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## ABOUT THE REPORT

## NATIONAL

## INCOME AND

PRODUCT accounts sum. marize both receipts and final expendituras 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 laggers in re. lation 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

 ANDINTENTIONS 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 fore. casting 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.

BUSINESS CONDITIONS DIGEST

MAY 1970
Data Through April
Series ES1 No. 70-5
New Features and Changes for This Issue

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## NEW FEATURES <br> AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The first quarter 1970 figures for U.S. balance of payments, liquidity balance basis (series 250) and official settlements basis (series 522) include allocations of Special Drawing Rights (SDR). On January 1 the United States received an allocation of $\$ 867$ million for the year. This amount will be entered on a seasonally adjusted basis as $\$ 217$ million in each of the year's four quarters. U.S. official reserve assets are favorably affected by the same amount. Further information concerning these data may be obtained from the Office of Business Economics, Balance of Payments Division.
2. Data for consumer price indexes for food (series 782) and commodities less food (series 783), and wholesale price indexes for processed foods and feeds (series 751) and farm products (series 752) have been revised in this report beginning with 1968. This revision reflects a new seasonal adjustment by the source agency. Historical data will be shown in a subsequent issue.
3. Appendix C contains historical data for series $31,54,56$, 66, 71, 113, 851, and 147.

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

4 CENSUS PROJECTS on economic fluctuations

## BUSINESS CONDITIONS DIGEST

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

This report brings together 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 typess 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-produc-tion-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 develop. ment. 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 $\mathrm{X}-11$ variant is used for adjusting monthly data and the $X-11 Q$ 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

THES REFORT iS Opignize into six major subject sections, es follows:
A. National lncorne and Product
B. Cyclical Bnciegtors
C. Antichertions and lmentions
[D. Other Rey Incicatore
5. Armayricon Meesures
F. International comparisons

Each of these sections is described briefly in this introduction. Datio for each of the Gbove sechions are shown both in Part fehanss) and in Part If (rablest of the re port. Most charts begin with 2948 (except in section $C$ where floey begin with 2957 : the tables contin data for only the hast fer years. Except for section $\vec{F}_{0}$ most charts contain snading winich indicates periods of recession in general business activity.
Un addition to the charts and tables de. scribed obove, each issue contains sumnazy table which shows ine cuppent be havior of many of tine series. anes several oppendixes which present historical dete. series descripitons, seasonal adjustment factors, and measures of varimbibity. An index appears at toe back of each issue.喓 should be noted that the sevies munbers used are for iofentification purposes only and do not refuect relationships ap opter.

## 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.

## 

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 (ates

The historical business cycie 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.


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 owneroccupied 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, nomprofit 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 (1.958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the con-stant-dollar datal) for total GNP is also shown.


## SECTION B

CYCRCAE日MOPGATORE

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 techriques 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 laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 72 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

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 <br> ANTVCIPATPGNS AND TNTENTIONS

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 $E$.


Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a com-
prehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

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

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

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.

## 

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 (1month 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.


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.

Peak ( $P$ ) of cycle indicates end of expansion and beginning of Recession (shaded areas) 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 ploting points indicates quarterly data.


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 tabies in which they appear are indicated.

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

| Series title | $\begin{gathered} \text { Unit } \\ \text { of } \\ \text { measure } \end{gathered}$ | Basic data ${ }^{2}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1967 | 1968 | 1969 | 4th $Q^{2}$ 1968 | $\begin{gathered} \text { 1st } Q \\ 1969 \end{gathered}$ | $\begin{aligned} & 2 \mathrm{~d} 0 \\ & 1969 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} 0 \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { 4th } 0 \\ & 1969 \end{aligned}$ | $\begin{gathered} \text { 1st } 0 \\ 1970 \end{gathered}$ | $\begin{aligned} & 2 \mathrm{~d} Q \\ & \text { to } \\ & 3 \mathrm{~d} 0 \\ & 1969 \end{aligned}$ | $\begin{aligned} & 3 \mathrm{~d} Q \\ & \text { 10 } \\ & 4 \text { th } \mathrm{Q} \\ & 1969 \end{aligned}$ | $\begin{aligned} & \text { 4th Q } \\ & \text { to } \\ & \text { 1st } 0 \\ & 1970 \end{aligned}$ |  |
| A. NATIONAL INCOME AND PRODUCT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Al. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | Ann.rate, bild.dol. . | 793.5 | 865.7 | 932.1 | 892.5 | 908.7 | 924.8 | 942.8 | 952.2 | 959.6 | 1.9 | 1.0 | 0.8 | 200 |
| 205. GNP in 1958 dollars. | …. do. | 674.6 | 707.6 | 727.5 | 718.5 | 723.1 | 726.7 | 730.6 | 729.8 | 724.3 | 0.5 | -0.1 | -0.8 | 205 |
| 210. Implicit price deflator. | 1958=100 .. | 117.6 | 122.3 | 128.1 | 124.2 | 125.7 | 127.3 | 129.0 | 130.5 | 132.5 | 1.3 | 1.2 | 1.5 | 210 |
| 215. Per capita GNP in current dollars | Ann. rate, dol. .. | 3.984 | 4.302 | 4.586 | 4.418 | 4:488 | 4.557 | 4.633 | 4.666 | 4.690 | 1.7 | 0.7 | 0.5 | 215 |
| 217. Per capita GNP in 1958 dollars. . . . . . . . . | . . . . do....... | 3,387 | 3.516 | 3.580 | 3,556 | 3:571 | 31581 | 31590 | 3.576 | 3.540 | 0.3 | -0.4 | -1.0 | 217 |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. Mational income, current dollars . . . . | Ann.rate,bil.dol. . | 654.0 | 714.4 | 771.0 | 737.3 | 751.3 | 765.7 | 780.6 | 786.5 | 792.1 | 1.9 | 0.8 | 0.7 | 220 |
| 222. Personal income, current dollars.. | ......do....... | 629.4 | 687.9 | 747.2 | 711.2 | 724.4 | 740.5 | 756.5 | 767.4 | 778.6 | 2.2 | 1.4 | 1.5 | 222 |
| 224. Disposable personal income, current dol | . do | 546.5 | 590.0 | 629.7 | 604.3 | 610.2 | 622.0 | 639.0 | 647.5 | 660.4 | 2.7 | 1.3 | 2.0 | 224 |
| 225. Disposable personal income, constant dol .. 226. Per capita disposable personal income, | do | 477.7 | 497.6 | 509.5 | 502.1 | 502.6 | 506.2 | 514.1 | .514.8 | 518.8 | 1.6 | 0.1 | 0.8 | 225 |
| current dollars | Ann. rate, dol ... | 2,745 | 2,933. | 3.099 | 2,991 | 3,014 | 31065 | 31140 | 3,172 | 3,228 | 2.4 | 1.0 | 1.8 | 226 |
| 227. Per capita disposable personal income, constant dollars. | do | 2,399 | 2,474 | 21507 | 2,485 | 2,482 | 2.1494 | 21526 | 2,522 | 2,536 | 1.3 | -0.2 | 0.6 | 227 |
| A3. Personal Consumption Expenditures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars.................. | Ann.rate, bil.dol. . | 492.3 | 536.6 | 576.0 | 550.7 | 562.0 | 572.8 | 579.8 | 589.5 | 600.4 | 1.2 | 1.7 | 1.8 | 230 |
| 231. Total, constant dollars................. | ..... do...... | 430.3 | 452.6 | 466.1 | 457.6 | 462.9 | 466.2 | 466.5 | 468.6 | 471.7 | $0 \cdot 1$ | 0.5 | 0.7 | 231 |
| 232. Durable goods, current dollars | do | 73.0 | 83.3 | 89.8 | 86.3 | 88.4 | 90.6 | 89.8 | 90.4 | 89.4 | -0.9 | 0.7 | -1.2 | 232 |
| 233. Durable goods, exc. autos, current dollars. . | do | 48.1 | 53.2 | 58.1 | 54.9 | 57.5 | 59.2 | 57.7 | 58.0 | 60.4 | -2.5 | 0.5 | 4.1 | 233 |
| 234. Automobiles, current dollars.... | do | 24.9 | 30.2 | 31.7 | 31.4 | 30.9 | 31.4 | 32.1 | 32.4 | 29.0 | 2.2 | 0.9 | -10.5 | 234 |
| 236. Nondurable goods, current dollars. . . . . . . . | do | 215.1 | 230.6 | 243.6 | 234.3 | 238.6 | 242.1 | 245.1 | 248.7 | 255.4 | 1.2 | 1.5 | 2.7 | 236 |
| 237. Services, current dollars. . . . . . . . . . . . . . | do | 204.2 | 222.8 | 242.6 | 230.1 | 235.0 | 240.1 | 244.9 | 250.3 | 255.6 | 2.0 | 2.2 | 2.1 | 237 |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total. . . | do. | 116.0 | 126.3 | 139.4 | 133.9 | 135.2 | 137.4 | 143.3 | 141.8 | 135.0 | 4.3 | -1.0 | -4.8 | 240 |
| 241. Fixed investment, total nonresidential..... | do | 83.7 | 88.8 | 99.2 33.4 | 91.5 | 95.3 | 97.8 | 10101 34.7 | 102.5 34.5 | 104.0 | $3 \cdot 4$ | 1.4 | 1.5 | 241 |
| 242. Fixed investment, nonresidential structures. | do | 27.9 | 29.3 | 33.4 | 30.1 | 32.3 | 32.1 | 34.7 | 34.5 | 35.6 | $8 \cdot 1$ | -0.6 | 3.2 | 242 |
| 243. Fixed investment, producers' dur. equip. ... | do | 55.7 | 59.5 | 65.8 | 61.4 | 63.0 | 65.7 | 66.4 | 68.0 | 68.5 | $1 \cdot 1$ | 2.4 | 0.7 | 243 |
| 244. Fixed investment, residential structures . . . | do | 25.0 | $30 \cdot 2$ | 32.2 | 31.9 | 33.3 | 32.7 | 31.4 | 31.6 | 30.2 | -4.0 | 0.6 | -4.4 | 244 |
| 245. Change in business inventories, total ${ }^{2}$. . . . | do | 7.4 | 7.3 | 8.0 | 10.5 | 6.6 | 6.9 | 10.7 | 7.7 | 0.8 | 3.8 | -3.0 | -6.9 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$. $\ldots$. . . | do | 5.2 | 2.5 | 20.1 | 1.2 | 17.5 | 1.6 | 2.7 | 2.7 | 3.0 | 1.1 | 0.0 | 0.3 | 250 |
| 252. Exports . . . . . . . . . . . . . . . . . . . . . . . | ..... do...... | 46.2 | 50.6 | 55.3 | 50.6 | 47.6 | 57.1 | 57.8 | 58.6 | 60.8 | 1.2 | 1.4 | 3.8 | 252 |
| 253. Imports . . . . . . . . . . . . . . . . . . . . . . . | . . . . do....... | 42.0 | 48.1 | 53.2 | 49.4 | 46.1 | 55.5 | 55.2 | 55.9 | 57.8 | -0.5 | 1.3 | 3.4 | 253 |
| A6. Govermment Purchoses of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total. | ... do...... | 180.1 | 200.3 | 214.6 | 206.7 | 210.0 | 212.9 | 217.0 | 218.3 | 221.2 | 1.9 | 0.6 | 1.3 | 260 |
| 262. Federal. | do. | 90.7 | 99.5 | 101.9 | 101.9 | 101.6 | 100.6 | 103.2 | 102.3 | 102.3 | 2.6 | -0.9 | 0.0 | 262 |
| 264. National defense . . . . . . . . . . . . . . . . . . . | do | 72.4 | 78.0 | 79.2 | 79.3 | 79.0 | 78.5 | 80.3 | 79.2 | 78.9 | 2.3 | -1.4 | -0.4 | 264 |
| 266. State and local . . . . . . . . . . . . . . . . . . . | do | 89.3 | 100.7 | 112.7 | 104.8 | 108.5 | 112.3 | 113.8 | 116.0 | 118.9 | 1.3 | 1.9 | 2.5 | 266 |
| A7. Final Sales and Inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods........... | do | 157.0 | 171.4 | 186.2 | 176.6 | 181.6 | 185.5 | 187.8 | 189.9 | 190.1 | 1.2 | 1.1 | 0.1 | 270 |
| 271. Change in business inventories, durable goods ${ }^{2}$ | .do. | 3.9 | 5.3 | 5.5 | 7.4 | 4.8 | 4.9 | 7.6 | 4.7 | -1.3 | 2.7 | -2.9 | -6.0 | 271 |
| 274. Final sales, nondurable goods . . . . . . . . . | do | 234.1 | 252.3 | 265.6 | 256.4 | 259.7 | 264.1 | 267.4 | 271.2 | 276.2 | 1.2 | 1.4 | 1,8 | 274 |
| 275. Change in business inventories, nondurable goods ${ }^{2}$ | .do | 3.5 | 2.0 | 2.5 | 3.1 | 1.8 | 2.1 | 3.1 | 3.0 | 2.1 | 1.0 | -0.1 | -0.9 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees | . do. | 467.4 | 513.6 | 564.3 | 532.3 | 546.0 | 558.2 | 571.9 | 581.1 | 592.0 | 2.5 | 1.6 | 1.9 | 280 |
| 282. Proprietors' income....... | . do. | 61.9 | 63.8 | 66.3 | 64.1 | 64.6 | 66.5 | 67.3 | 66.7 | 66.6 | 1.2 | -0.9 | -0.1 | 282 |
| 284. Rental income of persons . . . . . . . . . . . . | . do. | 20.8 | 21.2 | 21.6 | 21.4 | 21.5 | 21.6 | 21.7 | 21.8 | 22.0 | 0.5 | 0.5 | 0.9 | 284 |
| 286. Corp. profits and inventory valuation adj... | ..... do...... | 79.2 | 87.9 | 88.2 | 90.3 | 89.5 | 99.2 | 88.8 | 85.2 | 79.2 | -0.4 | -4. $\frac{1}{3}$ | -7.0 | 286 |
| 288. Net interest. . . . . . . . . . . . . . . . . . . . . | . . . . do. ..... | 24.7 | 28.0 | 30.6 | 29.3 | 29.8 | 30.3 | 30.9 | 31.6 | 32.3 | 2.0 | 2.3 | 2.2 | 288 |
| A9. Saving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total . . . . . . . . . . . . . . . . | ..... do...... | 119.2 | 128.4 | 144.7 | 135.4 | 138.5 | 142.7 | 150.2 | 147.5 | 142.1 | 5.3 | -1.8 | -3.7 | 290 |
| 292. Personal saving .................... | . ..... do...... | 40.4 | 38.4 | 37.6 | 38.0 | 32,5 | 33.3 | 43.1 | 41.7 | 43.5 | 29.4 | -3.2 | 4.3 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment. | . do...... | 24.8 | 23.4 | 20.4 | 23.6 | 21.8 | 20.8 | 21.2 | 17.6 | 15.0 | 1.9 | -17.0 | -14.8 | 294 |
| 296. Capital consumption allowances $\ldots \ldots \ldots$. . 298. Government surplus or deficit, total ${ }^{2} \ldots \ldots$. | $\ldots$.. do....... | 68.6 -14.5 | 73.3 -6.7 | 77.9 8.8 | 74.6 -0.9 | 75.9 8.3 | 77.2 11.4 | 78.6 | 79.9 8.2 | 15.0 2.4 | 1.8 -4.0 | 1.7 0.8 | 1.8 -5.8 | 296 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GMP gap (polential less actual) ${ }^{2}$. | 0 | -1.7 | -7.7 | 0.3 | -8.3 | -5.9 | -2.4 | 0.8 | 8.8 | 22.1 | 3. | 8.0 | 13.3 | 207 |

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

| Series title | Unit measure | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1968 | 1969 | $3 d Q$ 1969 | 4th Q 1969 | $\begin{gathered} \text { 1st Q } \\ 1970 \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1970 \end{aligned}$ | Feb. to Mar. 1970 | $\begin{gathered} \text { Mar. } \\ \text { to } \\ \text { Apr, } \\ 1970 \\ \hline \end{gathered}$ | $\begin{gathered} 3 d Q \\ \text { to } \\ 4140 \\ 1969 \\ \hline \end{gathered}$ | $\begin{gathered} \text { 4th Q } \\ \text { to } \\ 1 \text { st Q } \\ 1970 \end{gathered}$ |  |
| B. CYCLIC:AL INDICATORS <br> B7. Composite Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 810. 12 leading ind cators, reverse trend adj. . | $1963=100$ | 141.4 | 151.7 | 152.3 | 152.4 | 149.4 | 150.6 | 148.0 | 147.8 | -1.7 | -0.1 | 0.1 | -2.0 | 810 |
| 820. 5 coincident indicators................ | .....do | 156.6 | 170.2 | $172 \cdot 1$ | 173.3 | 173.0 | 173.2 | 173.1 | 173.7 | -0.1 | 0.3 | 0.7 | -0.2 | 820 |
| 830. 6 lagging indicators . . . . . . . . . . . . . . . . . | do...... | 164.8 | 189.4 | 194.0 | 199.3 | 199.8 | 199.9 | 199.2 | 199.5 | -0.4 | 0.2 | 2.7 | 0.3 | 830 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1.4 .9 | 1.6 | 103.1 | 115.5 | -2.8 | 2*1 | -0.5 | -2.0 | 814 |
|  |  | 101.8 | 105.7 | 106.7 | 107.2 | 105.9 | 107.0 | 105.7 | 104.8 | -1.2 | -0.9 | 0.5 | -1.2 | 815 |
| 816. Profitability. | do | 116.6 | 116.7 | 115.6 | 114.2 | 111.9 | 111.5 | 111.9 | 111.2 | 0.4 | -0.6 | -1.2 | -2.0 | 816 |
| 817. Sensitive financial flows. . . . . . . . . . . | do | 104.9 | 100.2 | 99.0 | 98.7 | 96.1 | 95.1 | 96.6 | NA | 1.6 | NA | -0.3 | -2.6 | 8.7 |
| B1. Employment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Marginal E.mployment Adjustments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *1. Average workweek, prod. workers, mifg. . . | Hours | 40.7 | 40.6 | 40.7 | 40.6 | 40.1 | 39.9 | 40.2 | 40.0 | 0.8 | -0.5 | -0.2 | -1.2 | 1 |
| 4. Nonagri. placeinents, all industries. ..... | Ann, rate, thous. . | 5.716 | 51149 | 5.136 | 4.728 | 4.420 | 4.332 | 4,284 | NA | -1.1 | NA | -7.9 | -6.5 | 4 |
| 2. Accession rate, manufacturing ${ }^{2} \ldots \ldots \ldots$. | Per 100 employ . . | 4.6 | 4.7 | 4.7 | 4.6 | 4.2 | 4.3 | 4.0 | NA | -0.3 | NA | -0.1 | -0.4 | 2 |
| unemployment insurance (inverted ${ }^{3}$ ) <br> 3. Layoff rate, manufacturing (inverted ${ }^{3}$ ) ${ }^{2}$... | Thousands. . . . . Per 100 employ . | 194 1.2 | 194 1.2 | 197 1.2 | 208 1.3 | 248 1.7 | 250 1.7 | 263 1.8 | 326 NA | -5.2 | -24.0 | -5.6 | -19.2 | 5 |
| ROUGHLY COINCIDENT INDICATORS Job Vacancies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 49. Nonagri. job openings unfilled ${ }^{4}$. . . . . . . | Thous., EOP.... | 373 | 319 | 346 | 319 | 292 | 306 | 292 | NA | -4.6 | NA | -7.8 | -8.5 |  |
| 46. Help-wanted advertising . . . . . . . . . . . . . | 1957-59 $=100 \ldots$ | 206 | 227 | 229 | 222 | 200 | 203 | 194 | 186 | -4.4 | -4. 1 | $-3.1$ | -9.9 | 46 |
| Comprehensive Employnent: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 48. Man-hours in ncmagricultural establishments. | Ann. rate, billion man-hours.... . | 134.6 | 139.1 | 139.8 | 139.9 | 139.6 | 139.6 | 139.8 | 139.6 |  |  |  |  |  |
| *41. Employees on nonagri. paytolls. . . . . . . . | Millions ........ | 37.8 | 70.1 | 70.4 | 139.9 70.7 | 139.6 71.0 | 139.6 71.0 | 139.8 71.1 | 139.6 71.0 | 0.1 | -0.1 | 0.1 0.4 | 70.2 0.4 | 48 |
| 42. Persons engaged in nonagri. activities ... | . do | 72.1 | 74.3 | 74.5 | 75.1 | 75.5 | 75.3 | 75.6 | 75.3 | 0.4 | -0.4 | 0.8 | 0.5 | 42 |
| Comprehensive Unemployment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| "43. Unemployment rate, total (inverted $\left.{ }^{3}\right)^{2}$.... <br> 45. Avg. weekly insured unemployment | Percent........ | 3.6 | 3.5 | 3.6 | 3.6 | 4.2 | 4.2 | 4.4 | 4.8 | -0.2 | -0.4 | 0.0 | -0.6 | 43 |
| rate (inverted $\left.{ }^{3}\right)^{2}, \ldots . . . .$. | do. | 2.2 | 2.1 | 2.2 | 2.3 | 2.6 | 2.6 | 2.7 | 9.1 | -0.1 | -0.4 | -0.1 | -0.3 | 45 |
| 40. Unemployment rate, married mates (inverted ${ }^{3}$ ) ${ }^{2}$. | 10 | 1.6 | 1.5 | 1.6 | 1.6 | 2.0 | 2.0 | 2.2 | 2.4 | -0.2 | -0.2 | 0.0 | -0.4 | 40 |
| LAGGING INOICATORS <br> Long Duration Unemployment: <br> *44. Unemployment rate, 15 weeks and over (iiverted $\left.{ }^{3}\right)^{2}$. . $\qquad$ do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| B2. Production, lacome, Consumption, and Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COINCIDENT INDICATORS Comprehensive Production: <br> *200. GNP in current dollars | Ann.rate, bil.dol . . | 865,7 | 932.1 | 942.8 | 952.2 |  |  |  |  |  |  |  |  |  |
| 205. GNP in 1958 dollars... | am.ardo...... | 707.6 | 727.5 | 730:6 | 729.8 | 724.3 | $\because \cdot$. | $\because \cdot$. | \% |  | . | 1.0 -0.1 | 0.8 -0.8 | 200 |
| *47. Industrial production | 1957-59100... | 165.5 | 172,8 | 174.3 | 171.9 | 170.7 | 270.5 | 171.1 | 170.4 | 0.4 | -0.4 | -1.4 | -0.7 | 47 |
| Comprehensive Income: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *52. Personal income . . . . . . . . . . . . . . . . | Ann. rate, bil. dol. | 687.9 | 747.2 | 756.5 | 767.4 | 778.6 | 778.3 | 783.3 | 801.1 | 0.6 | 2.3 | 1.4 | 1.5 |  |
| 53. Wages, salaries in mining, mfg., constr . . . | , | 178.6 | 194.7 | 197.6 | 199.3 | 198.9 | 198.3 | 200.2 | 199.0 | 1.0 | -0.6 | 0.9 | -0.2 | 53 |
| Comprehensive Consumption and Trade: <br> *56. Manufacturing and trade sales |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 57. Final sales ................. | . | 1,162 | 11245 | 11259 932.0 | 11269 <br> 944.5 | 11265 | 11274 | 1,261 | NA | -1.0 | NA | 0.8 | -0.3 | 56 |
| *54. Sales of retail sicres | ...... do...... | 338.1 | 351.5 | 350.8 | 354.0 | 357.1 | 359.8 | 356.8 | NA | -0.8 | NA | 1.3 0.9 | $\begin{aligned} & 1.5 \\ & 0.9 \end{aligned}$ | 54 |
| 83. Fixed Copital Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATOR: <br> Formation of Business Enterprises: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13. New business incorporations............. | Ann. rate, thous... | 117.8 233.2 | 273.2 | 278.6 | 122.4 | 120.2 265.6 | 1219.7 | 117.1 253.1 | $\begin{aligned} & \text { NA } \\ & \text { NA } \end{aligned}$ | -3.8 -9.3 | $\begin{aligned} & \text { NA } \\ & \text { NA } \end{aligned}$ | -1.3 -0.2 | -1.8 -4.5 | 13 |
| New Investment Commitrents: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *6. New orders, durable goods industries .... | Ann.rate, bil.dol . . | 334.5 |  |  | 373.2 | 348.8 | 355.9 | 343.6 | 346.9 | -3.5 | 1.0 | -0.4 |  | 6 |
| 8. Construction contracts, total value . | 1957-59 = $100 .{ }^{\text {c }}$. | 176 | 194 | 190 | 197 | 209 | 215 | 208 | 203 | -3.3 | -2.4 | -0.4 3.7 | 6.1 | 8 |
| 10. Contracts and ortlers, plant, equipment .... 11. New capital apprgpriations, manufacturing. | Ann.atate, bil.dol . . | 85.0 | 95.7 30.0 | 96.0 | 97.2 | 99.5 | 102.6 | 91.2 | 98.9 | -11.1 | 8.4 | 1.2 | 2.4 | 10 |
| 24. New orders, macli. and equip. industries .. | ...... do....... | 24.8 69.7 | 30.0 78.8 | 31.8 79.8 | 30.4 78.6 | 25.9 | 79 | $\cdots$ | $72 \cdot 7$ | $\ddot{9}$ | B | -4.4 | $-14.8$ | 11 |
| 9. Construction contracts, commercial and industrial buildings . | Ann, rate, mil.sq. ft.floor space |  |  | 79.8 858 | 78.6 925 | 76.0 948 | 79.2 971 | 71.8 805 | 72.7 768 | -9.3 -17.1 | 1.3 -4.6 | -1.5 | -3,3 | 24 0 |
| 7. Private nonfarm hausing starts . ........ | Ann. rate, thous.. | 1,484 | 1.464 | 1.410 | 1.325 | 1.948 | $\begin{array}{r}\text { r } \\ 1.281 \\ \hline 287\end{array}$ | $\begin{array}{r} 805 \\ 1+364 \end{array}$ | 768 1,164 | -17.1 6.0 | -4.6 -14.7 | $\begin{array}{r} 7.8 \\ -5.8 \end{array}$ | 2.5 -7.2 | 9 |
| *29. New bldg. permits, private housing . . . . . . | 1957-59-100 .... | 112.9 | 109.7 | 102.3 | 100.6 | 90.5 | 95.0 | 91.8 | 104.4 | -3.4 | 23.7 | -1.7 | $-10.0$ | 29 |
| ROUGHLY COINCIDENT Indicators |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Backlog of investment Commitmenis: <br> 96. Unfilled orders, turable goods industries ${ }^{4}$. <br> 97. Backlog of capitel approp.,mig. ${ }^{4}$. . . . . . . . | Bil. dol., EOP. .. | $\begin{aligned} & 84.07 \\ & 20.02 \end{aligned}$ | $\begin{aligned} & 86.67 \\ & 22.98 \end{aligned}$ | $\begin{aligned} & 86.38 \\ & 22.62 \end{aligned}$ | $\begin{aligned} & 86.67 \\ & 22.98 \end{aligned}$ | $\begin{aligned} & 83.72 \\ & 22.57 \end{aligned}$ | 84.80 .0. | 83.72 | 82.86 | -1.3 | -1.0 | 0.3 1.6 | -3.4 -1.8 | 96 |

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

| Series title | Unitof measure | Basic data ${ }^{1}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1968 | 1969 | 3d Q 1969 | $\begin{aligned} & \text { 4th Q } \\ & 1969 \end{aligned}$ | $\begin{gathered} \text { 1st } Q \\ 1970 \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1970 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1970 \end{aligned}$ | Feb. to Mar. 1970 | Mar. <br> to <br> ${ }_{1970}$ Apr. <br> 1970 | $\begin{gathered} 3 \mathrm{~d} \text { Q } \\ \text { to } \\ \text { 4to } Q \\ 1969 \\ \hline \end{gathered}$ | $\begin{gathered} \text { 4th Q } \\ \text { to } \\ 1 \mathrm{to} \\ 1970 \\ \hline \end{gathered}$ |  |
| B. CYCLICAL INDICATORS--Con. <br> 83. Fixed Capital Investment-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LAGGING INDICATORS Investment Expenditures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *61. Business expend., new plant and equip ... <br> 69. Machinery and equipment sales and <br> business construction expenditures | Ann. rate, bil. dol. | 67.80 | 75.54 | 77.84 | 77.84 | 180.00 | -* | -• | $\cdots$ | -** | -' | 0.0 | 2.8 | 61 |
| business construction expenditures ..... | do. | 82.69 | 92.25 | 94.98 | 93.27 | 93.73 | 94.37 | 92.79 | NA | -1.7 | NA | -1.8 | 0.5 | 69 |
| B4. Inventories and Inventory Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Inventory Investment and Purchasing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 245. Change in business inventories, all industries ${ }^{2}$. | Ann. rate, billion dollars. $\qquad$ | $7 \cdot 3$ | 8.0 | 10.7 | $7 \cdot 7$ | 0.8 | . $\cdot$ | * $\cdot$ | - | ... | * $\cdot$ | -3.0 | -6.9 | 245 |
| *31. Change in book value, manufacturing and trade inventories ${ }^{2}$ | . . do. | 10.1 | 12.3 | 13.9 | 13.5 | 3.3 | 11.7 | 1.8 | NA | -9.9 | NA | -0.4 | -10.2 | 31 |
| 37. Purchased materials, percent reporting higher inventories ${ }^{2}$ | Percent | 51 | 12.3 50 | 50 | 13.5 53 | 50 | 11.7 50 | 1.8 51 | 45 | -9.9 1 | NA -6 | -0.4 3 | -10.2 -3 | 31 37 |
| 20. Change in book vatue, manufacturers' inventories of materials, supplies ${ }^{2}$. | Ann. rate, billion dollars. . . . . . . | 1.4 | 1.1 | 0.4 | 2.0 | 0.9 | 2.2 | 2.0 | NA | 1 -0.2 | NA | 3 1.6 | -3 -1.1 | 37 20 |
| 26. Buying policy, production materials, commitments 60 days or longer ${ }^{2}$ @ .... | Fercent . . . . . . . | 64 | 63 | 62 | 64 | 0.9 60 | 2.2 62 | 2.0 56 | NA 60 | -0.2 .6 | NA 4 | 1.6 | -1.1 -4 | 20 26 |
| 32. Vendor performance, percent reporting slower deliveries ${ }^{2}$ (1) | .....do | 53 | 65 | 67 | 64 | 60 55 | 58 | 50 | 60 52 | -6 | 2 | 2 -3 | -9 | 26 32 |
| 25. Change in unfilled orders, durable goods industries ${ }^{2}$. | Ann. rate billion dollars. ...... . | 3.5 | 2.6 | 1.9 | 1.2 | -11.8 | -8.9 | -13.0 | -10.3 | -4.1 | 2.7 | -0.7 | -13.0 | 25 |
| LAGGING INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories: <br> *71. Book value, mig. and trade inventories ${ }^{4}$. . | Bil. dol., EOP... | 153.8 | 166.1 | 162.7 | 166.1 | 166.9 | 166.8 | 166.9 | NA | 0.1 | NA | 2.1 | 0.5 | 71 |
| 65. Book value, manufacturers' inventories |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| of finished goods ${ }^{4}$. . . . . . . . . . . . . | . . do...... . . | 29.13 | 31.64 | 31.10 | 31.64 | 32.25 | 32.16 | 32.25 | NA | 0.3 | NA | 1.7 | 1.9 | 65 |
| B5. Prices, Costs, and Profits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INOICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *23. Industrial materials prices(1) . . . . . . . . . . | 1957-59=100 ... | 97.8 | 111.8 | 114.9 | 116.1 | 119.5 | 120.0 | 119.2 | 118.7 | -0.7 | -0.4 | 1.0 | 2.9 | 23 |
| Stock Prices: <br> *19. Stock prices, 500 common stocks@ . . . . . | 1941-43=10 .... | 98.7 | 97.8 | 94.5 | 94.3 | 88.7 | 87.2 | 88.6 | 86:0 | 1.6 | -2.9 | -0.2 | -5.9 | 19 |
| Profits and Profit Margins: <br> -16. Corporate profits, after taxes | Ann. rate, bil. dol. | 49.8 | 50.5 | 49.7 | 49:0 | 46.1 | ** | *. | * $\cdot$ | * $\cdot$ | - $\cdot$ | -1.4 | -5.9 | 16 |
| 22. Ratio, profits to income originating, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| corporate, all industries ${ }^{2}$. $\ldots$. $\ldots \ldots \ldots .{ }^{\text {a }}$ | Percent . . . | 12.4 | 10.7 | 20.4 | 10.2 | $9 \cdot 6$ | $\cdots$ | $\cdot$ | -•• | $\because \cdot$ | * $\cdot$ | -0.2 | -0.6 | 22 |
| 15. Profits (after taxes) per dol. of sales, mfg. ${ }^{2}$ | Cents. | 5.1 | 4.8 | 4.8 | 4.5 | NA | $\bullet$ | $\cdots$ | - | $\cdots$ | ... | -0.3 | NA | 15 |
| *17. Ratio, price to unit labor cost, mig...... . | $1957-59=100 \ldots$ | 99.8 | 99.4 | 99.4 | 98.4 | 98.8 | 99.1 | 98.9 | 99.2 | -0.2 | 0.3 | -1.0 | 0.4 | 17. |
| ROUGHLY Coincident indicators |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comprehensive Wholesale Prices: <br> 55. Wholesale prices, indus. commodities (1) | 1957-59=100 | 109.0 | 112.6 | 112.8 | 114.2 | 115.5 | 115.5 | 115.8 | 116.2 | 0.3 | 0.3 | 1.2 | 1.1 |  |
| 58. Wholesale prices, manufactured goods (1) . | .....do... | 109.4 | 113.3 | 113.7 | 114.9 | 116.4 | 116.4 | 116.6 | 116.9 | 0.2 | 0.3 | 1.2 | $1 \cdot 3$ | 58 |
| LagGing indicators <br> Unit Labor Costs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 68. Labor cost per unit of gross product, nonfinancial corporations |  | 0.723 | 0.762 | 0.767 |  |  |  |  |  |  |  | 1.7 | 2.2 | 68 |
| *62. Labor cast per unit of output, mfg. . . | $1957-59=100 \ldots .$ | 109.6 | 114.0 | 114.3 | 116.8 | 117.8 | 117.4 | 117.9 | 117.8 | 0.4 | -0.1 | 2.2 | 0.9 | 62 |
| B6. Money and Credit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS <br> Flows of Money and Credit: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 98. Change in money supply and time deposits ${ }^{2}$ | Ann. rate, percent | 9.0 | -1.5 | -6.7 | 0.6 | $2 \cdot 2$ | -5.8 | 13.8 | 16.3 | 19.6 | 2.5 | 7.3 | 1.6 | 98 |
| 85. Change in money supply ${ }^{2}$. . . . . . . . . . . | A...do....... | 7.0 | 2.4 | 0.0 | 1.2 | 3.8 | $-10.8$ | 13.2 | 10.7 | 24.0 | -2.5 | 1.2 | 2.6 | 85 |
| 33. Change in mortgage debt $2 \ldots \ldots \ldots \ldots$ | Ann. rate, bil. dol. | 20.1 | 19.9 | 19.5 | 17.6 | 15.0 | 14.5 | 13.7 | NA | -0.8 | NA | -1.9 | -2.6 | 33 |
| *113. Change in consumer installment debt ${ }^{2}$... | ..... do....... | 8.9 | 8.1 | $7 \cdot 7$ | 6.8 | 4.0 | 5.0 | 2.4 | NA | -2.6 | NA | -0.9 | -2.8 | 113 |
| 112. Change in business loans ${ }^{2}$........... | do. | 7.4 | 7.4 | 3.3 | 6.1 | -3.2 | 5.5 | -2.4 | -2.1 | -7.9 | 0.3 | 2.8 | -9.3 | 112 |
| 110. Total private borrowing . . . . . . . . . . . . . | do. | 84.1 | 91.9 | 89.7 | 81.8 | 78.8 | -... | -•* | -. ${ }^{\text {. }}$ | -• | -•• | -8.8 | -3.7 | 110 |
| Credit Difficulties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14. Liabilities of business failures (inv.3)(1). | . do. | 0.94 | 1.14 | 1.00 | 1.36 | 1.59 | 1.67 | 1.44 | 1.58 | 13.8 | -9.7 | -36.0 | -16.9 | 14 |
| 39. Delinquency rate, instalment loans (inverted $\left.{ }^{3}\right)^{2}$ | Percent, E0P ... | 1.67 | 1.81 | 1.70 | 1.81 | 1.79 | 1.79 | NA | NA | NA | NA | -0.11 | 0.02 | 39 |
| ROUGHLY COINCIDENT INDICATORS <br> Bank Reserves: <br> 93. Free reserves (inverted $\left.{ }^{3}\right)^{2}$ <br> (1) . ......... | Million doflars... | -207 | -871 | -950 | -936 | -800 | -819 | -781 | -751 | -38 | -30 | -14 | -136 | 93 |
| Money Market Interest Rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 114. Treasury bill rate ${ }^{2}$ (1) $\ldots$.......... | Percent | 5.34 | 6.69 | 7.05 | 7.32 | 7.26 | 7.16 | 6.71 | 6.48 | -0.45 | -0.23 | 0.27 | -0.06 | 114 |
| 116. Corporate bond yields ${ }^{2}$ (1) . . . . . . . . . | do | 6.84 | 8.06 | 8.16 | 8.87 | 8.95 | 8.84 | 9.00 | 9.09 | 0.16 | 0.09 | 0.71 | 0.08 | 116 |
| 115. Treasury bond yields ${ }^{2}$ (1). | do | 5.26 | 6.12 | 6.14 | 6.53 | 6.56 | 6.44 | 6.39 | 6.53 | -0.05 | 0.14 | 0.39 | 0.03 | 115 |
| 117. Municipal bond yields ${ }^{2}$ (1) ... |  | 4.45 | 5.72 | 6.00 | 6.40 | 6.35 | 6.36 | 6.03 | 6.49 | -0.33 | 0.46 | 0.40 | -0.05 | 117. |

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


NOTE: Serles 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. $\quad E O P=$ end of period.
${ }^{1}$ 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 avallable, annual figures are those pablighed by the scurce agencies or they are rounded from published figures; otherwise they (and the guarterly fisures for manthly serieg) are averoges or totals of the data as shown in part II.
${ }^{2}$ Differences ratioer than percent changes are ohown for this series.
${ }_{4}^{3}$ Inverted serics. Since this series tends to move counter to movements in general business activity, signa of the changes are reveract.
${ }^{4}$ Pad-of-peried soriee. The annual figures (and quarterly figures for monthly series) are the last figurea for the period.


NATIONAL INCOME AND PRODUCT

## Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 65.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A2

NATIONAL AND PERSONAL INCOME


Current data for thase serles are shown on page 65.


Current data for these series are shown on page 66.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT


for theso serlos are shown on page 66.

## Section A NATIONAL INCOME AND PRODUCT

Chart A5 FOREIGN TRADE


## Section A NATIONAL INCOME AND PRODUCT

Chart AG GOVERNMENT PURCHASES OF GOODS AND SERVICES


## Section A NATIONAL INCOME AND PRODUCT

Chart A7
FINAL SALES AND INVENTORIES


Current data for these series are shown on page 67.

## Section A NATIONAL INCOME AND PRODUCT

Chart AB NATIONAL INCOME COMPONENTS


Current data for theso sories aro shown an pages 67 and 68.

## Section A NATIONAL INCOME AND PRODUCT

Chart A9
SAVING
(Nov.) (Oct)


## CYCLICAL INDICATORS

## Economic Proces's and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators

Marginal Employmert Adjustments

Currant data for those serles are shown on pago 69

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.

## Roughly Coincident Indicators



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

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

 Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.
## Roughly Coincident Indicators-Con.



## Lagging Inclicators

Long - Duration Unemployment



Current data for thete serles are shown on page 70.

Section B CVClical INDICATORS Economic Process and Cyclical Timing
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart EL2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

Roughly Coincident Indicators-Con.

| (N0.) | cict | (aly) | (Age) | (fuly) (Aars.) | (May) (ECL.) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $P$ | v | P | 8 |  |  |



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

## Leading Indicators


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## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT-Con.

Leading Indicators-Con.

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Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Roughly Coincident Indicators



## Lagging Indicators



## Leading Indicators



## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B4 INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators-Con.
(Nov.) (0,

Lagging Indicators


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B5 PRICES, COSTS, AND PROFITS

Leading Indicators

| (Mov.) | 10es.) | (maly | (mame |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | $\Gamma$ | P | i | P |  |

Sensitive Commodity Prices







Currant data for these sories aro shown on page 75.

## Roughly Coincident Indicators



## Lagging Indicators



Current data for these serles are shown on page 75.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT

Leading Indicators

| (Nev.) | (10ck.) | (atily | (Aus.) | (July) (Apr.) | (May) (Fob.) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | T | P | T | P 1 | P 8 |





Curront data for these sortes are shown on page 76.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing
Chart B6 MONEY AND CREDIT-Con.

Leading Indicators-Con.


Current data for these series are shown on page 76.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

 Chart B6 MONEY AND CREDIT-Con.
## Roughly Coincident Indicators



Curront data for these sarios are shown on page 77.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6 MONEY AND CREDIT-Con.

## Lagging Indicators



Current dato for these series are showri on page 77.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart 37 COMPOSITE INDEXES



Current data for these serles aro shown on page 78. Numbers entered on the chart indieate length of leads $(-)$ and lags $(+)$ in months from roferonce turning dates. Roverse trend adjusted index of 12 leadors contalna the same trend as the index of 5 coincident indicators.

## Section B CYCLICAL INDICATORS <br> Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES-Con.


## Leading Indicators

N

Section B CYCLICAL INDICATORS Selected Indicators by Timing
Chart B8 NBER SHORT LIST-_Con.

Leading Indicators-Con.




(and








## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart 18 NBER SHORT LIST-Con.

## Roughly Coincident Indicators



## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B8 NBER SHORT LIST-Con.

## Lagging Indicators



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

## Chart C1 AGGREGATE SERIES



Current data for these sterles are shown on page 79.

## Section C ANTICIPATIONS AND INTENTIONS

Chart Cl AGGREGATE SERIES-Con.


Current dota for these series are shown on page 79.

## Section C ANTICIPATIONS AND INTENTIONS



Current data for these serles are shown on page 79.

Current data for these series are shown on page BO.
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## Section C ANTICIPATIONS AND INTENTIONS

## Chart C2 DIFFUSION INDEXES-Con.



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## Section C

ANTICIPATIONS AND INTENTIONS

## Chart C2

 DIFFUSION INDEXES-Con.

Anticipated o.......


4800. Freight carloadings (4-0 span)



Current dota for these series are shown on page 01.


## OTHER KEY INDICATORS

## Chart D1

FOREIGN TRADE


Current dato tor these serles are shown on page 82.

## Section D THRER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS



## Major Components, Except Military Grants of Goods and Services-Con.



## Section D OTHER KEY INDICATORS

## Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.

Investment Income, Military Sales
and Expenditures, and Other Services

## Annual rate, blyion dellars



Travel-



Curfent data for these serles are thown on page 84. Annual totals are used prior to 1960.

Federal Reserve Bank of St. Louis

| Excess of receipts (inflow) |
| :--- |
| Excess of payments (loutflow) |





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

## Section D OTHER KEY INDICATORS

## Chart D3 FEDERAL GOVERNMENT ACTIVITIES



## Section D OTHRR KEY INDICATORS

## Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.



Current data for these series are shown on page 85.

## Section D OTHER KEY INDICATORS

Chart D4 PRICE MOVEMENTS



ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

$\underset{\mathrm{B}}{(\mathrm{NO} .)} \underset{\mathrm{T}}{\mathrm{T}}$

[20) (avec
(39iv) (ARED.)


Gross National Product in 1958 dolfars, a [ann. sate, bil. del.]
206. Potential GNP ${ }^{1}$
205. Actual GNP




Current data for these serles are shown on page 87. 1 Trend line of 3.5 percent per yoar (interseeting actual line in middie of 1955) from 18 st quarter 1952 to 4 th quarter $1962,3.75$ percent from 4th quarter 1962 to 4 th envarter 1965, 4 percent from 4th quarter 1965 to 4 th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1 st quarter 1970.

## Section E ANALYTICAL MEASURES

## Chart E2 <br> ANALYTICAL RATIOS





$\underset{\sim}{\text { Pr }}$
859. Real spendable average weekly eamings, nonagricultural
4






Current data for these series are ahown on page 80.
857. Vacancy rate in total rental housing, $\mathbf{Q}$ [percent]

## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES

## Leading Indicators



D34. Profits, FNCB of NY, percent reporting higher profits - about 1,000 manufacturing corporations ( $1-0$ span)





D5. nitial claims, State unemployment insurance -47 areas (percent dedining; 9 -mo. span - -1 -mo. span----


## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators



Percent rising


058. Wholesale prices, manufactured goods -22 industries [ $6-$ mo. span -, $1-\mathrm{mo}$. span $-\cdots$ -



Current data for these series arb shown on page 91.

## Section E ANALYTICAL MEASUREG

## Chart E5 RATES OF CHANGE


(c) GNP in current dollars (1-0 span)



4



$$
\begin{aligned}
& \text { 20(10) }
\end{aligned}
$$




[^0]1971
To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114


INTERNATIONAL COMP'ARISONS

## Chart F1 CONSUMER PRICES



Current data for these serles art shown on page 98.

## 

## Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on page 99.

## Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES


Current data for these serles are shown on page 100.


NOTE: Series are seasonally adjusted except those series that appear to containno seasonal movement. Unadjusted series are indicated by @. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " $p$ ", preliminary; " e ", estimated; " a ", anticipated; and "NA", not available.


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


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


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

| MAJOR ECONOMIC <br> PROCESS ...... | B I EMPLOYMENT AND UNEMPLOYMENT |  |
| :--- | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS | ROUGHLY COINCIDENT INDICATORS |
| Minor EConomic <br> Process........ | Marginal Employment Adjustments | Job Vacancies |


| Year and month | *l. Average workweek of production workers, manufacturing ${ }^{1}$ <br> (Hours) | 4. Nonagricultural placements, all industries ${ }^{2}$ <br> (Thous.) | 2. Accession rate, manufacturing ${ }^{1}$ <br> (Per 100 employees) | *5. Average weekly initial claims for unemployment insurance, State programs ${ }^{2}$ <br> (Thous.) | 3. Layoff rate, manufacturing <br> (Per 100 employees) | 49. Nonagricultural job openings unfilled ${ }^{1}$ <br> (Thous.) | 46. Index of helpn wanted advertising in newspapers $(1957-59=100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 |  |  |  |  |  |  |  |
| January . . . . . . . . . | 40.2 | 478 | 4.5 | 206 | 1.3 | 359 | 191 |
| February .......... . | 40.7 | 471 | 4.5 | 196 | 1.3 | 363 | 191 |
| March. . . . . . . . . . . | 40.8 | 481 | 4.1 | 194 | 1.3 | 371 | 194 |
| April . | 40.1 | 487 | 4.7 | 193 | 1.1 | 380 | 197 |
| May .............. . | 40.9 | 475 | 4.6 | 195 | 1.3 | 394 | 197 |
| June............... | 40.9 | 486 | 4.5 | 194 | 1.1 | 386 | 197 |
| July . . . . . . . . . . . | 40.9 | 520 | 4.7 | 189 | 1.2 | 375 | 204 |
| August. ........... | 40.7 | 477 | 4.6 | 199 | 1.2 | 367 | 208 |
| September......... . | 41.0 | 478 | 4.7 | 194 | 1.2 | 376 | 218 |
| October............ | 40.9 | 466 | 4.8 | 188 | 1.2 | 374 | 223 |
| November . . . . . . . . | 40.8 | 454 | 4.6 | 190 | 1.1 | 372 | 222 |
| December ......... | 40.8 | 443 | 4.7 | 190 | 1.1 | 373 | 225 |
| 1969 |  |  |  |  |  |  |  |
| January . . . . . . . . . . | 40.6 | 448 | 4.9 | [H) 179 | 1.1 | 372 | 224 |
| February........... | 40.2 | 459 | 4.6 | 186 | 1.1 | 375 | 229 |
| March. ............ . | 40.9 | 439 | 4.6 | 185 | 1.2 | 365 | 231 |
| April . . . . . . . . . . | 40.8 | 447 | 4.9 | 181 | (H) 1.0 | 377 | 233 |
| May ............... | 40.7 | 434 | 4.8 | 182 | 1.1 | 387 | 232 |
| June............... | 40.7 | 456 | 5.0 | 197 | 1.1 | 383 | 228 |
| July . ............. | 40.7 | 438 | 4.8 | 195 | 1.2 | 358 | 227 |
| August. ............ | 40.6 | 425 | 4.5 | 196 | 1.1 | 346 | 224 |
| September . . . . . . . . . | 40.8 | 421 | 4.8 | 200 | 1.2 | 346 | (H) 235 |
| October............ | 40.5 | 405 | 4.7 | 202 | 1.3 | 343 | 227 |
| November . . . . . . . . | 40.5 | 401 | 4.4 | 211 | 1.2 | 338 | 222 |
| December . . . . . . . . | 40.7 | 376 | 4.6 | 210 | 1.4 | 319 | 217 |
| 1970 |  |  |  |  |  |  |  |
| January . . . . . . . . . | 40.3 | 387 | 4.3 | 232 | 1.5 | 314 | 203 |
| February........... | 39.9 | 361 | 4.3 | 250 | 1.7 | 306 | 203 |
| March.............. | 40.2 | 357 | p4.0 | r263 | pl. 8 | r292 | 194 |
| April .............. | p40.0 | (NA) | (NA) | p326 | (NA) | (NA) | pl86 |
| May .............. |  |  |  |  |  |  |  |
| June............... |  |  |  |  |  |  |  |
| July.............. |  |  |  |  |  |  |  |
| August............ September....... |  |  |  |  |  |  |  |
| October . . . . . . . . . . |  |  |  |  |  |  |  |
| November ......... December ........ |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $[\mathcal{H}$; 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.
${ }^{\text {I Series that reached their high values prior to } 1968 \text { are as follows: Series 1, high value (41.6) reached in Mar. 1966; Series }}$ 4, high value (586), in May 1962; Series 2, high value (5.2), in Mar. 1966; Series 49, high value (437), in July 1966. ${ }^{2}$ Data exclude Puerto Rico which is included in figures published by source agency.

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



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $(\boldsymbol{H})$; 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 inulicated 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.
${ }^{1}$ Data exclude Fuerto Rico which is included in figures published by source agency.

| MAJOR ECONOMIC <br> 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 nalional product in current dollars <br> (Ann. rate, bil. dol.) | *205. Gross national product in 1958 doliars <br> (Ann. rate, bil. dol.) | *47. Index of industrial production $(1957 \cdot 59=100)$ | *52. Personal income <br> (Ann. rate, bil. dol.) | 53. Wages and salaries in min** ing, manufacturing, and construction <br> (Ann. rate, bil. dol.) | *56. Manufac. turing 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.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 |  |  |  |  |  |  |  |  |
| January........... . |  |  | 161.5 | 656.3 | 170.4 | 93,155 |  | 27,014 |
| February........... | 835.3 | 693.3 | 162.5 | 664.6 | 173.6 | 93,729 | 833.6 | 27,420 |
| March.............. | ... | ... | 163.3 | 671.9 | 174.3 | 94,431 | ... | 27,964 |
| April ............... |  |  | 163.0 | 674.2 | 174.3 | 94,521 | $\cdots$ | 27,760 |
| May ............... | 858.7 | 705.8 | 164.9 | 680.2 | 177.1 | 96,036 | 848.8 | 28,125 |
| June............... | ... | ... | 166.0 | 685.9 | 177.9 | 97,390 | ... | 28,287 |
| July............... |  |  | 166.5 | 691.0 | 179.0 | 98,335 |  | 28,641 |
| August. . . . . . . . . . | 876.4 | 712.8 | 165.1 | 696.1 | 179.7 | 97,048 | 869.2 | 28,725 |
| September ......... | ... | . $\cdot$ | 165.9 | 701.1 | 181.8 | 98,519 | -•• | 28,286 |
| October............ | 5 |  | 166.3 | 706.2 | 183.3 | -99,643 |  | 28,665 |
| November . . . . . . . . | 892.5 | 718.5 | 167.8 | 711.5 | 184.6 | 100,107 | 882.0 | 28,771 |
| December ......... | ... | ... | 168.7 | 716.0 | 186.7 | 98,787 | ... | 28,463 |
| 1969 |  |  |  |  |  |  |  |  |
| January . . . . . . . . . |  |  | 169.1 | 718.7 | 187.1 | 100,103 |  | 28,955 |
| February .......... | 908.7 | 723.1 | 170.1 | 723.9 | 187.6 | 101,358 | 902.1 | 29,257 |
| March. . . . . . . . . . . . | ... | ... | 171.4 | 730.7 | 190.7 | 101,475 | ... | 28,881 |
| April . . . . . . . . . . | . $\cdot$ |  | 171.7 | 735.3 | 192.1 | 102,319 | $\cdots$ | 29,409 |
| May .............. | 924.8 | 726.7 | 172.5 | 740.0 | 193.1 | 103,232 | 917.9 | 29,386 |
| June.............. | -.. | ... | 173.7 | 746.1 | 195.3 | 104,127 | -•• | 29,371 |
| July . . . . . . . . . . . |  |  | (H)174.6 | 751.4 | 196.0 | 104,201 | $\cdots$ | 29,090 |
| August. . . . . . . . . . | 942.8 | (H) 730.6 | 174.3 | 757.5 | 198.1 | 104, 644 | 932.0 | 29,346 |
| September.......... | . . |  | 173.9 | 760.7 | 198.6 | 105,903 | ... | 29,259 |
| October............ |  | . | 173.1 | 763.9 | 198.9 | (H) 106,812 | $\cdots$ | 29,620 |
| November . . . . . . . . | 952.2 | 729.8 | 171.4 | 767.6 | 198.7 | 105,666 | 944.5 | 29,471 |
| December ......... | ... | ... | 171.1 | 770.6 | (H) 200.3 | 104,758 | ... | 29,419 |
| 1970 |  |  |  |  |  |  |  |  |
| January . . . . . . . . . . |  |  | r170.4 | r774. 3 | 198.2 | 104,961 |  | 29,570 |
| February........... | (H)r959.6 | r724.3 | r170.5 | r778.3 | 198.3 | r106,139 | (H)r958.9 | (H) $\mathrm{r} 29,980$ |
| March. ............. |  |  | r171.1 | r783. 3 | r200.2 | p105,073 |  | p29,734 |
| April .............. |  |  | p170.4 | (H) p 801.1 | p199.0 | (NA) |  | (NA) |
| May .............. |  |  |  |  |  |  |  |  |
| June............... |  |  |  |  |  |  |  |  |
| July .............. |  |  |  |  |  |  |  |  |
| August. . ............ |  |  |  |  |  |  |  |  |
| September . . . . . . . . |  |  |  |  |  |  |  |  |
| October . . . . . . . . . |  |  |  |  |  |  |  |  |
| November ......... December . . ${ }^{\text {a }}$. . |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (2). Current high values are indicated by $\mathbb{H}$; 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.



NOTE: Series are seasmmally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. Current high values are indicated by $(\mathbb{H})$; 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 $\langle\boldsymbol{H}\rangle$. 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 " $N A$ ", not available.

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| MAJOR ECONOMIC <br> PROCESS ....... | B3 |  |  | FIXED CAPITAL INVESTMENT-COn. |
| :--- | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS-COn. | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS |  |
| Minor ECOnomic <br> Process......... | New Investment Commitments-Con. | Backlog of Investment Commitments | Investment Expenditures |  |


| Year and month | 9. Construction contracts, commercial and industrial buildings ${ }^{1}$ <br> (Mil. sq. ft. floor space) | 7. New private nonfarm housing units started ${ }^{2}$ <br> (Ann. rate, thous.) | *29. Index of new private housing units authorized by local building permits $(1957-59=100)$ | 96. Manufacturers' unfilled orders, durable goods industries <br> (Bil. dol.) | 97. Backlog of capital appropriations, manufacturing (Bil. dol.) | *61. Business expenditures on new plant and equipment, total | 69. Machinery and equipment sales and business construction expenditures <br> (Ann. rate, bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 |  |  |  |  |  |  |  |
| January . . . . . . . . . . | 64.51 | 1,320 | 97.2 | 80.49 | . $\cdot$ |  | 80.77 |
| February .......... . | 61.39 | 1,461 | 120.0 | 80.59 |  | 68.09 | 80.79 |
| March. ............. | 66.61 | 1,441 | 121.4 | 81.75 | 19.01 | ... | 80.59 |
| April .............. | 47.09 | 1,504 | 113.7 | 82.24 | . $\cdot$ |  | 81.59 |
| May . . . . . . . . . . . . | 66.96 | 1,365 | 106.9 | 81.90 | $\because$ | 66.29 | 80.32 |
| June............... | 66.35 | 1,376 | 107.0 | 80.97 | 18.93 | ... | 80.86 |
| July ..., . . . . . . . . | 71.65 | 1,536 | 107.7 | 79.68 | ... | $\cdots{ }^{\circ} \cdot \cdots$ | 80.09 |
| August............ | 66.15 | 1,480 | 107.8 | 80.18 | - 0 | 67.77 | 82.40 |
| September......... | 61.59 | 1,506 | 116.4 | 80.57 | 19.44 | ... | 85.08 |
| October . . . . . . . . . | 79.63 | 1, 551 | 115.2 | 81.89 | -•• | -•05 | 86.15 |
| November . ........ | 69.70 | 1,663 | 119.1 | 82.43 | . 0 | 69.05 | 88.21 |
| December ......... | 71.47 | 1,602 | 122.3 | 84.07 | 20.02 | ... | 85.46 |
| 1969 |  |  |  |  |  |  |  |
| January............ | ([]) 94.43 | 1,674 | 117.2 | 84.43 | $\cdots$ |  | 90.00 |
| February .......... . | 69.98 | 1,618 | 123.4 | 84.99 | . ${ }^{\text {a }}$ | 72.52 | 91.42 |
| March. ............. | 63.50 | 1,571 | 118.7 | 85.16 | 20.48 | ... | 90.31 |
| April ............... | 65.82 | 1,490 | (H) 125.5 | 86.46 | $\cdots$ | $\cdots$ | 88.84 |
| May . . . . . . . . . . . . | 85.60 | 1,519 | 110.6 | (H) 86.88 |  | 73.94 | 89.84 |
| June............... | 80.37 | 1,483 | 112.0 | 85.91 | 21.86 | -•• | 91.86 |
| July . . . . . . . . . . . | 73.70 | 1, 406 | 102.6 | 86.37 | $\cdots$ | $\cdots$ | 91.20 |
| August. ............ | 71.96 | 1,362 | 104.0 | 85.98 |  | 77.84 | ([) 94.24 |
| September . . . . . . . . | 68.90 | 1,462 | 100.4 | 86.38 | r22.62 | . . | (H) 99.50 |
| October . . . . . . . . . . | 79.96 | 1,377 | 98.9 | 86.29 | $\cdots$ |  | 94.99 |
| November . . . . . . . . | 64.31 | 1,261 | $\begin{array}{r}99.5 \\ \hline 103.5\end{array}$ | 86.53 |  | (H) 77.84 | 93.92 90.90 |
| December ......... | 86.89 | 1,346 | 103.5 | 86.67 | (H) $\mathrm{r22} .98$ | ... | 90.90 |
| 1970 |  |  |  |  |  |  |  |
| January............ | 88.86 | 1,044 | 84.6 | 85.54 | . $\cdot$ | $\cdots$ | 94.02 |
| February ........... . | 80.95 | r1,287 | 95.0 | 84.80 | - | 280.00 | r94.37 |
| March. ............. | 67.11 | r1,364 | r91.8 | r83.72 | p22.57 | ... | p92.79 |
| April .............. | 64.00 | pl,164 | 9104.4 | p82.86 |  | 281.78 | (NA) |
| May . . . . . . . . . . . |  |  |  |  |  |  |  |
| June............... |  |  |  |  |  |  |  |
| July............... |  |  |  |  |  |  |  |
| August............ September. . . . . . |  |  |  |  |  |  |  |
| October . . . . . . . . . |  |  |  |  |  |  |  |
| November . ........ December ...... |  |  |  |  |  |  |  |

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${ }^{2}$ Revised figures for November and December 1967 are 1,547 and 1,338 , respectively. The high value (1,833) was reached in Oct. 1963.

| MAJOR ECONOMIC <br> PROCESS ....... | B4 INVENTORIES AND INVENTORY INVESTMENT |  |
| :--- | :---: | :---: |
| TIMING CLASS .... | LEADING INDICATORS | LAGGING INDICATORS |
| Minor ECOnomic <br> Process......... | Inventory Investment and Purchasing | Inventories |


| Year <br> and <br> month | 245. Change in business inventories ${ }^{1}$ <br> (Ann. rate, bil. dol.) | *31. Change in book value of mifg. and trade inventories, total ${ }^{1}$ <br> (Ann. rate, bil. dol.) | 37. Purchased materials, com* panies reporting higher inventories ${ }^{1}$ <br> (Percent reporting) | 20. Change in book value of mfrs.' inventories of mtls, and supplies ${ }^{1}$ <br> (Ann. rate, bil. dol.) | 26. Production materials, come panies reporting commitments 60 days or longer(a) <br> (Percent reporting) | 32. Vendor performance, companies re porting slower deliveries (1) ${ }^{1}$ <br> (Percent repor*ing) | 25. Change in unfilled orders, durable goods industries ${ }^{1}$ (Bil. dol.) | *71. Manufac turing and trade inventories, book value (Bil. dol.) | 65. Manutacturers' inventories of finished goods, book value <br> (Bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 |  |  |  |  |  |  |  |  |  |
| January........... |  | +4.0 | 55 | -0.5 | 64 | 50 | -0.09 | 144.03 | 26.97 |
| February ........... | +1.6 | +8.5 | 53 | +1.2 | 61 | 55 | +0.10 | 14.74 | 27.69 |
| March............. |  | +4.1 | 52 | +0.9 | 64 | 54 | +1.16 | 145.08 | 27.21 |
| April ............. |  | +15.9 | 51 | +4.0 | 68 | 52 | +0.48 | 146.40 | 27.35 |
| May .............. | +9.9 | +15.9 | 55 | +4.7 | 64 | 52 | -0.34 | 147.73 | 27.59 |
| June.............. |  | $+8.5$ | 59 | +1.7 | 67 | 52 | -0.93 | 148.44 | 27.64 |
| July.............. |  | +6.4 | 59 | +3.5 | 68 | 56 | -1.29 | 148.97 | 27.79 |
| August............ | +7.2 | $+10.2$ | 55 | +2.0 | 66 | 46 | +0.49 | 149.88 | 28.15 |
| September.......... | ... | $+9.9$ | 40 | -0.9 | 60 | 46 | +0.40 | 150.65 | 28.44 |
| October . . . . . . . . |  | +16.4 | 42 | +1.9 | 62 | 52 | +1.32 | 152.02 | 28.64 |
| November ......... | +10.5 | +9.8 | 44 | -2.2 | 60 | 60 | +0.54 | 152.83 | 28.92 |
| December ......... | ... | +11.2 | 43 | +0.6 | 60 | 56 | +1.64 | 253.76 | 29.13 |
| 1969 |  |  |  |  |  |  |  |  |  |
| January.......... |  | +3.9 | 43 | -0.4 | 57 | 62 | +0.36 | 154.09 | 29.08 |
| February ........... | +6.6 | +15.0 | 47 | -0.4 | 58 | 61 | +0.56 | 155.34 | 29.41 |
| March.............. | ... | +12.8 | 49 | +4.0 | 63 | 61 | +0.16 | 156.40 | 29.61 |
| Apiil ............. |  | +12.9 | 49 | +1.3 | 65 | 68 | $+1.30$ | 157.48 | 29.98 |
| may .............. | +6.9 | $+13.5$ | 51 | +2.8 | 64 | 69 | +0.42 | 158.60 | 30.41 |
| June............... | ... | +7.9 | 49 | -1.1 | 66 | 70 | -0.97 | 159.26 | 30.45 |
| July............. |  | +16.4 | 50 | +1.1 | 59 | 66 | +0.46 | 160.63 | 30.66 |
| August............ | +10.7 | +12.3 | 51 | -0.5 | 63 | 68 | -0.38 | 161.66 | 30.96 |
| September.......... | ... | +12.9 | 50 | +0.7 | 65 | 66 | +0.39 | 162.73 | 3.120 |
| October........... |  | +18.2 | 54 | +3.5 | 63 | 65 | -0.09 | 164.25 | 32.21 |
| November .......... | +7.7 | $+8.7$ | 57 | +0.1 | 65 | 62 | +0.24 | 164.97 | 31.54 |
| Decimber .......... |  | +13.6 | 48 | +2.5 | 65 | 64 | +0.14 | 166.11 | 31.64 |
| 1970 |  |  |  |  |  |  |  |  |  |
| January ........... |  | -3.5 | 50 | -1.6 | 61 | 56 | $-1.13$ | 165.82 | 31.74 |
| February .......... March.......... | n+0.8 | $r+11.7$ $p+1.8$ | 50 51 | +2.2 +2.0 | 62 56 | 58 50 | $\begin{array}{r}\text { r-1. } \\ \mathrm{rag} \\ \hline\end{array}$ | ( $\begin{array}{r}\text { r1 } 1666.94\end{array}$ | (H) 32.25 |
|  |  |  |  |  |  | 52 | p-0.86 | (NA) | (NA) |
| Apri |  |  |  |  | 57 |  |  |  |  |
| June................ |  |  |  |  |  |  |  |  |  |
| July.............. |  |  |  |  |  |  |  |  |  |
| August............. September |  |  |  |  |  |  |  |  |  |
| October............ |  |  |  |  |  |  |  |  |  |
| Novenber ......... December |  |  |  |  |  |  |  |  |  |
| December ......... |  |  |  |  |  |  |  |  |  |

NOTE: Series are seasonaliy adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $[\vec{H})$; for series that move counter to movements in genera! business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $[\mathcal{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete fitles and sources are shown at the back of the book. Series preceded by an asterisk ${ }^{(H)}$ ) 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.
${ }^{1}$ Series that reached their high values prior to 1968 are as follows: Series 245 , high value ( +19.8 ) reached in 4 th quarter 1966; Serieg 31, high value ( +20.0 ), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value ( +5.7 ), in Aug. 1966; Seriee 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1956; Series 25, high value (+1.82), in Sept. 1966.

| MAJOR ECONOMIC PROCESS | B5 PRICES, COSTS, AND PROFITS |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS . . . |  | LEADING INDICATORS | ROUGHLY COINCIDENT INDICATORS | LAGGING INDICATORS |
| Minor Economic Process. | $\begin{array}{\|l\|l} \hline \begin{array}{l} \text { Sensitive Com } \\ \text { modity Prices } \end{array} & \text { Stock Prices } \\ \hline \end{array}$ | Profits and Profit Margins | Comprehensive Wholesale Prices | Unit Labor Costs |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $(\boldsymbol{H}$; 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 (\#). 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.
${ }^{1}$ Series that reached their high values prior to 1968 are as follows: Series 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in lst quarter 1966; Series 15, high value (5.8), in lst quarter 1966; Series 17, high value (105.2), in July 1966. ${ }^{3}$ Average for May 5, 12, and 19. ${ }^{3}$ Average for May 19, 20, and 21.

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



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $(\mathbb{H})$; 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; " $e^{n}$, estimated; " $a$ ", anticipated; and "NA", not available.
${ }^{1}$ The high value ( +16.68 ) was reached in February 1967.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC <br> PROCESS....... | B6 MONEY AND CREDIT-Con. |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS |  |  |
| Minor Economic <br> Process......... | Bank <br> Reserves | Money Market Interest Rates | LAGGING INDICATORS |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $[\boldsymbol{H}$; 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 $\mathbb{H})$. 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.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unatjusted series are indicated by (1). 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 (14). 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; " $\mathrm{e}^{\text {" }}$, estimated; " $a$ ", anticipated; and "NA", not available.
 data prior to reverse trend adjustment, see series 811 in appendix $C$ of the September 1969 issue.
${ }^{2}$ Series that reached their high value prior to 1968 are as follows: Series 813, high value (109.4) reached in March 1966 ; Seriea 815, high value (110.1) reached in March 1966; Series 816, high value (120.1) reached in February 1966.


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


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${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permiseion from Dun \& Bredetree $\hat{6}$, Inc.

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { quarter } \end{gathered}$ | C2 DIFFUSION INDEXES-.COn. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | D61. Business expenditures for new plant and equipment, all industries |  |  | D480. Freight carloadings (1) |  | 480. Change in freight carloadings (1) <br> (Thous. of cars-4-Q span) |
|  | a. Actual expenditures (1-Q span) | b. Second anticipations $\text { ( } 1-Q \text { span) }$ | c. First anticipations $\text { ( } 1 \cdot Q \text { span) }$ | a. Actual carloadings (4-Q span) | b. Anticipations (4-Q span) |  |
| 1967 |  |  |  |  |  |  |
| First quarter. . | 50.0 | 50.0 | 50.0 | 42.1 | 78.9 | -51 |
| Second quarter. | 41.7 | 55.6 | 50.0 | 31.6 | 52.6 | -88 |
| Third quarter. . | 25.0 | 41.7 | 52.8 | 10.5 | 78.9 | -130 |
| Fourth quarter. 1968 | 58.3 | 47.2 | 63.9 | 42.1 | 73.7 | -88 |
| 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. . |  | 94.4 |  |  |  | -19 |
| Second quarter. | 66.7 | 83.3 | 63.9 | 47.4 | 89.5 | -10 |
| Third quarter. Fourth quarter. | 75.0 41.7 | 61.1 55.6 | 66.7 58.3 | (NA) | 84.2 84.2 | -5 +14 |
| 1970 |  |  |  |  |  |  |
| First quarter.. | (NA) | 69.4 | 38.9 |  | 73.7 47.4 | p-6 |
| Second quarter Third quarter, . |  |  | 55.6 |  | 47.4 |  |
| Fourth quarter. |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated bv (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; ${ }^{2} e^{\prime}$, estimated; "a", anticipated; and "NA", not available.

| Year and month | D1 FOREIGN TRADE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 500. Merchandise trade balance (series 502 minus series 512) <br> (Mil. dol.) | 502. Exports, excluding military aid shipments, total <br> (Mil. dol.) | 506. Manufacturers' new orders for export, durible goods except motor vehjcles and parts | 508. Index of export orders, nonelectrical machinery $(1957-59=100)$ | 512. General imports, total <br> (Mil. dol.) |
| 1968 |  |  |  |  |  |
| January . . . . . . . . . . | +128 | 2,814 | 909 | 215 | 2,687 |
| February........... | +184 | 2,775 | 1,007 | 260 | 2,592 |
| March............. . | -150 | 2,439 | 1,31. | 252 | 2,588 |
| April . ............. | +251 | 2,855 | 917 | 244 | 2,604 |
| May ............... | -15 | 2,740 | 1, $04 \%$ | 237 | 2,755 |
| June.............. . | +78 | 2,870 | 989 | 223 | 2,792 |
| July . . . . . . . . . . . | $+133$ | 2,858 | 914 | 246 | 2,725 |
| August. ............ | +78 | 2,950 | 988 | 240 | 2,872 |
| September......... | +260 | 3,211 | 923 | 256 | 2,932 |
| October | -105 | 2,631 | 1,268 | 244 | 2,736 |
| November <br> Oecember | +89 +70 | 2,972 | 925 | 232 | 2,883 |
| December $1969$ | +70 | 2,977 | 1,082 | 239 | 2,908 |
| January . . . . . . . . . | +72 | 2,086 | 834 | 242 | 2,014 |
| February . . . . . . . . . | -358 | 2,295 | 1,391 | 260 | 2,653 |
| March.............. | +221 | 3,197 | 1,118 | 222 | 2,976 |
| April .............. | +280 | 3,353 | 1,110 | 248 | 3, 173 |
| May .............. . | +20 | 3,296 | 1,222 | 254 | 3,276 |
| June.............. | +26 | 3,211 | 1,211 | 283 | 3,186 |
| July . . . . . . . . . . . | $+102$ | 3,168 | 1,215 | 291 | 3,066 |
| August. ........... | +193 | 3,373 | 1,239 | 248 | 3.180 |
| September . . . . . . . . | +271 | 3,326 | 1,317 | 276 | 3.055 |
| October . . . . . . . . . | $+140$ | 3,362 | 1,341 | 265 |  |
| November . . . . . . . . | +153 | 3,367 | 1,312 | 233 | 3,214 |
| December ........ , | +232 | 3,239 | 1,370 | 21.4 | 3,007 |
| 1970 |  |  |  |  |  |
| January . . . . . . . . . | +56 | 3,305 | 1,174 | 232 |  |
| February.......... | +372 | 3,628 | r1,561 | r243 | 3,256 |
| March. ............. | +165 | 3,379 | pl,564 | p255 | 3,214 |
| April .............. | +202 | 3,450 | (NA) | (NA) | 3,248 |
| May ............... |  |  |  |  |  |
| July . . . . . . . . . . . |  |  |  |  |  |
| August. . . . . . . . . September. . . . . . |  |  |  |  |  |
| October . . . . . . . . . . |  |  |  |  |  |
| November <br> December |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series 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. The "r" indicates revised; " p ", prelininary; " e ", estimated; " a ", anticipated; and " $N A$ ", not available.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1.) Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " p ", preliminary; "e", estimated; " a ", anticipated; and "NA", not available.
${ }^{1}$ Series 520 minus series 250. ${ }^{2}$ Series 522 minus series 250 . ${ }^{3}$ Amount outstanding at the end of quarter. ${ }^{4}$ Reserve position at the end of quarter. ${ }^{5}$ Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). ${ }^{6}$ Includes allocations of Special Drawing Rights of $\$ 217$ million, on a seasonally adjusted basis. See "New Features and Changes for This Issue," page iii.


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


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


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ©. Series numbers are for identification only.and do not "eflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", pretiminary; "e", estimated; "a", anticipatel;" and "NA", not available.
${ }^{\text {i }}$ See "New Features and Changes for This Issue," page iii.


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; " p ", preliminary; "e", estimated; "a", anticipated; and "NA", not available.
${ }^{1}$ Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from lst quarter 1952 to 4 th quarter 1962, 3.75 percent from 4 th quarter 1962 to 4 th quarter 1965, 4 percent from 4 th quarter 1965 to 4 th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1970.


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


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 2 d quarter and 3 -quarter indexes are placed on the ist month of the 3 d quarter. Seasonally adjusted components are used. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; " $\mathrm{D}^{\prime}$, preliminary; and "NA", not available.


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 6 th 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 " $N A$ ", not available. Unadjusted series are indicated by (1).
${ }^{1}$ Based on 76 components through August 1968 , on 75 components through March 1970 and on 73 components thereafter.
${ }^{3}$ Average for May 5, 12, and 19.


NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising), Data are centered within spans: 1 -month indexes are placed on latest month, 6 -month indexes are placed on the 4 th month, and 9 -month indexes are placed on the 6 th 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 @.

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



NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=:$ falling. Only the directions of change are shown when numbers are held confidential by the source agency. $N A=$ not available. $p:=$ preliminary. $r=$ revised. *Denotes machinery and equipment industries that comprise series 24.

[^1]E4 Selected Diffusion Index Components: Basic Data and Direction of Change-Con.

| Diffusion index components | 1969 |  |  |  | 1970 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February | March | April |
| D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ${ }^{1}$-Continued (Millions of dollars) |  |  |  |  |  |  |  |  |
| Electrical machinery . . . . . . . . . . . . . . . . . . . . . | 3,688 | 4,097 | 3,619 | 4,110 | 3,667 | 3,786 | 3,633 | (NA) |
| Electrical transmission, distr. equipment* . . . . . . Electrical industrial apparatus*. . . . . . . . . | 0) 7440 | $\left.\begin{array}{l}-\} \\ +\end{array}\right\} 724$ | + +\} 688 | $+{ }_{+}^{+}$+ 826 | -) 717 | + +729 | -) 752 | - ${ }^{\text {- }}$ (NA) |
| Household appliances . . . . . . . . . . . . . . . . . . . . . |  |  |  |  |  | - |  | - |
| Radio and TV. . . . . . . . . |  |  |  |  |  | + $\quad$ - | $+\quad \cdots$ |  |
| Communication equipment $\dagger$. . . . . . . . . . . . . . . | - 842 | + 1,310 | - 1,iii | + 1,402 | - 1,068 | + 1,182 | - 971 | $+\quad$ ( $\mathrm{NA} \mathrm{O}^{\text {a }}$ |
| Electronic components. . . . . . . . . . . . . . . . . . . . | + ${ }^{\text {a }}$ | + 1 ... | - $\quad$... | + $\quad .$. | - $\quad .$. | + $\quad .$. | - ... | + $\quad .$. |
| Other electrical machinery*. . . . . . . . . . . . . . . . | + $\quad .$. | - .. | - | - $\quad$. | + $\quad \cdots$ | - $\quad$. | $+\quad \cdots$ |  |
| Transportation equipment . . . . . . . . . . . . . . . . . . | 7,885 | 7,673 | 8,429 | 6,995 | 6,414 | 72230 | r6,671 | p6,515 |
| Motor vehicles and parts, total . . . . . . . . . . . . . | + |  |  |  |  |  | - ... |  |
| Complete aircraft $\dagger$. . . . . . . . . . . . . . . . . . . . . | + ... | - .. |  | - ... | . | + .. | - . | - .. |
| Aircraft parts $\dagger$. . . . . . . . . . . . . . | - ... |  |  | - ... | - $\quad$. | + | + .. | - .. |
| Shipbuilding and railroad equipment* | + | - | + | - ... | + | + | - ... | + |
| Other transportation equipment. . . . . . . . . . . . . . | + | + | - ... | - | - ... | + | + | + |
| Instruments, total . . . . . . . . . . . . . . . . . . . . . . . . | + | - ... | + | - $\quad .$. | + | - $\quad .$. | + | - ... |
| Lumber, total . . . . . . . . . . . . . . . . . . . . . . . . . . | + | + | + | - $\quad .$. | + $\quad$. | - $\quad$. | - ... | - $\quad$. |
| Furniture, total. . . . . . | + | + | - ... | - ... | + | + | - ... | + |
| Stone, clay, and glass, total | + | - ... | - ... | + | - ... | + | + | - ... |
| Other durable goods, total | + | - . ${ }^{\text {- }}$ | - $\quad .$. | + | + | + | + | . |
| D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS ${ }^{2}$$(1941-43=10)$ |  |  |  |  |  |  |  |  |
| Index of 500 stock prices | $+94.51$ | + 95.52 | + 96.21 | - 91.11 | - 90.31 | - 87.16 | + 88.65 | - 85.95 |
| Percent rising of 75 components ${ }^{3}$. | (61) | (73) | (68) | (4) | (43) | (23) | (83) | (16) |
| Coal, bituminous. | - $\quad$. | + |  | + | + | + | $+$ | - ... |
| Food composite. . . . . | + | + | + | - ... | + | - ... | + | - ... |
| Tobacco (cigarette manufacturers) | + | + | + | - ... | - ... | - ... | + . | - |
| Textile products. | + | + | + | - ... | - ... | - ... | $+$ | + |
| Paper . . . | - | + | + | - ... | - ... | - ... | $+$ | + |
| Publishing | $+$ | $+$ | + | - ... | - ... | - ... | + | - ... |
| Chemicals. | - ... | - ... | + .. | - ... | - ... | $\because$ | + .. | + |
| Drugs. | + | + | + | + | + | - ... | - ... | - ... |
| Oil composite . . . . . | + | - ... | - | - ... | -• | - ... | + | - ... |
| Building materials composite | + | - ... | + | - $\quad$. | . | + | + | - ... |
| Steel.......... | - ... | - ... | - ... | - ... | - ... | + | + | - ... |
| Metal fabricating. | - ... | + | + | - ... | + | - ... | + | - ... |
| Machiner y composite. | - | + | + | - ... | - ... | - ... | + | - ... |
| Office and business equipment. | + | + | + | - ... | + | - ... | - | - ... |
| Electric household appliances | + | + | + | - ... | - $\quad$. | - ... | + | . |
| Electronics. . | + | + | - ... | - ... | - ... | - ... | , | - |
| Automobiles . . . | + | - | + | - ... | - ... | - ... | $+$ | + |
| Radio and television broadcasters | - ... | + | + | - ... | - ... | - ... | + | - . |
| Telephone companies | - ... | - ... | + | - ... | - ... | + | $+$ | - ... |
| Electric companies . . . . . . . . . . . . . . . . . . . . . . | - ... | + | + | - ... | + | - ... | + | - ... |
| Natural gas distributors. | - ... | - ... | + | - ... | + | + | + .. | - |
| Retail stores composite. . . . . . . . . . . . . . . . . . . . . | + $\quad$. | + | + | - ... | - $\quad$. | - $\quad .$. | $+$ |  |
| Life insurance. . . . . . . . . . . . . . . . . . . . . . . . . . . | + | + | - | - ... | - ... | - $\quad$. | + | . . |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(\cdot)=$ falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA= not available. $p=$ preliminary. $r=$ revised. *Denotes machinery and equipment industries that comprise series 24. † These industries plus ordnance comprise series 647.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ 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.
${ }^{3}$ Based on 75 components through March 1970, and on 73 components thereafter.

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

| Diffusion index components | 1969 |  |  |  | 1970 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February |  | March |  | April | May ${ }^{1}$ |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| Industrial inaterials price index (1957-59-100)....... | $+117.4$ | - 115.6 | - 115.6 | + 117.2 | + 119.4 | + 120.0 | - | 119.2 | - | 118.7 | 118.4 |
|  | (Dollars) |  |  |  |  |  |  |  |  |  |  |
| Porcent rising of 13 components | (58) | (46) | (50) | (50) | (50) | (31) |  | (58) |  | (62) | (54) |
| Copper scrap (lb.) | - $\quad .601$ | $+.602$ | - . 589 | $+. .613$ | - . 598 | $+\quad .609$ | $+$ | . 642 | $+$ | .650 | . 673 |
| Lead scrap (lb.). | - $\quad .076$ | . 073 | $+\quad .074$ | $+\quad .078$ | $+\quad .079$ | - $\quad .077$ | - | . 073 | + | . 074 | . 074 |
| Steel scrap (ton) | $+34.073$ | - 33.298 | - 30.090 | $+35.050$ | + 38.318 | $+45.023$ | - | 44.336 | - | 40.816 | 43.993 |
| Tin ( 7 b.$)$. | - $\quad 1.654$ | + 1.665 | + 1.740 | + 2.778 | + 1.794 | - 1.725 | + | 1.788 | + | 1.852 | 1.848 |
| Zinc ( 1 b.$)$. . . . . . . . . . . . . . . . . | + $\quad .160$ | - . 160 | - . 160 | - . 160 | - . 159 | - . 159 | $\bigcirc$ | . 159 | + | . 160 | .160 |
| Burlap (yd.). . . . . . . . . . . . . . . . . | + .152 | + . 262 | + . 169 | - . 163 | - . 156 | . 151 | + | . 153 | - | . 248 | . 157 |
| Cotton (lb.), 12-makket average. . . . . | - . 257 | $+\quad .261$ | - . 255 | - .251 | - .24.7 | + .251 | + | . 252 | - | . 252 | . 251 |
| Print cloth (yd.), average. . . . . . . . | - . 220 | $\bigcirc \quad .220$ | - . 219 | + . 222 | $\bigcirc \quad .222$ | - . 222 | $+$ | . 223 | 0 | . 223 | . 225 |
| Wool tops (ib.). . . . . . . . . . . . . . . | + 1.583 | - 1.546 | + 1.566 | - 1.535 | - 1.520 | - 1.519 | + | 1.533 | - | 1.488 | 1.1412 |
| Hides (lb.) . ...... | $+\quad .202$ $+\quad 12$ | - $\quad .192$ | + 1.196 | - $\quad .1881$ | + 1.183 | - 12.179 | - | . 12.86 | $+$ | . 12.182 | . 1.168 |
| Rosin (100 lb.) . . . . . . . . . . . . . . | + 12.823 | + 12.978 | - 12.939 | - 12.887 | - 12.849 | - 12.738 | - | 12.666 | $+$ | 12.704 | 12.767 |
| Rubber (lb.). . . . . . . . . . . . . . . . . . . | - .285 | - . 266 | - . 241 | + .245 | + . 263 | - . 254 | - | . 223 | + | . 215 | . 213 |
| Tallow (lb.). . . . . . . . . . . . . . . . . | + . 079 | . 073 | $+.074$ | . 068 | $+\quad .070$ | . 066 | $+$ | . 072 | $+$ | . 079 | . 082 |
| D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS ${ }^{3}$ (Thousands) |  |  |  |  |  |  |  |  |  |  |  |
| Avg. weekly inlitial claims . . . | 200 | 202 | 211 | $+\quad 210$ | 232 | - 250 | - | r263 |  | p326 |  |
| Percent rising of 47 components | (38) | (46) | (32) | (57) | (32) | (26) |  | (45) |  | (26) |  |
| Northeast region: Boston (7) | + | - |  | - |  |  |  |  |  |  |  |
| Buffalo (21) . . . . . . . . . . . . . . . . . . . . . | + $\quad \cdots$ | - $\quad .$. | $\pm+$ | - $\quad .$. | - $\quad .$. | $\ldots$ | 4 | ... | $\pm$ | $\ldots$ |  |
| Newark (11). . . . . . . . . . . . . . . | - ... | + ... | . $\cdot$ | + | - ... | - ... | - | ... | - | ... |  |
| New York (1) . . . . . . . . . . . . . | - ... | - ... | + | + ... | + | -•• | + | -•• | - | ... |  |
| Paterson (22)............... . | - ... | - ... | + | + | - ... | - ... | + | . $\cdot$ | - | . . |  |
| Philadelphia (4) | - ... | - | + ... | + | - ... | - $\quad$... | + | ... | - | . |  |
| Pittsburgh (9)................ | - $\quad .$. | . | - ... | ... | $\cdots$ | + $\quad .$. | - | -•• | - | ... |  |
| Providence (26) . . . . . . . . . . . . | - ... | + $\ldots$ | - ... | + $\ldots$ | . | + $\ldots$ | - | . | - | ... |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Cincinnati ( 20 ) . . | + | + ... | - $\quad \ldots$ | $\begin{array}{ll}+ & \cdots \\ + & \ldots\end{array}$ | $\cdots$ | ... | + | -.. | - | $\ldots$ |  |
| Cleveland (10) . . . . . . . . . . . . | + | - $\quad$. | - ... | + $\quad$. | - ... | - ... | + | ... | - | ... |  |
| Columbus (25). . . . . . . . . . . . . | + | - ... | + | + | + | - | - | . $\cdot$ | - | $\cdots$ |  |
| Detroit (5) . . . . . . . . . . . . . . | - ... | - ... | - ... | - ... | - ... | + $\quad$. | - | - | + | . |  |
| Indianapolis (23). | - ... | - ... | - ... | - $\quad$. | + ... | - ... | + | $\cdots$ | - | ... |  |
| Kansas City (19). . . . . . . . . . . . | + | . $\cdot$ | + ... | - ... | + ... | ... | - | ... | - | - |  |
| Milwaukee (18). Minneapolis (13).... . . . . . . . . . . | - ... | - ... | - ... | + | - ... | . | - | *.. | - | -•• |  |
| Minneapolis (13). . . . . . . . . . . . St. Louis (8). . . . . . . . . . . | -- ... | $+$ | - ... | + | - ... | ... | - | -•• | $\cdots$ | . . |  |
| St. Louis (8). . . . . . . . . . . . . . | - ... | + | - ... | - ... | + | * | - | . . | - | ... |  |
| South region: |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta (17) ................... | $+$ | + | - ... | - ... | - ... | . $\cdot$ | $+$ | ... | - | . . |  |
| Baltimore (12) | - | - ... | + | - ... | - ... | .. ... | - | ... | + | . . |  |
| Dallas (15). | - ... | - ... | - ... | - ... | + | - ... | + |  | - | . |  |
| Houston (14)...... . . . . . . . . . . | - $\quad \cdots$ | + | - ... | - ... | + $\ldots$ | - . . . | - | ... | + | -•• |  |
| West region: |  |  |  |  |  |  |  |  |  |  |  |
| Los Angeles (3) . . . . . . . . . . . | $+$ | + | - $\quad . \cdot$ | $+$ | - ... | - ... | + | . . | - | - |  |
| Portland (24) . . . . . . . . . . . . | - ... | + | + | - ... | - ... | - ... | - |  | - |  |  |
| San Francisco (6). . . . . . . . . . . . Seattle (16) . . . . . . . . . . | - ... | - . . | + | - ... | - ... | - ... | + |  | - | $\ldots$ |  |
| Seathe (10) . . . . . . . . . . . . . | ... | + | $\cdots$ | + | - $\quad$. | - ... | + |  |  |  |  |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unclanged, and $(-)=$ falling. Only the directions of change are shown when numbers are held confidential by the source agency. $N A=$ not available, $p=$ preliminary. $r=$ revised.
${ }^{1}$ Average for May 5, 12, and 19.
${ }^{2}$ Sories components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not neasonally adjusted.

The signe are reversed because this series usually rises when general business activity falls and falls when businese risee: $(-)=$ rising, $(0)=$ unchanged, and $(+)=$ falling. Series components are seasonally adjusted by the Burcau of the Census before the direction of change is determined. Data used are for the week including the lith of the month. Directions of change are shown separately for only the 26 largest labor market areas. The number following the area designation indicates its size rank.

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



D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{1}$
(1957-59=100)


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. $p=$ preliminary. $r=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising. Directions of change for the most recent spans are computed before figures for the current month are rounded.

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

| Diffusion index components | 1969 |  |  |  | 1970 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February | March |  | April |
| D47. INDEX OF INDUSTRIAL PRODUCTION ${ }^{1}$-Continued (1957-59=100) |  |  |  |  |  |  |  |  |  |
| Nondurable gocds: |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and leather . . . . . . . . . . . . . |  |  |  |  |  |  | - 237.5 | + |  |
| Textile mill products. . . | - 2151.6 | + 152.1 | - $\quad 151.9$ | - 150.3 | + r152.9 | - r152.8 | - pl.50.2 |  | (NA) |
| Apparel croducts.... | - 146.1 | + 146.5 | + 148.0 | - 147.9 | - r145.8 | - plil. 4 | (NA) |  | (NA) |
| Leather and products. | - 97.7 | + 101.1 | $+102.7$ | - 93.0 | r96.9 | - p96.9 | (NA) |  | (NA) |
| Paper and printing, | . $\cdot$. | -•• |  | "•• |  |  |  | - | pl63 |
| Paper and products . . . . . . . . . . . . . . . . . | - 177.5 | - 177.1 | - 175.9 | + 1788.0 | - 173.8 | + r174.9 | - pl72.6 |  | (NA) |
| Printing and publishing . . . . . . . . . . . . . . . | - 157.3 | - 156.9 | + 159.1 | - 158.6 | - 157.9 | - rl57.3 | - r156.9 | - | pl56 |
| Chemicals, petroleum, and rubber. | -•• | … |  |  |  |  | $+\mathrm{x} 225.8$ | - | p225 |
| Chemicals and products. . . . . . . . . . . . . . . | + 240.2 | - 238.3 | + 240.8 | + 241.7 | - r240.2 | $+r 243.1$ | + p244.4 |  | (NA) |
| Petroleum products . . . . . . . . . . . . . . . . . . . | + 146.2 | + 146.7 | $+\quad 150.9$ $+\quad 240$. | - 149.5 | - r143.3 | + r143.9 | + p 149.1 |  | (NA) |
| Rubber and plastics products. . . . . . . . . . . . | - 240.0 | - 238.6 | + 240.2 | - 234.8 | - r231.4 | + p234.2 | (NA) |  | (NA) |
| Foods, beverages, and tobacco. . . . . . . . . . . . . |  |  |  |  |  |  | $+2144.9$ | - | $\mathrm{pl}_{4}{ }_{4}$ |
| Foods and beverages. . . . . . . . . . . . . . . . . . | - 142.2 | - 138.0 | $+\quad 141.0$ | + 142.1 | + 144.7 | + r145.2 | + p 146.0 |  | (NA) |
| Tobacco products. | + 118.6 | - 113.8 | + 116.2 | - 115.1 | + 117.8 | + pl22.8 | (NA) |  | (NA) |
| Minerals: |  |  |  |  |  |  |  |  |  |
| Coal. | - 114.7 | $+115.7$ | + 118.9 | + 219.3 | - 113.1 | + 122.3 | - 121.5 | + | p123 |
| Crude oil and natural gas. | + 133.1 | - 130.7 | + 131.2 | + 132.6 | - r131.4 | + 132.0 | + 134.3 | - | p134 |
| Metal, stone, and earth minerals |  |  | + 153. |  |  |  |  | - | p153 |
| Metal mining. . . . . . . | - 133.1 | + 141.1 | + 153.3 | - 152.3 | + rl55.7 | + r158.4 | + pl65.5 |  | (NA) |
| Stone and earth minerals | + 144.3 | - 139.6 | + 146.8 |  | - r112.6 | + r149.8 | $+\mathrm{pl} 50.1$ |  | (NA) |
| D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ${ }^{2}$$(1957-59=100)$ |  |  |  |  |  |  |  |  |  |
| All manufacturing industries | + 213.9 | $+114.6$ | $+114.9$ | + 115.3 | + 216.1 | + 116.4 | $+116.6$ | + | 116.9 |
| Percont rising of 22 components. | (77) | (68) | (84) | (73) | (86) | (77) | (73) |  | (68) |
| Durable goods: |  |  |  |  |  |  |  |  |  |
| Lumber and wood products. | - 123.2 | - 122.6 | + 123.9 | - 122.5 | - 121.6 | - 120.2 | - 219.5 | + | 120.1 |
| Furniture and other household durables | + 106.4 | + 106.5 | + 106.9 | + 107.2 | + 107.5 | + 107.9 | + 108.1 | 4 | 108.3 |
| Nonmetallic mineral products. | + 113.5 | + 113.8 | + 113.9 | + 114.5 | + 116.5 | 116.9 $+\quad 1170$ | + 117.3 | 4 | 117.8 |
| Iron and steel | + 113.2 | + 113.7 | - 113.7 | + 113.9 | $+114.6$ | + 117.0 | + 217.7 | - | 117.3 |
| Nonferrous metals | + 143.5 | + 144.8 | + 146.4 | + 150.1 | + 152.8 | - 152.8 | + 153.4 | $t$ | 157.1 |
| Fabricated structural metal products. | + 112.8 | + 113.4 | + 113.6 | + 213.7 | $+114.0$ | $+114.6$ | + 116.0 | $+$ | 116.4 |
| Miscellaneous metal products. | $+124.2$ | + 124.4 | - 124.4 | + 124.5 | + 224.9 | + 125.2 | + 127.1 | + | 127.5 |
| General purpose machinery and equipmen | + 122.6 | + 123.4 | + 123.7 | + 124.8 | + 126.1 | + 126.5 | + 127.1 | + | 127.6 |
| Miscellaneous machinery . . . . | + 119.2 | + 120.0 | + 120.4 | + 121.0 | + 121.5 | + 121.7 | + 122.3 | + | 122.8 |
| Electrical machinery and equipment | + 105.4 | + 105.6 | + 106.0 | + 106.2 | + 106.8 | + 106.9 | + 107.2 | + | 107.3 |
| Motor vehicles and equipment. | + 106.1 | $+\quad 108.7$ | + 109.0 | - 109.0 | + 109.1 | - 109.1 | + 109.4 | - | 109.3 |
| Miscellancous products . | + 116.4 | + 116.7 | + 117.0 | - 117.0 | + 117.4 | + 117.5 | + 117.8 | 0 | 117.8 |
| Nondurable goods: |  |  |  |  |  |  |  |  |  |
| Processed foods and feeds. | - 121.3 | + 121.6 | + 121.8 | $+122.6$ | + 125.1 | + 125.2 | - 124.9 | 0 | 124.9 |
| Cotton products. | + 105.9 | - 105.8 | + 106.0 | + 106.1 | - 106.1 | - 106.1 | - 105.8 | o | 105.8 |
| Wool products . . | + 105.0 | - 104.5 | + 104.6 | - 104.3 | - 104.3 | - 104.3 | + 104.4 | - | 104.0 |
| Manmade fiber textile products | - 92.1 | - 91.6 | - 91.5 | - 91.1 | + 91.5 | - 91.0 | - 90.4 | $\cdots$ | 89.9 |
| Apparel. . . . . . . . . . . . . . . . . . . . . . . . . . . | + 116.2 | + 116.5 | + 116.7 | + 116.9 | + 117.2 | + 117.5 | + 217.9 | - | 117.9 |
| Pulp, paper, and allied products. . . . . . . . . . . | + 108.8 | + 109.0 | + 109.3 | + 209.5 | + 111.1 | + 111.8 | + 212.1 | + | 212.5 |
| Chemicals and allieed products | + 98.9 | $-\quad 98.6$ | 109.3 $+\quad 98$ | - 98.8 | + 99.1 | + 99.5 | $+\quad 100.0$ | $+$ | 100.4 |
| Petroleum products, refined. | - 101.8 | - 101.6 | - 101.6 | + 102.2 | - 101.0 | + 101.2 | - 100.8 | $+$ | 101.3 |
| Rubber and rubber froducts ............ | - 102.7 | + 103.5 | + 104.4 | + 104.5 | + 104.7 | - 104.6 | - 104.4 | - | 104.2 |
| Hides, skins, leather, and related products. | + 128.2 | - 127.4 | - 126.8 | - 126.5 | + 126.6 | + 126.7 | + 126.8 | + | 128.5 |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, ( 0 ) = unchanged, and $(-)$ ) falling. Only the directions of change are shown when numbers are held confidential by the source agency. $N A=$ not available. $p=$ preliminary. $p=r e v i s e d$.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Data are not $\frac{\text { Beasonally adjusted. }}{}$

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

| Diffusion index components | 1969 |  |  |  | 1970 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February ${ }^{\text {r }}$ | March ${ }^{\text {P }}$ | April |
| D54. SALES OF RETAIL STORES ${ }^{1}$ <br> (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales........................ . | - 29,259 | $+29,620$ | - 29,471 | - 29,419 | $+29,570$ | $+29,980$ | - 29,734 | (NA) |
| Percent rising of 23 components ${ }^{2}$. | (30) | (63) | (35) | (61) | (61) | (59) | (35) | (NA) |
| Grocery stores . | 5,907 | + 6,035 | - 6,012 | + 6,026 | + 6,239 | - 6,221 | + 6,269 | (NA) |
| Eating and drinking places | + 2,173 | + 2,219 | + 2,233 | - 2,137 | + 2,209 | $+\quad 2,270$ | 2,254 | (NA) |
| Department stores . . . | - 2,988 | + 3,065 | + 3,083 | + 3,113 | 3,108 | + 3,129 | 3,044 | (NA) |
| Mail-order houses (department store merchandise) . . | - 281 | $+302$ | - 294 | + 310 | $+330$ | $+338$ | 323 | (NA) |
| Variety stores | 526 | + 553 | 550 | + 553 | + 574 | 560 | 557 | (NA) |
| Men's and boys' wear stores. | 388 | + 401 | + 406 | - 396 | 391 | + 420 | 382 | (NA) |
| Women's apparel, accessory stores | 645 | + 652 | 627 | 603 | $+\quad 608$ | + 650 | 591 | (NA) |
| Shoe stores | 316 | -- 314 | - 305 | + 335 | 273 | + 296 | 273 | (NA) |
| Furniture, home furnishings stores . . . . . . . . . . . . | + 847 | 825 | + 838 | + 855 | + 885 | + 892 | - 865 | (NA) |
| Household appliance, TV, radio stores | 417 | + 436 | 423 | + 439 | $+\quad 465$ | 426 | + 431 | (NA) |
| Lumber yards, building materials dealers | 925 | 906 | + 909 | + 916 | 897 | + 949 | 926 | (NA) |
| Hardware stores. . | 265 | + 267 | - 259 | + 264 | 246 | + 256 | 241 | (NA) |
| Passenger car and other automotive dealers. . . . . . | + 5,272 | - 5,238 | - 5,170 | - 5,086 | - 4,701 | + 4,901 | + 4,911 | (NA) |
| Tire, battery, accessory dealers . . . . . . . . . . . . . . | - 393 | + 400 | - 395 | - $\quad 367$ | $+\quad 413$ | + 424 | + 434 | (NA) |
| Gasoline service stations . . . . . | + 2,089 | - 2,090 | - 2,078 | + 2,097 | + 2,184 | - 2,183 | 2,169 | (NA) |
| Drug and proprietary stores. Liquor stores . . . . . . . . | $+\quad 1,019$ $+\quad 617$ | 1 $-\quad 1,007$ $+\quad 618$ | - 1,004 | - 1,000 | $+1,038$ $+\quad 649$ | 1,034 | $+\quad 1,036$ $+\quad 64$ | (NA) |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. Only the directions of change are shown when numbers are held confidential by the source agency. $N A=$ not available. $p=$ preliminary. $r=$ revised.
${ }^{2}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ The diffusion index includes estimates for six types of stores not shown separately.


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.

| Year and month | F2 INDUSTRIAL PRODUCTION |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 47. United States, index of industrial production $(1957-59=100)$ | 123. Canada, index of industrial production $(1957-59=100)$ | 122. United Kingdom, index of industrial production | 126. France, index of industrial production $(1957-59=100)$ | 125. West Germany, index of industrial production $(1957-59=100)$ | 128. Japan, index of industrial production $(1957-59=100)$ | 121. OECD ${ }^{1}$ European countries, index of industrial production $(1957-59=100)$ | 127. Italy, index of industrial production $(1957-59=100)$ |
| 1968 |  |  |  |  |  |  |  |  |
| January . . . . . . . . . . | 162 | 172 | 135 | 164 | 159 | 348 | 162 | 217 |
| February........... | 162 | 172 | 136 | 165 | 161 | 354 | 163 | 219 |
| March.............. | 163 | 173 | 138 | 169 | 166 | 351 | 166 | 220 |
| April .............. | 163 | 175 | 136 | 167 | 165 | 362 | 166 | 221 |
| May ............... | 165 166 | 176 | 138 | 116 | 167 180 | 372 373 | 156 165 | 222 |
| June.............. | 166 | 179 | 138 | 136 | 180 | 373 | 165 | 223 |
| July . . . . . . . . . . . | 166 | 178 | 138 | 171 | 167 | 382 | 168 | 223 |
| August. ............ | 165 | 178 | 140 | 171 | 178 | 382 | 171 | 217 |
| September......... | 166 | 180 | 141 | 171 | 177 | 389 | 173 | 232 |
| October........... | 166 | 182 | 141 | 179 | 176 | 397 | 175 | 234 |
| November . . . . . . . . | 168 | 184 | 142 | 182 | 185 | 407 | 178 | 227 |
| December ......... | 169 | 185 | 143 | 184 | 187 | 401 | 180 | 234 |
| 1969 |  |  |  |  |  |  |  |  |
| January . . . . . . . . . | 169 | 185 | 141 | 183 | r187 | 403 | 180 | 236 |
| February .......... | 170 | 187 | 142 | 181 | 189. | 410 | 180 | 232 |
| March. ............ | 171 | 191 | 144 | 180 | r191 | 405 | 182 | 239 |
| April .............. | 172 | 187 | 14.3 | 186 | r290 | 428 | 183 | 241 |
| May . . . . . . . . . . . | 172 | 186 | 143 | 188 | 195 | 430 | 185 | 236 |
| June.............. | 174 | 186 | 14.4 | 183 | r198 | 435 | 186 | 242 |
| July . ............. | 175 | 186 | 145 | 188 | 190 | 446 | 186 | 24.3 |
| August............. | 174 | 183 | 143 | 188 | 197 | 443 | 187 | 238 |
| September......... | 174 | 185 | r143 | 187 | 193 | 458 | r185 | 227 |
| October . . . . . . . . . . | 173 | 185 | r143 | 191 | r197 | 469 | r187 | 21.4 |
| November ......... | 171 | 189 | 145 | 186 | 207 | 466 | 189 | 212 |
| December ......... | 171 | 192 | 145 | 190 | 203 | 477 | 188 | 219 |
| 1970 |  |  |  |  |  |  |  |  |
| January............ | 170 | r191 | r143 | 196 | 208 | 475 | 193 | r24? |
| February........... | 170 | p195 | p146 | p19'7 | r208 | r 486 | pl95 | p248 |
| March.............. | r171 | (NA) | (NA) | (NA) | p212 | p483 | (NA) | (NA) |
| April .............. | p170 |  |  |  |  |  |  |  |
| May . . . . . . . . . . . . |  |  |  |  |  |  |  |  |
| June............... |  |  |  |  |  |  |  |  |
| July.............. |  |  |  |  |  |  |  |  |
| August............ September....... |  |  |  |  |  |  |  |  |
| October . . . . . . . . . . |  |  |  |  |  |  |  |  |
| November $\ldots . . . . . .$. December........ |  |  |  |  |  |  |  |  |

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


NOTE: Series are seasonelly 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.

## A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

| Monthly series | Period covered | $\overline{\mathrm{Cl}}$ | T | $\overline{\mathrm{c}}$ | T/ $/ \bar{C}$ | MCD | $\begin{aligned} & \bar{T} / \bar{O} \\ & \text { for } \\ & M C D \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| *1. Average workweek of production workers, mfg. | Jan. '53- June '69. . | 0.49 | 0.44 | 0.17 | 2.60 | 3 | 0.87 | 2.26 | 1.49 | 10.37 | 3.61 |
| 4. Nonagricultural placements, all industries ... | Jan. '533-Dec. '68.. | 1.85 | 1.44 | . 96 | 1.51 | 2 | . 82 | 2.12 | 1.59 | 10.05 | 3.80 |
| *5. Avg. initial claims, State unemploy. insurance . | Jan. '53-Jan. '69... | 4.76 | 4.22 | 2.02 | 2.09 | 3 | . 72 | 1.75 | 1.47 | 12.00 | 4.13 |
| *6. New orders, durable goods industries . . . . . . | Jan. '53-June'68.. | 3.48 | 3.08 | 1.37 | 2.24 | 3 | . 68 | 1.83 | 1.53 | 9.74 | 3.89 |
| 7. Private nonfarm housing starts. . | Jan. '59-Sep. '67.. | 7.24 | 6.97 | 1.48 | 4.71 | 5 | . 92 | 1.63 | 1.51 | 8.67 | 2.78 |
| 8. Construction contracts, total value. | Jan. '53-Sep. '67.. | 6.42 | 6.13 | 1.61 | 3.81 | 5 | . 79 | 1.57 | 1.45 | 9.26 | 3.44 |
| 9. Construction contracts, commercial and indus. | Jan. '53-Sep. '67.. | 8.47 | 8.38 | 1.05 | 7.96 | 6 | ${ }^{(2)}$ | 1.52 | 1.47 | 13.54 | 3.00 |
| *10. Contracts and orders, plant and equipment ... | Jan. '53-June '68. . | 4.55 | 4.23 | 1.37 | 3.09 | 4 | . 84 | 1.80 | 1.53 | 10.28 | 3.25 |
| *12. Index of net business formation... | Jan. '53-Sep. '67. | . 81 | . 60 | . 55 | 1.09 | 2 | . 62 | 2.89 | 1.57 | 7.33 | 4.61 |
| 13. New business incorporations .. | Jan. '53-Sep. '67.. | 2.54 | 2.24 | . 95 | 2.35 | 3 | . 83 | 1.85 | 1.56 | 8.38 | 3.16 |
| 14. Liabilities of business failures (1). | Jan. '53-Jan, '69.. | 21.95 | 21.41 | 2.04 | 10.47 | 6 | ${ }^{1}$ ) | 1.50 | 1.45 | 9.14 | 2.46 |
| *17. Ratio, price to unit labor cost, manufacturing | Jan. '53-Dec. '69.. | . 59 | . 49 | . 26 | 1.91 | 3 | . 87 | 2.51 | 1.71 | 6.15 | 4.10 |
| *19. Stock prices, 500 common stocks (1). | Jan. '53-Sep. '67.. | 2.46 | 1.65 | 1.64 | 1.01 | 2 | . 56 | 2.44 | 1.60 | 9.78 | 4.38 |
| *23. Industrial materials prices (1) | Jan. '53-Sep. '67.. | 1.32 | 1.04 | . 79 | 1.30 | 2 | . 92 | 2.55 | 2.15 | 11.73 | 3.80 |
| 24. New orders, machinery and equipment industries. | Jan. '53-June '68. . | 4.01 | 3.66 | 1.45 | 2.53 | 3 | . 86 | 1.93 | 1.57 | 13.21 | 3.16 |
| *29. New building permits, private housing | Jan. '53-Sep. '67. . | 3.90 | 3.34 | 1.66 | 2.02 | 3 | . 66 | 1.93 | 1.56 | 12.57 | 3.28 |
| *41. Employees on nonagricultural payrolls | Jan. '53-June '69.. | .31 | . 14 | . 27 | . 50 | 1 | . 50 | 5.63 | 1.48 | 21.89 | 5.63 |
| 42. Persons engaged in nonagricultural act | Jan. '53.Mar. '70.. | . 35 | . 27 | . 21 | 1.32 | 2 | . 66 | 2.31 | 1.53 | 20.60 | 3.94 |
| 46. Help-wanted advertising | Jan. '53-Dec. '69. . | 2.55 | 1.49 | 1.97 | . 76 | 1 | . 76 | 3.50 | 1.43 | 10.15 | 3.50 |
| *47. Industrial production.. | Jan. '53-Mar. '70.. | . 91 | .48 | . 69 | . 70 | 1 | . 70 | 3.49 | 1.63 | 12.87 | 3.49 |
| 48. Man-hours in nonagricultural establishm | Jan. '53-June '69. . | . 42 | . 29 | . 30 | . 98 | 1 | . 98 | 2.86 | 1.55 | 13.13 | 2.86 |
| 49. Nonagricultural job openings unfilled | Jan. '53-Jan. '69.. | 2.93 | 1.65 | 2.19 | . 75 | 1 | . 75 | 3.43 | 1.73 | 11.29 | 3.43 |
| *52. Personal income.. | Jan. '53-June '69. . | . 56 | . 24 | . 51 | . 48 | 1 | . 48 | 5.97 | 1.60 | 28.14 | 5.97 |
| 53. Wages, salaries in mining, mfg., construction | Jan. '53-June '69. . | . 82 | . 50 | . 64 | . 77 | 1 | . 77 | 3.23 | 1.50 | 15.15 | 3.23 |
| *54. Sales of retail stores... | Jan. '53-Dec. '68. . | . 92 | . 77 | . 47 | 1.65 | 2 | . 93 | 2.15 | 1.57 | 14.69 | 3.39 |
| 55. Wholesale prices, industrial commodities (1) | Jan. '53-Sep. '67.. | .17 | . 11 | . 13 | . 84 | 1 | . 84 | 4.09 | 1.66 | 9.26 | 4.09 |
| *56. Manufacturing and trade sales | Jan. '53-Dec. '68. . | 1.02 | . 72 | . 62 | 1.19 | 2 | . 62 | 2.51 | 1.52 | 10.61 | 3.96 |
| 58. Wholesale prices, manufactured goods @.. | Jan. '53-Sep. '68.. | . 20 | . 15 | . 13 | 1.19 | 2 | . 73 | 3.36 | 1.81 | 11.06 | 4.79 |
| *62. Labor cost per unit of output, manufacturing | Jan. '53-Dec. '69. . | . 57 | .45 | . 32 | 1.41 | 2 | . 88 | 2.57 | 1.62 | 7.00 | 3.96 |
| 65. Book value, mfrs.' inventories of finished goods. | Jan. '53-June '68. . | . 60 | . 27 | . 52 | . 51 | 1 | . 51 | 3.30 | 1.53 | 14.23 | 3.30 |
| 66. Consumer installment debt. | Jan. '53-0ct. '68. . | . 83 | 11 | . 82 | .14 | 1 | . 14 | 14.54 | 1.59 | 27.00 | 14.54 |
| 69. Machinery and equipment sales and business construction expenditures | Jan. '53-June '68. | 1.69 | 1.33 | . 93 | 1.43 | 2 | . 75 | 1.91 | 1.50 | 16.82 | 2.92 |
| *71. Book value, manufacturing and trade inventories. | Jan. '53-Sep. '68. . | . 54 | . 18 | . 50 | . 36 | 1 | . 36 | 6.96 | 1.58 | 26.86 | 6.96 |
| *72. Commercial and industrial loans outstanding . | 'Jan. '53-Mar.'70.. | . 93 | . 45 | . 81 | . 55 | 1 | . 55 | 4.38 | 1.50 | 25.75 | 4.38 |
| 96. Unfilled orders, durable goods industries. | Jan. '53-June '68.. | 1.38 | . 50 | 1.23 | . 41 | 1 | . 41 | 5.14 | 1.62 | 15.42 | 5.14 |
| 810. 12 leading indicators, reverse trend adjuste | Jan. '53-May '69. . | . 95 | . 53 | . 78 | . 68 | 1 | . 68 | 4.67 | 1.54 | 12.25 | 4.67 |
| 813. Marginal employment adjustments | Jan. '53-May '69. . | . 88 | . 72 | . 44 | 1.66 | 2 | . 94 | 2.20 | 1.54 | 12.25 | 3.61 |
| 814. Capital investment commitments | Jan. '53-Nov.'68. | . 84 | . 64 | . 50 | 1.27 | 2 | . 62 | 2.16 | 1.51 | 10.56 | 4.30 |
| 815. Inventory investment and purchasing | Jan. '53-Nov.'68. . | . 81 | . 66 | . 42 | 1.57 | 2 | . 93 | 2.26 | 1.71 | 10.56 | 2.95 |
| 816. Profitability.. | Jan. '53-Nov.'68. . | . 93 | . 51 | . 68 | . 75 | 1 | . 75 | 3.28 | 1.61. | 9.50 | 3.28 |
| 817. Sensitive financial flows | Jan. '53-0ct. '68. . | . 97 | . 90 | . 28 | 3.14 | 3 | . 90 | 1.63 | 1.45 | 12.60 | 3.53 |
| 820. 5 coincident indicators | Jan. '53-Sep. '68. | . 89 | . 43 | . 75 | . 57 | 1 | . 57 | 4.37 | 1.48 | 17.09 | 4.37 |
| 830. 6 lagging indicators . . . . . . . . . . . . . . . . . . . | Jan. '53-Sep. '68. - | . 89 | . 30 | . 83 | . 36 | 1 | . 36 | 6.96 | 1.52 | 20.89 | 6.96 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 58. Wholesale prices, manufactured goods (1) | Jan. '53-Sep. '68. . | . 20 | . 15 | . 13 | 1.19 | 2 | . 73 | 3.36 | 1.81 | 11.06 | 4.79 |
| 502.. Exports, excluding military aid. | Jan. '59-Dec. '69.. | 6.69 | 6.59 | . 80 | 8.25 | 6 | ${ }^{(1)}$ | 1.62 | 1.62 | 18.71 | 2.93 |
| 506. Export orders, durables except motor vehicles | Jan. '63-May '68.. | 10.41 | 10.28 | 1.13 | 9.13 | 6 | $\left.{ }^{1}\right)$ | 1.42 | 1.36 | 12.80 | 2.57 |
| 508. Export orders, nonelectrical machinery. | Jan. '57-May '68.. | 6.62 | 6.39 | 1.79 | 3.57 | 4 | . 90 | 1.60 | 1.49 | 9.07 | 2.77 |
| 512. General imports . . . . . . . . . . . . . . . . | Jan. '59-Dec. '69.. | 4.73 | 4.41 | 1.07 | 4.14 | 5 | . 80 | 1.75 | 1.54 | 10.08 | 3.43 |
| 616. Defense Department obligations, total . | Juty '53-Sep. '67. . | 13.58 | 13.32 | 1.37 | 9.74 | 6 | (1) | 1.44 | 1.47 | 8.50 | 2.06 |
| 621. Defense Department obligations, procurement. | Jan. '56-Sep. '67. . | 26.22 | 26.08 | 2.00 | 13.04 | 6 | ( 3 | 1.43 | 1.46 | 9.33 | 1.96 |
| 625. Military contract awaids in U.S... | Jan. '53-Sep. '67.. | 20.91 | 20.82 | 2.61 | 7.98 | 6 | (1) | 1.48 | 1.43 | 9.78 | 2.59 |
| 647. New orders, defense products industries... | Jan. '53-June '68. | 20.01 | 19.93 | 1.65 | 12.04 | 6 | (1) | 1.52 | 1.42 | 10.28 | 2.22 |
| 750. Wholesale prices, all commodities (1)...... | Jan. '53-Sep. '68. | . 29 | . 24 | . 13 | 1.82 | 3 | . 76 | 2.41 | 71 | 8.55 | 4.6 |
| 751. Wholesale prices, processed foods and feeds. | Jan. '53-Mar. '69. . | . 60 | . 48 | . 31 | 1.56 | 2 | . 97 | 2.62 | 1.70 | 9.70 | 3.57 |
| 752. Wholesale prices, farm products | Jan. '53-Mar. '69. . | 1.16 | 1.02 | .46 | 2.21 | 3 | . 90 | 1.98 | 1.56 | 8.08 | 4.00 |
| 781. Consumer prices, all items (1) | Jan. '53-Sep. '68. . | . 20 | . 11 | . 16 | . 69 | 1 | . 69 | 4.48 | 1.63 | 11.06 | 4.48 |
| 782. Consumer prices, food | Jan. '53-Mar. '69. . | . 38 | . 27 | . 23 | 1.17 | 2 | . 70 | 2.62 | 1.70 | 7.46 | 3.33 |
| 783. Consumer prices, commodities less food | Jan. '56-Mar. '69.. | . 18 | . 11 | . 14 | . 76 | 1 | . 76 | 3.67 | 1.63 | 10.53 | 3.67 |
| 784. Consumer prices, services (1). . . . . | Jan. '56-Sep. '68. . | . 26 | . 07 | . 26 | . 27 | 1 | . 27 | 50.67 | 1.54 | 152.00 | 50.67 |

See footnotes and definitions of measures at end of 'part 1.

Part 1. Monthly Series: Average Percentage Changes-Continued

| Monthly series | Period covered | $\overline{\mathrm{Cl}}$ | T | $\bar{C}$ | $\bar{T} / \bar{C}$ | MCD | $\begin{aligned} & T / \bar{C} \\ & \text { for } \\ & M C D \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| E. ANALYTICAL MEASURES |  |  |  |  |  |  |  |  |  |  |  |
| 851. Ratio, inventories to sales, mfg, and trade. . . . . . | Jan. '53-Dec. '68. . | 0.94 | 0.82 | 0.44 | 1.86 | 2 | 0.95 | 2.51 | 1.59 | 11.24 | 4.32 |
| 852. Ratio, unfilled orders to shipments, durable goods. | Jan. '53-Apr. '68 . . | 1.87 | 1.62 | . 88 | 1.84 | 3 | . 74 | 2.13 | 1. 63 | 12.20 | 4.31 |
| 853. Ratio, production of bus. equip. to consumer goods. | Jan. '53-Mar. '70 . . | . 96 | . 65 | . 60 | 1.08 | 2 | . 59 | 2.54 | 1.57 | 8.96 | 4.46 |
| 855. Ratio, nonagri. job openings unfilled to unemployed | Jan. '53-Mar. '70 . . | 5.37 | 3.27 | 3.92 | . 83 | 1 | . 83 | 3.22 | 1.53 | 7.92 | 3.2\% |
| 856. Real avg. hourly earnings, production workers, mfg. 859. Real spendable average weekly eamings | Jan. '53-May '69 . . | . 38 | . 35 | . 18 | 1.96 | 3 | . 74 | 3.06 | 1.54 | 10.89 | 6.49 |
| nonagri. production or nonsupv. worker's | Jan. '64-May '69 . . | . 34 | . 30 | .12 | 2.59 | 3 | . 80 | 1.73 | 1.56 | 8.00 | 3.26 |
| F. INTERNATIONAL COMPARISONS |  |  |  |  |  |  |  |  |  |  |  |
| 121. OECD European countries, industrial production .. | Jan. '53-Dec. '67 . . | . 89 | . 83 | . 56 | 1.49 | 2 | . 82 | 3.98 | 1.54 | 16.27 | 7.74 |
| 122. United Kíngdom, industrial production . . . . . . . . . | Jan. '53-Sep. '67 . . | 2.04 | . 98 | . 37 | 2.63 | 3 | . 94 | 2.38 | 1.45 | 8.80 | 4.14 |
| 123. Canada, industrial production | Jan. '53-Sep. '67 . . | . 81 | . 67 | . 55 | 2.21 | 2 | . 56 | 4.29 | 1.41 | 10.35 | 6.48 |
| 125. West Germary, industrial production | Jan. '53-Dec. '67.. | 1.72 | 1.59 | . 63 | 2.53 | 3 | . 68 | 2.06 | 1.43 | 19.89 | 4.32 |
| 126. France, industrial production | Jan. '53-Sep. '67 . . | 1.19 | 1.07 | . 62 | 1.71 | 2 | . 87 | 3.45 | 1.48 | 16.00 | 9.21 |
| 127. Italy, incustrial production. | Jan. '53-Sep. '67 . . | 1.43 | 1.28 | . 72 | 1.78 | 2 | . 98 | 2.79 | 1.66 | 29.33 | 4.07 |
| 128. Japan, industrial production | Jan. '53-Sep. '67 . . | 1.69 | 1.17 | 1.2 | . 95 | 1 | . 95 | 3.59 | 1.39 | 13.54 | 3.59 |
| 132. United Kıngdom, consumer prices(4) | Jan. '53-Sep. '67 . . | . 45 | . 49 | . 27 | 1.82 | 3 | . 73 | 6.29 | 1.68 | 14.67 | 8.70 |
| 133. Canada, consumer prices @ ..... | Jan. '53-Sep. '67.. | . 25 | . 31 | . 19 | 1.66 | 2 | . 93 | 9.26 | 2.00 | 11.00 | 13.50 |
| 135. West Gernany, consumer prices(u) | Jan. '53-Sep. '67.. | . 32 | . 36 | . 22 | 1.65 | 3 | . 75 | 8.00 | 2.98 | 11.73 | 11.60 |
| 136. France, consumer prices(1) | Jan. '53-Sep. '67 . . | . 52 | . 44 | . 39 | 1.14 | 2 | . 59 | 7.04 | 1.54 | 9.80 | 7.61 |
| 137. Italy, consumer prices (u). | Jan. '53-Sep. '67.. | . 33 | . 35 | . 31 | 1.14 | 2 | . 61 | 19.56 | 1.80 | 8.38 | 25.00 |
| 138. Japan, consumer prices(4). . . . . . . . . . . . . . . . . | Jan. '53-Sep. '67. . | . 81 | . 74 | . 38 | 1.95 | 3 | . 69 | 3.09 | 1.64 | 10.35 | 6.96 |
| 142. United Kingdom, stock prices(1). | Jan. '53-Sep. '67.. | 3.13 | 2.49 | 1.68 | 1.48 | 2 | . 90 | 2.63 | 1.71 | 8.00 | 3.72 |
| 143. Canada, stock prices@...... | Jan. '53-Sep. '67.. | 2.77 | 2.13 | 1.61 | 1.33 | 2 | . 87 | 3.26 | 1.78 | 11.00 | 3.98 |
| 145. West Germany, stock prices(1). | Jan. '53-Sep. '67. . | 3.34 | 2.03 | 2.37 | . 86 | 1 | . 86 | 3.52 | 1.85 | 7.33 | 3.52 |
| 146. France, stock prices (1). | Jan. '53-Sep. '67.. | 4.00 | 3.35 | 1.87 | 1.79 | 3 | . 66 | 2.48 | 1.68 | 7.33 | 4.14 |
| 147. Italy, stock prices@. | Jan. '53-Sep. '67. . | 3.78 | 3.00 | 1.89 | 1.59 | 3 | . 72 | 2.44 | 1.83 | 8.80 | 5.12 |
| 148. Japan, stock prices (1). . . . . . . . . . . . . . . . . . . | Jan. '53-Sep. '67. . | 3.60 | 2.44 | 2.29 | 1.07 | 2 | . 64 | 3.26 | 1.68 | 7.04 | 4.49 |

"Seriee fnciuded in the 1966 NBER "short list" of 26 indicators.
(u) Measures are based on unadjusted data.

1 Not shown when MCD is ${ }^{1} 6$. ${ }^{\prime \prime}$

## BRIEF DEFINITIONS OF ME ASURES 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).
" $\overline{\mathrm{CI}}$ " is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" $\overline{\mathrm{I}}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movernents in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12 -month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months 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 an MCD greater than " 5 " are shown as "6"
" $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1 -month spans and for spans of the period of MCD. When MCD is " 6 ", no $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ ratio is shown for the MCD period.
"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, 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 MCD curve. The MCD curve is an unweighted moving average (with the number of terms equal to MCD) 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 1month 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 -month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0 . For example, the ADR of Cl is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1 -month 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, 1.47 for I and 12.00 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 4.13 for the MCD moving average. This indicates that a 2 -month moving average of the seasonally adjusted series ( 2 months being the MCD span) reverses direction, on the average, about every 4 months. The increase in the ADR from 1.75 for CI to 4.13 for the MCD moving average indicates that, for this series, month-to-month changes in the MCD moving average usually reflect the underlying cyclical trend movements of the series, whereas the month-to-month changes in the seasonally adjusted series usually do not.

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

Part 2. Monthly Series: Average Actual Changes


## 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, " $\overline{\mathrm{Cl}}$ " is the average month-to-month 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.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" $\overline{\text { " }}$ " 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.
A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes


See definitions cf measures at end of part 1.

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

Part 1. Quarteriy Series: Average Percentage Changes-Continued

| Quarterly series | Period covered | $\overline{\mathrm{Cl}}$ | 7 | C | $\overline{1} / \bar{C}$ | QCD | $\begin{aligned} & \bar{T} / \bar{C} \\ & \text { for } \\ & \text { QCD } \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | QCD |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 252. Exports of goods and services. | 10 '60-112 '69 . . . | 3.95. | 2.57 | 2.53 | 1.02 | 2 | . 44 | 2.60 | 1.33 | 5.00 | 3.76 |
| 253. Imports of goods and services. | 1Q '60-11Q '69.... | 3.33 | 1.97 | 2.32 | . 85 | 1 | . 85 | 2.83 | 1.27 | 5.91 | 2.83 |
| 264. National defense purchases. . . . . . . . . . . . . . . . | 11Q '53-11Q '69.... | 2.20 | . 76 | 1.90 | . 40 | 1 | . 40 | 2.95 | 1.25 | 5.00 | 2.95 |
| 530. Liquid liabilities to all foreigners | 1Q '60-1Q '69 .... | 2.21 | . 96 | 1.67 | . 57 | 1 | . 57 | 2.40 | 1.24 | 3.00 | 2.40 |
| 532. Liquid and certain nonliquid liabilities to foreign official agencies. | IQ '60-IQ '69 . . . | 3.95 | 2.62 | 2.50 | 1.05 | 2 | . 35 | 2.25 | 1.13 | 3.00 | 2.50 |
| 534. U.S. official reserve assets | 10 '60-10 '69 .... | 2.16 | 1.14 | 1.75 | . 65 | 1 | . 65 | 2.57 | 1.29 | 3.60 | 2.57 |
| 536. Merchandise exports, adjusted | 1Q '60-1Q'69 ... | 4.12 | 2.74 | 2.46 | 1.11 | 2 | . 52 | 1.80 | 1.38 | 3.60 | 3.50 |
| 537. Merchandise imports, adjusted. . . . . . . . . . . . . . | IQ '60-10 '69 ... | 3.91 | 1.80 | 3.31 | . 54 | 1 | . 54 | 3.60 | 1.29 | 5.14 | 3.60 |
| 540. Investment income, military sales, and other services, exports. | 1Q '60-IQ '69 ... | 3.47 | 2.13 | 2.53 | . 84 | 1 | . 84 | 1.89 | 1.29 | 6.00 | 1.89 |
| 541. Foreign investment income, military expenditures, and other services, imports. ................... | IQ '60-1Q '69 .... | 2.36 | 1.37 | 1.80 | .76 | 1 | .76 | 2.25 | 1.16 | 6.00 | 2.25 |
| 542. Income on U.S. investments abroad. | IQ '60-10 '69 .... | 5.87 | 3.89 | 3.58 | 1.09 | 2 | . 43 | 1.71 | 1.29 | 3.27 | 2.69 |
| 543. Income on foreign investments in U.S........... . | IQ '60-10'69 ... | 4.51 | 2.09 | 3.94 | . 53 | 1 | . 53 | 3.60 | 1.29 | 6.00 | 3.60 |
| 544. Receipts from foreign travelers in U.S. | 10 '60-10 '69 ... | 3.60 | 2.29 | 2.72 | . 84 | 1 | . 84 | 4.00 | 1.33 | 5.14 | 4.00 |
| 545. Payments by U.S. travelers abroad | IQ '60-10 '69 .... | 3.99 | 2.71 | 2.63 | 1.03 | 2 | . 35 | 2.40 | 1.24 | 4.00 | 3.50 |
| 546. Military sales to foreigners . . . . . . . . . . . . . . . . . | 10'60-10 '69 ... | 17.73 | 13.66 | 8.97 | 1.52 | 2 | . 65 | 1.44 | 1.33 | 2.12 | 2.06 |
| 547. U.S. military expenditures abroad . . . . . . . . . . | IQ '60-1Q '69 .... | 3.72 | 2.25 | 2.67 | . 84 | 1 | . 84 | 2.25 | 1.29 | 3.60 | 2.25 |
| 548. Receipts from transportation and other services. . . | IQ '60-1Q '69 ... | 2.42 | 1.37 | 2.04 | . 67 | 1 | . 67 | 3.60 | 1.24 | 9.00 | 3.60 |
| 549. Payments for transportation and other services ... | 10 '60-10 '69 . . | 3.19 | 2.44 | 1.72 | 1.42 | 2 | . 61 | 1.80 | 1.24 | 6.00 | 2.92 |
| 601. Fed. receipts, nat'l. income and product accts. . . . | 1Q '53-10 '69 ... | 2.62 | . 94 | 2.41 | . 39 | 1 | . 39 | 4.27 | 1.31 | 6.40 | 4.27 |
| 602. Fed. expend., nat'l. income and product accts. . . . | IQ '53-11Q '69 . . . | 2.13 | . 85 | 1.90 | . 44 | 1 | . 44 | 4.33 | 1.23 | 5.91 | 4.33 |
| E. ANALYTICAL MEASURES |  |  |  |  |  |  |  |  |  |  |  |
| 854. Ratio, personal saving to disposable personal income | 10 '53-IIQ '69 . . . | 8.53 | 7.18 | 4.52 | 1.59 | 2 | . 53 | 1.44 | 1.27 | 3.61 | 3.20 |
| 858. Output per man-hour, total private nonfarm. . . . . . . | 1Q '53-11Q '69... | . 87 | . 40 | . 71 | . 56 | 1 | . 56 | 3.25 | 1.23 | 8.13 | 3.25 |

*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).
" $\overline{\mathrm{Cl}}{ }^{"}$ 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.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" $\overline{\mathrm{I}}$ " 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 (lst 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 ".
" $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for l-quarter spans and for spans of the period of QCD. WhenQCD is " 3 ", no $\bar{I} / \bar{C}$ 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 $A D R$ with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1quarter intervals in a random series, the expected value of the $A D R$ 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 Cl is 1.44 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that l-quarter
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, 1.27 for I and 3.61 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 3.20 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 1.44 for CI to 3.20 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

 when QCD is "3".

## 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, " $\overline{\mathrm{C}}{ }^{\text {" }}$ 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.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" $\overline{\mathrm{I}}$ " 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 | 1969 |  |  |  |  |  | 1970 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| 4. Nonagricultural placements, all industries ${ }^{1}$ | 107.0 | 110.7 | 119.6 | 113.9 | 92.8 | 82.7 | 84.2 | 81.7 | 92.0 | 101.0 | 100.2 | 113.7 |
| State unemployment insurance. . . . | 122.9 | 84.6 | 71.1 | 80.3 | 99.1 | 135.2 | 151.4 | 114.6 | 91.9 | 90.6 | 77.6 | 80.6 |
| 13. New business incorporations ${ }^{1}$. | 102.0 | 91.4 | 92.9 | 104.2 | 82.0 | 103.2 | 110.6 | 93.7 | 108.6 | 108.4 | 98.0 | 105.1 |
| 15. Profits (after taxes) per dollar of sales, mfg. ${ }^{2}$ | . | 96.2 | $\cdots$ | $\ldots$ | 102.9 | $\cdots$ | $\ldots$ | 97.7 | $\ldots$ | $\ldots$ | 103.7 | $\ldots$ |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{1}{ }^{3}$. | +107 | +157 | +18 | +126 | -140 | +228 | -331 | -356 | -85 | +73 | -2 | +251 |
| 37. Purchased materials, percent of companies reporting higher inventories $\qquad$ | 103.3 | 102.5 | 92.6 | 86.8 | 91.2 | 95.2 | 100.3 | 100.5 | 109.3 | 106.0 | 105.5 | 106.4 |
| 39. Delinquency rate, 30 days and over, total installment loans ${ }^{4}$. | ... | 98.6 | $\ldots$ | 97.1 | $\ldots$ | 109.4 | $\ldots$ | 107.0 | $\cdots$ | 94.7 |  | 91.8 |
| 49. Nonagricultural job openings unfilled. | 98.0 | 111.1 | 115.6 | 106.5 | 94.1 | 79.3 | 82.9 | 84.5 | 94.2 | 109.4 | 122.0 | 103.9 |
| 72. Commercial and industrial loans outstanding. | 101.0 | 98.6 | 99.8 | 98.9 | 99.3 | 100.9 | 99.3 | 99.0 | 100.4 | 101.0 | 99.7 | 101.9 |
| 112. Change in business loans ${ }^{5}$. | 101.5 | 99.7 | 99.1 | 99.4 | 99.3 | 100.2 | 100.4 | 99.0 | 99.9 | 100.5 | 100.3 | 100.8 |
| 508. Index of export orders, nonelectrical machinery. | 92.3 | 93.2 | 94.3 | 99.0 | 99.7 | 102.6 | 106.8 | 105.3 | 110.0 | 97.4 | 97.5 | 100.9 |
| 616. Defense Department obligations, total. | 98.5 | 101.7 | 114.1 | 104.0 | 84.8 | 90.9 | 94.7 | 82.8 | 91.6 | 94.8 | 94.0 | 147.4 |
| 621. Defense Department obligations, procurement. | 58.2 | 102.6 | 142.2 | 112.6 | 76.8 | 90.3 | 81.6 | 75.5 | 87.0 | 89.6 | 92.8 | 199.1 |
| 625. Military contract awards in U.S. . . . | 101.7 | 87.9 | 115.0 | 98.7 | 79.4 | 95.9 | 86.9 -15 | 86.7 | 81.7 | 81.2 | 97.7 | 176.1 |
| D34. Profits, manufacturing (FNCB) ${ }^{6} \ldots$ | -10 | ... | ... | +10 | $\ldots$ | ... | -15 | . | ... | +15 | . . | . $\cdot$ |

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.
${ }^{1}$ 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.
${ }^{2}$ Quarterly series; figures are placed in middle month of quarter.
${ }^{3}$ 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 $\mathrm{X}-11$ variant of the Census Method II seasonal adjustment program.
${ }_{5}^{4}$ Bimonthly series. Factors are for even-numbered months (February, April, June, etc.).
${ }^{5}$ Factors apply to monthly totals before month-to-month changes are computed.
${ }^{6}$ l-quarter diffusion index: Figures are placed in the lst month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the $\mathrm{X}-11$ 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 (bock to 1945 if available) for selected BCD series. Dato are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which hove nat been shown here for a lang time. See the "Index--Series Findiryg Guide" for the latest issue in which historical dato were published for eoch series. Data are seasonally adjusted unless the symbal (i) (indicating unadjusted
data) follows the sieries 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 quarteriy 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. | Nav. | Dec. | 10 | 110 | 1110 | IV 0 |  |
| 31. Change in book value of manufacturing and trade inventories, total ${ }^{2}$ (ANNUAL RATE, BILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | - | *** | ** | - | ** | $\bullet \cdot *$ | -* | ** | $\cdots$ | * | -•* | -** | $\cdots$ | - | $\cdots$ | . | ** |
| 1946... | . ${ }^{\text {. }}$ | -.. | -•• | -•• | . $\cdot$ | ... | . $\cdot$. | ... | -** | . $\cdot$. | ... | . $\cdot$. | ... | ... | ... | ... | -. $\cdot$ |
| 1947..: | - | 8.0 | 7.i | 4.5 | 2.0 | \%00 | 11.4 | 5.1 | 5.2 | 5.0 | 3.0 | -0.9 | … | 59.2 | $7 \cdot 3$ | : 3.4 | . |
| 19490.0 | 9.6 | 0.3 | -3.1 | -7.9 | -6.5 | -5.5 | -4.4 | -2.9 | 1.0 | -4.0 | - 5.5 | -7.2 | 2.3 | -6.6 | -2.1 | -5.6 | -3.0 |
| 1950... | 1.9 | .0.3 | 5.3 | 3.6 | 8.3 | 7.3 | -3.2 | 21.9 | 17.8 | 20.0 | 24.0 | 17.4 | 2.3 | 6.4 | 12.2 | 20.5 | 10.3 |
| 1951... | $\begin{array}{r}20.2 \\ \hline 0.7\end{array}$ | 17.8 -1.1 | 18.4 -0.2 | 16.6 -2.2 | 14.5 -4.5 | 9.4 2.2 | - 5.4 | 5.2 | 0.1 10.8 | 2.8 0.3 | [3.5 | 3.2 3.7 | 21.8 1.5 | 13.5 -1.5 | 5.6 2.3 | 2.8 6.3 | 10.4 2.1 |
| 1952... | 8.7 | .1.1 | -0.2 | -2.2 | -4.5 | 2.2 | -3.0 | -1.0 | 10.8 | 9.3 | [3.8 | 3.7 | 1.5 | -1.5 | 2.3 | 6.3 | 2.1 |
| 19530.0 | 19.6 | 2.2 | 5.4 | 8.7 | 3.9 | 5.7 | 9.5 | 2.8 | 2.6 | -5.0 | -\%.1 | -3.4 | 9.1 | 6.1 | 5.0 | -5.2 | 3.7 |
| 1954... | -4.7 4.5 | -3.5 | -3.8 | $-4.6$ | -3.8 | -4.6 | -4.2 | -5.4 | -0.9 | -3,8 | 8.8 | -0.3 | -4.0 | -4.3 | -3.5 | (2) | 3.0 6.4 |
| 1955.0.: | 4.5 | 3.2 12.7 | 7.6 5.1 | 0.8 13.1 | 6.0 8.0 | 8.0 | 6.6 5.7 | 8.9 5.4 | 5.0 8.0 | 11.3 5.0 | 8.0 10.7 | 7.3 4.4 | 5.1 9.0 | 4.9 9.2 | 6.8 6.4 | 8.5 6.7 | 6.4 7.8 |
| 1957... | 6.6 | 2.4 | 1.9 | 3.7 | -0.1 | 0.9 | 3.0 | 7.0 | 5.6 | -8.6 | -2.1 | 0.8 | 3.6 | 1.5 | 5.2 | -3.3 | 1.8 |
| 1950... | -4.7 | -7.1 | -5.4 | -8.3 | -6.8 | -3.1 | -3.7 | -2.8 | 4.2 | 2.3 | 2.1 | 7.7 | -5.7 | -6.1 | -0.8 | 4.0 | 2.1 |
| 1959... | 2.4 | 4.7 | 5.1 | 14.6 | 6.4 | 9.9 | 7.2 | -0.5 | -5.2 | 1.8 | -1,2 | 14.3 | 4.1 | 10.3 | 0.5 | 5.9 | 5.0 |
| 1980... | 10.6 | 13.0 | 9.4 | 0.7 | 6.8 | 2.4 | 4.0 | -3.8 | 2.2 | -1.5 | 1.4 | -10.9 | 11.0 | 3.3 | 0.8 | -3.7 | 2.9 |
| 4061... | -3.7 | -1.8 | -6.4 | 0.7 | 1.3 | -1.0 | 2.1 | 3.9 | 3.6 | 1.4 | 6.8 | 4.8 | -4.0 | 0.3 | 3.2 | 4.3 | 1.0 |
| 19620:0: | 7.3 | 73.2 | $3: 3$ | 2.5 1.8 | 5.8 | 8.7 | 4.0 4.7 | 4.0 | 6.1 5.2 | 5.7 5.7 | 80.8 | 4.5 4.2 | 7.3 2.9 | 6.0 4.4 | 4.7 4.7 | 3.7 | 3.4 4.4 |
| 1964... | 6.0 | 4.6 | 4.6 | 6.9 | 6.5 | 4.7 | 1.3 | 3.5 | 10.7 | 0.4 | 9.4 | 13.7 | 5.1 | 6.0 | 5.2 | 7.8 | 6.0 |
| 1965... | 11.6 | 4.5 | 15.3 | 8.5 | 9.2 | 9.6 | 11.1 | 11.2 | 2.4 | 5.6 | 0.88 | 17.3 | 10.5 | 9.1 | 8.2 | 10.6 | 9.6 |
| 1966.0. | 8.0 | 16.2 | 14.4 | 14.0 | 19.9 | 20.0 | 14.7 | 15.6 | 13.5 | 19.6 | 18.7 | 17.9 | 12.9 | 18.0 | 14.6 | 18.7 | 16.0 |
| 1967... | 12.0 | 5.7 | 5.0 | 6.6 | 3.0 | -0.7 | 3.6 | 6.8 | 4.0 | 2.5 | 13.1 | 14.6 | 7.6 | 3.0 | 5.5 | 10.1 | 6.5 |
| 1968... | 4.0 | 8.5 | 4.1 | 15.9 | 15.9 | 8.5 | 6.4 | 10.2 | 9.9 | 16.4 | 9, 8 | 11.2 | 5.5 | 13.4 | 8.8 | 12.5 | 10.1 |
| $\begin{aligned} & 1969 . . \\ & 1970 . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 54. SALES of retail stores ${ }^{2}$ (MILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | total for period |  |  |  |  |
| 1945... | *** | "1. | . $\cdot$ | -•• | , | . | ... | -. | -•• | -•• | -•• | $\cdots$ | ... | $\cdots$ | - | - | $\cdots$ |
| 1946.00 | - 89.5 | 9 E"B | 9769 | - 947 | $10 \ddot{061}$ | 10 146 | 10 176 | 10 14i | 10462 | 10809 |  | $1088{ }^{10}$ | 29 204 | 30 1984 | 30 779 | 32243 | 12230 |
| 1048.0. | 10885 | 108166 | 11021 | 11210 | 10906 | 11173 | 11257 | 11331 | 11230 | 11240 | 11150 | 11404 | 32770 | 33289 | 33818 | 33 803 | 138680 |
| 1949... | 10949 | 11099 | 11191 | 11290 | 11223 | 11217 | 10993 | 11108 | 11263 | 11160 | 11221 | 11052 | 33239 | 33730 | 33362 | 38433 | 133764 |
| 1950..0 |  | 11589 | 11.674 | 11716 | 11916 | 12345 | 13300 | 13349 | 12694 | 12358 | 12061 | 12959 | 34602 | 35977 | 39343 | 37306 | 147308 |
| $1951 . .0$ | ${ }_{13}^{13855}$ | 13716 | 13021 | 12735 | 12840 | 12792 | 12651 | 12936 | 12855 | 13094 | 13009 | 12924 | 40622 30194 | 38367 40 | 38442 40 | $\begin{array}{lll}39 & 117 \\ 42 & \end{array}$ |  |
| 1952..0 | 13030 | 13274 | 12890 | 13208 | 13708 | 13885 | 13512 | 13212 | 13430 | 14047 | $1389:$ | 14286 | 39194 | 40801 | 40154 | 42204 | 162353 |
| 1953.0. | 14352 | 14325 | 14418 | 14218 | 14167 | 14146 | 14090 | 14017 | 14007 | 14060 | 13855 | 13719 |  | 42531 | 42114 | 41634 | 169374 |
| $1954 . .0$ | 13712 | 14035 | 14020 | 13991 | 13957 | 14272 | 13991 | 13996 | 14073 | 14081 | 14406 | 14671 | 41787 | 42220 | 42060 | 43158 | 169225 |
| 1955.0.0 | 14765 15495 | 19 | 15005 15663 | 15 15 15 516 | 15260 | 151579 | 15 <br> 15 <br> 104 | 15418 15826 | 15677 15906 | 15715 15933 | 15652 16106 | $\begin{array}{ll}15 & 531 \\ 16 & 193\end{array}$ | 44666 46528 | 45641 47084 | 46499 47476 | 46898 <br> 48 <br> 832 | 103 180 1820 |
| 1957... | 16329 | 18635 | 16453 | 16493 | 16534 | 16820 | 16799 | 16967 | 16841 |  |  | 16647 | 49417 | 49847 | 50807 | 50128 | 109890 |
| 19159... | 16659 | 183714 | 16319 | 16535 | 16517 | 16476 | 16746 | 16853 | 16745 | 16662 | 17848 | 17605 | 49352 | 49528 | 50344 | 51315 | 200538 |
| 19159..0 | 17 593 | 178 | 17860 | 17871 | 18011 | 18175 | 18169 | 18285 | 18046 | 18178 | 17609 | 17617 | 53155 | 54057 | 54500 | 53494 | 215206 |
| 1940.. | 18092 | 10159 | 18139 | 18615 | 18337 | 18312 | 18128 | 18190 | 18173 | 18333 | 18071 | 17939 | 54390 | 55264 | 54402 | 54343 | 218480 |
| 1961...: | 17983 | 179808 | 18 18 18 738 | 17758 19 436 | 19858 | 18 <br> 19 <br> 159 | 18181425 | 18 <br> 19 <br> 19 <br> 745 <br> 185 | 28377 | 18708 |  | 18847 | 53 <br> 57 <br> 80 |  | 54867 | 56508 |  |
| 1963... | 20301 | 20.148 | 20309 | 19336 | 19568 20 268 | 19517 20419 | 19623 20656 | 19745 20630 | 1988 | 20115 | 20220 | 20216 | 57351 | 58321 | 59172 | 60551 | 235395 |
| 1964... | 21046 | 21143 | 21296 | 21472 | 21762 | 21779 | 21887 | 206195 22 | 20578 22404 | 20 21538 | 21740 | 21 22 751 | 60788 63 | 61 65 | 618885 66886 | ${ }_{6}^{62} 8929$ | 261 26015 |
| 1965... | 22918 | 23063 | 22834 | 23026 | 23383 | 23243 | 23622 | 23697 | 23760 | 24373 | 24667 | 24755 | 68815 | 69652 | 71079 | 73795 | 283341 |
| 1966... |  |  |  |  |  |  | 25328 |  |  | 25557 | 25566 | 25384 | 75342 | 74959 | 76810 | 76507 | 303418 |
| 1967..0. | 25 27 27 | 25478 | 25758 27 | 25940 27 | 25968 | - 26488 | 26 325 | - 26898 | 26899 | 26 28 129 | 26396 | 26545 | 77084 |  | 79522 | 79070 | 314050 |
| 1960... | 27014 | 27423 | 27964 | 27760 | 28125 | 28287 | 28641 | 28725 | 28286 | 28665 | 28771 | 28463 | 82398 |  | 85652 | 85 809 | 338121 |
| $\begin{aligned} & 1960 . . . \\ & 1970 . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 56. manufacturing and trade sales ${ }^{2}$ IMILLIONS OF DOLLARSI |  |  |  |  |  |  |  |  |  |  |  |  | total for perios |  |  |  |  |
| 1945... |  |  |  |  | $\cdots$ |  | -** | $\cdots$ | $\cdots$ |  |  |  |  |  |  |  |  |
| 1946... | $\cdots$ | … | ".. | . $\because \cdot$ | $\cdots$ | -•• | -.. | -•• | $\cdots$ | . | ... | ... | -.. | -.. |  | -. $\cdot$ | -•• |
| 1947... | 34330 | 34131 | 34380 | 34890 | 34702 | 35989 | 35 ө80 | 36050 | 36012 | 35 ${ }^{864}$ | 35971 | 35862 | 1028864 | 104 990 | 107 94\% | 107897 | 422 8097 |
| 1940... | $\begin{array}{llll}35 & 053\end{array}$ | 34737 | 34 3489 | 34888 | 33521 | 33649 |  |  |  | 32915 | 33275 | 32934 | 104279 | 101358 | 100877 | 99124 | 405638 |
| 1950... | 33632 | 54464 | 34893 43983 |  | 36686 | 38452 | 42054 | 43205 | 41024 | 40665 | 39880 | 43028 | 102989 | 110622 | 126283 | 12.3573 | 463467 |
| 1951.:P | 45 43 248 | 44563 43664 | 43983 4396 | 43250 | 43568 44228 | 43172 <br> 44 <br> 46 | 42082 43 452 | 42807 4488 | 42783 45721 | 43 47 47 193 | 43140 46853 | 42733 47496 | 133808 130239 | 129988 132341 | 127592 133461 | 178006 142 14808 | 520 <br> 537 <br> 424 |
|  | 47760 | 48392 | 48987 | 48 935 | 48904 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1954... | 45068 | 48435 | 48987 46 | 46840 | 48980 | 48398 46349 | 49372 46180 | 48185 45798 | 47828 45842 | 47540 46011 | 46333 47465 | 45802 48603 | 145139 138586 | 146237 138855 | 145385 137820 | 139475 | 576 <br> 557 <br> 540 |
| 1955... | 49320 | 49828 | 50744 | 51 334 | 31467 | 51645 | 㐌1880 | 45 51784 | 52 9807 | 46811 52882 | 47465 53 | 48 53 501 | 145886 149892 | [138 154485 | 137620 15696 | 142 159 481 | 576 <br> 527 <br> 620 <br> 95 |
| 1056... | 53110 | 52874 | 53235 | 53660 | 53768 | 54124 | 51804 | 53695 | 54439 | 55209 | 55613 | 56255 | 159219 | 161552 | 159938 | 167077 | 647786 |
| 1057... | 56568 | 57006 | 56597 | 55770 | 55651 | 56119 | 56133 | 56882 | 55 601 | 55513 | 54946 | 53837 | 170171 | 167540 | 168616 | 164296 | 670823 |
| 1058... | 53701 | 52836 | 52305 | 52333 | 52754 | 53593 | 54071 | 54802 | 55020 | 55631 | 56645 | 57077 | 158842 | 158680 | 163893 | 160353 | 650768 |
| 1959... | 57701 | 58714 | 59341 | 60 529 | 61377 | 61333 | 61013 | 59013 | 58895 | 58789 | 58466 | 60434 | 175756 | 183239 | 178921 | 177689 | 715605 |
| 1960... | 61806 | 61555 | 61075 | 61660 | 60827 | 60672 | 60468 | 59927 | 60374 | 60185 | 59415 | 59626 | 184436 | 183159 | 180769 | 179226 | 727590 |
| 1961... | 58675 | 59848 | 59895 | 59468 | 60216 | 61204 | 60539 | 61996 | 62191 | 63002 | 63634 | 63975 | 177516 | 180888 | 184726 | 190611 | 733741 |
| 1962..0 | 84347 | 64348 | 65216 | 65274 | 65186 | 64810 | 65025 | 65632 | 65772 | 66218 | 67118 | 66012 | 193911 | 195270 | 196429 | 190348 | 784958 |
| 1063.10 | 66300 | 67563 | 67644 | 68211 | 68201 | 68874 | 69986 | 69275 | 69584 | 70602 | 69794 | 71122 | 201606 | 205286 | 208845 | 211518 | 827235 |
| 1964.0. | 71801 | 71662 | 71430 | 72562 | 73360 | 73244 | 74128 | 74004 | 75026 | 73874 | 74692 | 76 983 | 215001 | 219166 | 223158 | 225540 | 882874 |
| 1965... | 77241 | 77189 | 78818 | 79145 | 79137 | 79477 | 80845 | 81270 | 80212 |  | 83391 | 83799 | 233248 | 237759 | 242327 | 249299 | 962633 |
| 1966.". | 85107 | 85 429 | 87031 | 86437 | 86151 | 87880 | 86746 | 87926 | 88441 | 88877 | 87929 | 87910 | 257657 | 260268 | 263113 | 264716 | 045754 |
| 1967.." | 88078 | 87323 | 87863 | 87656 | 88016 | 89184 | 88508 | 89.967 | 90113 | 89072 | 90770 | 92147 | 263033 | 264 856 | 268588 | 271989 | 068466 |
| 1968... | 93155 | 93729 | 94431 | 94521 | 96036 | 97590 | 98335 | 97048 | 98519 | 99643 | 100107 | ${ }^{78787}$ | 281315 | 287947 | 293902 | 298537 | 151701 |
| $\begin{aligned} & 1969 \ldots . \\ & 1970 . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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8 Imseatce value 1 con than $/ 0.05 /$.

## C. Historical Data for Selected Series-Continued

This appendix contains historical dato (back to 1945 if available) ior selected BCD series. Data are published here for ( 0 ) series which have been odded to the report, (b) series which have been revised, and (c) series which hove 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. Dato are seasonolly adiusted unless the symbol (1) (indicating unadjusted
data) follows the series fitle, Official source agency annual figures are shown if available. Such figures are often bosed on data with more digits or on data which have not been seasonally adjusted; therefore, they may differ slighty from annual figures bosed on the monthly or quarterly dafa shown here. Current figures are shown in the bosic dato tables of the report and may be used to updote the tables below.


This appendix contains, historical dato (bock to 1945 if available) for selected BCD series. Data ore published hero for (a) series which hove been odded to the report, (b) series which have been revised, and (c) series which have not been shown here for o long time. See the "Index--Series Finding Guide" for the latest issue in which historical dato were published
for each series. Data are seosonally adjusted unless the symbol (u) (indicating unadiusted
data) follows the series title. Official source agency annual figures are shown if available. Such figures are aften based on data with more digits or on dota which hove not been seaor 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. | Ffob. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV Q |  |
| 851. RATIO, INVENTORIES TO SALES, MANUFACTURING ANO TRADE, TOTAL' (RATIO) |  |  |  |  |  |  |  |  |  |  |  |  | average for perion |  |  |  |  |
| 17945... | -•• | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | -* | -** | -• | $\cdots$ | -* | -•• | -•• | -* | -•• | . | -•• | -•• |
| 1940... | $\cdots$ | $\cdots$ | $\cdots$ |  | - 3 | $\cdots$ | . $\quad$. | , | -•• | $\because$ | … | $\ldots$ | $\because \because$ | ... | $\ldots$ | .0. | ... |
| 1948...: | 1030 | 1.40\% | 1042 | $104 i$ | 1:42 | 1:42 | 1042 | 1043 | 1:44 | 1046 | 1.98 | 1,47 | 1.40 | 1.42 | 2.43 | $1: 47$ | 1.43 |
| 1949... | 1.52 | 1.34 | 1.54 | 1.53 | 1.55 | 1.53 | 1.54 | 1.51 | 1.49 | 1.54 | 1.51 | 1.50 | 1.53 | 1.54 | 1.51 | 1.52 | 1.52 |
| 1050... | 1.48 | 1,44 | 1.43 | 1.42 | $1+39$ | 1.34 | 1.22 | 1.23 | 1.33 | 1.39 | 1.45 | 1.39 | 1.45 | 1.38 | 1.26 | 1.41 | 1.38 |
| $1951 . .0$ $1952 .$. | 1.38 1.68 | 1.43 1.4 .2 | 1.48 1.63 | 1.54 1.61 | 1.56 1.56 | 1.59 1.58 | 1.64 | 1.62 1.58 | 1.63 1.55 | 1.62 | 1.62 | 1.64 1.52 | 1.43 1.65 | 1.56 | 1.63 | 1.65 | 1.56 1.58 |
| 19582... | 1.68 | 1.4.2 | 1.63 | 1.61 | 1.56 | 1.58 | 1.61 | 1.58 | 1.53 | 1.52 | 1.54 | 1.52 | 1.63 | 1.59 | 1.58 | 1.53 | 1.58 |
| 1953... | 1.55 | 1.53 | 1.52 | 1.54 | 1.55 | 1.57 | 1.56 | 1.60 | 1.62 | 1.62 | 1.65 | 1.67 | 1.53 | 1.55 | 1.59 | 1.65 | 1.58 |
| 1954...: | 1.65 | 1.62 | 1.63 | 1.60 | 1.62 | 1.60 | 1.60 | 1.60 | 1.60 | 1.58 | 1.54 | 1.51 | 1.63 | 1.61 | 1.60 | 1.54 | 1.60 |
| 1055... | 1.49 | 1.48 | 1.47 | 1.45 | 1.46 | 1.47 | 1.47 | 1.49 | 1.46 | 1.48 | 2.46 | 1.49 | 1.48 | 1.46 | 1.47 | 1.48 | 1.47 |
| 1956... | 1.51 | 1.54 | 1.54 | 1.54 | 1.55 | 1.55 | 1.63 | 1.58 | 1.57 | 1.56 | 1.56 | 1.55 | 1.53 | 1.55 | 1.59 | 1.56 | 1.56 |
| 1957... | 1.55 | 1.54 | 1.56 | 1.59 | 1.59 | 1.58 | 1.58 | 1.58 | 1.61 | 1.61 | 1.62 | 1.65 | 1.55 | 1.59 | 1.59 | 1.63 | 1.59 |
| 1958... | 1.65 | 1.67 | 1.68 | 1.66 | 1.64 | 2.61 | 1.59 | 1.56 | 1.56 | 1.55 | 1.58 | 1.52 | 1.67 | 1.64 | 1.57 | 1.53 | 1.60 |
| 1939... | 1.51 | 1.49 | 1.48 | 1.47 1.54 | 1.46 | 1.48 1.57 | 1.49 1.58 | 1.54 1.50 | 1.54 | 1.54 1.59 | 1.55 1.61 | 1.52 1.59 | 1.49 1.52 | 1.47 1.56 | 1.52 1.58 | 1.54 1.60 | 1.51 1.57 |
| 1960... | 1.50 | 1.52 | 1.55 | 1.54 | 1.57 | 1.57 | 1.58 | 1.59 | 1.58 | 1.59 | 1.61 | 1.59 | 1.52 | 1.56 | 1.58 | 1.60 | 1.57 |
| 1961... | 1.61 | 1030 | 1.57 | 1.58 | 1.56 | 1.53 | 1.55 | 1.52 | 1.52 | 1.50 | 1.50 | 1.50 | 1.59 | 1.56 | 1.53 | 1.50 | 1.54 |
| 19623: 190 | 1.50 | 1.51 1.50 | 1.50 1.51 | 1.50 1.50 | 1.51 1.50 | 1.53 1.50 1.48 | 1.53 1.48 | 1.52 $1: 50$ | 1.52 1.50 1.50 | 1.52 | 1.50 | 1.53 1.48 | 1.50 | 1.51 1.50 | 1.52 1.49 | 1.52 1.40 | 1.51 1.50 |
| 19154... | 1.47 | 1.118 | 1.49 | 1.48 | 1.47 | 1.48 | 1.46 | 1.47 | 1.46 | 1.48 | 1.48 | 1.45 | 1.48 | 1.48 | 1.46 | 1.47 | 1.47 |
| 1965... | 1.46 | 1.46 | 1.45 | 1.45 | 1.46 | 1.47 | 1.45 | 1.46 | 1.48 | 1.45 | 1.44 | 1.45 | 1.46 | 1.46 | 1.46 | 1.45 | 1.46 |
| 1966...: | 1.43 | 1.464 | 1.45 | 1.45 | 1.48 | 1.47 | 1.50 | 1.49 | 1.50 | 1.51 | 1.54 | 1.56 | 1.43 | 1.47 | 1.50 | 1.54 | 1.48 |
| 1967...: | 1.57 1.55 | ${ }_{1}^{1.564}$ | 1.59 1.54 | 1.59 1.55 | 1.59 1.54 | 1.57 1.52 | 1.58 | 1.57 1.54 | 1.57 1.53 | 1.59 | 1.57 | 1.56 | 1.58 | 1.58 | 1.57 1.53 | 1.57 +1.54 | 1.58 +154 |
| $\begin{aligned} & 1969 . . . \\ & 1970 . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| D47. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PROOUCTION--24 INDUSTRIES ${ }^{2}$ (PEREENT RISING OVER 1-MONTH SPANS) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERROD |  |  |  |  |
| $\begin{aligned} & 1945 \ldots . . \\ & 1946 . .0 \end{aligned}$ | $\because$ | $\ldots$ | $\because$ | $\cdots$ | $\cdots$ | $\cdots$ | .. | $\cdots$ | $\because \because$ | : 0 | :... | $\cdots$ | $\because$ | $\cdots$ | ...' | \#.. | : 0 |
| 1947... | ... | 75.10 | 60.7 | 54.2 | 52.1 | 50.0 | 54.2 | 56.2 | 77.1 | 79.2 | 81.2 | 70.8 | ... | 52.1 | 62.5 | 77.1 | ... |
| 1943... | 60.4 | 54.2 | 47.9 | 58.3 | 58.5 | 60.4 | 50.0 | 50.0 | 20.8 | 56.2 | 22.9 | 27.1 | 54.2 | 59.0 | 40.3 | 35.4 | 47.2 |
| 1949... | 22.9 | $16 . \%$ | 37.5 | 18.7 | 20.8 | 50.0 | 50.0 | 70.8 | 72.9 | 54.2 | 50.0 | 70.8 | 25.7 | 29.8 | 64.6 | 58.3 | 44.6 |
| 1950... | 75.0 | 75.0 | 70.8 | 67.5 | 81.2 | 95.8 | 97.9 | 89.6 | 41.7 | 70.8 | 60.4 | 66.7 | 73.6 | 68.2 | 76.4 | 66.8 | 76.0 |
| $1951 . .0$ | 54.28 | 920.1. | 62.5 50.0 | 58.3 $47 \%$ | 35.4 | 37.5 | 29.2 | 33.3 | 56.2 | 43.7 | 66.7 | 75.0 | 56.3 | 43.7 | 39.6 | 61.8 | 50.3 |
| 1952... | 75.0 | 77.1 | 50.0 | 47.9 | 62.5 | 68.7 | 47.9 | 91.7 | 81.2 | 77.1 | 97.9 | 58.3 | 67.4 | 59.7 | 73.6 | 77.8 | 69.6 |
| 1055... | 54.2 | 52.1 | 85.4 | 72.9 | 62.5 | 33.3 | 87.5 | 33.3 | 12.5 | 20.8 | 16.7 | 16.7 | 63.9 | 56.2 | 44.4 | 10.1 | 45.7 |
| 1954... | 43.7 | 64.6 | 47.9 | 60.4 | 83.3 | 77.1 | 66.7 | 50.0 | 62.5 | 50.0 | 87.5 | 85.4 | 52.1 | 73.6 | 59.7 | 74.3 | 64.9 |
| 955... | 95.8 | 75.0 | 87.5 | 87.5 | 77.1 | 85.4 | 79.2 | 64.6 | 83.3 | 81.2 | 66.7 | 68.7 | 86.1 | 83.3 | 75.7 | 72.2 | 79.3 |
| 956... | 50.0 | 41.7 | 27.1 | 87.5 | 25.0 | 35.4 | 75.0 | 68.7 | 62.5 | 58.3 | 52.1 | 56.2 | 39.6 | 49.3 | 68.7 | 55.5 | 53.3 |
| $957 . .$. | 18.7 | 64.6 | 62.5 | 29.2 | 62.5 | 66.7 | 66.7 | 47.9 | 12.5 | 8.3 | 0.0 | 25.0 | 48.6 | 32.6 | 42.4 | 11.1 | 36.7 |
| 958... | 14.6 | 77.2 | 20.8 |  |  |  |  |  | 70.2 | 72.9 |  |  |  |  | 88.2 | 72.2 | 62.1 |
| 1959... | 64.6 | 77.1 | 72.9 | 67.5 | 91.7 | 66.7 | 70.8 | 37.5 | 41.7 | 25.0 | 50.0 | 95.8 | 72.5 | 82.0 | 50.0 | 56.9 | 65.1 |
| 1980... | 70.8 | 20.0 | 58.3 | 39.6 | 75.0 | 54.2 | 39.6 | 45.8 | 25.0 | 33.3 | 27.1 | 20.8 | 50.0 | 56.3 | 36.8 | 27.1 | 42.5 |
| 1961... | 56.2 | 50.0 | 62.5 | 70.9 | 72.9 | 01.7 | 77.1 | 72.9 | 54.2 | 87.5 | 83.3 | 75.0 | 56.2 | 78.5 | 68.1 | 81.9 | 71.2 |
| 1962... | 25.0 | 87.5 | 87.5 | 75.0 | 64.6 | 65.7 | 52.1 | 58.3 | 83.3 | 29.2 | 68.7 | 35.4 | 66.7 | 88.8 | 64.6 | 44.4 | 61.1 |
| 1963. ${ }^{\text {a }}$ | 79.2 | 65.7 | 83.3 | 54.2 | 83.3 | 75.0 | 72.9 | 68.7 | 58.3 | 64.6 | 50.0 | 77.1 | 76.4 | 70.8 | 66.6 | 63.9 | 69,4 |
| 1964... | 70.8 | 77.1 | 66.7 | 87.5 | 66.7 | 66.7 | 81.2 | 75.0 | 45.8 | 79.2 | 79.2 | 87.5 | 71.5 | 73.6 | 67.3 | 82.0 | 73.6 |
| 1985... | 79.2 | 70.8 | 77.1 | 56.2 | 70.8 | 91.7 | 81.2 | 75.0 | 54.2 | 79.2 | 93.3 | 87.5 | 75.7 | 72.9 | 70.1 | 83.3 | 75.5 |
| 1966...' | 70.8 | 70.8 | 91.7 | 72.8 | 62.5 | 75.0 | 50.0 | 75.0 | 43.7 | 72.9 | 56.2 | 50.0 | 77.8 | 70.1 | 56.2 | 59.7 75.7 | 66.0 |
| 1987*.0. | 29.2 | 20.8 | 43.7 | 52.1 | 16.7 | 50.0 | 47.9 | 75.0 | 41.7 | 56.2 | 87.5 | 83.3 | 31.2 | 39.6 | 54.9 | 75.7 | 50.3 |
| 1960... | 41.7 | 70.8 | 72.9 | 43.8 | 64.6 | 72.9 | 58.3 | 58.3 | 68.8 | 58.3 | 70.8 | 56.2 | 61.8 | 60.4 | $61 . \mathrm{B}$ | 61.8 | 61.4 |
| $\begin{aligned} & 1989+\ldots \\ & 1970 . .0 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| D47. OIFFUSION INDEX FOR INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES ${ }^{2}$ (PERCENT RISING OVER 6-MONTH SPANS) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945..: | $\because$ | $\because:$ | $\because: 9$ | $\because$ | : $\because:$ |  | : $: 0$ |  | : $\because$ | : $\because \cdot$ |  | $\because$ | \#.. | $\cdots$ | $\cdots$ | $\because$ | $\because \because$ |
|  |  |  |  |  |  |  |  | 83.3 |  | 91.7 | 95.8 | 83.3 | $\cdots$ | 52.4 | 77.8 | 00.3 | … |
| 1948... | 75.0 | 79.2 | 66.7 | 75.0 | 81.2 | 66.7 | 56.2 | 41.7 | 22.9 | 16.7 | ${ }_{8.3}$ | 29.2 | 73.6 | 74.3 | 40.3 | 18.1 | 51.6 |
| 1949...: | 12.5 200.0 | 12.5 100.0 | 22.9 95.8 | 25.0 100.0 | 41.7 200.0 | 52.1 05.8 | 54.2 93.7 | 52.1 95.8 | 64.6 95.8 |  |  |  |  |  |  |  |  |
| 1950...: | 100.0 62.5 | 100.0 | 95.8 | 100.0 | 100.0 | 95.8 | 93.7 | 95.8 | 95,8 | 87.5 | 62.5 | 64.6 | 88.6 | 98.6 | 95.1 | 71.5 | 91.0 |
| 1952... | 66.7 | 62,5 | 68.7 | 50.0 | 75.0 | 95.8 | 31.5 91.7 | 300.0 | 37.5 100.0 | 58.3 95.8 | 77.1 91.7 | 64.6 87.5 | 48.6 66.0 | 30.1 73.6 | 37.5 97.2 | 66.7 91.7 | 47.2 82.1 |
| 1953... | 79.2 | 68.7 | 60.4 | 75.0 | 66.7 | 41.7 | 20.8 | 16.7 | 16.7 | 4.2 | 8.3 | 14.6 | 69.4 | 61.1 | 18.1 | 9.0 | 30.4 |
| 1954.". | 25.0 | 45*8 | 50.0 | 70.8 | 70.8 | 83.3 | 79.2 | 79.2 | 87.5 | 91.7 | 95.8 | 100.0 | 40.3 | 75.0 | 82.0 | 95.8 | 73.3 |
| 1955... | 95.8 | 100.0 | 95.8 | 87.5 | 95.8 | 95.8 | 100.0 | 89.6 | 91.7 | 87.5 | 83.3 | 70.8 | 97.2 | 93.0 | 93.8 | 80.5 | 91.1 |
| 1956.". | 70.8 | 66.7 | 45.0 | 54.2 | 58.3 | 79.2 | 66.7 | 72.9 | 70.8 | 54.2 | 50.0 | 52.1 | 61.1 | 63.9 | 70.1 | 52.1 | 61.8 |
| 1957... | 30.6 | 50.0 | 52.1 | 62.5 | 66.7 | 35.4 | 22.9 | 8.3 | 4.2 | 4.2 | 2.1 | 0.0 | 47.2 | 54.9 | 11.8 | 2.1 | 29.0 |
| 1958... | 8.3 | 10.4 | 45.8 | 70.8 | 91.7 | 95.8 | 100.0 | 100.0 | 95.8 | 100.0 | 95.8 | 91.7 | 21.5 | 86.1 | 98.6 | 95.8 | 75.5 |
| 1959... | 100.0 | 87.5 | 01.7 | 83, 3 | 79.2 | 77.1 | 45.8 | 50.0 | 66.7 | 60.4 | 60.4 | 62.5 | 93.1 | 79.9 | 54.2 | 61.1 | 72.0 |
| 1960... | 70.8 | 83.3 | 66.7 | 58.3 | 50.0 | 37.5 | 37.5 | 20.8 | 20.8 | 16.7 | 12.5 | 20.8 | 73.6 | 48.6 | 26.4 | 16.7 | 41.3 |
| 1961..: | 52.1 | 66.7 70.2 | 87.5 70.8 | 93.7 91.7 | 91.7 |  | 95.8 66.7 |  | 91.7 | 87.5 | 87.5 | 95.8 | 68.8 | 91.0 | 93.1 | 90.3 | 85.8 |
| 1962... | 83.3 | 70.2 | 70.8 | 91.7 | 77.1 | 83.3 | 66.7 | 77.1 | 60.4 | 47.9 | 72.9 | 62.5 | 77.8 | 84.0 | 68.1 | 61.1 | 72.7 85 |
| 1963... | 83.3 | 91.7 | 95.8 | 01.7 | 91.7 | 83.3 | 91.7 | 77.1 | 79.2 | 77.1 | 83.3 | 85.4 | 90.1 | 88.9 | 82.7 | 91.9 | 85.9 |
| 1984... | 91.7 | 95.8 | 95.8 | 91.7 | 87.5 | 89.6 | 70.8 | 83.3 | 85.8 | 83.3 | 91.7 | 91.7 | 94.4 | 89.6 | 83.3 | 68.9 | 89.1 |
| 1965... | 83.3 | 85.4 | 87.5 | 83.3 | 93.3 | 79.2 | 87.5 | 91.7 | 87.5 | 91.7 | 93.7 | 100.0 | 85.4 | 81.9 | 88.9 | 95.1 | 87.8 |
| 1966... | 95.8 | 91.7 | 79.2 | 75.0 | 79.2 | 66.7 | 75.0 | 66.7 | 66.7 | 70.8 | 45.8 | 37.5 | 88.9 | 73.6 | 69.5 | 51.4 | 70.8 |
| 1967... | 45.8 | 29.2 | 27.1 | 29.2 | 41.7 | 41.7 | 54.2 | 66.7 | 75.0 | 75.0 | 75.0 | 83.3 | 34.0 | 37.5 | 65.3 | 77.8 | 53.7 |
| 1968... | 75.0 | 83.3 | 70.8 | 87.5 | 70.8 | 79.2 | 75.0 | 75.0 | 70.8 | 66.7 | 70.8 | 79.2 | 76.4 | 79.2 | 73.6 | 72.2 | 75.3 |
| $\begin{aligned} & 1969 . . . \\ & \text { 1970.. } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |




| Business cycle reference dates | Duration in months |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Contraction (trough from previous peak) | Expansion (trough to peak) | Cycle |  |
|  |  |  | Trough from previous trough | Peak from previous 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 |
| Aprii 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 | $\frac{51}{28}$ | 17 |
| Juty 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 . ${ }^{\text {a }}$. | 43 | 50 | 64 | 93 |
| June 1938. . . . . . . . . . . . February 1945. | 13 | 80 | 63 | 93 |
| October 1945 . . . . . . . . . . November 1948. | 8 | 37 |  | 45 |
| October 1949 . . . . . . . . . . . July 1953. . . . | $1 \overline{1}$ | 45 | 48 | 56 |
| August 1954. . . . . . . . . . . July 1957. . |  | 35 |  | 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 | $3^{3} 46$ |
| Average, peacetime cycles: |  |  |  |  |
| 22 cycles, 1854-1961.. | 20 | 26 | 45 | 446 |
| 8 cycles, 1919-1961.. | 16 | 28 | 45 | ${ }^{5} 48$ |
| 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.
${ }^{1} 25$ cycles, 1857-1960.
${ }^{3} 4$ cycles, 1945-1960.
421 cycles, 1857-1960.
57 cycles, 1920-1960.
63 cycles, 1945-1960.

Source: National Bureau of Economic Research, inc.

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

| Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index) | Current issue (page numbers) |  | $\left\{\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{array}\right.$ | Series descriptions (issue date) | Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index) | Current issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | Series descriptions (issue date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Charts | Tables |  |  |  | Charts | Tables |  |  |
| A. NATIONAL INCOME AND PRODUCT | $\begin{aligned} & 9,21,38 \\ & 9,21,38,56 \end{aligned}$ | $\begin{aligned} & 5,65,71 \\ & 5,65,71,87 \end{aligned}$ | Dec. 69 <br> Dec. 69 | Oct. 169 | B. CYCLICAL INDICATORS-CON. <br> B2. Production, Income, Consumption, Trade |  |  |  |  |
| A1. Gross National Product <br> 200. GNP in current dollars <br> 205. GNP in 1958 dollars. <br> .................... <br> 210. Implicit price deflator. $\qquad$ <br> 215. Per capita GNP in current dollars . . . . . . . . . <br> 217. Per capita GNP in 1958 dollars. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | *200 GNP in current dollars . . | 9,21,38 |  | Dec. ${ }^{69}$ | 9 |
|  |  |  |  | Oct. 169 | *205. GNP in 1958 do | 9,21,38,56 | 6,65, 31,87 | Dec. '69 | Oct. 169 |
|  | 9 - | 5,65 | Dec. '69 | Oct. '69 | *47. Industrial produc | 21,38,63 | 6,71,99 | Apr. ${ }^{170}$ | Nov. '68 |
|  | 9 | 5,65 | July '69 | Oct. 169 | *52. Personal income. .................... | 21,38 | 6,71 | July 169 | July '68 |
|  | 9 | 5,65 | July '69 | Oct. 169. | 53. Wages, salaries in mining, mfg., constr . . . <br> *56. Manufacturing and trade sales <br> . . . . . . . . . <br> 57. Final sales $\qquad$ |  | 6,71 | $\text { July } 169$ | $\begin{aligned} & \text { July '68 } \\ & \text { Feb, '69 } \end{aligned}$ |
|  |  |  |  |  |  |  | 6,71 | July '69 | July '68 |
| A2. National and Personal Income 220. National income, current doilars | 10 | 5,65 | July '69 | Oct. 169 | *54. Sales of retail stores | 22,38 | 6,71 | May ${ }^{\prime} 70$ |  |
| 222. Personal income, current doliars | 10 | 5,65 | July '69 | Oct. 169 | B3. Fixed Capital lovestment ${ }^{*}$ 12. Index of net business formation . . . . . . . . |  |  |  |  |
| 224. Disposable personal income, current dol. | 10 | 5,65 | Aug. '69 | Oct. 169 |  | 23,36 | 6,72 |  |  |
| 225. Disposable personal income, constant do |  |  | Aug. '69 | Oct. '69 | 13. New business incorporations . . . . . . . . . . . | 23,36 | 6,72 6,72 | $\begin{array}{ll}\text { Feb. } & 170 \\ \text { Feb. } & 70\end{array}$ |  |
| 226. Per capita disposable personal income, current dollars. | 10 | 5,65 | Aug. '69 | Oct. 169 | *6. New orders, durable goods industries. <br> 8. Construction contracts, total value | 23,36 | 6,72 | Apr. ${ }^{\text {'70 }}$ | Sep. '68 |
| 227. Per capita disposable personal income, constant dollars. | 10 | 5,65 | Aug. '69 | Oct. '69 | *10. Contracts and orders, plant, equipment . . . | 23,36 | 6,72 | Apr. ${ }^{170}$ | Sep. ${ }^{68}$ |
|  |  |  |  |  | 11. New capital appropriations; manufacturing. |  | 6,72 | Feb. ${ }^{170}$ |  |
| A3. Personal Consumption Expendit |  |  |  |  | 24. New orders, mach. and equip. industries | 24 | 6,72 | Apr. 770 | Sep. '68 |
| 230. Total, current dollars | 11 | 5,66 | Aug. '69 | Oct. 169 | 9. Constr. contracts, com. and | 24 | 6,73 | Feb. ${ }^{170}$ |  |
| 231. Total, constant dollars. | 11 | 5,66 | Aug. '69 | Oct. 169 | 7. Private nonfarm housing starts | 24,36 | 6,73 | $\text { May }{ }^{\prime} 68$ | $\text { Apr. } 69$ |
| 232. Durable goods, current dollars | 11 | 5,66 | Aug. '69 | Oct. ' 69 | *29. New bldg. permits, private housing | 24,36 | 6,73 | June '68 | $\text { Apr. ' } 69$ |
| 233. Durable goods, exc. autos, current d | 11 | 5,66 | Aug. '69 | Oct. '69 |  |  |  |  |  |
| 234. Automobiles, current doliars. | 11 | 5,66 | Aug. '69 | Oct. '69 | 96. Unfilled orders, durable go | 25 | 6,73 6,73 | Apr. <br>  <br> Fer | Sep. '68 |
| 236. Nondurable goods, current dol | 11 | 5,66 | Aug. '69 | Oct. '69 | 97. Backlog of capital approp, , manufacturing - |  | 6,73 |  |  |
| 237. Services, current dollars... | 11 | 5,66 | Aug. '69 | Oct. 169 | *61. Business expend., new plant and equip ... <br> 69. Machinery and equipment sales and business construction expenditures..... | $\begin{aligned} & 25,39,40 \\ & 25 \end{aligned}$ | 7,73, 7,73 | Apr. ${ }^{170}$ | Nov. ' 68 <br> Sep. 168\# |
| A4. Gross Privare Domestic Investment 240. Gross private domestic investment, total. | 12 |  | Aug. '69 |  |  |  |  |  |  |
| 240. Gross private domestic investme | 12 | 5,66 | Aug. '69 | $\begin{array}{ll}\text { Oct. } & 69 \\ \text { Oct. } & 169\end{array}$ | . Inventories |  |  |  |  |
| 242. Nonresidential structures | 12 | 5,66 | Aug. '69 | Oct. 169 | 245. Change in bus. invento | 12,26 |  | May 170 | Oct. 69 Feb, 69 |
| 243. Producers' durable equipme | 12 | 5,66 | Aug. '69 | Oct. '69 | 37. Purchased materials, higher inventories | 26 | 7,74 | Fab. ${ }^{170}$ |  |
| 244. Residential structures . | 12 | 5,66 | Aug. '69 | Oct. '69 | 20. Change in materials, supplies inventories. | 26 | 7,74 | Apr. ${ }^{170}$ | Sep. '68 |
| 245. Change in business inventories | 12,26 | 5,66,74 | Aug. '69 | Oct. '69 | 26. Buying policy, production materials ..... | 26 | 7,74 | Feb. ${ }^{170}$ | ........ |
| A5. Foreign Trade |  |  |  |  | 32. Vendor performance, slower deliveries | $2^{27}$ | 7,74 | Feb. ${ }^{\text {'70 }}$ |  |
| 250. Net exports of goods and services | 13,47 | 5,67 | Aug. '69 | May '69 | 25. Change in unfilled orders, dur. goods | 27 | 7,74 | Apr. 170 | Sep. '68 |
| 252. Exports of goods and services | 13,49 | 5,67 | Aug. '69 | May '69 | *71. Book value, mfg. and trade inventories ... | 27 |  | May '70 | Sep. '68 |
| 253. Imports of goods and services | 13,49 | 5,67 | Aug. '69 | May 169 | 65. Book value, mirs.' inven., finished goods . |  | 7,74 | Apr. ${ }^{\text {'70 }}$ |  |
| A6. Gov. Purchases, Goods and Services |  |  |  |  | 85. Prices, Cosis, and Profits <br> *23. Industrial materials prices |  | 7,75 | Apr. ${ }^{169}$ | Apr. 69 |
| 260. Federal, State, and local g | 14 | 5,67 | Aug. ${ }^{169}$ | Oct. '69 | *19. Stock prices, 500 common stoc | 28,37,64 | 7,75 | Jume '69 | May ' 69 |
| 262. Federal Government | 14, | 5,67 $5,67,85$ | Aug. 169 <br> Dec. | Oct. '69 | *16. Corporate profits, after taxes. | 28,37 | 7,75 | July '69 | July '68 |
| 264. National defense | 14,53 | 5,67,85 | Dec. ${ }^{169}$ | Oct. '69 | 22. Ratio, profits to income originacorporate, all industries...15. Profits per dollar of saies, mig |  |  |  | Ј- 6 |
| 266. State and local governments . . . . . . . . . . . . . . <br> A7. Final Sales and Inventories <br> 270. Final sales, durable goods. . . . . . . . . . . . . . . <br> 271. Change in business inventories, durable <br> goods . . . . . . . . . . . . . . . . . . . . . . . . . . . . . <br> 274. Final sâles, nondurable goods . . . . . . . . . . . <br> 275. Change in business inventories, nondurable goods. | 14 | 5,67 | Dec. '69 | Oct. '69 |  | 28 | 7,75 | July '69 | July : 68 |
|  |  |  |  |  |  | 28 | 7,75 | Mar. '69 | Mar. '69 |
|  | 15 | 5,67 | Dec. '69 | Oct. ${ }^{6} 69$ | *17. Ratio, price to unit labor cost, mfg. . . . . . | 28,37 | 7,75 | Feb. '70 | Nov. '68 |
|  |  |  |  |  |  |  |  |  |  |
|  | 15 |  | $\begin{array}{ll} \text { Dec. } & 69 \\ \text { Dec. } & 69 \end{array}$ | $\begin{array}{l:} \text { Oct. } \\ \text { Oct. } \\ \hline \end{array} 69$ | 55. Wholesale prices, indus. commodities .... <br> 58. Wholesale prices, manufactured goods. . . . <br> 68. Labor cost per unit of gross product, nonfinancial corporations. <br> *62. Labor cost per unit of output, mfg......... | 29 29,55 | 7,75 $7,75,86$ | $\begin{array}{ll} \text { June } & 169 \\ \text { June } & 169 \end{array}$ | $\begin{array}{\|l:} \hline \text { June } \\ \text { June } \\ \hline \end{array} 69$ |
|  | 15 | 5,67 |  |  |  | 29,55 | 7,75,86 | June 69 |  |
|  | 15 | 5,67 | Dec. ${ }^{69}$ | Oct. '69 |  | 29 | 7,75 | July '69 | July '68 |
|  |  |  |  |  |  | 29,39 | 7,75 | Feb. 170 | Nov. '68 |
| A8. National | 16 |  |  | Oct. ${ }^{169}$ | B6. Money and Credit 98. Change in money supply and time deposits |  |  |  |  |
| 280. Compensation of emp |  |  |  |  |  | 30 | 7,76 | Oct. 169 | Aug. '68 |
| 282. Proprietors' income . | 16 | $5,67$ | Dec. ${ }^{\text {d }} 69$ | Dct. '69 Oct. ' 69 | 98. Change in money supply and time deposits <br> 85. Change in money supply | 30 | 7,76 | Oct. 169 | Aug. '68 |
| 284. Rental income of persons. | 16 | $5,67$ | $\begin{array}{ll} \text { Dec. } & 169 \\ \text { Dec. } & 69 \end{array}$ |  | 33. Change in mortgage debt ............... | 30 | 7,76 | Mar. ${ }^{\text {May }} 170$ |  |
| 286. Corp. profits and inventory valuation adj. . . 288. Net interest . . . . . . . . . . . . . . . . . . | $\begin{aligned} & 16 \\ & 16 \\ & 16 \end{aligned}$ | $\begin{aligned} & 5,68 \\ & 5,68 \end{aligned}$ |  | $\begin{array}{ll} \text { Oct. } & 69 \\ \text { Oct. } & 69 \end{array}$ |  | 30,37 | 7,76 |  | July '64 |
| 288. Net interest. . . . . . . . . . . . . . . . . . . . . . | 16 | 5,68 | $\begin{array}{\|ll} \text { Dec. } & 69 \\ \text { Dec. } & 69 \end{array}$ |  | 112. Change in business loans. | 30 | $17,76$ | $\text { Feb. } 170$ | July '64 |
| A9. Saving ${ }^{\text {a }}$, Gross saving private and govern |  |  |  | Oct. '69 | 110. Total private borrowing . l . . . . . . . . . .14. Liabilities of business failures . . . . . | 3131 | 7,76 | Apr. '70 | July '64 |
| 290. Gross saving, private and governme | 17 | 5,68 | $\begin{array}{ll}\text { Dec. } & 169 \\ \text { Dec. } & 169\end{array}$ |  |  |  |  | Feb. '69 |  |
| 292. Personal saving . . . . . . . . . | 17 | 5,68 |  | Oct. 169 | . 39. Delinquency rate, installment loans ...... | 31 | 7,76 | Feb. ${ }^{\text {r }} 70$ | ......... |
| 294. Undistributed corporate profits p inventory valuation adjustment | 17 | 5,68 | Dec. '69 |  |  | 32 |  |  |  |
| 296. Capital consumption allowances. | 17 | 5,68 | Dec. 169 | Oct. '69 | 114. Treasury bill rate ... | 32 | 7,77 | Mar. ${ }^{\text {Mar }}$ | July ${ }^{\text {a }}$ ¢ |
| 298. Government surplus or deficit. | 17 | 5,68 | Dec. ${ }^{\prime} 69$ | Oct. ' 69 | 116. Corporate bond yields | 32 | 7,77 | Mar. '70 | July 64 |
|  |  |  |  |  | 115. Treasury bond yields . . . . . . . . . . . . . . . | 32 | 7,77 | Mar. ${ }^{\prime} 70$ | July '64 |
| B. CYCLICAL INDICATORS |  |  |  |  | 117. Municipai bond yie | 32 | 7,77 | Mar. ${ }^{170}$ | July '64 |
| B1. Employment and Unemployment |  |  |  |  | 66. Consumer installment debt . . . . . . . . | 33 | 8,77 | May ${ }^{\text {' }} 70$ |  |
| *1. Average workweek, prod. workers, mfg | 128,36 | 6,69 | Oct. '69 | Aug. '68 | * 72 . Com. and industrial loans outstanding ... | 33,39 33,39 | 8,77 8,77 |  |  |
| 4. Nonagii. placements, all industries ... | 18 | 6,69 | Mar. 69 | June ' 69 | *67. Bank rates on short-term bus, loans . . . . | 33,39 | 8,77 8,77 | $\begin{array}{ll} \text { Feb. } & 70 \\ \text { Mar. } & \text { '70 } \end{array}$ |  |
| 2. Accession rate, manufacturing ........ | 18 | 6,69 | Oct. 169 | Aug. '68 | 118. Mortgage yields, residential. . . . . . . . . . . | 33 | 8,77 | Mar. '70 | July |
| *5. Initial claims, State unemploy. insurance | 18,36 | 6,69 | Mar. ${ }^{69}$ | June '69 |  |  |  |  |  |
| 3. Layoff rate, manufacturing. | 18 | 6,69 | Oct. '69 | Aug. '68 | B7. Composite Indexes <br> 810. 12 leading indicators, reverse trend adj. . | 34 | 6,78 | Sep. '69 | Nov. ${ }^{168}$ |
| 49. Nonagricultural job openings unfilled | 19 | 6,69 | Mar. 699 | June ' 69 | 811. 12 leading indicators, prior to reverse <br> trend adjustment |  |  |  |  |
| 46. Help-wanted advertis ing. . | 19 | 6,69 | Oct. 669 |  | trend adjusiment . . . . . . . . . . . . . . . . . . <br> 820. 5 coincident indicators |  | 6,78 | $\begin{array}{ll}\text { Mar. } & 170 \\ \text { Jan. } & 169\end{array}$ |  |
| 48. Man-hours in nonagri, establishments | 19 19,38 | 6,70 6,70 | $\begin{array}{ll}\text { Feb. } & 170 \\ \text { Oct. } & 169\end{array}$ | Aug. '68\% ${ }^{\text {Aug. }}$ '68 | 820. 5 coincident indicators $\ldots . . . . . . . . . . . . .$. 830. 6 lagging indicators . . . . . . . | 34 | 6,78 6,78 | Jan. 69 | Nov. <br> Nov. 68 <br> '68 |
| *41. Employees on nonagri. payrolis ...... | 19,38 | 6,70 6,70 | Oct. <br> Feb. <br> 1709 | Aug. '68 | 813. Marginal employment adjustments......... | 35 | 6,78 | Sep. '69 |  |
| 42. Persons engaged in nonagit. activitie | 19, ${ }^{19}$ | 6,70 6,70 | Feb. ${ }^{\text {Feb. }} 170$ |  | 814. Capital investment commitments. ......... | 35 | 6,78 | Jan. ' 69 |  |
| *43. Unemployment rate, total . . . . | 20,38 | 6,70 | $\begin{array}{ll}\text { Feb. } & 16 \\ \text { Oct. } & 69\end{array}$ | June 69 | 815. Inventory investment and purchasin | 35 | 6,78 | Jan. '69 |  |
| 40. Unemployment rate, married male | 20 | 6,70 | Feb. '70 |  | 816. Profitability.. | 35 | 6,78 | Jan. '69 |  |
| 44. Unemploy. rate, 15 weeks a | 20 | 6,70 | Feb. |  | 817. Sensitive fin | 35 | 6,78 | Jan. '69 |  |

[^2]\#The "number" for this series title was changed since the publication date shown.
(See table of contents (page i) for chart and table titles)

| Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index) | Current issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue date) } \end{gathered}$ | Series descriptions (issue date) | Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index) | Current issue (page numbers) |  | Historical data (issue date) | Series descriptions (issue date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Charts | Tables |  |  |  | Charts | Tables |  |  |
| C. ANTICIPATIONS ANO INTENTIONS |  |  |  |  | D. OTHER KEY INDICATORS--Con. |  |  |  |  |
| C1. Aggregate Se |  |  |  |  | D4. Pric |  |  |  |  |
| 61. Bus. expend., rew plant and equip | 25,39,40 | 73,79 | Apr. ${ }^{\prime} 70$ | Nov. ${ }^{168}$ | 781. Consumer price index, all | 54,62 | 8,46 | May 169 | May 669 |
| 410. Manufacturers ${ }^{\text {a }}$ sales, total. | 41 | 79 | Apr. ${ }^{\text {a }}$ '70 | Nov. '68 | 782. Consumer price index, food | 54 | 86 | May '69 | May 169 |
| 412. Mfrs.' inventories, book value | 41 | 79 | Apr. ${ }^{170}$ | Nov. ${ }^{168}$ | 783. Consumer price index, commodities | 54 | 36 | May 69 | May 169 |
| 414. Condition of mffs.' inventories . | 41 | 79 | Apr. ${ }^{170}$ | Nov. ' 68 | 784. Consumer price index, services . | 54 | 86 | May '69 | May '69 |
| 416. Adequacy of manufacturers' capacity. . | 41 | 79 | Apr. ${ }^{\prime} 70$ | Nov. ${ }^{168}$ | 750. Wholesale price index, all commo | 53 | 8,46 | Tune '69 | Juno 6 |
| 420. Household income compared to year ago | 42 | 79 |  | Nov. '68 | 58. Wholesale price index, mfd. goods | 29,55 | 86, 76 | Junc '69 | Tume '69 |
| 425. Probability of clange, household income | 42 | 79 |  | Nov. 168 | 751. Wholesale price index, proc. foods, feeds. . | 55 | 86 | June '69 | June 169 |
| 430. New cars purchased by households . . . . | 42 | 79 | Mar. ${ }^{169}$ | Nov. ${ }^{168}$ | 752. Wholesale price index, farm products ..... | 55 | 86 | Tume '69 | Tune '69 |
| 435. Index of consumer sentiment. . . . . | 42 | 79 | Apr. '70 | Nov. '68 | E. ANALYTICAL MEASURES |  |  |  |  |
| C2. Diffusion Indexias <br> D440. New orders, manufacturing |  |  |  |  | E1. Actual and Potential GNP |  |  |  |  |
| C440. Now orders, manufacturing . . . . . . D442. Net profits, manufacturing and trade | 43 | 80 80 | Feb. Feb. 69 | Nov. ${ }^{\text {' }}$ ( 68 Nov, '68 | 205. Actual GNP in 1958 dollars............ | 9,21,38,96 | 6,63, 712,67 | Dee. '69 | 0et. '69 |
| D444. Net sales, manufacturing and trade | 43 | 80 | Feb. '69 | Nov. ${ }^{\text {Nos }}$ | 206. Potential GNP in 1958 dollars. . . . . . . . . . | 56 |  |  |  |
| D446. Number of employees, mfg. and trade. | 43 | 80 | Feb. ${ }^{69}$ | Nov. 168 | - GNP gap (fotential less actual). | 26 | S. |  |  |
| 0450. Level of inventories, mfg. and trade | 44 | 80 | Feb. 69 | Nov. ${ }^{168}$ | E2. Analytical Ratios 850. Ratio, output to ca | 57 |  | bue. 169 |  |
| D460. Selling prices, imfg, and trade. . | 44 | 80 | Feb. 699 | Nov. ${ }^{168}$ | 850. Ratio, output to capacity, manuiacturing. - - 851. Ratio, inventories to sales, mfg. and trade . | 57 | 8,88 | May 170 | rob. ${ }^{\text {r }} 69$ |
| 0462. Selling prices, manufacturing | 44 | 80 | Feb. 169 | Nov. 168 | 852. Ratio, unfilled orders to shipments, |  |  | Mry | -1. |
| D464. Selling prices, wholesale trade . . . . . . . . . . . | 4 | 80 80 | Feb. <br> Feb. <br> 169 | Nov. <br> Nov. <br> 168 | 83. Rakio durables. | 57 | 8,84 | Apr. '70 | Sep. '68 |
| D466. Selling prices, tetall trade . . . . . . . . . . . . . . | 4 | 80 | Feb. '69 | Nov. '68 | 853. Ratio, prod. of bus. equip. to consumer goods. | 57 | 8,86 | Apr. 170 | Nov. '64 |
| D61. Bus. expend, naw plant and equip | 45 | 81 | Apr. ${ }^{170}$ | Nov. ${ }^{168}$ |  |  |  | ¢\% |  |
| 0480. Freight carloadings ...... | 45 | 81 | Feb. '69 | Nov. ${ }^{\text {N }}$ '68 | personal income . . . . . . . . . . . . . . | 58 | 8.88 | Tuly '69 | July ' ${ }^{\text {ch }}$ |
| 480. Change in freight carloadings . . . . . . . . . . . . | 45 | 81 | Feb. '69 | Nov. '68 | 855. Ratio, nonaşicultural job openings unfilled to persons unemployed | 58 | 8,83 | Fob. 170 | fuzy |
| D. OTHER KEY INDICATORS |  |  |  |  | 858. Output per nan-hour, total private nonfarm - | 58 | 8,88 | Aug. 69 | Tuno 66 |
| D. OTHER KEY INDICATORS |  |  |  |  | 856. Real avg, haurly earnings, prod. workers . . <br> 859. Real spendable average weekly earnings, | 58 | 8, 86 | Aug. '69 | Tune 'Gla |
| D1. Foreign Trade |  |  |  |  | 257. nonagri. production or nonsupv. workers. . | 58 | 8,88 | Aug. 69 | June '6as |
| 500. Merchandise trace balance | 46 | 8,82 | May '69 | May 169 | 857. Vacancy tate, total rental housing . . . . . . . | 58 | 8,88 | Fob. ${ }^{170}$ | ......... |
| 502. Exports, excluding military aid. | 46 | 8,82 | May 69 | May 169 |  |  |  |  |  |
| 506. Export orders, dir. goods exc. motor vehicies. | 46 | 8,82 | Feb. '70 | Aug. '68\# | E3. Diffusion Indexes <br> D1. Average workweek, prod. workers, | 59 | 89, 82 | Nov. 69 |  |
| 508. Export orders, nonelectrical machinery ..... | 46 | 8,82 | Apr. 669 |  | D6. New orders, durable goods industries..... | 59 | 89,96 | Apr. ${ }^{170}$ |  |
| 512. General imports | 46 | 8,82 | May '69 | May ' 69 | 011. New capital appropriations, mfg......... | $59$ | 89 | 30e. '69 |  |
|  |  |  |  |  | D34. Profits, manufacturing | $59$ | 90 | 90h. 78 |  |
|  |  |  |  |  | 019. Stock prices, 500 common stocks . . . . . . . . | $59$ | 90,93 90,94 | Apr. 69 | May ${ }^{169}$ |
| 520. U.S. bal. of pmts., liquidity bal. basis. . . . . . | 47 | 8,83 | July '69 | May 169 | D23. Industrial materials prices. | $59$ | 90,94 | Aps. 169 | Apr. 69 |
| 522. U.S. bal. of pmts. official settlements basis. |  |  |  |  | D5. Initial claims, State unemploy. insurance. . | 59 | 90,94 | Apr. 69 | Tune '69 |
| 525. Net capital movernents, liguidity bal. basis.... | 47 | 8,83 | July '69 | May '69 |  |  |  |  |  |
| 525. Net capital moveinents, liquidity bal. basis.. 527. Net capital movements, official settiements | 47 | 83 | July '69 | May '69 | D41. Employees on nonagri. payrolls <br> D47. Industrial production. | 60 60 | 91,98 ${ }^{91}$ | Hov. ${ }^{\text {Hag }}$ |  |
| 527. Net capital movements, oficial se basis $\qquad$ | 47 | 83 | July 169 | May 169 | 058. Wholesale prices, manufactured goods .... | 60 | 91,96 | 7une 169 | Tunc '6. ${ }^{\text {co }}$ |
| 250. Balance on goods and services. . . . . . . . . . . | 13,47 | 83 | July '69 | May 169 | 054. Sales of retail stores. . . . . . . . . . . . . . . . | 60 | 91,97 | Nov. ${ }^{6} 69$ |  |
| 530. Liquid liabilities to foreigners . . . . . . . . | 48 | 83 | July '69 | May 169 | E5. Rates of Change |  |  |  |  |
| 532. Liquld and nonliquid liabilities to foreign |  |  |  |  | 200. GNP in current dollars. 205. GNP in constant dollars | $\begin{aligned} & 61 \\ & 61 \end{aligned}$ |  | Dec. <br> lec. <br> 69 | Oct. 69 Oct. 69 |
| 534. U.S. oficial agencial reserve . . assets . . . . . . . . . . . . . . | 48 | 83 | July 69 July 69 | May <br> May <br> '69 <br> 169 | 205. GNP in constant dollars ............... | 61 |  | Mar. 170 | Nov. ${ }^{\text {cet. }}$ |
| 252. Exports of goods and services . . . . . . . . . . . | 13,49 | 83 | July '69 | May 169 | 48. Man-hours in лonagri. establishments..... | 61 |  | Mar. ${ }^{\text {d }}$ | Auf. '68f |
| 253. Imports of goods ind services . . . . . . . . . . | 13,49 | 83 | July '69 | May '69 | 54. Sales of retail stores . ............... | 61 |  | Mur. ${ }^{\text {'70 }}$ |  |
| 536. Merchandise exports, adjusted | 49 | 83 | July '69 | May '69 | 47. Index of industrial production . . . . . . . . . . . . . | 61 |  | Mar. 170 | Nov. 668 |
| 537. Merchandise imports, adjusted | 49 | 83 | July 69 | May '69 | 55. Index of whsle. prices, indus. commodities | 6. |  | Mar. ${ }^{70}$ | Jano '69 |
| 540. Investment income, military sales, and |  |  |  |  | 781. Index of consumer prices, all items . . . . . . | 62 |  | Mar. ${ }^{170}$ | May '69 |
| 541 services, exports ................. | 49 | 83 | July '69 | May ${ }^{169}$ |  |  |  |  |  |
| 541. Foreigners' investment income, military expend., and services, imports. . . . . . | 49 | 83 | Juiy 69 | May '69 | F. INTERNATIONAL COMPARISONS |  |  |  |  |
| 542. Income oill U.S. investments abroad . . | 50 | 84 | July '69 | May 169 | F1. Consumer Price Indexes |  |  |  |  |
| 543. Income on foreign investments in U.S.. .... . | 50 | 84 | July '69 | May ${ }^{69}$ | 781. United States <br> 133. Canada. | $\begin{aligned} & 54,62 \\ & 62 \end{aligned}$ | $\begin{aligned} & 98 \\ & 98 \end{aligned}$ | $\begin{aligned} & \text { Muy }{ }^{1} 69 \\ & \text { Ayr. } \quad 70 \end{aligned}$ | May 169 |
| 545. Payments by U.S. travelers abroad. | 50 | 84 | July '69 | May 169 | 132. United Kingdon . . . . . . . . . . . . . . . . . . . | 62 | 98 | Amp. ${ }^{170}$ | ........ |
| 544. Receipts from foreigners in U.S........... . | 50 | 84 | July '69 | May 169 | 135. West Germany. | 62 | 98 | Ayr. ${ }^{\text {a }}$ | . . . . . . . |
| 547. U.S. military expeuditures abroad . . . . . . . . | 50 | 84 | July 169 | May 169 | 136. France | 62 | 98 98 | Apr. '70 | . $\cdot$...... |
| 546. Military sales to foreigners . . . . . . . . . . . . | 50 | 84 | July '69 | May 169 | 138. Japan. ............................... | 62 | 98 98 | Ajpr. ${ }^{\text {a }}$ |  |
| 548. Receipts, transporiation and services..... . | 50 | 84 | July '69 | May 169 | 137. Italy . . . . . . . . . . . . . . . . . . . . . . . . . . | 62 | 98 | Ayra ${ }^{17}$ |  |
| 549. Payments, transpoitation and services . . . . . | 50 | 84 | Juiy '69 | May 169 | F2. Industrial Production Indexes |  |  |  |  |
| 561. U.S. direct investments abroad... | 51 | 84 | July '69 | May 169 | 47. United States . . . . . . . . . . | 21,38,63 | 99 | Apr. ${ }^{170}$ | Nov. '66 |
| 560. Foreign direct investments in U.S... | 51 | 84 | July ${ }^{\text {'69 }}$ | May 169 | 123. Canada .... | 63 | 99 | Doe. ${ }^{69}$ |  |
| 565. U.S. purchases of loreign securities. | 51 | 84 | July 69 <br> July  | May 169 | 122. United Kingdom | 63 | 99 | Dee. '69 |  |
| 564. Foreign purchases of U.S. securities | 51 | 84 | July '69 | May '69 | 126. France. . . . | 63 | 99 | Dee. '69 |  |
| 570. Govt. grants and cipital transactions . . . . . | 51 | 84 | July '69 | May 169 | 125. West Germany | 63 | 99 | Dee. ' 69 |  |
| 575. Banking and other capital transactions..... | 51 | 84 | July '69 | May '69 | 128. Japan..... | 63 | 99 | Dee. '69 |  |
|  |  |  |  |  | 121. OECD European countries | 63 | 99 | Dea. '69 |  |
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| 600. Fed. balance, nat' inconte and prod. acct. . . | 52 | 8,85 8,85 | July 69 | July '68\# |  |  |  |  |  |
| 601. Fed. receipts, uat'l incoine and prod. acct . . | 52 | 8,85 | July 69 | July '68\# | F3. Stock Price Indexes |  |  |  |  |
| 602. Fed. expend, nat'l income and prod. acct. . | 52 | 8,85 | July '69 | July '68\#, | 19. United States | 28,37,64 | 100 | Max. ${ }^{170}$ | May '69 |
| 264. National defense purchases . .... | 14,53 | 8,67,85 | Dee. '69 | Oct. '69 | 143. Canada | 64 | 100 | Mas. ${ }^{170}$ |  |
| 616. Defense Dept. obligations, total...... | 53 | $8,85$ | Oct. '69 |  | 142. United Kingdom . . . . . . . . . . . . . . . . . . . | 64 | 100 | Mar. '70 |  |
| 621. Defense Dept. obligations, procurement .... | 53 | $8,85$ | Oct. '69 <br> Dec. 169 |  | 146. France . . . . . . . . . . . . . . . . . . . . . . . | 64 | 1.09 | Max. ${ }^{170}$ |  |
| 647. New orders, defense products industries. . . . 648. New orders, defense products . . . . . . . | 53 53 | 8,85 8,85 | Dac. '69 | Sep. '68\# | 145. West Germany | 64 | 100 | Mas. ${ }^{70}$ |  |
| 625. Military contract awrords in U.S............ | 53 | 8,85 | Dec. ${ }^{69}$ |  | 147. Italy | 64 64 | 100 100 | Mas. ${ }^{170}$ <br> Mar. |  |

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

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 arder. "Mi" indicates monthly series; " $Q$ " indicates quarterly series. Data apply to the whote period except for series designated by "EOH" (end of the month) of "EOQ" (end of the quarter).
The alphatetic-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 tor 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)
201. Gross national product in 1958 dollars ( 0 ). -- Department of Commerce, Office of Business Economics (Al, B2, B8, E1, E5)
202. Implicit price dellator, gross national product ( O ). -- Department of Commerce, Office of Business Economics
(Al)
203. Per capita gross national product in current dollars (O). Department of Commerce, Office of Business Economics and Bureau of the Census
204. Per capita gross national product in 1958 dollars ( $Q$ ). .- Department of Commerce, Office of Business Economics and Bureau of the Census
(Al)
205. National income in current dollars (Q). .- Department of Commerce, Office of Business Economics
(A2)
206. Personal income in current doliars (0). .- Department of Commerce, Office of Business Economics-
(A2)
207. Disposable personal income in current dollas ( Q ). -- Department of Commerce, Office of Business Economics
( $A_{2}$ )
208. Disposable personal income in 1958 dollars ( Q ). -- Department of Commerce, Office of Business Economics
209. Pel capita disposable personal income in current dollars ( Q ). .Department of Commerce, Office of Business Economics
(A2)
210. Per capita disposable personal income in 1958 dollars ( Q ). -Department of Commerce, Office of Business Economics
(A2)
211. Personal consumption expenditures, total, in current dollars (O). - Department of Commerce, Office of Business Economics
212. Personal consumption expenditures, total, in 1958 dollars ( Q ). -Department of Commerce, Office of Business Economics (A3)
213. Personal consumption expenditures, durable goods, in current dollars (0). -- Department of Commerce, Office of Business Economics
(A3)
214. Personal consumption expenditures, durable goods except automobiles, in current dollars ( $($ ). .- Department of Commerce, Office of Business Economics
(A3)
215. Personal consumption expenditures, automobiles, in current dollars (Q). .- Department of Commerce, Office of Business Economics
(A3)
216. Personal consumption expenditures, nondurable goods, in current dollars (0). .. Department of Commerce, Office of Business Economics
(A3)
217. Personal consumption expenditures, services, in current dollars (Q). -- Department of Commerce, Office of Business Economics
(A3)
218. Gross private domestic investment, total (Q). .- Department of Commerce, Office of Business Economics
219. Gross pivate domestic fixed investment, total nonresidential (Q). .- Department of Commerce, Office of Business Economics
(A4)
220. Gross private domestic fixed investment, nonresidential structures ( O ). .- Department of Commerce, Office of Business Economics
(A4)
221. Gross privale domestic fixed investment, producers' durable equipment ( $($ ). .- Department of Commerce, Office of Business Economics
222. Gross private domestic fixed investment, residential structures (Q). .- Department of Commerce, Office of Business Economics
223. Gross private clomestic investment, change in business invenCories atter valuation adjustment, all industries (C). .- Department of Commerce, Office of Business Economics (A4, B4)
224. Balance on goods and services, excluding transters under military zrants ( 0 ). -- Department of Commerce, Office of Business Economics
( $\mathrm{A}, \mathrm{D}, \mathrm{D}$ )
225. Exports of goods and services, excluding transters under military grants ( Q ). .- Department of Commerce, Office of Business Economics
(A5, D2)
226. Imports of goods and services ( Q ) . - Department of Commerce, Office of Business Economics
(A5, D2)
227. Government purchases of goods and services, total (Q). .. Department of Commerce, Office of Business Economics (A6)
228. Federal Government purchases of goods and services, total (Q). ․- Department of Commerce, Office of Business Economics
229. Federal Government purchases of goods and services, national detense ( $\mathbf{Q}$ ). .- Department of Commerce, Office of Business Economics
( $\mathrm{A}, \mathrm{D}, \mathrm{D}$ )
230. State and local govemment purchases of goods and services, total (Q). .- Department of Commerce, Office of Business Economics (A6)
231. Final sales, durable goods (Q). -- Department of Commerce, Office of Business Economics
(A)
232. Change in business inventories, durable goods (Q). . . Department of Commerce, Office of Business Economics (A7)
233. Final sales, nondurable goods (Q). - Department of Commerce, Office of Business Economics
(A7)
234. Change in business inventories, nondurable goods ( $Q$ ). Department of Commerce, Office of Business Economics (A7)
235. Compensation of employees ( Q ). -- Department of Commerce, Office of Business Economics
(A8)
236. Proprietors' income (Q). -- Department of Commerce, Office of Business Economics
237. Rental income of persons ( Q ). . - Department of Commerce, Office of Business Economics
(AB)
238. Corporate profits and inventory valuation adjustment ( Q ). .Department of Commerce, Office of Business Economics (AB)
239. Net interest ( Q ). -- Department of Commerce, Office of Business Eronomics
(A8)
240. Gross saving -- private saving plus government surplus or deficit (0). .- Department of Commerce, Office of Business Economics
241. Personal saving ( Q ). -- Department of Commerce, Office of Business Economics
(A9)
242. Undistributed corporale profits plus inventory valuation adjustment (Q). -- Depariment of Commerce, Office of Business Economics
(Ag)
243. Capital consumption allowances, corporate and noncorporate (Q). .- Department of Commerce, Office of Business Economics
244. Government surplus or deficit, total ( Q ). .- Department of Commerce, Office of Business Economics

## B Cyclical Indicators

*1. Average workweek of production workers, manulacturing (M). -Department of Labor, Bureau of Labor Statistics
(B1, B8, E3, E4)
2. Accession rate, manufacturing (M). -. Department of Labor, Bureau of Labor Statistics
3. Layoff rate, manulacturing (m). .- Department of Labor, Bureau of Labor Statistics
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 manulacturers' new orders, durable goods industries (im). --Depariment of Commerce, Bureau of the Census
(B3, B8, E3, E4)
7. New private nonfarm housing units started (m). -- Department of Commerce, Bureau of the Census
(B3)
8. Index of construction contracts, total value (M). .- McGrawHill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.)
(83)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M). .- McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National' Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
(B3)
*10. Contracts and orders for plant and equipment (M). .- Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, inc.
( $\mathrm{B} 3,88$ )
11. Newly approved capital appropriations, 1,000 manufacturing corporations ( Q ). . National Industrial Conference Board ( $83, \mathrm{E} 3$ )
*12. Index of net business formation (M). .- Dun and Bradstreet, Inc., and Department ol Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
( $\mathrm{B} 3, \mathrm{B8}$ )
13. Number of new business incerporations (MI). - Oun and Bradstreet, inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
(83)
14. Current liabilities of business failures (M)... Dun and Bradstreet, Inc.
(B6)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations ( 0 ). -- 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
( 85,88 )
*17. Index of price per unit of labor cost .. ratio, index of wholesale prices of manulactured 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
( 85,88 )
*19. Index of stock prices, 500 common stocks (im). .- Staridard and Poor's Corporation
( $B 5, B 8, E 3, E 4, F 3$
20. Change in book value of manufacturers' inventories of materials and supplies (min). .- Department of Commerce, Bureau of the the Census
(84)
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 Slatistics
( $85, \mathrm{B8}, \mathrm{E} 3, \mathrm{E4}$ )
24. Value of manufacturers' new orders, machinery and equipment industries (iii). .. Department of Commerce, Bureau of the Census
(B3)
25. Change in mamulacturers' unlilled orders, durable goods industries (III). .- Department of Commerce, Bureau of the Census
(B4)
26. Buying policy - production materials, percent of companies reporting commitments 60 days or longer (M). .- National Association of Purchasing Management
(B4)
*29. Index of new private housing units authorized by local building permits ( (Af). ... 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
( $\mathrm{B4}, \mathrm{B8}$ )
Continued on reverse

## Titles and Sources of Series

## (Continued from page 115)

32. Vendor performance, percent of companies reporting slower deliveries (Mim. .. Purchasing Management Association of Chicago
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 Asso ciation; 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)
34. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census
(B4)
35. Percent of consumer installment loans delinquent $\mathbf{3 0}$ days and over (EOMi). -- Anerican Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964)
36. Unemployment rate, married males, spouse present (M). .Department of Labor, Bureau of Labor Statistics, and Department of Comnerce, Bireau of the Census
*41. Number of employees an nonagricultural payrolls, establishment survey (M). .. Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
37. Tolal number of persens engaged in nonagricultural activities, labor force survey (M), ‥ Department of Labor, Bureau of Labor Statistics, and Departnent of Conmerce, Bureau of the Census
(B1)
*43. Unemployment rate, tetal (M). - Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
(B1, 88)
*44. Unemployment rate, $15 ;$ weeks and over (m). .- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
( $B 1, B 8$ )
38. Average weekly insured unemployment vate, State programs (M). - Department of Labor, Manpower Administration (B1)
39. Index of help-wanted advertising in newspapers (M). .. National Industrial Conference Eloard
(B1)
*47. Index of industrial production (M). .a Board of Governors of the Federal Reserve System
( $B 2,88, E 3, E 4, E 5, F 2$ )
40. Man-hours in nonagricultural establishments (M)... Department of Labor, Bureau of La jor Statistics
(B1, E5)
41. Nonagricultural job operinings unlilled (EOMi). -- Department of Labor, Manpower Admin stration; seasonal adjustment by Bureau of the Census
(B1)
*52. Personal income (M). .. Department of Commerce, Office of Business Economics
( $B 2, B 8, E 5$ )
42. Wage and salary income in mining, manufacturing, and construcHion (M). -- Department of Conmerce, Office of Business Economics
(B2)
*54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census
(B2, B8, E3, E4, E5)
43. Index of wholesale prices, industrial commodities (m). .- Department of Labor, Bureau of Labor Statistics
( $B 5, E 5$ )
*56. Manufacturing and trade sales (M)...D Department of Commerce, Office of Business Econminics and Bureau of the Census
44. Final sales (series 200 minus series 245) ( 0 ). . $\quad$ Department of Commerce, Office of Business Economics
45. Index of wholesale prices, manufactured goods (M). .n Departmient of Labor, Bureau ol 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, Cl, C2)
*62. Index of labor cost per unit of output, total manulacturing.. ratio, index of compensation of employees in manulaciuring (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manulacturing (M). .- Department of Commerce, Office of Business Economics, (im). - Department of Commerce, Office of Business Economics,
and the Board of Goveniors of the Federal Resevve System
(B5, B8)
46. Manulacturers' inventories of finished goods, book value, all manulacturing industries (EOM). - - Department of Commerce, Bureau of the Census
(B4)
47. Consumer instaliment debl (EOMA). $\cdots$ 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. tlank rates on shori-term business loans, 35 cities ( $(\mathrm{O}$ ). -Board of Govemors of the Fideral Reserve System (B6, B8)
48. 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 doltars (Q). .- Department of Commerce. Office of Business Economics
49. Manufacturers' machinery and equipment sales aurd business construction expenditures (industrial and commercial construction put in place) (MI). -- Department of Conmerce, Bureau of the Census
(B3)
*71. Manulacturing 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 repoting large commercial banks (EOM). - Board of Goveniors of the Federal Reserve System; seasonal adjustment by Bureau of the Census ( 66,88 )
50. Percent change in total U.S. money supply (demand deposits plus currency) (M). -- Board of Govemors of the Federal Reserve System
(B6)
51. Free reserves (member bank excess reserves minus bonowings) (ili). -- Board of Governors of the Federal Reserve System
S. Manufacturers' unfilled orders, durable goods industries (EOM). $\cdots$ Department of Commerce, Bureau of the Census ( 83 )
52. Backlog of capital appropriations, manufacturing (EOQ). -National Industrial Conference Board
53. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposils (M). Board of Govemors of the Federal Reserve System (B6)
54. Total funds raised by private nonlinancial bonowers in credit makets (Q). -- Board of Governors of the Federa' Reserve System
(B6)
55. Net change in bank loans to businesses (M). .- Board of Governors of the Federal Resenve 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
( $\mathrm{Bb}_{6} \mathrm{~B} 8$ )
56. Discount rate on new issues of 91-day Treasury bills (mi).-Board of Govemors of the Federal Reserve System (B6)
57. Yieid on longterm Treasury bonds (M). .- Treasury Department (B6)
58. Yield on new issues of high-grade corporate bonds (M). .. First National City Bank of New York and Treasury Depariment (B6)
59. Yield on municipal bonds, 20 -bond average (M). .. "he Bond Buyer
(B6)
60. Secondary market yields on FHA mortgages (Mi). -- Dejartment of Housing and Uiban Development, Federal Housing Administration
(B6)
*200. Gross national product in current dollars ( $Q$ ). See in section $A$.
${ }^{*}$ 205. Gross national product in 1958 dollars ( $O$ ). See in suction A.
61. Change in business inventories (CNP component) ( Q ). See in section $A$.
62. Twelve leading indicators - reverse trend adjusted composite index (includes series 1,5,6,10,12, 16, 17, 19, 23, 29, 31, and (13) (II). - Department of Commerce, Bureau of the Census
63. 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) (mi). - Department of Commerce, Bureau of the Census
(B7)
64. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). - Department of Cormerce, Bureau of the Census
(B7)
65. Capital investment commitments .- leading composite index (includes series 6, 10, 12, and 29) (M). .- Department of Commerce, Bureau of the Census
(B7)
66. Inventory investment and purchasing .. leading composite index (includes series 23, 25, 31, and 37) (M). .- Department of Commerce, Bureau of the Census
(B7)
67. Profitability -- leading composite index (includes series; 16, 17, and 19) (M). .- Department of Commerce, Bureau of the Census
(B7)
68. Sensitive financial flows .. leading composite index (inciudes series 33, 85, 112, and 113) (m). -- Department of Commerce, Bureau of the Census
(B7)
69. Five coincident indicators .- composite index (includes series 41, 43, 47, 52, and 56) (洞). - Department of Commerce, Bureau of the Census
(B7, E5)
70. Six lagging indicalors $\cdot$. composite index (includes series 44 , 61, 62, 67, 71, 72) (m). -- Department of Commerce, Bureitu of the Census
(B7)

## C Anticipations and Intentions

61. Business expenditures for new plant and equipment, all iniustries ( D ). See in section B.
62. Manufacturers' sales, wotal value (Q). .- Department of Com. merce, Bureau of the Census and Office of Business Economics
63. Manufacturers' inventories, total book value (EOQ). -- Depart. ment of Commerce, Bureau of the Census and Office of Busi. ness Economics
64. Percent of total book value of inventories held by mmufacturers classifying their holdings as hith, less percent classifying holdings as low (EOQ). - Department of Conmerce, office of Business Economics
65. Percent of total pross capital assets held by companies classitying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classitying existing capacity as excessive (EOQ). - Deparlment of Com. merce, Office of Business Economics
(Cl)
66. Current income of households compared to income a yoa aso (persent higher, lower, and unchanged) ( Q ). $\cdots$ Depariment of Commerce, Bureau of the Census
(Cl)
67. 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)
68. Number of new cars purchased by households (Q)..- Department of Commerce, Bureau of the Census
(Cl)
69. Index of consumer sentiment (Q). .- University of Michigan, Survey Research Center
D440. Hew orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
70. Het 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 (O). -- Dun and Bradstreet, linc. (Used by permission. This series may nol be reproduced without written permission from the source.) (C2)
D450. Level of inventories, manufacturing and trade (Q). .- Dun and Bradstreet, Inc. (Used by perinission. This series may not be reproduced without written permission from the source.) (C2)
D460. Selling prices, manulacturing and trade ( Q ). .- Dun and Bradstreet, Inc. (Used by pemission. This series may not be reproduced without written permission frem the source.) (C2)
71. Selling prices, manufacturing (Q). - Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
D464. Selling prices, wholesale trade (Q). .- Dun and Bradstreat, Inc. (Used by permission. This series may not be reproduced without witten permission from the souffe.)
72. Selling prices, retail trade (Q). $\cdots$ Dun and Bradstreet, inc. (Used by permission. This series may not be reproduced without written permission from the source.)

D480. Freight carloadings (Q). .- Association of American Railroads
(C?)
480. Change in freigtt carloadings (Q). - Association of American railroads

## D Other Key Indicators

58. Index of wholesale prices, manufactured goods (仯). See in section $B$.
59. Balance on goods and services, excluding transiers undor military grants: U.S. balance of payments (Q). -- See im section $A$.
60. Exports of goods and services, excluding trmasters under millitary grants; U.S. balance of payments (Q). $\cdot$ See in section ${ }^{\text {tany }}$.
61. Imports of goods and services: U.S. balance of payments (Q). -- See in section A.
62. Federal Government purchases of goods and services, national defense (Q). . See in section $A$.
63. Merchandise trade balance (Series 502 minus series 512 (M).-. Department of Commerce, Bureau of the Census
(DI)
64. Exports, excluding military ald shipments, total (II). -- Department of Commerce, Bureau of the Census

## Titles and Sources of Series

## (Continued from page 116)

506. Manulacturers' new orders for export, durable goods except motor vehicles and parts (M). -- Department of Commerce, Bureau of the Census
507. Index of export orders for nonelectrical machinery (M). --McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census
(DI)
508. General imports, total (M). .- Department of Commerce, Bureau of the Census
(DI)
509. 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
510. 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 toreign monetary official agencies) (Q). . D Department of Commerce, Office of Business Economics
(D2)
511. 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
512. Net capital movements (plus unilateral translers -. except military grants -- and errors and omissions) on official settlements basis: U.S. balance of payments ( Q ). $\cdots$ Department of Commerce, Office of Business Economics
(D2)
513. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ). $\cdots$ Department of Commerce, Office of Business Economics (D2)
514. Liquid and certain nonliquid liabilities (excluding military grants) to foreign olficial agencies, total outstanding: U.S. balance of payments (EOQ). - Department of Commerce, Office of Business Economics
(D2)
515. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOO). .- Department of Commerce, Office of Business Economics
516. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments ( $Q$ ). $\cdots$ Department of Commerce, Office of Business Economics
(D2)
517. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( Q ). . Department of Commerce, Office of Business Economics
(D2)
518. 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)
519. Foreiggers' investment income, military expenditures and other services imports: U.S. balance of payments (Q). $\cdots$ Department of Commerce, Office of Business Econonics
(D2)
520. Income on U.S. investments abroad: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics
521. Income on foreign investments in the U.S.: U.S. balance of payments (O). -- Department of Commerce, Office of Business Economics
522. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics
(D2)
523. Payments by U.S. travelers abroad: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
524. Military sales to foreigners: U.S. balance of payments (Q). . Department of Commerce, Office of Business Economics (D2)
525. U.S. militaxy expenditures abroad: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics
526. Receipts for transportation and other services: U.S. balance of payments ( Q ). . Department of Commerce, Office of Business Economics
527. Payments for transportation and other services: U.S. balance of payments ( $\mathbf{Q}$ ) $\cdots$ Department of Commerce, Office of Business Economics
528. Foreign direct investments in the U.S.: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics
(D2)
529. U.S. direct investments abroad: U.S. balance of payments (Q). .Department of Commerce, Office of Business Economics (D2)
530. Foreign purchases of U.S. securities: U.S. balance of payments (Q). .- Department of Commerce, Office of Business Economics
(D2)
531. U.S. purchases of foreign securities: U.S. balance of payments (O). -- Department of Commerce, Office of Business Economics
532. Government grants and capital transactions, net: U.S. balance of payments (Q). . Department of Commerce, Office of Business Economics
533. Banking and other capital transactions, net: U.S. balance of payments ( Q ). - Department of Commerce, Office of Business Economics
(D2)
534. Federal Government surplus or deficit, national income and product accounts (Q). .- Department of Commerce, Office of Business Economics
535. Federal Government receipts, national income and product accounts (Q)... Department of Commerce, Office of Business Economics
(D3)
536. Federal expenditures, national income and product accounts (Q). .- Department of Commerce, Office of Business Economics
537. Defense Department obligations incurred, total, excluding military assistance (M). .. Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
(D3)
538. Defense Department obligations incurred, procurement (M). -Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
539. 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)
540. New orders, defense products industries (M). -- Department of Conmerce, Bureau of the Census
(D3)
541. New orders, delense products (样. -- Department of Commerce, Bureau of the Census
542. Index of wholesale prices, all commodities (m). .. Department of Labor, Bureau of Labor Statistics
543. Index of wholesale prices, processed toods and feeds (Mi). -Department of Labor, Bureau of Labor Statistics (D4)
544. Index of wholesale prices, tarm products (mi). . Department of Labor, Bureau of Labor Statistics
(D4)
545. Index of consumer prices (M). ․ Department of Labor, Bureau of Labor Statistics.
(D4, E5, F1)
546. Index of consumer prices, food (M). -• Depariment of Labor, Bureau of Labor Statistics
(D4)
547. Index of consumer prices, commodities less food (mi). -- Department of Labor, Bureau of Labor Statistics (D4)
548. 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 .
49. Personal income (M). See in section B.
50. Sales of retail stores (M). See in section B.
51. Index of wholesale prices, industrial commodities (M). See in section $B$.
52. GNP in current dollars (Q). See in section A.
53. Gross national product in 1958 dollars $(Q)$. See in section $A$.
54. Potential level of gross national product in 1958 dollars (Q). Council of Economic Advisers
(El)
55. Gap - the potential GNP (series 206) less the actual GNP (Series 205) (Q).‥ Council of Economic Advisers (E1)
56. Index of consumer prices, all items (M). See in section D.
57. Five coincident indicators -- composite index (includes series $41,43,47,52$, and 56 ) (M). See in section B.
58. Ratio, output to capacity, manufacturing (Q). - Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department
(E2)
59. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM). -- Department of Commerce, Office of Business Economics
60. Ratio, unfilled orders (Series 96) to shipments, manufacturers' durable goods (EOM). -- Department of Commerce, Bureau of the Census
61. 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)
62. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q). -- Department of Commerce Office of Business Economics
(E2)
63. 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
64. Real average hourly earnings of production workers in manulacturing, 1957-59 dollars (if). .- Department of Labor, Bureau of Labor Statistics
65. Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q)..- Department of Commerce, Bureau of the Census
66. Index of output per man-hour, total private nonfarm (Q). .. Department of Labor, Bureau of Labor Statistics (E2)
67. Real spendable average weekly earnings of production or nonsupervisory 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 ior titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for' 0440, D442, D444, D446, D450, D460, 0462 , 0464 ,' D466, and D480. Sources for other diffusion indexes are as follows:
D34. Prolits, 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. Uniled States, index of stock prices, 500 common stocks (im). See in section B.
20. United States, index of industrial production (m). See in section $B$.
21. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M). Organization for Economic Cooperation and Development (Paris)
22. United Kingdom, index of industrial production (M) . Central Statistical Office (London)
23. Canada, index of industrial production (M). -- Dominion Bureau of Statistics (Ottawa)
24. West Germany, index of industrial production (M). .- Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OECD
25. France, index of industrial production (M). .- Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
26. Italy, index of industrial production (Mi). . - Istitulo Centrale di Statistica (Rome)
27. Japan, index of industrial production (M). .- Ministry of International Trade and Industry (Tokyo)
(F2)
28. United Kingdom, index of consumer prices (M). .. Ministry of Labour (London)
(F1)
29. Canada, index of consumer prices (M). -- Dominion Bureau of Statistics (Ottawa)
( Fl )
30. West Germany, index of consumer prices (M). .- Statistisches Bundesamt (Wiesbaden)
31. France, index of consumer prices (Mi). .. Insitut National de la Slatistique et des Eludes Economiques (Paris) (Fl)
32. Italy, index of consumer prices (M). -- Istituto Centrale di Slatistica (Rome)
33. Japan, index of consumer prices (M). -- Office of the Prime Minister (Tokyo)
34. United Kingdom, index of stock prices (M). .- The Financial Times (London)
35. Canada, index of stock prices (m). .- Dominion Bureau of Statistics (OHtawa)
(F3)
36. West Germany, index of stock prices (M). .- Statistisches Bundesamt (Wiesbaden)
37. France, index of stock prices (M). -. Institut National de la Statistique et des Etudes Economiques (Paris)
38. Italy, index of stock prices (M). -- Istituto Centrale di Statistica (Rome)
39. Japan, index of stock prices (M). .- Tokyo Stock Exchange (Tokyo)
40. United States, index of consumer prices (m). See in section 0.

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[^1]:    ${ }^{1}$ Data are seasonally adjusted by source ageney.

[^2]:    *Series preceded by an asterisk (*) are on the 1966 NBER "short list" of indicators.

