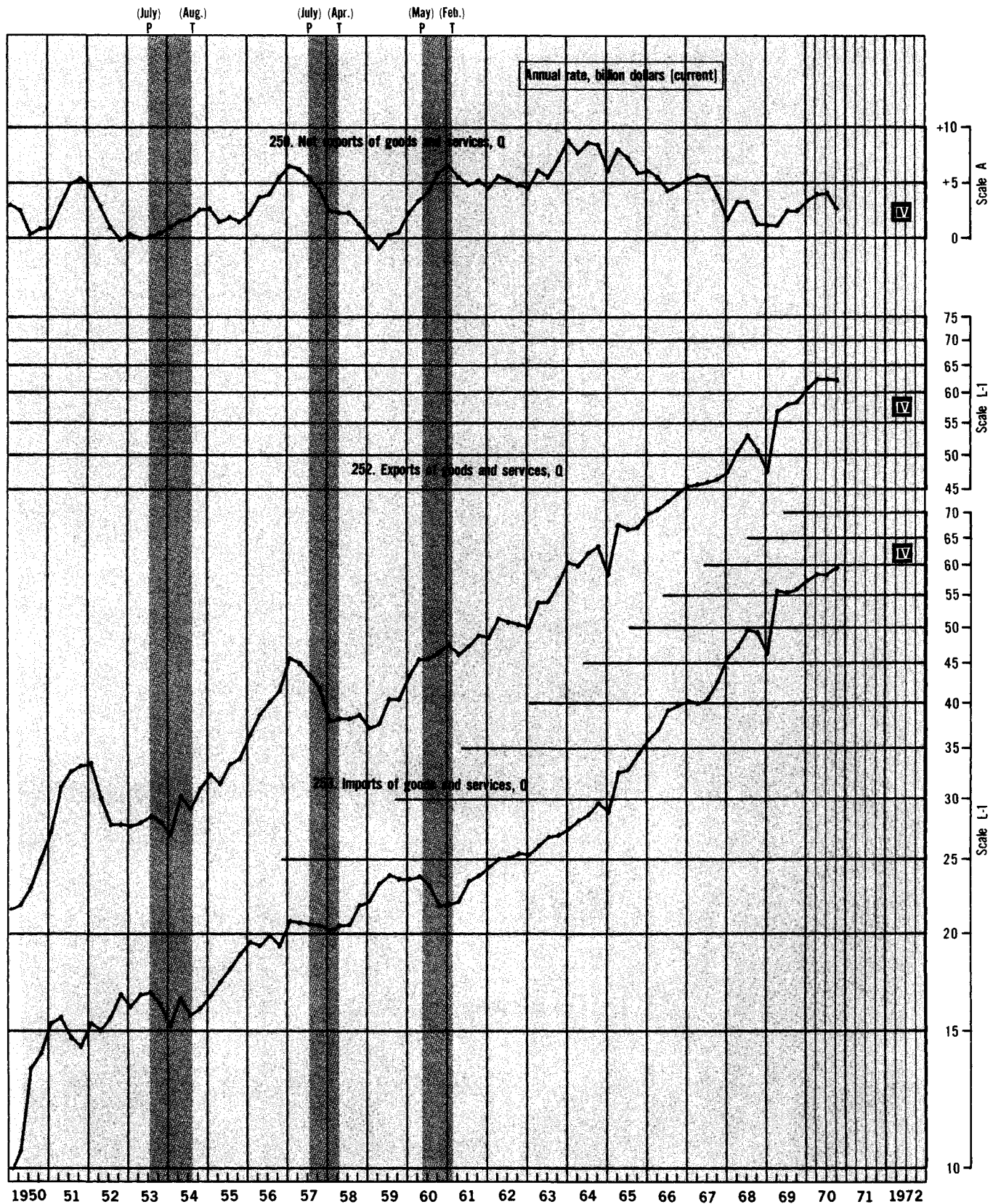


Current data for these series are shown on page 66.

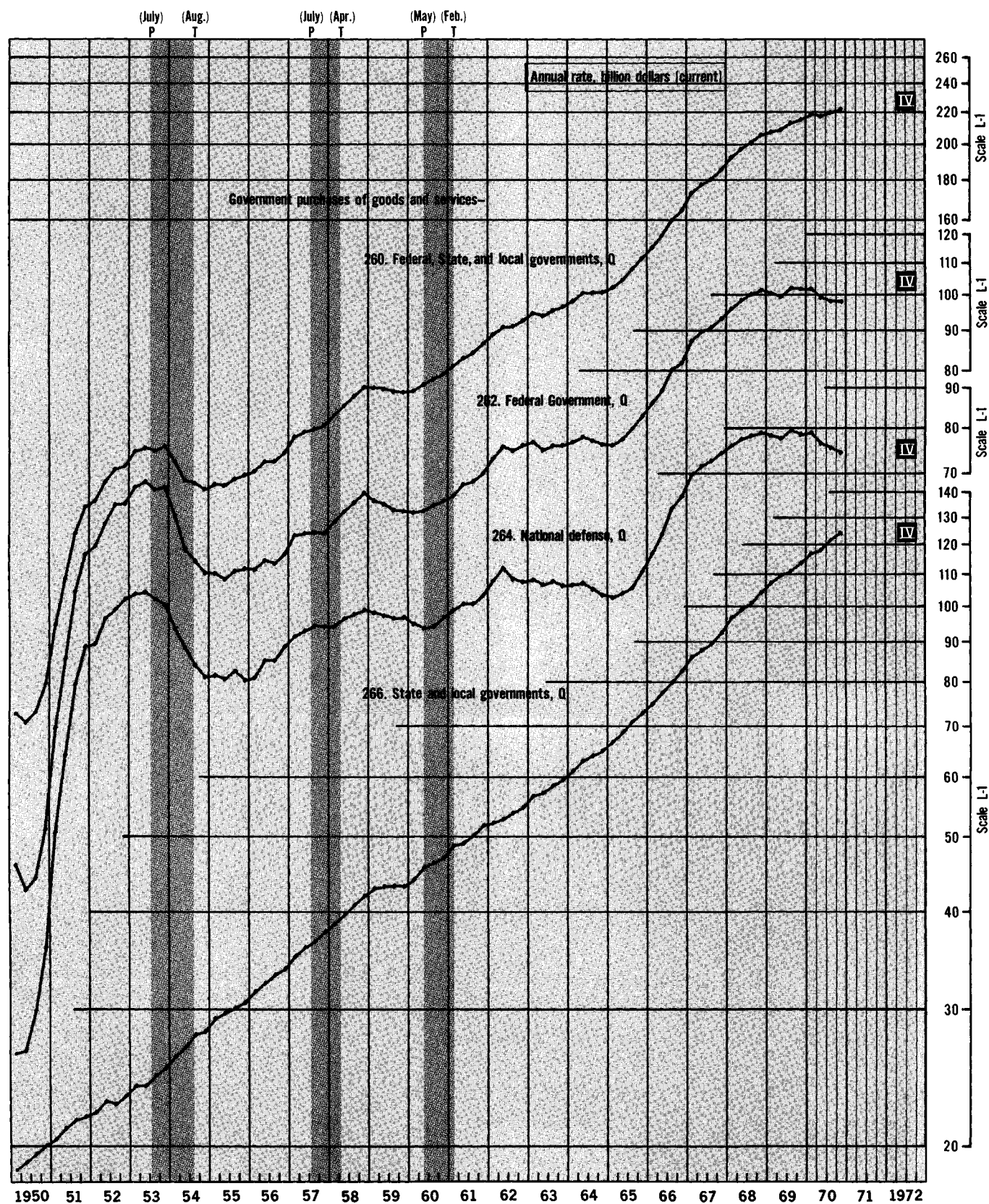


Current data for these series are shown on page 66.



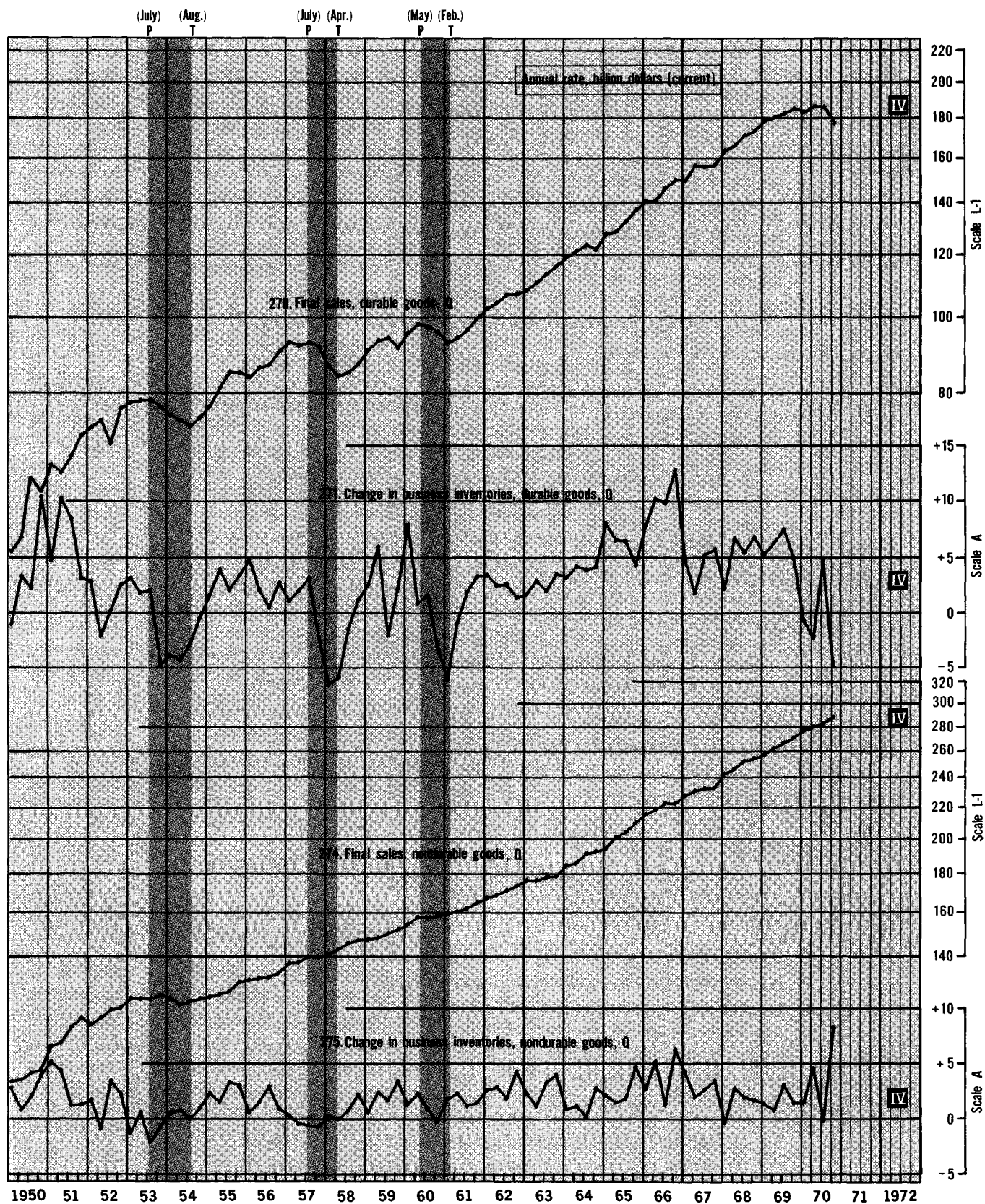


Current data for these series are shown on page 67.

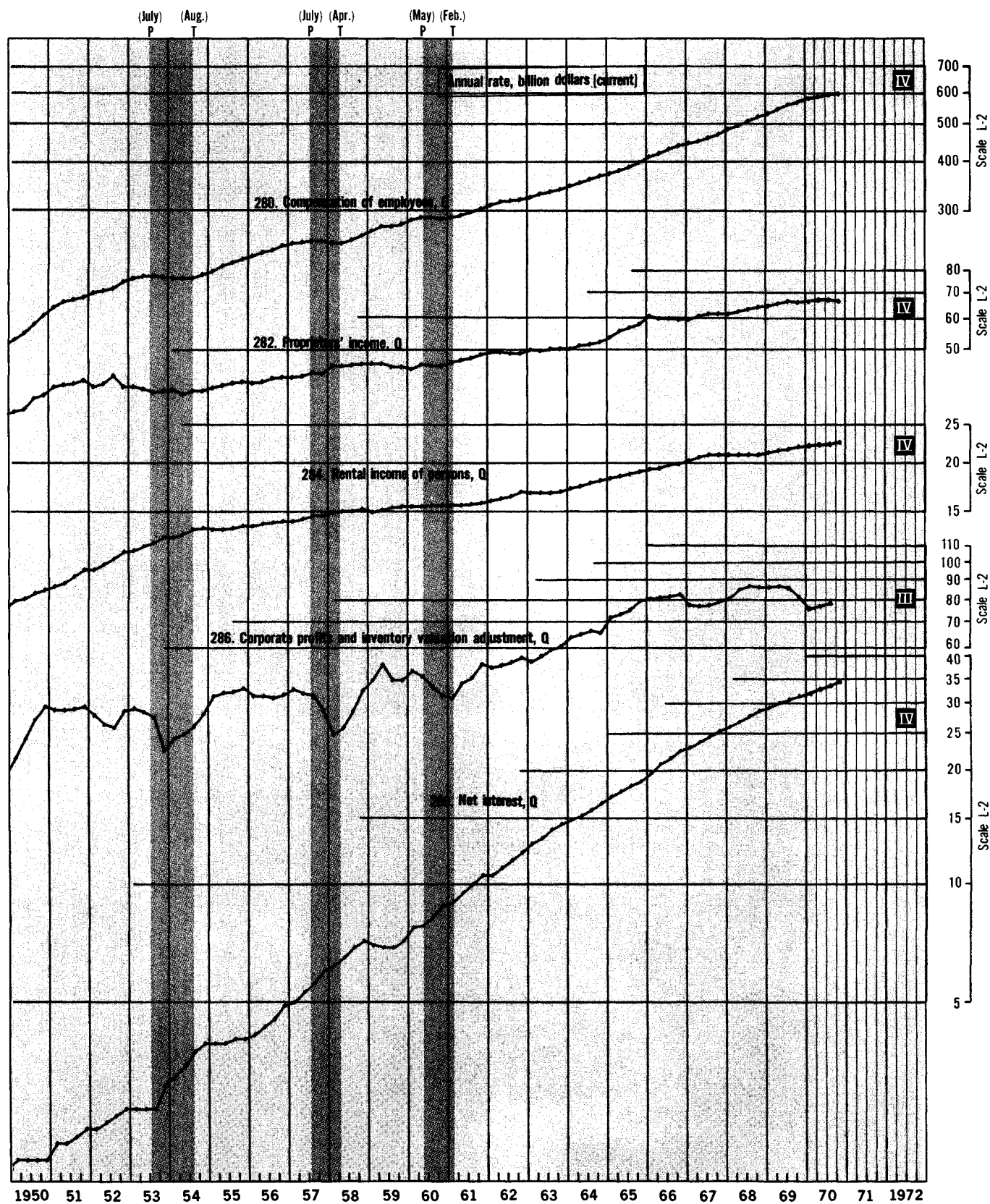


Current data for these series are shown on page 67.



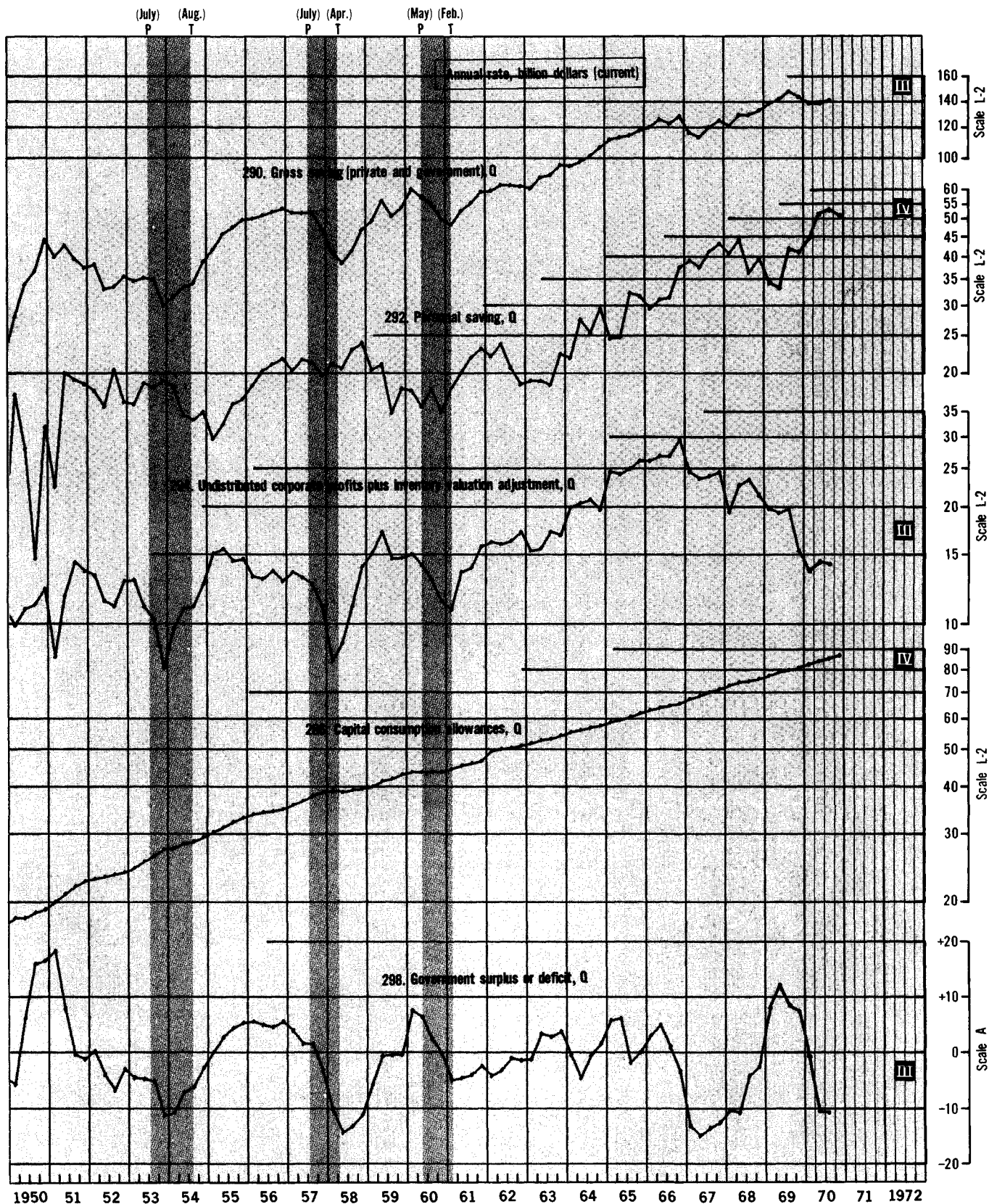


Current data for these series are shown on page 67.

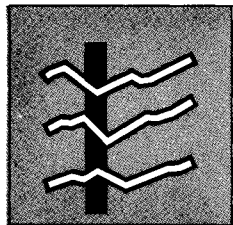


Current data for these series are shown on pages 57 and 68.





Current data for these series are shown on page 68.



# Section B

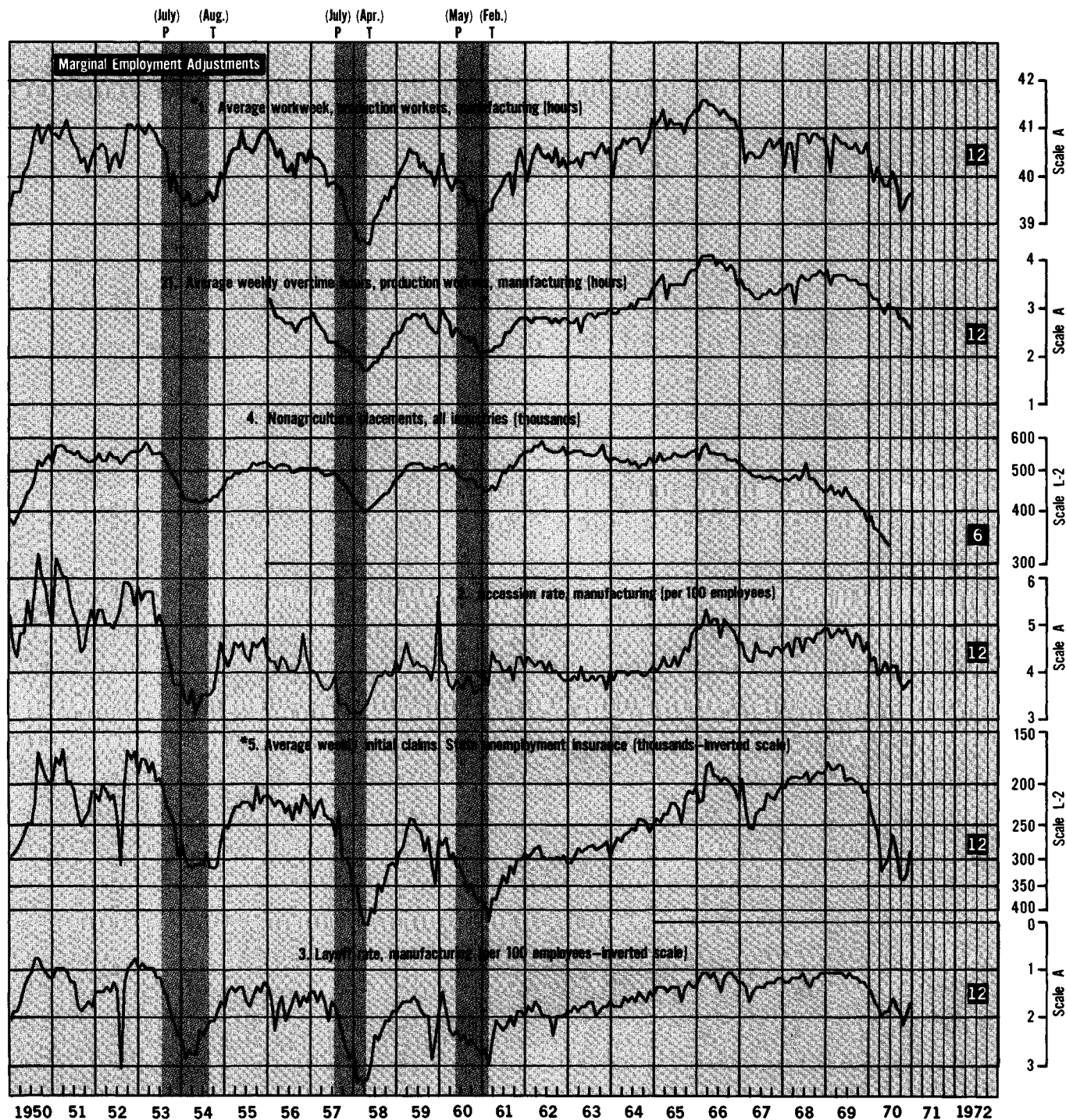
## CYCLICAL INDICATORS

### Economic Process and Cyclical Timing

Chart B1

## EMPLOYMENT AND UNEMPLOYMENT

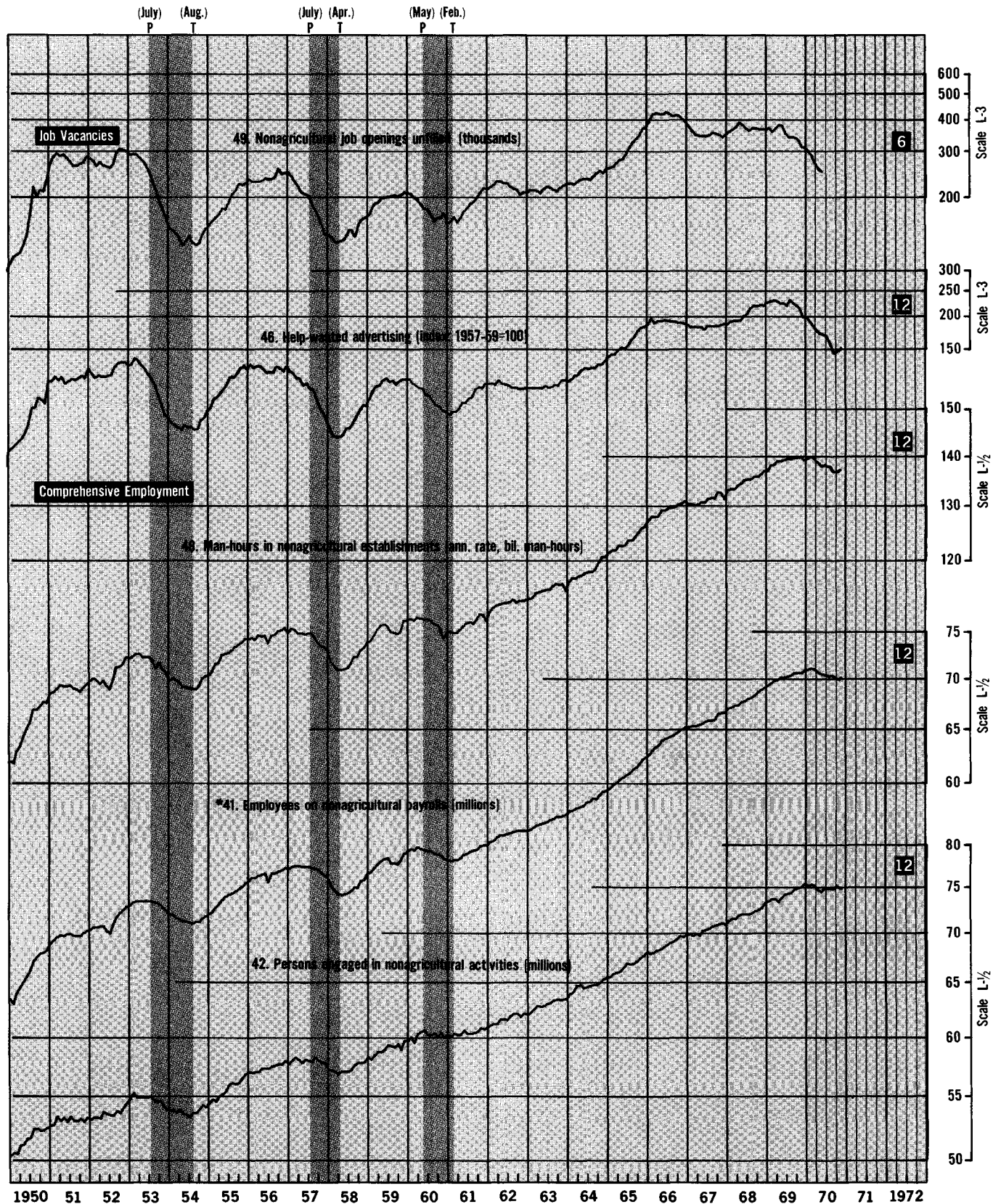
### Leading Indicators



Current data for these series are shown on page 69.

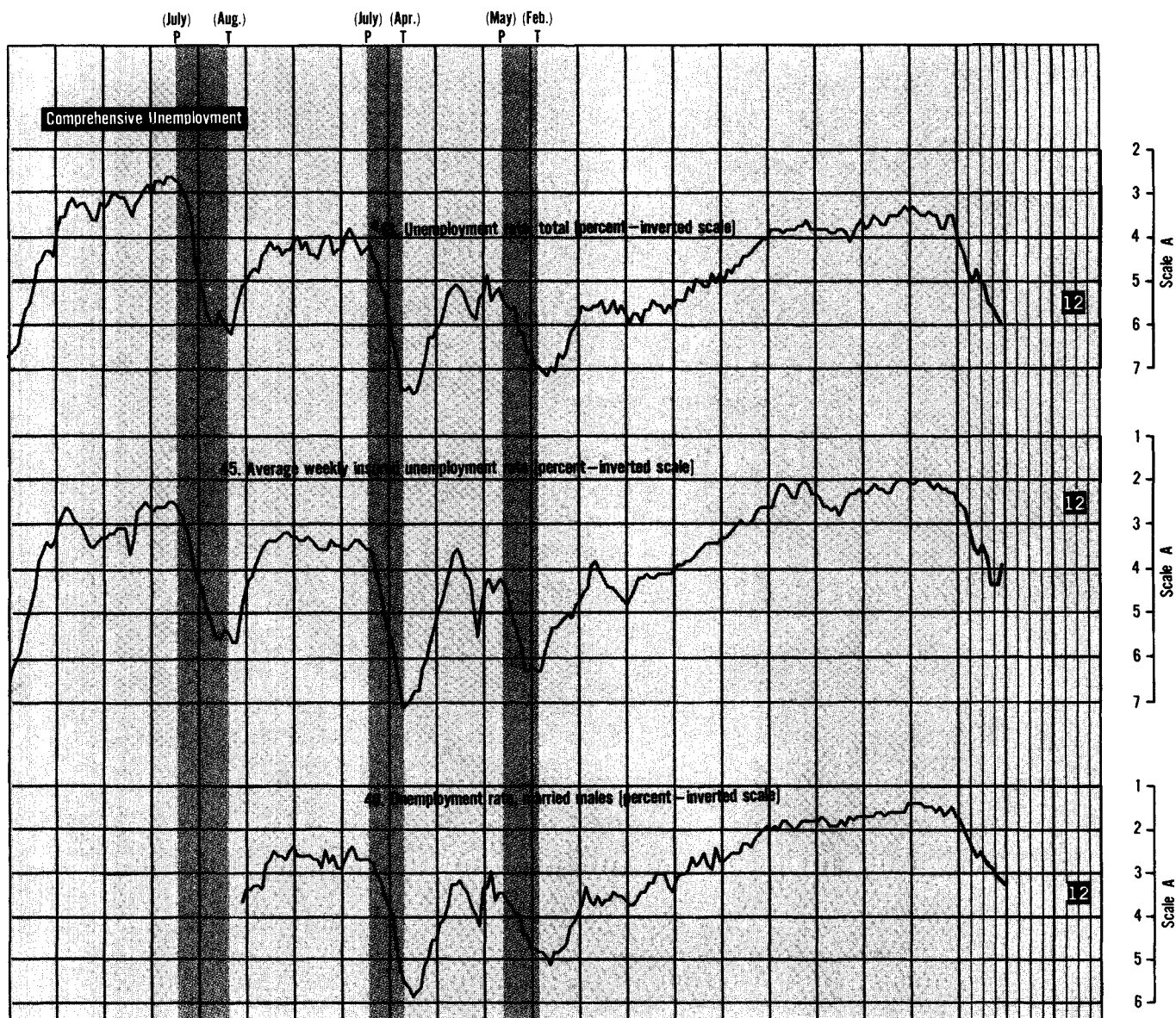


## Roughly Coincident Indicators

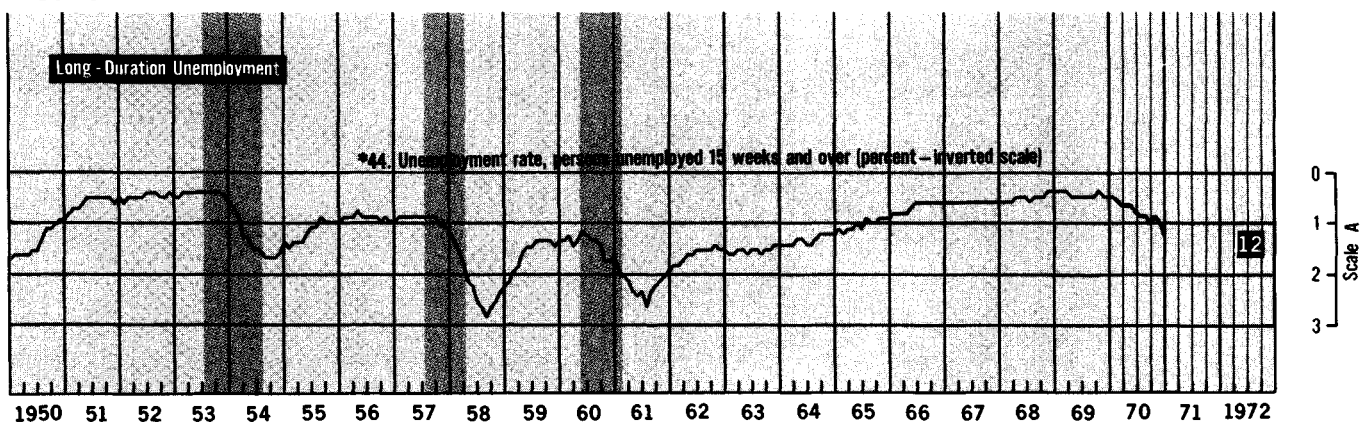


Current data for these series are shown on pages 69 and 70.

## Roughly Coincident Indicators—Con.



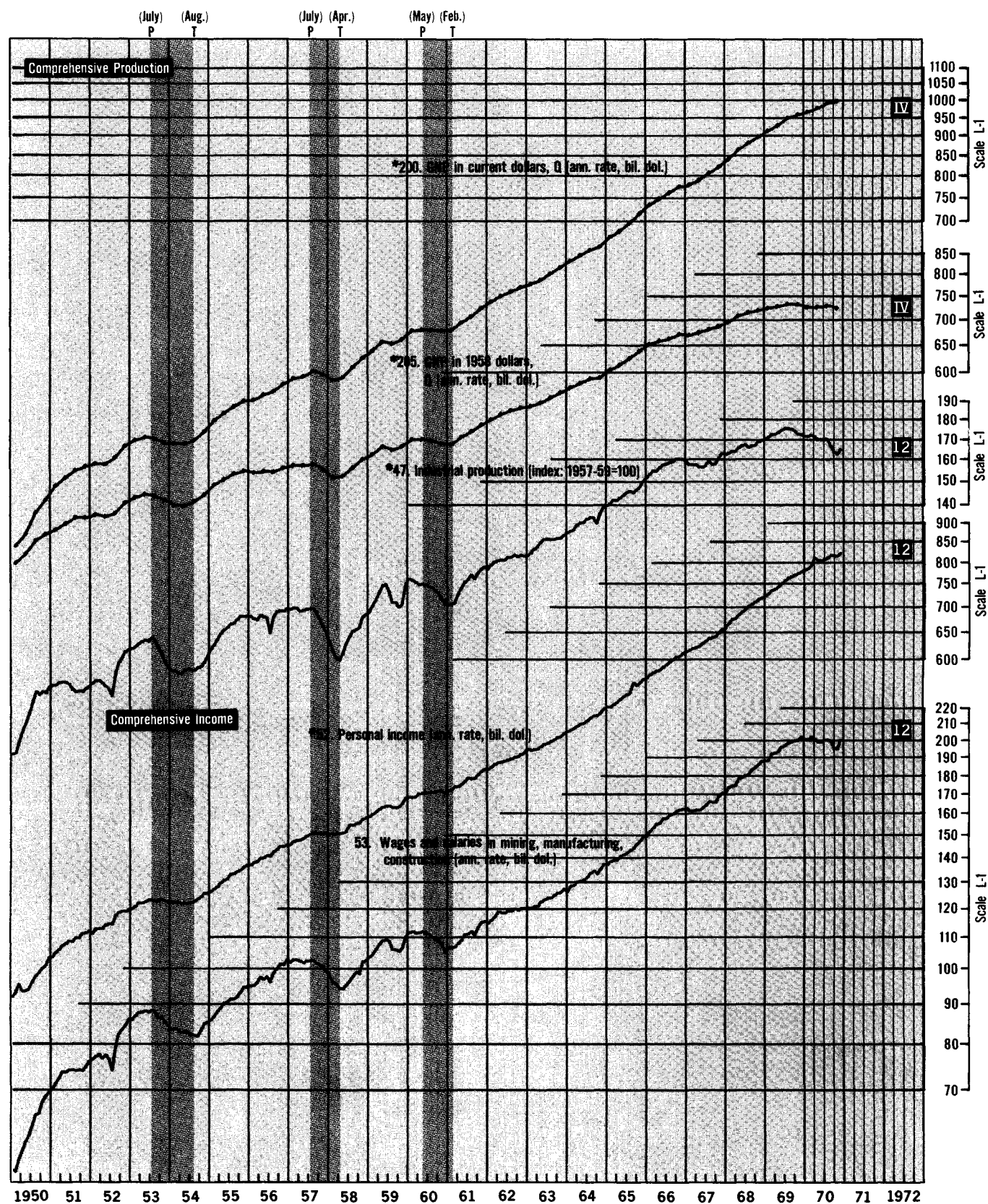
## Lagging Indicators



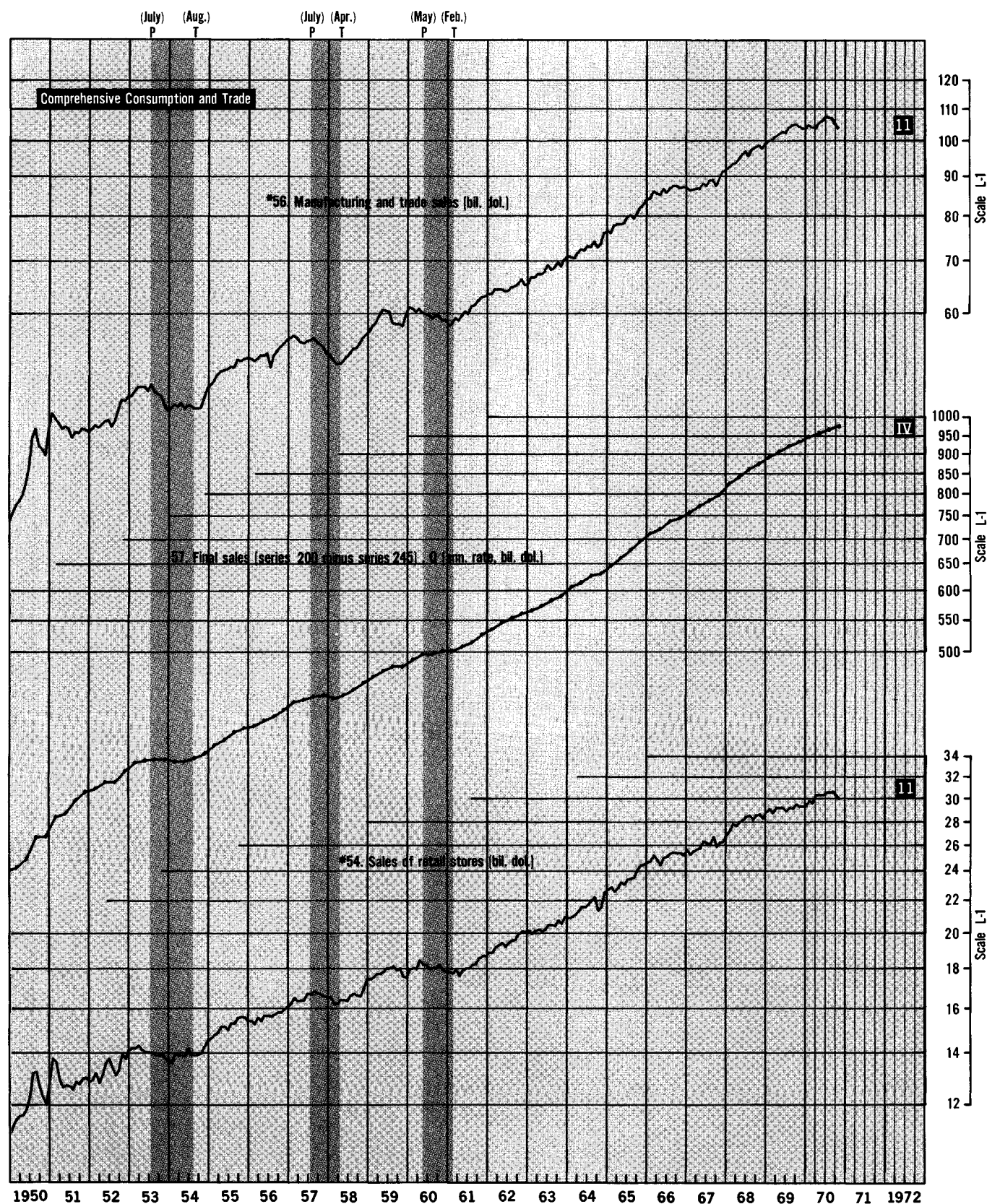
Current data for these series are shown on page 70.



## Roughly Coincident Indicators



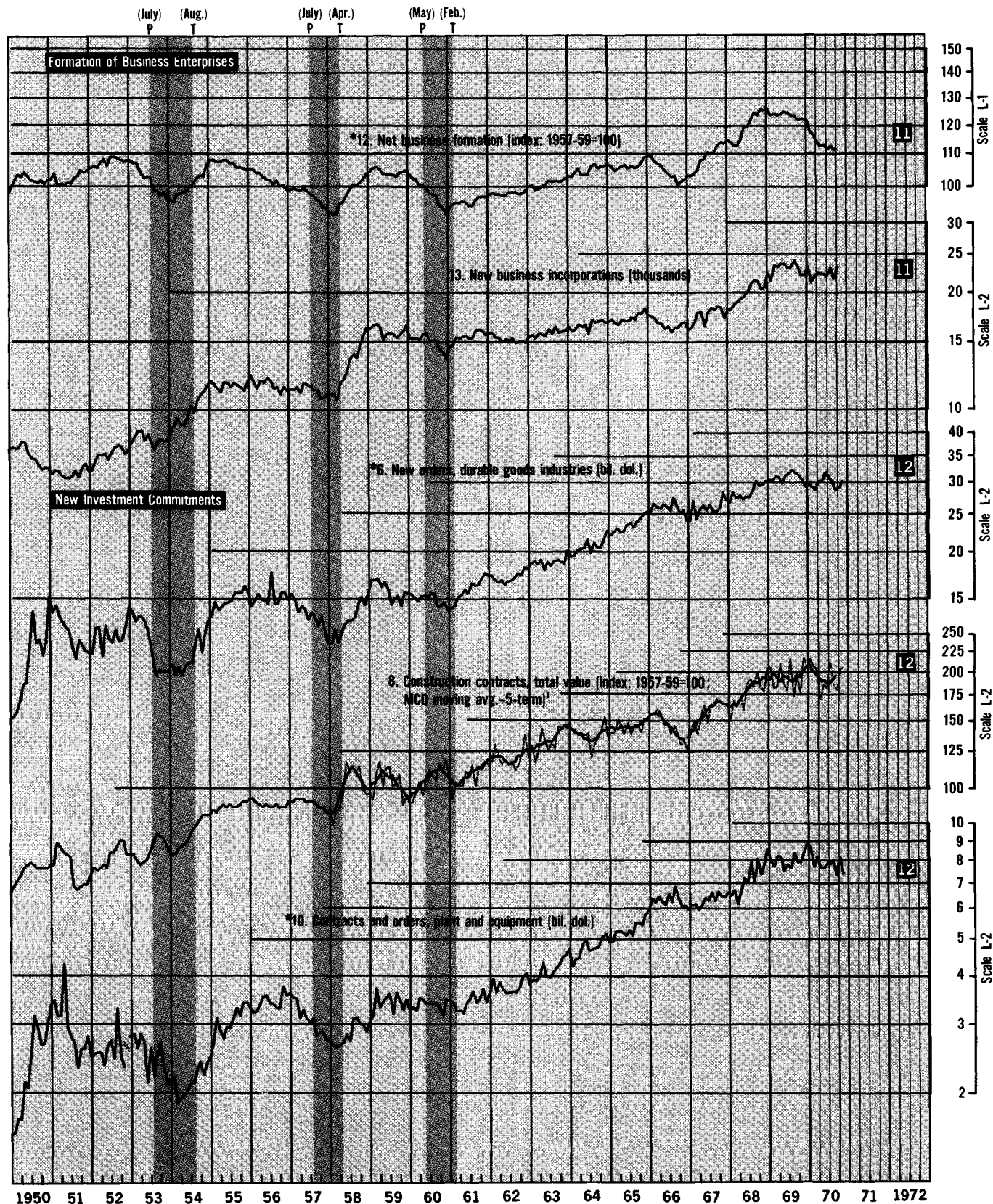
## Roughly Coincident Indicators—Con.



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

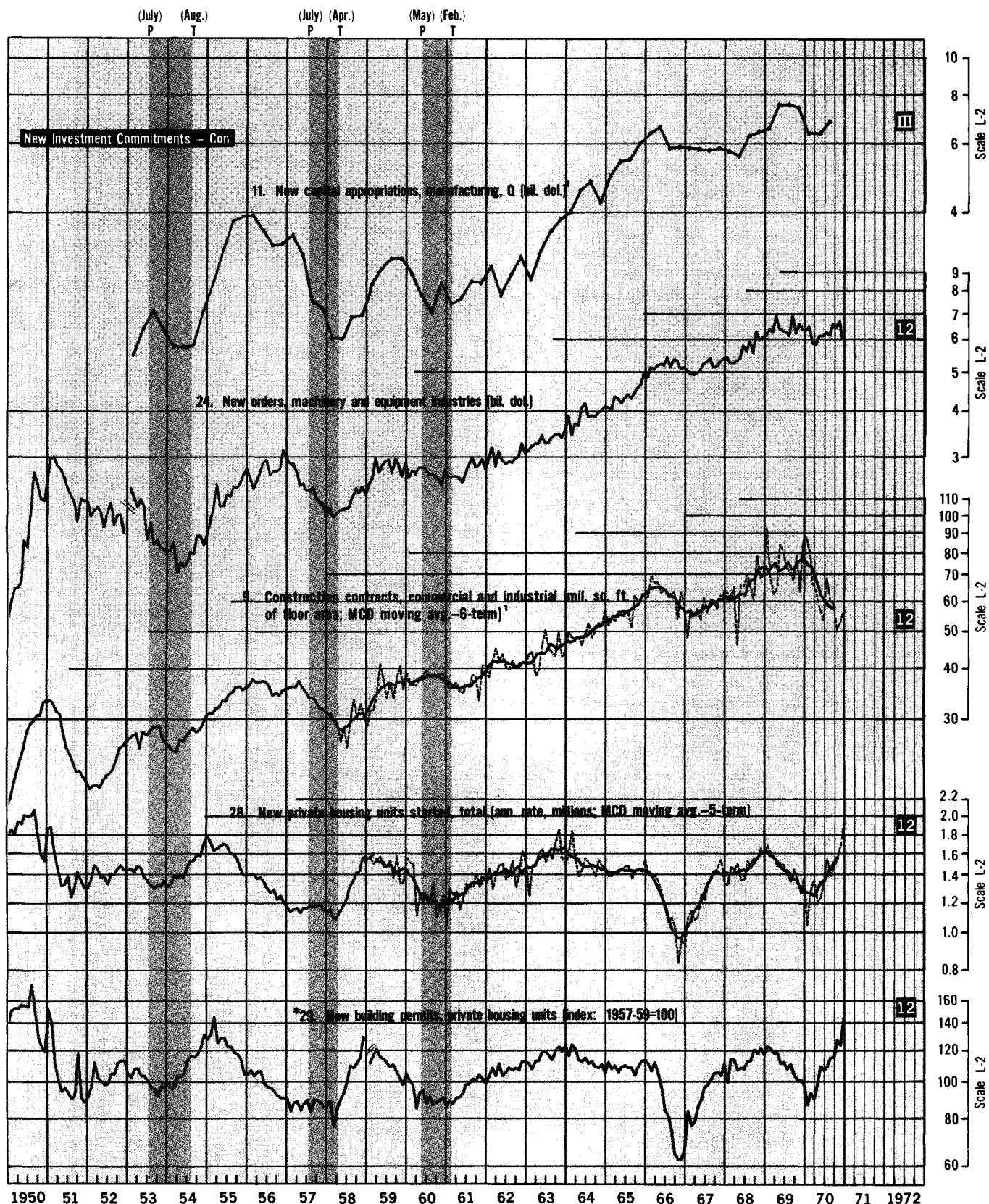


## Leading Indicators



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Current data for these series are shown on page 72.

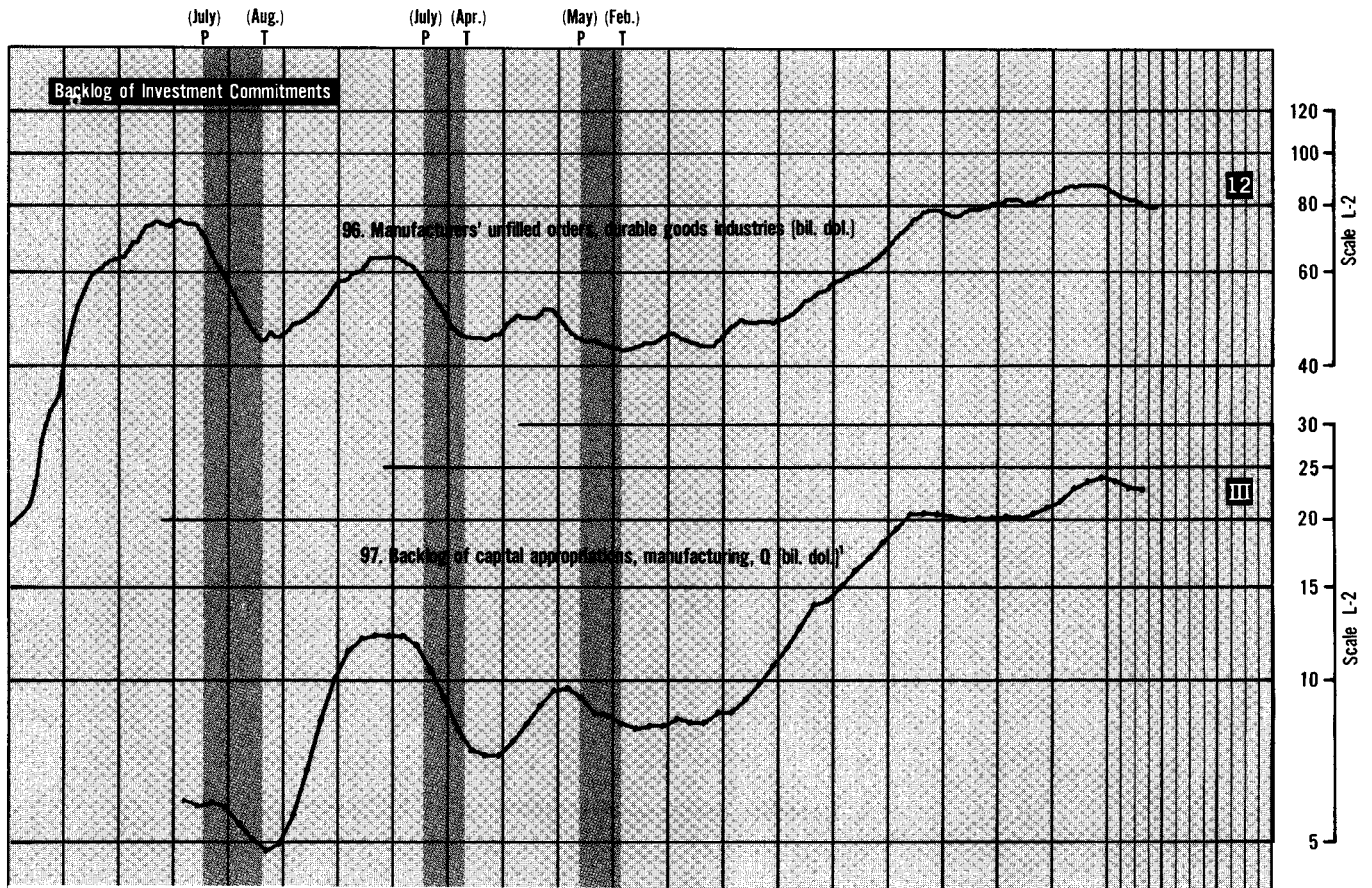
## Leading Indicators—Con.



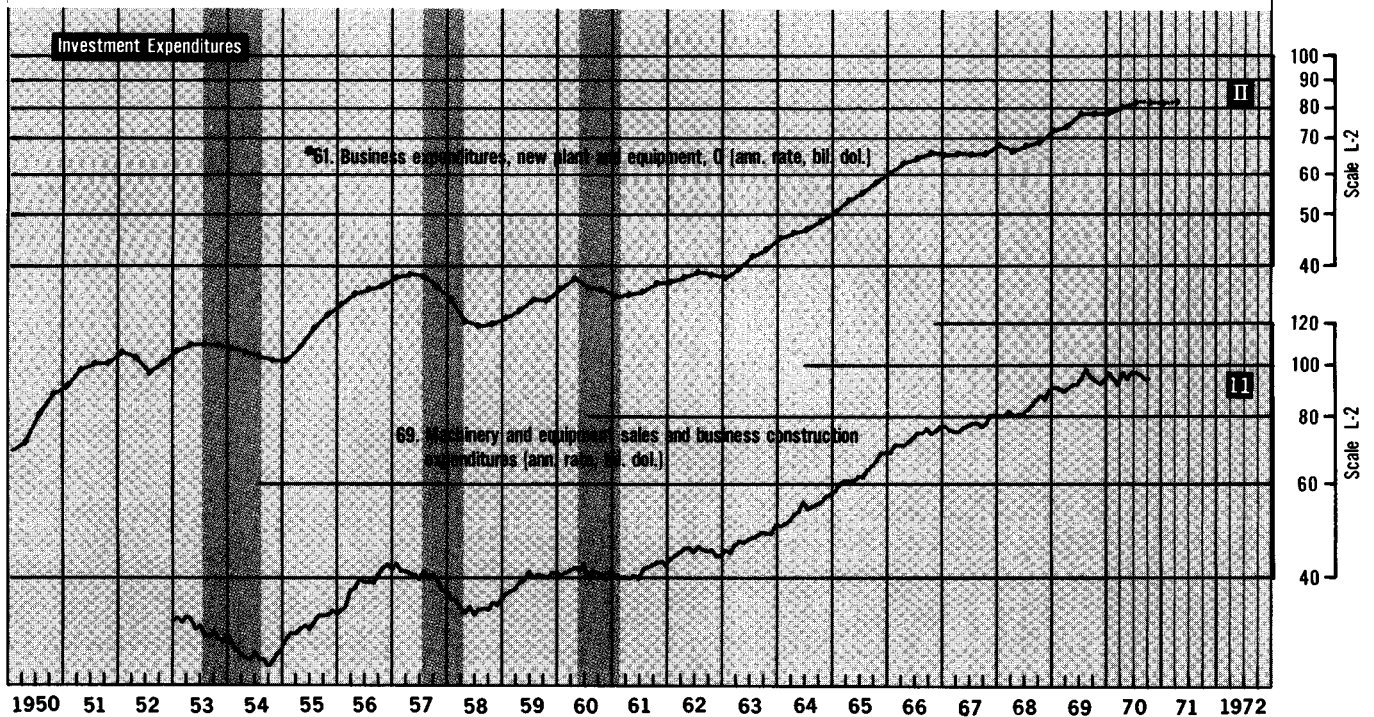
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Current data for these series are shown on pages 72 and 73.



## Roughly Coincident Indicators

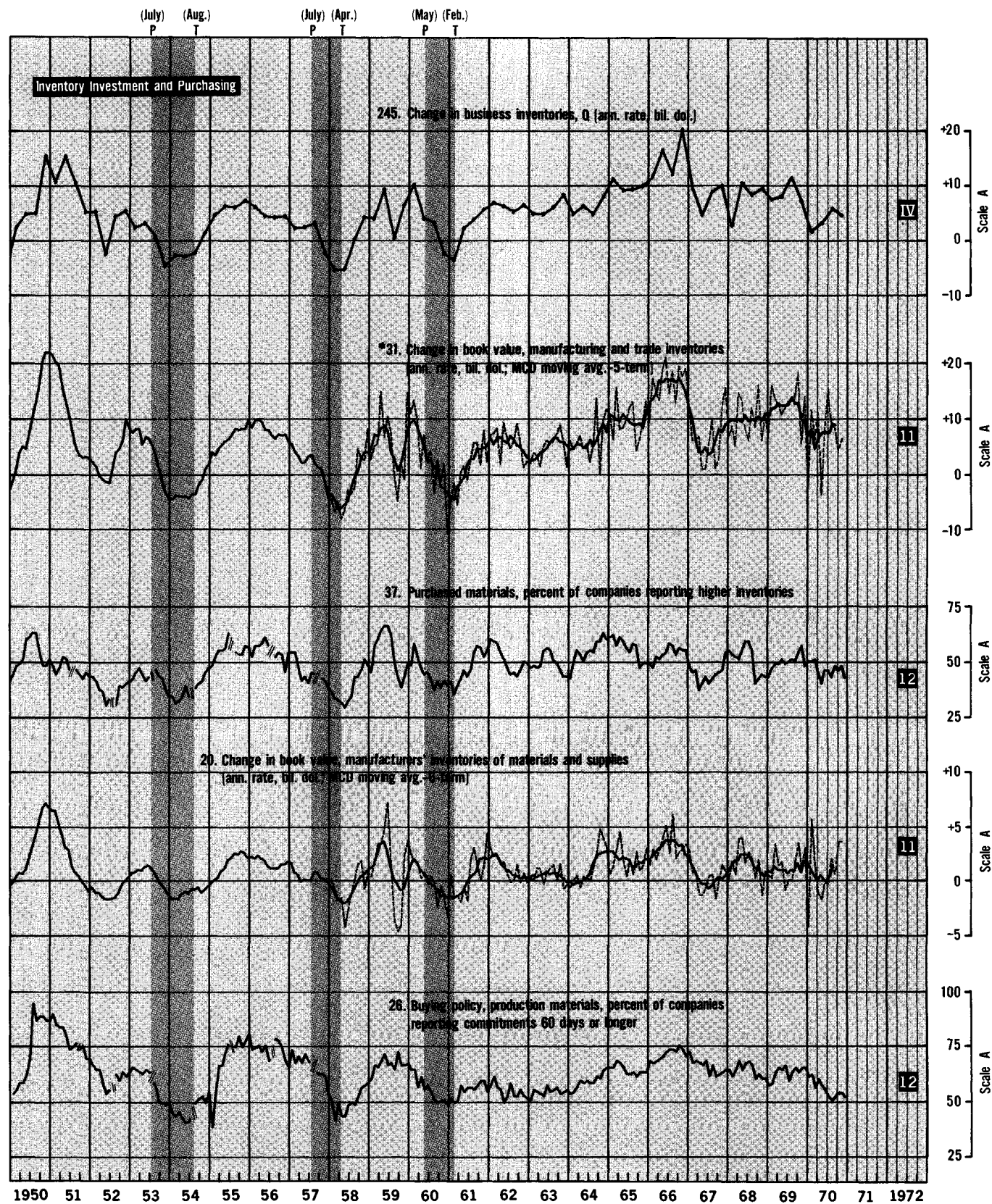


## Lagging Indicators



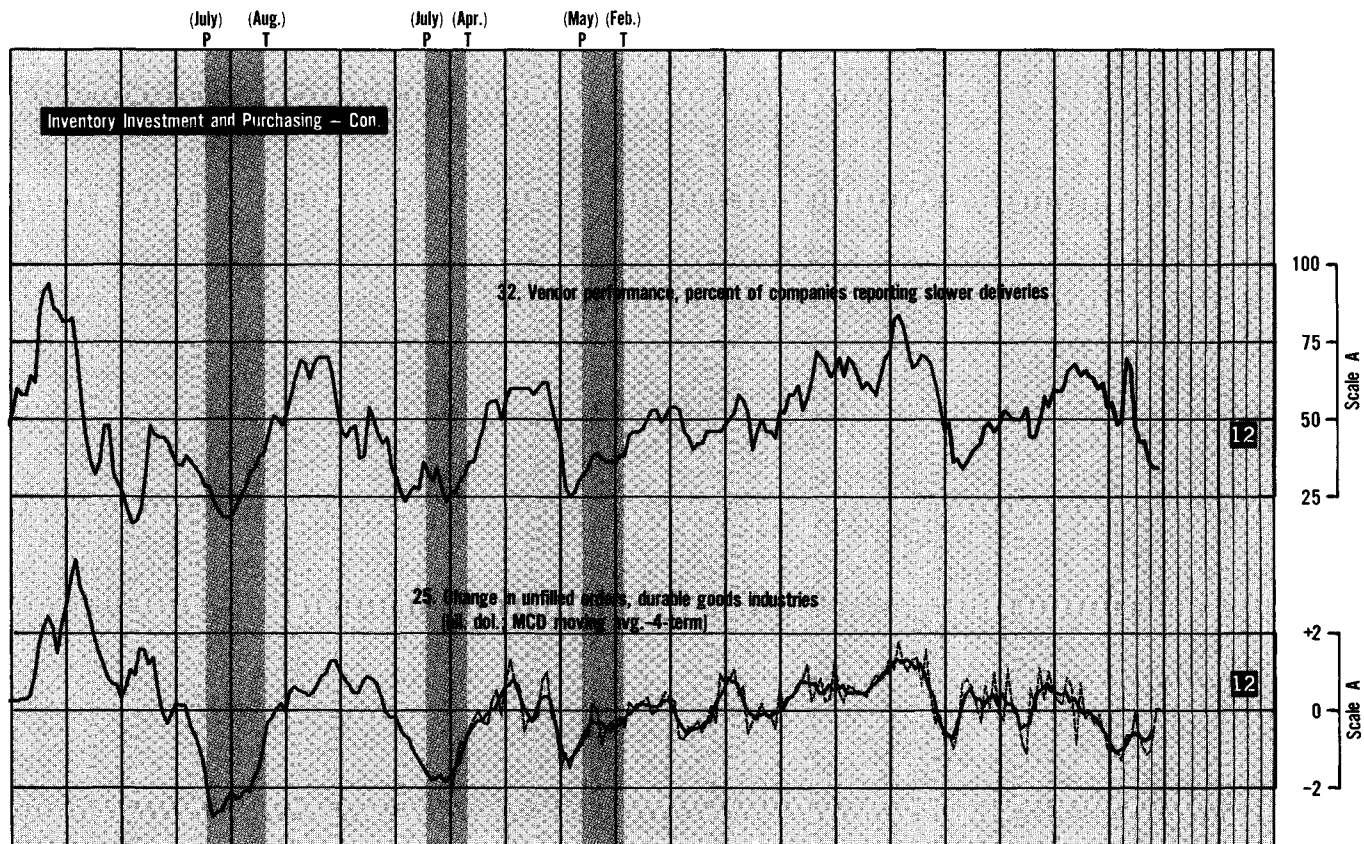
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on page 73.

## Leading Indicators

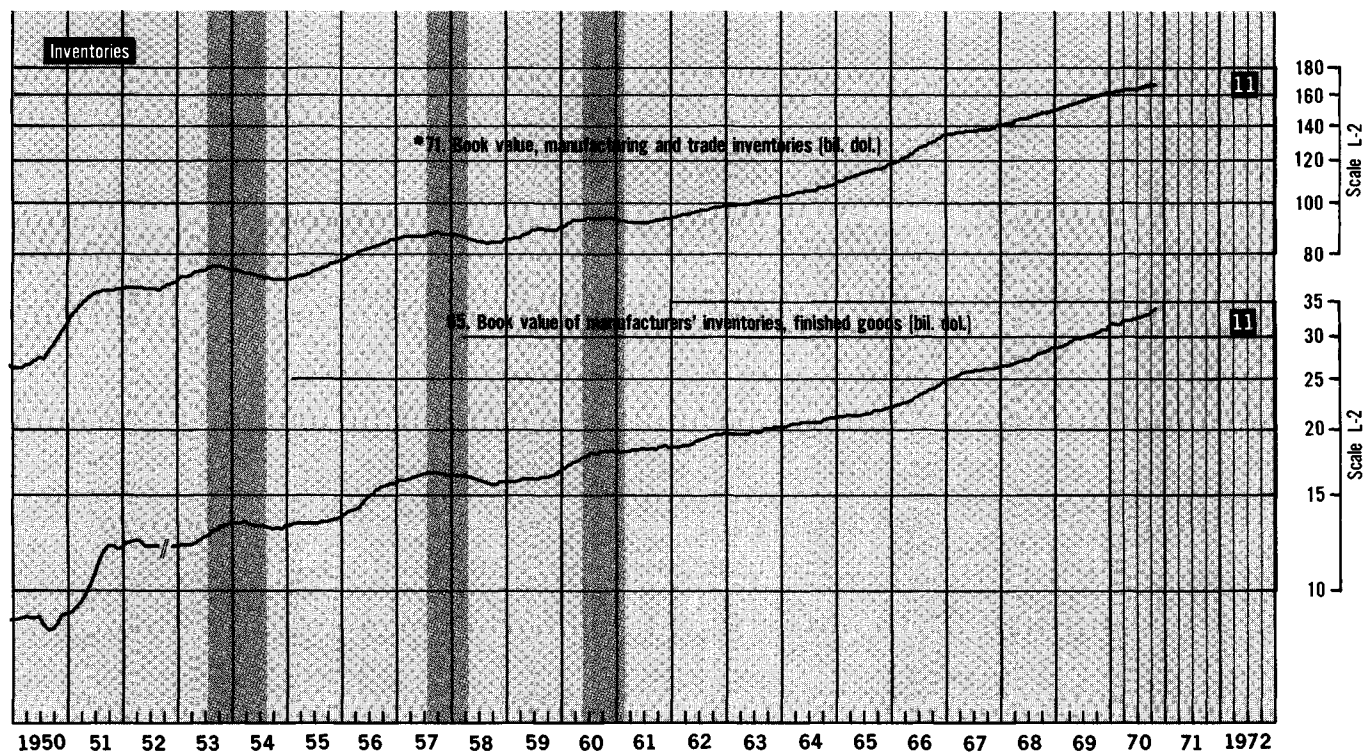




## Leading Indicators—Con.



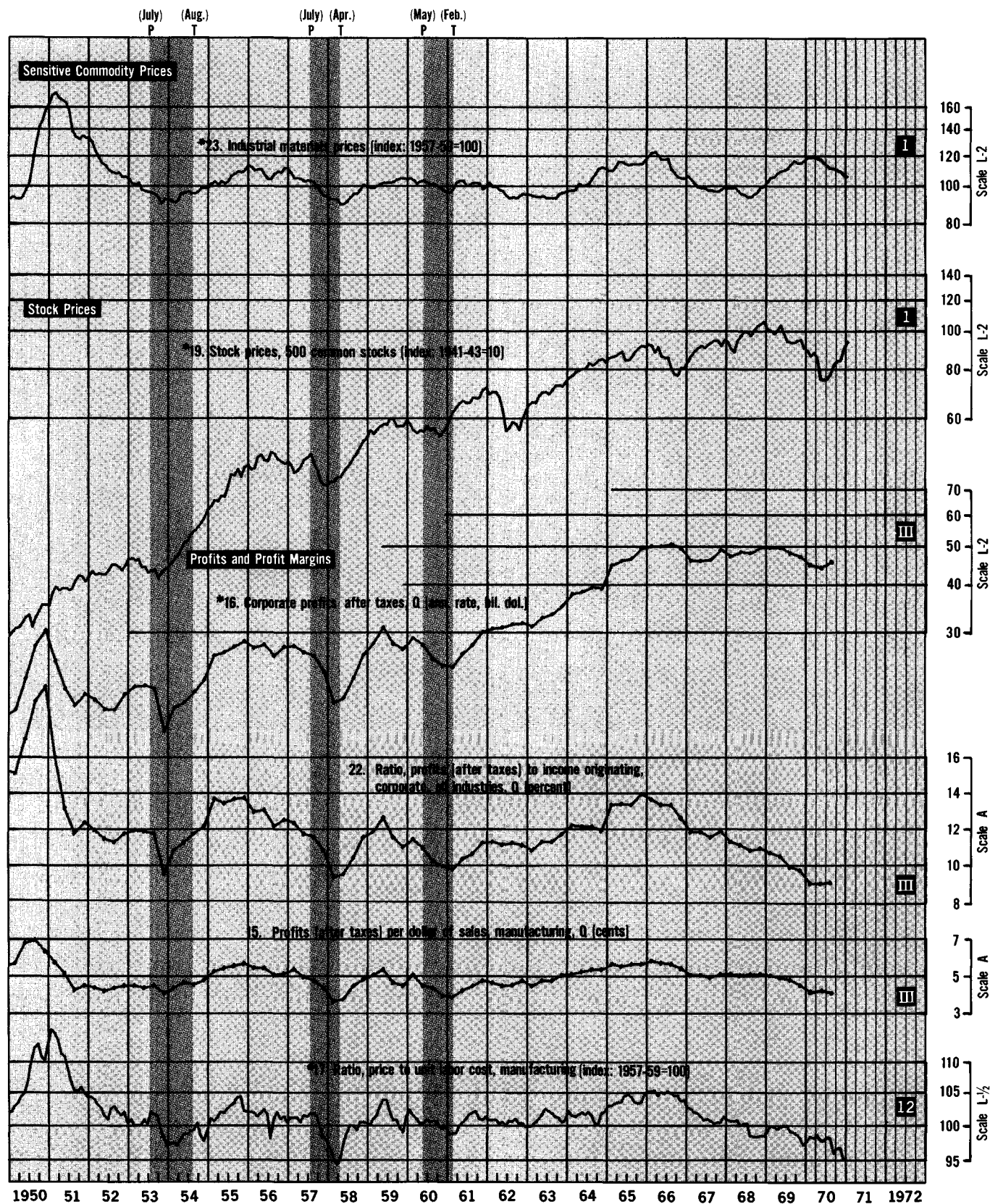
## Lagging Indicators



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

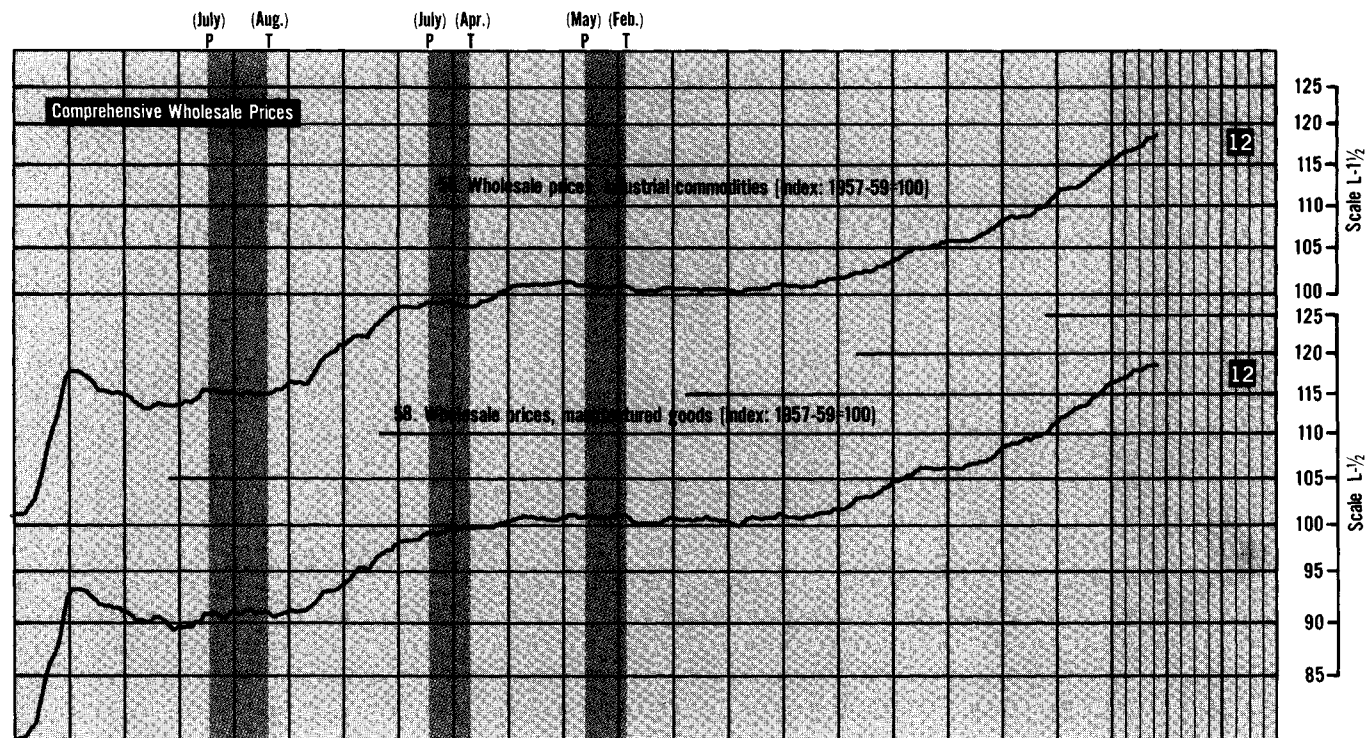


## Leading Indicators

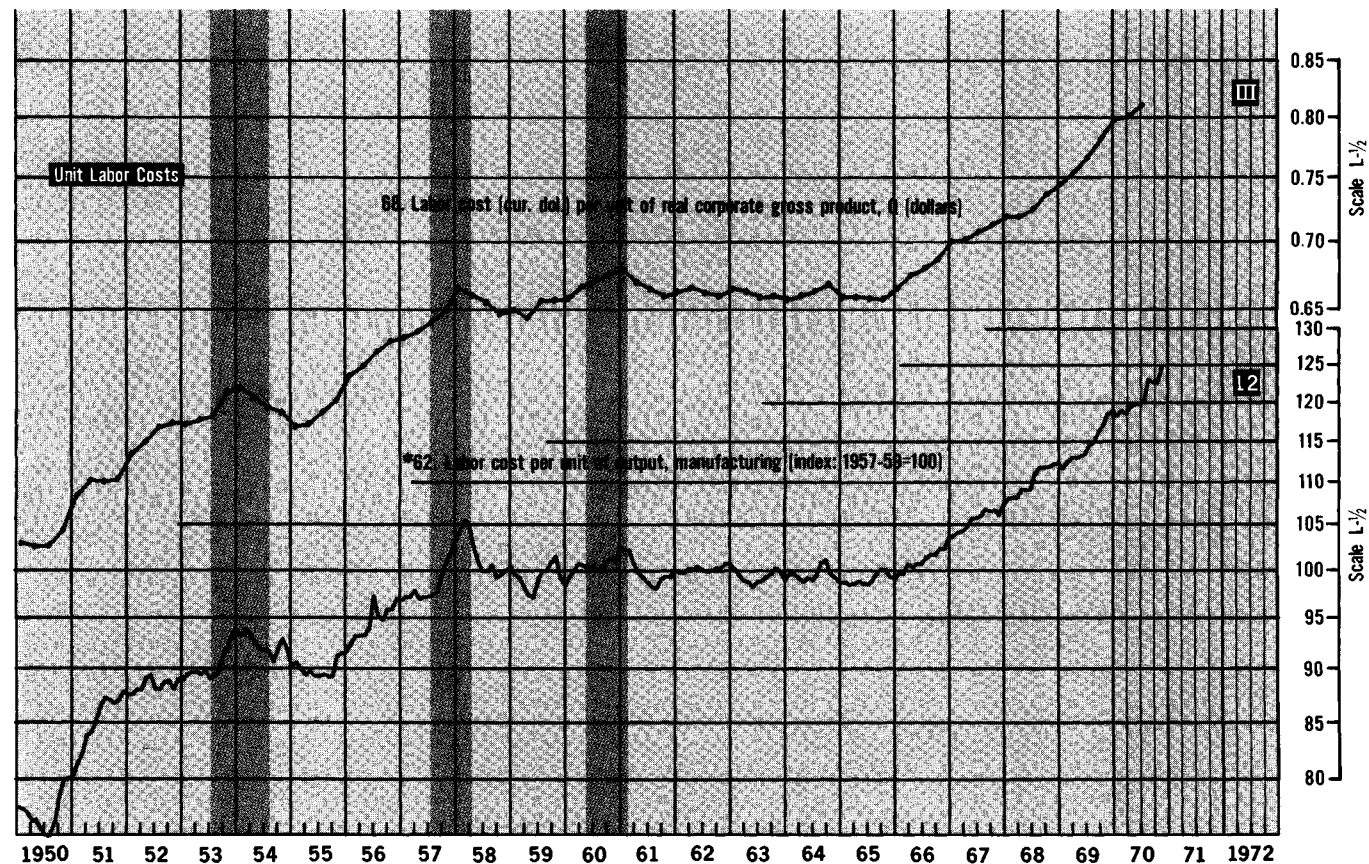


Current data for these series are shown on page 75.

## Roughly Coincident Indicators



## Lagging Indicators



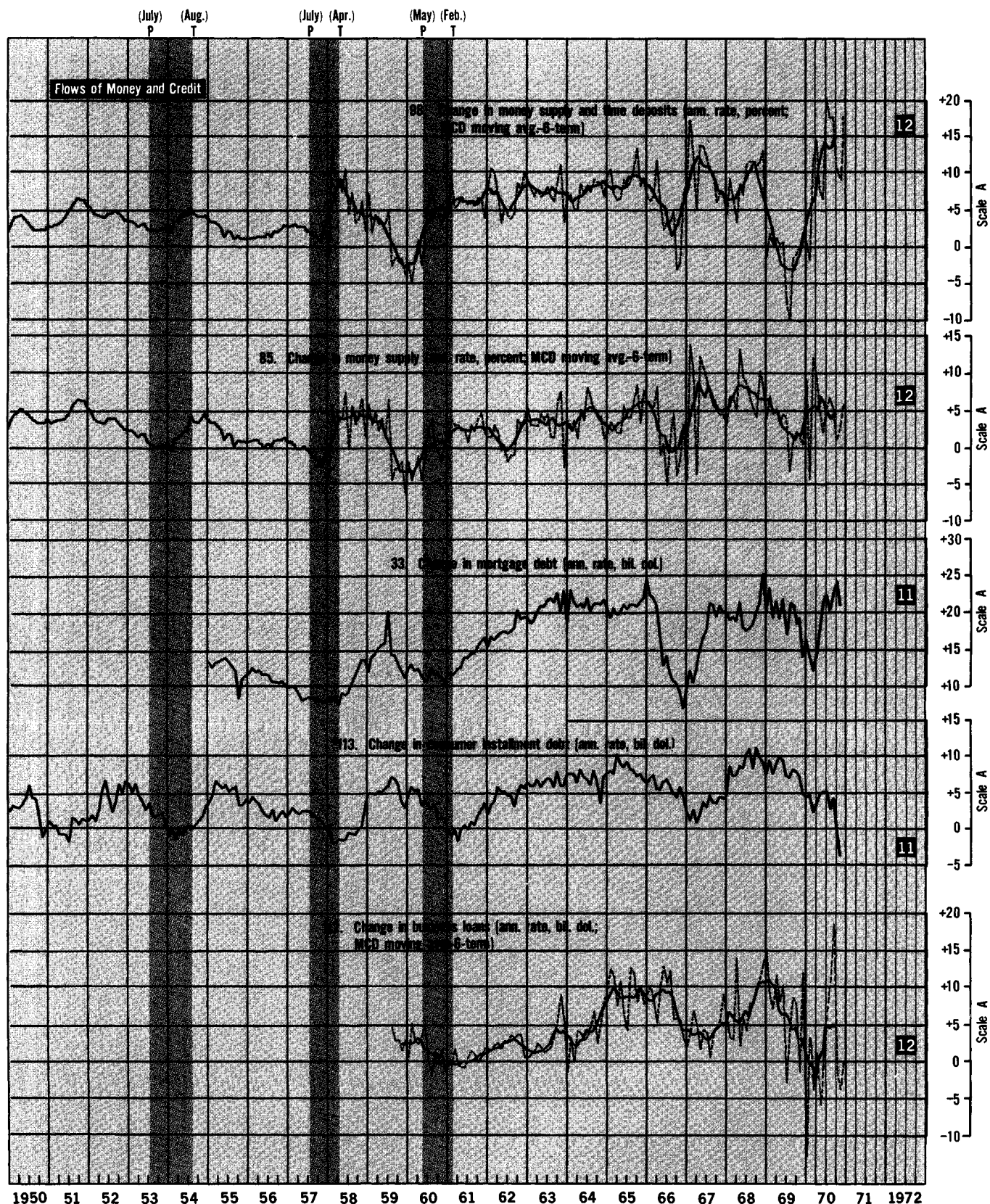
Current data for these series are shown on page 75.



# Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

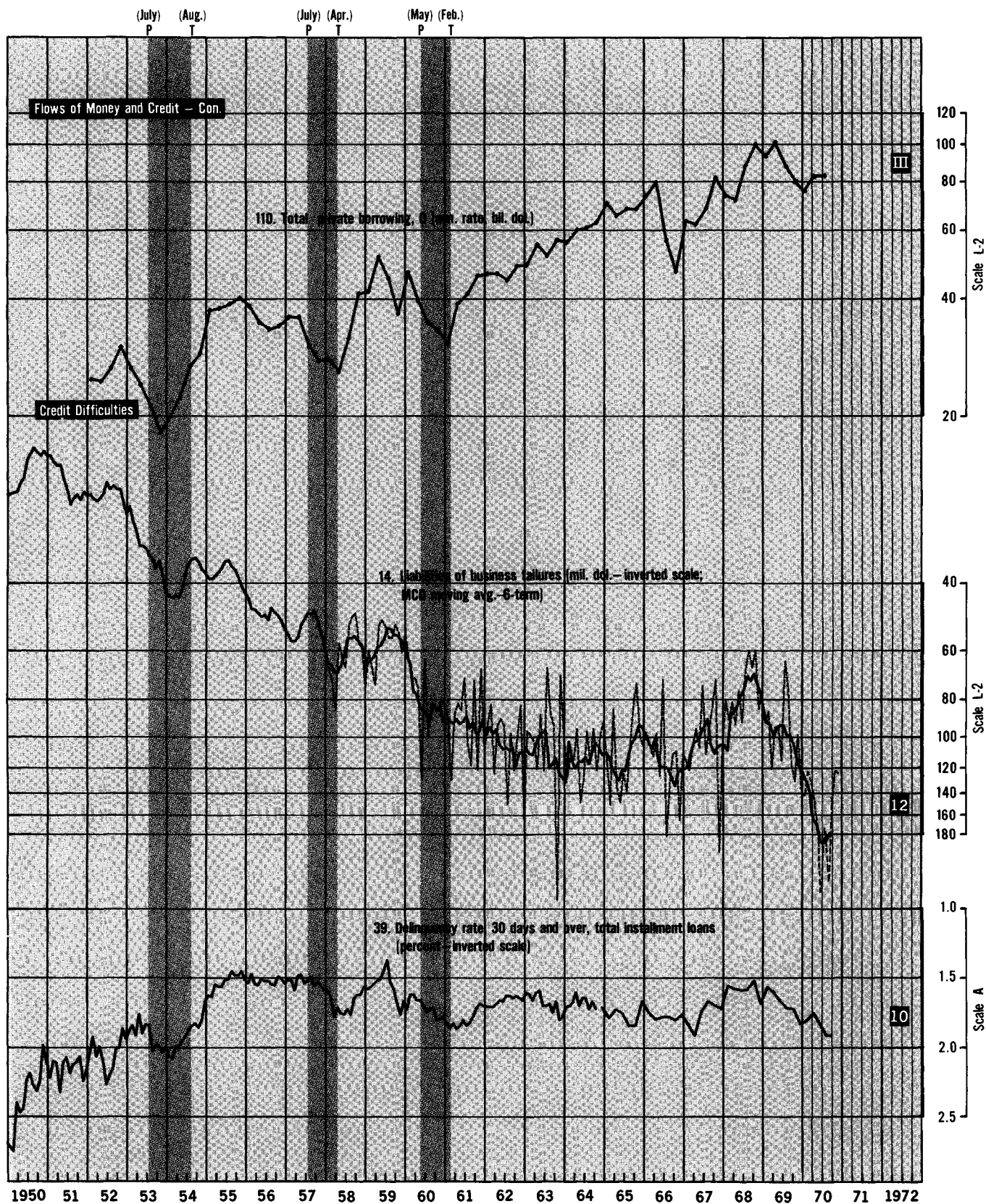
## Chart B6 MONEY AND CREDIT

### Leading Indicators



Current data for these series are shown on page 76.

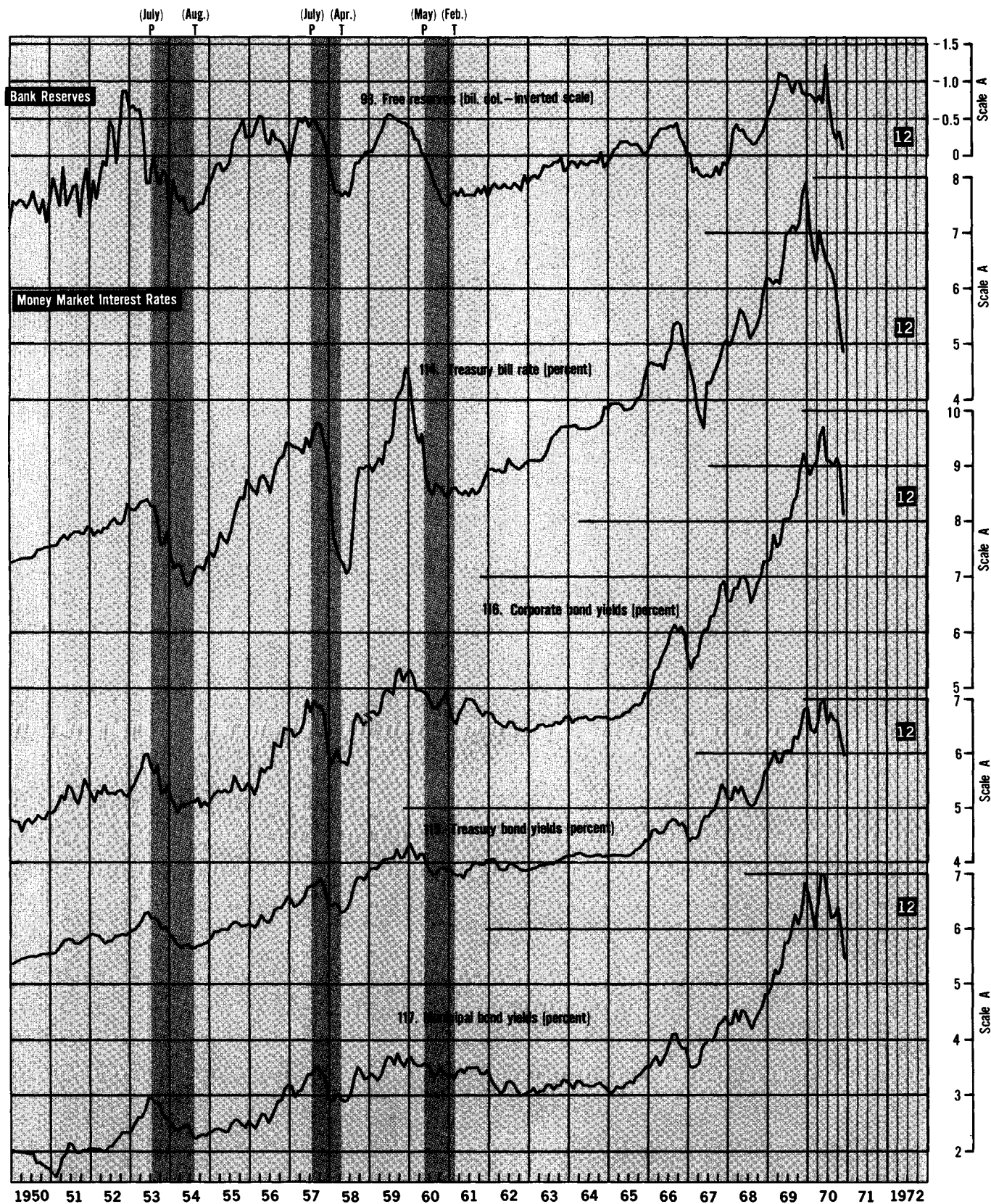
## Leading Indicators—Con.



Current data for these series are shown on page 76.

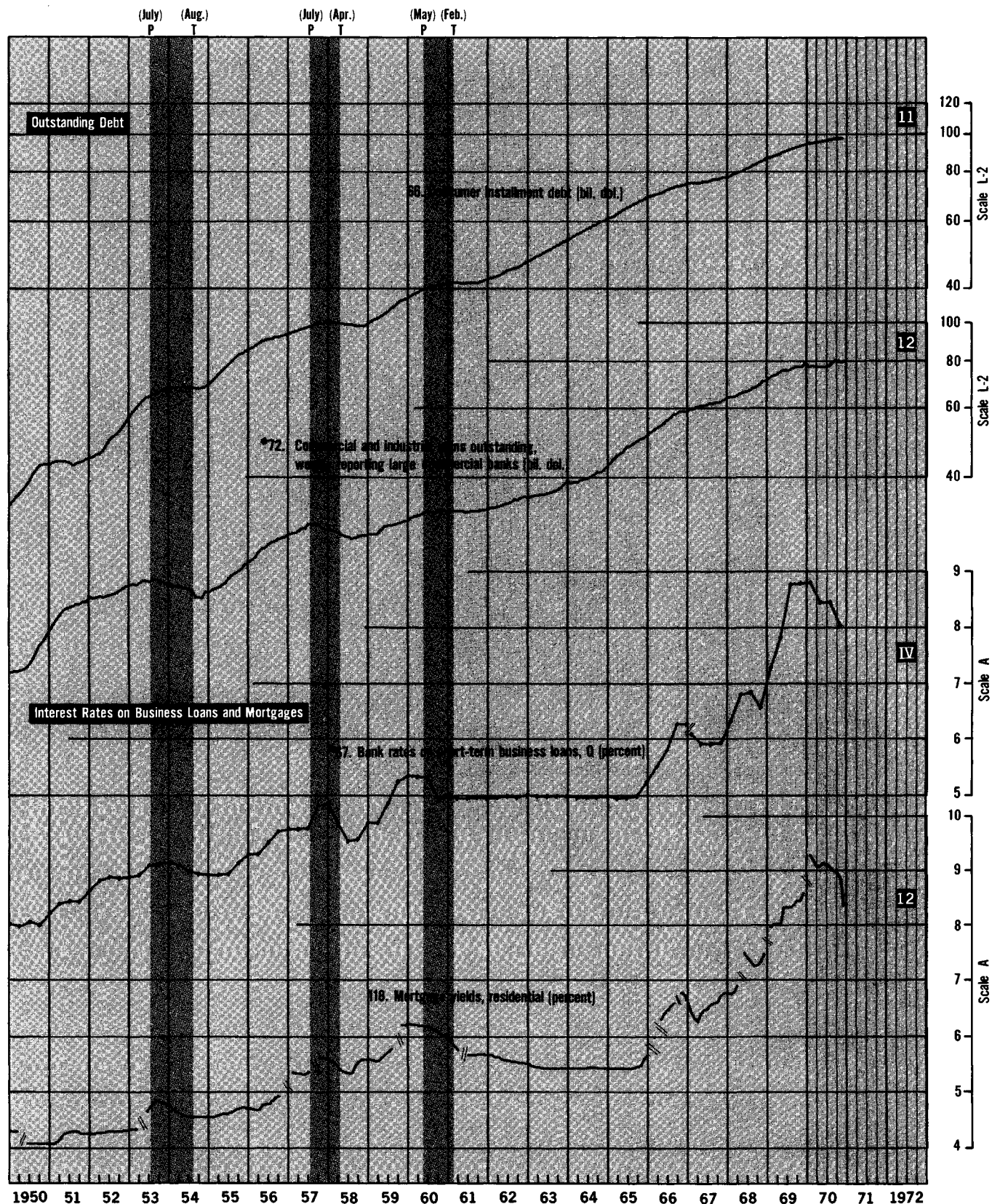


## Roughly Coincident Indicators



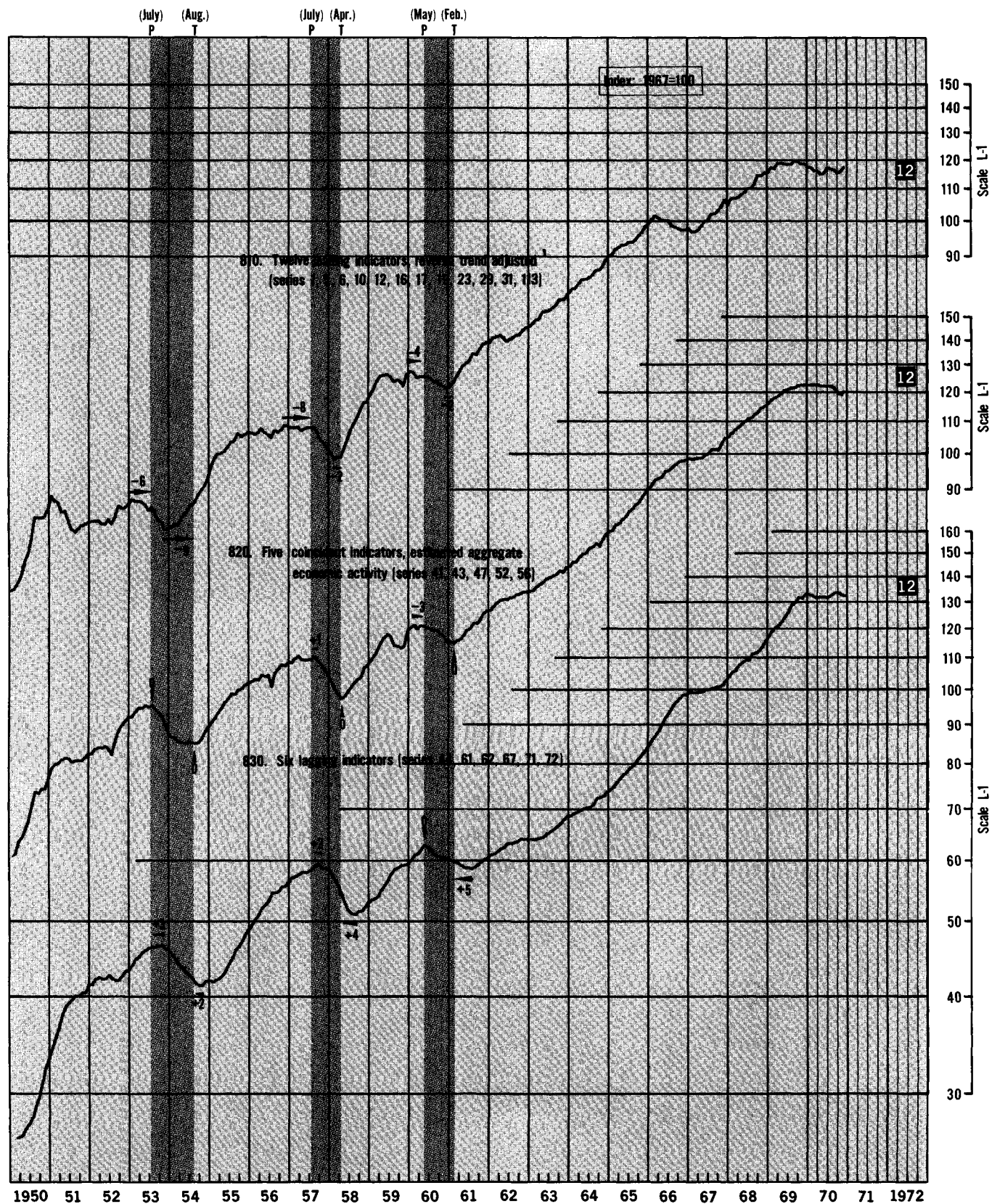
Current data for these series are shown on page 77.

## Lagging Indicators



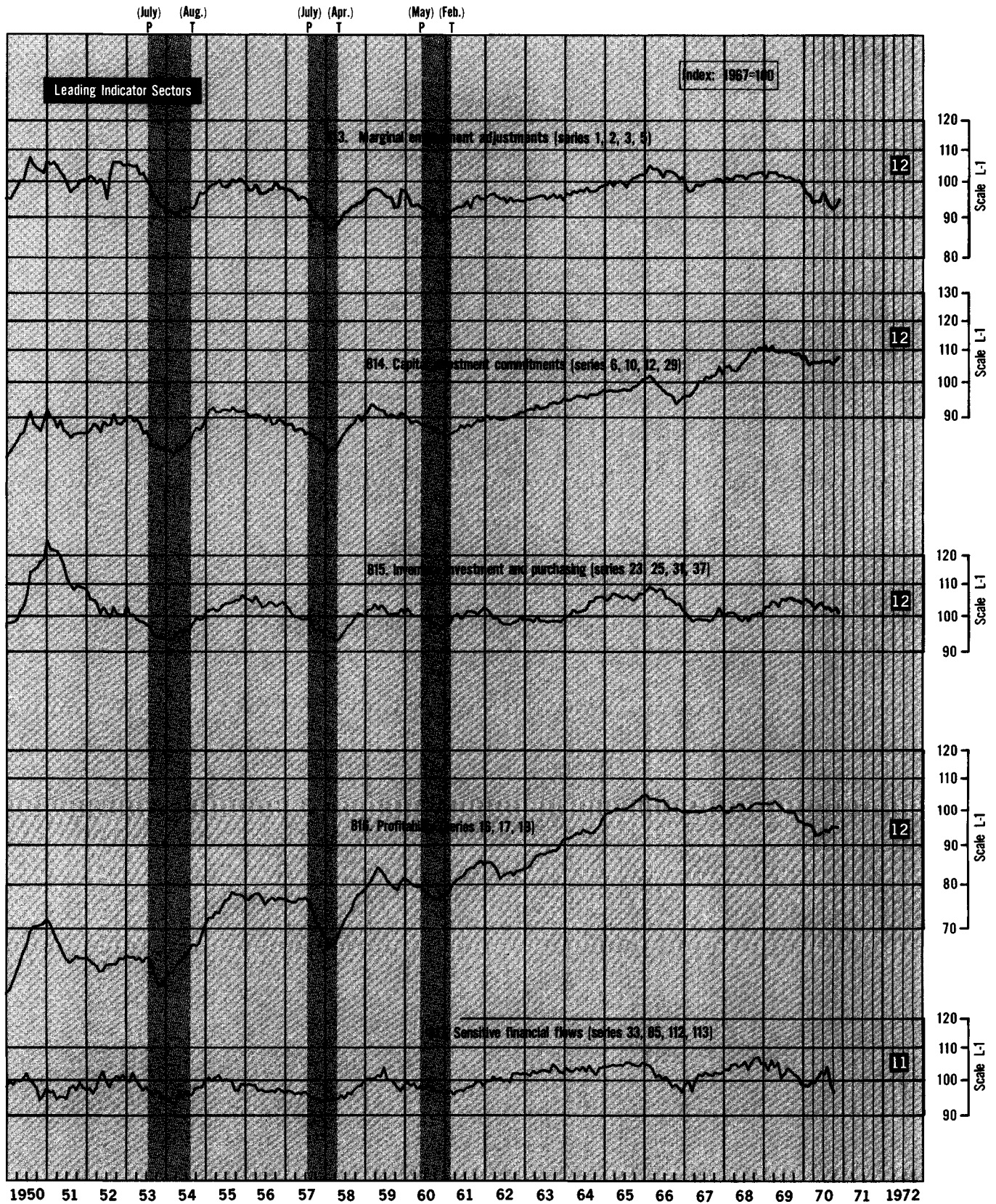
Current data for these series are shown on page 77.





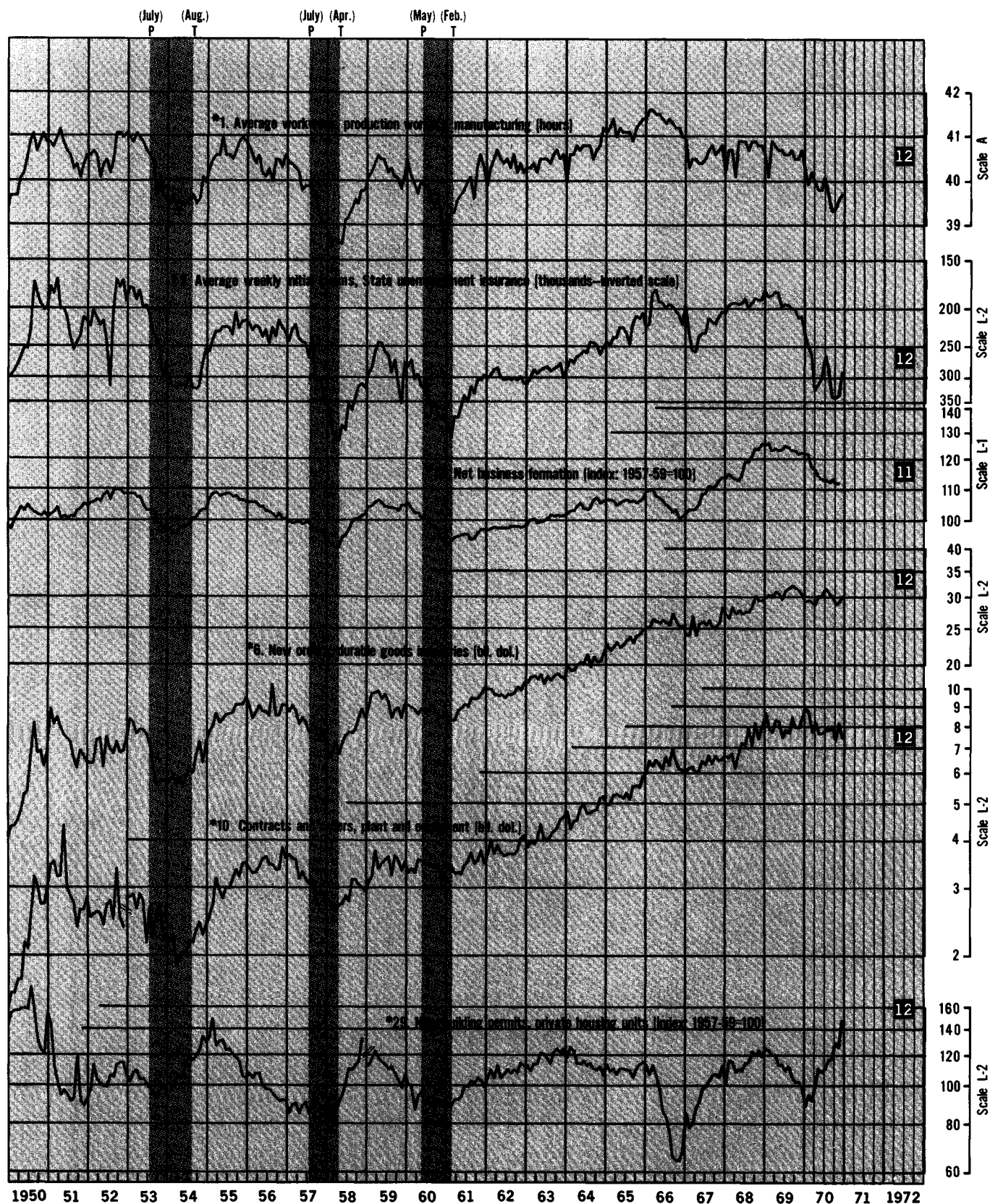
Current data for these series are shown on page 78. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
<sup>1</sup> Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.





Current data for these series are shown on page 78.

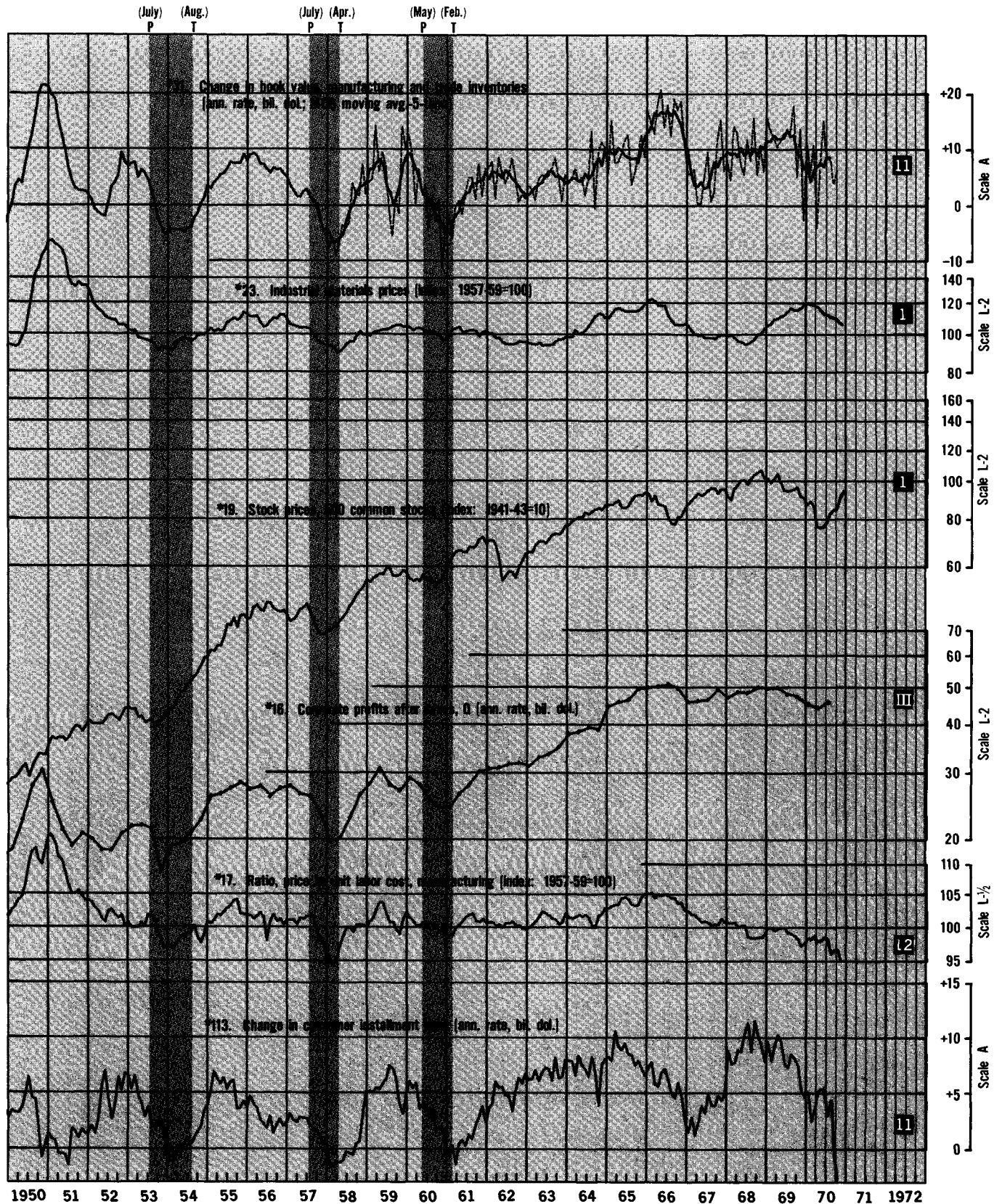
## Leading Indicators



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

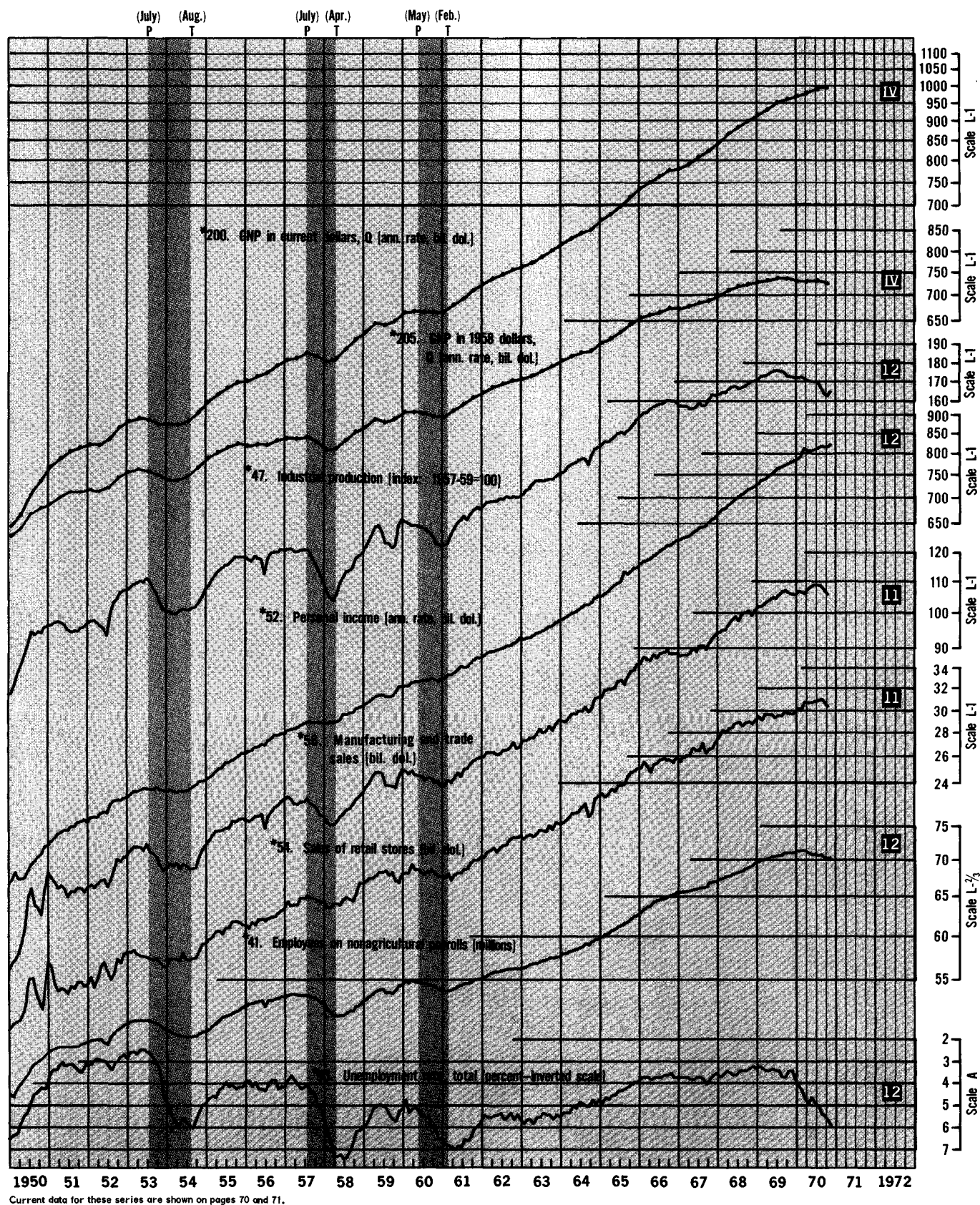


## Leading Indicators—Con.



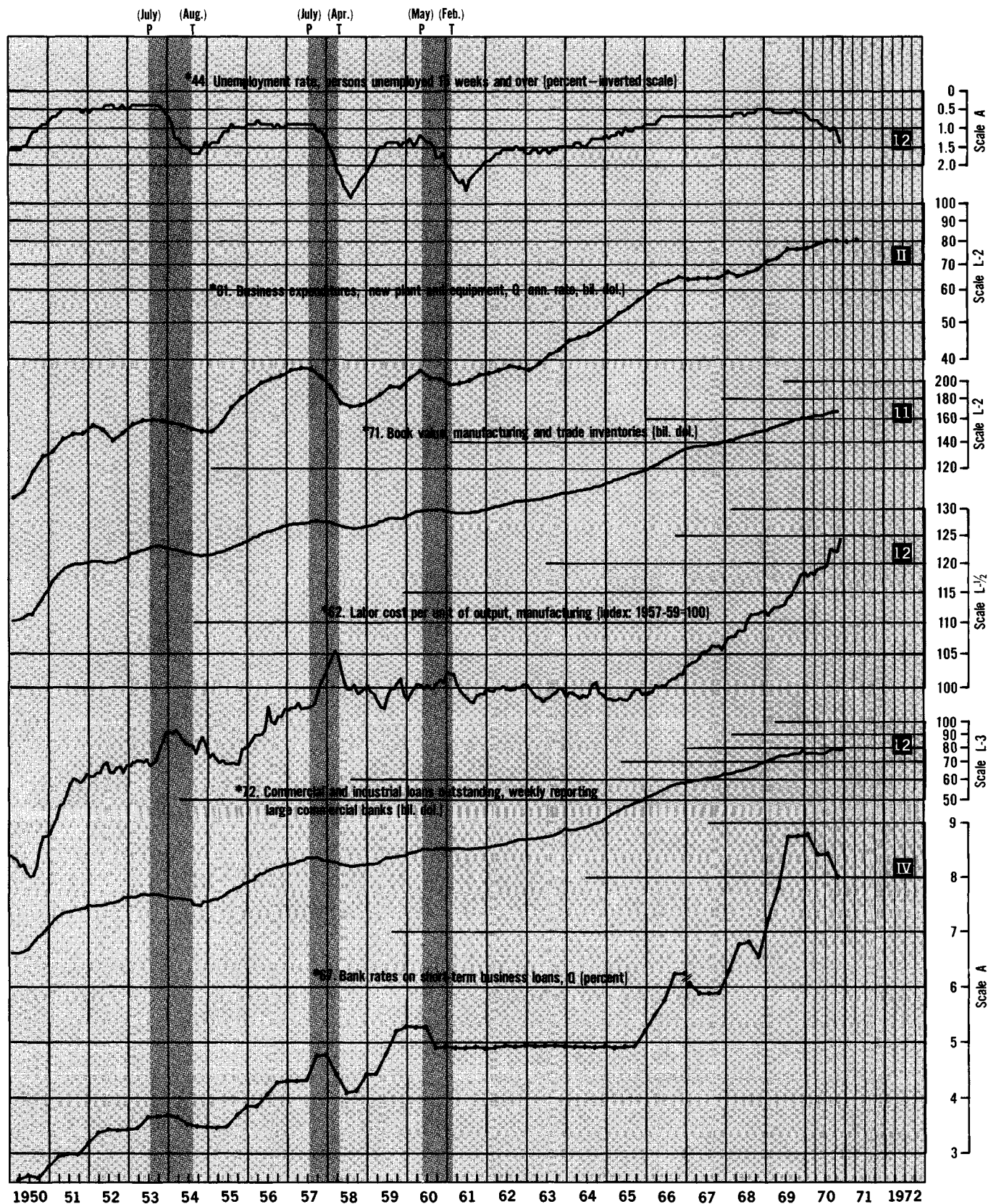
Current data for these series are shown on pages 74, 75, and 76.

## Roughly Coincident Indicators





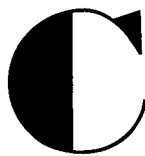
## Lagging Indicators



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



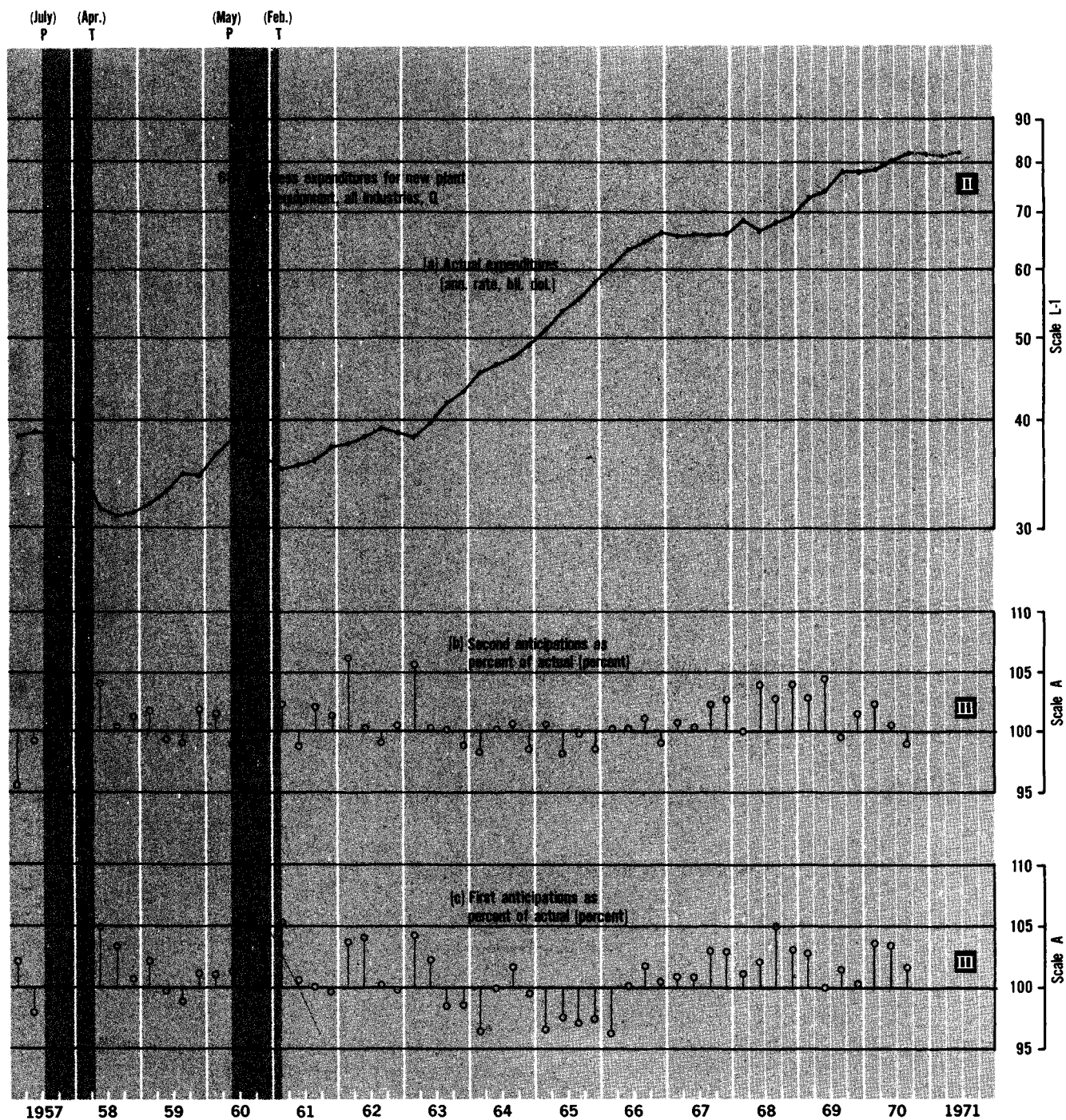
Section



## ANTICIPATIONS AND INTENTIONS

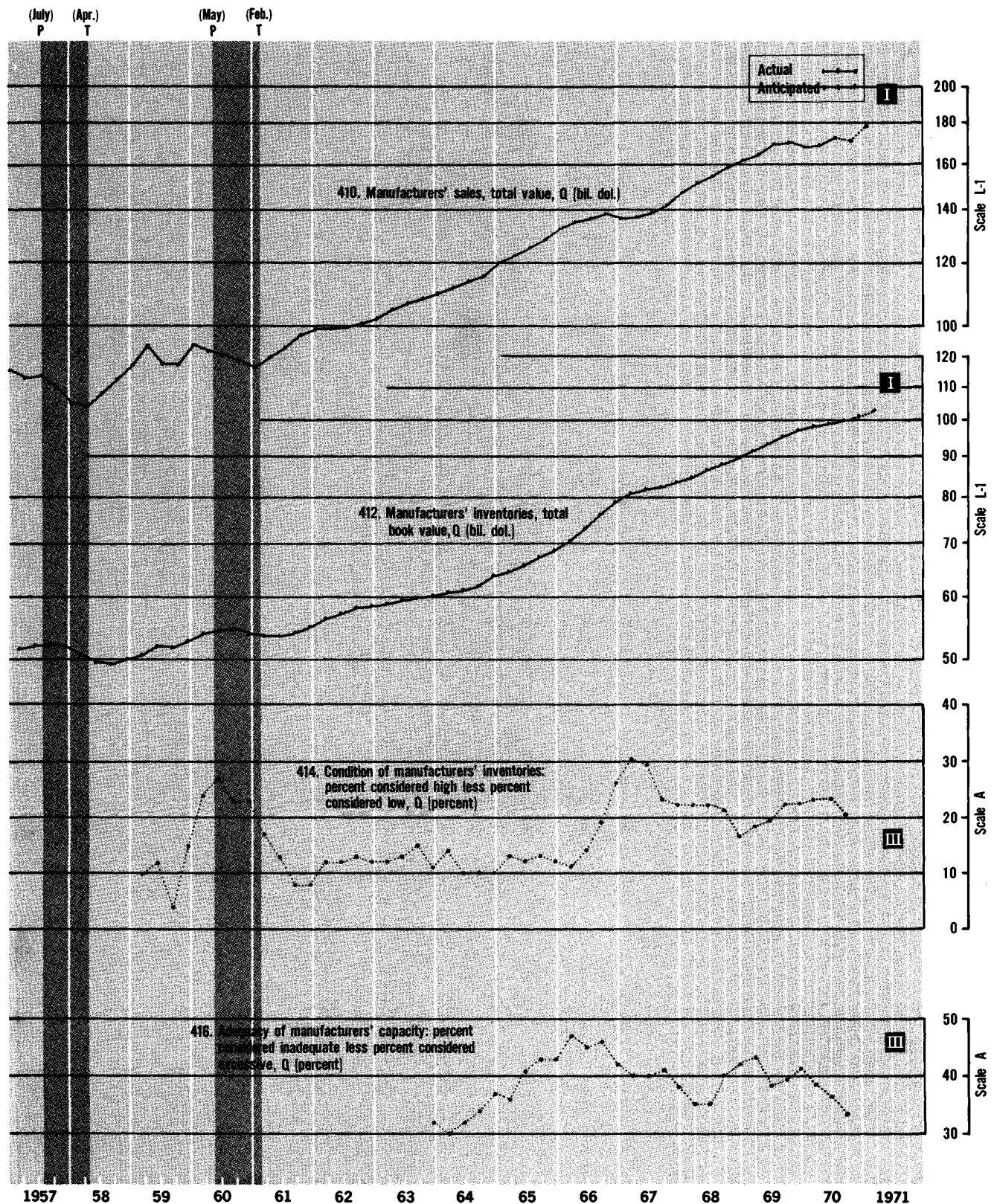
Chart C1

### AGGREGATE SERIES

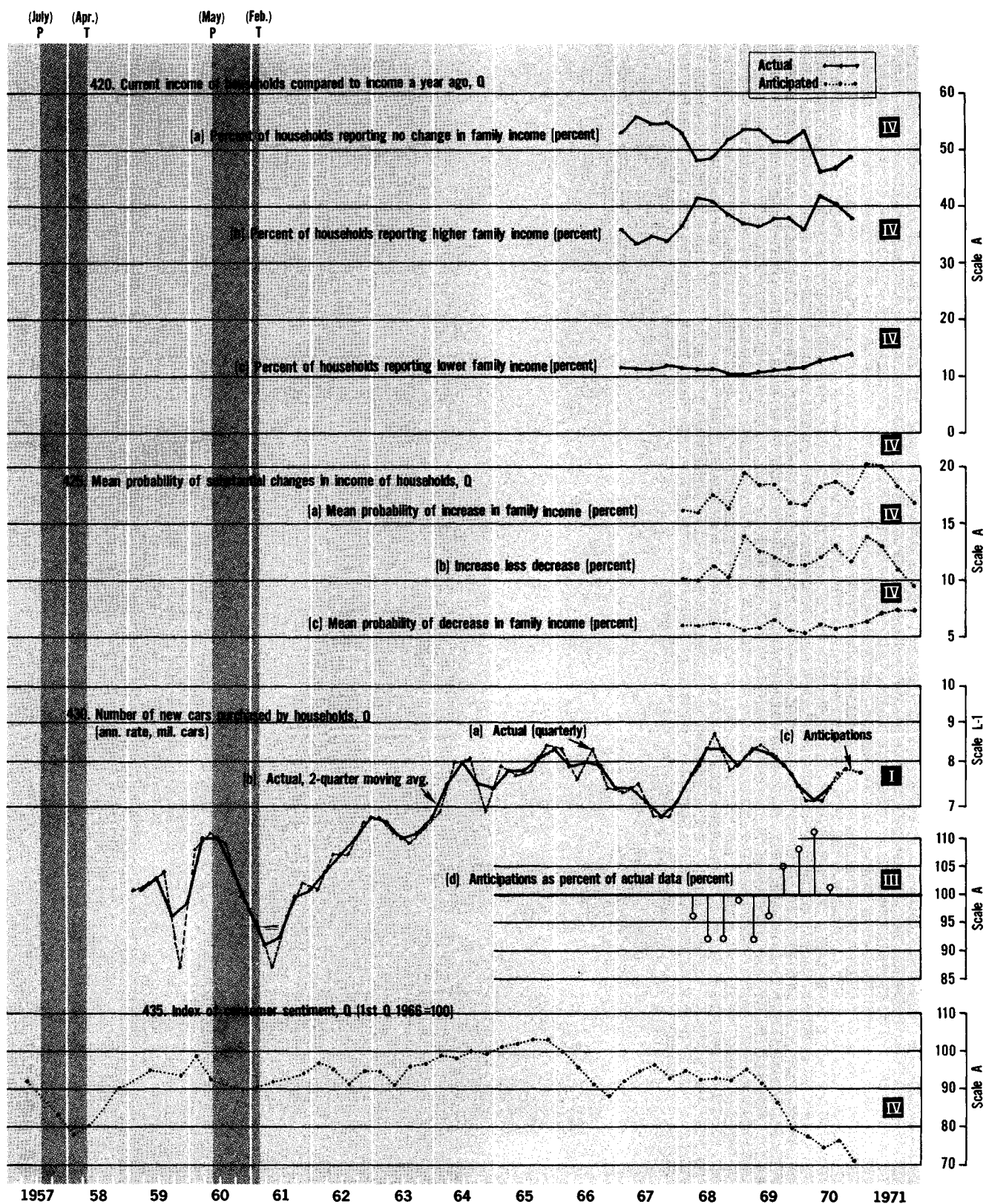


Current data for these series are shown on page 79.



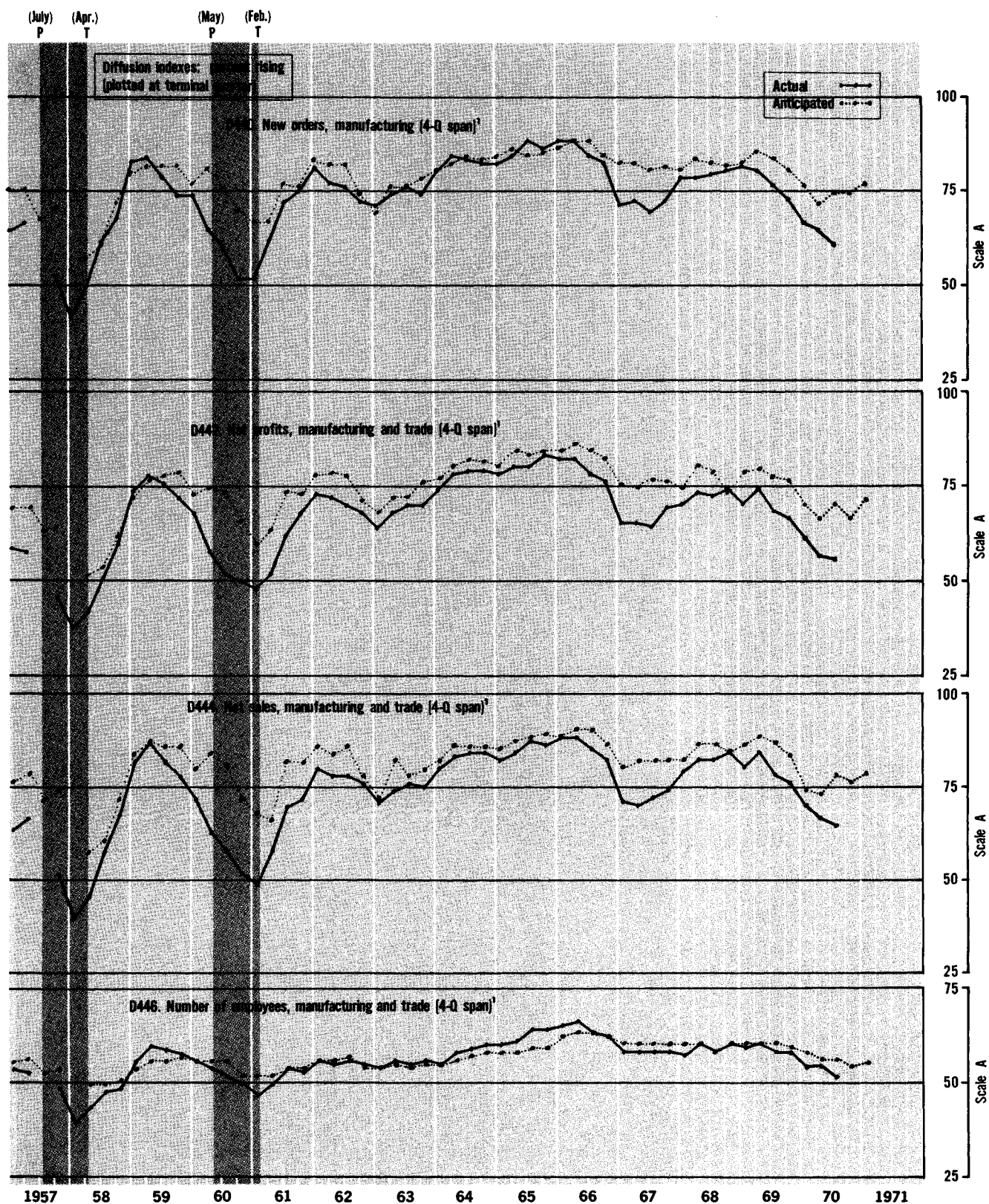


Current data for these series are shown on page 79.



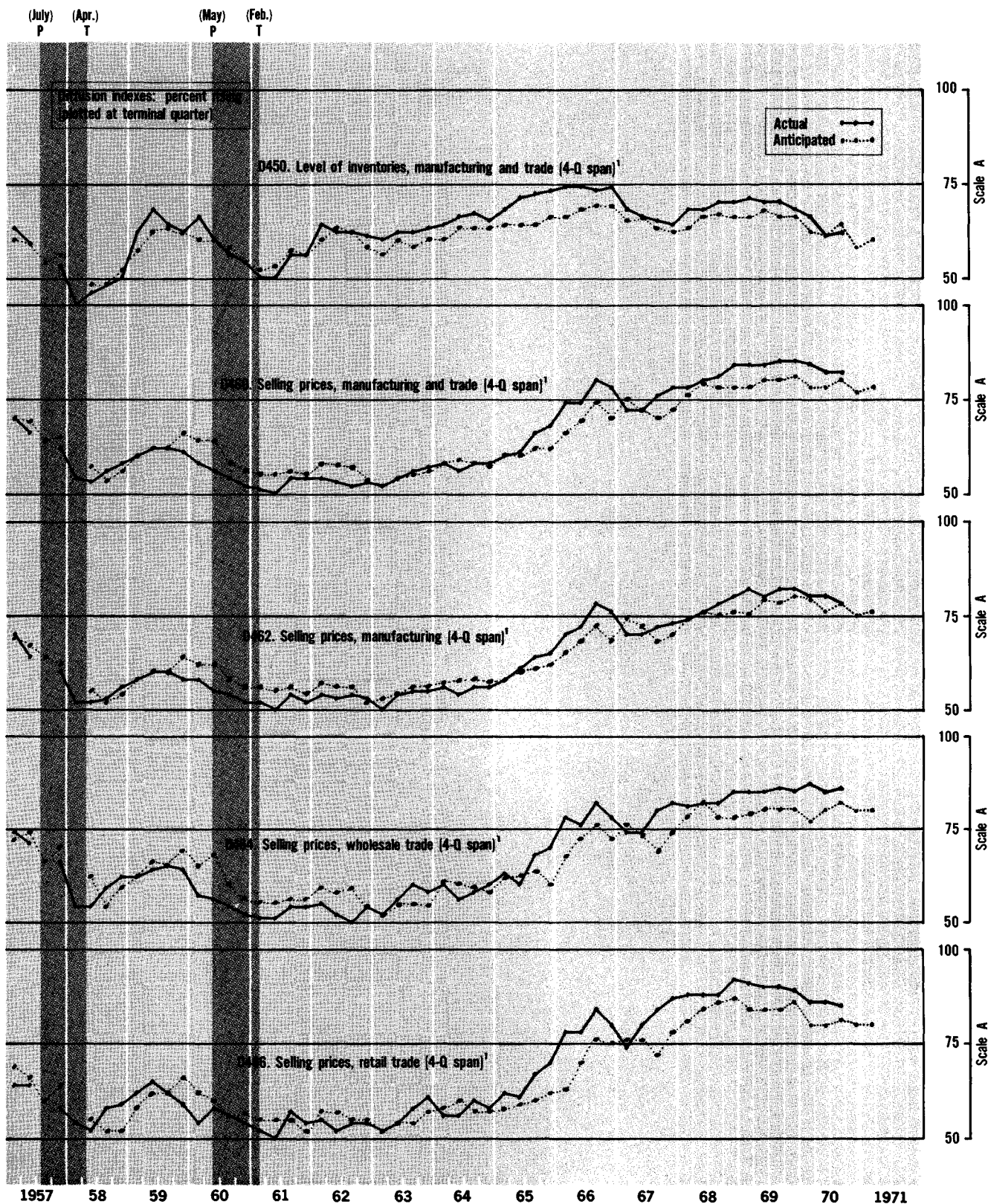
Current data for these series are shown on page 79.





Current data for these series are shown on page 80.

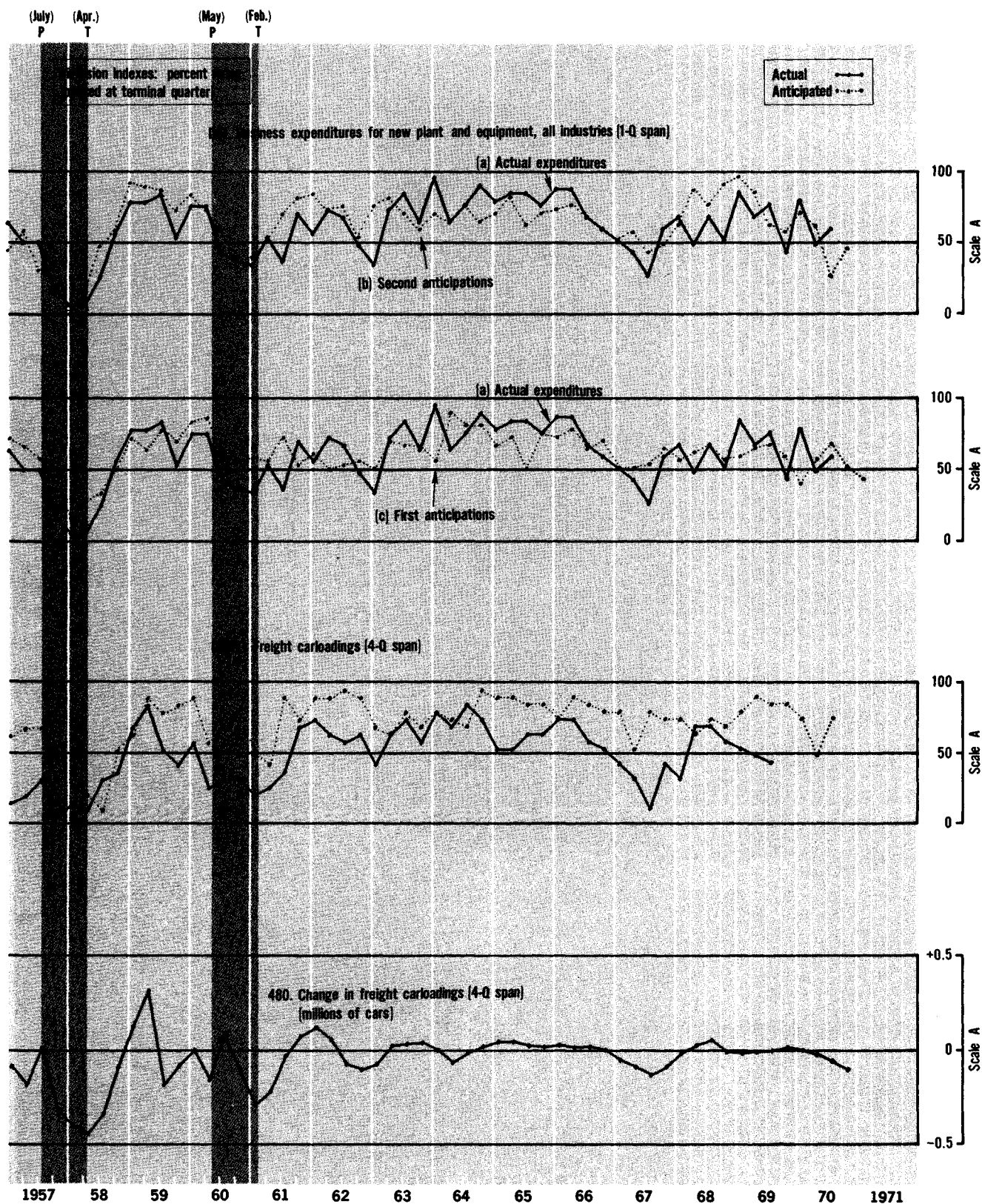
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Current data for these series are shown on page 80.

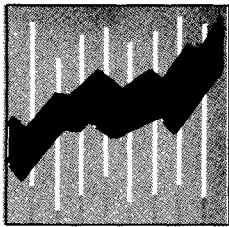
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Current data for these series are shown on page 81.

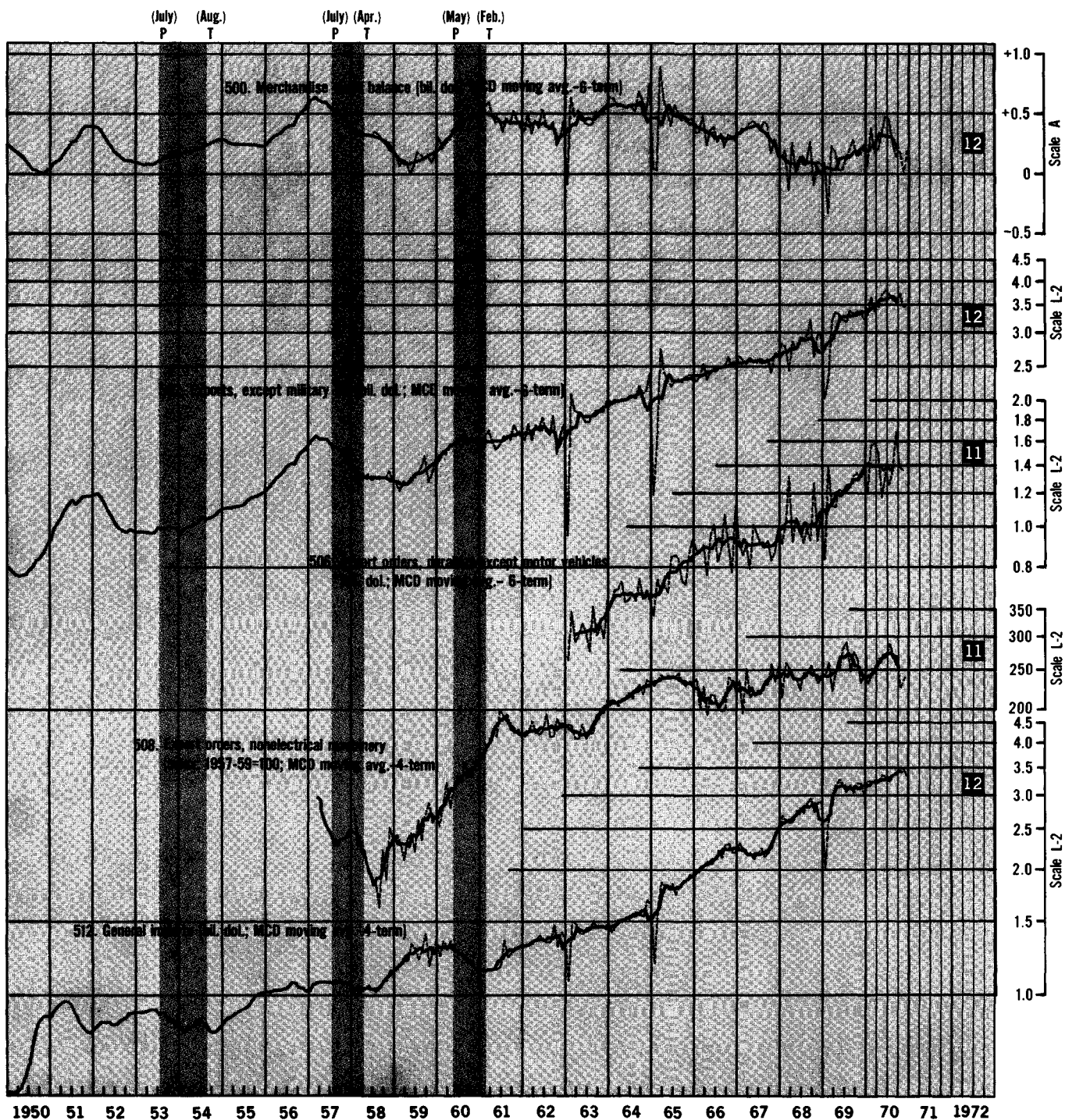




# Section D

## OTHER KEY INDICATORS

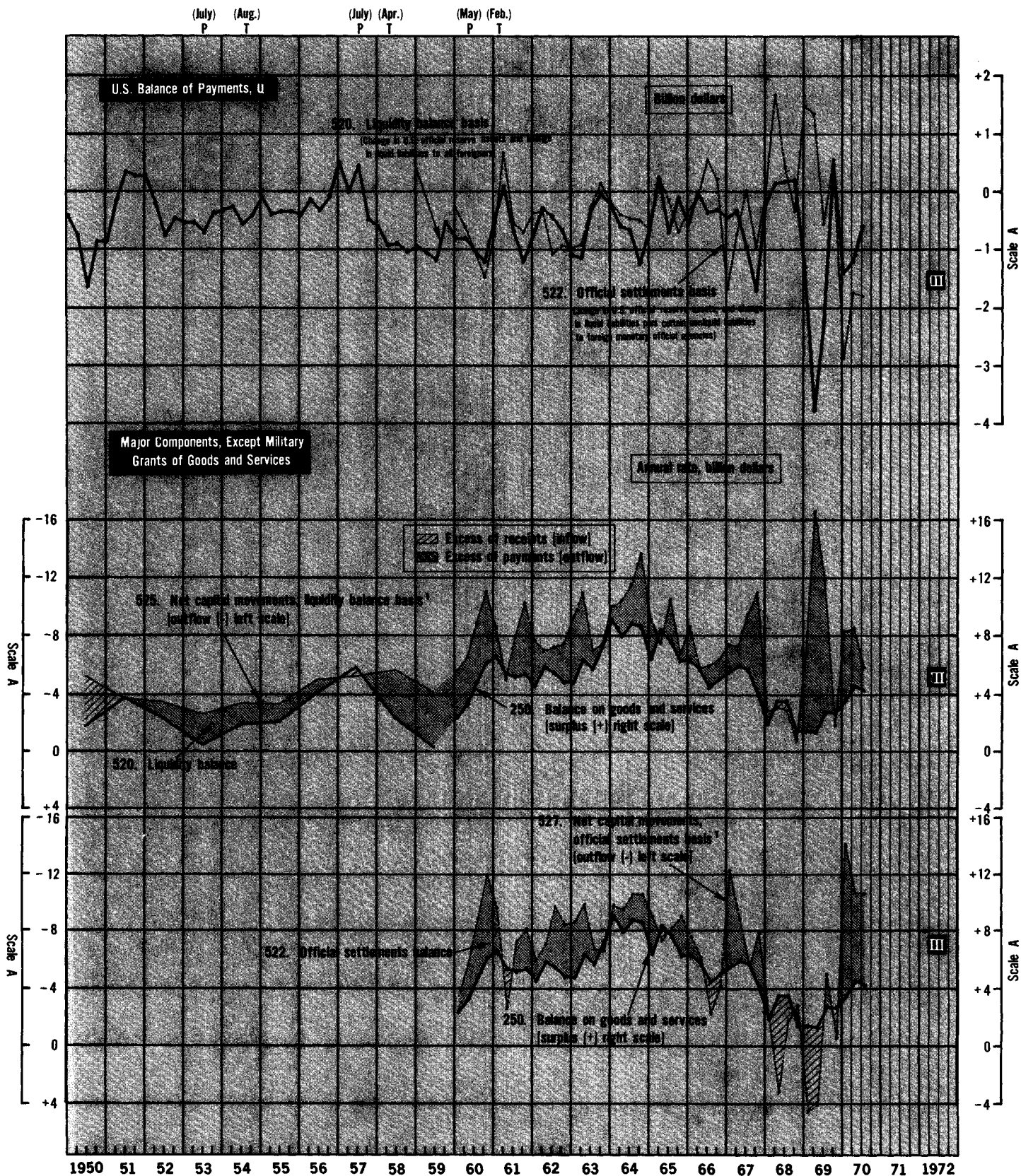
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 82.

# Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS

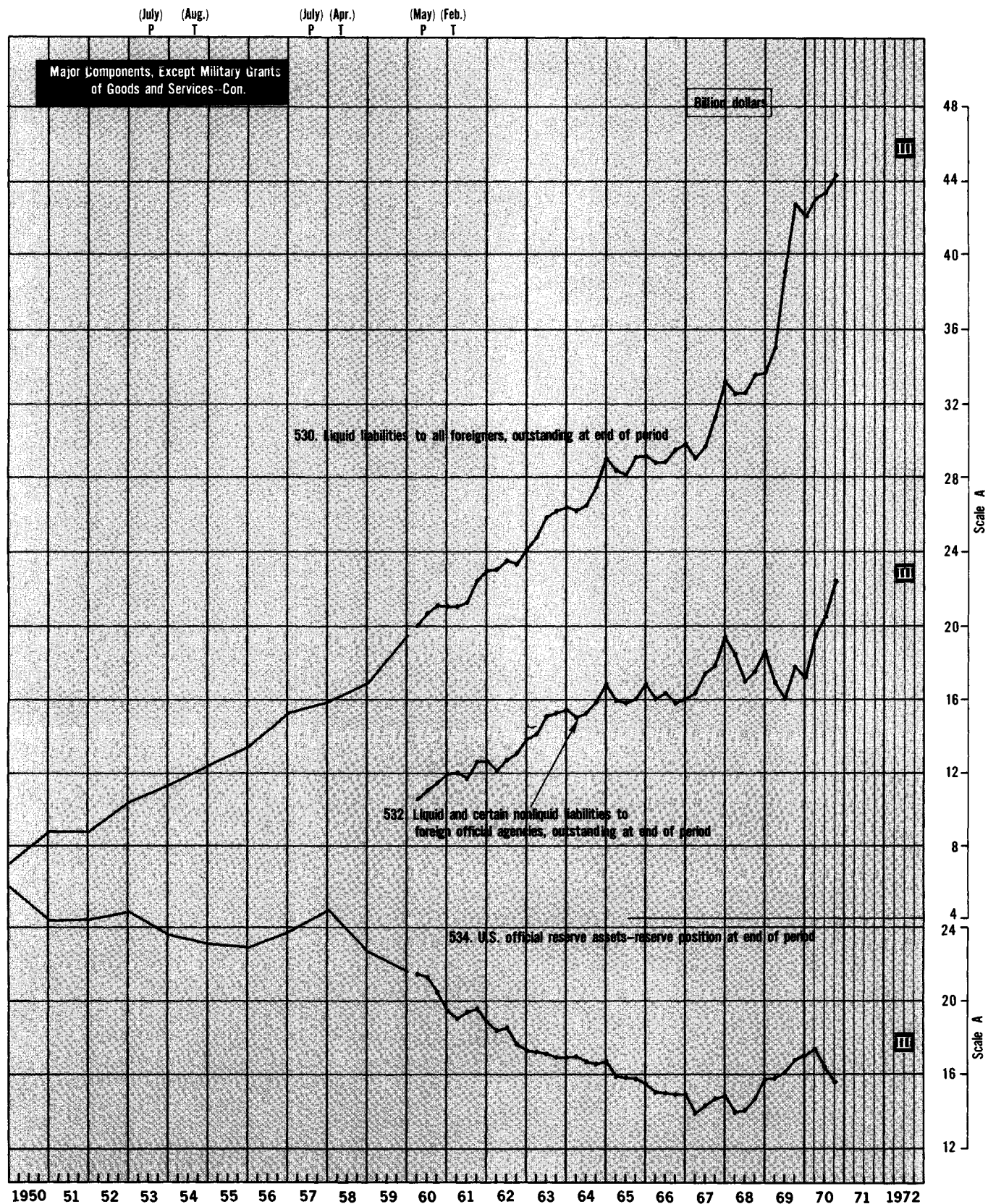


Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.

\*The 1970 figures for series 520, 522, 525 and 527 include \$217 million allocation of Special Drawing Rights.

<sup>1</sup>Includes unilateral transfers and errors and omissions.

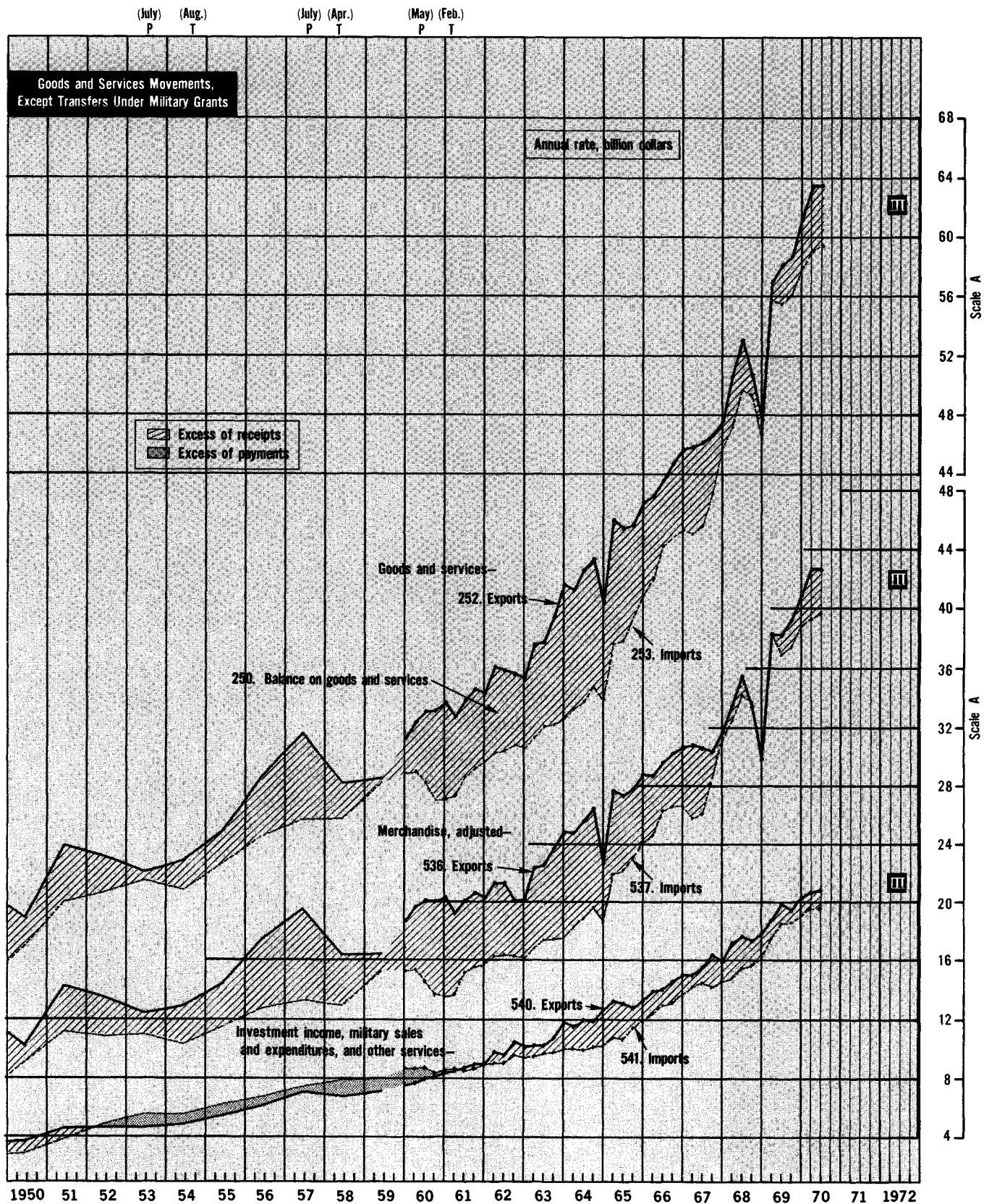




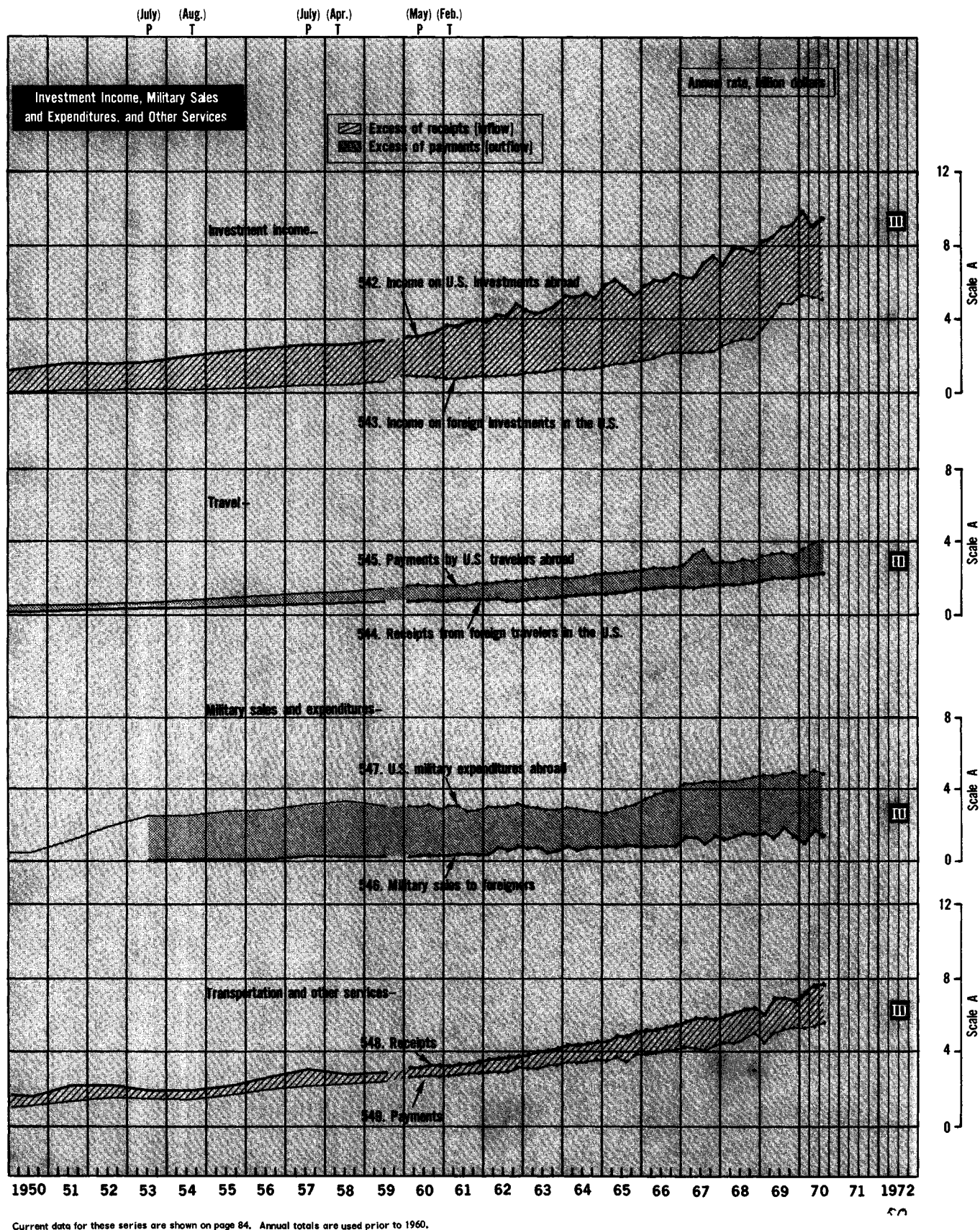
Current data for these series are shown on page 83. End of year figures are used prior to 1960.



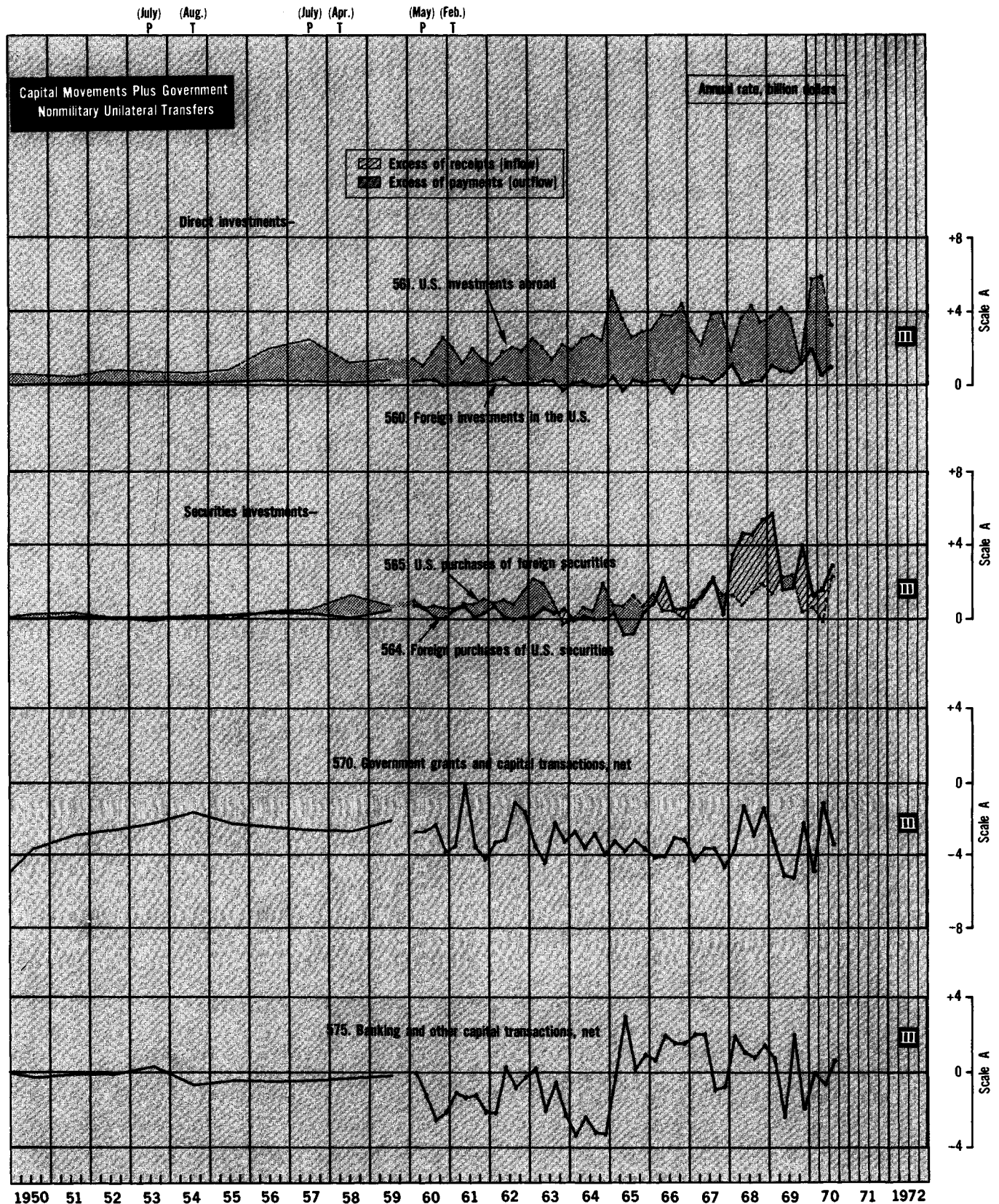
### Chart D2

**BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.**

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

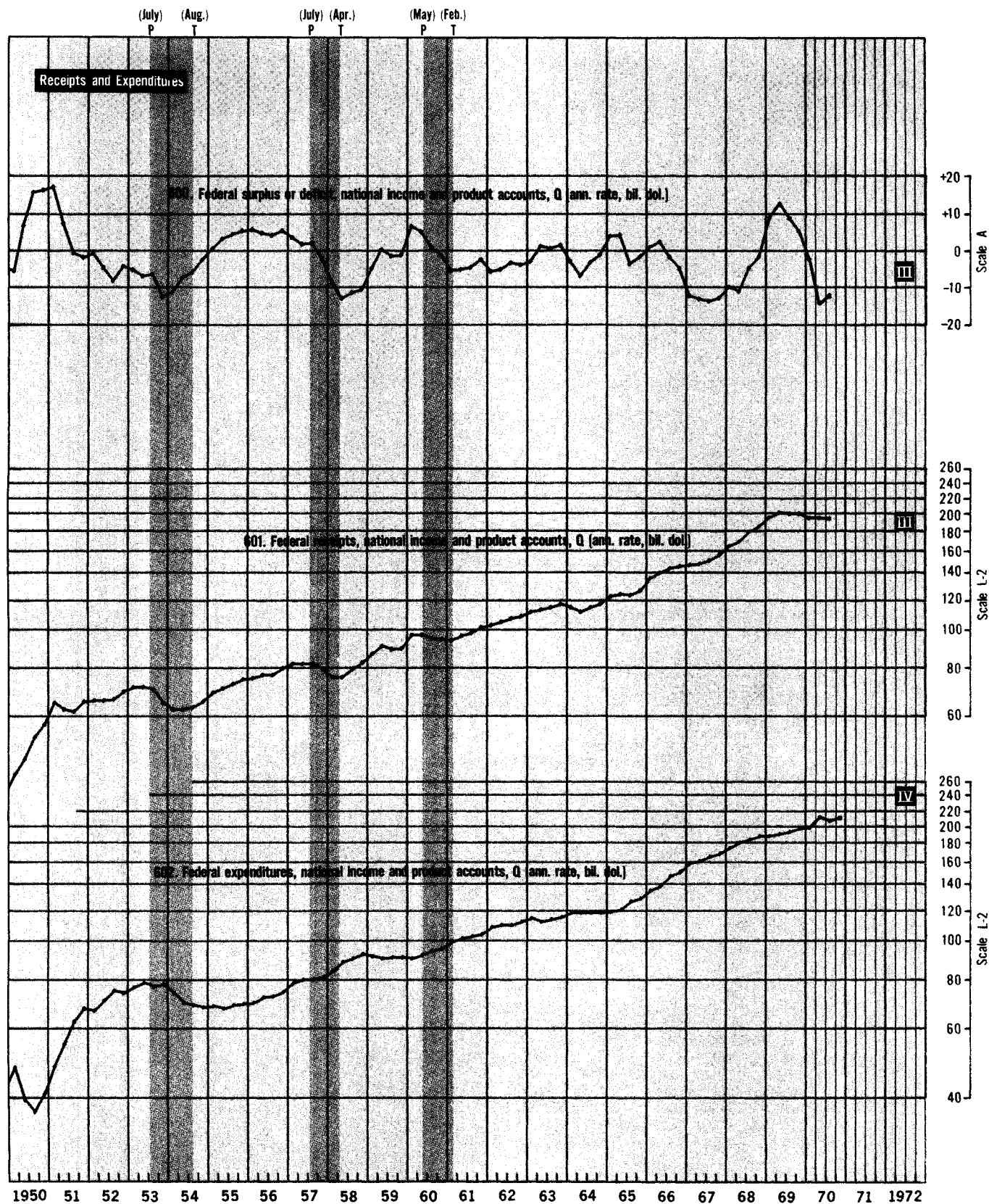






Current data for these series are shown on page 84. Annual totals are used prior to 1960.

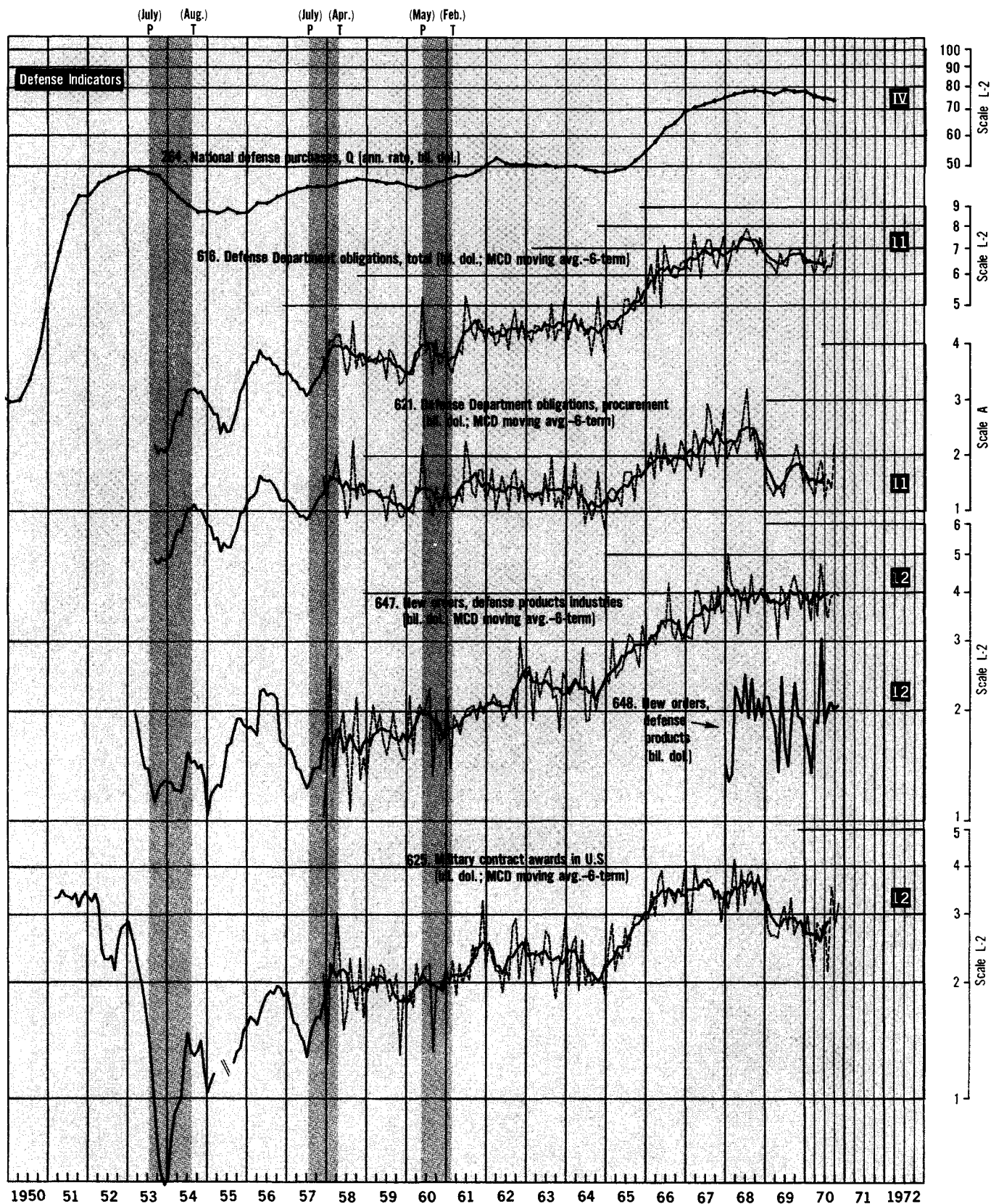




Current data for these series are shown on page 85.

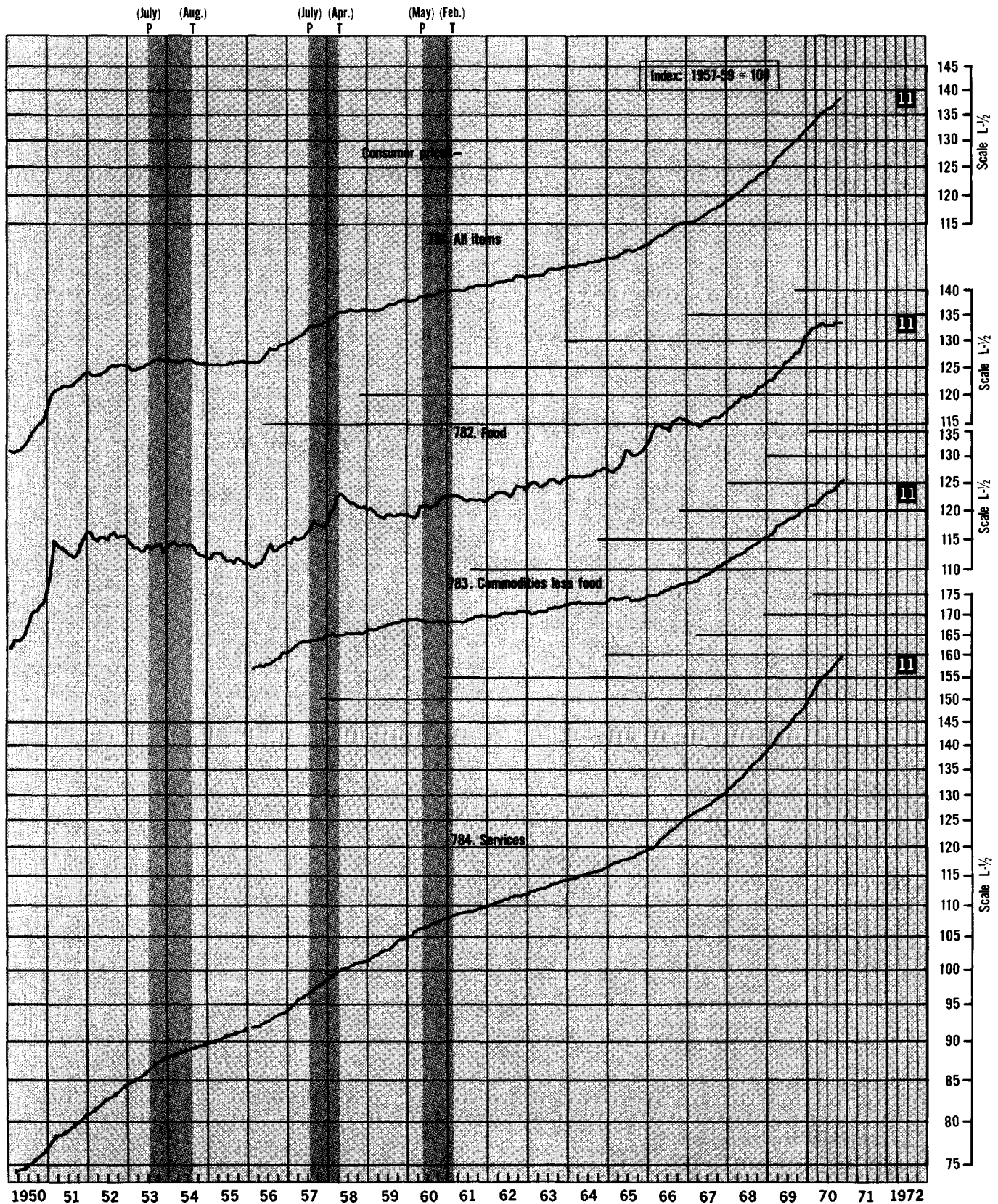
Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 85.

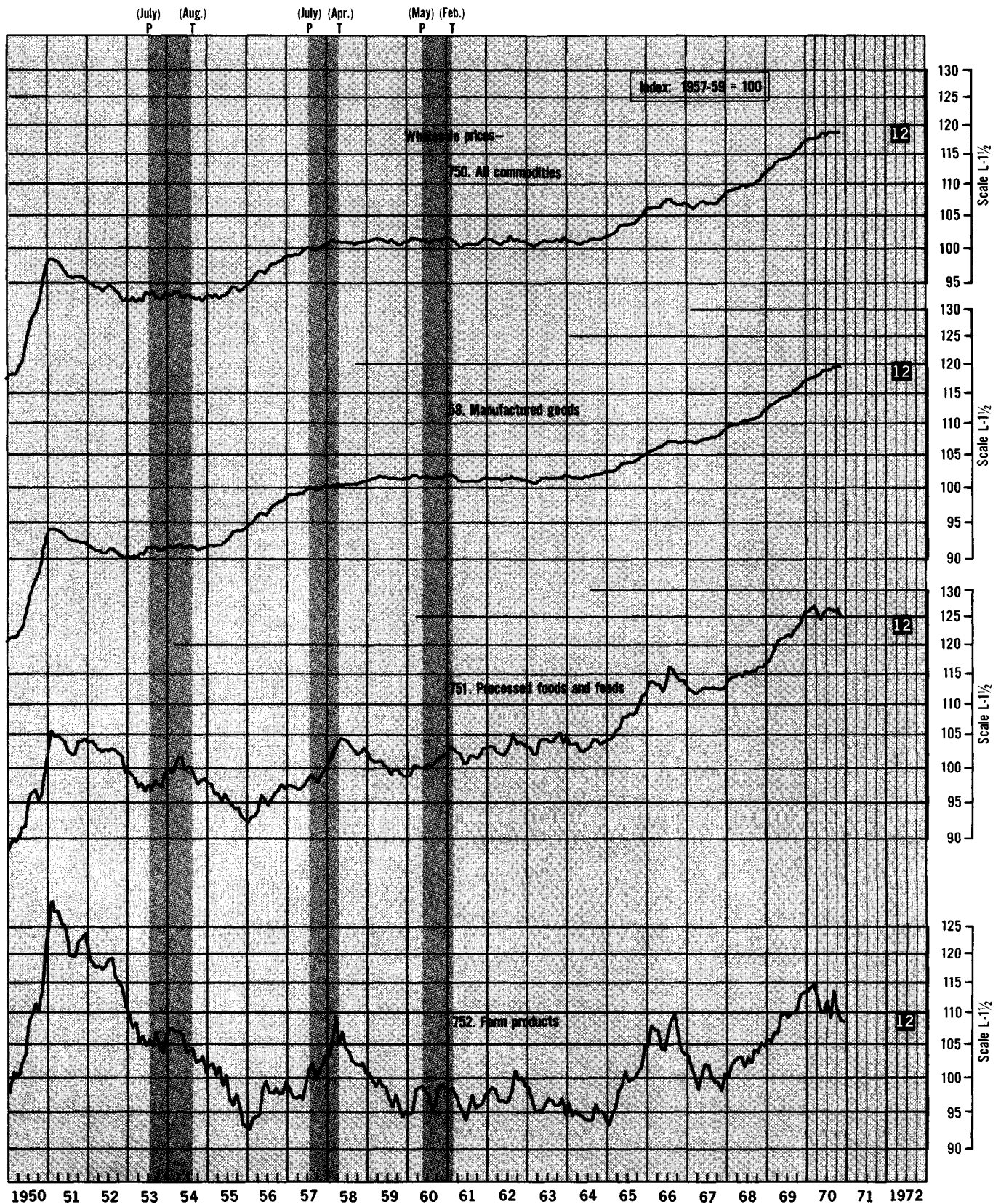




Current data for these series are shown on page 86.

Chart D4

PRICE MOVEMENTS—Con.



Current data for these series are shown on page 86.



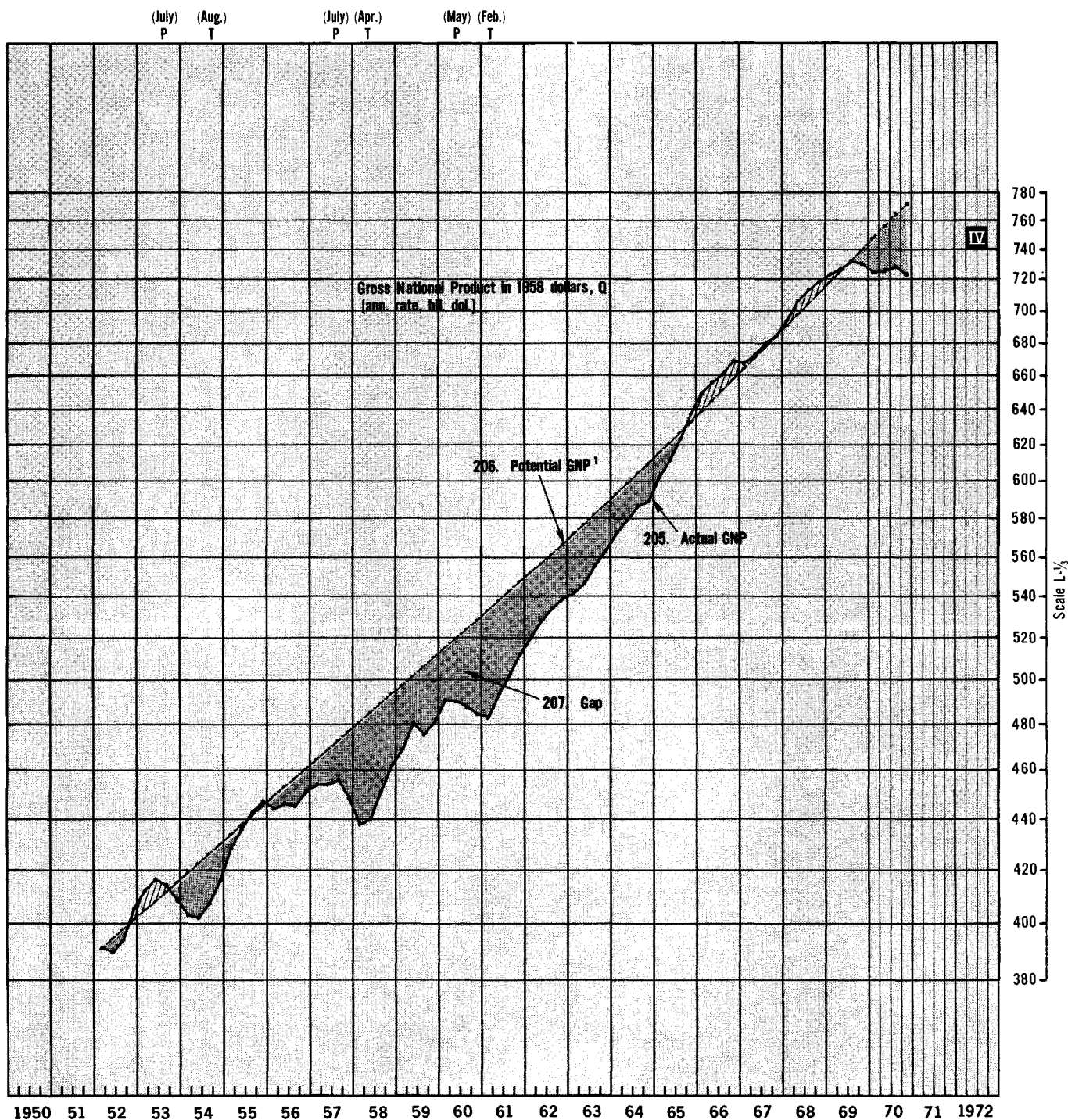


# Section E

## ANALYTICAL MEASURES

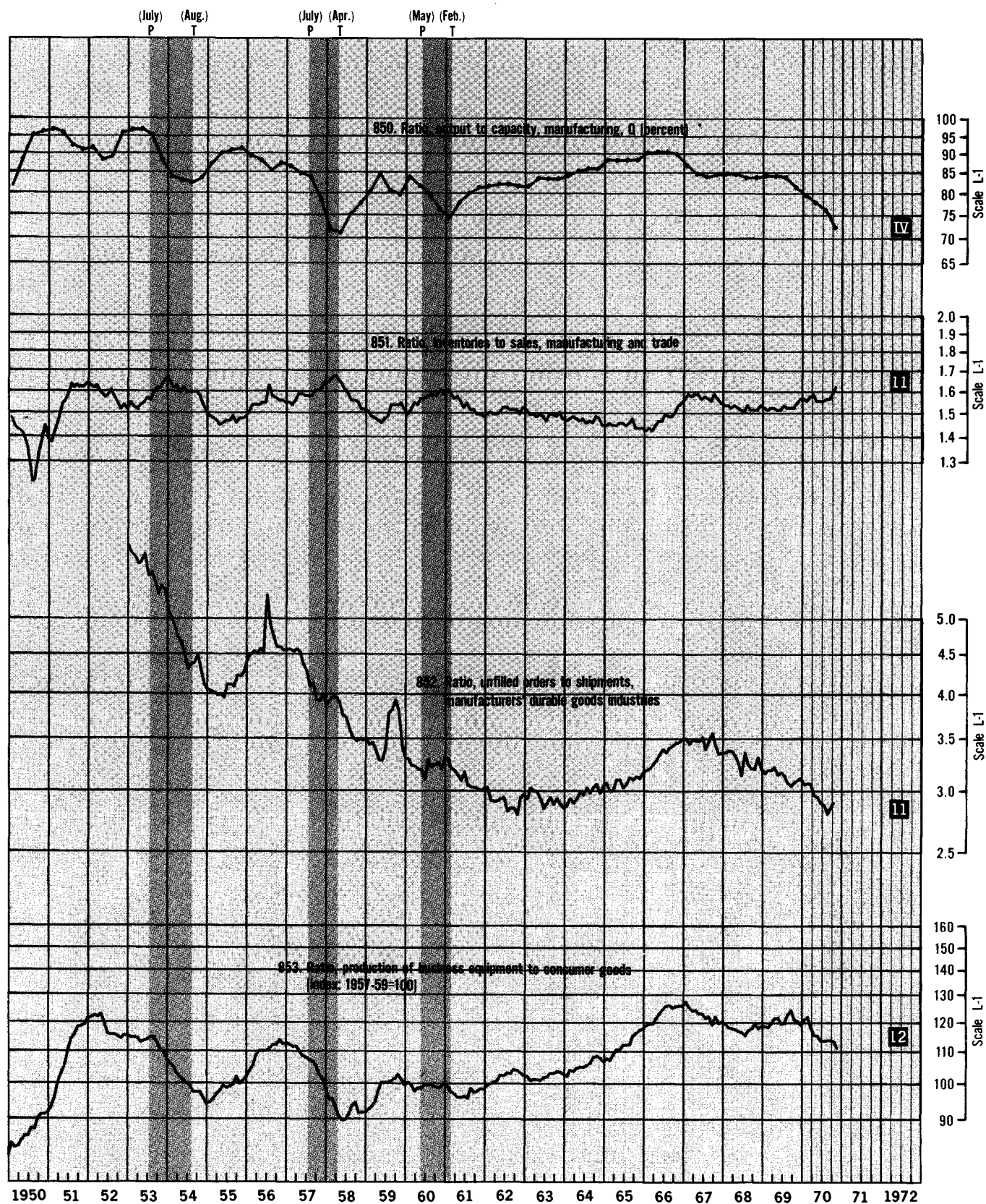
Chart E1

### ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



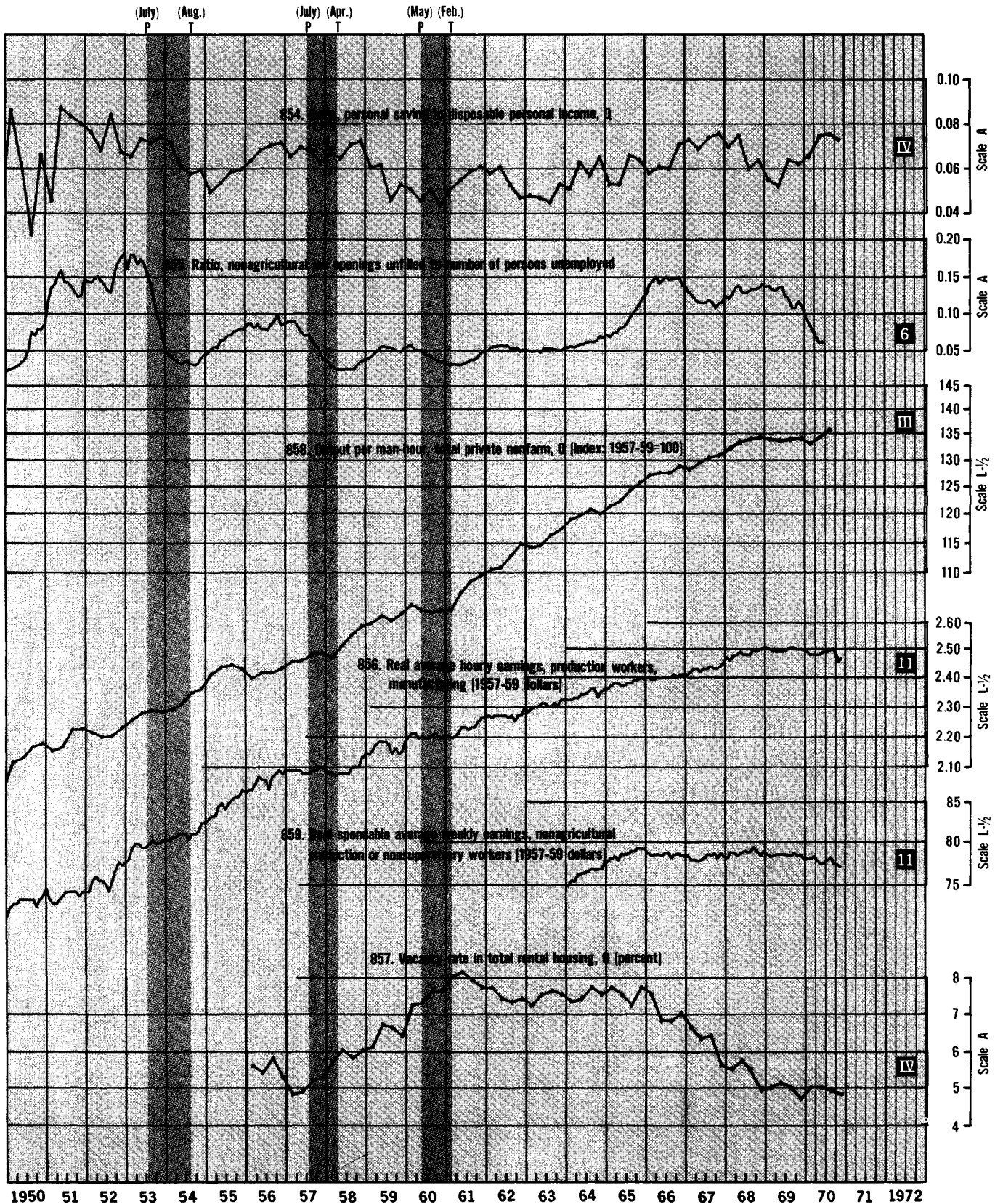
Current data for these series are shown on page 87.

<sup>1</sup> Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1970.



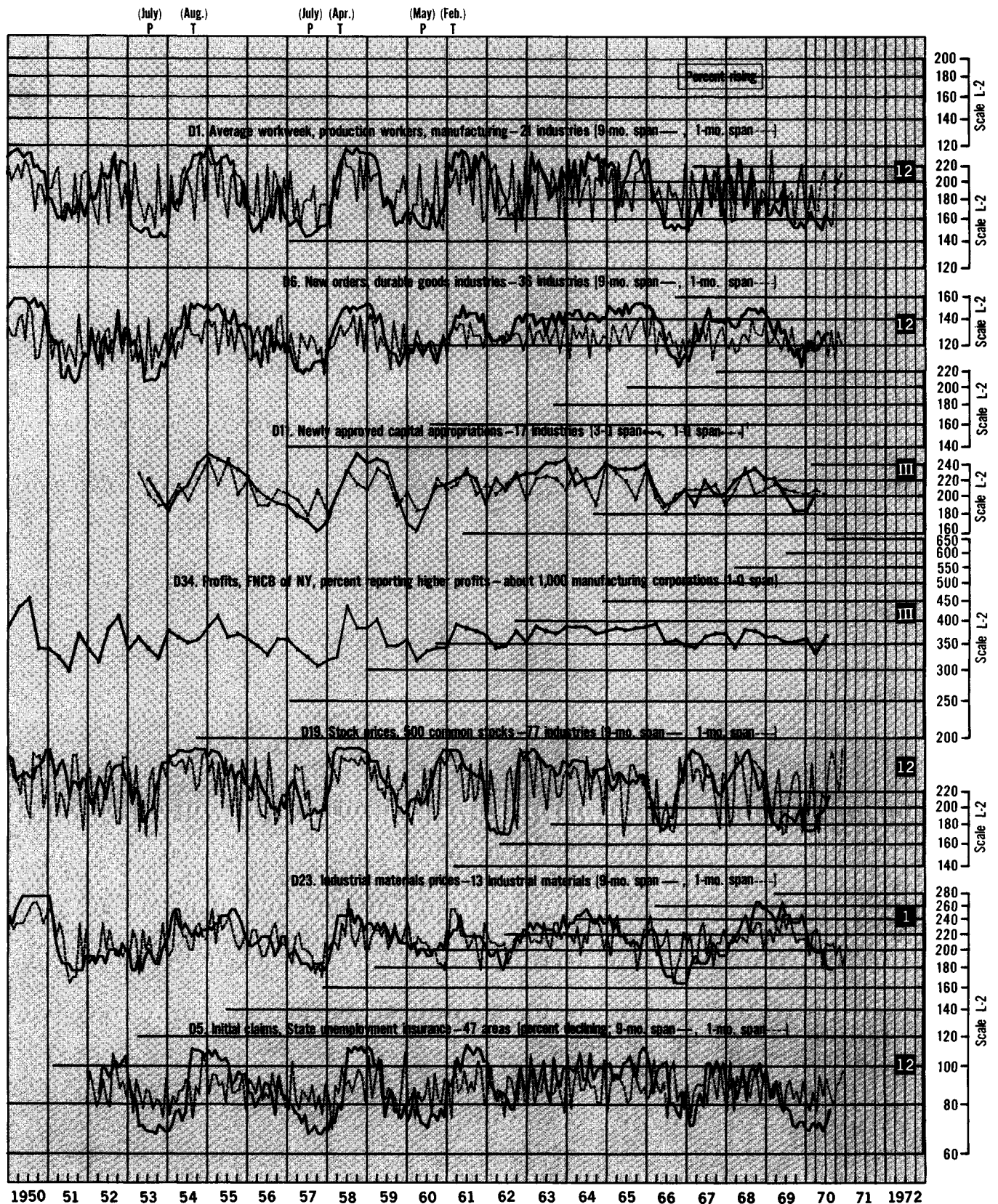
Current data for these series are shown on page 88.





Current data for these series are shown on page 88.

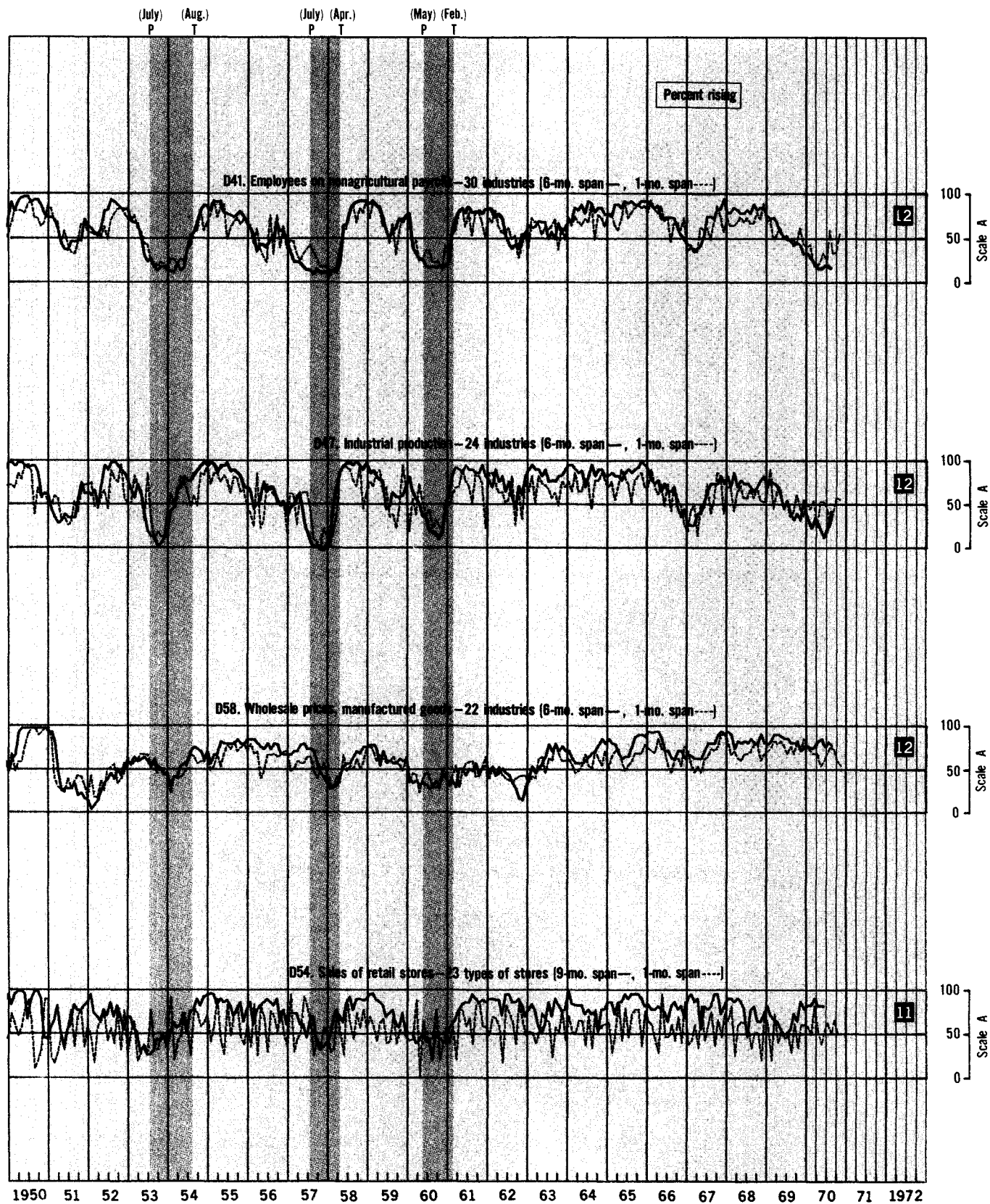
## Leading Indicators



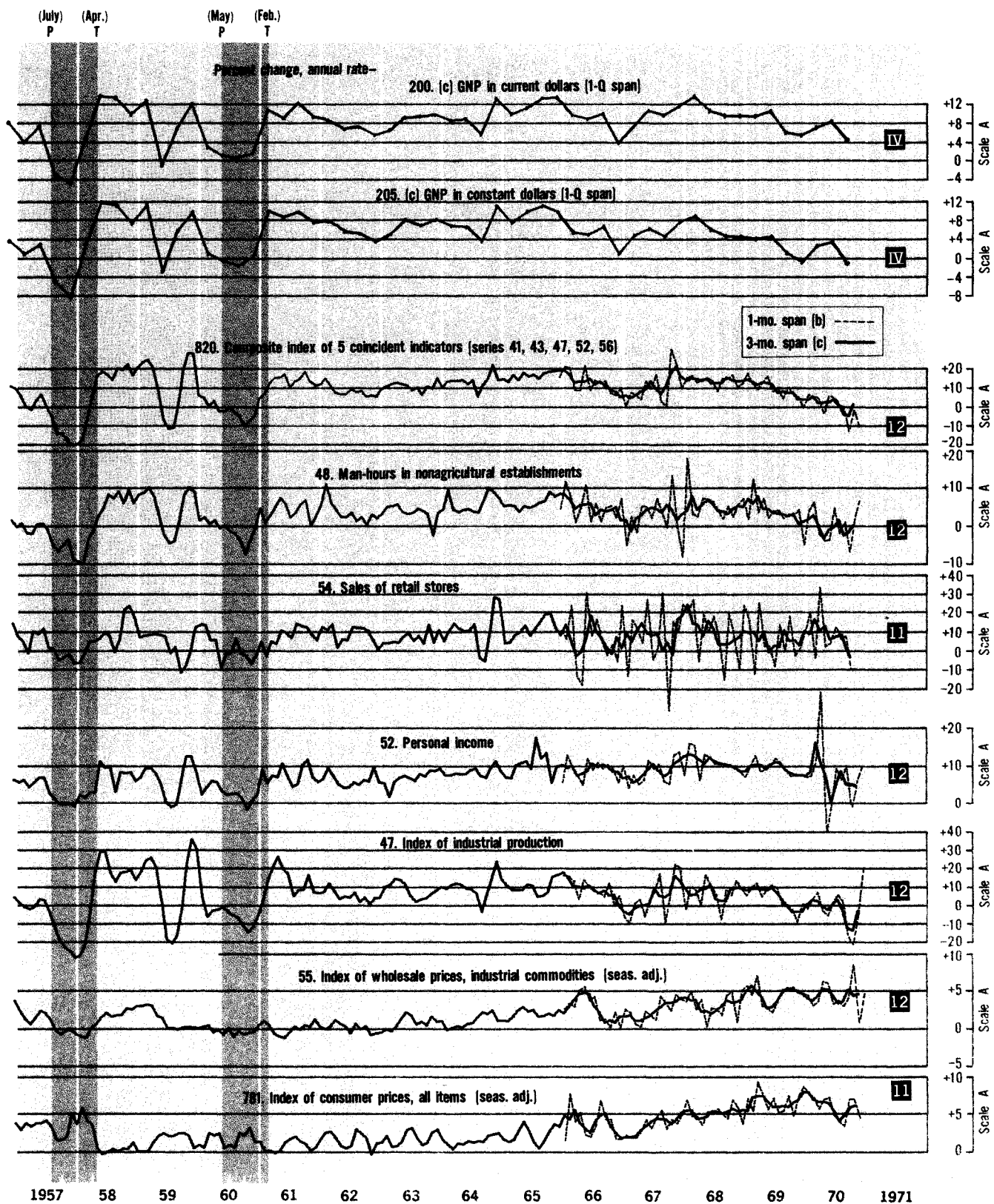
<sup>1</sup> This is a copyrighted series used by permission. It may not be reproduced without written permission from The Conference Board.  
Current data for these series are shown on pages 89 and 90.



## Roughly Coincident Indicators

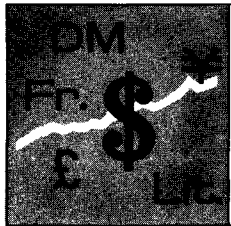


Current data for these series are shown on page 91.



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



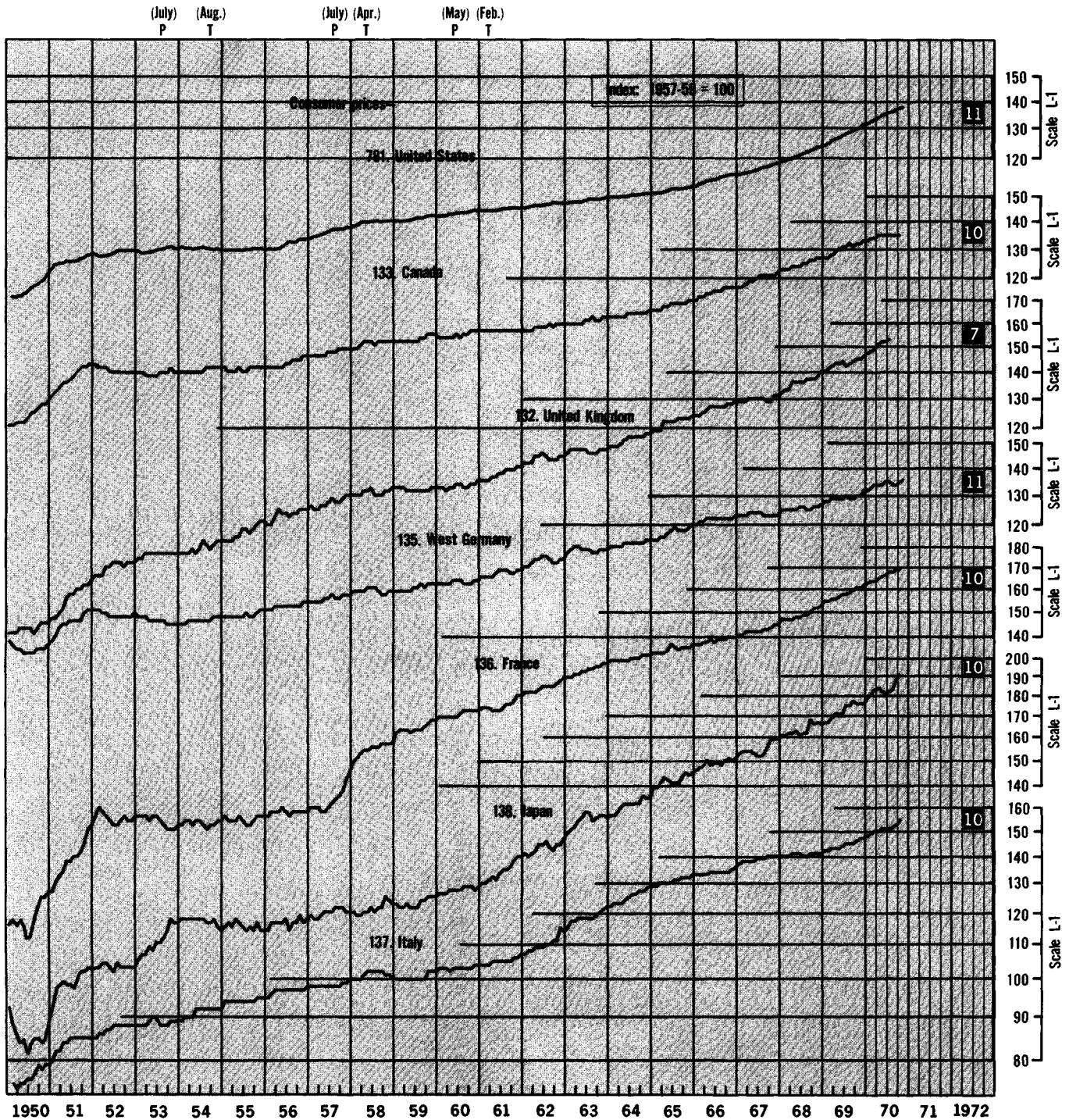


Section  
**F**

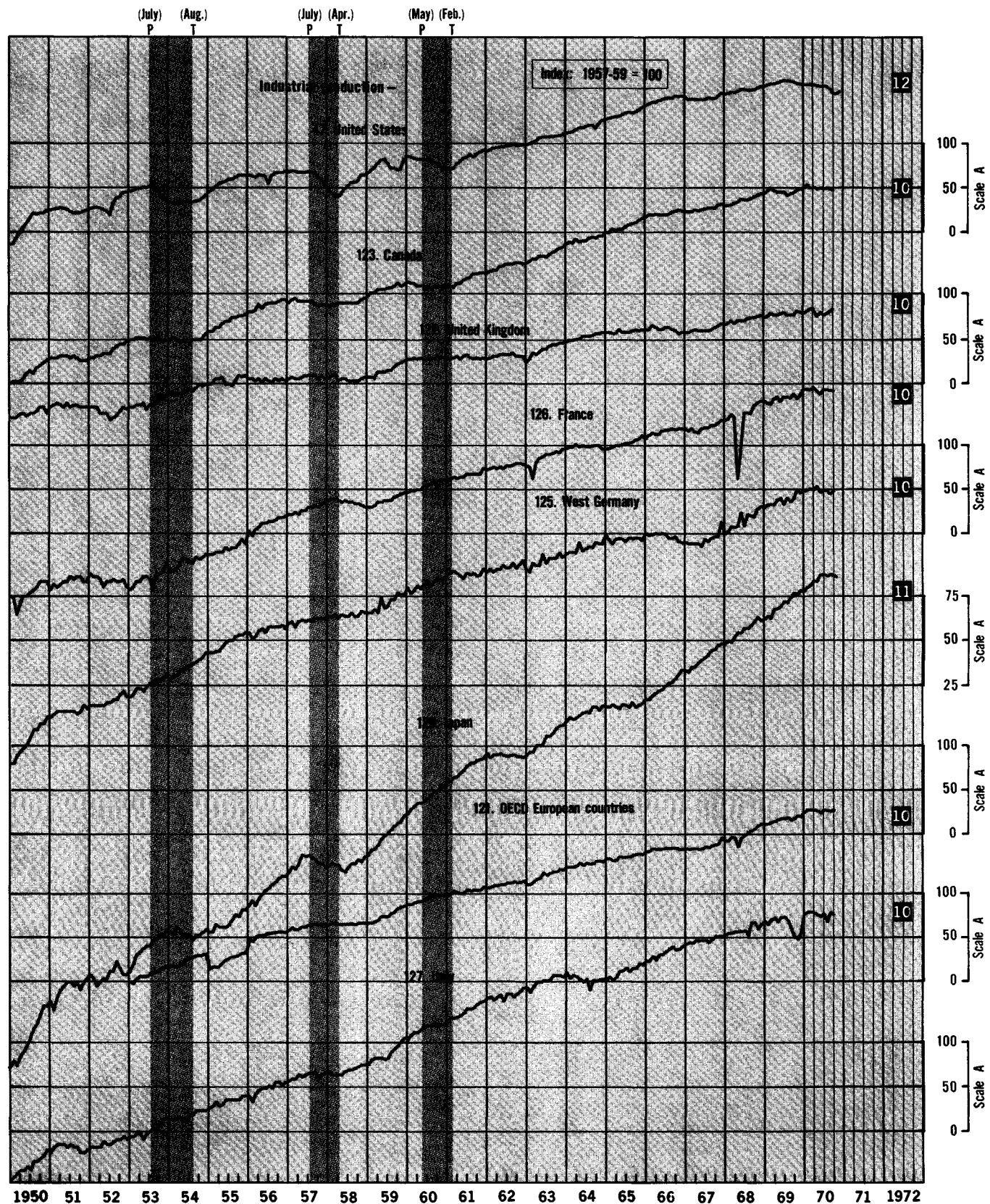
# INTERNATIONAL COMPARISONS

Chart F1

## CONSUMER PRICES

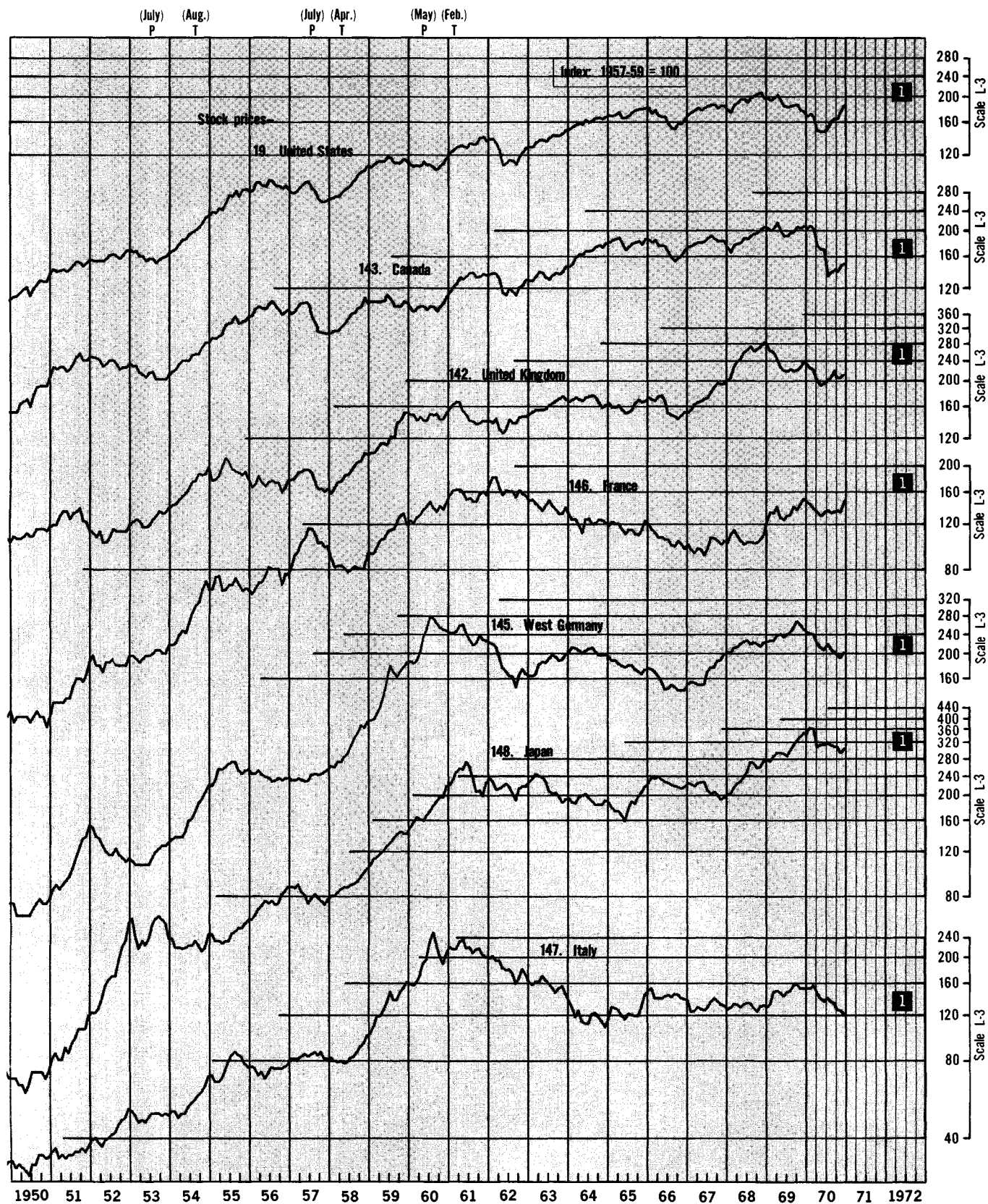


Current data for these series are shown on page 98.



Current data for these series are shown on page 99.





Current data for these series are shown on page 100.



# NATIONAL INCOME AND PRODUCT

| Year and quarter    | A1 GROSS NATIONAL PRODUCT            |  |   |   |                            |                                  |                                  |  |                                  |
|---------------------|--------------------------------------|--|---|---|----------------------------|----------------------------------|----------------------------------|--|----------------------------------|
|                     | 200. Current dollars                 |  |   | 205. Constant (1958) dollars            |                            |                                  | 210. Implicit price deflator     |  |                                  |
|                     | a. Total                             | b. Difference                                | c. Percent change at annual rate        | a. Total                                | b. Difference              | c. Percent change at annual rate | a. Total                         | b. Difference                            | c. Percent change at annual rate |
|                     | (Ann. rate, bil. dol.)               | (Ann. rate, bil. dol.)                       |   | (Ann. rate, bil. dol.)                  | (Ann. rate, bil. dol.)     |                                  | (Index: 1958=100)                | (Index: 1958=100)                        |                                  |
| 1968                |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter.....  | 834.9                                | +19.0  | +9.6                                    | 693.5                                   | +9.9                       | +5.9                             | 120.4                            | +1.0                                     | +3.5                             |
| Second quarter..... | 858.1                                | +23.2  | +11.6                                   | 705.4                                   | +11.9                      | +7.1                             | 121.6                            | +1.2                                     | +4.3                             |
| Third quarter.....  | 875.8                                | +17.7  | +8.5                                    | 712.6                                   | +7.2                       | +4.2                             | 122.9                            | +1.3                                     | +4.2                             |
| Fourth quarter..... | 891.4                                | +15.6  | +7.4                                    | 717.5                                   | +4.9                       | +2.8                             | 124.2                            | +1.3                                     | +4.5                             |
| 1969                |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter.....  | 907.6                                | +16.2  | +7.4                                    | 722.1                                   | +4.6                       | +2.6                             | 125.7                            | +1.5                                     | +4.7                             |
| Second quarter..... | 923.7                                | +16.1  | +7.3                                    | 726.1                                   | +4.0                       | +2.2                             | 127.2                            | +1.5                                     | +5.0                             |
| Third quarter.....  | 942.6                                | +18.9  | +8.4                                    | 730.9                                   | +4.8                       | +2.7                             | 129.0                            | +1.8                                     | +5.6                             |
| Fourth quarter..... | 951.7                                | +9.1   | +3.9                                    | 729.2                                   | -1.7                       | -0.9                             | 130.5                            | +1.5                                     | +4.9                             |
| 1970                |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter.....  | 959.5                                | +7.8   | +3.3                                    | 723.8                                   | -5.4                       | -2.9                             | 132.6                            | +2.1                                     | +6.4                             |
| Second quarter..... | 971.1                                | +11.6  | +4.9                                    | 724.9                                   | +1.1                       | +0.6                             | 134.0                            | +1.4                                     | +4.3                             |
| Third quarter.....  | 985.5                                | +14.4  | +6.1                                    | 727.4                                   | +2.5                       | +1.4                             | 135.5                            | +1.5                                     | +4.6                             |
| Fourth quarter..... | p990.9                               | p+5.4  | p+2.2                                   | p721.3                                  | p-6.1                      | p-3.3                            | p137.4                           | p+1.9                                    | p+5.7                            |
| 1971                |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter.....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Second quarter..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Third quarter.....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Fourth quarter..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Year and quarter    | A1 GROSS NATIONAL PRODUCT--Con.      |  |   | A2 NATIONAL AND PERSONAL INCOME         |                            |                                  |                                  |  |                                  |
|                     | 215. Per capita GNP, current dollars | 217. Per capita GNP, constant (1958) dollars | 220. National income in current dollars | 222. Personal income in current dollars | Disposable personal income |                                  |                                  |  |                                  |
|                     |                                      |  |   |   | 224. Current dollars       | 225. Constant (1958) dollars     | 226. Per capita, current dollars | 227. Per capita, constant (1958) dollars |                                  |
|                     |                                      |  |   |   |                            |                                  |                                  |  | (Ann. rate, dollars)             |
| 1968                |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter.....  | 4,165                                | 3,460  | 687.2                                   | 664.0                                   | 574.9                      | 492.3                            | 2,868                            | 2,456                                    |                                  |
| Second quarter....  | 4,271                                | 3,511  | 706.1                                   | 680.9                                   | 588.4                      | 498.6                            | 2,928                            | 2,482                                    |                                  |
| Third quarter.....  | 4,347                                | 3,537  | 722.2                                   | 697.6                                   | 595.6                      | 501.2                            | 2,956                            | 2,488                                    |                                  |
| Fourth quarter..... | 4,412                                | 3,551  | 735.2                                   | 712.5                                   | 606.0                      | 504.0                            | 2,999                            | 2,495                                    |                                  |
| 1969                |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter.....  | 4,483                                | 3,566  | 749.3                                   | 725.8                                   | 612.0                      | 504.7                            | 3,023                            | 2,493                                    |                                  |
| Second quarter....  | 4,551                                | 3,578  | 764.0                                   | 741.1                                   | 623.0                      | 507.5                            | 3,070                            | 2,501                                    |                                  |
| Third quarter.....  | 4,632                                | 3,592  | 779.5                                   | 758.1                                   | 640.6                      | 515.9                            | 3,148                            | 2,535                                    |                                  |
| Fourth quarter..... | 4,663                                | 3,573  | 785.2                                   | 770.5                                   | 650.6                      | 517.8                            | 3,188                            | 2,537                                    |                                  |
| 1970                |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter.....  | 4,690                                | 3,538  | 791.5                                   | 782.3                                   | 665.3                      | 522.9                            | 3,252                            | 2,556                                    |                                  |
| Second quarter....  | 4,734                                | 3,534  | 797.4                                   | 801.3                                   | 683.6                      | 532.0                            | 3,333                            | 2,594                                    |                                  |
| Third quarter.....  | 4,791                                | 3,536  | 806.6                                   | 807.2                                   | 693.0                      | 534.2                            | 3,369                            | 2,597                                    |                                  |
| Fourth quarter....  | p4,802                               | p3,496                                       | (NA)                                    | p813.4                                  | p696.9                     | p529.8                           | p3,378                           | p2,568                                   |                                  |
| 1971                |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| First quarter.....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Second quarter....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Third quarter.....  |                                      |  |   |   |                            |                                  |                                  |  |                                  |
| Fourth quarter..... |                                      |  |   |   |                            |                                  |                                  |  |                                  |

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Graphs of these series are shown on pages 9, 10, and 61.



| 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.)           |
| 1968                |   |                                       |  |  |                                     |  |                                  |
| First quarter.....  | 519.7   | 445.0                                 | 79.9   | 51.5   | 28.4                                | 225.6                                    | 214.2                            |
| Second quarter..... | 529.1   | 448.4                                 | 82.6   | 53.4   | 29.2                                | 227.6                                    | 218.9                            |
| Third quarter.....  | 534.8   | 457.7                                 | 86.7   | 54.7   | 32.0                                | 232.6                                    | 224.5                            |
| Fourth quarter..... | 550.8   | 458.1                                 | 86.9   | 55.6   | 31.3                                | 234.8                                    | 229.0                            |
| 1969                |   |                                       |  |  |                                     |  |                                  |
| First quarter.....  | 561.8   | 463.3                                 | 89.1   | 57.6   | 31.5                                | 239.2                                    | 233.5                            |
| Second quarter..... | 573.3   | 467.1                                 | 90.6   | 59.1   | 31.5                                | 244.0                                    | 238.7                            |
| Third quarter.....  | 582.1   | 468.7                                 | 89.5   | 57.9   | 31.6                                | 248.1                                    | 244.5                            |
| Fourth quarter..... | 592.6   | 471.7                                 | 90.8   | 58.3   | 32.5                                | 252.0                                    | 249.8                            |
| 1970                |   |                                       |  |  |                                     |  |                                  |
| First quarter.....  | 603.1   | 474.0                                 | 89.1   | 60.2   | 28.9                                | 258.8                                    | 255.2                            |
| Second quarter..... | 614.4   | 478.1                                 | 91.9   | 61.5   | 30.4                                | 262.6                                    | 259.9                            |
| Third quarter.....  | 622.1   | 479.6                                 | 91.2   | 61.3   | 29.9                                | 265.8                                    | 265.1                            |
| Fourth quarter..... | p627.6  | p477.1                                | p85.4  | p61.9  | p23.5                               | p271.7                                   | p270.5                           |
| 1971                |   |                                       |  |  |                                     |  |                                  |
| First quarter.....  |   |                                       |  |  |                                     |  |                                  |
| Second quarter..... |   |                                       |  |  |                                     |  |                                  |
| Third quarter.....  |   |                                       |  |  |                                     |  |                                  |
| Fourth quarter..... |   |                                       |  |  |                                     |  |                                  |
| Year and quarter    | A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS |                                       |  |  |                                     |  |                                  |
|                     | 240. Total  | 241. Nonresidential fixed investment  | 242. Nonresidential structures               | 243. Producers' durable equipment                          | 244. Residential structures         | 245. Change in business inventories      |                                  |
|                     | (Ann. rate, bil. dol.)                                  | (Ann. rate, bil. dol.)                | (Ann. rate, bil. dol.)                       | (Ann. rate, bil. dol.)                                     | (Ann. rate, bil. dol.)              | (Ann. rate, bil. dol.)                   |                                  |
| 1968                |   |                                       |  |  |                                     |  |                                  |
| First quarter.....  | 119.8   | 88.3                                  | 29.8   | 58.5   | 28.8                                | +2.6                                     |                                  |
| Second quarter..... | 127.3   | 86.4                                  | 28.9   | 57.5   | 30.6                                | +10.4                                    |                                  |
| Third quarter.....  | 126.5   | 88.3                                  | 29.4   | 59.0   | 29.9                                | +8.2                                     |                                  |
| Fourth quarter..... | 132.6   | 91.6                                  | 30.3   | 61.3   | 31.7                                | +9.3                                     |                                  |
| 1969                |   |                                       |  |  |                                     |  |                                  |
| First quarter.....  | 136.0   | 95.7                                  | 32.6   | 63.1   | 33.0                                | +7.4                                     |                                  |
| Second quarter..... | 139.3   | 97.5                                  | 32.3   | 65.2   | 33.9                                | +7.9                                     |                                  |
| Third quarter.....  | 143.8   | 101.5                                 | 35.2   | 66.3   | 31.0                                | +11.3                                    |                                  |
| Fourth quarter..... | 140.2   | 102.6                                 | 35.1   | 67.5   | 30.4                                | +7.2                                     |                                  |
| 1970                |   |                                       |  |  |                                     |  |                                  |
| First quarter.....  | 133.2   | 102.6                                 | 35.7   | 66.9   | 29.1                                | +1.6                                     |                                  |
| Second quarter..... | 134.3   | 102.8                                 | 35.3   | 67.5   | 28.4                                | +3.1                                     |                                  |
| Third quarter.....  | 138.3   | 103.6                                 | 35.0   | 68.6   | 29.2                                | +5.5                                     |                                  |
| Fourth quarter..... | p137.5  | p101.4                                | p34.6  | p66.8  | p32.0                               | p+4.1                                    |                                  |
| 1971                |   |                                       |  |  |                                     |  |                                  |
| First quarter.....  |   |                                       |  |  |                                     |  |                                  |
| Second quarter..... |   |                                       |  |  |                                     |  |                                  |
| Third quarter.....  |   |                                       |  |  |                                     |  |                                  |
| Fourth quarter..... |   |                                       |  |  |                                     |  |                                  |

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Graphs of these series are shown on pages 11 and 12.



# 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.)        |
| 1968                |   |   |  |  |  |                          |                               |
| First quarter.....  | +1.8  | 47.7  | 45.9                                       | 193.6  | 96.4   | 76.3                     | 97.2                          |
| Second quarter..... | +3.4  | 50.7  | 47.3                                       | 198.3  | 98.9   | 77.8                     | 99.4                          |
| Third quarter.....  | +3.4  | 53.2  | 49.8                                       | 202.1  | 100.7  | 78.6                     | 101.4                         |
| Fourth quarter..... | +1.4  | 50.9  | 49.5                                       | 206.7  | 101.9  | 79.2                     | 104.7                         |
| 1969                |   |   |  |  |  |                          |                               |
| First quarter.....  | +1.3  | 47.8  | 46.5                                       | 208.5  | 100.9  | 78.6                     | 107.5                         |
| Second quarter..... | +1.3  | 57.2  | 55.9                                       | 209.9  | 99.8   | 77.9                     | 110.1                         |
| Third quarter.....  | +2.6  | 58.3  | 55.6                                       | 214.1  | 102.5  | 79.8                     | 111.6                         |
| Fourth quarter..... | +2.6  | 58.8  | 56.2                                       | 216.3  | 102.1  | 78.8                     | 114.2                         |
| 1970                |   |   |  |  |  |                          |                               |
| First quarter.....  | +3.5  | 61.1  | 57.6                                       | 219.6  | 102.3  | 79.3                     | 117.4                         |
| Second quarter..... | +4.1  | 62.8  | 58.7                                       | 218.4  | 99.7   | 76.8                     | 118.7                         |
| Third quarter.....  | +4.2  | 62.8  | 58.6                                       | 221.0  | 98.6   | 75.8                     | 122.4                         |
| Fourth quarter..... | p+2.7   | p62.6   | p59.9                                      | p223.2   | p98.4  | p74.6                    | p124.8                        |
| 1971                |   |   |  |  |  |                          |                               |
| First quarter.....  |   |   |  |  |  |                          |                               |
| Second quarter..... |   |   |  |  |  |                          |                               |
| Third quarter.....  |   |   |  |  |  |                          |                               |
| Fourth quarter..... |   |   |  |  |  |                          |                               |
| Year and quarter    | A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS |   |  |  | A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS |                          |                               |
|                     | Durable goods                                     |   | Nondurable goods                           |  | 280. Compensation of employees                   | 282. Proprietors' income | 284. Rental income of persons |
|                     | 270. Final sales<br>(Ann. rate, bil. dol.)        | 271. Change in business inventories<br>(Ann. rate, bil. dol.) | 274. Final sales<br>(Ann. rate, bil. dol.) | 275. Change in business inventories<br>(Ann. rate, bil. dol.)    | (Ann. rate, bil. dol.)                           | (Ann. rate, bil. dol.)   | (Ann. rate, bil. dol.)        |
| 1968                |   |   |  |  |  |                          |                               |
| First quarter.....  | 165.2   | +2.5  | 246.4                                      | +0.1   | 495.3  | 62.9                     | 21.3                          |
| Second quarter..... | 168.0   | +7.1  | 249.8                                      | +3.2   | 507.6  | 63.8                     | 21.3                          |
| Third quarter.....  | 173.1   | +5.8  | 255.9                                      | +2.4   | 520.9  | 64.4                     | 21.3                          |
| Fourth quarter..... | 175.3   | +7.2  | 258.0                                      | +2.1   | 532.5  | 65.2                     | 21.3                          |
| 1969                |   |   |  |  |  |                          |                               |
| First quarter.....  | 180.5   | +5.6  | 260.4                                      | +1.8   | 544.9  | 66.0                     | 21.6                          |
| Second quarter..... | 182.7   | +6.7  | 266.1                                      | +1.2   | 557.5  | 66.7                     | 22.0                          |
| Third quarter.....  | 184.8   | +7.9  | 270.1                                      | +3.5   | 572.2  | 67.5                     | 22.1                          |
| Fourth quarter..... | 187.4   | +5.3  | 274.3                                      | +1.9   | 582.1  | 67.2                     | 22.3                          |
| 1970                |   |   |  |  |  |                          |                               |
| First quarter.....  | 185.5   | -0.3  | 280.0                                      | +1.9   | 592.2  | 67.6                     | 22.5                          |
| Second quarter..... | 188.5   | -1.9  | 283.3                                      | +5.0   | 596.4  | 67.8                     | 22.6                          |
| Third quarter.....  | 188.3   | +5.2  | 286.0                                      | +0.3   | 603.8  | 67.8                     | 22.7                          |
| Fourth quarter..... | p179.0  | p-4.5   | p291.4                                     | p+8.6  | p606.8   | p67.4                    | p23.0                         |
| 1971                |   |   |  |  |  |                          |                               |
| First quarter.....  |   |   |  |  |  |                          |                               |
| Second quarter..... |   |   |  |  |  |                          |                               |
| Third quarter.....  |   |   |  |  |  |                          |                               |
| Fourth quarter..... |   |   |  |  |  |                          |                               |

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Graphs of these series are shown on pages 13, 14, 15, and 16.





# NATIONAL INCOME AND PRODUCT

| Year and quarter    | A8 NATIONAL INCOME COMPONENTS<br>IN CURRENT DOLLARS—Con.                                |   | A9 SAVING IN CURRENT DOLLARS                    |  |  |   |  |
|---------------------|---|---|---|--|--|---|--|
|                     | 286. Corporate profits and inventory valuation adjustment<br><br>(Ann. rate, bil. dol.) | 288. Net interest<br><br>(Ann. rate, bil. dol.) | 290. Gross saving<br><br>(Ann. rate, bil. dol.) | 292. Personal saving<br><br>(Ann. rate, bil. dol.) | 294. Undistributed corporate profits plus inventory valuation adjustment<br><br>(Ann. rate, bil. dol.) | 296. Capital consumption allowances<br><br>(Ann. rate, bil. dol.) | 298. Government surplus or deficit<br><br>(Ann. rate, bil. dol.) |
| 1968                |   |   |   |  |  |   |  |
| First quarter.....  | 81.3  | 26.4  | 121.6   | 40.8   | 19.3   | 72.3  | -10.7  |
| Second quarter..... | 86.0  | 27.3  | 129.6   | 44.5   | 22.6   | 73.7  | -11.2  |
| Third quarter.....  | 87.4  | 28.2  | 129.8   | 36.5   | 23.3   | 74.6  | -4.5   |
| Fourth quarter..... | 87.1  | 29.1  | 133.5   | 39.6   | 21.3   | 75.5  | -2.9   |
| 1969                |   |   |   |  |  |   |  |
| First quarter.....  | 87.1  | 29.7  | 138.5   | 34.3   | 19.6   | 77.0  | +7.7   |
| Second quarter..... | 87.4  | 30.4  | 142.5   | 33.3   | 19.2   | 78.2  | +11.8  |
| Third quarter.....  | 86.8  | 31.0  | 149.1   | 42.0   | 19.7   | 79.4  | +8.0   |
| Fourth quarter..... | 82.0  | 31.7  | 144.2   | 41.1   | 15.4   | 80.7  | +7.1   |
| 1970                |   |   |   |  |  |   |  |
| First quarter.....  | 76.7  | 32.4  | 139.3   | 44.8   | 13.6   | r82.1   | -1.2   |
| Second quarter..... | 77.5  | 33.1  | 138.5   | 51.5   | 14.3   | 83.6  | -10.9  |
| Third quarter.....  | 78.4  | 33.8  | 140.6   | 52.7   | 14.1   | r85.0   | -11.2  |
| Fourth quarter..... | (NA)  | p34.5   | (NA)  | p50.9  | (NA)   | p86.5   | (NA)   |
| 1971                |   |   |   |  |  |   |  |
| First quarter.....  |   |   |   |  |  |   |  |
| Second quarter..... |   |   |   |  |  |   |  |
| Third quarter.....  |   |   |   |  |  |   |  |
| Fourth quarter..... |   |   |   |  |  |   |  |

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Graphs of these series are shown on pages 16 and 17.

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

| Year and month  | *1. Average workweek of production workers, manufacturing <sup>1</sup><br>(Hours) | 21. Average weekly overtime hours, production workers, manufacturing <sup>1</sup><br>(Hours) | 4. Nonagricultural placements, all industries <sup>1</sup><br>(Thous.) | 2. Accession rate, manufacturing <sup>1</sup><br>(Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs <sup>2</sup><br>(Thous.) | 3. Layoff rate, manufacturing<br>(Per 100 employees) | 49. Nonagricultural job openings unfilled <sup>1</sup><br>(Thous.) | 46. Index of help-wanted advertising in newspapers<br>(1957-59=100) |
|-----------------|---|--|--|--|---|--|--|---|
| 1969            |   |  |  |  |   |  |  |   |
| January .....   | 40.6  | 3.8  | 448  | 4.9  | H 179   | 1.1  | 372  | 224   |
| February .....  | 40.1  | 3.5  | 459  | 4.7  | 186   | 1.1  | 375  | 229   |
| March .....     | 40.9  | 3.7  | 439  | 4.8  | 185   | 1.1  | 365  | 231   |
| April .....     | 40.8  | 3.7  | 447  | 4.9  | 181   | 1.1  | 377  | 234   |
| May .....       | 40.7  | 3.7  | 434  | 4.8  | 182   | 1.1  | 387  | 233   |
| June .....      | 40.7  | 3.7  | 456  | 4.9  | 197   | 1.2  | 383  | 228   |
| July .....      | 40.6  | 3.6  | 438  | 4.7  | 195   | H 1.1  | 358  | 228   |
| August .....    | 40.6  | 3.6  | 425  | 4.5  | 196   | 1.2  | 346  | 224   |
| September ..... | 40.7  | 3.6  | 421  | 4.8  | 200   | 1.2  | 346  | H 235   |
| October .....   | 40.5  | 3.5  | 405  | 4.7  | 202   | 1.3  | 343  | r227  |
| November .....  | 40.5  | 3.5  | 401  | 4.4  | 211   | 1.3  | 338  | 222   |
| December .....  | 40.7  | 3.5  | 376  | 4.6  | 210   | 1.4  | 319  | 217   |
| 1970            |   |  |  |  |   |  |  |   |
| January .....   | 40.3  | 3.3  | 387  | 4.2  | 232   | 1.5  | 314  | 203   |
| February .....  | 39.9  | 3.2  | 361  | 4.3  | 250   | 1.7  | 306  | 203   |
| March .....     | 40.2  | 3.2  | 357  | 3.9  | 263   | 1.8  | 292  | 194   |
| April .....     | 40.0  | 3.0  | 349  | 4.0  | 326   | 2.0  | 272  | 186   |
| May .....       | 39.8  | 2.9  | 338  | 4.2  | 313   | 1.9  | 257  | 180   |
| June .....      | 39.8  | 3.1  | 329  | 4.0  | 303   | 1.9  | 250  | 175   |
| July .....      | 40.1  | 3.0  | (NA)   | 4.1  | 265   | 1.6  | (NA)   | 172   |
| August .....    | 39.8  | 3.0  |  | 4.1  | 288   | 1.8  |  | 170   |
| September ..... | 39.3  | 2.8  |  | 3.8  | 338   | 1.9  |  | 162   |
| October .....   | 39.4  | r2.8   |  | 3.6  | 341   | 2.2  |  | 146   |
| November .....  | r39.6   | r2.7   |  | 3.7  | 333   | 2.0  |  | 148   |
| December .....  | p39.7   | p2.6   |  | p3.8   | 291   | p1.7   |  | p152  |
| 1971            |   |  |  |  |   |  |  |   |
| January .....   |   |  |  |  |   |  |  |   |
| February .....  |   |  |  |  |   |  |  |   |
| March .....     |   |  |  |  |   |  |  |   |
| April .....     |   |  |  |  |   |  |  |   |
| May .....       |   |  |  |  |   |  |  |   |
| June .....      |   |  |  |  |   |  |  |   |
| July .....      |   |  |  |  |   |  |  |   |
| August .....    |   |  |  |  |   |  |  |   |
| September ..... |   |  |  |  |   |  |  |   |
| October .....   |   |  |  |  |   |  |  |   |
| November .....  |   |  |  |  |   |  |  |   |
| December .....  |   |  |  |  |   |  |  |   |

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Graphs of these series are shown on pages 18, 19, and 36.

<sup>1</sup>Series that reached their high values prior to 1969 are: Series 1, 41.6 reached in Mar. 1966; Series 21, 4.1 in May 1966; Series 4, 586 in May 1962; Series 2, 5.2 in Mar. 1966; Series 49, 437 in July 1966. <sup>2</sup>Data exclude Puerto Rico which is included in figures published by source agency.

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

| Year and month  | 48. Man-hours in nonagricultural establishments<br>(Ann. rate, bil. man-hours) | *41. Number of employees on nonagricultural payrolls, establishment survey<br>(Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey<br>(Thous.) | *43. Unemployment rate, total<br>(Percent) | 45. Average weekly insured unemployment rate, State programs <sup>1</sup><br>(Percent) | 40. Unemployment rate, married males<br>(Percent) | *44. Unemployment rate, persons unemployed 15 weeks and over<br>(Percent) |
|-----------------|--|--|---|--|--|---|---|
| 1969            |  |  |   |  |  |   |   |
| January .....   | 137.22   | 69,352   | 73,364  | 3.4  | 2.1  | 1.4   | 0.4   |
| February .....  | 137.21   | 69,605   | 73,688  | H 3.3                                      | 2.1  | 1.4   | 0.4   |
| March .....     | 138.41   | 69,827   | 73,940  | 3.4  | 2.0  | H 1.4   | 0.4   |
| April .....     | 138.60   | 69,992   | 73,928  | 3.5  | 2.0  | 1.5   | 0.5   |
| May .....       | 139.22   | 70,172   | 73,544  | 3.5  | H 2.0  | 1.5   | 0.5   |
| June .....      | 139.26   | 70,347   | 74,058  | 3.4  | 2.1  | 1.5   | 0.5   |
| July .....      | 139.50   | 70,400   | 74,370  | 3.5  | 2.2  | 1.6   | 0.5   |
| August .....    | 139.75   | 70,497   | 74,528  | 3.5  | 2.1  | 1.5   | 0.5   |
| September ..... | 139.76   | 70,567   | 74,696  | 3.8  | 2.2  | 1.7   | 0.5   |
| October .....   | 139.90   | 70,836   | 74,999  | 3.8  | 2.2  | 1.6   | H 0.4   |
| November .....  | 139.97   | 70,808   | 75,094  | 3.5  | 2.3  | 1.5   | 0.5   |
| December .....  | H 140.25   | 70,842   | 75,302  | 3.5  | 2.3  | 1.7   | 0.5   |
| 1970            |  |  |   |  |  |   |   |
| January .....   | 139.44   | 70,992   | H 75,615  | 3.9  | 2.5  | 1.8   | 0.5   |
| February .....  | 139.70   | 71,135   | 75,323  | 4.2  | 2.6  | 2.0   | 0.6   |
| March .....     | 140.21   | H 71,242   | 75,562  | 4.4  | 2.7  | 2.2   | 0.7   |
| April .....     | 139.74   | 71,149   | 75,338  | 4.8  | 3.1  | 2.4   | 0.7   |
| May .....       | 139.05   | 70,839   | 74,836  | 5.0  | 3.6  | 2.6   | 0.7   |
| June .....      | 138.39   | 70,629   | 74,671  | 4.7  | 3.7  | 2.5   | 0.8   |
| July .....      | 138.70   | 70,587   | 75,119  | 5.0  | 3.5  | 2.7   | 0.9   |
| August .....    | 138.24   | 70,414   | 75,025  | 5.1  | 3.7  | 2.8   | 0.9   |
| September ..... | 138.09   | 70,531   | 75,025  | 5.5  | r4.4   | 2.9   | 1.0   |
| October .....   | r137.04  | r70,182  | 75,398  | 5.6  | 4.4  | 3.1   | 0.9   |
| November .....  | r137.00  | r70,076  | 75,202  | 5.8  | 4.4  | 3.2   | 1.0   |
| December .....  | p137.50  | p70,364  | 75,061  | 6.0  | 3.9  | 3.3   | 1.3   |
| 1971            |  |  |   |  |  |   |   |
| January .....   |  |  |   |  |  |   |   |
| February .....  |  |  |   |  |  |   |   |
| March .....     |  |  |   |  |  |   |   |
| April .....     |  |  |   |  |  |   |   |
| May .....       |  |  |   |  |  |   |   |
| June .....      |  |  |   |  |  |   |   |
| July .....      |  |  |   |  |  |   |   |
| August .....    |  |  |   |  |  |   |   |
| September ..... |  |  |   |  |  |   |   |
| October .....   |  |  |   |  |  |   |   |
| November .....  |  |  |   |  |  |   |   |
| December .....  |  |  |   |  |  |   |   |

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Graphs of these series are shown on pages 19, 20, 38, and 39.

<sup>1</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 ..... | B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE |                      |                                     |
| TIMING CLASS ....            | ROUGHLY COINCIDENT INDICATORS                 |                      |                                     |
| Minor Economic Process.....  | Comprehensive Production                      | Comprehensive Income | Comprehensive Consumption and Trade |

| Year and month  | *200. Gross national product in current dollars<br>(Ann. rate, bil. dol.) | *205. Gross national product in 1958 dollars<br>(Ann. rate, bil. dol.) | *47. Index of industrial production<br>(1957-59=100) | *52. Personal income<br>(Ann. rate, bil. dol.) | 53. Wages and salaries in mining, manufacturing, and construction<br>(Ann. rate, bil. dol.) | *56. Manufacturing and trade sales<br>(Mil. dol.) | 57. Final sales (series 200 minus series 245)<br>(Ann. rate, bil. dol.) | *54. Sales of retail stores<br>(Mil. dol.) |
|-----------------|---|--|--|--|---|---|---|--|
| 1969            |   |  |  |  |   |   |   |  |
| January .....   | ...   | ...  | 169.1  | 720.2  | 187.2   | 100,192   | ...   | 28,955                                     |
| February .....  | 907.6   | 722.1  | 170.1  | 725.2  | 187.6   | 101,418   | 900.2   | 29,257                                     |
| March .....     | ...   | ...  | 171.4  | 732.0  | 190.9   | 101,776   | ...   | 28,881                                     |
| April .....     | ...   | ...  | 171.7  | 736.3  | 191.6   | 102,704   | ...   | 29,409                                     |
| May .....       | 923.7   | 726.1  | 172.5  | 740.9  | 192.6   | 103,349   | 915.9   | 29,386                                     |
| June .....      | ...   | ...  | 173.7  | 746.2  | 194.7   | 104,140   | ...   | 29,371                                     |
| July .....      | ...   | ...  | H 174.6  | 752.7  | 195.7   | 103,668   | ...   | 29,090                                     |
| August .....    | 942.6   | H 730.9  | 174.3  | 758.5  | 197.1   | 105,295   | 931.2   | 29,346                                     |
| September ..... | ...   | ...  | 173.9  | 763.1  | 198.0   | 106,078   | ...   | 29,259                                     |
| October .....   | ...   | ...  | 173.1  | 766.7  | 198.8   | 106,593   | ...   | 29,620                                     |
| November .....  | 951.7   | 729.2  | 171.4  | 770.6  | 198.8   | 105,566   | 944.5   | 29,471                                     |
| December .....  | ...   | ...  | 171.1  | 774.3  | 200.6   | 105,021   | ...   | 29,419                                     |
| 1970            |   |  |  |  |   |   |   |  |
| January .....   | ...   | ...  | 170.4  | 777.8  | 199.1   | 104,932   | ...   | 29,570                                     |
| February .....  | 959.5   | 723.8  | 170.5  | 781.5  | 198.9   | 106,164   | 957.9   | 29,980                                     |
| March .....     | ...   | ...  | 171.1  | 787.6  | H 200.7   | 105,487   | ...   | 29,801                                     |
| April .....     | ...   | ...  | 170.2  | 806.0  | 199.2   | 105,087   | ...   | 30,536                                     |
| May .....       | 971.1   | 724.9  | 169.0  | 799.7  | 197.7   | 106,847   | 968.1   | 30,502                                     |
| June .....      | ...   | ...  | 168.8  | 798.2  | 198.0   | 107,612   | ...   | 30,518                                     |
| July .....      | ...   | ...  | 169.2  | 803.3  | 198.9   | H 108,393   | ...   | 30,729                                     |
| August .....    | 985.5   | 727.4  | 168.8  | 806.4  | 198.8   | 108,175   | 980.0   | 30,781                                     |
| September ..... | ...   | ...  | 165.8  | 811.9  | 198.3   | 108,074   | ...   | H 30,885                                   |
| October .....   | ...   | ...  | r162.3   | r809.9   | 193.7   | r106,224  | ...   | r30,534                                    |
| November .....  | H p990.9  | p721.3   | r161.6   | r812.6   | 193.6   | p105,057  | H p986.8  | p30,173                                    |
| December .....  | ...   | ...  | p163.9   | H p817.8                                       | p199.4  | (NA)  | ...   | (NA)                                       |
| 1971            |   |  |  |  |   |   |   |  |
| January .....   |   |  |  |  |   |   |   |  |
| February .....  |   |  |  |  |   |   |   |  |
| March .....     |   |  |  |  |   |   |   |  |
| April .....     |   |  |  |  |   |   |   |  |
| May .....       |   |  |  |  |   |   |   |  |
| June .....      |   |  |  |  |   |   |   |  |
| July .....      |   |  |  |  |   |   |   |  |
| August .....    |   |  |  |  |   |   |   |  |
| September ..... |   |  |  |  |   |   |   |  |
| October .....   |   |  |  |  |   |   |   |  |
| November .....  |   |  |  |  |   |   |   |  |
| December .....  |   |  |  |  |   |   |   |  |

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Graphs of these series are shown on pages 21, 22, and 38.

|                              |                                    |                            |
|------------------------------|------------------------------------|----------------------------|
| MAJOR ECONOMIC PROCESS ..... | <b>B3</b> 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<br>(1957-59=100) | 13. Number of new business incorporations<br>(Number) | *6. Value of manufacturers' new orders, durable goods industries<br>(Bil. dol.) | 8. Index of construction contracts, total value <sup>1</sup><br>(1957-59=100) | *10. Contracts and orders for plant and equipment<br>(Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>2</sup><br>(Bil. dol.) | 24. Value of manufacturers' new orders, producers' capital goods industries<br>(Bil. dol.) |
|-----------------|---|---|---|---|--|---|--|
| 1969            |   |   |   |   | ( <sup>a</sup> )   |   |  |
| January .....   | 125.2   | 20,578  | 29.94   | 204   | r8.61  | ...   | 6.31   |
| February .....  | <b>H</b> 125.8  | 22,199  | 30.20   | 205   | 7.86   | 6.74  | 6.53   |
| March .....     | 123.2   | 21,353  | 29.95   | 182   | r7.64  | ...   | 6.42   |
| April .....     | 123.8   | 23,220  | 30.86   | 183   | 8.21   | ...   | 7.05   |
| May .....       | 123.1   | 23,185  | 30.50   | 210   | 8.10   | <b>H</b> 7.76   | 6.52   |
| June .....      | 123.6   | 23,528  | 29.56   | 186   | r7.41  | ...   | 6.46   |
| July .....      | 124.6   | 23,554  | 31.06   | 180   | r7.77  | ...   | 6.40   |
| August .....    | 124.2   | 22,967  | 31.46   | 216   | r7.61  | 7.75  | 6.29   |
| September ..... | 123.1   | 23,138  | <b>H</b> 31.99  | 173   | r8.37  | ...   | <b>H</b> 7.09  |
| October .....   | 123.2   | <b>H</b> 24,046                                       | 31.44   | 195   | r7.89  | ...   | 6.35   |
| November .....  | 121.7   | 23,308  | 31.05   | 178   | r7.88  | 7.59  | 6.74   |
| December .....  | 122.3   | 22,137  | 30.21   | <b>H</b> 218  | 8.38   | ...   | 6.54   |
| 1970            |   |   |   |   |  |   |  |
| January .....   | 121.9   | 22,072  | 29.05   | 205   | <b>H</b> 8.86  | ...   | 6.54   |
| February .....  | 121.7   | 23,249  | 29.37   | 215   | 8.58   | 6.58  | 6.63   |
| March .....     | 117.1   | 21,091  | 28.86   | 205   | 7.61   | ...   | 6.00   |
| April .....     | 116.0   | 21,876  | 28.45   | 203   | 8.17   | ...   | 5.98   |
| May .....       | 113.9   | 22,401  | 29.98   | 170   | 7.57   | 6.51  | 6.30   |
| June .....      | 112.8   | 22,276  | 30.03   | 186   | r7.64  | ...   | 6.28   |
| July .....      | 112.7   | 22,264  | 31.40   | 180   | r7.87  | ...   | 6.41   |
| August .....    | 111.8   | 22,078  | 30.54   | 212   | r7.77  | p7.02   | 6.30   |
| September ..... | rp112.8   | p23,126   | 29.86   | 183   | r8.02  | ...   | 6.76   |
| October .....   | rl11.4  | 21,409  | 28.50   | 179   | r7.29  | ...   | 6.55   |
| November .....  | pl11.7  | 23,392  | r29.01  | 202   | r8.18  | (NA)  | r6.87  |
| December .....  | (NA)  | (NA)  | p30.09  | 205   | p7.37  |   | p6.22  |
| 1971            |   |   |   |   |  |   |  |
| January .....   |   |   |   |   |  |   |  |
| February .....  |   |   |   |   |  |   |  |
| March .....     |   |   |   |   |  |   |  |
| April .....     |   |   |   |   |  |   |  |
| May .....       |   |   |   |   |  |   |  |
| June .....      |   |   |   |   |  |   |  |
| July .....      |   |   |   |   |  |   |  |
| August .....    |   |   |   |   |  |   |  |
| September ..... |   |   |   |   |  |   |  |
| October .....   |   |   |   |   |  |   |  |
| November .....  |   |   |   |   |  |   |  |
| December .....  |   |   |   |   |  |   |  |

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

Graphs of these series are shown on pages 23, 24, and 36.

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS ..... | B3 FIXED CAPITAL INVESTMENT--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><br>(Mil. sq. ft. floor space) | 28. New private housing units started, total<br>(Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits<br>(1957-59=100) | 96. Manufacturers' unfilled orders, durable goods industries<br>(Bil. dol.) | 97. Backlog of capital appropriations, manufacturing <sup>1</sup><br>(Bil. dol.) | *61. Business expenditures on new plant and equipment, total<br>(Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures<br>(Ann. rate, bil. dol.) |
|----------------|---|---|---|---|--|--|--|
| 1969           | (*)   |   | Revised <sup>2</sup>  |   |  |  |  |
| January.....   | H 94.43   | 1,705   | 123.2   | 84.25   | ...  | ...  | 89.62  |
| February.....  | 69.98   | 1,639   | 121.3   | 84.60   | ...  | 72.52  | 90.88  |
| March.....     | 63.50   | 1,588   | 118.3   | 84.91   | 21.54  | ...  | 90.19  |
| April.....     | 65.82   | 1,505   | 118.2   | 85.91   | ...  | ...  | 89.12  |
| May.....       | 85.60   | 1,533   | 111.3   | 86.70   | ...  | 73.94  | 90.29  |
| June.....      | 80.37   | 1,507   | 112.5   | 85.97   | 22.83  | ...  | 91.75  |
| July.....      | 73.70   | 1,429   | 107.8   | H 86.82   | ...  | ...  | 92.11  |
| August.....    | 71.96   | 1,376   | 110.7   | 86.74   | ...  | 77.84  | 94.22  |
| September..... | 68.90   | 1,481   | 104.3   | 86.81   | 23.48  | ...  | H 97.98  |
| October.....   | 79.96   | 1,390   | 101.3   | 86.56   | ...  | ...  | 94.81  |
| November.....  | 64.31   | 1,280   | 101.4   | 86.60   | ...  | 77.84  | 93.31  |
| December.....  | 86.89   | 1,402   | 98.2  | 86.21   | H 23.85  | ...  | 92.06  |
| 1970           |   |   |   |   |  |  |  |
| January.....   | 88.86   | 1,059   | 87.8  | 85.32   | ...  | ...  | 93.61  |
| February.....  | 80.95   | 1,306   | 93.4  | 84.42   | ...  | 78.22  | 96.37  |
| March.....     | 67.11   | 1,392   | 90.7  | 83.52   | 23.53  | ...  | 94.30  |
| April.....     | 64.00   | 1,224   | 98.4  | 82.34   | ...  | ...  | 91.83  |
| May.....       | 58.19   | 1,242   | 109.4   | 81.82   | ...  | 80.22  | 96.78  |
| June.....      | r54.47  | 1,393   | 107.3   | 81.22   | 22.85  | ...  | 94.15  |
| July.....      | r70.45  | 1,603   | 109.4   | 81.30   | ...  | ...  | 96.67  |
| August.....    | r61.04  | 1,425   | 115.2   | 80.56   | ...  | H 81.88  | 96.67  |
| September..... | r60.16  | 1,509   | 116.1   | 79.56   | p22.65   | ...  | 95.68  |
| October.....   | r51.71  | r1,583  | 127.1   | 78.69   | ...  | ...  | r93.27   |
| November.....  | r54.00  | r1,688  | 124.4   | r78.88  | ...  | a81.72   | p93.81   |
| December.....  | 57.77   | H p1,987  | H p145.1  | p79.05  | (NA)   | ...  | (NA)   |
| 1971           |   |   |   |   |  |  |  |
| January.....   |   |   |   |   |  | ...  |  |
| February.....  |   |   |   |   |  | a81.40   |  |
| March.....     |   |   |   |   |  | ...  |  |
| April.....     |   |   |   |   |  | ...  |  |
| May.....       |   |   |   |   |  | a82.20   |  |
| June.....      |   |   |   |   |  | ...  |  |
| July.....      |   |   |   |   |  | ...  |  |
| August.....    |   |   |   |   |  | ...  |  |
| September..... |   |   |   |   |  | ...  |  |
| October.....   |   |   |   |   |  | ...  |  |
| November.....  |   |   |   |   |  | ...  |  |
| December.....  |   |   |   |   |  | ...  |  |

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

Graphs of these series are shown on pages 24, 25, 36, and 39.

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



| MAJOR ECONOMIC PROCESS ..... | <b>B4</b> 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><br>(Ann. rate, bil. dol.) | *31. Change in book value of mfg. and trade inventories, total <sup>1</sup><br>(Ann. rate, bil. dol.) | 37. Purchased materials, companies reporting higher inventories <sup>1</sup><br>(Percent reporting) | 20. Change in book value of mfrs.' inventories of mtl. and supplies <sup>1</sup><br>(Ann. rate, bil. dol.) | 26. Production materials, companies reporting commitments 60 days or longer <sup>1</sup><br>(Percent reporting) | 32. Vendor performance, companies reporting slower deliveries <sup>1</sup><br>(Percent reporting) | 25. Change in unfilled orders, durable goods industries <sup>1</sup><br>(Bil. dol.) | *71. Manufacturing and trade inventories, book value<br>(Bil. dol.) | 65. Manufacturers' inventories of finished goods, book value<br>(Bil. dol.) |
|----------------|--|---|---|--|---|---|---|---|---|
| <b>1969</b>    |  |   |   |  |   |   |   |   |   |
| January.....   | ...  | +6.3  | 43  | +0.3   | 57  | 62  | +0.58   | 153.23  | 29.14   |
| February.....  | +7.4   | +15.7   | 47  | +0.1   | 58  | 61  | +0.36   | 154.54  | 29.42   |
| March.....     | ...  | +13.6   | 49  | +3.2   | 63  | 61  | +0.31   | 155.67  | 29.67   |
| April.....     | ...  | +12.3   | 49  | +1.3   | 65  | 68  | +1.00   | 156.70  | 29.98   |
| May.....       | +7.9   | +10.6   | 51  | +1.6   | 64  | 69  | +0.79   | 157.58  | 30.31   |
| June.....      | ...  | +11.6   | 49  | -1.0   | 66  | 70  | -0.74   | 158.55  | 30.45   |
| July.....      | ...  | +13.0   | 50  | 0.0  | 59  | 66  | +0.85   | 159.63  | 30.66   |
| August.....    | +11.3  | +13.2   | 51  | 0.0  | 63  | 68  | -0.08   | 160.73  | 30.90   |
| September..... | ...  | +13.3   | 50  | +1.5   | 65  | 66  | +0.07   | 161.84  | 31.06   |
| October.....   | ...  | +17.9   | 54  | +3.3   | 63  | 65  | -0.24   | 163.33  | 31.24   |
| November.....  | +7.2   | +5.2  | 57  | +1.0   | 65  | 62  | +0.04   | 163.76  | 31.52   |
| December.....  | ...  | +13.8   | 48  | +2.9   | 65  | 64  | -0.39   | 164.92  | 31.64   |
| <b>1970</b>    |  |   |   |  |   |   |   |   |   |
| January.....   | ...  | -2.6  | 50  | -4.3   | 61  | 56  | -0.88   | 164.70  | 32.48   |
| February.....  | +1.6   | +11.3   | 50  | +5.5   | 62  | 58  | -0.90   | 165.64  | 32.15   |
| March.....     | ...  | +6.1  | 51  | +1.4   | 56  | 50  | -0.90   | 166.15  | 32.33   |
| April.....     | ...  | +10.9   | 45  | -1.4   | 60  | 52  | -1.18   | 167.06  | 32.97   |
| May.....       | +3.1   | -3.9  | 40  | -1.8   | 57  | 72  | -0.51   | 166.73  | 32.95   |
| June.....      | ...  | +7.7  | 46  | -0.2   | 55  | 69  | -0.60   | 167.38  | 33.09   |
| July.....      | ...  | +15.1   | 46  | -0.3   | 52  | 50  | +0.08   | 168.64  | 33.36   |
| August.....    | +5.5   | +8.7  | 43  | +1.9   | 50  | 45  | -0.74   | 169.36  | 33.56   |
| September..... | ...  | +8.1  | 48  | +0.6   | 52  | 45  | -1.00   | 170.04  | 33.70   |
| October.....   | ...  | r+3.8   | 46  | +3.6   | 54  | 38  | -0.87   | r170.35   | 34.18   |
| November.....  | p+4.1  | p+6.2   | 48  | +3.6   | 54  | 36  | r+0.19  | (H) p170.87   | (H) 34.38   |
| December.....  | ...  | (NA)  | 42  | (NA)   | 52  | 36  | p+0.16  | (NA)  | (NA)  |
| <b>1971</b>    |  |   |   |  |   |   |   |   |   |
| January.....   |  |   |   |  |   |   |   |   |   |
| February.....  |  |   |   |  |   |   |   |   |   |
| March.....     |  |   |   |  |   |   |   |   |   |
| April.....     |  |   |   |  |   |   |   |   |   |
| May.....       |  |   |   |  |   |   |   |   |   |
| June.....      |  |   |   |  |   |   |   |   |   |
| July.....      |  |   |   |  |   |   |   |   |   |
| August.....    |  |   |   |  |   |   |   |   |   |
| September..... |  |   |   |  |   |   |   |   |   |
| October.....   |  |   |   |  |   |   |   |   |   |
| November.....  |  |   |   |  |   |   |   |   |   |
| December.....  |  |   |   |  |   |   |   |   |   |

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

Graphs of these series are shown on pages 26, 27, 37, and 39.

<sup>1</sup>Series that reached their high values prior to 1969 are: Series 245, +19.9 reached in 4th quarter 1966; Series 31, +20.8 in June 1966; Series 37, 63 in Nov. 1964; Series 20, +5.9 in Aug. 1966; Series 26, 75 in Oct. 1966; Series 32, 86 in Mar. 1966; Series 25, +1.90 in Mar. 1966.

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

| Year and month  | *23. Index of industrial materials prices <sup>Ⓐ</sup><br>(1957-59=100) | *19. Index of stock prices, 500 common stocks <sup>Ⓐ</sup><br>(1941-43=100) | *16. Corporate profits after taxes<br>(Ann. rate, bil. dol.) | 22. Ratio of profits to income originating, corporate, all indus. <sup>1</sup><br>(Percent) | 15. Profits (after taxes) per dollar of sales, all mfg. corp. <sup>1</sup><br>(Cents) | *17. Ratio, price to unit labor cost index, mfg. <sup>1</sup><br>(1957-59=100) | 55. Index of wholesale prices, indus. commod. <sup>Ⓐ</sup><br>(1957-59=100) | 58. Index of wholesale prices, mfg. goods <sup>Ⓐ</sup><br>(1957-59=100) | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp.<br>(Dollars) | *62. Index of labor cost per unit of output, mfg.<br>(1957-59=100) |
|-----------------|---|---|--|---|---|--|---|---|--|--|
| 1969            |   |   |  |   |   |  |   |   |  |  |
| January .....   | 103.4   | 102.04  | ...  | ...   | ...   | 98.8   | 110.9   | 111.3   | ...  | 112.6  |
| February .....  | 106.3   | 101.46  | 49.5   | 10.7  | 5.0   | 99.9   | 111.4   | 111.7   | 0.745  | 111.8  |
| March .....     | 106.9   | 99.30   | ...  | ...   | ...   | 99.6   | 112.0   | 112.2   | ...  | 112.7  |
| April .....     | 109.3   | 101.26  | ...  | ...   | ...   | 99.4   | 112.1   | 112.4   | ...  | 113.1  |
| May .....       | 110.4   | 104.62  | H 49.7   | 10.5  | 4.9   | 99.7   | 112.2   | 112.8   | 0.755  | 113.1  |
| June .....      | 111.6   | 99.14   | ...  | ...   | ...   | 99.8   | 112.2   | 113.2   | ...  | 113.4  |
| July .....      | 112.4   | 94.71   | ...  | ...   | ...   | 99.8   | 112.4   | 113.5   | ...  | 113.7  |
| August .....    | 115.0   | 94.18   | 47.9   | 9.9   | 4.8   | 99.0   | 112.8   | 113.6   | 0.767  | 114.7  |
| September ..... | 117.4   | 94.51   | ...  | ...   | ...   | 98.9   | 113.2   | 113.9   | ...  | 115.2  |
| October .....   | 115.6   | 95.52   | ...  | ...   | ...   | 98.5   | 113.8   | 114.6   | ...  | 116.4  |
| November .....  | 115.6   | 96.21   | 47.1   | 9.7   | 4.5   | 98.0   | 114.2   | 114.9   | 0.783  | 117.3  |
| December .....  | 117.2   | 91.11   | ...  | ...   | ...   | 97.1   | 114.6   | 115.3   | ...  | 118.7  |
| 1970            |   |   |  |   |   |  |   |   |  |  |
| January .....   | 119.4   | 90.31   | ...  | ...   | ...   | 97.6   | 115.1   | 116.1   | ...  | 119.0  |
| February .....  | 120.0   | 87.16   | 44.6   | 9.0   | 4.1   | 98.2   | 115.5   | 116.4   | 0.799  | 118.5  |
| March .....     | 119.2   | 88.65   | ...  | ...   | ...   | 98.0   | 115.8   | 116.6   | ...  | 119.0  |
| April .....     | 118.7   | 85.95   | ...  | ...   | ...   | 98.5   | 116.2   | 116.9   | ...  | 118.7  |
| May .....       | 118.0   | 76.06   | 43.9   | 9.0   | 4.2   | 97.9   | 116.6   | 117.1   | 0.802  | 119.6  |
| June .....      | 115.3   | 75.59   | ...  | ...   | ...   | 97.9   | 116.7   | 117.4   | ...  | 119.9  |
| July .....      | 112.8   | 75.72   | ...  | ...   | ...   | 98.3   | 116.9   | 118.0   | ...  | 120.0  |
| August .....    | 111.6   | 77.92   | 45.4   | 9.1   | 4.1   | 98.1   | 117.1   | 118.0   | H 0.811  | 120.3  |
| September ..... | r110.9  | 82.58   | ...  | ...   | ...   | 95.9   | 117.4   | 118.2   | ...  | 123.2  |
| October .....   | 109.9   | 84.37   | ...  | ...   | ...   | r96.6  | 118.3   | 118.6   | ...  | r122.8   |
| November .....  | 109.3   | 84.28   | (NA)   | (NA)  | (NA)  | 96.7   | 118.3   | 118.7   | (NA)   | r122.7   |
| December .....  | 106.8   | 90.05   | ...  | ...   | ...   | p94.9  | H 118.7   | H 118.7   | ...  | H p125.1   |
| 1971            |   |   |  |   |   |  |   |   |  |  |
| January .....   | 105.6   | 94.28   | ...  | ...   | ...   | ...  | ...   | ...   | ...  | ...  |
| 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. Graphs of these series are shown on pages 28, 29, 37, and 39.

<sup>1</sup>Series that reached their high values prior to 1969 are: Series 23, 123.5 reached in Mar. 1966; Series 19, 106.48 in Dec. 1968; Series 22, 13.9 in 1st quarter 1966; Series 15, 5.8 in 1st quarter 1966; Series 17, 105.2 in July 1966. <sup>2</sup>Average for January 5, 12, and 19. <sup>3</sup>Average for January 20, 21, and 22. <sup>4</sup>This figure may be distorted by factors associated with the automobile strike and by the occurrence of Labor Day during the week of the employment, earnings, and hours survey.

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

| Year and month  | 98. Change in money supply and time deposits<br>(Ann. rate, percent) | 85. Change in U.S. money supply <sup>1</sup><br>(Ann. rate, percent) | 33. Net change in mortgage debt held by fin. inst. and life insurance companies <sup>1</sup><br>(Ann. rate, bil. dol.) | *113. Net change in consumer installment debt <sup>1</sup><br>(Ann. rate, bil. dol.) | 112. Change in business loans<br>(Ann. rate, bil. dol.) | 110. Total private borrowing<br>(Ann. rate, mil. dol.) | 14. Current liabilities of business failures <sup>Ⓢ</sup><br>(Mil. dol.) | 39. Delinquency rate, 30 days and over, total installment loans <sup>1</sup><br>(Percent) |
|-----------------|--|--|--|--|---|--|--|---|
| 1969            |  |  |  |  |   |  |  |   |
| January .....   | -1.19  | +4.26  | +20.56   | +7.69  | +14.88  | ...  | 75.03  | ...   |
| February .....  | +2.09  | +7.27  | +23.66   | +9.58  | +8.88   | 94,192   | 89.99  | 1.55  |
| March .....     | +0.30  | +4.82  | +19.61   | +7.75  | +7.15   | ...  | 84.12  | ...   |
| April .....     | +1.49  | +5.40  | +21.90   | +9.12  | +11.64  | ...  | 118.76   | 1.59  |
| May .....       | +0.60  | +3.58  | +19.38   | +10.15   | +8.14   | H 102,032  | 92.60  | ...   |
| June .....      | +0.89  | +4.76  | +22.08   | +9.54  | +10.30  | ...  | 91.92  | 1.65  |
| July .....      | -7.14  | +4.15  | +17.08   | +7.46  | -2.86   | ...  | 112.73   | ...   |
| August .....    | -9.57  | -2.95  | +21.35   | +7.20  | +4.13   | 89,716   | 62.83  | 1.70  |
| September ..... | -1.21  | +1.18  | +20.62   | +8.38  | +8.76   | ...  | 73.70  | ...   |
| October .....   | -0.60  | +2.37  | +18.97   | +8.03  | +7.69   | ...  | 116.44   | 1.71  |
| November .....  | +0.30  | +1.77  | +19.61   | +7.44  | -1.30   | 81,772   | 127.14   | ...   |
| December .....  | +2.11  | +0.59  | +14.41   | +4.98  | +11.94  | ...  | 96.85  | 1.81  |
| 1970            |  |  |  |  |   |  |  |   |
| January .....   | +0.90  | +9.43  | +16.63   | +4.56  | -12.74  | ...  | 137.28   | ...   |
| February .....  | -1.51  | -4.09  | +14.53   | +5.02  | +3.49   | 76,700   | 139.39   | 1.79  |
| March .....     | +11.76   | +12.32   | +12.23   | +2.38  | -3.74   | ...  | 120.02   | ...   |
| April .....     | +14.63   | +9.87  | +13.93   | +3.55  | +1.08   | ...  | 131.90   | 1.73  |
| May .....       | +7.96  | +5.18  | +18.06   | +4.98  | -5.87   | 84,128   | 147.89   | ...   |
| June .....      | +6.74  | +2.29  | +21.23   | +5.29  | +1.19   | ...  | 170.50   | 1.81  |
| July .....      | H +20.40   | +5.73  | +22.63   | +5.32  | +5.20   | ...  | 251.92   | ...   |
| August .....    | +17.77   | +6.84  | +20.75   | +2.78  | +10.58  | p84,188  | 169.59   | 1.90  |
| September ..... | +17.79   | +5.67  | +23.40   | +4.31  | H +18.50  | ...  | 232.94   | ...   |
| October .....   | +10.85   | +1.13  | r+24.47  | -0.98  | -1.38   | ...  | 144.77   | 1.90  |
| November .....  | r+9.10   | r+2.82   | p+21.17  | -3.62  | r-3.66  | (NA)   | 119.84   | ...   |
| December .....  | p+17.79  | p+6.18   | (NA)   | (NA)   | p+0.02  | (NA)   | 121.72   | (NA)  |
| 1971            |  |  |  |  |   |  |  |   |
| January .....   |  |  |  |  |   |  |  |   |
| February .....  |  |  |  |  |   |  |  |   |
| March .....     |  |  |  |  |   |  |  |   |
| April .....     |  |  |  |  |   |  |  |   |
| May .....       |  |  |  |  |   |  |  |   |
| June .....      |  |  |  |  |   |  |  |   |
| July .....      |  |  |  |  |   |  |  |   |
| August .....    |  |  |  |  |   |  |  |   |
| September ..... |  |  |  |  |   |  |  |   |
| October .....   |  |  |  |  |   |  |  |   |
| November .....  |  |  |  |  |   |  |  |   |
| December .....  |  |  |  |  |   |  |  |   |

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

Graphs of these series are shown on pages 30, 31, and 37.

<sup>1</sup>Series that reached their high values prior to 1969 are: Series 85, +14.03 reached in Feb. 1967; Series 33, +25.51 in Dec. 1968; Series 113, +11.36 in Oct. 1968; Series 14, 58.65 in Nov. 1968; Series 39, 1.50 in Oct. 1968.



| 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<br>Interest Rates on Business Loans and Mortgages |

| Year and month  | 93. Free reserves <sup>Ⓢ</sup> | 114. Treasury bill rate <sup>Ⓢ</sup> | 116. Corporate bond yields <sup>Ⓢ</sup> | 115. Treasury bond yields <sup>Ⓢ</sup> | 117. Municipal bond yields <sup>Ⓢ</sup> | 66. Consumer installment debt | *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks | *67. Bank rates on short-term business loans, 35 cities <sup>Ⓢ</sup> | 118. Mortgage yields, residential <sup>Ⓢ</sup> |
|-----------------|--------------------------------|--------------------------------------|---|--|---|-------------------------------|---|--|--|
|                 | (Mil. dol.)                    | (Percent)                            | (Percent)                               | (Percent)                              | (Percent)                               | (Mil. dol.)                   | (Mil. dol.)   | (Percent)  | (Percent)                                      |
| 1969            |                                |                                      |   |  |   |                               |   |  |  |
| January .....   | -480                           | 6.18                                 | 7.29                                    | 5.74                                   | 4.85                                    | 88,729                        | 73,410  | ...  | (NA)   |
| February .....  | -596                           | 6.16                                 | 7.33                                    | 5.86                                   | 4.98                                    | 89,527                        | 74,472  | 7.32   | 7.99   |
| March .....     | -701                           | 6.08                                 | 7.76                                    | 6.05                                   | 5.26                                    | 90,173                        | 74,748  | ...  | 8.05   |
| April .....     | -844                           | 6.15                                 | 7.54                                    | 5.84                                   | 5.19                                    | 90,933                        | 75,900  | ...  | 8.06   |
| May .....       | -1,102                         | 6.08                                 | 7.62                                    | 5.85                                   | 5.33                                    | 91,779                        | 76,867  | 7.86   | 8.06   |
| June .....      | -1,064                         | 6.49                                 | 8.04                                    | 6.05                                   | 5.76                                    | 92,574                        | 76,909  | ...  | 8.35   |
| July .....      | -1,074                         | 7.00                                 | 8.06                                    | 6.07                                   | 5.75                                    | 93,196                        | 76,860  | ...  | 8.36   |
| August .....    | -946                           | 7.01                                 | 8.05                                    | 6.02                                   | 6.00                                    | 93,796                        | 77,746  | 8.82   | 8.36   |
| September ..... | -831                           | 7.13                                 | 8.36                                    | 6.32                                   | 6.26                                    | 94,494                        | 78,254  | ...  | 8.40   |
| October .....   | -992                           | 7.04                                 | 8.46                                    | 6.27                                   | 6.09                                    | 95,163                        | 78,513  | ...  | 8.48   |
| November .....  | -988                           | 7.19                                 | 8.94                                    | 6.52                                   | 6.30                                    | 95,783                        | 78,537  | 8.83   | 8.48   |
| December .....  | -829                           | 7.72                                 | 9.22                                    | 6.81                                   | 6.82                                    | 96,198                        | 80,764  | ...  | 8.62   |
| 1970            |                                |                                      |   |  |   |                               |   |  |  |
| January .....   | -799                           | <sup>H</sup> 7.91                    | 9.00                                    | 6.86                                   | 6.65                                    | 96,578                        | 78,506  | ...  | (NA)   |
| February .....  | -819                           | 7.16                                 | 8.84                                    | 6.44                                   | 6.36                                    | 96,996                        | 78,811  | <sup>H</sup> 8.86  | <sup>H</sup> 9.29                              |
| March .....     | -781                           | 6.71                                 | 9.00                                    | 6.39                                   | 6.03                                    | 97,194                        | 78,150  | ...  | 9.20   |
| April .....     | -704                           | 6.48                                 | 9.09                                    | 6.53                                   | 6.49                                    | 97,490                        | 78,126  | ...  | 9.10   |
| May .....       | -795                           | 7.04                                 | 9.53                                    | 6.94                                   | <sup>H</sup> 7.00                       | 97,905                        | 78,069  | 8.49   | 9.11   |
| June .....      | -701                           | 6.74                                 | <sup>H</sup> 9.70                       | <sup>H</sup> 6.99                      | 6.96                                    | 98,346                        | 78,068  | ...  | 9.16   |
| July .....      | <sup>H</sup> -1,217            | 6.50                                 | 9.09                                    | 6.57                                   | 6.53                                    | 98,789                        | 78,535  | ...  | 9.11   |
| August .....    | -682                           | 6.41                                 | 9.08                                    | 6.75                                   | 6.20                                    | 99,021                        | 80,344  | 8.50   | 9.07   |
| September ..... | -335                           | 6.24                                 | 9.00                                    | 6.63                                   | 6.25                                    | <sup>H</sup> 99,380           | <sup>H</sup> 81,397   | ...  | 9.01   |
| October .....   | -208                           | 5.93                                 | 9.14                                    | 6.59                                   | 6.39                                    | 99,298                        | 80,939  | ...  | 8.97   |
| November .....  | r-305                          | 5.29                                 | 8.97                                    | 6.24                                   | 5.93                                    | 98,996                        | r80,557   | 8.07   | 8.90   |
| December .....  | p-77                           | 4.86                                 | 8.13                                    | 5.97                                   | 5.46                                    | (NA)                          | p80,799   | ...  | 8.40   |
| 1971            |                                |                                      |   |  |   |                               |   |  |  |
| January .....   |                                |                                      |   |  |   |                               |   |  |  |
| February .....  |                                |                                      |   |  |   |                               |   |  |  |
| March .....     |                                |                                      |   |  |   |                               |   |  |  |
| April .....     |                                |                                      |   |  |   |                               |   |  |  |
| May .....       |                                |                                      |   |  |   |                               |   |  |  |
| June .....      |                                |                                      |   |  |   |                               |   |  |  |
| July .....      |                                |                                      |   |  |   |                               |   |  |  |
| August .....    |                                |                                      |   |  |   |                               |   |  |  |
| September ..... |                                |                                      |   |  |   |                               |   |  |  |
| October .....   |                                |                                      |   |  |   |                               |   |  |  |
| November .....  |                                |                                      |   |  |   |                               |   |  |  |
| December .....  |                                |                                      |   |  |   |                               |   |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓢ</sup>. Current high values are indicated by <sup>H</sup>; 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 <sup>L</sup>. 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.

Graphs of these series are shown on pages 32, 33, and 39.

| 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) | 811. Twelve leaders, prior to trend adjustment (same components as in series 810) | 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   |  |   |   |   |
|                 |  |   |   |  | 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) <sup>2</sup> |
|                 | (1967=100)   | (1967=100)  | (1967=100)  | (1967=100)                                       | (1967=100)  | (1967=100)   | (1967=100)  | (1967=100)  | (1967=100)  |
| 1969            |  |   |   |  |   |  |   |   |   |
| January .....   | 114.8  | 107.2   | 115.5   | 116.9  | 103.3   | 110.9  | 100.6   | 101.9   | 104.8   |
| February .....  | 116.4  | 108.3   | 116.8   | 118.5  | 101.8   | 111.7  | 103.1   | 102.5   | 105.2   |
| March .....     | 116.1  | 107.6   | 117.6   | 120.0  | 103.4   | 110.0  | 103.0   | 101.9   | 102.8   |
| April .....     | 118.0  | H 109.0   | 118.1   | 120.7  | 103.5   | H 111.7  | 104.6   | 102.2   | 105.6   |
| May .....       | 118.2  | 108.7   | 119.0   | 122.1  | 103.2   | 110.0  | 104.5   | 103.1   | 103.8   |
| June .....      | 117.5  | 107.7   | 120.2   | 123.9  | 102.4   | 109.8  | 103.0   | 101.8   | 105.1   |
| July .....      | 117.6  | 107.4   | 120.6   | 125.9  | 102.4   | 110.1  | 105.3   | 100.6   | 100.3   |
| August .....    | 117.5  | 106.9   | 121.2   | 128.4  | 101.7   | 109.7  | 105.0   | 99.6  | 101.7   |
| September ..... | H 118.5  | 107.4   | 121.2   | 129.1  | 102.1   | 109.9  | 105.7   | 99.5  | 103.2   |
| October .....   | 118.2  | 106.7   | 121.8   | 131.1  | 101.3   | 109.1  | 105.9   | 99.3  | 102.4   |
| November .....  | 117.4  | 105.6   | 122.1   | 130.6  | 100.5   | 108.5  | 105.2   | 98.9  | 101.2   |
| December .....  | 117.6  | 105.4   | H 122.2   | 132.2  | 100.9   | 109.1  | 105.1   | 96.8  | 100.2   |
| 1970            |  |   |   |  |   |  |   |   |   |
| January .....   | r116.2   | r103.7  | 121.7   | 131.7  | 98.6  | r108.0   | 103.9   | 96.5  | 98.7  |
| February .....  | r116.5   | r103.7  | 121.9   | 131.2  | 97.2  | r108.4   | 105.4   | 95.8  | 98.3  |
| March .....     | r115.0   | r101.9  | 122.0   | 130.5  | 96.4  | r105.6   | 104.8   | 95.9  | 98.2  |
| April .....     | 114.9  | 101.5   | 122.0   | 130.6  | 94.4  | 106.2  | 104.2   | 95.5  | 99.5  |
| May .....       | r113.8   | r100.1  | 121.2   | 130.7  | 94.9  | r106.3   | 102.4   | 92.8  | 99.5  |
| June .....      | r114.4   | r100.3  | 121.4   | 130.7  | 94.8  | r105.9   | 103.6   | 92.9  | 101.0   |
| July .....      | r116.2   | r101.5  | 121.4   | 130.9  | 97.0  | r106.7   | 104.2   | 93.5  | 102.6   |
| August .....    | r115.4   | r100.4  | 121.1   | 132.0  | 95.5  | r106.4   | 102.2   | 94.1  | 101.7   |
| September ..... | r114.9   | r99.6   | 120.5   | H 132.7  | 93.0  | r106.7   | 102.4   | 93.5  | 104.2   |
| October .....   | 114.1  | 98.5  | r118.7  | r132.5   | 92.2  | 105.8  | r101.6  | r94.8   | 98.3  |
| November .....  | r114.8   | r98.8   | r118.1  | r131.5   | r93.1   | r106.7   | r102.7  | 94.9  | p96.1   |
| December .....  | <sup>a</sup> p116.4  | <sup>a</sup> p99.8  | p119.6  | p131.1   | p95.0   | p107.9   | p100.8  | p94.8   | (NA)  |
| 1971            |  |   |   |  |   |  |   |   |   |
| January .....   |  |   |   |  |   |  |   |   |   |
| February .....  |  |   |   |  |   |  |   |   |   |
| March .....     |  |   |   |  |   |  |   |   |   |
| April .....     |  |   |   |  |   |  |   |   |   |
| May .....       |  |   |   |  |   |  |   |   |   |
| June .....      |  |   |   |  |   |  |   |   |   |
| July .....      |  |   |   |  |   |  |   |   |   |
| August .....    |  |   |   |  |   |  |   |   |   |
| September ..... |  |   |   |  |   |  |   |   |   |
| October .....   |  |   |   |  |   |  |   |   |   |
| November .....  |  |   |   |  |   |  |   |   |   |
| December .....  |  |   |   |  |   |  |   |   |   |

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

Graphs of these series are shown on pages 34 and 35.

<sup>1</sup>Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

<sup>2</sup>Series that reached their high values prior to 1969 are as follows: Series 813, 105.4 reached in Mar. 1966; Series 815, 109.3 in Mar. 1966; Series 816, 104.6 in Feb. 1966; Series 817, 106.9 in Dec. 1968.

<sup>3</sup>Excludes series 12, 16, 31, and 113, for which data are not yet available.

| 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<br>(Ann. rate, bil. dol.)      | b. Second anticipations as percent of actual<br>(Percent) | c. First anticipations as percent of actual<br>(Percent) | (Bil. dol.)                            | (Bil. dol.)                                       | (Percent)   | (Percent)   | (First quarter 1966=100)         |
| 1968                |   |   |  |  |   |   |   |                                  |
| First quarter.....  | 68.09   | 100.0   | 101.2  | 145.4                                  | 83.8  | 22  | 35  | 95.0                             |
| Second quarter..... | 66.29   | 104.0   | 102.1  | 149.6                                  | 85.6  | 22  | 35  | 92.4                             |
| Third quarter.....  | 67.77   | 102.7   | 105.1  | 152.6                                  | 87.1  | 21  | 40  | 92.9                             |
| Fourth quarter..... | 69.05   | 103.9   | 103.1  | 156.6                                  | 88.6  | 16  | 42  | 92.1                             |
| 1969                |   |   |  |  |   |   |   |                                  |
| First quarter.....  | 72.52   | 102.7   | 102.8  | 159.6                                  | 90.4  | 18  | 43  | 95.1                             |
| Second quarter..... | 73.94   | 104.4   | 100.0  | 162.3                                  | 92.2  | 19  | 38  | 91.6                             |
| Third quarter.....  | 77.84   | 99.5  | 101.5  | 167.4                                  | 94.2  | 22  | 39  | 86.4                             |
| Fourth quarter..... | 77.84   | 101.5   | 100.3  | 168.1                                  | 95.9  | 22  | 41  | 79.7                             |
| 1970                |   |   |  |  |   |   |   |                                  |
| First quarter.....  | 78.22   | 102.3   | 103.6  | 165.9                                  | 97.0  | 23  | 38  | 78.1                             |
| Second quarter..... | 80.22   | 100.5   | 103.4  | 166.6                                  | 97.7  | 23  | 36  | 75.4                             |
| Third quarter.....  | 81.88   | 99.0  | 101.7  | 170.2                                  | 98.7  | 20  | 33  | 77.1                             |
| Fourth quarter..... | a81.72  | (NA)  | (NA)   | a168.8                                 | a99.9   | (NA)  | (NA)  | 72.4                             |
| 1971                |   |   |  |  |   |   |   |                                  |
| First quarter.....  | a81.40  |   |  | a176.4                                 | a101.5  |   |   |                                  |
| Second quarter..... | a82.20  |   |  |  |   |   |   |                                  |
| Third quarter.....  |   |   |  |  |   |   |   |                                  |
| Fourth quarter..... |   |   |  |  |   |   |   |                                  |

| Year and quarter    | C1 AGGREGATE SERIES--Con.   |                               |                              |   |  |                                    |   |  |  |      |
|---------------------|---|-------------------------------|------------------------------|---|--|------------------------------------|---|--|--|------|
|                     | 420. Family income of households compared to a year ago, households reporting-- |                               |                              | 425. Mean probability of substantial changes in family income of households |  |                                    | 430. Household purchases of new cars            |  |  |      |
|                     | a. No change in income<br>(Percent)   | b. Higher income<br>(Percent) | c. Lower income<br>(Percent) | a. Increase in income<br>(Percent)  | b. Increase less decrease<br>(Percent) | c. Decrease in income<br>(Percent) | a. Actual (quarterly)<br>(Ann. rate, mil. cars) | 2-quarter moving average                 |  |      |
|                     |   |                               |                              |   |  |                                    | b. Actual<br>(Ann. rate, mil. cars)             | c. Anticipated<br>(Ann. rate, mil. cars) | d. Anticipated as percent of actual<br>(Percent) |      |
| 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                                | 7.7   | 7.9                                      | 8.3  | 105  |
| 1970                |   |                               |                              |   |  |                                    |   |  |  |      |
| First quarter.....  | 52.7  | 35.4                          | 11.3                         | 16.5  | 11.3                                   | 5.2                                | 7.1   | 7.4                                      | 8.0  | 108  |
| Second quarter..... | 45.6  | 41.3                          | 12.4                         | 18.1  | 12.0                                   | 6.1                                | 7.1   | 7.1                                      | 7.9  | 111  |
| Third quarter.....  | 46.2  | 39.9                          | 13.0                         | 18.6  | 13.0                                   | 5.6                                | 7.7   | 7.4                                      | 7.5  | 101  |
| Fourth quarter..... | 48.3  | 37.3                          | 13.6                         | 17.6  | 11.6                                   | 6.0                                | (NA)  | (NA)                                     | 7.8  | (NA) |
| 1971                |   |                               |                              |   |  |                                    |   |  |  |      |
| First quarter.....  |   |                               |                              | 20.1  | 13.8                                   | 6.3                                |   |  | 7.7  |      |
| Second quarter..... |   |                               |                              | 19.9  | 12.9                                   | 7.0                                |   |  |  |      |
| Third quarter.....  |   |                               |                              | 18.2  | 10.9                                   | 7.3                                |   |  |  |      |
| Fourth quarter..... |   |                               |                              | 16.7  | 9.4                                    | 7.3                                |   |  |  |      |
| 1972                |   |                               |                              |   |  |                                    |   |  |  |      |
| First quarter.....  |   |                               |                              |   |  |                                    |   |  |  |      |
| Second quarter..... |   |                               |                              |   |  |                                    |   |  |  |      |
| Third quarter.....  |   |                               |                              |   |  |                                    |   |  |  |      |
| Fourth quarter..... |   |                               |                              |   |  |                                    |   |  |  |      |

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Graphs of these series are shown on pages 40, 41, and 42.



| 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)  |                                 |            |
| 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..... | 72   | 80          | 66  | 76          | 76  | 83          | 58  | 59          |                                 |            |
| 1970                |  |             |   |             |   |             |   |             |                                 |            |
| First quarter.....  | 66   | 76          | 61  | 70          | 70  | 74          | 54  | 58          |                                 |            |
| Second quarter..... | 64   | 71          | 56  | 66          | 66  | 73          | 54  | 56          |                                 |            |
| Third quarter.....  | 60   | 74          | 55  | 70          | 64  | 78          | 51  | 56          |                                 |            |
| Fourth quarter..... | (NA)   | 74          | (NA)  | 66          | (NA)  | 76          | (NA)  | 54          |                                 |            |
| 1971                |  |             |   |             |   |             |   |             |                                 |            |
| First quarter.....  |  | 76          |   | 71          |   | 78          |   | 55          |                                 |            |
| 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) |
| 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..... | 68   | 66          | 85  | 81          | 82  | 80          | 85  | 80          | 89                              | 86         |
| 1970                |  |             |   |             |   |             |   |             |                                 |            |
| First quarter.....  | 66   | 62          | 84  | 78          | 80  | 79          | 87  | 77          | 86                              | 80         |
| Second quarter..... | 61   | 61          | 82  | 78          | 80  | 76          | 85  | 80          | 86                              | 80         |
| Third quarter.....  | 62   | 64          | 82  | 80          | 78  | 78          | 86  | 82          | 85                              | 81         |
| Fourth quarter..... | (NA)   | 58          | (NA)  | 77          | (NA)  | 75          | (NA)  | 80          | (NA)                            | 80         |
| 1971                |  |             |   |             |   |             |   |             |                                 |            |
| First quarter.....  |  | 60          |   | 78          |   | 76          |   | 80          |                                 | 80         |
| Second quarter..... |  |             |   |             |   |             |   |             |                                 |            |
| Third quarter.....  |  |             |   |             |   |             |   |             |                                 |            |
| Fourth quarter..... |  |             |   |             |   |             |   |             |                                 |            |

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Graphs of these series are shown on pages 43 and 44.

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| 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   | b. Second anticipations | c. First anticipations | a. Actual carloadings                  | b. Anticipations | (Thous. of cars--<br>4-Q span)                  |
|                     | (1-Q span)   | (1-Q span)              | (1-Q span)             | (4-Q span)                             | (4-Q span)       |   |
| 1968                |  |                         |                        |  |                  |   |
| First quarter.....  | 66.7   | 61.1                    | 55.6                   | 31.6                                   | 73.7             | -16   |
| Second quarter..... | 47.2   | 83.3                    | 61.1                   | 68.4                                   | 63.2             | +29   |
| Third quarter.....  | 66.7   | 75.0                    | 66.7                   | 68.4                                   | 73.7             | +52   |
| Fourth quarter..... | 50.0   | 88.9                    | 55.6                   | 57.9                                   | 68.4             | -11   |
| 1969                |  |                         |                        |  |                  |   |
| First quarter.....  | 83.3   | 94.4                    | 58.3                   | 52.6                                   | 78.9             | -19   |
| Second quarter..... | 66.7   | 83.3                    | 63.9                   | 47.4                                   | 89.5             | -12   |
| Third quarter.....  | 75.0   | 61.1                    | 66.7                   | 42.1                                   | 84.2             | -4  |
| Fourth quarter..... | 41.7   | 55.6                    | 58.3                   | (NA)                                   | 84.2             | +14   |
| 1970                |  |                         |                        |  |                  |   |
| First quarter.....  | 77.8   | 69.4                    | 38.9                   |  | 73.7             | -6  |
| Second quarter..... | 47.2   | 61.1                    | 55.6                   |  | 47.4             | -29   |
| Third quarter.....  | 58.3   | 25.0                    | 66.7                   |  | 73.7             | -68   |
| Fourth quarter..... | (NA)   | 44.4                    | 50.0                   |  | (NA)             | r-119   |
| 1971                |  |                         |                        |  |                  |   |
| First quarter.....  |  |                         | 41.7                   |  |                  |   |
| Second quarter..... |  |                         |                        |  |                  |   |
| Third quarter.....  |  |                         |                        |  |                  |   |
| Fourth quarter..... |  |                         |                        |  |                  |   |

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Graphs of these series are shown on page 45.

| 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.)                 |
| 1969            | ( <sup>1</sup> )   | ( <sup>1</sup> )                                      |  |  | ( <sup>1</sup> )            |
| January .....   | +80  | 2,094   | 834  | 242  | 2,014                       |
| February .....  | -340   | 2,313   | 1,391  | 260  | 2,653                       |
| March .....     | +221   | 3,197   | 1,118  | 222  | 2,976                       |
| April .....     | +179   | 3,353   | 1,110  | 248  | 3,174                       |
| May .....       | +20  | 3,296   | 1,222  | 254  | 3,276                       |
| June .....      | +26  | 3,211   | 1,211  | 283  | 3,185                       |
| July .....      | +104   | 3,168   | 1,215  | 291  | 3,064                       |
| August .....    | +191   | 3,370   | 1,239  | 248  | 3,179                       |
| September ..... | +270   | 3,323   | 1,317  | 276  | 3,054                       |
| October .....   | +141   | 3,362   | 1,341  | 265  | 3,221                       |
| November .....  | +154   | 3,365   | 1,312  | 233  | 3,212                       |
| December .....  | +233   | 3,238   | 1,353  | 244  | 3,006                       |
| 1970            |  |   |  |  |                             |
| January .....   | r+47   | r3,297  | 1,208  | 232  | 3,250                       |
| February .....  | r+370  | r3,627  | 1,561  | 243  | r3,258                      |
| March .....     | r+167  | r3,376  | 1,578  | 247  | r3,208                      |
| April .....     | r+200  | r3,448  | 1,493  | 266  | r3,247                      |
| May .....       | r+331  | r3,693  | 1,175  | 267  | r3,362                      |
| June .....      | r+465  | r3,775  | 1,342  | 269  | 3,310                       |
| July .....      | r+442  | 3,683   | 1,258  | 288  | r3,241                      |
| August .....    | r+236  | r3,600  | 1,357  | 272  | 3,364                       |
| September ..... | +137   | 3,535   | 1,674  | 270  | 3,398                       |
| October .....   | +179   | 3,707   | r1,384   | r225   | 3,528                       |
| November .....  | 0  | 3,463   | p1,360   | p239   | 3,462                       |
| December .....  | +197   | 3,518   | (NA)   | (NA)   | 3,320                       |
| 1971            |  |   |  |  |                             |
| January .....   |  |   |  |  |                             |
| February .....  |  |   |  |  |                             |
| March .....     |  |   |  |  |                             |
| April .....     |  |   |  |  |                             |
| May .....       |  |   |  |  |                             |
| June .....      |  |   |  |  |                             |
| July .....      |  |   |  |  |                             |
| August .....    |  |   |  |  |                             |
| September ..... |  |   |  |  |                             |
| October .....   |  |   |  |  |                             |
| November .....  |  |   |  |  |                             |
| December .....  |  |   |  |  |                             |

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Graphs of these series are shown on page 46.

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



| Year and quarter   | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS    |  |  |  |  |  |   |   |
|--------------------|--|--|--|--|--|--|---|---|
|                    | U.S. balance of payments                       |  |  |  | 250. Balance on goods and services, excluding military grants<br>(Mil. dol.) | Net capital movements plus unilateral transfers and errors and omissions |   | 530. Liquid liabilities to all foreigners <sup>3</sup> ⑩<br>(Mil. dol.) |
|                    | 520. Liquidity balance basis                   |  | 522. Official settlements basis                |  |  | 525. Liquidity balance basis <sup>1</sup><br>(Mil. dol.)                 | 527. Official settlements basis <sup>2</sup><br>(Mil. dol.) |   |
|                    | a. Including allocations of SDR<br>(Mil. dol.) | b. Excluding allocations of SDR<br>(Mil. dol.) | a. Including allocations of SDR<br>(Mil. dol.) | b. Excluding allocations of SDR<br>(Mil. dol.) |  |  |   |   |
| 1968               |  |  |  |  |  |  |   |   |
| First quarter..... | ...  | -244   | ...  | -61  | 455  | -699   | -516  | 32,482  |
| Second quarter.... | ...  | +106   | ...  | +1,652   | 853  | -747   | +799  | 32,514  |
| Third quarter..... | ...  | +145   | ...  | +408   | 851  | -706   | -443  | 33,493  |
| Fourth quarter.... | ...  | +164   | ...  | -358   | 340  | -176   | -698  | 33,614  |
| 1969               |  |  |  |  |  |  |   |   |
| First quarter..... | ...  | -1,352   | ...  | +1,453   | 330  | -1,682   | +1,123  | 34,930  |
| Second quarter.... | ...  | -3,801   | ...  | +1,315   | 313  | -4,114   | +1,002  | 39,045  |
| Third quarter..... | ...  | -2,279   | ...  | -582   | 656  | -2,935   | -1,238  | r42,655   |
| Fourth quarter.... | ...  | +420   | ...  | +514   | 651  | -231   | -137  | r41,876   |
| 1970               |  |  |  |  |  |  |   |   |
| First quarter..... | -1,439   | -1,656   | -2,893   | -3,110   | 832  | -2,271   | -3,725  | r42,943   |
| Second quarter.... | -1,234   | -1,451   | -1,777   | -1,994   | 1,104  | -2,338   | -2,881  | r43,347   |
| Third quarter..... | p-638  | p-855  | p-1,830  | p-2,047  | p1,021   | p-1,659  | p-2,851   | p44,207   |
| Fourth quarter.... | (NA)   | (NA)   | (NA)   | (NA)   | (NA)   | (NA)   | (NA)  | (NA)  |
| 1971               |  |  |  |  |  |  |   |   |
| First quarter..... |  |  |  |  |  |  |   |   |
| Second quarter.... |  |  |  |  |  |  |   |   |
| Third quarter..... |  |  |  |  |  |  |   |   |
| Fourth quarter.... |  |  |  |  |  |  |   |   |

| Year and quarter   | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.  |   |   |   |                             |                                    |                             |   |                             |
|--------------------|--|---|---|---|-----------------------------|------------------------------------|-----------------------------|---|-----------------------------|
|                    | 532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>3</sup> ⑩<br>(Mil. dol.) | 534. U.S. official reserve assets <sup>4</sup> ⑩<br>(Mil. dol.) | 535. Allocations to the U.S. of Special Drawing Rights<br>(Mil. dol.) | Goods and Services Movements, Excluding Transfers Under Military Grants |                             |                                    |                             |   |                             |
|                    |  |   |   | Goods and services  |                             | Merchandise, adjusted <sup>5</sup> |                             | Income on investment, military transactions, other serv., total |                             |
|                    |  |   |   | 252. Exports<br>(Mil. dol.)   | 253. Imports<br>(Mil. dol.) | 536. Exports<br>(Mil. dol.)        | 537. Imports<br>(Mil. dol.) | 540. Exports<br>(Mil. dol.)                                     | 541. Imports<br>(Mil. dol.) |
| 1968               |  |   |   |   |                             |                                    |                             |   |                             |
| First quarter..... | 18,407   | 13,926  | ...   | 11,932  | 11,477                      | 7,946                              | 7,820                       | 3,986   | 3,657                       |
| Second quarter.... | 16,994   | 14,063  | ...   | 12,685  | 11,832                      | 8,386                              | 8,132                       | 4,299   | 3,700                       |
| Third quarter..... | 17,493   | 14,634  | ...   | 13,295  | 12,444                      | 8,878                              | 8,569                       | 4,417   | 3,875                       |
| Fourth quarter.... | 18,574   | 15,710  | ...   | 12,714  | 12,374                      | 8,378                              | 8,443                       | 4,336   | 3,931                       |
| 1969               |  |   |   |   |                             |                                    |                             |   |                             |
| First quarter..... | 16,911   | 15,758  | ...   | 11,948  | 11,618                      | 7,472                              | 7,576                       | 4,476   | 4,042                       |
| Second quarter.... | 16,006   | 16,057  | ...   | 14,291  | 13,978                      | 9,585                              | 9,606                       | 4,706   | 4,372                       |
| Third quarter..... | 17,732   | 16,743  | ...   | 14,565  | 13,909                      | 9,581                              | 9,263                       | 4,984   | 4,646                       |
| Fourth quarter.... | 17,162   | 16,964  | ...   | 14,712  | 14,061                      | 9,835                              | 9,390                       | 4,877   | 4,671                       |
| 1970               |  |   |   |   |                             |                                    |                             |   |                             |
| First quarter..... | 19,511   | 17,350  | 217   | 15,342  | 14,510                      | 10,228                             | 9,723                       | 5,114   | 4,787                       |
| Second quarter.... | 20,550   | 16,328  | 217   | 15,914  | 14,810                      | 10,705                             | 9,876                       | 5,209   | 4,934                       |
| Third quarter..... | p22,360  | 15,527  | 217   | p15,924   | p14,903                     | p10,678                            | p9,958                      | p5,246  | p4,945                      |
| Fourth quarter.... | (NA)   | (NA)  | 216   | (NA)  | (NA)                        | (NA)                               | (NA)                        | (NA)  | (NA)                        |
| 1971               |  |   |   |   |                             |                                    |                             |   |                             |
| First quarter..... |  |   |   |   |                             |                                    |                             |   |                             |
| Second quarter.... |  |   |   |   |                             |                                    |                             |   |                             |
| Third quarter..... |  |   |   |   |                             |                                    |                             |   |                             |
| Fourth quarter.... |  |   |   |   |                             |                                    |                             |   |                             |

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Graphs of these series are shown on pages 47, 48, and 49.

<sup>1</sup>Series 520 (including allocations of SDR beginning 1st quarter 1970) minus series 250. <sup>2</sup>Series 522 (including allocations of SDR beginning 1st quarter 1970) minus series 250. <sup>3</sup>Amount outstanding at end of quarter. <sup>4</sup>Reserve position at 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).

| 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<br>(Mil. dol.)   | 543. Foreign investments in the U.S.<br>(Mil. dol.) | 544. Receipts from foreign travelers in the U.S.<br>(Mil. dol.) | 545. Payments by U.S. travelers abroad<br>(Mil. dol.)    | 546. Sales under military contracts<br>(Mil. dol.)   | 547. Military expenditures abroad<br>(Mil. dol.) | 548. Receipts from<br>(Mil. dol.)                | 549. Payments for<br>(Mil. dol.) |
| 1968                |   |   |   |  |  |  |  |                                  |
| First quarter.....  | 1,765   | 677   | 433   | 755  | 302  | 1,103  | 1,486  | 1,122                            |
| Second quarter....  | 1,990   | 732   | 431   | 737  | 344  | 1,112  | 1,534  | 1,119                            |
| Third quarter.....  | 2,000   | 761   | 451   | 787  | 393  | 1,147  | 1,573  | 1,180                            |
| Fourth quarter..... | 1,935   | 762   | 460   | 743  | 357  | 1,173  | 1,584  | 1,253                            |
| 1969                |   |   |   |  |  |  |  |                                  |
| First quarter.....  | 2,089   | 905   | 501   | 820  | 391  | 1,198  | 1,495  | 1,119                            |
| Second quarter....  | 2,150   | 1,071   | 520   | 855  | 313  | 1,187  | 1,723  | 1,259                            |
| Third quarter.....  | 2,286   | 1,240   | 519   | 875  | 458  | 1,220  | 1,721  | 1,311                            |
| Fourth quarter..... | 2,314   | 1,247   | 518   | 840  | 352  | 1,245  | 1,693  | 1,339                            |
| 1970                |   |   |   |  |  |  |  |                                  |
| First quarter.....  | 2,499   | 1,348   | 559   | 920  | 258  | 1,178  | 1,798  | 1,341                            |
| Second quarter....  | 2,302   | 1,325   | 575   | 990  | 432  | 1,255  | 1,900  | 1,364                            |
| Third quarter.....  | p2,407  | pl,292  | p578  | pl,025   | p341   | pl,214   | pl,920   | pl,414                           |
| Fourth quarter..... | (NA)  | (NA)  | (NA)  | (NA)   | (NA)   | (NA)   | (NA)   | (NA)                             |
| 1971                |   |   |   |  |  |  |  |                                  |
| First quarter.....  |   |   |   |  |  |  |  |                                  |
| Second quarter....  |   |   |   |  |  |  |  |                                  |
| Third quarter.....  |   |   |   |  |  |  |  |                                  |
| Fourth quarter..... |   |   |   |  |  |  |  |                                  |
| Year and quarter    | D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.   |   |   |  |  |  |  |                                  |
|                     | Capital Movements plus Government Nonmilitary Unilateral Transfers                                |   |   |  |  |  |  |                                  |
|                     | Direct investments  |   | Securities investments  |  | 570. Government grants and capital transactions, net |  | 575. Banking and other capital transactions, net |                                  |
|                     | 560. Foreign investments in the U.S.<br>(Mil. dol.)   | 561. U.S. investments abroad<br>(Mil. dol.)         | 564. Foreign purchases of U.S. securities<br>(Mil. dol.)        | 565. U.S. purchases of foreign securities<br>(Mil. dol.) | (Mil. dol.)  |  | (Mil. dol.)                                      |                                  |
| 1968                |   |   |   |  |  |  |  |                                  |
| First quarter.....  | 251   | 451   | 839   | 304  | -962   |  | 434  |                                  |
| Second quarter....  | 5   | 878   | 1,122   | 171  | -355   |  | 228  |                                  |
| Third quarter.....  | 23  | 1,048   | 1,115   | 327  | -762   |  | 156  |                                  |
| Fourth quarter..... | 41  | 831   | 1,312   | 453  | -391   |  | 313  |                                  |
| 1969                |   |   |   |  |  |  |  |                                  |
| First quarter.....  | 246   | 902   | 1,388   | 319  | -860   |  | 132  |                                  |
| Second quarter....  | 164   | 1,015   | 365   | 539  | -1,327   |  | -647   |                                  |
| Third quarter.....  | 152   | 877   | 396   | 567  | -1,356   |  | 457  |                                  |
| Fourth quarter..... | 270   | 276   | 963   | 69   | -594   |  | -520   |                                  |
| 1970                |   |   |   |  |  |  |  |                                  |
| First quarter.....  | 459   | 1,411   | 297   | 133  | -1,254   |  | -39  |                                  |
| Second quarter....  | 103   | 1,434   | 381   | -66  | -305   |  | -204   |                                  |
| Third quarter.....  | p204  | p759  | p696  | p576   | p-895  |  | pl21   |                                  |
| Fourth quarter....  | (NA)  | (NA)  | (NA)  | (NA)   | (NA)   |  | (NA)   |                                  |
| 1971                |   |   |   |  |  |  |  |                                  |
| First quarter.....  |   |   |   |  |  |  |  |                                  |
| Second quarter....  |   |   |   |  |  |  |  |                                  |
| Third quarter.....  |   |   |   |  |  |  |  |                                  |
| Fourth quarter..... |   |   |   |  |  |  |  |                                  |

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Graphs of these series are shown on pages 50 and 51.

| 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.) |
| 1969            |  |  |  |  |   |  |  |   |   |
| January .....   | ...  | ...  | ...  | ...  | 7,578   | 2,307  | 4.12   | 1.93  | 3,468   |
| February .....  | +9.5   | 197.2  | 187.7  | 78.6   | 7,050   | 2,207  | 4.10   | 2.17  | 3,658   |
| March .....     | ...  | ...  | ...  | ...  | 6,543   | 1,542  | 3.81   | 2.17  | 2,777   |
| April .....     | ...  | ...  | ...  | ...  | 6,520   | 1,442  | 3.84   | 1.95  | 2,639   |
| May .....       | +13.4  | 202.5  | 189.1  | 77.9   | 6,319   | 1,304  | 3.89   | 1.83  | 2,673   |
| June .....      | ...  | ...  | ...  | ...  | 6,144   | 1,507  | 3.07   | 1.39  | 2,618   |
| July .....      | ...  | ...  | ...  | ...  | 6,906   | 1,462  | 4.18   | 2.45  | 2,962   |
| August .....    | +8.3   | 200.8  | 192.5  | 79.8   | 6,472   | 1,276  | 4.01   | 1.61  | 3,172   |
| September ..... | ...  | ...  | ...  | ...  | 6,394   | 1,807  | 3.45   | 1.44  | 2,748   |
| October .....   | ...  | ...  | ...  | ...  | 7,041   | 1,845  | 4.18   | 1.89  | 3,314   |
| November .....  | +6.1   | 202.0  | 195.9  | 78.8   | 7,091   | 1,974  | 4.45   | 2.35  | 2,659   |
| December .....  | ...  | ...  | ...  | ...  | 7,088   | 2,224  | 4.09   | 1.93  | 2,826   |
| 1970            |  |  |  |  |   |  |  |   |   |
| January .....   | ...  | ...  | ...  | ...  | 7,045   | 1,913  | 3.65   | 1.90  | 2,908   |
| February .....  | -1.7   | 195.9  | 197.7  | 79.3   | 6,516   | 1,543  | 4.02   | 1.74  | 2,617   |
| March .....     | ...  | ...  | ...  | ...  | 6,519   | 1,640  | 3.98   | 1.58  | 3,007   |
| April .....     | ...  | ...  | ...  | ...  | 6,643   | 1,485  | 3.42   | 1.38  | 2,549   |
| May .....       | -14.2  | 196.7  | 210.9  | 76.8   | 6,118   | 1,328  | 4.08   | 1.89  | 2,190   |
| June .....      | ...  | ...  | ...  | ...  | 6,505   | 1,740  | 3.51   | 1.85  | 2,870   |
| July .....      | ...  | ...  | ...  | ...  | 7,111   | 1,969  | 4.77   | 3.07  | 2,722   |
| August .....    | -11.8  | 194.9  | 206.7  | 75.8   | 6,035   | 1,218  | 4.06   | 1.85  | 2,896   |
| September ..... | ...  | ...  | ...  | ...  | r6,407  | 1,613  | 3.48   | 2.00  | 2,129   |
| October .....   | ...  | ...  | ...  | ...  | 6,347   | 1,449  | 3.95   | 2.12  | 3,568   |
| November .....  | (NA)   | (NA)   | p209.5   | p74.6  | 7,301   | 2,227  | r4.08  | r2.02   | r2,866  |
| December .....  | ...  | ...  | ...  | ...  | (NA)  | (NA)   | p3.98  | p2.06   | 3,259   |
| 1971            |  |  |  |  |   |  |  |   |   |
| January .....   |  |  |  |  |   |  |  |   |   |
| February .....  |  |  |  |  |   |  |  |   |   |
| March .....     |  |  |  |  |   |  |  |   |   |
| April .....     |  |  |  |  |   |  |  |   |   |
| May .....       |  |  |  |  |   |  |  |   |   |
| June .....      |  |  |  |  |   |  |  |   |   |
| July .....      |  |  |  |  |   |  |  |   |   |
| August .....    |  |  |  |  |   |  |  |   |   |
| September ..... |  |  |  |  |   |  |  |   |   |
| October .....   |  |  |  |  |   |  |  |   |   |
| November .....  |  |  |  |  |   |  |  |   |   |
| December .....  |  |  |  |  |   |  |  |   |   |

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Graphs of these series are shown on pages 52 and 53.



| 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)      |
| 1969            |                             |               |                             |                            |                                   |                                     |                                |                    |
| January .....   | 124.1                       | 122.1         | 115.4                       | 139.0                      | 110.7                             | 111.3                               | 115.9                          | 105.1              |
| February .....  | 124.6                       | 122.1         | 115.9                       | 139.7                      | 111.1                             | 111.7                               | 116.3                          | 104.7              |
| March .....     | 125.6                       | 122.8         | 116.9                       | 140.9                      | 111.7                             | 112.2                               | 117.1                          | 106.2              |
| April .....     | 126.4                       | 123.6         | 117.2                       | 142.0                      | 111.9                             | 112.4                               | 118.5                          | 106.1              |
| May .....       | 126.8                       | 124.2         | 117.5                       | 142.7                      | 112.8                             | 112.8                               | 119.9                          | 108.8              |
| June .....      | 127.6                       | 125.4         | 118.0                       | 143.3                      | 113.2                             | 113.2                               | 120.3                          | 109.4              |
| July .....      | 128.2                       | 125.8         | 118.2                       | 144.0                      | 113.3                             | 113.5                               | 120.6                          | 108.5              |
| August .....    | 128.7                       | 126.4         | 118.4                       | 145.0                      | 113.4                             | 113.6                               | 121.0                          | 109.2              |
| September ..... | 129.3                       | 127.1         | 118.8                       | 146.0                      | 113.6                             | 113.9                               | 120.6                          | 109.3              |
| October .....   | 129.8                       | 127.2         | 119.4                       | 146.5                      | 114.0                             | 114.6                               | 121.8                          | 110.0              |
| November .....  | 130.5                       | 128.6         | 119.6                       | 147.2                      | 114.7                             | 114.9                               | 122.5                          | 112.3              |
| December .....  | 131.3                       | 130.3         | 120.1                       | 148.3                      | 115.1                             | 115.3                               | 123.1                          | 112.6              |
| 1970            |                             |               |                             |                            |                                   |                                     |                                |                    |
| January .....   | 131.8                       | 130.8         | 120.5                       | 149.6                      | 116.0                             | 116.1                               | 125.0                          | 112.7              |
| February .....  | 132.5                       | 131.8         | 120.6                       | 150.7                      | 116.4                             | 116.4                               | 125.2                          | 113.4              |
| March .....     | 133.2                       | 132.0         | 120.9                       | 152.3                      | 116.6                             | 116.6                               | 125.7                          | 114.0              |
| April .....     | 134.0                       | 132.4         | 121.6                       | 153.4                      | 116.6                             | 116.9                               | 126.2                          | 111.7              |
| May .....       | 134.6                       | 132.9         | 122.3                       | 154.1                      | 116.8                             | 117.1                               | 124.6                          | 109.3              |
| June .....      | 135.2                       | 132.4         | 122.8                       | 155.0                      | 117.0                             | 117.4                               | 123.7                          | 109.5              |
| July .....      | 135.7                       | 132.5         | 123.0                       | 155.8                      | 117.7                             | 118.0                               | 125.1                          | 111.1              |
| August .....    | 136.0                       | 132.4         | 123.2                       | 156.7                      | 117.2                             | 118.0                               | 125.6                          | 108.5              |
| September ..... | 136.6                       | 132.9         | 123.9                       | 157.7                      | 117.8                             | 118.2                               | 125.4                          | 112.7              |
| October .....   | 137.4                       | 133.0         | 124.6                       | 158.5                      | 117.8                             | 118.6                               | 125.2                          | 109.6              |
| November .....  | 137.8                       | 132.9         | 125.1                       | 159.5                      | 117.7                             | 118.7                               | 125.6                          | 107.9              |
| December .....  | (NA)                        | (NA)          | (NA)                        | (NA)                       | 117.8                             | 118.7                               | 124.1                          | 107.7              |
| 1971            |                             |               |                             |                            |                                   |                                     |                                |                    |
| January .....   |                             |               |                             |                            |                                   |                                     |                                |                    |
| February .....  |                             |               |                             |                            |                                   |                                     |                                |                    |
| March .....     |                             |               |                             |                            |                                   |                                     |                                |                    |
| April .....     |                             |               |                             |                            |                                   |                                     |                                |                    |
| May .....       |                             |               |                             |                            |                                   |                                     |                                |                    |
| June .....      |                             |               |                             |                            |                                   |                                     |                                |                    |
| July .....      |                             |               |                             |                            |                                   |                                     |                                |                    |
| August .....    |                             |               |                             |                            |                                   |                                     |                                |                    |
| September ..... |                             |               |                             |                            |                                   |                                     |                                |                    |
| October .....   |                             |               |                             |                            |                                   |                                     |                                |                    |
| November .....  |                             |               |                             |                            |                                   |                                     |                                |                    |
| December .....  |                             |               |                             |                            |                                   |                                     |                                |                    |

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Graphs of these series are shown on pages 54, and 55.

| 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.)           |
| 1968                |   |                                   |                                  |
| First quarter.....  | 693.5   | 689.6                             | -3.9                             |
| Second quarter..... | 705.4   | 696.4                             | -9.0                             |
| Third quarter.....  | 712.6   | 703.3                             | -9.3                             |
| Fourth quarter..... | 717.5   | 710.2                             | -7.3                             |
| 1969                |   |                                   |                                  |
| First quarter.....  | 722.1   | 717.2                             | -4.9                             |
| Second quarter..... | 726.1   | 724.3                             | -1.8                             |
| Third quarter.....  | 730.9   | 731.4                             | +0.5                             |
| Fourth quarter..... | 729.2   | 738.6                             | +9.4                             |
| 1970                |   |                                   |                                  |
| First quarter.....  | 723.8   | 746.4                             | +22.6                            |
| Second quarter..... | 724.9   | 754.3                             | +29.4                            |
| Third quarter.....  | 727.4   | 762.3                             | +34.9                            |
| Fourth quarter..... | p721.3  | 770.4                             | p+49.1                           |
| 1971                |   |                                   |                                  |
| First quarter.....  |   |                                   |                                  |
| Second quarter..... |   |                                   |                                  |
| Third quarter.....  |   |                                   |                                  |
| Fourth quarter..... |   |                                   |                                  |

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Graphs of these series are shown on page 56.

<sup>1</sup>Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 4th quarter 1970.

| 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 industries | 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>Ⓢ</sup> |
|                 | (Percent)                                     | (Ratio)   | (Ratio)   | (1957-59=100)  | (Ratio)   | (Ratio)   | (1957-59=100)                                   | (1957-59 dol.)                                      | (1957-59 dol.)   | (Percent)  |
| 1969            |   |   |   |  |   |   |   |   |  |  |
| January .....   | ...   | 1.53  | 3.21  | 118.9  | ...   | 0.139   | ...   | 2.51  | 78.37  | ...  |
| February .....  | p84.5   | 1.52  | 3.17  | 118.7  | 0.056   | 0.140   | 134.1   | 2.50  | 78.13  | 5.0  |
| March .....     | ...   | 1.53  | 3.20  | 118.5  | ...   | 0.134   | ...   | 2.49  | 78.30  | ...  |
| April .....     | ...   | 1.53  | 3.20  | 120.0  | ...   | 0.133   | ...   | 2.49  | 78.40  | ...  |
| May .....       | p84.5   | 1.52  | 3.23  | 121.8  | 0.053   | 0.138   | 134.0   | 2.49  | 78.39  | 5.1  |
| June .....      | ...   | 1.52  | 3.16  | 122.0  | ...   | 0.139   | ...   | 2.49  | 78.34  | ...  |
| July .....      | ...   | 1.54  | 3.18  | 119.8  | ...   | 0.125   | ...   | 2.50  | 78.22  | ...  |
| August .....    | p84.2   | 1.53  | 3.15  | 120.0  | 0.065   | 0.122   | 134.2   | 2.51  | 78.32  | 5.0  |
| September ..... | ...   | 1.53  | 3.08  | 123.1  | ...   | 0.111   | ...   | 2.51  | 78.56  | ...  |
| October .....   | ...   | 1.53  | 3.05  | 124.6  | ...   | 0.111   | ...   | 2.50  | 78.24  | ...  |
| November .....  | p81.7   | 1.55  | 3.09  | 121.1  | 0.063   | 0.119   | 134.3   | 2.50  | 78.25  | 4.7  |
| December .....  | ...   | 1.57  | 3.11  | 120.6  | ...   | 0.112   | ...   | 2.50  | 77.83  | ...  |
| 1970            |   |   |   |  |   |   |   |   |  |  |
| January .....   | ...   | 1.57  | 3.13  | 119.4  | ...   | 0.099   | ...   | 2.49  | 77.84  | ...  |
| February .....  | p79.8   | 1.56  | 3.07  | 121.2  | 0.067   | 0.089   | 133.3   | 2.48  | 77.84  | 5.0  |
| March .....     | ...   | 1.58  | 3.08  | 122.2  | ...   | 0.080   | ...   | 2.48  | 78.09  | ...  |
| April .....     | ...   | 1.59  | 3.07  | 118.3  | ...   | 0.069   | ...   | 2.48  | 77.61  | ...  |
| May .....       | p78.0   | 1.56  | 2.97  | 115.6  | 0.075   | 0.063   | 134.6   | 2.48  | 77.25  | 5.0  |
| June .....      | ...   | 1.56  | 2.95  | 115.5  | ...   | 0.064   | ...   | 2.49  | 77.33  | ...  |
| July .....      | ...   | 1.56  | 2.90  | 113.8  | ...   | (NA)  | ...   | 2.49  | 77.71  | ...  |
| August .....    | rp76.2  | 1.57  | 2.88  | 113.7  | 0.076   | ...   | p136.1  | 2.50  | 77.96  | 4.9  |
| September ..... | ...   | 1.57  | 2.81  | 113.9  | ...   | ...   | ...   | 2.50  | 77.20  | ...  |
| October .....   | ...   | 1.60  | 2.87  | r113.9   | ...   | ...   | ...   | r2.45   | 77.05  | ...  |
| November .....  | p72.3   | p1.63   | 2.92  | r113.6   | p0.073  | ...   | (NA)  | 2.46  | p76.84   | 4.8  |
| December .....  | ...   | (NA)  | (NA)  | p111.3   | ...   | ...   | ...   | (NA)  | (NA)   | ...  |
| 1971            |   |   |   |  |   |   |   |   |  |  |
| January .....   |   |   |   |  |   |   |   |   |  |  |
| February .....  |   |   |   |  |   |   |   |   |  |  |
| March .....     |   |   |   |  |   |   |   |   |  |  |
| April .....     |   |   |   |  |   |   |   |   |  |  |
| May .....       |   |   |   |  |   |   |   |   |  |  |
| June .....      |   |   |   |  |   |   |   |   |  |  |
| July .....      |   |   |   |  |   |   |   |   |  |  |
| August .....    |   |   |   |  |   |   |   |   |  |  |
| September ..... |   |   |   |  |   |   |   |   |  |  |
| October .....   |   |   |   |  |   |   |   |   |  |  |
| November .....  |   |   |   |  |   |   |   |   |  |  |
| December .....  |   |   |   |  |   |   |   |   |  |  |

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

Graphs of these series are shown on pages 57 and 58.



| 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, The Conference Board (17 industries) <sup>1</sup> |                |
|                 | 1-month span  | 9-month span | 1-month span   | 9-month span     | 1-quarter span  | 3-quarter span |
| 1969            |   |              | ( <sup>2</sup> )   | ( <sup>2</sup> ) |   |                |
| January .....   | 47.6  | 42.9         | r71.4  | 82.9             | 53  | 65             |
| February .....  | 28.6  | 23.8         | r47.1  | r77.1            | ...   | ...            |
| March .....     | 97.6  | 26.2         | r50.0  | r65.7            | ...   | ...            |
| April .....     | 38.1  | 35.7         | 54.3   | r57.1            | 59  | 65             |
| May .....       | 40.5  | 28.6         | r50.0  | r74.3            | ...   | ...            |
| June .....      | 50.0  | 23.8         | r37.1  | r60.0            | ...   | ...            |
| July .....      | 33.3  | 61.9         | 60.0   | r64.3            | 53  | 47             |
| August .....    | 45.2  | 23.8         | r38.6  | r48.6            | ...   | ...            |
| September ..... | 50.0  | 16.7         | r65.7  | r42.9            | ...   | ...            |
| October .....   | 14.3  | 9.5          | r44.3  | r34.3            | 50  | 29             |
| November .....  | 57.1  | 9.5          | 31.4   | r42.9            | ...   | ...            |
| December .....  | 81.0  | 16.7         | r47.1  | r22.9            | ...   | ...            |
| 1970            |   |              |  |                  |   |                |
| January .....   | 33.3  | 9.5          | r37.1  | r41.4            | 47  | 29             |
| February .....  | 26.2  | 19.0         | r51.4  | 40.0             | ...   | ...            |
| March .....     | 57.1  | 28.6         | r40.0  | 51.4             | ...   | ...            |
| April .....     | 28.6  | 16.7         | r54.3  | 40.0             | 53  | p47            |
| May .....       | 28.6  | 9.5          | r62.9  | 42.9             | ...   | ...            |
| June .....      | 54.8  | 4.8          | 51.4   | 47.1             | ...   | ...            |
| July .....      | 76.2  | r21.4        | 54.3   | r57.1            | p47   | (NA)           |
| August .....    | 19.0  | p16.7        | 34.3   | p58.6            | ...   |                |
| September ..... | 9.5   |              | 62.9   |                  | ...   |                |
| October .....   | r76.2   |              | 28.6   |                  | (NA)  |                |
| November .....  | r57.1   |              | r60.0  |                  |   |                |
| December .....  | p69.0   |              | p48.6  |                  |   |                |
| 1971            |   |              |  |                  |   |                |
| 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 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.

Graphs of these series are shown on page 59.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

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

| Year and month  | E3 DIFFUSION INDEXES: Leading Indicators--Con.               |  |              |   |                   |   |              |
|-----------------|--|--|--------------|---|-------------------|---|--------------|
|                 | D34. Profits, manufacturing, FNCB (about 1,000 corporations) | D19. Index of stock prices, 500 common stocks (75 industries) <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 |
| 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 .....     | 53   | 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 .....      | 50   | 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   | 20.0         | 57.7  | 69.2              | 38.3  | 8.5          |
| October .....   | 50   | 72.7   | 14.7         | 46.2  | 69.2              | 45.7  | 6.4          |
| November .....  | ...  | 68.0   | 25.3         | 50.0  | 69.2              | 31.9  | 12.8         |
| December .....  | ...  | 4.0  | 31.5         | 50.0  | 76.9              | 57.4  | 12.8         |
| 1970            |  |  |              |   |                   |   |              |
| January .....   | 52   | 43.3   | 5.5          | 50.0  | 61.5              | 31.9  | 4.3          |
| February .....  | ...  | 23.3   | 5.6          | 30.8  | 42.3              | 25.5  | 2.1          |
| March .....     | ...  | 82.7   | 5.6          | 57.7  | 38.5              | 44.7  | 11.7         |
| April .....     | 44   | 16.4   | 6.9          | 61.5  | 34.6              | 25.5  | 6.4          |
| May .....       | ...  | 2.7  | 25.0         | 53.8  | 34.6              | 63.8  | 12.8         |
| June .....      | ...  | 47.9   | 27.8         | 19.2  | 38.5              | 42.6  | 2.1          |
| July .....      | 54   | 41.7   | 31.9         | 46.2  | 19.2              | 59.6  | 12.8         |
| August .....    | ...  | 77.8   | 46.5         | 42.3  | 15.4              | 42.6  | 25.5         |
| September ..... | ...  | 96.5   |              | 46.2  | <sup>2</sup> 15.4 | 31.9  |              |
| October .....   | (NA)   | 72.2   |              | 30.8  |                   | 53.2  |              |
| November .....  |  | 48.6   |              | 42.3  |                   | 57.4  |              |
| December .....  |  | 98.6   |              | 19.2  |                   | 70.2  |              |
| 1971            |  |  |              |   |                   |   |              |
| January .....   |  |  |              | <sup>2</sup> 42.3   |                   |   |              |
| 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>.

Graphs of these series are shown on page 59.

<sup>1</sup>Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter.

<sup>2</sup>Average for January 5, 12, and 19.

| Year and month  | E3 DIFFUSION INDEXES: Roughly Coincident Indicators                  |              |   |              |   |              |  |              |
|-----------------|--|--------------|---|--------------|---|--------------|--|--------------|
|                 | D41. Number of employees on nonagricultural payrolls (30 industries) |              | D47. Index of industrial production (24 industries) |              | D58. Index of wholesale prices (22 manufacturing industries)Ⓢ |              | D54. Sales of retail stores (23 types of stores) |              |
|                 | 1-month span   | 6-month span | 1-month span  | 6-month span | 1-month span  | 6-month span | 1-month span                                     | 9-month span |
| 1969            |  |              |   |              |   |              |  |              |
| January .....   | 91.7   | 86.7         | 54.2  | 83.3         | 68.2  | 81.8         | 69.6   | 73.9         |
| February .....  | 71.7   | 76.7         | 62.5  | 70.8         | 72.7  | 79.5         | 60.9   | 82.6         |
| March .....     | 73.3   | 73.3         | 91.7  | 77.1         | 75.0  | 84.1         | 21.7   | 71.7         |
| April .....     | 51.7   | 75.0         | 45.8  | 75.0         | 84.1  | 90.9         | 73.9   | 67.4         |
| May .....       | 56.7   | 68.3         | 66.7  | 72.9         | 79.5  | 90.9         | 41.3   | 65.2         |
| June .....      | 63.3   | 58.3         | 70.8  | 62.5         | 84.1  | 88.6         | 54.3   | 56.5         |
| July .....      | 51.7   | 53.3         | 45.8  | 45.8         | 77.3  | 86.4         | 45.7   | 50.0         |
| August .....    | 55.0   | 50.0         | 54.2  | 56.2         | 68.2  | 86.4         | 50.0   | 52.2         |
| September ..... | 48.3   | 50.0         | 37.5  | 41.7         | 77.3  | 81.8         | 30.4   | 56.5         |
| October .....   | 50.0   | 43.3         | 43.8  | 33.3         | 68.2  | 81.8         | 63.0   | 73.9         |
| November .....  | 45.0   | 46.7         | 62.5  | 41.7         | 84.1  | 81.8         | 34.8   | 65.2         |
| December .....  | 63.3   | 43.3         | 45.8  | 33.3         | 72.7  | 72.7         | 60.9   | 87.0         |
| 1970            |  |              |   |              |   |              |  |              |
| January .....   | 45.0   | 33.3         | 37.5  | 56.2         | 86.4  | 79.5         | 60.9   | 78.3         |
| February .....  | 41.7   | 35.0         | 52.1  | 33.3         | 77.3  | 77.3         | 58.7   | 82.6         |
| March .....     | 45.0   | 31.7         | 45.8  | 25.0         | 72.7  | 75.0         | 50.0   | 82.6         |
| April .....     | 25.0   | 21.7         | 56.2  | 37.5         | 68.2  | 77.3         | 82.6   | 91.3         |
| May .....       | 21.7   | 16.7         | 25.0  | r29.2        | 70.5  | 84.1         | 54.3   | 82.6         |
| June .....      | 26.7   | 16.7         | 54.2  | r20.8        | 56.8  | 86.4         | 39.1   | 82.6         |
| July .....      | 35.0   | 20.0         | 54.2  | r12.5        | 61.4  | 75.0         | 56.5   | p82.6        |
| August .....    | 23.3   | r20.0        | r50.0   | r22.9        | 70.5  | 81.8         | 65.2   | (NA)         |
| September ..... | 58.3   | p16.7        | 25.0  | p43.8        | 77.3  | 77.3         | 50.0   |              |
| October .....   | r33.3  |              | r41.7   |              | 75.0  |              | r67.4  |              |
| November .....  | r35.0  |              | r58.3   |              | 61.4  |              | p52.2  |              |
| December .....  | p55.0  |              | p56.2   |              | 56.8  |              | (NA)   |              |
| 1971            |  |              |   |              |   |              |  |              |
| 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, 6-month indexes are placed in 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 Ⓢ.

Graphs of these series are shown on page 60.



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

| Diffusion index components   | 1970     |          |          |          |           |          |          |                       |
|--|----------|----------|----------|----------|-----------|----------|----------|-----------------------|
|  | May      | June     | July     | August   | September | October  | November | December <sup>1</sup> |
| <b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b><br>(Average weekly hours)         |          |          |          |          |           |          |          |                       |
| All manufacturing industries .....   | - 39.8   | o 39.8   | + 40.1   | - 39.8   | - 39.3    | + 39.4   | + r39.6  | + 39.7                |
| Percent rising of 21 components .....  | (29)     | (55)     | (76)     | (19)     | (10)      | (76)     | (57)     | (69)                  |
| Durable goods industries:  |          |          |          |          |           |          |          |                       |
| Ordnance and accessories .....   | - 40.8   | - 40.6   | - 40.3   | + 40.4   | - 39.7    | + 40.1   | + r40.3  | + 40.5                |
| Lumber and wood products .....   | - 39.7   | - 39.6   | + 39.8   | o 39.8   | - 39.6    | - r39.2  | + r39.8  | + 40.3                |
| Furniture and fixtures .....   | - 38.8   | + 38.9   | + 39.9   | - 39.0   | - 38.3    | + r39.2  | + 39.4   | o 39.4                |
| Stone, clay, and glass products .....  | - 41.3   | - 41.1   | + 41.2   | - 41.0   | - 40.9    | + 41.0   | o r41.0  | + 41.4                |
| Primary metal industries .....   | + 40.2   | + 40.4   | + 40.7   | - 40.4   | + 40.9    | - r39.9  | - r39.5  | + 39.9                |
| Fabricated metal products .....  | - 40.6   | + 40.9   | + 41.3   | - 40.6   | - 39.8    | + 40.1   | - r40.0  | + 40.6                |
| Machinery, except electrical .....   | - 41.1   | o 41.1   | o 41.1   | - 40.9   | - 40.1    | + 40.4   | + r40.6  | o 40.6                |
| Electrical machinery .....   | - 39.7   | - 39.5   | + 40.4   | - 39.9   | - 39.2    | + 39.7   | - 39.5   | + 39.6                |
| Transportation equipment .....   | + 40.3   | + 41.6   | - 41.2   | - 40.7   | - 39.8    | o 39.8   | - 39.7   | + 40.2                |
| Instruments and related products .....   | - 40.1   | + 40.2   | + 40.3   | - 40.0   | - 39.4    | + r39.8  | + r39.9  | - 39.5                |
| Miscellaneous manufacturing industries .....   | - 38.7   | - 38.6   | + 39.1   | - 38.6   | - 38.1    | + r38.3  | + r38.6  | o 38.6                |
| Nondurable goods industries:   |          |          |          |          |           |          |          |                       |
| Food and kindred products .....  | + 40.7   | - 40.3   | - 40.2   | + 40.7   | - 40.0    | + 40.5   | - 40.3   | + 40.6                |
| Tobacco manufactures .....   | - 37.1   | + 37.4   | + 37.9   | - 37.4   | - 36.1    | + r38.1  | + r38.7  | - 36.5                |
| Textile mill products .....  | - 39.8   | + 40.0   | + 40.3   | - 39.9   | - 38.8    | + r39.6  | o 39.6   | + 39.7                |
| Apparel and related products .....   | - 35.1   | + 35.2   | + 35.5   | - 35.1   | - 34.2    | + r34.9  | + r35.4  | + 35.5                |
| Paper and allied products .....  | - 41.8   | - 41.6   | + 41.7   | o 41.7   | - 41.4    | + r41.7  | o r41.7  | - 41.5                |
| Printing and publishing .....  | - 37.7   | o 37.7   | + 37.9   | - 37.6   | - 37.4    | o r37.4  | + r37.5  | + 37.6                |
| Chemicals and allied products .....  | + 41.5   | o 41.5   | o 41.5   | - 41.3   | + 42.0    | - r41.3  | o 41.3   | o 41.3                |
| Petroleum and related products .....   | + 42.5   | + 42.6   | + 42.6   | + 43.1   | - 43.0    | + r43.2  | - r42.9  | + 43.1                |
| Rubber and plastic products .....  | - 40.0   | + 40.4   | + 40.8   | - 40.4   | - 40.0    | - r39.6  | - r39.4  | o 39.4                |
| Leather and leather products .....   | + 37.7   | - 37.6   | o 37.6   | - 36.8   | - 36.5    | + 37.0   | + r37.2  | - 37.1                |
| <b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1 2</sup></b><br>(Millions of dollars) |          |          |          |          |           |          |          |                       |
| All durable goods industries .....   | + 29,977 | + 30,028 | + 31,399 | - 30,537 | - 29,856  | - 28,504 | +r29,009 | + 30,088              |
| Percent rising of 35 components .....  | (63)     | (51)     | (54)     | (34)     | (63)      | (29)     | (60)     | (49)                  |
| Primary metals .....   | 4,874    | 4,932    | 4,894    | 4,842    | 4,709     | 4,348    | r4,544   | 4,926                 |
| Blast furnaces, steel mills .....  | + 2,234  | + 2,302  | + 2,387  | - 2,310  | - 2,253   | - 1,977  | + 2,057  | + (NA)                |
| Nonferrous metals .....  | - ...    | + ...    | - ...    | + ...    | - ...     | - ...    | + ...    | - ...                 |
| Iron and steel foundries .....   | + ...    | + ...    | - ...    | - ...    | + ...     | - ...    | + ...    | - ...                 |
| Other primary metals .....   | + ...    | - ...    | + ...    | - ...    | + ...     | + ...    | + ...    | - ...                 |
| Fabricated metal products .....  | 3,391    | 3,509    | 3,220    | 3,304    | 3,524     | 3,302    | 3,333    | (NA)                  |
| Metal cans, barrels, and drums .....   | - ...    | + ...    | + ...    | - ...    | + ...     | - ...    | + ...    | + ...                 |
| Hardware, structural metal and wire products .....   | + ...    | - ...    | - ...    | + ...    | + ...     | - ...    | - ...    | - ...                 |
| Other fabricated metal products .....  | + ...    | + ...    | - ...    | - ...    | + ...     | - ...    | + ...    | - ...                 |
| Machinery, except electrical .....   | 5,468    | 5,172    | 5,401    | 5,367    | 5,346     | 5,253    | 5,351    | (NA)                  |
| Steam engines and turbines* .....  | + } 480  | - } 319  | + } 476  | - } 434  | - } 386   | + } 464  | + } 549  | - } (NA)              |
| Internal combustion engines* .....   | - ...    | + ...    | - ...    | + ...    | + ...     | - ...    | + ...    | + ...                 |
| Farm machinery and equipment .....   | - ...    | + ...    | - ...    | + ...    | + ...     | - ...    | + ...    | + ...                 |
| Construction, mining, and material handling* .....   | - 692    | + 768    | - 714    | + 727    | + 781     | - 708    | - 672    | - (NA)                |
| Metalworking machinery* .....  | + 285    | - 277    | + 278    | - 255    | + 307     | - 270    | - 262    | + (NA)                |
| Miscellaneous equipment* .....   | - ...    | + ...    | - ...    | - ...    | + ...     | - ...    | - ...    | + ...                 |
| Machine shops .....  | - ...    | + ...    | + ...    | - ...    | + ...     | - ...    | + ...    | + ...                 |
| Special industry machinery* .....  | + ...    | - ...    | + ...    | - ...    | - ...     | + ...    | + ...    | + ...                 |
| General industrial machinery* .....  | + 541    | + 543    | - 529    | + 542    | + 550     | - 523    | + 581    | - (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 producers' capital goods industries that comprise series 24.

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

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

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

| Diffusion index components   | 1970      |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | May       | June      | July      | August    | September | October   | November  | December  |
| <b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup>—Continued</b><br>(Millions of dollars) |           |           |           |           |           |           |           |           |
| Electrical machinery .....   | 4,052     | 3,721     | 4,113     | 3,921     | 3,606     | 3,954     | 4,051     | (NA)      |
| Electrical transmission, distr. equipment* .....   | + } 703   | + } 755   | + } 715   | + } 787   | + } 770   | + } 744   | + } 803   | + } (NA)  |
| Electrical industrial apparatus* .....   | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... |
| Household appliances .....   | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... |
| Radio and TV .....   | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... |
| Communication equipment† .....   | + 1,223   | - 901     | + 1,453   | - 1,126   | - 821     | + 1,380   | - 1,208   | + (NA)    |
| Electronic components .....  | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... |
| Other electrical machinery* .....  | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... | + } ..... |
| Transportation equipment .....   | 6,830     | 7,304     | 8,076     | 7,559     | 7,026     | 6,062     | 6,310     | 6,824     |
| 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><br>(1941-43 = 10)                                     |           |           |           |           |           |           |           |           |
| Index of 500 stock prices .....  | - 76.06   | - 75.59   | + 75.72   | + 77.92   | + 82.58   | + 84.37   | - 84.28   | + 90.05   |
| Percent rising of 73 components <sup>3</sup> .....   | (3)       | (48)      | (42)      | (78)      | (96)      | (72)      | (49)      | (99)      |
| Coal, bituminous .....   | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Food composite .....   | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Tobacco (cigarette manufacturers) .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Textile products .....   | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Paper .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Publishing .....   | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Chemicals .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Drugs .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Oil composite .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Building materials composite .....   | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Steel .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Metal fabricating .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Machinery composite .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Office and business equipment .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Electric household appliances .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Electronics .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Automobiles .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Radio and television broadcasters .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Telephone companies .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Electric companies .....   | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Natural gas distributors .....   | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Retail stores composite .....  | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |
| Life insurance .....   | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... | - } ..... |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised. \*Denotes producers' capital goods industries that comprise series 24. † These industries plus ordnance comprise series 647. @See "New Features and Changes for This Issue," page iii.

<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.

<sup>3</sup>Based on 73 components in May 1970, and on 72 components thereafter.

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

| Diffusion index components   | 1970        |          |          |          |           |          |          |          | 1971                 |
|--|-------------|----------|----------|----------|-----------|----------|----------|----------|----------------------|
|  | 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).....                        | - 118.0     | - 115.3  | - 112.8  | - 111.6  | - 110.9   | - 109.9  | - 109.3  | - 106.8  | - 105.6              |
|  | (Dollars)   |          |          |          |           |          |          |          |                      |
| Percent rising of 13 components  | (54)        | (19)     | (46)     | (42)     | (46)      | (31)     | (42)     | (19)     | (42)                 |
| Copper scrap (lb.).....  | + .652      | - .587   | + .594   | - .527   | - .524    | - .473   | - .419   | - .405   | - .393               |
| Lead scrap (lb.).....  | o .074      | o .074   | - .068   | - .063   | - .061    | o .061   | o .061   | - .055   | - .048               |
| Steel scrap (ton).....   | + 43.909    | + 45.398 | - 43.599 | - 42.055 | + 46.315  | - 45.249 | - 35.000 | + 35.851 | + 39.926             |
| Tin (lb.).....   | - 1.824     | - 1.726  | - 1.669  | + 1.769  | + 1.772   | - 1.744  | - 1.668  | - 1.587  | + 1.590              |
| Zinc (lb.).....  | o .160      | o .160   | + .161   | - .160   | - .156    | - .155   | + .156   | - .155   | - .150               |
| Burlap (yd.).....  | + .159      | - .156   | - .155   | + .162   | + .163    | - .154   | - .149   | - .148   | + .149               |
| Cotton (lb.), 12-market average.....                                       | - .251      | - .250   | + .252   | + .254   | o .254    | - .251   | - .249   | - .247   | o .247               |
| Print cloth (yd.), average.....  | + .225      | - .224   | - .223   | o .223   | + .224    | o .224   | - .222   | o .222   | o .222               |
| Wool tops (lb.).....   | - 1.435     | - 1.410  | - 1.382  | - 1.369  | - 1.296   | - 1.238  | + 1.286  | - 1.244  | - 1.179              |
| Hides (lb.).....   | - .167      | - .159   | + .168   | - .161   | o .161    | + .162   | + .165   | - .159   | o .159               |
| Rosin (100 lb.).....   | + 12.767    | o 12.767 | + 12.806 | + 12.870 | o 12.780  | + 15.010 | + 17.137 | - 16.932 | + 16.998             |
| Rubber (lb.).....  | - .214      | - .204   | - .190   | + .194   | o .194    | - .186   | + .189   | + .197   | - .188               |
| Tallow (lb.).....  | + .082      | - .080   | + .083   | - .081   | - .076    | + .083   | - .082   | - .076   | - .073               |
| D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS <sup>3</sup> |             |          |          |          |           |          |          |          |                      |
|  | (Thousands) |          |          |          |           |          |          |          |                      |
| Avg. weekly initial claims ...   | + 313       | + 303    | + 265    | - 288    | - 338     | - 341    | + 333    | + 291    |                      |
| Percent rising of 47 components  | (64)        | (43)     | (60)     | (43)     | (32)      | (53)     | (57)     | (70)     |                      |
| Northeast region:  |             |          |          |          |           |          |          |          |                      |
| Boston (7).....  | + ...       | - ...    | + ...    | - ...    | + ...     | - ...    | + ...    | - ...    |                      |
| Buffalo (21).....  | + ...       | - ...    | + ...    | - ...    | - ...     | + ...    | + ...    | + ...    |                      |
| Newark (11).....   | + ...       | - ...    | - ...    | + ...    | - ...     | + ...    | + ...    | + ...    |                      |
| New York (1).....  | + ...       | - ...    | - ...    | - ...    | - ...     | + ...    | + ...    | - ...    |                      |
| Paterson (20).....   | - ...       | + ...    | - ...    | + ...    | + ...     | - ...    | - ...    | + ...    |                      |
| Philadelphia (4).....  | - ...       | + ...    | + ...    | - ...    | - ...     | - ...    | + ...    | + ...    |                      |
| Pittsburgh (10).....   | + ...       | + ...    | + ...    | - ...    | - ...     | - ...    | + ...    | + ...    |                      |
| Rochester (26).....  | + ...       | - ...    | + ...    | - ...    | - ...     | + ...    | + ...    | + ...    |                      |
| North Central region:  |             |          |          |          |           |          |          |          |                      |
| Chicago (2).....   | + ...       | - ...    | + ...    | + ...    | - ...     | - ...    | + ...    | + ...    |                      |
| Cincinnati (22).....   | + ...       | - ...    | + ...    | + ...    | - ...     | - ...    | + ...    | - ...    |                      |
| Cleveland (9).....   | + ...       | - ...    | + ...    | - ...    | - ...     | - ...    | + ...    | + ...    |                      |
| Columbus (25).....   | + ...       | - ...    | + ...    | - ...    | + ...     | - ...    | + ...    | - ...    |                      |
| Detroit (5).....   | - ...       | + ...    | + ...    | - ...    | - ...     | + ...    | + ...    | - ...    |                      |
| Indianapolis (23).....   | + ...       | - ...    | - ...    | + ...    | - ...     | + ...    | - ...    | + ...    |                      |
| Kansas City (19).....  | + ...       | + ...    | - ...    | + ...    | - ...     | + ...    | - ...    | + ...    |                      |
| Milwaukee (18).....  | - ...       | + ...    | - ...    | + ...    | - ...     | + ...    | - ...    | + ...    |                      |
| Minneapolis (13).....  | - ...       | - ...    | - ...    | + ...    | - ...     | + ...    | + ...    | + ...    |                      |
| St. Louis (8).....   | + ...       | + ...    | + ...    | - ...    | + ...     | + ...    | - ...    | + ...    |                      |
| South region:  |             |          |          |          |           |          |          |          |                      |
| Atlanta (16).....  | + ...       | - ...    | + ...    | - ...    | - ...     | - ...    | - ...    | + ...    |                      |
| Baltimore (12).....  | - ...       | + ...    | + ...    | + ...    | - ...     | + ...    | - ...    | + ...    |                      |
| Dallas (15).....   | - ...       | + ...    | + ...    | - ...    | - ...     | + ...    | - ...    | + ...    |                      |
| Houston (14).....  | - ...       | + ...    | - ...    | - ...    | - ...     | + ...    | - ...    | + ...    |                      |
| West region:   |             |          |          |          |           |          |          |          |                      |
| Los Angeles (3).....   | + ...       | + ...    | - ...    | + ...    | - ...     | - ...    | - ...    | + ...    |                      |
| Portland (24).....   | + ...       | - ...    | + ...    | + ...    | - ...     | - ...    | + ...    | + ...    |                      |
| San Francisco (6).....   | - ...       | + ...    | - ...    | + ...    | - ...     | - ...    | + ...    | - ...    |                      |
| Seattle (17).....  | - ...       | - ...    | + ...    | - ...    | + ...     | + ...    | - ...    | + ...    |                      |

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 5, 12, and 19.

<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.





## ANALYTICAL MEASURES

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

| Diffusion index components   | 1970     |          |          |          |           |                      |           |                       |
|--|----------|----------|----------|----------|-----------|----------------------|-----------|-----------------------|
|  | May      | June     | July     | August   | September | October <sup>r</sup> | November  | December <sup>p</sup> |
| <b>D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS <sup>1</sup></b><br>(Thousands of employees) |          |          |          |          |           |                      |           |                       |
| All nonagricultural payrolls.....  | - 70,839 | - 70,629 | - 70,587 | - 70,414 | + 70,531  | - 70,182             | - r70,076 | + 70,364              |
| Percent rising of 30 components .....  | (22)     | (27)     | (35)     | (23)     | (58)      | (33)                 | (35)      | (55)                  |
| Ordnance and accessories .....   | - 141    | - 137    | - 131    | - 129    | - 128     | - 122                | - 118     | - 116                 |
| Lumber and wood products .....   | - 501    | - 495    | - 491    | o 491    | + 495     | o 495                | - 490     | - 487                 |
| Furniture and fixtures .....   | - 375    | - 372    | + 373    | - 372    | + 377     | - 374                | - 373     | - 370                 |
| Stone, clay, and glass products .....  | - 506    | - 505    | - 499    | + 500    | + 505     | - 500                | - r496    | + 497                 |
| Primary metal industries .....   | - 1,037  | - 1,034  | - 1,033  | - 1,031  | + 1,047   | - 1,005              | - r983    | + 1,012               |
| Fabricated metal products .....  | - 1,060  | - 1,057  | + 1,058  | + 1,060  | + 1,067   | - 1,002              | - r986    | + 1,039               |
| Machinery .....  | - 1,340  | - 1,321  | - 1,316  | - 1,288  | - 1,281   | - 1,233              | - r1,217  | + 1,229               |
| Electrical equipment .....   | - 1,294  | + 1,297  | - 1,289  | - 1,266  | - 1,258   | - 1,213              | - r1,181  | + 1,220               |
| Transportation equipment .....   | - 1,317  | - 1,309  | - 1,290  | - 1,285  | + 1,286   | - 977                | - r967    | + 1,220               |
| Instruments and related products .....   | - 286    | - 280    | - 278    | - 274    | - 273     | - 267                | - r264    | - 260                 |
| Miscellaneous manufacturing industries .....   | - 329    | - 327    | - 324    | - 323    | - 322     | - 316                | - r313    | + 324                 |
| Food and kindred products .....  | - 1,216  | - 1,214  | - 1,203  | - 1,198  | - 1,193   | - 1,184              | + r1,197  | - 1,195               |
| Tobacco manufactures .....   | + 68     | - 67     | o 67     | + 69     | - 63      | o 63                 | + r64     | o 64                  |
| Textile mill products .....  | - 852    | - 842    | - 839    | - 837    | + 839     | - 830                | - r828    | + 832                 |
| Apparel and related products .....   | - 1,206  | + 1,214  | + 1,223  | - 1,206  | + 1,210   | - 1,196              | + r1,203  | - 1,200               |
| Paper and allied products .....  | - 551    | - 549    | - 544    | - 540    | + 543     | - 535                | + 537     | - 533                 |
| Printing and publishing .....  | - 681    | - 679    | + 680    | - 676    | + 680     | - 676                | - 675     | + 677                 |
| Chemicals and allied products .....  | - 606    | - 603    | + 605    | - 602    | + 606     | - 603                | - r598    | - 596                 |
| Petroleum and related products .....   | o 118    | o 118    | o 118    | - 117    | - 115     | + 116                | o 116     | + 117                 |
| Rubber and plastic products .....  | - 412    | + 434    | + 444    | - 433    | + 436     | - 423                | - r420    | + 422                 |
| Leather and leather products .....   | - 284    | + 286    | - 285    | - 277    | - 276     | - 275                | - r271    | - 270                 |
| Mining .....   | - 620    | o 620    | - 618    | + 619    | + 621     | o 621                | + 626     | - 625                 |
| Contract construction .....  | - 3,351  | - 3,324  | - 3,314  | - 3,305  | - 3,262   | + 3,278              | + r3,300  | + 3,308               |
| Transportation and public utilities .....  | + 4,478  | + 4,511  | + 4,539  | - 4,520  | - 4,511   | o 4,509              | - r4,494  | - 4,443               |
| Wholesale trade .....  | + 3,859  | - 3,849  | + 3,856  | - 3,840  | + 3,850   | + 3,857              | - r3,852  | + 3,859               |
| Retail trade .....   | - 11,109 | - 11,078 | o 11,077 | o 11,072 | + 11,111  | + 11,154             | - r11,079 | - 10,968              |
| Finance, insurance, real estate .....  | + 3,677  | + 3,679  | - 3,676  | - 3,670  | + 3,684   | + 3,696              | + r3,711  | + 3,720               |
| Service and miscellaneous .....  | + 11,572 | - 11,532 | - 11,514 | + 11,521 | + 11,622  | + 11,665             | + r11,695 | + 11,718              |
| Federal government .....   | - 2,768  | - 2,689  | - 2,668  | - 2,659  | - 2,649   | + 2,654              | + r2,661  | - 2,652               |
| State and local government .....   | + 9,833  | + 9,870  | + 9,923  | + 9,937  | o 9,936   | + 10,064             | + r10,111 | + 10,151              |
| <b>D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup></b><br>(1957=59=100)                             |          |          |          |          |           |                      |           |                       |
| All industrial production .....  | - 169.0  | - 168.8  | + 169.2  | - 168.8  | - 165.8   | - 162.3              | - r161.6  | + 163.9               |
| Percent rising of 24 components <sup>2</sup> .....   | (25)     | (54)     | (54)     | (50)     | (25)      | (42)                 | (58)      | (56)                  |
| Durable goods:   |          |          |          |          |           |                      |           |                       |
| Primary and fabricated metals .....  | ...      | ...      | ...      | ...      | ...       | ...                  | ...       | ...                   |
| Primary metal products .....   | + 142.6  | + 142.7  | + 145.2  | + 145.6  | - r142.6  | - 134.4              | - r129.3  | + 132                 |
| Fabricated metal products .....  | - 171.4  | + 172.3  | + 172.5  | - 171.9  | - r169.2  | - 160.7              | - r159.1  | + 163                 |
| Machinery and related products .....   | ...      | ...      | ...      | ...      | ...       | ...                  | ...       | ...                   |
| Machinery, except electrical .....   | - 187.1  | - 185.2  | o 185.2  | - 183.0  | - 180.0   | - 176.1              | - r172.5  | + 173                 |
| Electrical machinery .....   | - 196.3  | + 197.7  | + 199.1  | + 199.9  | - 194.5   | - 191.9              | - r187.5  | - 185                 |
| Transportation equipment .....   | + 157.3  | + 159.9  | - 158.1  | - 156.7  | - 139.0   | - 122.0              | + r122.5  | + 142                 |
| Instruments and related products .....   | - 183.6  | + 187.9  | - 187.0  | - 183.3  | - 181.8   | - 181.3              | + r181.8  | - 177                 |
| Clay, glass, and lumber .....  | ...      | ...      | ...      | ...      | ...       | ...                  | + r135.1  | + 135                 |
| Clay, glass, and stone products .....  | - 152.6  | - 149.4  | - 148.8  | + 150.1  | - r148.7  | - 148.3              | + r148.8  | + 150                 |
| Lumber and products .....  | + 116.1  | - 107.6  | + 110.5  | + 114.2  | - 108.2   | + p110.1             | (NA)      | (NA)                  |
| Furniture and miscellaneous .....  | ...      | ...      | ...      | ...      | ...       | ...                  | ...       | ...                   |
| Furniture and fixtures .....   | - 174.4  | - 173.8  | - 172.5  | + 172.9  | - 171.7   | + 173.9              | + r174.2  | - 174                 |
| Miscellaneous .....  | - 163.6  | - 162.6  | - 162.0  | - 159.1  | - 157.7   | - 156.3              | + r158.8  | - 156                 |

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   | 1970    |         |         |          |           |          |          |          |
|--|---------|---------|---------|----------|-----------|----------|----------|----------|
|  | May     | June    | July    | August   | September | October  | November | December |
| D47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> —Continued<br>(1957-59=100)           |         |         |         |          |           |          |          |          |
| Nondurable goods:  |         |         |         |          |           |          |          |          |
| Textiles, apparel, and leather .....   | ...     | ...     | ...     | ...      | ...       | ...      | - r134.4 | - p134   |
| Textile mill products.....   | - 147.8 | - 145.9 | - 145.3 | + 146.1  | - r145.7  | + r145.9 | + p146.3 | (NA)     |
| Apparel products.....  | - 137.7 | + 139.0 | + 140.9 | - 140.7  | - r139.3  | - p138.6 | (NA)     | (NA)     |
| Leather and products.....  | + 104.5 | - 99.3  | - 95.6  | - 93.6   | + 94.6    | + p97.1  | (NA)     | (NA)     |
| Paper and printing.....  | ...     | ...     | ...     | ...      | ...       | ...      | ...      | p158     |
| Paper and products.....  | - 174.5 | - 170.8 | + 172.0 | + 172.9  | - r166.2  | + r166.3 | o p166.3 | (NA)     |
| Printing and publishing.....   | - 154.8 | + 155.2 | - 154.6 | - r154.3 | - r151.5  | - r150.2 | + r152.4 | - p152   |
| Chemicals, petroleum, and rubber.....  | ...     | ...     | ...     | ...      | ...       | ...      | + r222.8 | + p224   |
| Chemicals and products.....  | - 241.4 | + 243.2 | o 243.3 | - 239.8  | + r240.8  | - r240.2 | + p241.3 | (NA)     |
| Petroleum products.....  | - 146.5 | + 147.8 | - 145.5 | + 147.5  | + 150.3   | - r150.1 | + p155.6 | (NA)     |
| Rubber and plastics products.....  | - 212.2 | + 227.8 | + 244.8 | - 236.9  | - r221.4  | - p219.1 | (NA)     | (NA)     |
| Foods, beverages, and tobacco.....   | ...     | ...     | ...     | ...      | ...       | ...      | + r139.9 | + p141   |
| Foods and beverages.....   | - 143.1 | - 140.7 | + 141.1 | + 141.6  | + r142.4  | - r139.6 | + p141.2 | (NA)     |
| Tobacco products.....  | - 117.8 | + 120.7 | + 126.6 | - 121.8  | + 122.9   | + p124.1 | (NA)     | (NA)     |
| Minerals:  |         |         |         |          |           |          |          |          |
| Coal.....  | + 134.2 | - 124.3 | + 127.5 | + 128.5  | - 127.9   | + 128.1  | - 127.2  | + p129   |
| Crude oil and natural gas.....   | + 131.9 | + 135.1 | - 131.7 | + 136.5  | + 140.3   | + r141.5 | - 140.8  | - p139   |
| Metal, stone, and earth minerals.....  | ...     | ...     | ...     | ...      | ...       | ...      | ...      | + p150   |
| Metal mining.....  | - 151.8 | - 150.3 | + 150.9 | + 152.3  | - 144.5   | + r145.1 | + p153.8 | (NA)     |
| Stone and earth minerals.....  | - 142.8 | + 143.0 | + 143.8 | - 142.3  | - r140.5  | + r142.0 | + p142.3 | (NA)     |
| D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES <sup>2</sup><br>(1957-59=100) |         |         |         |          |           |          |          |          |
| All manufacturing industries .....   | + 117.1 | + 117.4 | + 118.0 | o 118.0  | + 118.2   | + 118.6  | + 118.7  | o 118.7  |
| Percent rising of 22 components.....   | (70)    | (57)    | (61)    | (70)     | (77)      | (75)     | (61)     | (57)     |
| Durable goods:   |         |         |         |          |           |          |          |          |
| Lumber and wood products.....  | + 121.0 | - 120.2 | - 119.6 | + 120.2  | + 120.4   | - 119.2  | - 117.9  | - 117.1  |
| Furniture and other household durables.....  | o 108.3 | + 108.6 | + 108.8 | + 108.9  | + 109.0   | + 109.2  | + 109.6  | + 109.9  |
| Nonmetallic mineral products.....  | + 117.9 | o 117.9 | + 118.1 | + 118.5  | + 118.7   | + 119.1  | + 119.5  | + 120.0  |
| Iron and steel .....   | + 118.9 | + 120.2 | + 120.4 | - 120.3  | + 120.9   | + 121.6  | - 120.7  | o 120.7  |
| Nonferrous metals .....  | + 157.2 | - 155.0 | - 152.6 | - 151.1  | - 148.4   | - 147.5  | - 144.3  | - 141.1  |
| Fabricated structural metal products.....  | + 117.3 | + 118.1 | + 119.1 | + 119.4  | + 119.6   | + 120.1  | - 119.9  | + 120.3  |
| Miscellaneous metal products.....  | + 128.3 | + 130.4 | + 131.2 | + 131.6  | + 133.1   | + 133.5  | + 134.0  | o 134.0  |
| General purpose machinery and equipment.....   | + 127.9 | + 128.2 | + 129.8 | + 130.1  | + 130.6   | + 131.7  | + 132.0  | + 132.9  |
| Miscellaneous machinery .....  | + 122.9 | + 123.1 | - 123.0 | + 123.2  | + 124.0   | + 124.5  | + 125.3  | + 126.4  |
| Electrical machinery and equipment .....   | + 107.5 | + 108.2 | + 108.6 | + 108.8  | + 109.4   | + 109.5  | + 109.8  | + 110.1  |
| Motor vehicles and equipment.....  | + 109.4 | + 109.5 | - 109.4 | + 109.5  | + 109.7   | + 115.0  | + 115.3  | + 115.9  |
| Miscellaneous products .....   | + 118.2 | + 121.0 | + 121.4 | + 121.5  | + 121.9   | + 122.0  | + 122.2  | + 122.3  |
| Nondurable goods:  |         |         |         |          |           |          |          |          |
| Processed foods and feeds.....   | - 124.1 | + 124.8 | + 126.6 | - 126.1  | + 126.2   | - 124.9  | - 124.8  | - 123.6  |
| Cotton products.....   | o 105.8 | + 105.9 | - 105.8 | + 106.3  | + 106.4   | + 106.7  | + 106.9  | + 107.6  |
| Wool products.....   | - 103.8 | - 102.8 | - 102.6 | - 102.4  | - 102.0   | - 100.9  | o 100.9  | - 100.0  |
| Manmade fiber textile products.....  | - 89.5  | - 89.0  | - 88.4  | - 88.0   | - 87.1    | - 85.7   | - 84.8   | - 84.3   |
| Apparel.....   | + 118.0 | + 118.4 | o 118.4 | + 119.0  | + 119.6   | + 119.9  | + 120.0  | - 119.5  |
| Pulp, paper, and allied products.....  | - 112.3 | - 112.2 | + 112.5 | - 112.3  | + 112.4   | + 113.0  | - 112.8  | - 112.6  |
| Chemicals and allied products.....   | + 100.6 | - 100.5 | + 100.9 | + 101.1  | - 100.9   | + 101.4  | + 101.6  | o 101.6  |
| Petroleum products, refined.....   | + 104.2 | - 102.2 | + 102.4 | + 103.1  | + 103.8   | o 103.8  | + 105.4  | + 109.9  |
| Rubber and plastic products.....   | o 104.2 | - 104.1 | + 105.6 | + 106.3  | - 106.0   | + 106.1  | - 105.7  | + 106.0  |
| Hides, skins, leather, and related products.....                                       | - 127.9 | - 127.3 | - 127.1 | o 127.1  | + 127.3   | + 127.9  | + 128.4  | - 127.9  |

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  | 1970     |          |          |          |           |                      |                       |          |
|---|----------|----------|----------|----------|-----------|----------------------|-----------------------|----------|
|   | May      | June     | July     | August   | September | October <sup>r</sup> | November <sup>p</sup> | December |
| <b>D54. SALES OF RETAIL STORES<sup>1</sup></b><br>(Millions of dollars) |          |          |          |          |           |                      |                       |          |
| All retail sales.....   | - 30,502 | + 30,518 | + 30,729 | + 30,781 | + 30,885  | - 30,534             | - 30,173              | (NA)     |
| Percent rising of 23 components <sup>2</sup> .....                      | (54)     | (39)     | (56)     | (65)     | (50)      | (67)                 | (52)                  | (NA)     |
| Grocery stores.....   | + 6,305  | + 6,364  | - 6,299  | + 6,349  | + 6,420   | o 6,422              | - 6,408               | (NA)     |
| Eating and drinking places.....   | + 2,353  | - 2,341  | - 2,299  | + 2,347  | + 2,374   | + 2,386              | + 2,388               | (NA)     |
| Department stores.....  | - 3,185  | - 3,151  | + 3,247  | - 3,154  | + 3,231   | + 3,259              | - 3,247               | (NA)     |
| Mail-order houses (department store merchandise) ..                     | + 336    | - 307    | + 327    | - 317    | - 311     | + 324                | - 322                 | (NA)     |
| Variety stores.....   | + 613    | - 575    | o 575    | + 580    | + 603     | - 597                | - 590                 | (NA)     |
| Men's and boys' wear stores.....  | - 387    | - 373    | + 386    | - 380    | + 387     | + 398                | - 396                 | (NA)     |
| Women's apparel, accessory stores.....                                  | - 627    | + 661    | - 650    | + 658    | - 627     | + 655                | + 676                 | (NA)     |
| Shoe stores.....  | - 284    | + 296    | - 295    | + 324    | - 304     | + 332                | - 325                 | (NA)     |
| Furniture, home furnishings stores.....                                 | - 876    | - 857    | - 848    | + 851    | + 856     | + 861                | + 894                 | (NA)     |
| Household appliance, TV, radio stores.....                              | - 318    | + 452    | - 443    | + 445    | - 402     | + 433                | - 409                 | (NA)     |
| Lumber yards, building materials dealers.....                           | + 936    | - 924    | + 931    | + 958    | o 958     | - 953                | + 975                 | (NA)     |
| Hardware stores.....  | + 281    | + 292    | - 290    | - 278    | + 279     | - 275                | + 286                 | (NA)     |
| Passenger car and other automotive dealers.....                         | - 4,909  | + 5,068  | + 5,113  | - 5,090  | + 5,214   | - 4,515              | - 4,022               | (NA)     |
| Tire, battery, accessory dealers.....                                   | o 440    | - 415    | + 431    | + 432    | + 438     | - 427                | + 433                 | (NA)     |
| Gasoline service stations.....  | + 2,233  | + 2,237  | o 2,237  | - 2,156  | + 2,165   | + 2,217              | + 2,227               | (NA)     |
| Drug and proprietary stores.....  | - 1,040  | + 1,044  | + 1,055  | + 1,071  | + 1,101   | - 1,090              | + 1,116               | (NA)     |
| Liquor stores.....  | + 674    | + 678    | + 693    | + 710    | - 687     | + 690                | - 676                 | (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.



# F INTERNATIONAL COMPARISONS

| Year and month  | F1 CONSUMER PRICES  |  |  |  |  |   |   |
|-----------------|---|--|--|--|--|---|---|
|                 | 781. United States, index of consumer prices <sup>Ⓐ</sup> | 133. Canada, index of consumer prices <sup>Ⓐ</sup> | 132. United Kingdom, index of consumer prices <sup>Ⓐ</sup> | 135. West Germany, index of consumer prices <sup>Ⓐ</sup> | 136. France, index of consumer prices <sup>Ⓐ</sup> | 138. Japan, index of consumer prices <sup>Ⓐ</sup> | 137. Italy, index of consumer prices <sup>Ⓐ</sup> |
|                 | (1957-59=100)   | (1957-59=100)                                      | (1957-59=100)  | (1957-59=100)  | (1957-59=100)                                      | (1957-59=100)                                     | (1957-59=100)                                     |
| 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  | 129  | 158  | 175   | 145   |
| August .....    | 129   | 132  | 143  | 129  | 159  | 175   | 145   |
| September ..... | 129   | 131  | 144  | 130  | 160  | 177   | 145   |
| October .....   | 130   | 132  | 145  | 130  | 161  | 176   | 146   |
| November .....  | 130   | 132  | 145  | 130  | 161  | 176   | 147   |
| December .....  | 131   | 133  | 146  | 132  | 162  | 176   | 147   |
| 1970            |   |  |  |  |  |   |   |
| January .....   | 132   | 133  | 147  | 132  | 163  | 179   | 148   |
| February .....  | 132   | 134  | 148  | 133  | 164  | 181   | 149   |
| March .....     | 133   | 134  | 149  | 134  | 164  | 183   | 150   |
| April .....     | 134   | 135  | 151  | 134  | 165  | 184   | 150   |
| May .....       | 135   | 135  | 152  | 134  | 166  | 182   | 151   |
| June .....      | 135   | 135  | 152  | 135  | 167  | 181   | 151   |
| July .....      | 136   | 135  | 153  | 135  | 168  | 182   | 151   |
| August .....    | 136   | 135  | (NA)   | 134  | 168  | 183   | 152   |
| September ..... | 137   | 135  |  | 134  | 169  | 188   | 153   |
| October .....   | 137   | 135  |  | 135  | 169  | 191   | 155   |
| November .....  | 138   | (NA)   |  | 136  | (NA)   | (NA)  | (NA)  |
| December .....  | (NA)  |  |  | (NA)   |  |   |   |
| 1971            |   |  |  |  |  |   |   |
| January .....   |   |  |  |  |  |   |   |
| February .....  |   |  |  |  |  |   |   |
| March .....     |   |  |  |  |  |   |   |
| April .....     |   |  |  |  |  |   |   |
| May .....       |   |  |  |  |  |   |   |
| June .....      |   |  |  |  |  |   |   |
| July .....      |   |  |  |  |  |   |   |
| August .....    |   |  |  |  |  |   |   |
| September ..... |   |  |  |  |  |   |   |
| October .....   |   |  |  |  |  |   |   |
| November .....  |   |  |  |  |  |   |   |
| December .....  |   |  |  |  |  |   |   |

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

Graphs of these series are shown on page 62.

| 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)                              |
| 1969            |   |   |   |   |   |  |  |  |
| January .....   | 169   | 185   | 141   | 183   | 187   | 403  | 180  | 236  |
| February .....  | 170   | 188   | 142   | 181   | 189   | 410  | 181  | 232  |
| March .....     | 171   | 191   | 144   | 180   | 191   | 405  | 182  | 239  |
| April .....     | 172   | 188   | 143   | 186   | 190   | 428  | 184  | 241  |
| May .....       | 172   | 186   | 143   | 188   | 195   | 430  | 185  | 236  |
| June .....      | 174   | 187   | 144   | 183   | 198   | 435  | 186  | 242  |
| July .....      | 175   | 187   | 145   | 188   | 190   | 446  | 187  | 243  |
| August .....    | 174   | 183   | 143   | 188   | 197   | 443  | 187  | 238  |
| September ..... | 174   | 183   | 143   | 187   | 193   | 458  | 185  | 227  |
| October .....   | 173   | 186   | 143   | 191   | 197   | 469  | 187  | 214  |
| November .....  | 171   | 189   | 146   | 186   | 207   | 466  | 189  | 212  |
| December .....  | 171   | 190   | 145   | 190   | 203   | 477  | 188  | 220  |
| 1970            |   |   |   |   |   |  |  |  |
| January .....   | 170   | 192   | 143   | 197   | 205   | 476  | 193  | 248  |
| February .....  | 170   | 195   | r145  | 197   | 207   | 487  | 195  | 250  |
| March .....     | 171   | 191   | 148   | 196   | 208   | 493  | 196  | 250  |
| April .....     | 170   | 192   | 148   | 199   | 207   | 504  | 196  | 248  |
| May .....       | 169   | 190   | 142   | 195   | 211   | 502  | 195  | 245  |
| June .....      | 169   | 191   | r145  | 191   | 204   | 523  | r193   | 243  |
| July .....      | 169   | 190   | r143  | 196   | 206   | 525  | r195   | 248  |
| August .....    | 169   | 191   | r144  | 196   | 205   | 519  | r194   | r235                                       |
| September ..... | 166   | 191   | r146  | 195   | r202  | 525  | 194  | 250  |
| October .....   | 162   | p188  | p148  | p195  | p206  | r522                                       | p196   | p245                                       |
| November .....  | r162  | (NA)  | (NA)  | (NA)  | (NA)  | p517                                       | (NA)   | (NA)                                       |
| December .....  | p164  |   |   |   |   | (NA)                                       |  |  |
| 1971            |   |   |   |   |   |  |  |  |
| January .....   |   |   |   |   |   |  |  |  |
| February .....  |   |   |   |   |   |  |  |  |
| March .....     |   |   |   |   |   |  |  |  |
| April .....     |   |   |   |   |   |  |  |  |
| May .....       |   |   |   |   |   |  |  |  |
| June .....      |   |   |   |   |   |  |  |  |
| July .....      |   |   |   |   |   |  |  |  |
| August .....    |   |   |   |   |   |  |  |  |
| September ..... |   |   |   |   |   |  |  |  |
| October .....   |   |   |   |   |   |  |  |  |
| November .....  |   |   |   |   |   |  |  |  |
| December .....  |   |   |   |   |   |  |  |  |

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

Graphs of these series are shown on page 63.

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

| Year and month  | F3 STOCK PRICES  |   |   |   |   |  |  |
|-----------------|--|---|---|---|---|--|--|
|                 | 19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup> | 143. Canada, index of stock prices <sup>Ⓢ</sup> | 142. United Kingdom, index of stock prices <sup>Ⓢ</sup> | 146. France, index of stock prices <sup>Ⓢ</sup> | 145. West Germany, index of stock prices <sup>Ⓢ</sup> | 148. Japan, index of stock prices <sup>Ⓢ</sup> | 147. Italy, index of stock prices <sup>Ⓢ</sup> |
|                 | (1957-59=100)  | (1957-59=100)                                   | (1957-59=100)   | (1957-59=100)                                   | (1957-59=100)   | (1957-59=100)                                  | (1957-59=100)                                  |
| 1969            |  |   |   |   |   |  |  |
| January .....   | 207  | 214   | 291   | 113   | 228   | 279  | 135  |
| February .....  | 206  | 213   | 282   | 127   | 230   | 282  | 133  |
| March .....     | 201  | 208   | 270   | 137   | 231   | 279  | 136  |
| April .....     | 205  | 213   | 266   | 136   | 233   | 293  | 152  |
| May .....       | 212  | 224   | 253   | 144   | 243   | 302  | 153  |
| June .....      | 201  | 209   | 235   | 131   | 247   | 304  | 150  |
| July .....      | 192  | 199   | 227   | 128   | 238   | 300  | 146  |
| August .....    | 191  | 199   | 226   | 134   | 247   | 293  | 152  |
| September ..... | 192  | 204   | 229   | 135   | 252   | 310  | 153  |
| October .....   | 194  | 206   | 225   | 144   | 262   | 324  | 162  |
| November .....  | 195  | 214   | 227   | 141   | 274   | 336  | 163  |
| December .....  | 185  | 213   | 234   | 147   | 266   | 350  | 156  |
| 1970            |  |   |   |   |   |  |  |
| January .....   | 183  | 216   | 246   | 155   | 255   | 367  | 157  |
| February .....  | 177  | 212   | 238   | 150   | 248   | 362  | 156  |
| March .....     | 180  | 216   | 232   | 147   | 247   | 378  | 157  |
| April .....     | 174  | 210   | 228   | 142   | 245   | 376  | 162  |
| May .....       | 154  | 182   | 204   | 137   | 226   | 325  | 152  |
| June .....      | 153  | 176   | 199   | 134   | 216   | 327  | 144  |
| July .....      | 154  | 174   | 203   | 138   | 212   | 329  | 140  |
| August .....    | 158  | 137   | 209   | 140   | 223   | 331  | 145  |
| September ..... | 167  | 143   | 213   | 137   | 214   | 324  | 139  |
| October .....   | 171  | 146   | 227   | 138   | r211  | 320  | 137  |
| November .....  | 171  | p143  | 213   | rp139   | rp204   | 319  | p130   |
| December .....  | 182  | p150  | rp213   | rp137   | p198  | p303   | p129   |
| 1971            |  |   |   |   |   |  |  |
| January .....   | p191   | p154  | p218  | p152  | p208  | p315   | p123   |
| 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>. 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.

Graphs of these series are shown on page 64.



# APPENDIXES

## A. QCD and Related Measures of Variability

### Part 1. Quarterly Series: Average Percentage Changes

| Quarterly series  | Period covered       | CI    | I    | C    | T/C  | QCD | T/C for QCD span | Average duration of run (ADR) |      |       |       |
|---|----------------------|-------|------|------|------|-----|------------------|-------------------------------|------|-------|-------|
|   |                      |       |      |      |      |     |                  | CI                            | I    | C     | QCD   |
| A. NATIONAL INCOME AND PRODUCT  |                      |       |      |      |      |     |                  |                               |      |       |       |
| 200. GNP in current dollars.....  | IQ '53-IIQ '70....   | 1.59  | .30  | 1.54 | .19  | 1   | .19              | 7.67                          | 1.30 | 9.86  | 7.67  |
| 205. GNP in 1958 dollars .....  | IQ '53-IIQ '70....   | 1.18  | .30  | 1.07 | .28  | 1   | .28              | 3.63                          | 1.30 | 6.90  | 3.63  |
| 210. Implicit price deflator .....  | IQ '53-IIQ '70....   | .61   | .11  | .60  | .18  | 1   | .18              | 17.25                         | 1.33 | 34.50 | 17.25 |
| 215. Per capita GNP in current dollars.....                                       | IQ '53-IIQ '70....   | 1.35  | .29  | 1.27 | .23  | 1   | .23              | 6.27                          | 1.30 | 9.86  | 6.25  |
| 217. Per capita GNP in 1958 dollars .....   | IQ '53-IIQ '70....   | 1.01  | .30  | .88  | .33  | 1   | .33              | 4.93                          | 1.25 | 6.90  | 4.93  |
| 220. National income, current dollars.....  | IQ '53-IIQ '70....   | 1.66  | .33  | 1.57 | .21  | 1   | .21              | 7.67                          | 1.35 | 11.50 | 7.67  |
| 222. Personal income, current dollars.....  | IQ '53-IIQ '70....   | 1.54  | .22  | 1.51 | .15  | 1   | .15              | 13.80                         | 1.25 | 13.80 | 13.80 |
| 224. Disposable personal income, current dollars .....                            | IQ '53-IIQ '70....   | 1.49  | .27  | 1.44 | .19  | 1   | .19              | 13.80                         | 1.35 | 69.00 | 13.80 |
| 225. Disposable personal income, constant dollars .....                           | IQ '53-IIQ '70....   | 1.07  | .29  | 1.00 | .29  | 1   | .29              | 6.27                          | 1.35 | 9.86  | 6.27  |
| 226. Per capita disposable personal income, current dol.                          | IQ '53-IIQ '70....   | 1.18  | .26  | 1.12 | .23  | 1   | .23              | 6.27                          | 1.30 | 9.86  | 6.27  |
| 227. Per capita disposable personal income, constant dollars .....                | IQ '53-IIQ '70....   | .82   | .29  | .73  | .40  | 1   | .40              | 4.60                          | 1.41 | 7.67  | 4.60  |
| 230. Total personal consumption expenditures, current dollars .....               | IQ '53-IIQ '70....   | 1.47  | .33  | 1.43 | .23  | 1   | .23              | 9.86                          | 1.25 | 69.00 | 9.86  |
| 231. Total personal consumption expenditures, constant dollars .....              | IQ '53-IIQ '70....   | 1.02  | .37  | .98  | .37  | 1   | .37              | 5.31                          | 1.21 | 7.67  | 5.31  |
| 232. Personal consumption expenditures, durable goods .....                       | IQ '53-IIQ '70....   | 3.05  | 1.47 | 2.32 | .64  | 1   | .64              | 2.76                          | 1.19 | 4.60  | 2.76  |
| 233. Personal consumption expenditures, durable goods, except automobiles .....   | IQ '53-IIQ '70....   | 2.09  | .85  | 1.84 | .46  | 1   | .46              | 4.31                          | 1.28 | 6.90  | 4.31  |
| 234. Personal consumption expend., automobiles .....                              | IQ '53-IIQ '70....   | 6.00  | 3.62 | 4.01 | .90  | 1   | .90              | 2.38                          | 1.25 | 3.45  | 2.38  |
| 236. Personal consumption expend., nondurable goods ..                            | IQ '53-IIQ '70....   | 1.23  | .44  | 1.19 | .37  | 1   | .37              | 6.27                          | 1.30 | 34.50 | 6.27  |
| 237. Personal consumption expenditures, services .....                            | IQ '53-IIQ '70....   | 1.76  | .20  | 1.73 | .12  | 1   | .12              | 69.00                         | 1.25 | 69.00 | 69.00 |
| 240. Gross private domestic investment, total.....                                | IQ '53-IIQ '70....   | 4.56  | 2.08 | 3.37 | .62  | 1   | .62              | 2.56                          | 1.41 | 4.31  | 2.56  |
| 241. Total nonresidential fixed investment .....                                  | IQ '53-IIQ '70....   | 2.56  | .83  | 2.38 | .35  | 1   | .35              | 4.60                          | 1.33 | 6.27  | 4.60  |
| 242. Fixed investment, nonresidential structures .....                            | IQ '53-IIQ '70....   | 2.74  | 1.65 | 2.13 | .78  | 1   | .78              | 2.30                          | 1.23 | 4.06  | 2.30  |
| 243. Fixed investment, producers' durable equipment ..                            | IQ '53-IIQ '70....   | 3.13  | 1.15 | 2.67 | .43  | 1   | .43              | 2.88                          | 1.23 | 4.31  | 2.88  |
| 244. Fixed investment, residential structures.....                                | IQ '53-IIQ '70....   | 3.44  | 1.12 | 3.10 | .36  | 1   | .36              | 3.45                          | 1.33 | 6.27  | 3.45  |
| 252. Exports of goods and services .....  | IQ '53-IIQ '70....   | 3.79  | 2.40 | 2.63 | .91  | 1   | .91              | 2.76                          | 1.35 | 5.31  | 2.76  |
| 253. Imports of goods and services .....  | IQ '53-IIQ '70....   | 3.18  | 1.86 | 2.37 | .79  | 1   | .79              | 2.76                          | 1.30 | 6.27  | 2.76  |
| 260. Gov. purchases of goods and services, total .....                            | IQ '53-IIQ '70....   | 1.95  | .57  | 1.83 | .31  | 1   | .31              | 5.75                          | 1.28 | 13.80 | 5.75  |
| 262. Federal Gov. purchases of goods and services ...                             | IQ '53-IIQ '70....   | 2.22  | .92  | 1.91 | .48  | 1   | .48              | 2.88                          | 1.28 | 4.31  | 2.88  |
| 264. Federal Government purchases of goods and services for national defense..... | IQ '53-IIQ '70....   | 2.19  | .83  | 1.82 | .45  | 1   | .45              | 2.65                          | 1.23 | 4.60  | 2.65  |
| 266. State and local gov. purchases, goods and services                           | IQ '53-IIQ '70....   | 2.35  | .44  | 2.34 | .19  | 1   | .19              | 23.00                         | 1.28 | 23.00 | 23.00 |
| 270. Final sales, durable goods .....   | IQ '53-IIQ '70....   | 2.19  | .87  | 1.88 | .46  | 1   | .46              | 3.29                          | 1.30 | 7.67  | 3.29  |
| 274. Final sales, nondurable goods .....  | IQ '53-IIQ '70....   | 1.30  | .49  | 1.24 | .40  | 1   | .40              | 6.27                          | 1.25 | 17.25 | 6.27  |
| 280. Compensation of employees .....  | IQ '53-IIQ '70....   | 1.68  | .24  | 1.64 | .14  | 1   | .14              | 9.86                          | 1.30 | 9.86  | 9.86  |
| 282. Proprietors' income.....   | IQ '53-IIQ '70....   | 1.21  | .61  | .97  | .62  | 1   | .62              | 2.46                          | 1.35 | 5.75  | 2.46  |
| 284. Rental income of persons .....   | IQ '53-IIQ '70....   | .99   | .35  | .91  | .38  | 1   | .38              | 9.86                          | 1.35 | 6.27  | 9.86  |
| 286. Corp. profits and inventory valuation adjustment..                           | IQ '53-IIQ '70....   | 4.10  | 2.10 | 3.20 | .66  | 1   | .66              | 2.88                          | 1.21 | 3.63  | 2.88  |
| 288. Net interest .....   | IQ '53-IIQ '70....   | 3.85  | .89  | 3.81 | .23  | 1   | .23              | 23.00                         | 1.28 | 23.00 | 23.00 |
| 290. Gross saving, private and government .....                                   | IQ '53-IIQ '70....   | 4.67  | 2.28 | 3.61 | .63  | 1   | .63              | 3.14                          | 1.21 | 6.27  | 3.14  |
| 292. Personal saving .....  | IQ '53-IIQ '70....   | 8.87  | 6.87 | 4.90 | 1.40 | 2   | .50              | 1.53                          | 1.30 | 4.06  | 2.34  |
| 294. Undistributed corporate profits plus inventory valuation adjustment.....     | IQ '53-IIQ '70....   | 8.98  | 5.35 | 6.25 | .85  | 1   | .85              | 2.16                          | 1.28 | 3.14  | 2.16  |
| 296. Capital consumption allowances .....   | IQ '53-IIQ '70....   | 1.82  | .34  | 1.78 | .19  | 1   | .19              | 23.00                         | 1.30 | 23.00 | 23.00 |
| B. CYCLICAL INDICATORS  |                      |       |      |      |      |     |                  |                               |      |       |       |
| 11. New capital appropriations, manufacturing .....                               | IQ '53-IIQ '70....   | 8.56  | 4.46 | 6.52 | .68  | 1   | .68              | 2.65                          | 1.25 | 3.14  | 2.65  |
| *16. Corporate profits, after taxes.....  | IQ '53-IIQ '70....   | 4.85  | 2.79 | 3.74 | .75  | 1   | .75              | 2.65                          | 1.21 | 4.06  | 2.65  |
| 57. Final sales .....   | IQ '53-IIQ '70....   | 1.48  | .30  | 1.46 | .21  | 1   | .21              | 13.80                         | 1.21 | 13.80 | 13.80 |
| *61. Business expend., new plant and equipment .....                              | IQ '53-IVQ '69....   | 2.90  | .97  | 2.65 | .37  | 1   | .37              | 3.94                          | 1.16 | 6.09  | 3.94  |
| 68. Labor cost per unit of gross product, nonfinancial corporations .....         | IQ '53-IIQ '70....   | .91   | .36  | .79  | .46  | 1   | .46              | 4.06                          | 1.28 | 5.31  | 4.06  |
| 97. Backlog of capital appropriations, manufacturing ..                           | IQ '53-IIQ '70....   | 5.01  | .86  | 4.86 | .18  | 1   | .18              | 4.06                          | 1.30 | 5.31  | 4.06  |
| 110. Total private borrowing.....   | IQ '53-IVQ '69....   | 10.29 | 6.50 | 6.99 | .93  | 1   | .93              | 2.31                          | 1.24 | 3.94  | 2.31  |
| *200. GNP in current dollars .....  | IQ '53-IIQ '70....   | 1.59  | .30  | 1.54 | .19  | 1   | .19              | 7.67                          | 1.30 | 9.86  | 7.67  |
| *205. GNP in 1958 dollars .....   | IQ '53-IIQ '70....   | 1.18  | .30  | 1.07 | .28  | 1   | .28              | 3.63                          | 1.30 | 6.90  | 3.63  |
| C. ANTICIPATIONS AND INTENTIONS   |                      |       |      |      |      |     |                  |                               |      |       |       |
| 61a. Business expend., new plant and equipment .....                              | IQ '57-IVQ '69....   | 2.88  | 1.12 | 2.55 | .44  | 1   | .44              | 3.40                          | 1.16 | 5.67  | 3.40  |
| 410. Manufacturers' sales, total value.....                                       | IQ '57-IIIQ '68....  | 2.30  | .74  | 1.81 | .41  | 1   | .41              | 4.60                          | 1.35 | 5.75  | 4.60  |
| 412. Manufacturers' inventories, total book value.....                            | IQ '57-IIIQ '68....  | 1.51  | .31  | 1.45 | .21  | 1   | .21              | 6.57                          | 1.31 | 9.20  | 6.57  |
| 430a. New car purchases by households .....                                       | IQ '59-IVQ '68....   | 8.10  | 5.63 | 4.61 | 1.22 | 2   | .55              | 1.95                          | 1.30 | 3.55  | 2.37  |
| 435. Index of consumer sentiment .....  | IIQ '57-IIIQ '68.... | 2.73  | 1.45 | 1.77 | .82  | 1   | .82              | 2.25                          | 1.13 | 3.46  | 2.25  |

See definitions of measures at end of part 1.

**A. QCD and Related Measures of Variability--Continued**  
**Part 1. Quarterly Series: Average Percentage Changes--Continued**

| Quarterly series  | Period covered     | CI    | I     | C    | I/C  | QCD | I/C for QCD span | Average duration of run (ADR) |      |       |      |
|---|--------------------|-------|-------|------|------|-----|------------------|-------------------------------|------|-------|------|
|   |                    |       |       |      |      |     |                  | CI                            | I    | C     | QCD  |
| D. OTHER KEY INDICATORS   |                    |       |       |      |      |     |                  |                               |      |       |      |
| 252. Exports of goods and services.....   | 1Q '60-11Q '70.... | 3.79  | 2.40  | 2.63 | .91  | 1   | .91              | 2.76                          | 1.35 | 5.31  | 2.76 |
| 253. Imports of goods and services.....   | 1Q '60-11Q '70.... | 3.18  | 1.86  | 2.37 | .79  | 1   | .79              | 2.76                          | 1.30 | 6.27  | 2.76 |
| 264. National defense purchases.....  | 1Q '53-11Q '70.... | 2.19  | .83   | 1.82 | .45  | 1   | .45              | 2.65                          | 1.23 | 4.60  | 2.65 |
| 530. Liquid liabilities to all foreigners.....  | 1Q '60-1Q '70 .... | 2.62  | 1.06  | 2.09 | .51  | 1   | .51              | 2.35                          | 1.29 | 2.86  | 2.35 |
| 532. Liquid and certain nonliquid liabilities to foreign official agencies.....         | 1Q '60-1Q '70 .... | 4.38  | 2.85  | 2.84 | 1.00 | 2   | .33              | 2.11                          | 1.14 | 3.08  | 2.60 |
| 534. U.S. official reserve assets.....  | 1Q '60-1Q '70 .... | 2.19  | 1.14  | 1.80 | .63  | 1   | .63              | 2.86                          | 1.29 | 3.64  | 2.86 |
| 536. Merchandise exports, adjusted.....   | 1Q '60-1Q '70 .... | 4.59  | 3.39  | 2.58 | 1.31 | 2   | .62              | 1.74                          | 1.38 | 3.64  | 3.55 |
| 537. Merchandise imports, adjusted.....   | 1Q '60-1Q '70 .... | 4.40  | 2.60  | 3.16 | .82  | 1   | .82              | 3.08                          | 1.29 | 6.67  | 3.08 |
| 540. Investment income, military sales, and other services, exports.....                | 1Q '60-1Q '70 .... | 3.49  | 2.14  | 2.60 | .82  | 1   | .82              | 1.90                          | 1.33 | 8.00  | 1.90 |
| 541. Foreign investment income, military expenditures, and other services, imports..... | 1Q '60-1Q '70 .... | 2.57  | 1.34  | 2.07 | .65  | 1   | .65              | 2.50                          | 1.21 | 6.67  | 2.50 |
| 542. Income on U.S. investments abroad .....  | 1Q '60-1Q '70 .... | 5.64  | 3.72  | 3.72 | 1.00 | 2   | .40              | 1.90                          | 1.18 | 3.64  | 3.00 |
| 543. Income on foreign investments in U.S.....  | 1Q '60-1Q '70 .... | 4.98  | 1.89  | 4.77 | .40  | 1   | .40              | 5.00                          | 1.18 | 6.67  | 5.00 |
| 544. Receipts from foreign travelers in U.S. ....                                       | 1Q '60-1Q '70 .... | 3.32  | 1.73  | 2.69 | .64  | 1   | .64              | 3.08                          | 1.38 | 4.44  | 3.08 |
| 545. Payments by U.S. travelers abroad .....  | 1Q '60-1Q '70 .... | 3.88  | 2.58  | 2.61 | .99  | 1   | .99              | 2.35                          | 1.21 | 3.64  | 2.35 |
| 546. Military sales to foreigners .....   | 1Q '60-1Q '70 .... | 18.40 | 14.24 | 9.02 | 1.58 | 2   | .68              | 1.43                          | 1.25 | 2.22  | 2.17 |
| 547. U.S. military expenditures abroad .....  | 1Q '60-1Q '70 .... | 3.56  | 2.16  | 2.51 | .86  | 1   | .86              | 2.11                          | 1.29 | 3.64  | 2.11 |
| 548. Receipts from transportation and other services...                                 | 1Q '60-1Q '70 .... | 2.60  | 1.69  | 1.98 | .85  | 1   | .85              | 3.08                          | 1.25 | 13.33 | 3.08 |
| 549. Payments for transportation and other services ...                                 | 1Q '60-1Q '70 .... | 3.34  | 2.42  | 1.84 | 1.31 | 2   | .58              | 1.82                          | 1.21 | 6.67  | 2.79 |
| 601. Fed. receipts, nat'l. income and product accts. ...                                | 1Q '53-11Q '70.... | 2.53  | .90   | 2.33 | .38  | 1   | .38              | 3.63                          | 1.30 | 6.27  | 3.63 |
| 602. Fed. expend., nat'l. income and product accts. ...                                 | 1Q '53-11Q '70.... | 2.15  | .90   | 1.90 | .47  | 1   | .47              | 4.60                          | 1.25 | 6.27  | 4.60 |
| E. ANALYTICAL MEASURES  |                    |       |       |      |      |     |                  |                               |      |       |      |
| 854. Ratio, personal saving to disposable personal income .....                         | 1Q '53-11Q '70 ... | 8.48  | 6.81  | 4.67 | 1.46 | 2   | .54              | 1.47                          | 1.30 | 3.63  | 3.24 |
| 858. Output per man-hour, total private nonfarm.....                                    | 1Q '53-11Q '70 ... | .83   | .39   | .67  | .58  | 1   | .58              | 3.00                          | 1.21 | 6.27  | 3.00 |

\*Series included in the 1966 NBER "short list" of 26 indicators.

**BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1**

The following are brief definitions; more complete explanations appear in *Electronic Computers and Business Indicators*, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from *Journal of Business*, October 1957).

" $\overline{CI}$ " is the average quarter-to-quarter percentage change, without regard to sign, in the seasonally adjusted series or, if the series contains no measurable seasonal, in the unadjusted series.

" $\overline{C}$ " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

" $\overline{I}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

"QCD" (quarters for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a quarterly series. It is small for smooth series and large for irregular series. In deriving QCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-quarter spans (1st quarter-2d quarter, 2d quarter-3d quarter, etc.), 2-quarter spans (1st quarter-3d quarter, 2d quarter-4th quarter, etc.), up to 4-quarter spans. Averages, without regard to sign, are then computed for the changes over each span. QCD is the shortest span in quarters for which the average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component,

and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with a QCD greater than "2" are shown as "3".

" $\overline{I/C}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-quarter spans and for spans of the period of QCD. When QCD is "3", no  $\overline{I/C}$  ratio is shown for the QCD period.

"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive quarterly changes in the same direction in any series of observations. When there is no change between 2 quarters, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI, irregular component I, cyclical component C, and the QCD curve. The QCD curve is an unweighted moving average (with the number of terms equal to QCD) of the seasonally adjusted series.

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.47 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-quarter

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.30 for I and 3.63 for C, suggest that the seasonally adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 3.24 for the QCD moving average. This indicates that a 2-quarter moving average of the seasonally adjusted series

(2 quarters being the QCD span) reverses direction, on the average, about every 3 quarters. The increase in the ADR from 1.47 for CI to 3.24 for the QCD moving average indicates that, for this series, quarter-to-quarter changes in the QCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the quarter-to-quarter changes in the seasonally adjusted series usually do not.

## A. QCD and Related Measures of Variability--Continued

## Part 2. Quarterly Series: Average Actual Changes

| Quarterly series  | Period covered     | Unit of measure         | CI    | I     | C     | I/C  | QCD | I/C for QCD span | Average duration of run (ADR) |      |      |      |
|---|--------------------|-------------------------|-------|-------|-------|------|-----|------------------|-------------------------------|------|------|------|
|   |                    |                         |       |       |       |      |     |                  | CI                            | I    | C    | QCD  |
| A. NATIONAL INCOME AND PRODUCT  |                    |                         |       |       |       |      |     |                  |                               |      |      |      |
| 245. Change in business inventories, total .....                                      | IQ '53-IIQ '70...  | Ann. rate, bil. dol.... | 2.75  | 1.82  | 1.59  | 1.14 | 2   | .53              | 1.68                          | 1.35 | 3.63 | 2.72 |
| 250. Net exports of goods and services .....  | IQ '53-IIQ '70...  | ... do .....            | .84   | .48   | .61   | .78  | 1   | .78              | 2.46                          | 1.33 | 3.83 | 2.46 |
| 271. Change in business inventories, durable goods.                                   | IQ '53-IIQ '70...  | ... do .....            | 2.34  | 1.48  | 1.38  | 1.08 | 2   | .52              | 1.60                          | 1.33 | 2.76 | 2.72 |
| 275. Change in bus. inventories, nondurable goods ..                                  | IQ '53-IIQ '70...  | ... do .....            | 1.42  | 1.17  | .56   | 2.09 | 2   | .89              | 1.53                          | 1.30 | 2.38 | 2.12 |
| 298. Government surplus or deficit, total .....                                       | IQ '53-IIQ '70...  | ... do .....            | 2.89  | 1.44  | 2.46  | .59  | 1   | .59              | 3.00                          | 1.38 | 4.06 | 3.00 |
| B. CYCLICAL INDICATORS  |                    |                         |       |       |       |      |     |                  |                               |      |      |      |
| 15. Profits (after taxes) per dollar of sales, mfg. ..                                | IQ '53-IVQ '68...  | Cents.....              | .30   | .22   | .20   | 1.14 | 2   | .48              | 2.52                          | 1.29 | 3.32 | 3.44 |
| 22. Ratio of profits to income originating, corporate, all industries.....            | IQ '53-IIQ '70...  | Percent .....           | .46   | .31   | .33   | .95  | 1   | .95              | 2.56                          | 1.25 | 5.31 | 2.56 |
| *67. Bank rates on short-term bus. loans (u) .....                                    | IQ '53-IIQ '68...  | ... do .....            | .11   | .05   | .11   | .48  | 1   | .48              | 2.70                          | 1.48 | 3.65 | 2.70 |
| 245. Change in business inventories, total .....                                      | IQ '53-IIQ '70...  | Ann. rate, bil. dol.... | 2.76  | 1.82  | 1.60  | 1.14 | 2   | .53              | 1.68                          | 1.35 | 3.63 | 2.72 |
| C. ANTICIPATIONS AND INTENTIONS   |                    |                         |       |       |       |      |     |                  |                               |      |      |      |
| 480. Change in freight carloadings (u).....   | IQ '57-IIIQ '68 .. | Mil. cars ...           | 93.26 | 53.01 | 56.21 | .94  | 1   | .94              | 2.30                          | 1.35 | 3.07 | 2.30 |
| D. OTHER KEY INDICATORS   |                    |                         |       |       |       |      |     |                  |                               |      |      |      |
| 250. Balance on goods and services, excluding military grants. ....                   | IQ '60-IIQ '70...  | Mil. dol.....           | 226.3 | 141.8 | 150.1 | .94  | 1   | .94              | 1.78                          | 1.32 | 3.15 | 1.78 |
| 520. U.S. balance of payments, liquidity balance basis .....                          | IQ '60-IIQ '70...  | ... do .....            | 615.4 | 409.5 | 333.0 | 1.23 | 2   | 1.23             | 1.78                          | 1.32 | 2.41 | 2.67 |
| 522. U.S. balance of payments, official settlements basis .....                       | IQ '60-IIQ '70...  | ... do .....            | 736.5 | 499.0 | 426.4 | 1.17 | 2   | .66              | 1.86                          | 1.46 | 2.41 | 2.35 |
| 525. Net capital movements plus unilateral transfers, liquidity balance basis.....    | IQ '60-IIQ '70...  | ... do .....            | 705.9 | 501.4 | 352.1 | 1.42 | 2   | .61              | 1.86                          | 1.41 | 2.93 | 2.50 |
| 527. Net capital movements plus unilateral transfers, official settlements basis..... | IQ '60-IIQ '70...  | ... do .....            | 840.8 | 580.0 | 430.0 | 1.35 | 2   | .62              | 1.71                          | 1.46 | 2.56 | 2.22 |
| 560. Foreign direct investments in the U.S. ....                                      | IQ '60-IIQ '70...  | ... do .....            | 79.8  | 65.7  | 38.0  | 1.73 | 3   | (1) 1.46         | 1.21                          | 1.86 | 2.00 |      |
| 561. U. S. direct investments abroad.....   | IQ '60-IIQ '70...  | ... do .....            | 239.4 | 190.4 | 87.7  | 2.17 | 3   | (1) 1.52         | 1.41                          | 2.56 | 2.44 |      |
| 564. Foreign purchases of U.S. securities.....  | IQ '60-IIQ '70...  | ... do .....            | 181.1 | 139.0 | 105.2 | 1.32 | 2   | .67              | 1.71                          | 1.32 | 2.73 | 2.11 |
| 565. U.S. purchases of foreign securities.....  | IQ '60-IIQ '70...  | ... do .....            | 133.4 | 114.0 | 75.2  | 1.52 | 2   | .45              | 1.32                          | 1.17 | 2.73 | 2.35 |
| 570. Government grants and capital transactions, net .....                            | IQ '60-IIQ '70...  | ... do .....            | 309.8 | 243.5 | 143.6 | 1.70 | 2   | .67              | 1.52                          | 1.28 | 2.16 | 2.35 |
| 575. Banking and other capital transactions, net...                                   | IQ '60-IIQ '70...  | ... do .....            | 327.2 | 244.4 | 163.6 | 1.49 | 2   | .76              | 1.46                          | 1.32 | 2.05 | 1.82 |
| 600. Fed. balance, nat'l. income and product accts.                                   | IQ '53-IIQ '70...  | Ann. rate, bil. dol.... | 2.96  | 1.55  | 2.32  | .67  | 1   | .67              | 2.38                          | 1.35 | 4.06 | 2.38 |
| E. ANALYTICAL MEASURES  |                    |                         |       |       |       |      |     |                  |                               |      |      |      |
| 207. GNP gap (potential less actual) .....  | IQ '53-IIQ '70...  | ... do .....            | 4.37  | 1.53  | 3.69  | .42  | 1   | .42              | 3.14                          | 1.33 | 5.31 | 3.14 |
| 850. Ratio, output to capacity, manufacturing.....                                    | IQ '53-IIIQ '68 .. | Percent .....           | 1.72  | .69   | 1.40  | .49  | 1   | .49              | 2.82                          | 1.41 | 3.65 | 2.82 |
| 857. Vacancy rate in total rental housing (u).....                                    | IQ '56-IIQ '68...  | ... do .....            | .26   | .16   | .17   | .93  | 1   | .93              | 2.04                          | 1.36 | 3.27 | 2.04 |

\* Series included in the 1966 NBER "short list" of 26 indicators. when QCD is "3".

<sup>(u)</sup> Measures are based on unadjusted data.

<sup>1</sup> Not shown

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

These measures are computed by an additive method. This method is used for series with zero or negative data and for other series where it seems appropriate, such as series expressed in percent.

Thus, " $\overline{CI}$ " is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

" $\overline{C}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

" $\overline{I}$ " is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

All other measures have the same meaning as in part 1.

## B. Current Adjustment Factors

| Series   | 1970  |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
| 4. Nonagricultural placements, all industries <sup>1</sup> .....   | 84.2  | 81.7  | 92.0  | 101.0 | 100.2 | 113.7 | 105.9 | 111.1 | 121.8 | 110.8 | 93.5  | 82.7  |
| 5. Average weekly initial claims, State unemployment insurance. ....   | 151.4 | 114.6 | 91.9  | 90.6  | 77.6  | 80.6  | 122.8 | 84.5  | 71.0  | 80.3  | 99.1  | 135.2 |
| 13. New business incorporations <sup>1</sup> .....   | 110.6 | 93.7  | 108.6 | 108.4 | 98.0  | 105.1 | 102.5 | 91.7  | 93.4  | 100.2 | 82.0  | 103.2 |
| 15. Profits (after taxes) per dollar of sales, mfg. <sup>2</sup> .....   | ...   | 97.7  | ...   | ...   | 103.7 | ...   | ...   | 95.6  | ...   | ...   | 102.9 | ...   |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 3</sup> ..... | -331  | -356  | -85   | +73   | -2    | +251  | +52   | +148  | +89   | +33   | -140  | +228  |
| 37. Purchased materials, percent of companies reporting higher inventories .....                                 | 100.3 | 100.5 | 109.3 | 106.0 | 105.5 | 106.4 | 103.5 | 102.5 | 92.4  | 86.7  | 91.1  | 95.2  |
| 39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> .....                               | ...   | 107.0 | ...   | 94.7  | ...   | 91.8  | ...   | 98.5  | ...   | 97.0  | ...   | 109.4 |
| 49. Nonagricultural job openings unfilled .....  | 82.9  | 84.5  | 94.2  | 109.4 | 122.0 | 103.9 | 97.7  | 109.7 | 115.8 | 106.3 | 93.8  | 79.3  |
| 72. Commercial and industrial loans outstanding .....  | 99.3  | 99.0  | 100.4 | 101.0 | 99.7  | 101.9 | 101.0 | 98.6  | 99.7  | 98.8  | 99.2  | 100.9 |
| 112. Change in business loans <sup>5</sup> .....   | 100.4 | 99.0  | 99.9  | 100.5 | 100.3 | 100.8 | 101.5 | 99.6  | 99.1  | 99.4  | 99.2  | 100.2 |
| 508. Index of export orders, nonelectrical machinery .....   | 106.8 | 105.3 | 110.0 | 97.4  | 97.5  | 100.9 | 93.7  | 90.4  | 95.7  | 99.8  | 99.7  | 102.6 |
| 616. Defense Department obligations, total .....   | 94.7  | 82.8  | 91.6  | 94.8  | 94.0  | 147.4 | 98.4  | 101.7 | 114.6 | 104.2 | 84.8  | 90.9  |
| 621. Defense Department obligations, procurement .....   | 81.6  | 75.5  | 87.0  | 89.6  | 92.8  | 199.1 | 54.4  | 95.5  | 144.6 | 113.1 | 76.8  | 90.3  |
| 625. Military contract awards in U.S. ....   | 86.9  | 86.7  | 81.7  | 81.2  | 97.7  | 176.1 | 103.9 | 89.8  | 117.3 | 106.4 | 75.9  | 95.9  |
| D34. Profits, manufacturing (FNCB) <sup>6</sup> .....  | -15   | ...   | ...   | +15   | ...   | ...   | -10   | ...   | ...   | +10   | ...   | ...   |

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

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

<sup>2</sup>Quarterly series; figures are placed in middle month of quarter.

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

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

<sup>5</sup>Factors apply to monthly totals before month-to-month changes are computed.

<sup>6</sup>1-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.



## C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\textcircled{u}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year   | Monthly |       |       |       |       |       |       |       |       |       |       |       | Quarterly          |       |       |       | Annual |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
|  | Jan.    | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q  | III Q | IV Q  |        |
| 85. PERCENT CHANGE IN TOTAL U.S. MONEY SUPPLY (DEMAND DEPOSITS PLUS CURRENCY)<br>(ANNUAL RATE, PERCENT)                                      |         |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1945...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1946...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1947...  | ...     | 2.19  | 6.56  | 8.70  | 6.48  | 4.30  | 1.07  | 4.28  | 4.26  | -1.06 | 4.25  | -2.12 | ...                | 6.49  | 3.20  | 0.36  | ...    |
| 1948...  | 3.18    | -2.12 | -6.36 | -3.20 | -2.14 | -1.07 | 2.14  | 1.07  | -1.07 | -1.07 | -3.21 | -3.22 | -1.77              | -2.14 | 0.71  | -2.50 | -1.42  |
| 1949...  | -3.23   | 0.0   | 0.0   | 1.08  | 2.16  | -2.15 | -1.08 | -2.16 | -1.08 | 0.0   | 1.08  | 2.16  | -1.08              | 0.36  | -1.44 | 1.08  | -0.27  |
| 1950...  | 3.24    | 6.46  | 4.28  | 7.47  | 5.30  | 4.22  | 5.26  | 4.19  | 2.09  | 5.21  | 2.07  | 3.11  | 4.66               | 5.66  | 3.85  | 3.46  | 4.41   |
| 1951...  | 5.16    | 4.11  | 5.12  | 2.04  | 4.07  | 4.06  | 5.06  | 5.04  | 8.03  | 5.98  | 9.92  | 6.89  | 4.80               | 3.39  | 6.04  | 7.60  | 5.46   |
| 1952...  | 3.91    | 4.87  | 1.94  | 2.91  | 3.87  | 4.82  | 2.88  | 3.83  | 6.68  | 2.85  | 3.79  | 2.83  | 3.57               | 3.87  | 4.46  | 3.16  | 3.76   |
| 1953...  | -0.94   | 0.94  | 5.65  | 2.81  | 1.87  | 0.0   | 0.93  | 0.93  | -0.93 | 0.93  | 0.0   | 0.93  | 1.88               | 1.56  | 0.31  | 0.62  | 1.09   |
| 1954...  | 1.86    | 0.93  | 0.93  | -5.57 | 10.26 | 1.85  | 3.70  | 3.68  | 1.84  | 5.50  | 5.48  | 1.82  | 1.24               | 2.18  | 3.07  | 4.27  | 2.69   |
| 1955...  | 6.35    | 8.12  | -2.69 | 2.69  | 6.27  | -1.78 | 3.57  | 0.0   | 1.78  | 1.78  | -2.66 | 2.67  | 3.93               | 2.39  | 1.78  | 0.60  | 2.18   |
| 1956...  | 2.66    | 0.0   | 1.77  | 2.65  | -1.76 | 1.77  | 0.0   | -2.65 | 4.42  | 0.88  | 2.64  | 2.64  | 1.48               | 0.89  | 0.59  | 2.05  | 1.25   |
| 1957...  | 0.0     | -0.88 | 0.88  | 0.0   | 0.88  | -0.88 | 0.88  | 0.88  | -2.63 | -2.63 | -1.76 | -3.52 | 0.0                | 0.0   | -0.29 | -2.64 | -0.73  |
| 1958...  | -3.53   | 6.20  | 2.64  | 4.40  | 4.38  | 7.85  | 0.0   | 6.07  | 3.45  | 5.16  | 6.85  | 1.70  | 1.77               | 5.54  | 3.17  | 4.57  | 3.76   |
| 1959...  | 5.95    | 3.39  | 5.06  | 2.52  | 4.19  | 1.67  | 6.68  | -4.15 | -2.50 | -2.50 | -1.67 | -5.86 | 4.80               | 2.79  | 0.01  | -3.34 | 1.06   |
| 1960...  | -1.68   | -4.21 | -2.54 | -0.85 | -4.24 | -0.85 | 2.55  | 4.25  | 0.85  | 0.0   | -1.69 | 0.85  | -2.81              | -1.98 | 2.55  | 0.28  | -0.63  |
| 1961...  | 1.69    | 4.23  | 3.37  | 3.36  | 2.51  | 2.51  | 0.83  | 3.34  | 2.49  | 4.15  | 4.96  | 2.47  | 3.10               | 2.79  | 2.22  | 3.86  | 2.99   |
| 1962...  | 1.64    | 1.64  | 3.28  | 2.45  | 0.0   | 0.0   | -1.63 | -0.82 | -0.82 | 4.09  | 3.26  | 4.07  | 2.19               | 0.82  | -1.09 | 3.81  | 1.43   |
| 1963...  | 5.67    | 3.23  | 3.22  | 3.21  | 4.80  | 3.98  | 4.77  | 1.58  | 1.58  | 6.31  | 7.85  | -2.34 | 4.04               | 4.00  | 2.64  | 3.94  | 3.66   |
| 1964...  | 3.91    | 3.11  | 3.88  | 1.55  | 5.41  | 3.85  | 8.44  | 6.86  | 5.30  | 4.53  | 4.51  | 1.50  | 3.63               | 3.60  | 6.87  | 3.51  | 4.40   |
| 1965...  | 2.24    | 3.73  | 2.98  | 2.23  | 2.22  | 5.91  | 4.41  | 4.40  | 6.57  | 8.72  | 3.61  | 7.91  | 2.98               | 3.45  | 5.13  | 6.75  | 4.58   |
| 1966...  | 6.43    | 5.68  | 5.66  | 8.45  | -0.70 | 0.70  | -4.89 | 1.40  | 4.91  | -3.49 | -1.40 | 3.50  | 5.92               | 2.82  | 0.47  | -0.46 | 2.19   |
| 1967...  | -4.19   | 14.03 | 10.40 | -3.44 | 12.41 | 10.92 | 9.46  | 7.38  | 6.00  | 5.31  | 4.62  | 4.61  | 6.75               | 6.63  | 7.61  | 4.85  | 6.46   |
| 1968...  | 3.28    | 7.19  | 7.15  | 5.17  | 13.50 | 9.54  | 8.83  | 6.89  | 5.60  | 4.34  | 10.50 | 8.57  | 5.87               | 9.40  | 7.11  | 7.80  | 7.55   |
| 1969...  | 4.26    | 7.27  | 4.82  | 5.40  | 3.58  | 4.76  | 4.15  | -2.95 | 1.18  | 2.37  | 1.77  | 0.59  | 5.45               | 4.58  | 0.79  | 1.58  | 3.10   |
| 1970...  |         |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 1971...  |         |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 98. PERCENT CHANGE IN TOTAL U.S. MONEY SUPPLY (DEMAND DEPOSITS PLUS CURRENCY) AND COMMERCIAL BANK TIME DEPOSITS<br>(ANNUAL RATE, PERCENT)    |         |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1945...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1946...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1947...  | ...     | 3.36  | 5.87  | 7.51  | 5.80  | 4.12  | 1.64  | 6.57  | 5.71  | 1.62  | 4.87  | 0.0   | ...                | 5.81  | 4.64  | 2.16  | ...    |
| 1948...  | 3.23    | 0.0   | -4.84 | -2.43 | -1.62 | 0.0   | 1.62  | 1.62  | -0.81 | -0.81 | -1.62 | -2.44 | -0.54              | -1.35 | 0.81  | -1.62 | -0.68  |
| 1949...  | -1.63   | 0.0   | 0.0   | 1.63  | 2.44  | -0.81 | -0.81 | -1.63 | -0.81 | 0.0   | 0.81  | 1.63  | -0.54              | 1.09  | -1.08 | 0.81  | 0.07   |
| 1950...  | 2.44    | 6.49  | 3.23  | 6.44  | 5.60  | 3.19  | 3.18  | 2.38  | 0.79  | 3.16  | 2.37  | 3.15  | 4.05               | 5.08  | 2.12  | 2.89  | 3.54   |
| 1951...  | 3.92    | 2.35  | 3.90  | 2.35  | 3.88  | 3.87  | 6.17  | 5.37  | 8.41  | 5.31  | 9.07  | 6.75  | 3.39               | 3.36  | 6.65  | 7.04  | 5.11   |
| 1952...  | 4.47    | 5.94  | 2.96  | 3.69  | 4.41  | 5.13  | 3.65  | 5.09  | 7.24  | 3.60  | 5.74  | 3.57  | 4.46               | 4.41  | 5.33  | 4.30  | 4.62   |
| 1953...  | 1.42    | 2.13  | 6.39  | 3.33  | 3.52  | 1.40  | 2.81  | 2.80  | 1.40  | 3.49  | 2.09  | 2.78  | 3.31               | 2.82  | 2.34  | 2.79  | 2.81   |
| 1954...  | 3.46    | 3.45  | 3.44  | -0.69 | 10.30 | 3.41  | 6.11  | 6.08  | 2.02  | 5.37  | 4.68  | 2.00  | 3.45               | 4.34  | 4.74  | 4.02  | 4.14   |
| 1955...  | 5.98    | 7.27  | -1.31 | 3.29  | 4.59  | 0.0   | 3.27  | 0.0   | 3.26  | 1.95  | -0.65 | 2.60  | 3.98               | 2.63  | 2.18  | 1.30  | 2.52   |
| 1956...  | 1.30    | 0.0   | 2.59  | 3.23  | -0.64 | 3.22  | 1.29  | 0.0   | 5.14  | 1.28  | 3.19  | 2.55  | 1.30               | 1.94  | 2.14  | 2.34  | 1.93   |
| 1957...  | 4.45    | 2.53  | 4.42  | 1.89  | 3.77  | 1.25  | 3.76  | 3.12  | 0.62  | 1.24  | 1.24  | 0.0   | 3.80               | 2.30  | 2.50  | 0.83  | 2.36   |
| 1958...  | -1.24   | 14.29 | 9.83  | 9.14  | 7.86  | 10.81 | 4.76  | 7.71  | 3.53  | 4.11  | 6.44  | 2.33  | 7.63               | 9.27  | 5.33  | 4.29  | 6.63   |
| 1959...  | 7.55    | 2.31  | 4.61  | 3.44  | 3.44  | 3.43  | 5.12  | -2.27 | -1.14 | -1.71 | -1.14 | -3.42 | 4.82               | 3.44  | 0.57  | -2.09 | 1.68   |
| 1960...  | -2.29   | -4.58 | -1.15 | 1.15  | -2.30 | 2.30  | 6.32  | 8.58  | 5.11  | 4.52  | 3.38  | 5.05  | -2.67              | 0.38  | 6.67  | 4.32  | 2.17   |
| 1961...  | 5.03    | 10.02 | 5.52  | 6.05  | 7.11  | 6.52  | 5.95  | 6.46  | 5.89  | 6.92  | 6.88  | 4.21  | 6.86               | 6.56  | 6.10  | 6.00  | 6.38   |
| 1962...  | 8.40    | 10.94 | 10.33 | 7.68  | 3.56  | 5.58  | 4.54  | 4.02  | 5.01  | 8.99  | 7.93  | 10.34 | 9.89               | 5.41  | 4.52  | 9.09  | 7.28   |
| 1963...  | 9.27    | 8.23  | 7.21  | 8.13  | 7.12  | 7.55  | 8.44  | 6.99  | 6.48  | 9.21  | 11.43 | 3.62  | 8.24               | 7.60  | 7.30  | 8.09  | 7.81   |
| 1964...  | 7.67    | 7.18  | 5.35  | 5.33  | 8.84  | 7.46  | 8.72  | 7.79  | 9.46  | 8.96  | 8.90  | 7.15  | 6.73               | 7.21  | 8.66  | 8.34  | 7.73   |
| 1965...  | 10.03   | 10.78 | 7.39  | 6.53  | 6.90  | 9.29  | 8.41  | 9.15  | 10.66 | 13.70 | 8.51  | 9.61  | 9.40               | 7.57  | 9.41  | 10.61 | 9.25   |
| 1966...  | 7.24    | 6.44  | 7.16  | 11.99 | 6.31  | 2.58  | 3.68  | 3.67  | 5.12  | -2.92 | -1.83 | 7.32  | 6.95               | 6.96  | 4.16  | 0.86  | 4.73   |
| 1967...  | 8.73    | 18.05 | 12.45 | 5.28  | 14.02 | 13.86 | 12.33 | 10.51 | 10.42 | 6.33  | 7.62  | 7.24  | 13.08              | 11.05 | 11.09 | 7.06  | 10.57  |
| 1968...  | 4.58    | 9.46  | 6.79  | 3.54  | 8.66  | 7.32  | 11.40 | 11.92 | 11.80 | 11.07 | 11.88 | 13.27 | 6.94               | 6.51  | 11.71 | 12.07 | 9.31   |
| 1969...  | -1.19   | 2.09  | 0.30  | 1.49  | 0.60  | 0.89  | -7.14 | -9.57 | -1.21 | -0.60 | 0.30  | 2.11  | 0.40               | 0.99  | -5.97 | 0.60  | -0.99  |
| 1970...  |         |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 1971...  |         |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 859. REAL SPENDABLE AVERAGE WEEKLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE<br>NONAGRICULTURAL PAYROLLS (1957-59 DOLLARS) |         |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1945...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1946...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1947...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1948...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1949...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1950...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1951...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1952...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1953...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1954...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1955...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1956...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1957...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1958...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1959...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1960...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1961...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1962...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1963...  | ...     | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...   | ...   | ...   | ...    |
| 1964...  | 74.70   | 75.37 | 75.40 | 76.07 | 76.24 | 76.29 | 76.54 | 76.78 | 76.62 | 76.76 | 76.   |       |                    |       |       |       |        |

# C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (u) (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year  | Monthly |      |      |      |       |       |       |       |       |       |       |       | Quarterly |      |       |       | Annual |
|---|---------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|------|-------|-------|--------|
|   | Jan.    | Feb. | Mar. | Apr. | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q       | II Q | III Q | IV Q  |        |
| D23. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS<br>(PERCENT RISING OVER 1-MONTH SPANS) |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| AVERAGE FOR PERIOD  |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| 1945...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1946...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1947...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1948...   | ...     | 38.5 | 38.5 | 76.9 | 61.5  | 53.8  | 53.8  | 30.8  | 7.7   | 61.5  | 46.2  | 30.8  | ...       | 64.1 | 30.8  | 46.2  | ...    |
| 1949...   | 23.1    | 30.8 | 30.8 | 30.8 | 38.5  | 38.5  | 61.5  | 53.8  | 53.8  | 30.8  | 46.2  | 38.5  | 28.2      | 35.9 | 56.4  | 38.5  | 39.8   |
| 1950...   | 76.9    | 61.5 | 69.2 | 69.2 | 69.2  | 76.9  | 84.6  | 92.3  | 92.3  | 84.6  | 69.2  | 76.9  | 69.2      | 71.8 | 89.7  | 76.9  | 76.9   |
| 1951...   | 84.6    | 76.9 | 53.8 | 69.2 | 53.8  | 19.2  | 0.0   | 7.7   | 7.7   | 69.2  | 23.1  | 61.5  | 71.8      | 47.4 | 5.1   | 51.3  | 43.9   |
| 1952...   | 23.1    | 30.8 | 26.9 | 38.5 | 69.2  | 38.5  | 61.5  | 42.3  | 30.8  | 38.5  | 30.8  | 38.5  | 26.9      | 48.7 | 44.9  | 35.9  | 39.1   |
| 1953...   | 30.8    | 61.5 | 50.0 | 11.5 | 61.5  | 38.5  | 53.8  | 26.9  | 23.1  | 38.5  | 69.2  | 38.5  | 47.4      | 37.2 | 34.6  | 48.7  | 42.0   |
| 1954...   | 30.8    | 38.5 | 84.6 | 84.6 | 53.8  | 53.8  | 38.5  | 38.5  | 65.4  | 69.2  | 53.8  | 50.0  | 51.3      | 64.1 | 47.5  | 57.7  | 55.1   |
| 1955...   | 65.4    | 84.6 | 46.2 | 76.9 | 61.5  | 69.2  | 76.9  | 61.5  | 46.2  | 38.5  | 46.2  | 57.7  | 65.4      | 69.2 | 61.5  | 47.5  | 60.9   |
| 1956...   | 42.3    | 61.5 | 61.5 | 42.3 | 30.8  | 30.8  | 46.2  | 61.5  | 69.2  | 38.5  | 46.2  | 42.3  | 55.1      | 34.6 | 59.0  | 42.3  | 47.8   |
| 1957...   | 30.8    | 23.1 | 53.8 | 57.7 | 38.5  | 38.5  | 34.6  | 30.8  | 11.5  | 23.1  | 7.7   | 46.2  | 35.9      | 44.9 | 25.6  | 25.7  | 33.0   |
| 1958...   | 38.5    | 46.2 | 46.2 | 38.5 | 69.2  | 53.8  | 96.2  | 53.8  | 42.3  | 53.8  | 73.1  | 38.5  | 43.6      | 53.8 | 64.1  | 55.1  | 54.2   |
| 1959...   | 38.5    | 53.8 | 61.5 | 61.5 | 53.8  | 65.4  | 38.5  | 53.8  | 69.2  | 46.2  | 46.2  | 61.5  | 51.3      | 60.2 | 53.8  | 51.3  | 54.2   |
| 1960...   | 69.2    | 42.3 | 38.5 | 53.8 | 46.2  | 46.2  | 42.3  | 30.8  | 38.5  | 23.1  | 23.1  | 15.4  | 50.0      | 48.7 | 37.2  | 20.5  | 39.1   |
| 1961...   | 38.5    | 84.6 | 84.6 | 76.9 | 53.8  | 57.7  | 38.5  | 46.2  | 57.7  | 34.6  | 15.4  | 69.2  | 69.2      | 62.8 | 47.5  | 39.7  | 54.8   |
| 1962...   | 53.8    | 46.2 | 46.2 | 42.3 | 42.3  | 46.2  | 23.1  | 30.8  | 50.0  | 53.8  | 53.8  | 53.8  | 48.7      | 43.6 | 34.6  | 53.8  | 45.2   |
| 1963...   | 61.5    | 46.2 | 50.0 | 46.2 | 46.2  | 69.2  | 46.2  | 38.5  | 69.2  | 69.2  | 50.0  | 57.7  | 52.6      | 53.9 | 51.3  | 59.0  | 54.2   |
| 1964...   | 53.8    | 53.8 | 46.2 | 65.4 | 30.8  | 53.8  | 46.2  | 76.9  | 69.2  | 73.1  | 61.5  | 38.5  | 51.3      | 50.0 | 64.1  | 57.7  | 55.8   |
| 1965...   | 53.8    | 30.8 | 69.2 | 76.9 | 53.8  | 57.7  | 46.2  | 42.3  | 50.0  | 15.4  | 34.6  | 61.5  | 51.3      | 62.8 | 46.2  | 37.2  | 49.4   |
| 1966...   | 61.5    | 76.9 | 46.2 | 30.8 | 42.3  | 46.2  | 61.5  | 26.9  | 0.0   | 19.2  | 30.8  | 57.7  | 61.5      | 39.8 | 29.5  | 35.9  | 41.7   |
| 1967...   | 46.2    | 53.8 | 23.1 | 23.1 | 61.5  | 69.2  | 30.8  | 53.8  | 19.2  | 46.2  | 46.2  | 61.5  | 41.0      | 51.3 | 34.6  | 51.3  | 44.6   |
| 1968...   | 46.2    | 46.2 | 53.8 | 46.2 | 53.8  | 50.0  | 46.2  | 65.4  | 57.7  | 69.2  | 69.2  | 38.5  | 48.7      | 50.0 | 56.4  | 59.0  | 53.5   |
| 1969...   | 53.8    | 61.5 | 46.2 | 65.4 | 57.7  | 76.9  | 61.5  | 76.9  | 57.7  | 46.2  | 50.0  | 50.0  | 53.8      | 66.7 | 65.4  | 48.7  | 58.6   |
| 1970...   |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| 1971...   |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| D23. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL MATERIALS PRICES--13 INDUSTRIAL MATERIALS<br>(PERCENT RISING OVER 9-MONTH SPANS) |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| AVERAGE FOR PERIOD  |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| 1945...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1946...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1947...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1948...   | ...     | ...  | ...  | ...  | ...   | 46.2  | 38.5  | 38.5  | 30.8  | 23.1  | 7.7   | 7.7   | ...       | ...  | 35.9  | 12.8  | ...    |
| 1949...   | 7.7     | 0.0  | 7.7  | 23.1 | 7.7   | 15.4  | 23.1  | 23.1  | 53.8  | 53.8  | 69.2  | 76.9  | 5.1       | 15.4 | 33.3  | 66.6  | 30.1   |
| 1950...   | 69.2    | 69.2 | 84.6 | 92.3 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 74.3      | 97.4 | 100.0 | 100.0 | 92.9   |
| 1951...   | 100.0   | 76.9 | 46.2 | 30.8 | 23.1  | 23.1  | 23.1  | 15.4  | 15.4  | 15.4  | 15.4  | 30.8  | 74.4      | 25.7 | 18.0  | 20.5  | 34.6   |
| 1952...   | 30.8    | 30.8 | 23.1 | 30.8 | 30.8  | 23.1  | 38.5  | 38.5  | 38.5  | 30.8  | 46.2  | 38.5  | 28.2      | 28.2 | 38.5  | 38.5  | 33.4   |
| 1953...   | 38.5    | 15.4 | 15.4 | 30.8 | 15.4  | 30.8  | 38.5  | 30.8  | 23.1  | 23.1  | 38.5  | 46.2  | 23.1      | 25.7 | 30.8  | 35.9  | 28.9   |
| 1954...   | 53.8    | 76.9 | 84.6 | 69.2 | 61.5  | 69.2  | 61.5  | 53.8  | 61.5  | 53.8  | 61.5  | 61.5  | 71.8      | 66.6 | 58.9  | 58.9  | 64.1   |
| 1955...   | 65.4    | 61.5 | 69.2 | 69.2 | 76.9  | 76.9  | 76.9  | 84.6  | 84.6  | 76.9  | 69.2  | 53.8  | 65.4      | 74.3 | 82.0  | 66.6  | 72.1   |
| 1956...   | 46.2    | 42.3 | 46.2 | 46.2 | 53.8  | 53.8  | 53.8  | 46.2  | 30.8  | 38.5  | 53.8  | 53.8  | 44.9      | 51.3 | 43.6  | 48.7  | 47.1   |
| 1957...   | 30.8    | 34.6 | 38.5 | 30.8 | 23.1  | 23.1  | 23.1  | 15.4  | 23.1  | 23.1  | 23.1  | 15.4  | 34.6      | 25.7 | 20.5  | 20.5  | 25.3   |
| 1958...   | 23.1    | 38.5 | 53.8 | 76.9 | 76.9  | 76.9  | 76.9  | 84.6  | 69.2  | 76.9  | 73.1  | 61.5  | 38.5      | 76.9 | 76.9  | 70.5  | 65.7   |
| 1959...   | 69.2    | 69.2 | 61.5 | 69.2 | 61.5  | 69.2  | 61.5  | 46.2  | 61.5  | 53.8  | 46.2  | 46.2  | 66.6      | 66.6 | 56.4  | 48.7  | 59.6   |
| 1960...   | 46.2    | 38.5 | 46.2 | 30.8 | 38.5  | 38.5  | 30.8  | 30.8  | 38.5  | 38.5  | 46.2  | 38.5  | 43.6      | 35.9 | 33.4  | 41.1  | 38.5   |
| 1961...   | 61.5    | 53.8 | 61.5 | 61.5 | 76.9  | 53.8  | 53.8  | 53.8  | 53.8  | 53.8  | 53.8  | 46.2  | 58.9      | 64.1 | 53.8  | 51.3  | 57.0   |
| 1962...   | 38.5    | 30.8 | 30.8 | 38.5 | 23.1  | 15.4  | 30.8  | 38.5  | 38.5  | 53.8  | 46.2  | 61.5  | 33.4      | 25.7 | 35.9  | 53.8  | 37.2   |
| 1963...   | 61.5    | 69.2 | 61.5 | 69.2 | 65.4  | 61.5  | 61.5  | 61.5  | 61.5  | 53.8  | 61.5  | 76.9  | 64.1      | 65.4 | 61.5  | 64.1  | 63.8   |
| 1964...   | 61.5    | 69.2 | 69.2 | 76.9 | 76.9  | 80.8  | 84.6  | 76.9  | 69.2  | 69.2  | 76.9  | 69.2  | 66.6      | 78.2 | 76.9  | 71.8  | 73.4   |
| 1965...   | 69.2    | 76.9 | 61.5 | 69.2 | 53.8  | 53.8  | 46.2  | 46.2  | 46.2  | 46.2  | 38.5  | 53.8  | 69.2      | 58.9 | 46.2  | 46.2  | 55.1   |
| 1966...   | 53.8    | 61.5 | 61.5 | 53.8 | 30.8  | 15.4  | 7.7   | 7.7   | 7.7   | 0.0   | 0.0   | 0.0   | 58.9      | 33.3 | 7.7   | 0.0   | 25.0   |
| 1967...   | 0.0     | 15.4 | 26.9 | 30.8 | 23.1  | 23.1  | 23.1  | 30.8  | 46.2  | 38.5  | 30.8  | 30.8  | 14.1      | 25.7 | 33.4  | 33.4  | 26.6   |
| 1968...   | 30.8    | 46.2 | 46.2 | 53.8 | 61.5  | 73.1  | 76.9  | 57.7  | 76.9  | 92.3  | 92.3  | 84.6  | 41.1      | 62.8 | 70.5  | 89.7  | 66.0   |
| 1969...   | 84.6    | 80.8 | 76.9 | 69.2 | 76.9  | 92.3  | 76.9  | 76.9  | 69.2  | 69.2  | 69.2  | 76.9  | 80.8      | 79.5 | 74.3  | 71.8  | 76.6   |
| 1970...   |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| 1971...   |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| D54. DIFFUSION INDEX FOR SALES OF RETAIL STORES--23 TYPES OF STORES<br>(PERCENT RISING OVER 1-MONTH SPANS)                    |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| AVERAGE FOR PERIOD  |         |      |      |      |       |       |       |       |       |       |       |       |           |      |       |       |        |
| 1945...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1946...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1947...   | ...     | ...  | ...  | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...       | ...  | ...   | ...   | ...    |
| 1948...   | ...     | 56.2 | 62.5 | 58.3 | 37.5  | 81.2  | 60.4  | 52.1  | 39.6  | 41.7  | 37.5  | 79.2  | ...       | ...  | ...   | ...   | ...    |
| 1949...   | 16.7    | 29.2 | 37.5 | 60.4 | 54.2  | 25.0  | 16.7  | 60.4  | 89.6  | 35.4  | 83.3  | 43.7  | 27.8      | 46.5 | 55.6  | 54.1  | 46.0   |
| 1950...   | 50.0    | 75.0 | 62.5 | 50.0 | 60.4  | 79.2  | 89.6  | 66.7  | 12.5  | 20.8  | 35.4  | 91.7  | 62.5      | 63.2 | 56.3  | 49.3  | 57.8   |
| 1951...   | 91.7    | 25.0 | 18.7 | 31.2 | 50.0  | 33.3  | 58.3  | 79.2  | 37.5  | 70.8  | 79.2  | 37.5  | 45.1      | 38.2 | 58.3  | 62.5  | 51.0   |
| 1952...   | 60.4    | 47.9 | 18.7 | 60.4 | 66.7  | 75.0  | 43.7  | 58.3  | 41.7  | 79.2  | 33.3  | 79.2  | 42.3      | 67.4 | 47.9  | 63.9  | 55.4   |
| 1953...   | 29.2    | 54.2 | 66.7 | 20.8 | 31.2  | 39.6  | 31.2  | 79.2  | 35.4  | 33.3  | 50.0  | 45.8  | 50.0      | 30.5 | 48.6  | 43.0  | 43.0   |
| 1954...   | 52.1    | 93.7 | 22.9 | 43.7 | 50.0  | 75.0  | 56.2  | 27.1  | 79.2  | 75.0  | 60.4  | 64.6  | 56.2      | 56.2 | 54.2  | 66.7  | 58.3   |
| 1955...   | 72.9    | 43.7 | 60.4 | 91.7 | 43.7  | 29.2  | 85.4  | 50.0  | 75.0  | 83.3  | 47.9  | 39.6  | 59.0      | 54.9 | 70.1  | 56.9  | 60.2   |
| 1956...   | 62.5    | 37.5 | 85.4 | 27.1 | 81.2  | 70.8  | 31.2  | 77.1  | 70.8  | 54.2  | 77.1  | 50.0  | 61.8      | 59.7 | 59.7  | 60.4  | 60.4   |
| 1957...   | 37.5    | 95.8 | 31.2 | 45.8 | 52.1  | 93.7  | 81.2  | 66.7  | 27.1  | 45.8  | 37.5  | 58.3  | 34.8      | 63.9 | 58.3  | 47.2  | 56.1   |
| 1958...   | 50.0    | 31.2 | 35.4 | 77.1 | 52.1  | 29.2  | 91.7  | 62.5  | 45.8  | 75.0  | 58.3  | 79.2  | 38.9      | 52.8 | 66.7  | 70.8  | 57.3   |
| 1959...   | 58.3    | 70.8 | 60.4 | 43.7 | 64.6  | 68.7  | 41.7  | 43.7  | 70.8  | 41.7  | 56.2  | 52.1  | 63.2      | 59.0 | 52.1  | 50.0  | 56.1   |
| 1960...   | 47.9    | 43.7 | 45.8 | 89.6 | 4.2   | 66.7  | 45.8  | 45.8  | 45.8  | 79.2  | 22.9  | 37.5  | 45.8      | 53.5 | 45.8  | 46.5  | 47.9   |
| 1961...   | 58.3    | 41.7 | 60.4 | 22.9 | 79.2  | 77.1  | 60    |       |       |       |       |       |           |      |       |       |        |

# C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\textcircled{u}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year   | Monthly |       |      |       |       |       |       |       |       |       |       |       | Quarterly          |      |       |       | Annual |
|--|---------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|------|-------|-------|--------|
|  | Jan.    | Feb.  | Mar. | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | I Q                | II Q | III Q | IV Q  |        |
| D54. DIFFUSION INDEX FOR SALES OF RETAIL STORES--23 TYPES OF STORES<br>(PERCENT RISING OVER 9-MONTH SPANS)   |         |       |      |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |      |       |       |        |
| 1945...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1946...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1947...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1948...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1949...  | 20.8    | 14.6  | 12.5 | 12.5  | 12.5  | 25.0  | 27.1  | 47.9  | 43.7  | 54.2  | 52.1  | 87.5  | 16.0               | 16.7 | 39.6  | 64.6  | 34.2   |
| 1950...  | 95.8    | 85.4  | 97.9 | 100.0 | 100.0 | 97.9  | 68.7  | 91.7  | 100.0 | 100.0 | 91.7  | 47.9  | 93.0               | 99.3 | 86.8  | 79.9  | 89.8   |
| 1951...  | 45.8    | 58.3  | 66.7 | 83.3  | 54.2  | 37.5  | 56.2  | 62.5  | 85.4  | 79.2  | 77.1  | 83.3  | 56.9               | 58.3 | 68.0  | 79.9  | 65.8   |
| 1952...  | 87.5    | 95.8  | 75.0 | 70.8  | 66.7  | 79.2  | 72.9  | 87.5  | 70.8  | 83.3  | 72.9  | 56.2  | 86.1               | 72.2 | 77.1  | 70.8  | 76.6   |
| 1953...  | 70.8    | 70.8  | 58.3 | 54.2  | 31.2  | 37.5  | 29.2  | 29.2  | 33.3  | 45.8  | 43.7  | 50.0  | 66.6               | 41.0 | 30.6  | 46.5  | 46.2   |
| 1954...  | 37.5    | 52.1  | 64.6 | 58.3  | 62.5  | 75.0  | 52.1  | 77.1  | 79.2  | 91.7  | 83.3  | 93.7  | 51.4               | 65.3 | 69.5  | 89.6  | 68.9   |
| 1955...  | 95.8    | 97.9  | 95.8 | 85.4  | 91.7  | 87.5  | 89.6  | 83.3  | 72.9  | 77.1  | 87.5  | 66.7  | 96.5               | 88.2 | 81.9  | 77.1  | 85.9   |
| 1956...  | 79.2    | 87.5  | 62.5 | 79.2  | 83.3  | 87.5  | 91.7  | 87.5  | 83.3  | 91.7  | 66.7  | 79.2  | 76.4               | 83.3 | 87.5  | 79.2  | 81.6   |
| 1957...  | 62.5    | 75.0  | 75.0 | 75.0  | 62.5  | 62.5  | 47.9  | 66.7  | 70.8  | 43.7  | 33.3  | 37.5  | 70.8               | 66.7 | 61.8  | 38.2  | 59.4   |
| 1958...  | 41.7    | 47.9  | 66.7 | 79.2  | 70.8  | 64.6  | 87.5  | 93.7  | 79.2  | 91.7  | 91.7  | 89.6  | 52.1               | 71.5 | 86.8  | 91.0  | 75.4   |
| 1959...  | 91.7    | 95.8  | 97.9 | 89.6  | 87.5  | 83.3  | 70.8  | 75.0  | 79.2  | 62.5  | 58.3  | 75.0  | 95.1               | 86.8 | 75.0  | 65.3  | 80.6   |
| 1960...  | 52.1    | 52.1  | 52.1 | 41.7  | 43.7  | 52.1  | 43.7  | 43.7  | 22.9  | 54.2  | 45.8  | 43.7  | 52.1               | 45.8 | 36.8  | 47.9  | 45.6   |
| 1961...  | 41.7    | 58.3  | 62.5 | 68.7  | 79.2  | 85.4  | 87.5  | 87.5  | 95.8  | 91.7  | 87.5  | 89.6  | 54.2               | 77.8 | 90.3  | 89.6  | 78.0   |
| 1962...  | 87.5    | 91.7  | 91.7 | 89.6  | 89.6  | 72.9  | 95.8  | 95.8  | 87.5  | 87.5  | 91.7  | 83.3  | 90.3               | 84.0 | 93.0  | 87.5  | 88.7   |
| 1963...  | 70.8    | 79.2  | 85.4 | 77.1  | 60.4  | 52.1  | 62.5  | 87.5  | 70.8  | 91.7  | 83.3  | 77.1  | 78.5               | 63.2 | 73.6  | 84.0  | 74.8   |
| 1964...  | 79.2    | 100.0 | 85.4 | 83.3  | 83.3  | 83.3  | 73.9  | 78.3  | 73.9  | 76.1  | 54.3  | 78.3  | 88.2               | 83.3 | 75.4  | 69.6  | 79.1   |
| 1965...  | 80.4    | 87.0  | 87.0 | 73.9  | 87.0  | 87.0  | 95.7  | 91.3  | 95.7  | 95.7  | 95.7  | 91.3  | 84.8               | 82.6 | 94.2  | 94.2  | 89.0   |
| 1966...  | 82.6    | 84.8  | 78.3 | 78.3  | 82.6  | 78.3  | 76.1  | 65.2  | 82.6  | 87.0  | 78.3  | 82.6  | 81.9               | 79.7 | 74.6  | 82.6  | 79.7   |
| 1967...  | 69.6    | 91.3  | 95.7 | 87.0  | 91.3  | 56.5  | 82.6  | 78.3  | 82.6  | 95.7  | 95.7  | 73.9  | 85.5               | 78.3 | 81.2  | 88.4  | 83.4   |
| 1968...  | 82.6    | 91.3  | 91.3 | 87.0  | 91.3  | 87.0  | 78.3  | 47.8  | 78.3  | 82.6  | 65.2  | 65.2  | 88.4               | 88.4 | 68.1  | 71.0  | 79.0   |
| 1969...  | 73.9    | 82.6  | 71.7 | 67.4  | 65.2  | 56.5  | 50.0  | 52.2  | 56.5  | 73.9  | 65.2  | 87.0  | 76.1               | 63.0 | 52.9  | 75.4  | 66.8   |
| 1970...  |         |       |      |       |       |       |       |       |       |       |       |       |                    |      |       |       |        |
| 1971...  |         |       |      |       |       |       |       |       |       |       |       |       |                    |      |       |       |        |
| D58. DIFFUSION INDEX FOR INDEX OF WHOLESALE PRICES: MANUFACTURED GOODS--22 MANUFACTURING INDUSTRIES $\textcircled{u}$<br>(PERCENT RISING OVER 1-MONTH SPANS) |         |       |      |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |      |       |       |        |
| 1945...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1946...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1947...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1948...  | ...     | 70.5  | 61.4 | 68.2  | 61.4  | 75.0  | 90.9  | 75.0  | 70.5  | 70.5  | 50.0  | 43.2  | ...                | 68.2 | 78.8  | 54.6  | ...    |
| 1949...  | 31.8    | 29.5  | 25.0 | 6.8   | 9.1   | 13.6  | 22.7  | 43.2  | 56.8  | 45.5  | 59.1  | 54.5  | 28.8               | 9.8  | 40.9  | 53.0  | 33.1   |
| 1950...  | 56.8    | 70.5  | 50.0 | 61.4  | 61.4  | 79.5  | 93.2  | 100.0 | 100.0 | 90.9  | 95.5  | 100.0 | 59.1               | 67.4 | 97.7  | 95.5  | 79.9   |
| 1951...  | 100.0   | 86.4  | 40.9 | 31.8  | 27.3  | 25.0  | 40.9  | 29.5  | 38.6  | 45.5  | 43.2  | 34.1  | 75.8               | 28.0 | 36.3  | 40.9  | 45.3   |
| 1952...  | 20.5    | 45.5  | 20.5 | 18.2  | 38.6  | 27.3  | 52.3  | 54.5  | 59.1  | 36.4  | 40.9  | 47.7  | 28.8               | 28.0 | 55.3  | 41.7  | 38.5   |
| 1953...  | 65.9    | 56.8  | 61.4 | 63.6  | 70.5  | 68.2  | 68.2  | 59.1  | 59.1  | 47.7  | 52.3  | 45.5  | 61.4               | 67.4 | 62.1  | 48.5  | 59.9   |
| 1954...  | 47.7    | 25.0  | 43.2 | 40.9  | 43.2  | 47.7  | 59.1  | 68.2  | 65.9  | 59.1  | 61.4  | 61.4  | 38.6               | 43.9 | 64.4  | 60.6  | 51.9   |
| 1955...  | 72.7    | 50.0  | 56.8 | 68.2  | 54.5  | 70.5  | 79.5  | 75.0  | 84.1  | 72.7  | 77.3  | 81.8  | 59.8               | 64.4 | 79.5  | 77.3  | 70.3   |
| 1956...  | 72.7    | 81.8  | 70.5 | 72.7  | 40.9  | 50.0  | 68.2  | 68.2  | 70.5  | 65.9  | 68.2  | 72.7  | 75.0               | 54.5 | 69.0  | 68.9  | 66.9   |
| 1957...  | 72.7    | 50.0  | 52.3 | 61.4  | 59.1  | 59.1  | 65.9  | 65.9  | 50.0  | 40.9  | 50.0  | 59.1  | 58.3               | 59.9 | 60.6  | 50.0  | 57.2   |
| 1958...  | 47.7    | 34.1  | 31.8 | 43.2  | 36.4  | 68.2  | 50.0  | 56.8  | 52.3  | 63.6  | 52.3  | 61.4  | 37.9               | 49.3 | 53.0  | 59.1  | 49.8   |
| 1959...  | 75.0    | 79.5  | 72.7 | 61.4  | 68.2  | 63.6  | 59.1  | 61.4  | 65.9  | 59.1  | 56.8  | 50.0  | 75.7               | 64.4 | 62.1  | 55.3  | 64.4   |
| 1960...  | 65.9    | 36.4  | 47.7 | 45.5  | 25.0  | 40.9  | 47.7  | 43.2  | 31.8  | 38.6  | 29.5  | 52.3  | 50.0               | 37.1 | 40.9  | 40.1  | 42.0   |
| 1961...  | 40.9    | 36.4  | 45.5 | 56.8  | 31.8  | 50.0  | 59.1  | 61.4  | 61.4  | 43.2  | 45.5  | 54.5  | 40.9               | 46.2 | 60.6  | 47.7  | 48.9   |
| 1962...  | 65.9    | 40.9  | 52.3 | 43.2  | 54.5  | 45.5  | 40.9  | 38.6  | 36.4  | 40.9  | 43.2  | 45.5  | 53.0               | 47.7 | 38.6  | 43.2  | 45.6   |
| 1963...  | 43.2    | 36.4  | 43.2 | 40.9  | 63.6  | 65.9  | 47.7  | 63.6  | 61.4  | 81.8  | 68.2  | 61.4  | 40.9               | 56.8 | 57.6  | 70.5  | 56.4   |
| 1964...  | 61.4    | 63.6  | 56.8 | 47.7  | 50.0  | 56.8  | 68.2  | 54.5  | 52.3  | 72.7  | 63.6  | 56.8  | 60.6               | 51.5 | 58.3  | 64.4  | 58.7   |
| 1965...  | 72.7    | 52.3  | 65.9 | 72.7  | 75.0  | 61.4  | 50.0  | 56.8  | 61.4  | 70.5  | 70.5  | 70.5  | 63.6               | 69.7 | 56.1  | 70.5  | 65.0   |
| 1966...  | 79.5    | 75.0  | 72.7 | 70.5  | 86.4  | 75.0  | 72.7  | 54.5  | 47.7  | 63.6  | 63.6  | 54.5  | 75.7               | 77.3 | 58.3  | 60.6  | 68.0   |
| 1967...  | 77.3    | 72.7  | 56.8 | 47.7  | 54.5  | 47.7  | 63.6  | 63.6  | 75.0  | 72.7  | 77.3  | 90.9  | 68.9               | 50.0 | 67.4  | 80.3  | 66.6   |
| 1968...  | 90.9    | 84.1  | 68.2 | 72.7  | 63.6  | 61.4  | 68.2  | 70.5  | 72.7  | 79.5  | 79.5  | 61.4  | 81.1               | 65.9 | 70.5  | 73.5  | 72.7   |
| 1969...  | 68.2    | 72.7  | 75.0 | 84.1  | 79.5  | 84.1  | 77.3  | 68.2  | 77.3  | 68.2  | 84.1  | 72.7  | 72.0               | 82.6 | 74.3  | 75.0  | 76.0   |
| 1970...  |         |       |      |       |       |       |       |       |       |       |       |       |                    |      |       |       |        |
| 1971...  |         |       |      |       |       |       |       |       |       |       |       |       |                    |      |       |       |        |
| D58. DIFFUSION INDEX FOR INDEX OF WHOLESALE PRICES: MANUFACTURED GOODS--22 MANUFACTURING INDUSTRIES $\textcircled{u}$<br>(PERCENT RISING OVER 6-MONTH SPANS) |         |       |      |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |      |       |       |        |
| 1945...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1946...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1947...  | ...     | ...   | ...  | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...   | ...                | ...  | ...   | ...   | ...    |
| 1948...  | ...     | ...   | ...  | 77.3  | 77.3  | 81.8  | 77.3  | 72.7  | 70.5  | 59.1  | 47.7  | 40.9  | ...                | 78.8 | 73.5  | 49.2  | ...    |
| 1949...  | 29.5    | 27.3  | 18.2 | 11.4  | 6.8   | 11.4  | 11.4  | 20.5  | 47.7  | 52.3  | 61.4  | 61.4  | 25.0               | 9.9  | 26.5  | 58.4  | 29.9   |
| 1950...  | 50.0    | 63.6  | 68.2 | 95.5  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 60.6               | 98.5 | 100.0 | 100.0 | 89.8   |
| 1951...  | 95.3    | 95.5  | 81.8 | 50.0  | 27.3  | 29.5  | 29.5  | 29.5  | 36.4  | 22.7  | 25.0  | 18.2  | 90.9               | 35.6 | 31.8  | 22.0  | 45.1   |
| 1952...  | 15.9    | 6.8   | 11.4 | 15.9  | 27.3  | 36.4  | 40.9  | 47.7  | 40.9  | 52.3  | 45.5  | 59.1  | 11.4               | 26.5 | 43.2  | 52.3  | 33.3   |
| 1953...  | 59.1    | 59.1  | 65.9 | 61.4  | 63.6  | 65.9  | 61.4  | 54.5  | 63.6  | 54.5  | 52.3  | 47.7  | 61.4               | 63.6 | 59.8  | 51.5  | 59.1   |
| 1954...  | 45.5    | 34.1  | 43.2 | 43.2  | 56.8  | 59.1  | 61.4  | 72.7  | 77.3  | 75.0  | 72.7  | 63.6  | 40.9               | 53.0 | 70.5  | 70.4  | 58.7   |
| 1955...  | 72.7    | 59.1  | 68.2 | 70.5  | 84.1  | 81.8  | 81.8  | 81.8  | 81.8  | 86.4  | 81.8  | 81.8  | 66.7               | 78.8 | 81.8  | 83.3  | 77.6   |
| 1956...  | 86.4    | 86.4  | 86.4 | 81.8  | 77.3  | 75.0  | 81.8  | 75.0  | 81.8  | 79.5  | 70.5  | 68.2  | 86.4               | 78.0 | 79.5  | 72.7  | 79.2   |
| 1957...  | 68.2    | 68.2  | 72.7 | 72.7  | 79.5  | 81.8  | 75.0  | 75.0  | 72.7  | 59.1  | 47.7  | 43.2  | 69.7               | 78.0 | 74.2  | 50.0  | 68.0   |
| 1958...  | 36.4    | 29.5  | 31.8 | 34.1  | 45.5  | 56.8  | 59.1  | 59.1  | 65.9  | 72.7  | 70.5  | 77.3  | 32.6               | 45.5 | 61.4  | 73.5  | 53.2   |
| 1959...  | 77.3    | 79.5  | 79.5 | 75.0  | 56.8  | 72.7  | 61.4  | 61.4  | 59.1  | 59.1  | 63.6  | 61.4  | 78.8               | 68.2 | 60.6  | 61.4  | 67.2   |
| 1960...  | 63.6    | 40.9  | 36.4 | 38.6  | 34.1  | 36.4  | 34.1  | 29.5  | 31.8  | 31.8  | 31.8  | 45.5  | 47.0               | 36.4 | 31.8  | 36.4  | 37.9   |
| 1961...  | 40.9    | 34.1  | 38.6 | 31.8  | 52.3  | 52.3  | 45.5  | 52.3  | 50.0  | 59.1  | 45.5  | 54.5  | 37.9               | 48.5 | 49.4  |       |        |

# C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol  $\text{\textcircled{u}}$  (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year   | Quarterly |       |       |       | Annual      | Year  | Quarterly |      |       |      | Annual      |
|--|-----------|-------|-------|-------|-------------|---|-----------|------|-------|------|-------------|
|  | I Q       | II Q  | III Q | IV Q  |             |   | I Q       | II Q | III Q | IV Q |             |
| 410. MANUFACTURERS' SALES, TOTAL VALUE <sup>1</sup><br>(BILLIONS OF DOLLARS)   |           |       |       |       | TOTAL       | 412. MANUFACTURERS' INVENTORIES, TOTAL BOOK VALUE <sup>1</sup><br>(BILLIONS OF DOLLARS)   |           |      |       |      | END OF YEAR |
| 1945.....  | ...       | ...   | ...   | ...   | ...         | 1945.....   | ...       | ...  | ...   | ...  | ...         |
| 1946.....  | ...       | ...   | ...   | ...   | ...         | 1946.....   | ...       | ...  | ...   | ...  | ...         |
| 1947.....  | 43.5      | 45.4  | 46.7  | 50.6  | 186.2       | 1947.....   | 23.6      | 24.7 | 25.6  | 25.9 | 25.9        |
| 1948.....  | 50.1      | 51.6  | 53.6  | 52.6  | 207.9       | 1948.....   | 26.2      | 27.0 | 28.3  | 28.5 | 28.5        |
| 1949.....  | 50.9      | 48.1  | 48.5  | 46.1  | 193.6       | 1949.....   | 29.4      | 28.3 | 27.0  | 26.3 | 26.3        |
| 1950.....  | 48.4      | 52.9  | 60.8  | 61.5  | 223.6       | 1950.....   | 26.4      | 26.8 | 28.3  | 31.1 | 31.1        |
| 1951.....  | 66.2      | 65.5  | 64.0  | 64.9  | 260.6       | 1951.....   | 33.8      | 36.5 | 38.3  | 39.3 | 39.3        |
| 1952.....  | 65.5      | 65.6  | 66.6  | 72.5  | 270.2       | 1952.....   | 40.2      | 40.2 | 40.4  | 41.1 | 41.1        |
| 1953.....  | 75.4      | 76.1  | 75.5  | 71.2  | 298.2       | 1953.....   | 43.0      | 44.0 | 44.7  | 43.9 | 43.9        |
| 1954.....  | 70.4      | 69.7  | 69.2  | 71.0  | 280.3       | 1954.....   | 43.0      | 42.1 | 41.4  | 41.6 | 41.6        |
| 1955.....  | 76.3      | 79.5  | 80.2  | 81.9  | 317.9       | 1955.....   | 41.9      | 42.6 | 43.8  | 45.1 | 45.1        |
| 1956.....  | 81.6      | 83.3  | 81.0  | 86.5  | 332.4       | 1956.....   | 46.5      | 48.3 | 49.5  | 50.6 | 50.6        |
| 1957.....  | 88.0      | 86.1  | 86.7  | 83.9  | 344.7       | 1957.....   | 51.7      | 52.1 | 52.4  | 51.9 | 51.9        |
| 1958.....  | 80.0      | 79.2  | 82.3  | 85.7  | 327.2       | 1958.....   | 50.8      | 49.6 | 49.4  | 50.1 | 50.1        |
| 1959.....  | 89.2      | 94.3  | 89.6  | 89.3  | 362.4       | 1959.....   | 50.7      | 52.0 | 51.8  | 52.7 | 52.7        |
| 1960.....  | 94.6      | 92.8  | 91.8  | 90.2  | 369.4       | 1960.....   | 53.9      | 54.4 | 54.6  | 53.8 | 53.8        |
| 1961.....  | 88.5      | 91.2  | 93.8  | 97.2  | 370.7       | 1961.....   | 53.4      | 53.4 | 54.0  | 54.9 | 54.9        |
| 1962.....  | 98.8      | 98.8  | 99.3  | 100.3 | 397.2       | 1962.....   | 56.1      | 57.0 | 57.9  | 58.2 | 58.2        |
| 1963.....  | 101.8     | 104.4 | 106.3 | 107.7 | 420.2       | 1963.....   | 58.6      | 59.2 | 59.6  | 60.0 | 60.0        |
| 1964.....  | 109.3     | 111.1 | 113.0 | 114.7 | 448.1       | 1964.....   | 60.5      | 60.9 | 61.6  | 63.4 | 63.4        |
| 1965.....  | 119.1     | 121.6 | 124.4 | 127.2 | 492.3       | 1965.....   | 64.1      | 65.3 | 66.8  | 68.2 | 68.2        |
| 1966.....  | 131.4     | 134.0 | 135.4 | 137.2 | 538.0       | 1966.....   | 70.0      | 72.6 | 75.5  | 78.2 | 78.2        |
| 1967.....  | 135.1     | 135.7 | 137.4 | 140.3 | 548.5       | 1967.....   | 80.2      | 81.1 | 81.7  | 82.8 | 82.8        |
| 1968.....  | 145.4     | 149.6 | 152.6 | 156.6 | 604.2       | 1968.....   | 83.8      | 85.6 | 87.1  | 88.6 | 88.6        |
| 1969.....  | 159.6     | 162.3 | 167.4 | 168.1 | 657.4       | 1969.....   | 90.4      | 92.2 | 94.2  | 95.9 | 95.9        |
| 1970.....  |           |       |       |       |             | 1970.....   |           |      |       |      |             |
| 1971.....  |           |       |       |       |             | 1971.....   |           |      |       |      |             |
| 414. CONDITION OF MANUFACTURERS' INVENTORIES--PERCENT<br>CONSIDERED HIGH LESS PERCENT CONSIDERED LOW <sup>2</sup> (PERCENT)  |           |       |       |       | END OF YEAR | 416. ADEQUACY OF MANUFACTURERS' CAPACITY--PERCENT CONSIDERED<br>INADEQUATE LESS PERCENT CONSIDERED EXCESSIVE <sup>2</sup> (PERCENT) |           |      |       |      | END OF YEAR |
| 1945.....  | ...       | ...   | ...   | ...   | ...         | 1945.....   | ...       | ...  | ...   | ...  | ...         |
| 1946.....  | ...       | ...   | ...   | ...   | ...         | 1946.....   | ...       | ...  | ...   | ...  | ...         |
| 1947.....  | ...       | ...   | ...   | ...   | ...         | 1947.....   | ...       | ...  | ...   | ...  | ...         |
| 1948.....  | ...       | ...   | ...   | ...   | ...         | 1948.....   | ...       | ...  | ...   | ...  | ...         |
| 1949.....  | ...       | ...   | ...   | ...   | ...         | 1949.....   | ...       | ...  | ...   | ...  | ...         |
| 1950.....  | ...       | ...   | ...   | ...   | ...         | 1950.....   | ...       | ...  | ...   | ...  | ...         |
| 1951.....  | ...       | ...   | ...   | ...   | ...         | 1951.....   | ...       | ...  | ...   | ...  | ...         |
| 1952.....  | ...       | ...   | ...   | ...   | ...         | 1952.....   | ...       | ...  | ...   | ...  | ...         |
| 1953.....  | ...       | ...   | ...   | ...   | ...         | 1953.....   | ...       | ...  | ...   | ...  | ...         |
| 1954.....  | ...       | ...   | ...   | ...   | ...         | 1954.....   | ...       | ...  | ...   | ...  | ...         |
| 1955.....  | ...       | ...   | ...   | ...   | ...         | 1955.....   | ...       | ...  | ...   | ...  | ...         |
| 1956.....  | ...       | ...   | ...   | ...   | ...         | 1956.....   | ...       | ...  | ...   | ...  | ...         |
| 1957.....  | ...       | ...   | ...   | ...   | ...         | 1957.....   | ...       | ...  | ...   | ...  | ...         |
| 1958.....  | ...       | ...   | ...   | ...   | ...         | 1958.....   | ...       | ...  | ...   | ...  | ...         |
| 1959.....  | 10        | 12    | 4     | 15    | 15          | 1959.....   | ...       | ...  | ...   | ...  | ...         |
| 1960.....  | 24        | 27    | 23    | 23    | 23          | 1960.....   | ...       | ...  | ...   | ...  | ...         |
| 1961.....  | 17        | 13    | 8     | 8     | 8           | 1961.....   | ...       | ...  | ...   | ...  | ...         |
| 1962.....  | 12        | 12    | 13    | 12    | 12          | 1962.....   | ...       | ...  | ...   | ...  | ...         |
| 1963.....  | 12        | 13    | 15    | 11    | 11          | 1963.....   | ...       | ...  | ...   | 32   | 32          |
| 1964.....  | 14        | 10    | 10    | 10    | 10          | 1964.....   | 30        | 32   | 34    | 37   | 37          |
| 1965.....  | 13        | 12    | 13    | 12    | 12          | 1965.....   | 36        | 41   | 43    | 43   | 43          |
| 1966.....  | 11        | 14    | 19    | 26    | 26          | 1966.....   | 47        | 45   | 46    | 42   | 42          |
| 1967.....  | 30        | 29    | 23    | 22    | 22          | 1967.....   | 40        | 40   | 41    | 38   | 38          |
| 1968.....  | 22        | 22    | 21    | 16    | 16          | 1968.....   | 35        | 35   | 40    | 42   | 42          |
| 1969.....  | 18        | 19    | 22    | 22    | 22          | 1969.....   | 43        | 38   | 39    | 41   | 41          |
| 1970.....  |           |       |       |       |             | 1970.....   |           |      |       |      |             |
| 1971.....  |           |       |       |       |             | 1971.....   |           |      |       |      |             |
| 420-A. CURRENT INCOME OF HOUSEHOLDS COMPARED TO A YEAR AGO--<br>PERCENT REPORTING NO CHANGE IN INCOME <sup>3</sup> (PERCENT) |           |       |       |       | AVERAGE     | 420-B. CURRENT INCOME OF HOUSEHOLDS COMPARED TO A YEAR AGO--<br>PERCENT REPORTING HIGHER INCOME <sup>3</sup> (PERCENT)              |           |      |       |      | AVERAGE     |
| 1945.....  | ...       | ...   | ...   | ...   | ...         | 1945.....   | ...       | ...  | ...   | ...  | ...         |
| 1946.....  | ...       | ...   | ...   | ...   | ...         | 1946.....   | ...       | ...  | ...   | ...  | ...         |
| 1947.....  | ...       | ...   | ...   | ...   | ...         | 1947.....   | ...       | ...  | ...   | ...  | ...         |
| 1948.....  | ...       | ...   | ...   | ...   | ...         | 1948.....   | ...       | ...  | ...   | ...  | ...         |
| 1949.....  | ...       | ...   | ...   | ...   | ...         | 1949.....   | ...       | ...  | ...   | ...  | ...         |
| 1950.....  | ...       | ...   | ...   | ...   | ...         | 1950.....   | ...       | ...  | ...   | ...  | ...         |
| 1951.....  | ...       | ...   | ...   | ...   | ...         | 1951.....   | ...       | ...  | ...   | ...  | ...         |
| 1952.....  | ...       | ...   | ...   | ...   | ...         | 1952.....   | ...       | ...  | ...   | ...  | ...         |
| 1953.....  | ...       | ...   | ...   | ...   | ...         | 1953.....   | ...       | ...  | ...   | ...  | ...         |
| 1954.....  | ...       | ...   | ...   | ...   | ...         | 1954.....   | ...       | ...  | ...   | ...  | ...         |
| 1955.....  | ...       | ...   | ...   | ...   | ...         | 1955.....   | ...       | ...  | ...   | ...  | ...         |
| 1956.....  | ...       | ...   | ...   | ...   | ...         | 1956.....   | ...       | ...  | ...   | ...  | ...         |
| 1957.....  | ...       | ...   | ...   | ...   | ...         | 1957.....   | ...       | ...  | ...   | ...  | ...         |
| 1958.....  | ...       | ...   | ...   | ...   | ...         | 1958.....   | ...       | ...  | ...   | ...  | ...         |
| 1959.....  | ...       | ...   | ...   | ...   | ...         | 1959.....   | ...       | ...  | ...   | ...  | ...         |
| 1960.....  | ...       | ...   | ...   | ...   | ...         | 1960.....   | ...       | ...  | ...   | ...  | ...         |
| 1961.....  | ...       | ...   | ...   | ...   | ...         | 1961.....   | ...       | ...  | ...   | ...  | ...         |
| 1962.....  | ...       | ...   | ...   | ...   | ...         | 1962.....   | ...       | ...  | ...   | ...  | ...         |
| 1963.....  | ...       | ...   | ...   | ...   | ...         | 1963.....   | ...       | ...  | ...   | ...  | ...         |
| 1964.....  | ...       | ...   | ...   | ...   | ...         | 1964.....   | ...       | ...  | ...   | ...  | ...         |
| 1965.....  | ...       | ...   | ...   | ...   | ...         | 1965.....   | ...       | ...  | ...   | ...  | ...         |
| 1966.....  | ...       | ...   | ...   | ...   | ...         | 1966.....   | ...       | ...  | ...   | ...  | ...         |
| 1967.....  | 52.4      | 52.2  | 53.9  | 54.2  | 53.9        | 1967.....   | 35.4      | 32.9 | 34.2  | 33.3 | 34.0        |
| 1968.....  | 52.3      | 47.5  | 48.1  | 51.2  | 49.8        | 1968.....   | 36.0      | 40.9 | 40.3  | 38.0 | 38.8        |
| 1969.....  | 52.9      | 53.0  | 50.8  | 50.7  | 51.8        | 1969.....   | 36.4      | 35.9 | 37.3  | 37.4 | 36.8        |
| 1970.....  |           |       |       |       |             | 1970.....   |           |      |       |      |             |
| 1971.....  |           |       |       |       |             | 1971.....   |           |      |       |      |             |

<sup>1</sup>Since last shown here, these series have been revised beginning with 1961.

<sup>2</sup>These series contain no revisions but are reprinted for the convenience of the user.

<sup>3</sup>These series have not previously been shown here.

JANUARY 1971



## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index-Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (indicating unadjusted

data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

| Year   | Quarterly |       |       |       | Annual | Year      | Quarterly   |      |       |      | Annual |  |         |
|--|-----------|-------|-------|-------|--------|-----------|---|------|-------|------|--------|--|---------|
|  | I Q       | II Q  | III Q | IV Q  |        |           | I Q   | II Q | III Q | IV Q |        |  |         |
| 420-C. CURRENT INCOME OF HOUSEHOLDS COMPARED TO A YEAR AGO--<br>PERCENT REPORTING LOWER INCOME <sup>1</sup> (PERCENT)    |           |       |       |       |        | AVERAGE   | 425-A. MEAN PROBABILITY OF SUBSTANTIAL CHANGES IN INCOME OF<br>HOUSEHOLDS--PROBABILITY OF INCREASE IN INCOME <sup>1</sup> (PERCENT) |      |       |      |        |  | AVERAGE |
| 1945.....  | ...       | ...   | ...   | ...   | ...    | 1945..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1946.....  | ...       | ...   | ...   | ...   | ...    | 1946..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1947.....  | ...       | ...   | ...   | ...   | ...    | 1947..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1948.....  | ...       | ...   | ...   | ...   | ...    | 1948..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1949.....  | ...       | ...   | ...   | ...   | ...    | 1949..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1950.....  | ...       | ...   | ...   | ...   | ...    | 1950..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1951.....  | ...       | ...   | ...   | ...   | ...    | 1951..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1952.....  | ...       | ...   | ...   | ...   | ...    | 1952..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1953.....  | ...       | ...   | ...   | ...   | ...    | 1953..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1954.....  | ...       | ...   | ...   | ...   | ...    | 1954..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1955.....  | ...       | ...   | ...   | ...   | ...    | 1955..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1956.....  | ...       | ...   | ...   | ...   | ...    | 1956..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1957.....  | ...       | ...   | ...   | ...   | ...    | 1957..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1958.....  | ...       | ...   | ...   | ...   | ...    | 1958..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1959.....  | ...       | ...   | ...   | ...   | ...    | 1959..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1960.....  | ...       | ...   | ...   | ...   | ...    | 1960..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1961.....  | ...       | ...   | ...   | ...   | ...    | 1961..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1962.....  | ...       | ...   | ...   | ...   | ...    | 1962..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1963.....  | ...       | ...   | ...   | ...   | ...    | 1963..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1964.....  | ...       | ...   | ...   | ...   | ...    | 1964..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1965.....  | ...       | ...   | ...   | ...   | ...    | 1965..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1966.....  | ...       | ...   | ...   | ...   | ...    | 1966..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1967.....  | 11.2      | 11.0  | 11.0  | 11.6  | 11.2   | 1967..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1968.....  | 11.1      | 10.9  | 11.0  | 10.1  | 10.8   | 1968..... | 16.0  | 15.8 | 17.4  | 16.2 | 16.4   |  |         |
| 1969.....  | 10.0      | 10.5  | 10.8  | 11.1  | 10.6   | 1969..... | 19.3  | 18.3 | 18.4  | 16.7 | 18.2   |  |         |
| 1970.....  |           |       |       |       |        | 1970..... |   |      |       |      |        |  |         |
| 1971.....  |           |       |       |       |        | 1971..... |   |      |       |      |        |  |         |
| 425-B. MEAN PROBABILITY OF SUBSTANTIAL CHANGES IN INCOME OF<br>HOUSEHOLDS--INCREASE LESS DECREASE <sup>1</sup> (PERCENT) |           |       |       |       |        | AVERAGE   | 425-C. MEAN PROBABILITY OF SUBSTANTIAL CHANGES IN INCOME OF<br>HOUSEHOLDS--PROBABILITY OF DECREASE IN INCOME <sup>1</sup> (PERCENT) |      |       |      |        |  | AVERAGE |
| 1945.....  | ...       | ...   | ...   | ...   | ...    | 1945..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1946.....  | ...       | ...   | ...   | ...   | ...    | 1946..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1947.....  | ...       | ...   | ...   | ...   | ...    | 1947..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1948.....  | ...       | ...   | ...   | ...   | ...    | 1948..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1949.....  | ...       | ...   | ...   | ...   | ...    | 1949..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1950.....  | ...       | ...   | ...   | ...   | ...    | 1950..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1951.....  | ...       | ...   | ...   | ...   | ...    | 1951..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1952.....  | ...       | ...   | ...   | ...   | ...    | 1952..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1953.....  | ...       | ...   | ...   | ...   | ...    | 1953..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1954.....  | ...       | ...   | ...   | ...   | ...    | 1954..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1955.....  | ...       | ...   | ...   | ...   | ...    | 1955..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1956.....  | ...       | ...   | ...   | ...   | ...    | 1956..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1957.....  | ...       | ...   | ...   | ...   | ...    | 1957..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1958.....  | ...       | ...   | ...   | ...   | ...    | 1958..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1959.....  | ...       | ...   | ...   | ...   | ...    | 1959..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1960.....  | ...       | ...   | ...   | ...   | ...    | 1960..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1961.....  | ...       | ...   | ...   | ...   | ...    | 1961..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1962.....  | ...       | ...   | ...   | ...   | ...    | 1962..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1963.....  | ...       | ...   | ...   | ...   | ...    | 1963..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1964.....  | ...       | ...   | ...   | ...   | ...    | 1964..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1965.....  | ...       | ...   | ...   | ...   | ...    | 1965..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1966.....  | ...       | ...   | ...   | ...   | ...    | 1966..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1967.....  | ...       | ...   | ...   | ...   | ...    | 1967..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1968.....  | 10.1      | 9.9   | 11.2  | 10.2  | 10.4   | 1968..... | 5.9   | 5.9  | 6.2   | 6.0  | 6.0    |  |         |
| 1969.....  | 13.8      | 12.5  | 11.9  | 11.2  | 12.4   | 1969..... | 5.5   | 5.8  | 6.5   | 5.5  | 5.8    |  |         |
| 1970.....  |           |       |       |       |        | 1970..... |   |      |       |      |        |  |         |
| 1971.....  |           |       |       |       |        | 1971..... |   |      |       |      |        |  |         |
| 435. INDEX OF CONSUMER SENTIMENT <sup>2</sup><br>(FIRST QUARTER 1966=100)  |           |       |       |       |        | AVERAGE   | 850. RATIO, OUTPUT TO CAPACITY, MANUFACTURING <sup>3</sup><br>(PERCENT)   |      |       |      |        |  | AVERAGE |
| 1945.....  | ...       | ...   | ...   | ...   | ...    | 1945..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1946.....  | ...       | ...   | ...   | ...   | ...    | 1946..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1947.....  | ...       | ...   | ...   | ...   | ...    | 1947..... | ...   | ...  | ...   | ...  | ...    |  |         |
| 1948.....  | ...       | ...   | ...   | ...   | ...    | 1948..... | 91.1  | 90.2 | 89.8  | 87.7 | 89.7   |  |         |
| 1949.....  | ...       | ...   | ...   | ...   | ...    | 1949..... | 83.9  | 79.8 | 79.8  | 77.3 | 80.2   |  |         |
| 1950.....  | ...       | ...   | ...   | ...   | ...    | 1950..... | 81.9  | 88.5 | 95.2  | 96.1 | 90.4   |  |         |
| 1951.....  | ...       | ...   | ...   | ...   | ...    | 1951..... | 96.8  | 95.8 | 92.2  | 91.1 | 94.0   |  |         |
| 1952.....  | ...       | ...   | ...   | ...   | ...    | 1952..... | 91.7  | 88.4 | 89.3  | 95.8 | 91.3   |  |         |
| 1953.....  | 90.7      | ...   | ...   | ...   | ...    | 1953..... | 96.6  | 96.8 | 95.1  | 88.4 | 94.2   |  |         |
| 1954.....  | 82.0      | 82.9  | ...   | ...   | ...    | 1954..... | 84.2  | 83.2 | 82.7  | 83.9 | 83.5   |  |         |
| 1955.....  | ...       | 99.1  | ...   | 99.7  | ...    | 1955..... | 87.4  | 90.2 | 91.1  | 91.5 | 90.0   |  |         |
| 1956.....  | ...       | 98.2  | 99.9  | 100.2 | ...    | 1956..... | 89.4  | 88.2 | 85.6  | 87.6 | 87.7   |  |         |
| 1957.....  | ...       | 92.9  | ...   | 83.7  | ...    | 1957..... | 86.7  | 85.0 | 84.0  | 78.6 | 83.6   |  |         |
| 1958.....  | 78.5      | 80.9  | ...   | 90.8  | ...    | 1958..... | 71.9  | 71.2 | 75.3  | 77.7 | 74.0   |  |         |
| 1959.....  | ...       | 95.3  | ...   | 93.8  | ...    | 1959..... | 80.6  | 84.9 | 80.7  | 79.8 | 81.5   |  |         |
| 1960.....  | 98.9      | 92.9  | ...   | 90.1  | ...    | 1960..... | 84.1  | 82.0 | 80.0  | 76.5 | 80.6   |  |         |
| 1961.....  | 91.1      | 92.3  | ...   | 94.4  | ...    | 1961..... | 74.5  | 78.0 | 80.2  | 81.5 | 78.6   |  |         |
| 1962.....  | 97.2      | 95.4  | 91.6  | 95.0  | 94.8   | 1962..... | 82.0  | 82.4 | 82.4  | 81.8 | 82.2   |  |         |
| 1963.....  | 94.8      | 91.4  | 96.2  | 96.9  | 94.8   | 1963..... | 82.0  | 83.9 | 83.7  | 83.7 | 83.3   |  |         |
| 1964.....  | 99.0      | 98.1  | 100.2 | 99.4  | 99.2   | 1964..... | 84.5  | 85.7 | 86.3  | 86.2 | 85.7   |  |         |
| 1965.....  | 101.5     | 102.2 | 103.2 | 102.9 | 102.4  | 1965..... | 88.5  | 88.4 | 88.5  | 88.6 | 88.5   |  |         |
| 1966.....  | 100.0     | 95.7  | 91.2  | 88.3  | 93.8   | 1966..... | 90.5  | 90.8 | 90.6  | 90.0 | 90.5   |  |         |
| 1967.....  | 92.2      | 94.9  | 96.5  | 92.9  | 94.1   | 1967..... | 87.1  | 86.7 | 84.5  | 84.8 | 85.3   |  |         |
| 1968.....  | 95.0      | 92.4  | 92.9  | 92.1  | 93.1   | 1968..... | 85.0  | 85.1 | 84.2  | 84.2 | 84.6   |  |         |
| 1969.....  | 95.1      | 91.6  | 86.4  | 79.7  | 88.2   | 1969..... | 84.5  | 84.5 | 84.2  | 81.7 | 83.7   |  |         |
| 1970.....  |           |       |       |       |        | 1970..... |   |      |       |      |        |  |         |
| 1971.....  |           |       |       |       |        | 1971..... |   |      |       |      |        |  |         |

<sup>1</sup>These series have not previously been shown here.

<sup>2</sup>This series contains no revisions but is reprinted for the convenience of the user.

<sup>3</sup>Since last shown here, this series has been revised beginning with 1968.

JANUARY 1971

# E. Business Cycle Expansions and Contractions in the United States: 1854 to 1961

| Business cycle reference dates |                          | Duration in months                               |                                  |                                   |                               |
|--------------------------------|--------------------------|--|----------------------------------|-----------------------------------|-------------------------------|
|                                |                          | Contraction<br>(trough from<br>previous<br>peak) | Expansion<br>(trough to<br>peak) | Cycle                             |                               |
|                                |                          |  |                                  | Trough from<br>previous<br>trough | Peak from<br>previous<br>peak |
| Trough                         | Peak                     |  |                                  |                                   |                               |
| December 1854 . . . . .        | June 1857 . . . . .      | (X)  | 30                               | (X)                               | (X)                           |
| December 1858 . . . . .        | October 1860 . . . . .   | 18   | 22                               | 48                                | 40                            |
| June 1861 . . . . .            | April 1865 . . . . .     | 8  | 46                               | 30                                | 54                            |
| December 1867 . . . . .        | June 1869 . . . . .      | 32   | 18                               | 78                                | 50                            |
| December 1870 . . . . .        | October 1873 . . . . .   | 18   | 34                               | 36                                | 52                            |
| March 1879 . . . . .           | March 1882 . . . . .     | 65   | 36                               | 99                                | 101                           |
| May 1885 . . . . .             | March 1887 . . . . .     | 38   | 22                               | 74                                | 60                            |
| April 1888 . . . . .           | July 1890 . . . . .      | 13   | 27                               | 35                                | 40                            |
| May 1891 . . . . .             | January 1893 . . . . .   | 10   | 20                               | 37                                | 30                            |
| June 1894 . . . . .            | December 1895 . . . . .  | 17   | 18                               | 37                                | 35                            |
| June 1897 . . . . .            | June 1899 . . . . .      | 18   | 24                               | 36                                | 42                            |
| December 1900 . . . . .        | September 1902 . . . . . | 18   | 21                               | 42                                | 39                            |
| August 1904 . . . . .          | May 1907 . . . . .       | 23   | 33                               | 44                                | 56                            |
| June 1908 . . . . .            | January 1910 . . . . .   | 13   | 19                               | 46                                | 32                            |
| January 1912 . . . . .         | January 1913 . . . . .   | 24   | 12                               | 43                                | 36                            |
| December 1914 . . . . .        | August 1918 . . . . .    | 23   | 44                               | 35                                | 67                            |
| March 1919 . . . . .           | January 1920 . . . . .   | 7  | 10                               | 51                                | 17                            |
| July 1921 . . . . .            | May 1923 . . . . .       | 18   | 22                               | 28                                | 40                            |
| July 1924 . . . . .            | October 1926 . . . . .   | 14   | 27                               | 36                                | 41                            |
| November 1927 . . . . .        | August 1929 . . . . .    | 13   | 21                               | 40                                | 34                            |
| March 1933 . . . . .           | May 1937 . . . . .       | 43   | 50                               | 64                                | 93                            |
| June 1938 . . . . .            | February 1945 . . . . .  | 13   | 80                               | 63                                | 93                            |
| October 1945 . . . . .         | November 1948 . . . . .  | 8  | 37                               | 88                                | 43                            |
| October 1949 . . . . .         | July 1953 . . . . .      | 11   | 45                               | 48                                | 56                            |
| August 1954 . . . . .          | July 1957 . . . . .      | 13   | 35                               | 58                                | 48                            |
| April 1958 . . . . .           | May 1960 . . . . .       | 9  | 25                               | 44                                | 34                            |
| February 1961 . . . . .        |                          | 9  | (X)                              | 34                                | (X)                           |
| Average, all cycles:           |                          |  |                                  |                                   |                               |
| 26 cycles, 1854-1961 . . . . . |                          | 19   | 30                               | 49                                | 149                           |
| 10 cycles, 1919-1961 . . . . . |                          | 15   | 35                               | 50                                | 254                           |
| 4 cycles, 1945-1961 . . . . .  |                          | 10   | 36                               | 46                                | 346                           |
| Average, peacetime cycles:     |                          |  |                                  |                                   |                               |
| 22 cycles, 1854-1961 . . . . . |                          | 20   | 26                               | 45                                | 446                           |
| 8 cycles, 1919-1961 . . . . .  |                          | 16   | 28                               | 45                                | 548                           |
| 3 cycles, 1945-1961 . . . . .  |                          | 10   | 32                               | 42                                | 642                           |

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

<sup>1</sup>25 cycles, 1857-1960.

<sup>2</sup>9 cycles, 1920-1960.

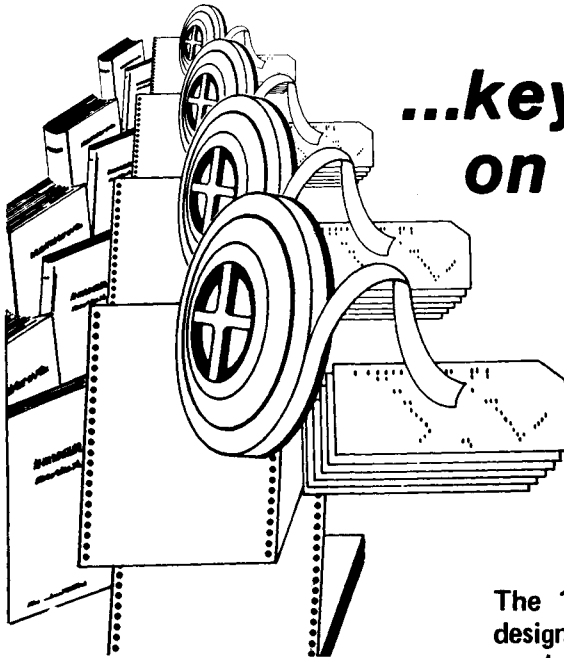
<sup>3</sup>4 cycles, 1945-1960.

<sup>4</sup>21 cycles, 1857-1960.

<sup>5</sup>7 cycles, 1920-1960.

<sup>6</sup>3 cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc.



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*Address Coding Guide Technical Documentation* - furnishes information on the format and content of ACG's.

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# INDEX

## Series Finding Guide

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

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

\*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

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

| Series titles (shown in chart/table sequence)<br>(See complete titles in "Titles and Sources of Series," following this index) | Current issue<br>(page numbers) |         | Historical<br>data<br>(issue date) | Series<br>descriptions<br>(issue date) | Series titles (shown in chart/table sequence)<br>(See complete titles in "Titles and Sources of Series," following this index) | Current issue<br>(page numbers) |            | Historical<br>data<br>(issue date) | Series<br>descriptions<br>(issue date) |
|--|---------------------------------|---------|------------------------------------|--|--|---------------------------------|------------|------------------------------------|--|
|  | 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   | Apr. '70                           | Nov. '68                               | 781. Consumer price index, all items.....  | 54,62                           | 8,86       | Sep. '70                           | May '69                                |
| 410. Manufacturers' sales, total .....   | 41                              | 79      | Jan. '71                           | Nov. '68                               | 782. Consumer price index, food .....  | 54                              | 86         | Sep. '70                           | May '69                                |
| 412. Mfrs.' inventories, book value .....  | 41                              | 79      | Jan. '71                           | Nov. '68                               | 783. Consumer price index, commodities .....   | 54                              | 86         | Sep. '70                           | May '69                                |
| 414. Condition of mfrs.' inventories .....   | 41                              | 79      | Jan. '71                           | Nov. '68                               | 784. Consumer price index, services .....  | 54                              | 86         | Sep. '70                           | May '69                                |
| 416. Adequacy of manufacturers' capacity.....  | 41                              | 79      | Jan. '71                           | Nov. '68                               | 750. Wholesale price index, all commodities ...  | 55                              | 8,86       | Sep. '70                           | June '69                               |
| 420. Household income compared to year ago ....  | 42                              | 79      | Jan. '71                           | Nov. '68                               | 58. Wholesale price index, mfd. goods .....  | 29,55                           | 86,75      | Sep. '70                           | June '69                               |
| 425. Probability of change, household income ....  | 42                              | 79      | Jan. '71                           | Nov. '68                               | 751. Wholesale price index, proc. foods, feeds..   | 55                              | 86         | Sep. '70                           | June '69                               |
| 430. New cars purchased by households .....  | 42                              | 79      | June '70                           | Nov. '68                               | 752. Wholesale price index, farm products .....  | 55                              | 86         | Sep. '70                           | June '69                               |
| 435. Index of consumer sentiment.....  | 42                              | 79      | Jan. '71                           | Nov. '68                               | E. ANALYTICAL MEASURES   |                                 |            |                                    |  |
| C2. Diffusion Indexes  |                                 |         |                                    |  | E1. Actual and Potential GNP   |                                 |            |                                    |  |
| D440. New orders, manufacturing .....  | 43                              | 80      | June '70                           | Nov. '68                               | 205. Actual GNP in 1958 dollars .....  | 9,21,38,56                      | 6,65,71,87 | Dec. '70                           | Oct. '69                               |
| D442. Net profits, manufacturing and trade .....   | 43                              | 80      | June '70                           | Nov. '68                               | 206. Potential GNP in 1958 dollars .....   | 56                              | 87         | .....                              | .....                                  |
| D444. Net sales, manufacturing and trade .....   | 43                              | 80      | June '70                           | Nov. '68                               | 207. GNP gap (potential less actual).....  | 56                              | 5,87       | .....                              | .....                                  |
| D446. Number of employees, mfg. and trade.....   | 43                              | 80      | June '70                           | Nov. '68                               | E2. Analytical Ratios  |                                 |            |                                    |  |
| D450. Level of inventories, mfg. and trade .....   | 44                              | 80      | June '70                           | Nov. '68                               | 850. Ratio, output to capacity, manufacturing...   | 57                              | 8,88       | Jan. '71                           | .....                                  |
| D460. Selling prices, mfg. and trade .....   | 44                              | 80      | June '70                           | Nov. '68                               | 851. Ratio, inventories to sales, mfg. and trade ..  | 57                              | 8,88       | Nov. '70                           | Feb. '69                               |
| D462. Selling prices, manufacturing .....  | 44                              | 80      | June '70                           | Nov. '68                               | 852. Ratio, unfilled orders to shipments,  | 57                              | 8,88       | Nov. '70                           | Sep. '68                               |
| D464. Selling prices, wholesale trade.....   | 44                              | 80      | June '70                           | Nov. '68                               | durables.....  |                                 |            |                                    |  |
| D466. Selling prices, retail trade .....   | 44                              | 80      | June '70                           | Nov. '68                               | 853. Ratio, prod. of bus. equip. to consumer   | 57                              | 8,88       | Apr. '70                           | Nov. '68                               |
| D61. Bus. expend., new plant and equip .....   | 45                              | 81      | Apr. '70                           | Nov. '68                               | goods.....   | 57                              | 8,88       | .....                              | .....                                  |
| D480. Freight carloadings .....  | 45                              | 81      | Aug. '70                           | Nov. '68                               | 854. Ratio, personal saving to disposable  | 58                              | 8,88       | Aug. '70                           | July '68                               |
| 480. Change in freight carloadings .....   | 45                              | 81      | June '70                           | Nov. '68                               | personal income .....  |                                 |            |                                    |  |
| D. OTHER KEY INDICATORS  |                                 |         |                                    |  | 855. Ratio, nonagricultural job openings   | 58                              | 8,88       | Feb. '70                           | .....                                  |
| D1. Foreign Trade  |                                 |         |                                    |  | unfilled to persons unemployed .....   |                                 |            |                                    |  |
| 500. Merchandise trade balance .....   | 46                              | 8,82    | July '70                           | May '69                                | 858. Output per man-hour, total private nonfarm ..   | 58                              | 8,88       | Oct. '70                           | June '68                               |
| 502. Exports, excluding military aid.....  | 46                              | 8,82    | July '70                           | May '69                                | 856. Real avg. hourly earnings, prod. workers ..   | 58                              | 8,88       | Aug. '70                           | June '68                               |
| 506. Export orders, dur. goods exc. motor  | 46                              | 8,82    | Feb. '70                           | Aug. '68#                              | 859. Real spendable average weekly earnings,   | 58                              | 8,88       | Jan. '71                           | June '68                               |
| vehicles .....   |                                 |         |                                    |  | nonagri. production or nonsupv. workers..  |                                 |            |                                    |  |
| 508. Export orders, nonelectrical machinery .....  | 46                              | 8,82    | June '70                           | .....                                  | 857. Vacancy rate, total rental housing .....  | 58                              | 8,88       | Feb. '70                           | .....                                  |
| 512. General imports .....   | 46                              | 8,82    | July '70                           | May '69                                | E3. Diffusion Indexes  |                                 |            |                                    |  |
| D2. Balance of Payments and Components   |                                 |         |                                    |  | D1. Average workweek, prod. workers, mfg ....  | 59                              | 89,92      | Oct. '70                           | .....                                  |
| 520. U.S. bal. of pmts., liquidity bal. basis.....   | 47                              | 8,83    | Aug. '70                           | May '69                                | D6. New orders, durable goods industries .....   | 59                              | 89,92      | Apr. '70                           | .....                                  |
| 522. U.S. bal. of pmts., official settlements  | 47                              | 8,83    | Aug. '70                           | May '69                                | D11. New capital appropriations, mfg. ....   | 59                              | 89         | Aug. '70                           | .....                                  |
| basis.....   |                                 |         |                                    |  | D34. Profits, manufacturing .....  | 59                              | 90         | Feb. '70                           | .....                                  |
| 525. Net capital movements, liquidity bal. basis..   | 47                              | 83      | Aug. '70                           | May '69                                | D19. Stock prices, 500 common stocks .....   | 59                              | 90,93      | Dec. '70                           | May '69                                |
| 527. Net capital movements, official settlements   | 47                              | 83      | Aug. '70                           | May '69                                | D23. Industrial materials prices .....   | 59                              | 90,94      | Jan. '71                           | Apr. '69                               |
| basis .....  |                                 |         |                                    |  | D5. Initial claims, State unemploy. insurance..  | 59                              | 90,94      | Oct. '70                           | June '69                               |
| 250. Balance on goods and services.....  | 13,47                           | 83      | Aug. '70                           | May '69                                | D41. Employees on nonagri. payrolls .....  | 60                              | 91,95      | Oct. '70                           | .....                                  |
| 530. Liquid liabilities to foreigners .....  | 48                              | 83      | Aug. '70                           | May '69                                | D47. Industrial production .....   | 60                              | 91,95      | May '70                            | .....                                  |
| 532. Liquid and nonliquid liabilities to foreign   | 48                              | 83      | Aug. '70                           | May '69                                | D58. Wholesale prices, manufactured goods .....  | 60                              | 91,96      | Jan. '71                           | June '69                               |
| official agencies .....  |                                 |         |                                    |  | D54. Sales of retail stores.....   | 60                              | 91,97      | Jan. '71                           | .....                                  |
| 534. U.S. official reserve assets .....  | 48                              | 83      | Aug. '70                           | May '69                                | F. INTERNATIONAL COMPARISONS   |                                 |            |                                    |  |
| 535. Allocations of SDR's .....  | 83                              | .....   | .....                              | .....                                  | F1. Consumer Price Indexes   |                                 |            |                                    |  |
| 252. Exports of goods and services .....   | 13,49                           | 83      | Aug. '70                           | May '69                                | 781. United States .....   | 54,62                           | 98         | Sep. '70                           | May '69                                |
| 253. Imports of goods and services.....  | 13,49                           | 83      | Aug. '70                           | May '69                                | 133. Canada.....   | 62                              | 98         | Apr. '70                           | .....                                  |
| 536. Merchandise exports, adjusted .....   | 49                              | 83      | Aug. '70                           | May '69                                | 132. United Kingdom .....  | 62                              | 98         | Apr. '70                           | .....                                  |
| 537. Merchandise imports, adjusted .....   | 49                              | 83      | Aug. '70                           | May '69                                | 135. West Germany.....   | 62                              | 98         | Apr. '70                           | .....                                  |
| 540. Investment income, military sales, and  | 49                              | 83      | Aug. '70                           | May '69                                | 136. France .....  | 62                              | 98         | Apr. '70                           | .....                                  |
| services, exports .....  |                                 |         |                                    |  | 138. Japan.....  | 62                              | 98         | Apr. '70                           | .....                                  |
| 541. Foreigners' investment income, military   | 49                              | 83      | Aug. '70                           | May '69                                | 137. Italy .....   | 62                              | 98         | Apr. '70                           | .....                                  |
| expend., and services, imports.....  |                                 |         |                                    |  | F2. Industrial Production Indexes  |                                 |            |                                    |  |
| 542. Income on U.S. investments abroad .....   | 50                              | 84      | Sep. '70                           | May '69                                | 47. United States .....  | 21,38,63                        | 99         | Apr. '70                           | Nov. '68                               |
| 543. Income on foreign investments in U.S.....   | 50                              | 84      | Sep. '70                           | May '69                                | 123. Canada .....  | 63                              | 99         | Dec. '69                           | .....                                  |
| 545. Payments by U.S. travelers abroad.....  | 50                              | 84      | Sep. '70                           | May '69                                | 122. United Kingdom.....   | 63                              | 99         | Dec. '69                           | .....                                  |
| 544. Receipts from foreigners in U.S.....  | 50                              | 84      | Sep. '70                           | May '69                                | 126. France .....  | 63                              | 99         | Dec. '69                           | .....                                  |
| 547. U.S. military expenditures abroad .....   | 50                              | 84      | Sep. '70                           | May '69                                | 125. West Germany.....   | 63                              | 99         | Dec. '69                           | .....                                  |
| 546. Military sales to foreigners .....  | 50                              | 84      | Sep. '70                           | May '69                                | 128. Japan.....  | 63                              | 99         | Dec. '69                           | .....                                  |
| 548. Receipts, transportation and services.....  | 50                              | 84      | Sep. '70                           | May '69                                | 121. OECD European countries .....   | 63                              | 99         | Dec. '69                           | .....                                  |
| 549. Payments, transportation and services .....   | 50                              | 84      | Sep. '70                           | May '69                                | 127. Italy.....  | 63                              | 99         | Dec. '69                           | .....                                  |
| 561. U.S. direct investments abroad .....  | 51                              | 84      | Sep. '70                           | May '69                                | F3. Stock Price Indexes  |                                 |            |                                    |  |
| 560. Foreign direct investments in U.S.....  | 51                              | 84      | Sep. '70                           | May '69                                | 19. United States .....  | 28,37,64                        | 100        | Mar. '70                           | May '69                                |
| 565. U.S. purchases of foreign securities.....   | 51                              | 84      | Sep. '70                           | May '69                                | 143. Canada .....  | 64                              | 100        | Mar. '70                           | .....                                  |
| 564. Foreign purchases of U.S. securities .....  | 51                              | 84      | Sep. '70                           | May '69                                | 142. United Kingdom.....   | 64                              | 100        | Mar. '70                           | .....                                  |
| 570. Govt. grants and capital transactions .....   | 51                              | 84      | Oct. '70                           | May '69                                | 146. France .....  | 64                              | 100        | Mar. '70                           | .....                                  |
| 575. Banking and other capital transactions.....   | 51                              | 84      | Oct. '70                           | May '69                                | 145. West Germany.....   | 64                              | 100        | Mar. '70                           | .....                                  |
| D3. Federal Government Activities  |                                 |         |                                    |  | 148. Japan.....  | 64                              | 100        | Mar. '70                           | .....                                  |
| 600. Fed. balance, nat'l income and prod. acct...  | 52                              | 8,85    | Aug. '70                           | July '68#                              | 147. Italy .....   | 64                              | 100        | Mar. '70                           | .....                                  |
| 601. Fed. receipts, nat'l income and prod. acct..  | 52                              | 8,85    | Aug. '70                           | July '68#                              | F3. Stock Price Indexes  |                                 |            |                                    |  |
| 602. Fed. expend., nat'l income and prod. acct..   | 52                              | 8,85    | Aug. '70                           | July '68#                              | 19. United States .....  | 28,37,64                        | 100        | Mar. '70                           | May '69                                |
| 264. National defense purchases .....  | 14,53                           | 8,67,85 | Nov. '70                           | Oct. '69                               | 143. Canada .....  | 64                              | 100        | Mar. '70                           | .....                                  |
| 616. Defense Dept. obligations, total .....  | 53                              | 8,85    | Dec. '70                           | .....                                  | 142. United Kingdom.....   | 64                              | 100        | Mar. '70                           | .....                                  |
| 621. Defense Dept. obligations, procurement .....  | 53                              | 8,85    | Dec. '70                           | .....                                  | 146. France .....  | 64                              | 100        | Mar. '70                           | .....                                  |
| 647. New orders, defense products industries....   | 53                              | 8,85    | Dec. '70                           | Sep. '68#                              | 145. West Germany.....   | 64                              | 100        | Mar. '70                           | .....                                  |
| 648. New orders, defense products .....  | 53                              | 8,85    | Dec. '70                           | .....                                  | 148. Japan.....  | 64                              | 100        | Mar. '70                           | .....                                  |
| 625. Military contract awards in U.S.....  | 53                              | 8,85    | Dec. '70                           | .....                                  | 147. Italy .....   | 64                              | 100        | Mar. '70                           | .....                                  |

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

# Titles and Sources of Series

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

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

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

## A National Income and Product

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

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

## B Cyclical Indicators

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

- \*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)
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 thru May 1970 and by source agency thereafter. (B3, B8)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- The 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)
21. Average weekly overtime hours of production workers, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
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, producers' capital goods 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)
28. New private housing units started, total (M). -- Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

# Titles and Sources of Series

(Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (M). -- 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 (EOQ). -- The 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)

## C Anticipations and Intentions

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

410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ). -- Department of Commerce, Office of Business Economics (C1)
416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ). -- Department of Commerce, Office of Business Economics (C1)
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
480. Change in freight carloadings (Q). -- Association of American railroads (C2)

## D Other Key Indicators

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



# Titles and Sources of Series

(Continued from page 116)

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