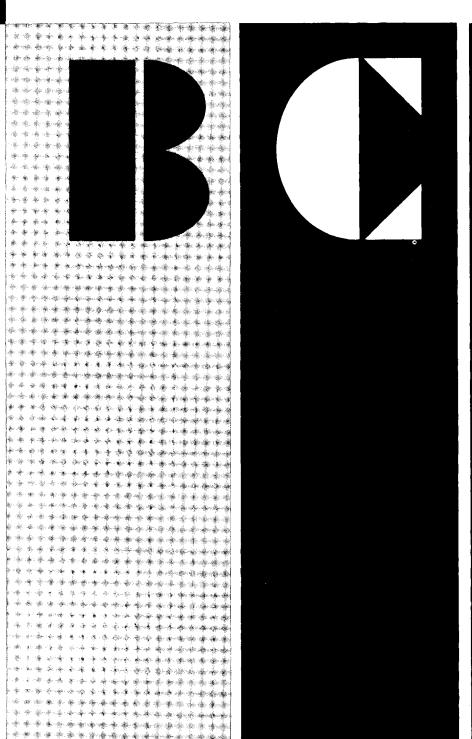
A UNITED STATES DEPARTMENT OF COMMERCE PUBLICATION



BUSINESS CONDITIONS DIGEST



U.S.
DEPARTMENT
OF
COMMERCE
Bureau
of the
Census

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis' This report was prepared in the Statistical Analysis Division. Technical staff and their responsibilities for the publication are—

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Gerald F. Donahoe-New projects,

Morton Somer—Selection of seasonal adjustment methods,

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

This publication is prepared under the general guidance of a technical committee established by the Bureau of the Budget. This committee consists of the following persons:

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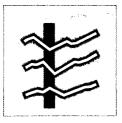
ABOUT THE REPORT

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



CYCLICAL

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



ANTICIPATIONS AND

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



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.

Subscription price, including supplements, is \$16 a year (\$4 additional for foreign mailing). Single issues are \$1.50. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your

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BUSINESS CONDITIONS DIGEST

A1

A2

A3

A4

A5

A6

A7

A8

Α9

В1

B2

B3 B4

B5 **B6**

B7

B8

C1

C2

D1

D2

D3

D4

E1 **E2**

E3

E5

D

В

OTHER KEY INDICATORS

ANALYTICAL MEASURES

MAY 1970 Data Through April Series ES1 No. 70-5

·	
New Features and Changes for This Issue	. ii
METHOD OF PRESENTATION	
Seasonal Adjustments	. 1
MCD Moving Averages	
Reference Turning Dates	
Section A. National Income and Product	
Section B. Cyclical Indicators	
Section C. Anticipations and Intentions	
Section D. Other Key Indicators	
Section E. Analytical Measures	
Section F. International Comparisons	
How to Read Charts.	
How to Locate a Series	
Summary of Recent Data and Current Changes	-
PART I. CHARTS	
NATIONAL INCOME AND PRODUCT	
Gross National Product	9
National and Personal Income.	10
Personal Consumption Expenditures	1
Gross Private Domestic Investment	12
Foreign Trade	_ 13
Government Purchases of Goods and Services	14
Final Sales and Inventories	1!
National Income Components	10
Saving	13
CYCLICAL INDICATORS	
Economic Process and Cyclical Timing	
Employment and Unemployment	. 18
Production, Income, Consumption, and Trade	
Fixed Capital Investment	
Inventories and Inventory Investment	
Prices, Costs, and Profits	
Money and Credit	
Selected Indicators by Timing	5
-	2
Composite Indexes	
NBER Short List	ತ
ANTICIPATIONS AND INTENTIONS	
Aggregate Series.	4
Diffusion Indexes	. 4

Foreign Trade 46

Balance of Payments and Major Components...... 47

Federal Government Activities 52

Analytical Ratios..... 57

F	INTERNATIONAL COMPARISONS	
F1	Consumer Prices	62
F2	Industrial Production	63
F3	Stock Prices	64
	PART II. TABLES	
А	NATIONAL INCOME AND PRODUCT	
A1	Gross National Product	65
A2	National and Personal Income	65
A3	Personal Consumption Expenditures	
A4	Gross Private Domestic Investment	
A5	Foreign Trade	
A6	Government Purchases of Goods and Services Final Sales and Inventories	
A8	National Income Components	
A9	Saving	
		-
В	CYCLICAL INDICATORS	
	Economic Process and Cyclical Timing	
B1	Employment and Unemployment	
B2 B3	Production, Income, Consumption, and Trade	
B4	Fixed Capital Investment Inventories and Inventory Investment	
B5	Prices, Costs, and Profits	
B6	Money and Credit	
	Selected Indicators by Timing	
B7	Composite Indexes	78
C	ANTICIPATIONS AND INTENTIONS	70
C1	Aggregate Series	
<u> </u>	Diffusion Indexes	80
D	OTHER KEY INDICATORS	
D1	Foreign Trade	82
D2	Balance of Payments and Major Components	83
D3	Federal Government Activities	85
D4	Price Movements	86
	ANALYTICAL MEACHDEC	
E	ANALYTICAL MEASURES Astrological Retential CNR	07
E1 E2	Actual and Potential GNP	
E3	Diffusion Indexes	
E4	Selected Diffusion Index Components	
F	INTERNATIONAL COMPARISONS	. -
F1	Consumer Prices.	
F2 F3	Industrial Production	
	Stock Prices	100
	APPENDIXES	
	A. MCD and Related Measures of Variability	
	QCD and Related Measures of Variability	
	B. Current Adjustment Factors	
	D. Descriptions and Sources of Series (Not shown this month)	100
	E. Business Cycle Expansions and Contractions in the United States:	
	1854 to 1961	111
	Index—Series Finding Guide	113
	Titles and Sources of Series	115

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

- 1. The 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 D47.

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

The June issue of $\underline{\text{BUSINESS CONDITIONS DIGEST}}$ is scheduled for release on June 30.

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

DEFENSE INDICATORS

LONG TERM ECONOMIC GROWTH

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

This report brings together approximately 600 monthly and quarterly economic time series in a form which is convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions. or a combination of these. Other types of data such as foreign trade, Federal government activities, and international comparisons of consumer prices, stock prices, and industrial production are included to facilitate a more complete analysis. Data are presented in charts and tables, and appendixes are included which provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. Also, a computer tape containing data for most of the series in the report is available for purchase.

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

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

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

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

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, tradingday, cyclical, and irregular fluctuations and the relations among them. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs can make additive as well as multiplicative adjustments and compute many summary and analytical measures of the behavior of each series.

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

METHOD OF PRESENTATION

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

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

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

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

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

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

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

Gross saving represents the difference between income and spending during an

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

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



SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or 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 roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

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

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

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

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

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

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

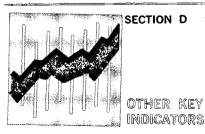


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

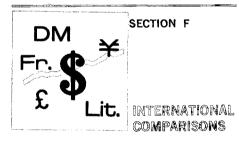
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (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.

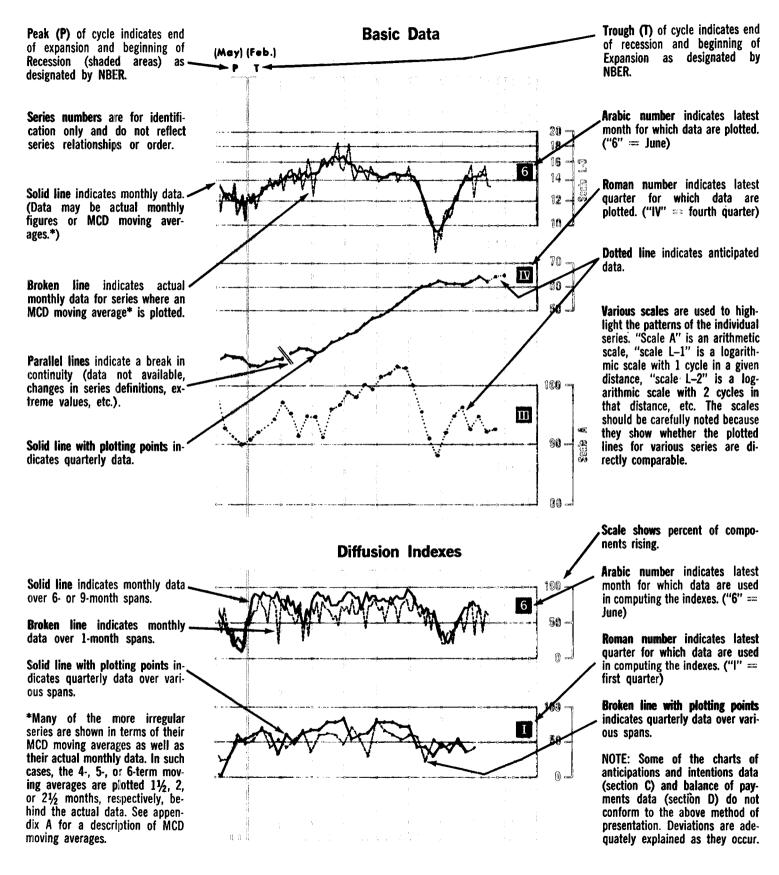
The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes at annual rate are shown for 1- and 3-month spans or for 1-quarter spans.



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.

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

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

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

		Basic data ¹ Percent change												П
Series title	Unit of measure	1967	1968	1969	4th Q 1968	1st Q 1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q 1970	2d Q to 3d Q 1969	3d Q to 4th Q 1969	4th Q to 1st Q 1970	Series number
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product 200. GNP in current dollars	Ann.rate,bil.dol do	793.5 674.6 117.6 3.984 3.387	865.7 707.6 122.3 4.302 3.516	932 • 1 727 • 5 128 • 1 4 • 586 3 • 580	892.5 718.5 124.2 4.418 3.556	908.7 723.1 125.7 4.488 3.571	924.8 726.7 127.3 4.557 3.581	942.8 730.6 129.0 4.633 3.590	952•2 729•8 130•5 4•666 3•576	959.6 724.3 132.5 4.690 3.540	1.9 0.5 1.3 1.7 0.3	1.0 -0.1 1.2 0.7 -0.4	0.8 -0.8 1.5 0.5	200 205 210 215 217
A2. National and Personal Income 220. National income, current dollars	Ann.rate,bil.doldododododo	654.0 629.4 546.5 477.7	714.4 687.9 590.0 497.6	771.0 747.2 629.7 509.5	737.3 711.2 604.3 502.1	751.3 724.4 610.2 502.6 3.014	765.7 740.5 622.0 506.2 3.065	780.6 756.5 639.0 514.1	786.5 767.4 647.5 514.8 3.172	792.1 778.6 660.4 518.8	1.9 2.2 2.7 1.6	0.8 1.4 1.3 0.1	0.7 1.5 2.0 0.8	220 222 224 225 226
227. Per capita disposable personal income, constant dollars	do	21399	21474	21507	2:485	21482	21494	21526	2+522	2+536	1.3	-0.2	0.6	227
A3. Personal Consumption Expenditures						,								
230. Total, current dollars	Ann.rate,bil.dol, do d	492.3 430.3 73.0 48.1 24.9 215.1 204.2	536.6 452.6 83.3 53.2 30.2 230.6 222.8	576.0 466.1 89.8 58.1 31.7 243.6 242.6	550.7 457.6 86.3 54.9 31.4 234.3 230.1	562.0 462.9 88.4 57.5 30.9 238.6 235.0	572.8 466.2 90.6 59.2 31.4 242.1 240.1	579.8 466.5 89.8 57.7 32.1 245.1 244.9	589.5 468.6 90.4 58.0 32.4 248.7 250.3	600.4 471.7 89.4 60.4 29.0 255.4 255.6	1.2 0.1 -0.9 -2.5 2.2 1.2 2.0	1.7 0.5 0.7 0.5 0.9 1.5 2.2	1.8 0.7 -1.1 4.1 -10.5 2.7 2.1	230 231 232 233 234 236 237
A4. Gross Private Domestic Investment 240. Gross private domestic investment, total 241. Fixed investment, total nonresidential 242. Fixed investment, nonresidential structures 243. Fixed investment, producers' dur, equip 244. Fixed investment, residential structures 245. Change in business inventories, total	do	116.0 83.7 27.9 55.7 25.0 7.4	126.3 88.8 29.3 59.5 30.2 7.3	139 • 4 99 • 2 33 • 4 65 • 8 32 • 2 8 • 0	133.9 91.5 30.1 61.4 31.9	135.2 95.3 32.3 63.0 33.3 6.6	137.4 97.8 32.1 65.7 32.7 6.9	143.3 101.1 34.7 66.4 31.4 10.7	141.8 102.5 34.5 68.0 31.6	135.0 104.0 35.6 68.5 30.2 0.8	4.3 3.4 8.1 1.1 -4.0 3.8	-1.0 1.4 -0.6 2.4 0.6 -3.0	-4.8 1.5 3.2 0.7 -4.4 -6.9	240 241 242 243 244 245
A5. Foreign Trade												!	_	l
250. Net exports of goods and services ² 252. Exports	do	5.2 46.2 41.0	2.5 50.6 48.1	2•1 55•3 53•2	1•2 50•6 49•4	1•5 47•6 46•1	1.6 57.1 55.5	2•7 57•8 55•2	2•7 58•6 55•9	3.0 60.8 57.8	1.1 1.2 -0.5	0.0 1.4 1.3	0.3 3.8 3.4	250 252 253
A6. Government Purchases of Goods and Services	ĺ											-		
260. Total	dodo	180.1 90.7 72.4 89.3	200.3 99.5 78.0 100.7	214.6 101.9 79.2 112.7	206.7 101.9 79.3 104.8	210.0 101.6 79.0 108.5		217.0 103.2 80.3 113.8	218.3 102.3 79.2 116.0	221.2 102.3 78.9 118.9	1.9 2.6 2.3 1.3	0.6 -0.9 -1.4 1.9	1.3 0.0 -0.4 2.5	260 262 264 266
A7. Final Sales and Inventories														
270. Final sales, durable goods	do	157.0 3.9	171.4	186•2	176.6 7.4	181•6 4•8	185.5	187•8 7•6	189.9	190.1 -1.3	2.7	-2.9	-6.0	270 271
274. Final sales, nondurable goods	do	234.1	252.3	265.6 2.5	256.4 3.1	259.7 1.8	264.1	267.4 3.1	271.2 3.0	276.2	1.0	-0.1	1.8	274
A8. National Income Components					"									
280. Compensation of employees	do	467.4 61.9 20.8 79.2 24.7	513.6 63.8 21.2 87.9 28.0	564.3 66.3 21.6 88.2 30.6	532.3 64.1 21.4 90.3 29.3	546.0 64.6 21.5 89.5 29.8	558.2 66.5 21.6 89.2 30.3	571.9 67.3 21.7 88.8 30.9	581.1 66.7 21.8 85.2 31.6	592.0 66.6 22.0 79.2 32.3	2.5 1.2 0.5 -0.4 2.0	1.6 -0.9 0.5 -4.1 2.3	1.9 -0.1 0.9 -7.0 2.2	280 282 284 286 288
A9. Saving	45.	116.5	.128•4	144.7	135.4	138.5	142.7	150.2	147.5	142•1	5.3	-1.8	+3. 7	200
290. Gross saving, total	do	40.4	38.4	37·6 20·4	38.0	32+5 21+8	33.3	43.1 21.2	41.7 17.6	43.5 15.0	29.4	-3·2	4.3	290 292 294
296. Capital consumption allowances	do	68.6	73.3 -6.7	77.9 8.8	74.6 -0.9	75.9 8.3	77.2	78.6 7.4	79.9 8.2	81.3	1.8	1.7	1.8 -5.8	296 298
E1. Actual and Potential GNP 207. GNP gap (potential less actual) ²	do	-1.7	-7.7	0.3	-8.3	-5.9	-2.4	0.8	8.8	22•1	3.2	8.0	13.3	207

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

Table 1. Sum														T
	Unit		I		Basic	data 1	Γ		<u> </u>		Percent		· · · ·	ä
Series title	of measure	1968	1969	3d Q 1969	4th Q 1969	1st Q 1970	Feb. 1970	Mar. 1970	Apr. 1970	Feb. to Mar. 1970	Mar. to Apr. 1970	3d Q to 4th Q 1969	4th Q to 1st Q 1970	Series number
B. CYCLICAL INDICATORS B7. Composite Indexes														
810. 12 leading ind cators, reverse trend adj. 820. 5 coincident indicators	1963=100 do	141.4 156.6 164.8	151.7 170.2 189.4	152.3 172.1 194.0	152.4 173.3 199.3	149.4 173.0 199.8	150.6 173.2 199.9	148.0 173.1 199.2	147.8 173.7 199.5	-1.7 -0.1 -0.4	-0.1 0.3 0.2	0.1 0.7 2.7	-2.0 -0.2 0.3	810 820 830
READING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability. 817. Sensitive financial flows.	do	114.2 101.8 116.6	106.6 118.1 105.7 116.7	106.5 117.9 106.7 115.6 99.0	105.3 117.3 107.2 114.2 98.7	101.7 114.9 105.9 111.9 96.1	101.3 116.4 107.0 111.5 95.1	100.7 113.1 105.7 111.9 96.6	NA 115.5 104.8 111.2 NA	-0.6 -2.8 -1.2 0.4 1.6	NA 2.1 -0.9 -0.6 NA	-1.1 -0.5 0.5 -1.2 -0.3	-3.4 -2.0 -1.2 -2.0 -2.6	815
B1. Employment and Unemployment														
LEADING INDICATORS Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg 4. Nonagri, placements, all industries 2. Accession rate, manufacturing ² *5. Avg. weekly initial claims, State unemployment insurance (inverted ³) 3. Layoff rate, manufacturing (inverted ³) ²	Hours	5•716 4•6 194	40.6 5.149 4.7	40•7 5•136 4•7	40.6 4.728 4.6 208	40•1 4•420 4•2 248	39.9 4:332 4.3	40.2 4.284 4.0 263	40.0 NA NA 326	0.8 -1.1 -0.3	-0.5 NA NA	-0.2 -7.9 -0.1	-1.2 -6.5 -0.4 -19.2	1 4 2 5
ROUGHLY COINCIDENT INDICATORS	T C 100 employ	1.2	1.2	1.2	1.3	1.7	1.7	1.8	NA	-0.1	NA	-0.1	-0.4	3
Job Vacancies: 49. Nonagri, job openings unfilled ⁴	Thous., EOP 1957-59≕100	373 206	319 227	346 229	319 222	2 92 200	306 203	292 194	NA 186	-4.6 -4.6	NA -4•1	-7.8 -3.1	-8.5 -9.9	49 46
Comprehensive Employment: 48. Man-hours in ocnagricultural establishments. 41. Employees on nonagri, payrolls 42. Persons engaged in nonagri, activities	Ann. rate, billion man-hours	134.6 67.8 72.1	139•1 70•1 74•3	139.8 70.4 74.5	139.9 70.7 75.1	139.6 71.0 75.5	139.6 71.0 75.3	139.8 71.1 75.6	139.6 71.0 75.3	0•1 0•1 0•4	-0.1 -0.1 -0.4	0.1 0.4 0.8	-0.2 0.4 0.5	48 41 42
Comprehensive Unemployment: *43. Unemployment rate, total (inverted³)² 45. Avg. weekly insured unemployment rate (inverted³)²	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
40. Unemployment rate married males	1		2.1	2.2	2.3	2•6	2.6	2.7	3.1	-0.1	-0.4	-0.1	-0.3	45
(inverted ³) ²			0.5	0.5	0.5	2+0	2.0	0.7	2.4	-0.2	-0.2	0.0	-0.1	44
B2. Production, Income, Consumption, and Trade														l
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars. *205. GNP in 1958 dollars. *47. Industrial production	do	865.7 707.6 165.5	932•1 727•5 172•8	942.8 730.6 174.3	952.2 729.8 171.9	959.6 724.3 170.7	170•5	171.1	170.4	• • • • • • • • 4	-0.4	1.0 -0.1 -1.4	0.8 -0.8 -0.7	200 205 47
Comprehensive Income: *52. Personal income	Ann. rate, bil. dol.	687.9 178.6	747•2 194•7	756.5 197.6	767.4 199.3	778.6 198.9	778.3 198.3	783.3 200.2	801•1 199•0	0.6 1.0	2.3 -0.6	1.4	1.5	52 53
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales	do	1:162 858.4 338.1	1+245 924+1 351+5	1+259 932+0 350+8	1+269 944+5 354+0	1 • 265 958 • 9 357 • 1	1+274	1+261 ••• 356,8	NA NA	-1.0 	NA NA	0.8 1.3 0.9	-0.3 1.5 0.9	56 57 54
B3. Fixed Capital Investment								ł						
LEADING INDICATOR3 Formation of Business Enterprises: *12. Index of net business formation	1957-59≔100 Ann. rate, thous	117.8 233.2	123.6 273.2	124•0 278•6	122.4 278.0	120 •2 265•6	121.7 279.0	117•1 253•1	NA NA	-3.8 -9.3	NA NA	-1.3 -0.2	-1.8 -4.5	12 13
New Investment Commitments: *6. New orders, durable goods industries 8. Construction contracts, total value *10. Contracts and orders, plant, equipment 11. New capital appropriations, manufacturing. 24. New orders, mach, and equip, industries 9. Construction contracts, commercial and industrial buildings	do Ann.rate,mil.sq.	334.5 176 85.0 24.8 69.7	367.0 194 95.7 30.0 78.8	374.8 190 96.0 31.8 79.8	373.2 197 97.2 30.4 78.6	348.8 209 99.5 25.9 76.0	355.9 215 102.6 79.2	343.6 208 91.2 71.8	346.9 203 98.9 72.7	-3.5 -3.3 -11.1 -9.3	1.0 -2.4 8.4 1.3	-0.4 3.7 1.2 -4.4 -1.5	-6.5 6.1 2.4 -14.8 -3.3	6 8 10 11 24
7. Private nonfarm housing starts*29. New bldg. permits, private housing ,	ft.floor space Ann. rate, thous 1957-59=100	793 1+484	905 1+464	858 1:410	925 1 · 328	948 1+232	971 1+287	805 11364	768 1+164	-17.1 6.0	-4.6 -14.7	7.8 -5.8	2.5 -7.2	9 7
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries 4		84.07 20.02	86.67 22.98	86.38 22.62	86.67 22.98	90.5 83.72 22.57	95.0	91.8 83.72	82.86	-3.4	-1.0	0.3 1.6	-10.0 -3.4 -1.8	96 97

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

	Basic data ¹										Percent	change		_قٍ [
Series title	Unit of measure	1968	1969	3d Q 1969	4th Q 1969	1st Q 1970	Feb. 1970	Mar. 1970	Apr. 1970	Feb. to Mar. 1970	Mar. to Apr. 1970	3d Q to 4th Q 1969	4th Q to 1st Q 1970	Series number
B. CYCLICAL INDICATORSCon. B3. Fixed Capital InvestmentCon.														
LAGGING INDICATORS Investment Expenditures: #61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	•	67•80 82•69	75•54 92•25	77.84 94.98	77.84 93.27	a80•00 93•73	94.37	92•79	NA	-1.7	···	0.0 -1.8	2.8	61
B4. Inventories and Inventory Investment											:			
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in business inventories, all industries? *31. Change in book value, manufacturing	Ann. rate, billion dollars	7•3	8+0	10•7	7•7	. 0.8	• • •	•••	•••	•••	•••	-3.0	-6.9	245
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
higher inventories ² 20. Change in book value, manufacturers' inventories of materials, supplies ² .	Percent Ann. rate, billion dollars	1.4	50 1•1	50 0•4	2.0	50 0•9	2•2	51 2•0	45 NA	-0•2	-6 NA	1.6	-1.1	37 20
26. Buying policy, production materials, commitments 60 days or longer ² @	Percent	64	63	62	64	60	62	56	60	-6	4	2	-4	26
Vendor performance, percent reporting slower deliveries (a). Change in unfilled orders, durable goods industries (a).	Ann. rate billion dollars	53 3•5	65 2•6	67 1•9	64 1•2	55 ~11•8	. 58 -8•9	50 -13.0	52 -10•3	-8 -4•1	2 2•7	-3 -0.7	-9 -13.0	32 25
LAGGING INDICATORS Inventories:	8 7													
*71. Book value, mfg. and trade inventories 4 65. Book value, manufacturers' inventories of finished goods4	,	153.8 29.13	166 • 1 31 • 64	162.7 31.10	31.64	166.9 32.25	166.8 32.16	166.9 32.25	NA NA	0+1 0+3	NA NA	2•1	1.9	71 65
B5. Prices, Costs, and Profits											'			
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices@	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: *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: *16. Corporate profits, after taxes	Ann. rate, bil. dol.	49.8	50+5	49•7	49.0	46•1	•••	•••	•••	•••	•••	-1,4	-5.9	16
corporate, all industries 2	Percent	11.4 5.1 99.8	10•7 4•8 99•4	10•4 4•8 99•4	10•2 4•5 98•4	9•6 NA 98•8	99.1	98.9	99.2	-0.2	0.3	-0.2 -0.3 -1.0	-0.6 NA 0.4	22 15 17
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, indus. commodities ⑩ . 58. Wholesale prices, manufactured goods ⑩ .	1957-59=100 do	109.0 109.4		112.8 113.7	114.2 114.9	115•5 116•4	115.5 116.4	115.8 116.6	116.2 116.9	0.3 0.2	0.3 0.3	1.2 1.1	1.1	55 58
LAGGING INDICATORS Unit Labor Costs: 68. Labor cost per unit of gross product, nonfinancial corporations		0.723 109.6	0.762 114.0	0.767 114.3	0.780 116.8	0.797 117.8	117.4	117.9	117.8	0.4	-0.1	1.7 2.2	2.2	68 62
B6. Money and Credit												1		ı
LEADING INDICATORS Flows of Money and Credit: 98. Change in money supply and time deposits 2 85. Change in money supply ² 33. Change in mortgage debt 2 *113. Change in consumer installment debt 2 112. Change in business loans 2 110. Total private borrowing	Ann. rate, bil. dol.	9.0 7.0 20.1 8.9 7.4 84.1	-1.5 2.4 19.9 8.1 7.4 91.9	-6.7 0.0 19.5 7.7 3.3 89.7	0.6 1.2 17.6 6.8 6.1 81.8	2.2 3.8 15.0 4.0 -3.2 78.8	-5.8 -10.8 14.5 5.0 5.5	13.8 13.2 13.7 2.4 -2.4	16.3 10.7 NA NA -2.1	19.6 24.0 -0.8 -2.6 -7.9	2.5 -2.5 NA NA 0.3	7.3 1.2 -1.9 -0.9 2.8 -8.8	1.6 2.6 -2.6 -2.8 -9.3 -3.7	
Credit Difficulties: 14. Liabilities of business failures (inv.?) (0.39. Delinquency rate, installment loans	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
(inverted ³) ² ⁴	Percent, EOP	1.67	1.81	1.70	1.81	1•79	1.79	NA	NA.	NA	NA	~0•11	0.02	39
Bank Reserves: 93. Free reserves (inverted ³) ² @	Million dollars	-207	-871	-950	-936	-800	-819	-781	-751	-38	~30	-14	-136	93
Money Market Interest Rates: 114. Treasury bill rate ² @ 116. Corporate bond yields ² @ 117. Municipal bond yields ² @	l do	A . R.U.	6.69 8.06 6.12 5.72	7.05 8.16 6.14 6.00	7.32 8.87 6.53 6.40	7.26 8.95 6.56 6.35	7.16 8.84 6.44 6.36	6.71 9.00 6.39 6.03	6.48 9.09 6.53 6.49	-0.45 0.16 -0.05 -0.33	-0.23 0.09 0.14 0.46	0.27 0.71 0.39 0.40	-0.06 0.08 0.03 -0.05	

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

					Basic	: data ¹				Percent change					
Series title	Unit of measure	1968	1969	3d Q 1969	4th Q 1969	1st Q 1970	Feb. 1970	Mar. 1970	Apr. 1970	Feb. to Mar. 1970	Mar. to Apr. 1970	3d Q to 4th Q 1969	4th Q to 1st Q 1970	Series number	
B. CYCLICAL INDICATORSCon.															
B6. Money and CreditCon.												:			
LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt ⁴ * 72. Com. and industrial loans outstanding ⁴	Bil. dol., EOP	88 • 1 72 • 5	96•2 80•8	94.5 78.3	96•2 80•8	97•2 78•4	97•0 79•0	97•2 78•4	NA 78 i 1	0•2 =0•8	NA -0•4	1.8 3.2	1.0	66 72	
Interest Rates on Businass Loans and Mortgages: *67. Bank rates on sho't-term bus. loans *@ 118. Mortgage yields, residential *2 @	Percent	6.68 7.19	8•21 8•29	8•82 8•37	8.83 8.53	8•86 9•24		9•20	9.10	-0.09	-0.10	0•16 0•01	0.03 0.71	67 118	
D. OTHER KEY INDICATORS											!				
D1. Foreign Trade															
500. Merchandise trade talance²	Ann. rate,bil.dol.,	1.0	1.3	2.3	2.1	2.4	4.5	2.0	2.4	-2•5	0.4	-0.2	0.3	500	
502. Exports, excluding military aid 506. Export orders, durable goods except motor	do	34.1	37.3	39.5	39.9	41•2	43.5	40.5	41.4	-6.9	2.2	1.0	3,3	502	
vehicles	do 1957-59=100 Ann.rate,bil.dol.	12.3 241	14•7 256	15•1 272	16•1 247	17•2 243	243	18.8 255	NA NA	0.5 4.9	NA NA	6.6 -9.2	6.8	506 508	
D2. U.S. Balance of Payments	Aminate, on doi:	33.1	36.0	37•2	37.8	38.9	39.1	38.6	39.0	-1.3	1.0	1.6	2.9	512	
520. Liquidity balance basis 2	do	0.17 1.64			2.13 3.35	-6.91 -12.38	•••	•••	•••	•••	•••	11.37 5.81	-9.04 -15.73	520 522	
D3. Federal Government Activities												ĺ			
600. Federal surplus or deficit, national income and product accounts 2	do	-5.2	9•5	7•7	6•6	0.3	•••	•••	•••	•••	•••	-1.1	-6.3	600	
product accounts	do	176.3	201.5	201.3	203.3	198.7	•••	•••	•••	•••	•••	1.0	-2.3	60 T	
and product accounts 264. National defense purchases 616. Defense Dept. obligations, total 621. Defense Dept. obligations, procurement 647. New orders, defense products industries 648. New orders, defense products 625. Military contract awards in U.S.	do do do do do do do do	181.5 78.0 86.8 28.9 47.5 NA 42.3	192.0 79.2 81.1 20.9 47.3 23.1 35.5	193.6 80.3 79.1 18.2 44.8 21.0 35.5	196.7 79.2 84.9 24.2 52.7 25.7	198.4 78.9 80.3 20.4 47.2 21.0 34.1	78.2 18.5 51.4 22.4 31.4	78.2 19.7 47.8 18.7	NA NA 43.4 17.4 30.6	0.0 6.5 -7.0 *16.5	NA NA -9•2 -7•0	1.6 -1.4 7.3 33.0 17.6 22.4 -0.8	0.9 -0.4 -5.4 -15.7 -10.4 -18.3 -3.1	602 264 616 621 647 648 625	
D4. Price Movements														_	
781. Consumer prices, all items @	1957-59≕100 do	121.2 108.7	127.7 113.0	128•7 113•4	130.5 114.6	132.5 116.3	132.5 116.4	133.2 116.6	134.0 116.6	0.5 0.2	0.6	1.4 1.1	1.5	781 750	
E. ANALYTICAL MEASURES															
E2. Analytical Ratios															
850. Ratio, output to capacity, manufacturing 2 851. Ratio, inventories to sales, manufacturing	Percent	84.5	83.7	84•2	81.7	79.4	•••	•••	•••	•••	• • • •	-2.5	-2.3	850	
and trade	Ratio	1.54	1.54	1.54	1.56	1.58	1.57	1.59	NA	1.3	NA	1.3	1.3	851	
durable goods industries	1957-59=100	3.31	3.16	3.14	3.09	3.09	3.06	3.09	NA 110 A	1.0	NA	-1.6	0.0	852	
854. Ratio, personal savings to disposable personal income	Ratio	0.065	0.060	0.067	0.064	120.4	121.5	120.3	118.8	-1.0	-1.2	0.9 -4.5	3.1	853 854	
355. Ratio, nonagricultural job openings unfilled to persons unemployed	do	0.134	0.127	0.119	0.114	0.089	0.089	0.080	NA	-10.1	NA	-4.2	-21.9	855	
858. Output per man-hour, total private nonfarm- 856. Real average hourly earnings, production workers, manufacturing	1957-59=100 · · · · · 1957-59 dollars · · ·	134.2 2.48	134.7 2.50	2.51	134.9	134.5	2.48	2.48	2.47	0.0	-0-4	0.4	-0.3	858	
859. Real spendable average weekly earnings, nonagri. production or nonsupy. workers	Percent	78.53	78.21	78.30	78.02	2•48 77•37	2.48 77.32	2•48 77•45	2.47 77. 3 7	0.0	-0.4	-0.4	-0.8	856 859	
MOTE: Sovies are assessed a disasted assess	, ercent	5.4	5.0	5.0	4.7	NA	•••	•••	1000 ND5	• • • • · · · · · · · · · · · · · · · ·	• • •	-0.3	NA NA	857	

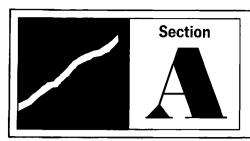
NOTE: Series are seasonally adjusted except for those indicated by , which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period.

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

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

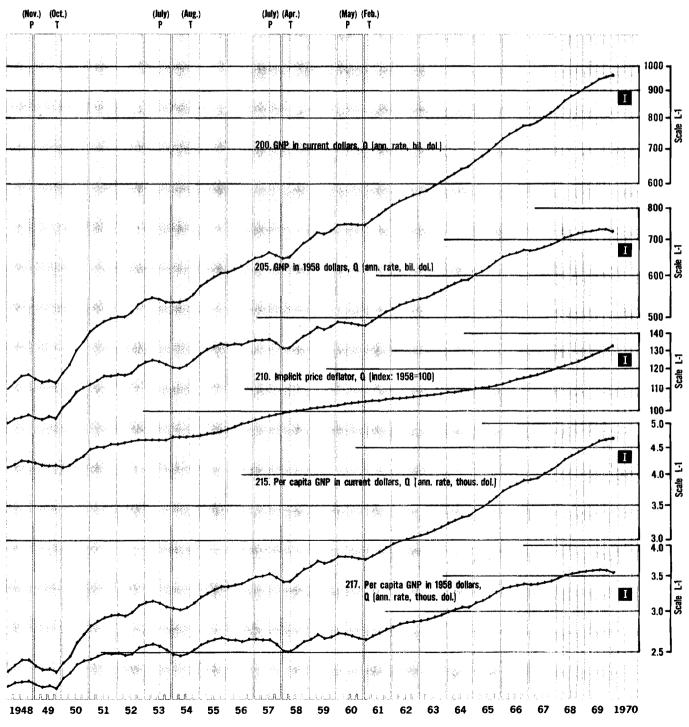
3Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



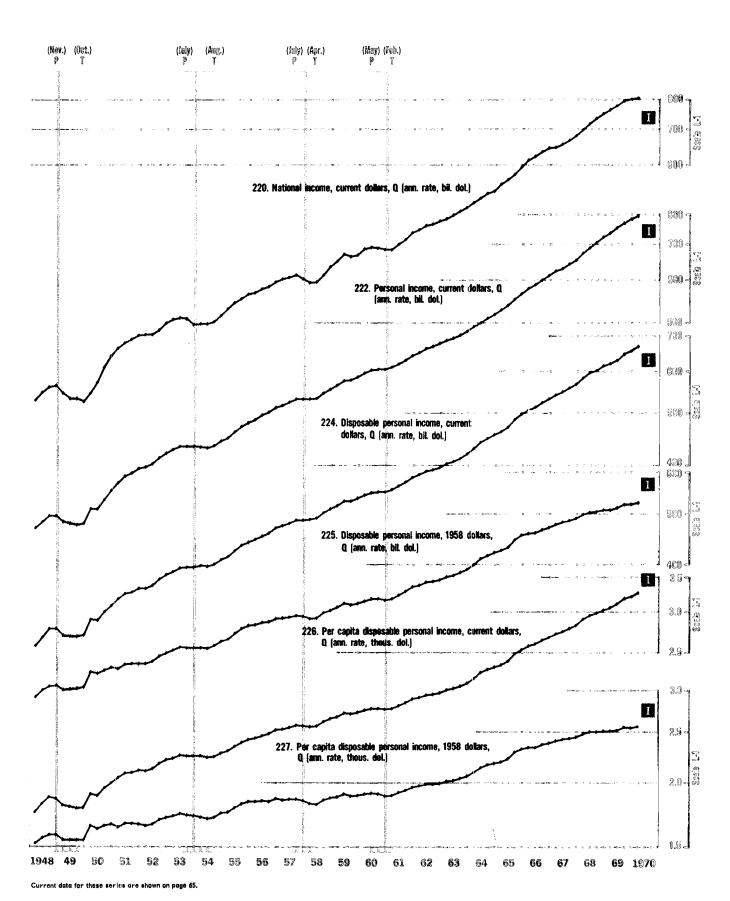
Current data for these series are shown on page 65.

Section A NATIO

NATIONAL INCOME AND PRODUCT

Chart A2

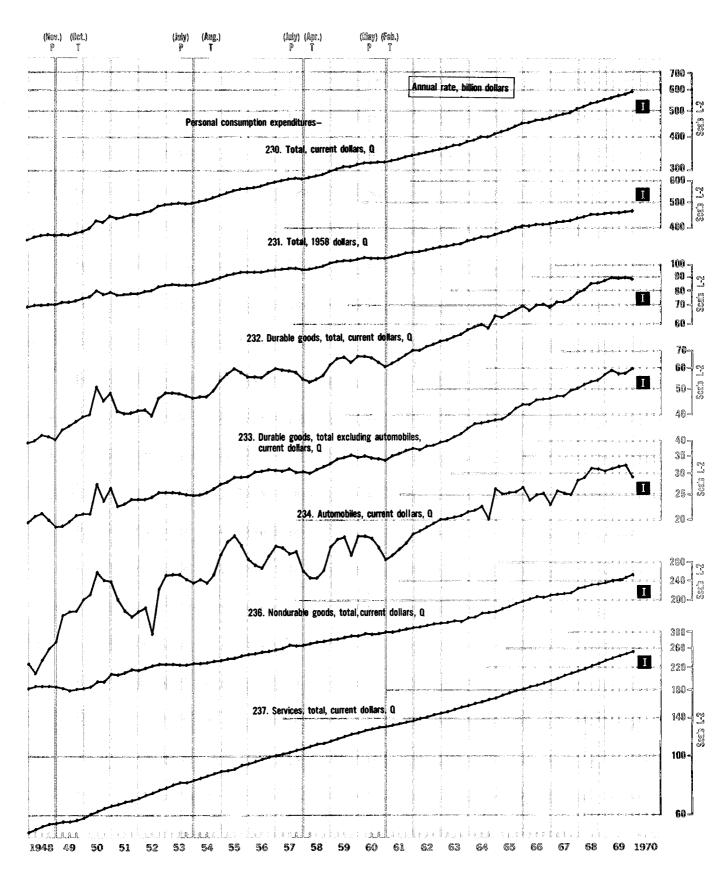
NATIONAL AND PERSONAL INCOME



NATIONAL INCOME AND PRODUCT

Chart A3

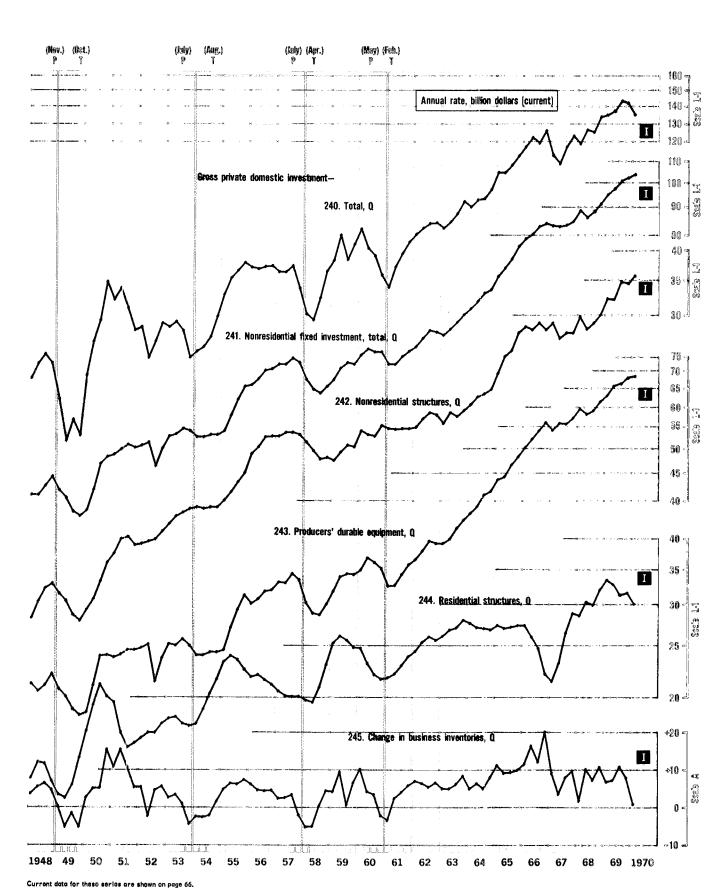
PERSONAL CONSUMPTION EXPENDITURES



Current data for these series are shown on page 66.

Chart A4

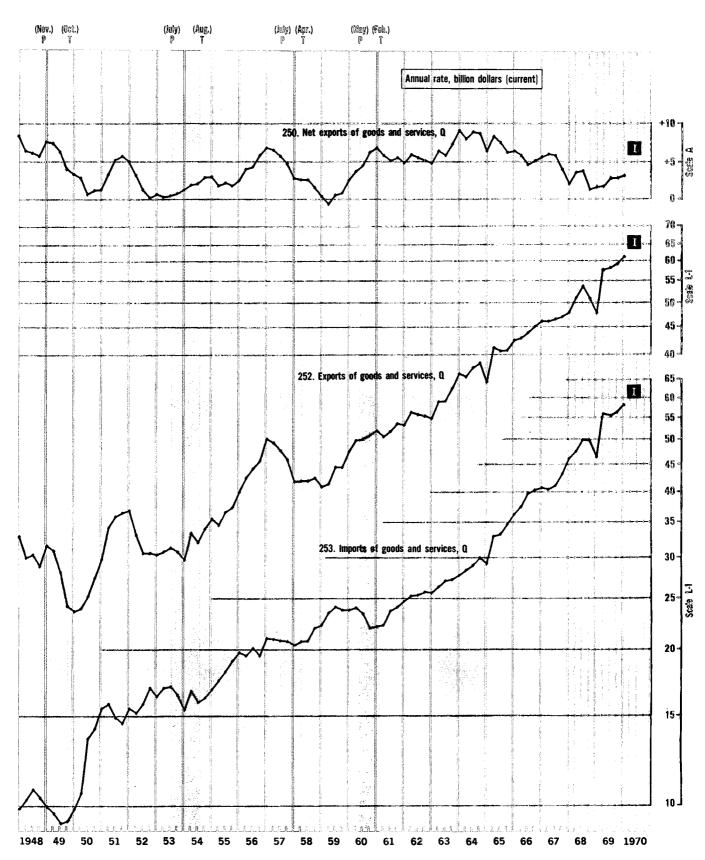
GROSS PRIVATE DOMESTIC INVESTMENT



NATIONAL INCOME AND PRODUCT

Chart A5

FOREIGN TRADE

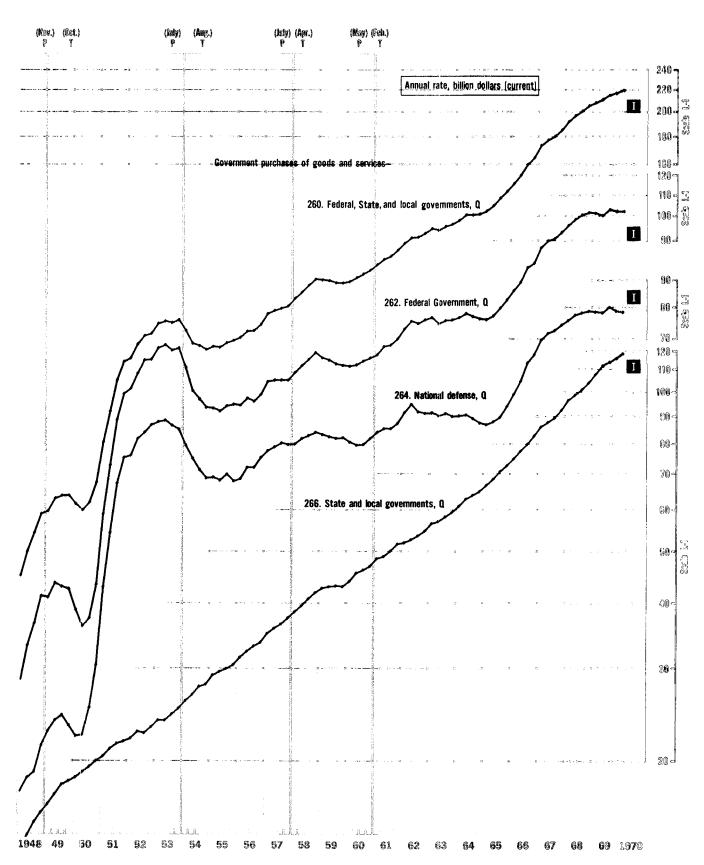


Current data for these series are shown on page 67.

NATIONAL INCOME AND PRODUCT

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

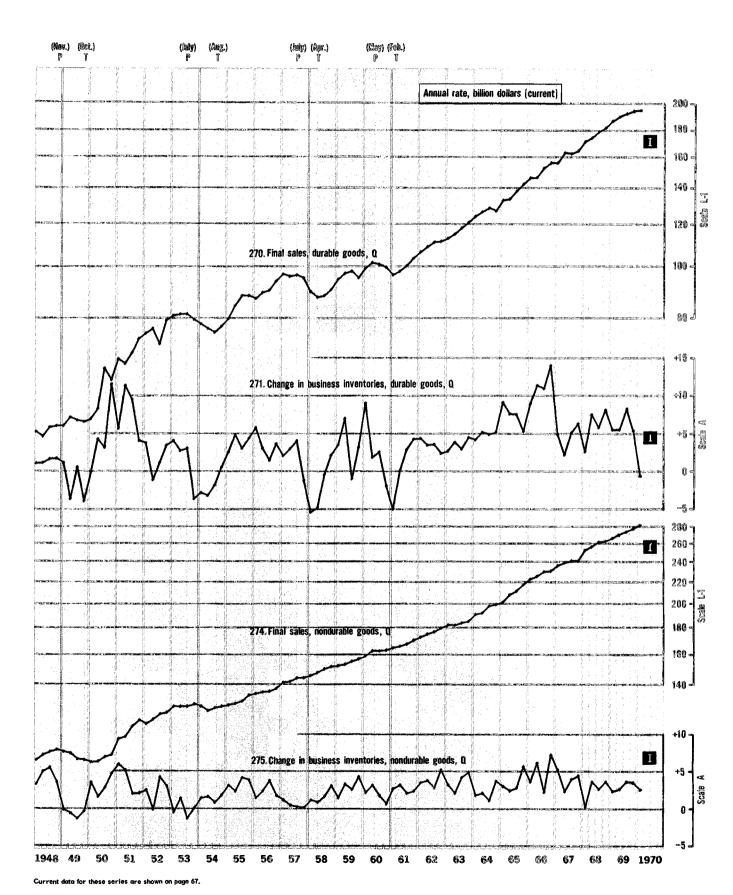


Current data for these series are shown on page 67.

NATIONAL INCOME AND PRODUCT

Chart A7

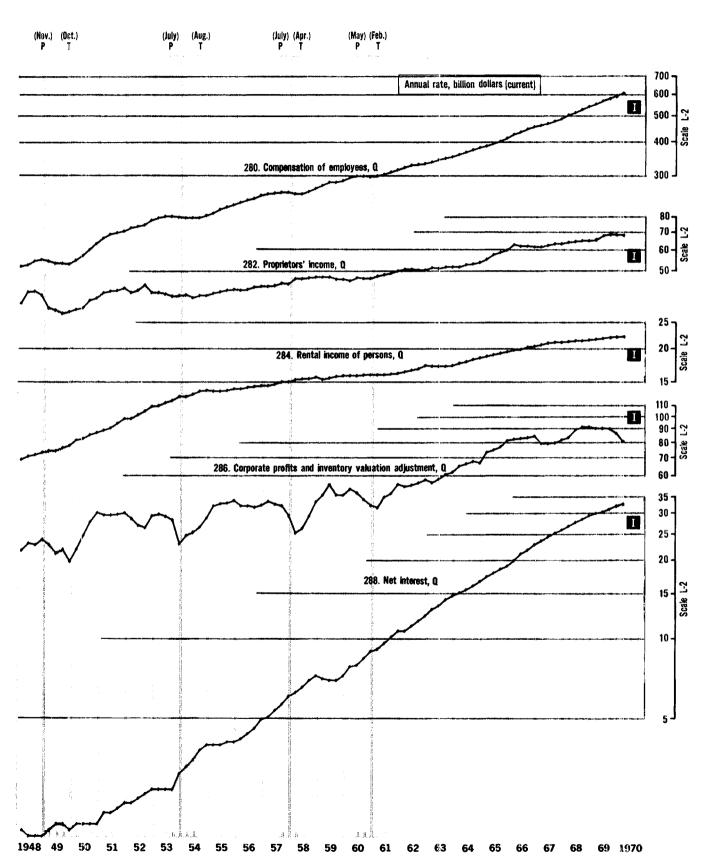
FINAL SALES AND INVENTORIES



Section A NATIONAL INCOME AND PRODUCT

Chart A8

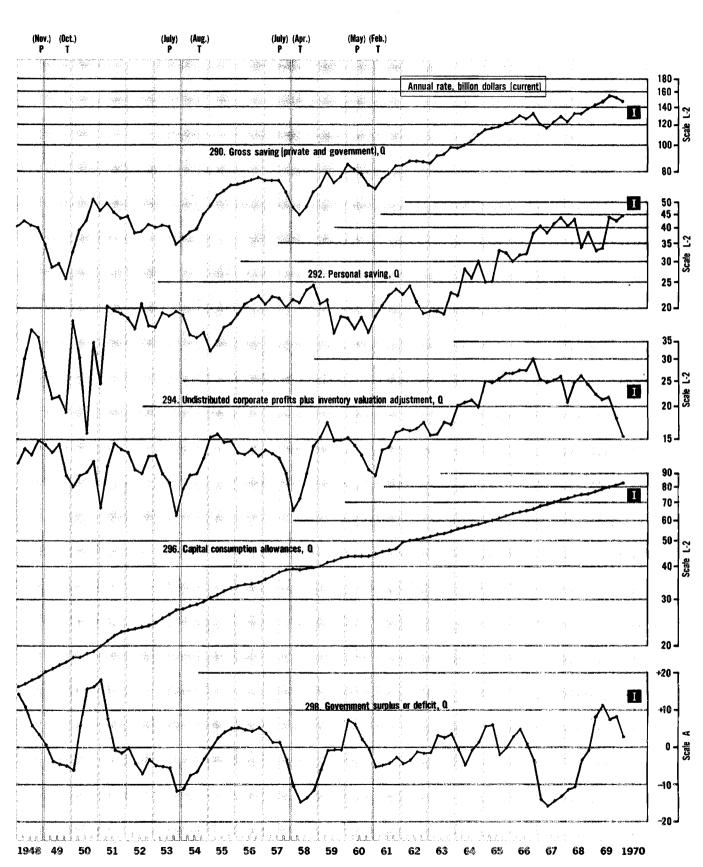
NATIONAL INCOME COMPONENTS



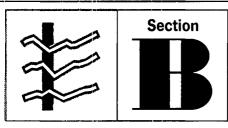
NATIONAL INCOME AND PRODUCT

Chart A9

SAVING



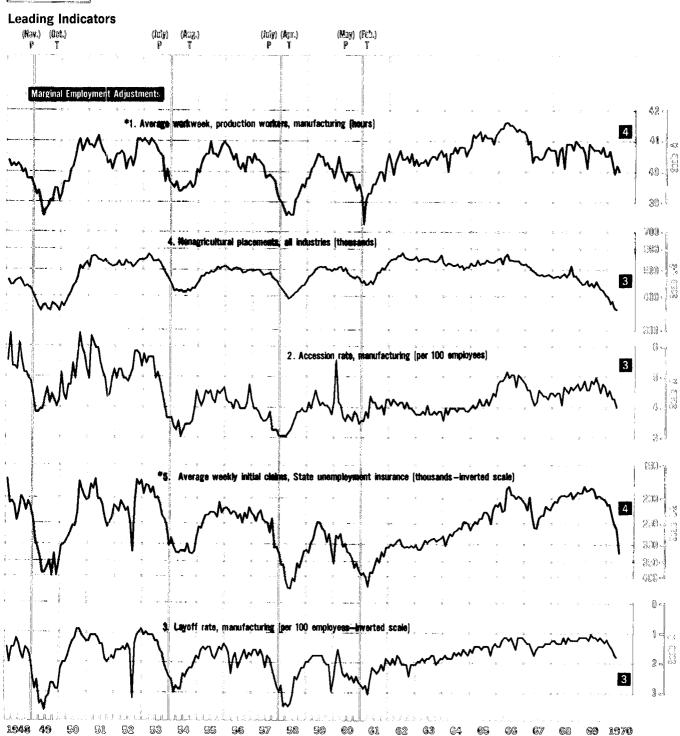
Current data for these series are shown on page 68.



CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT



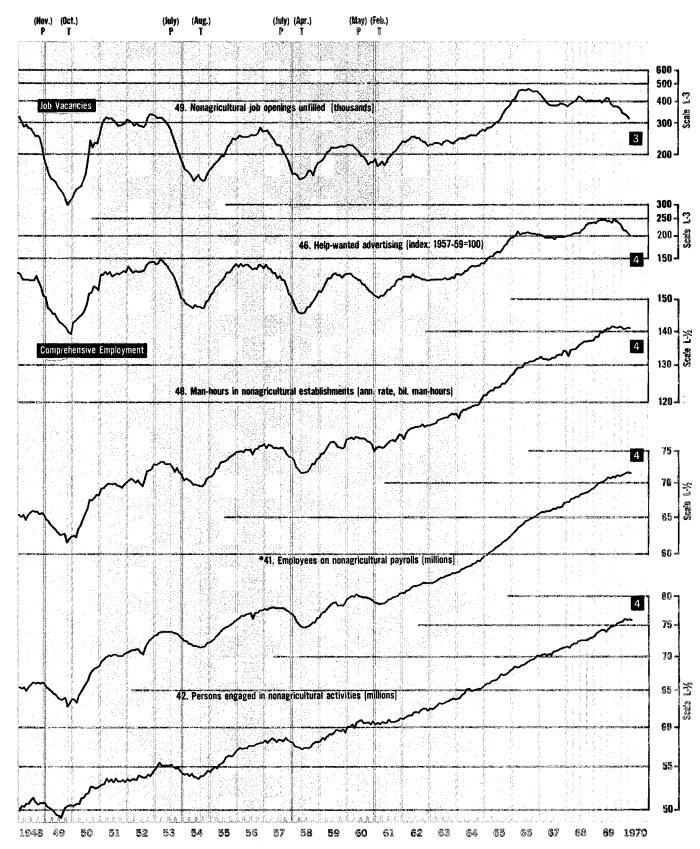
Current data for these series are shown on page 69.



Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



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

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.

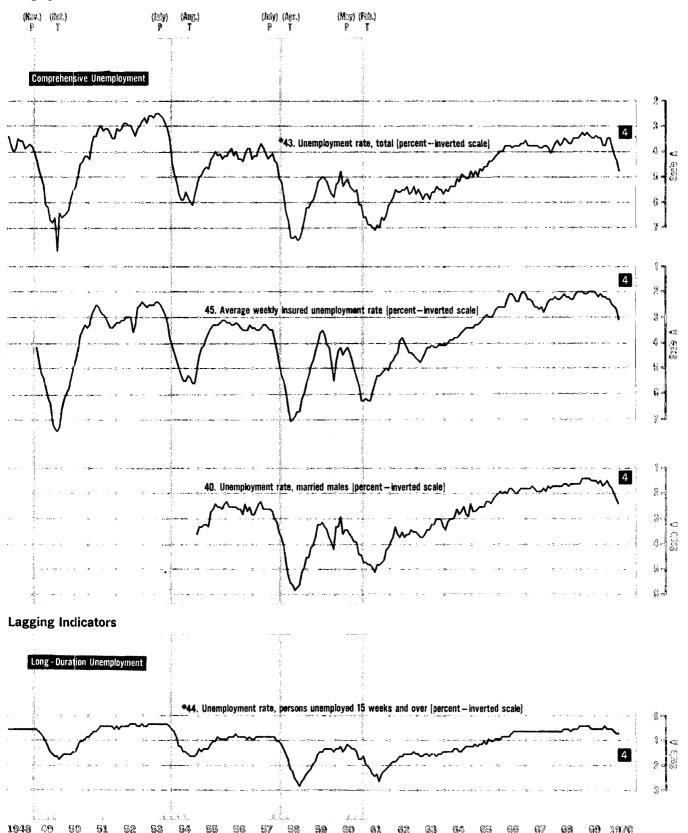
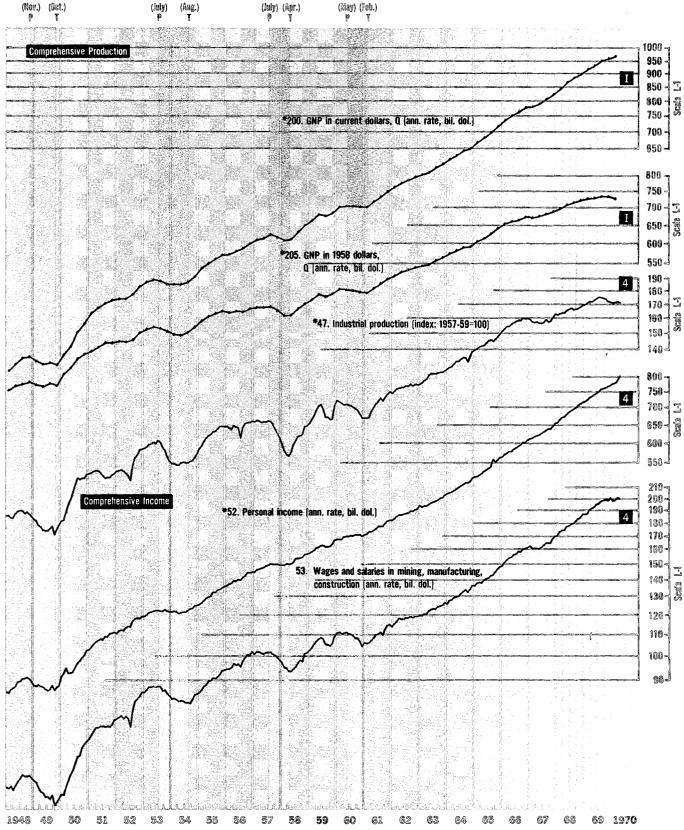


Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



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



Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.



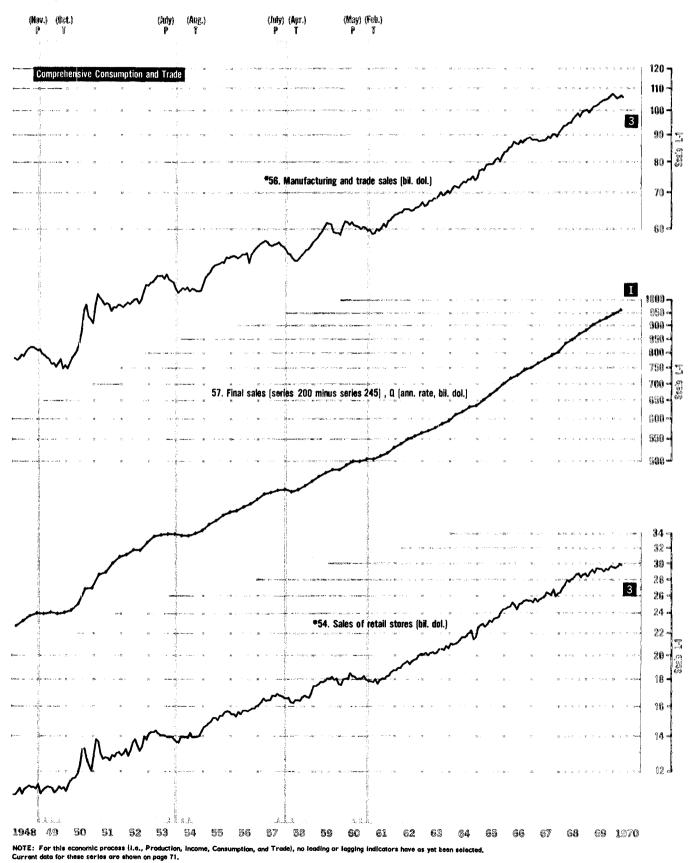
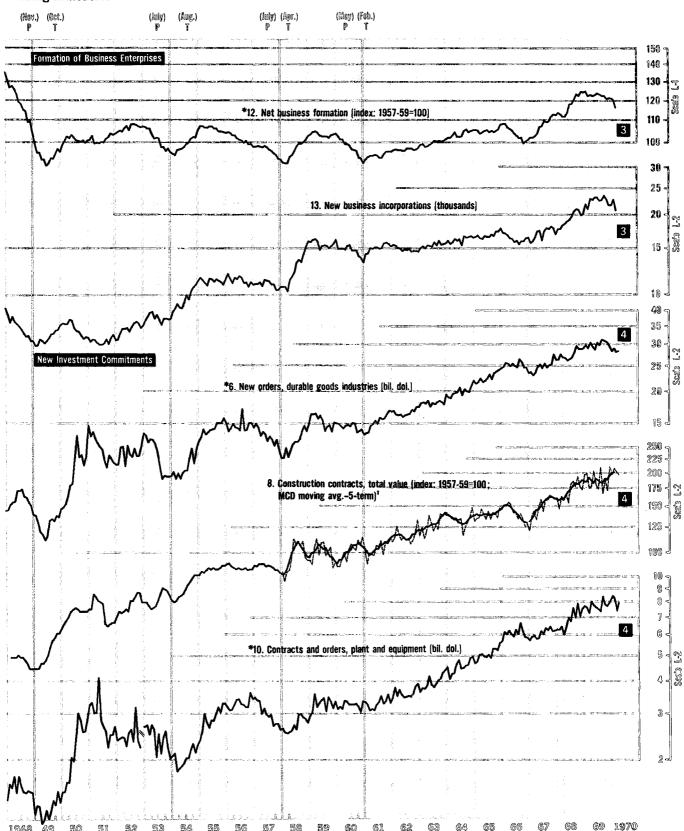


Chart B3

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.

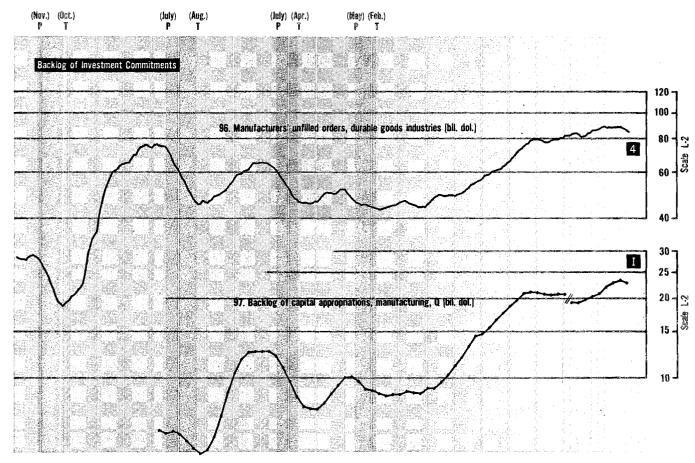


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 72 and 73.

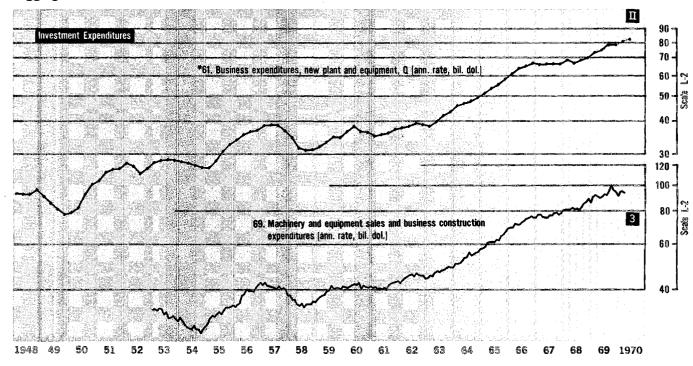
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators



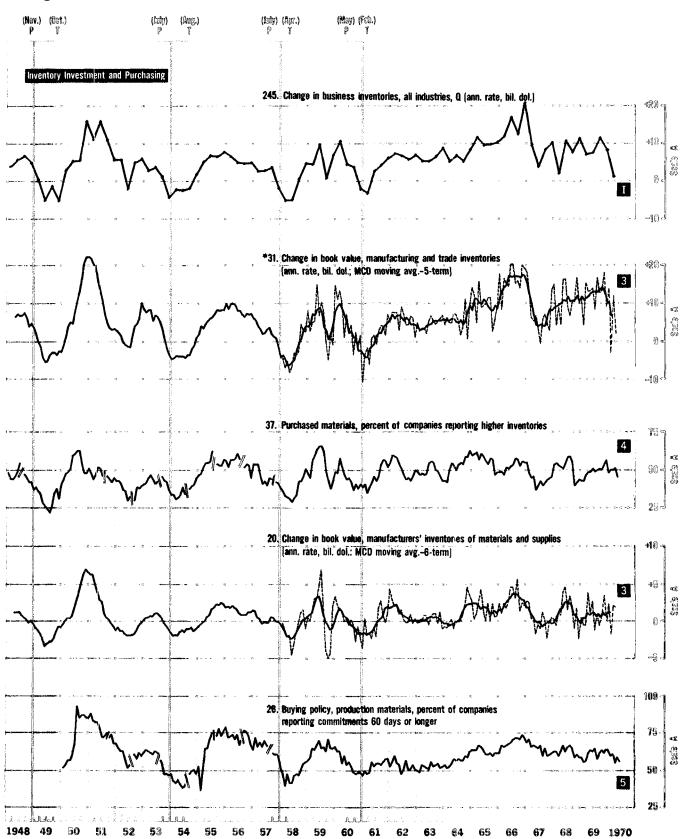
Current data for these series are shown on page 73.



Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators



Current data for these series are shown on page 74.

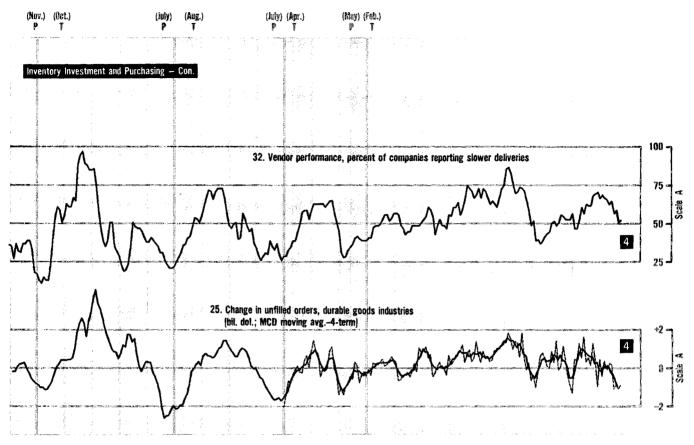
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

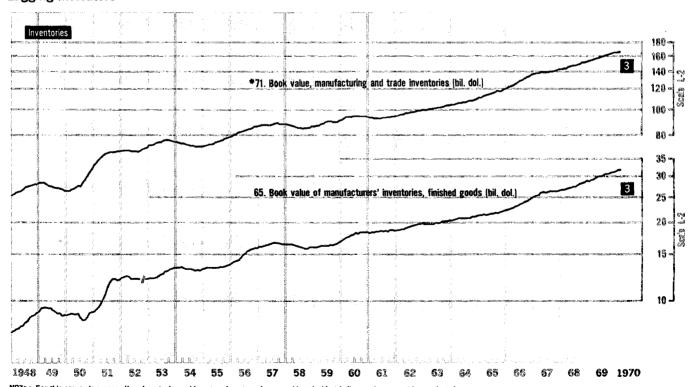
Chart B4

INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



Lagging Indicators



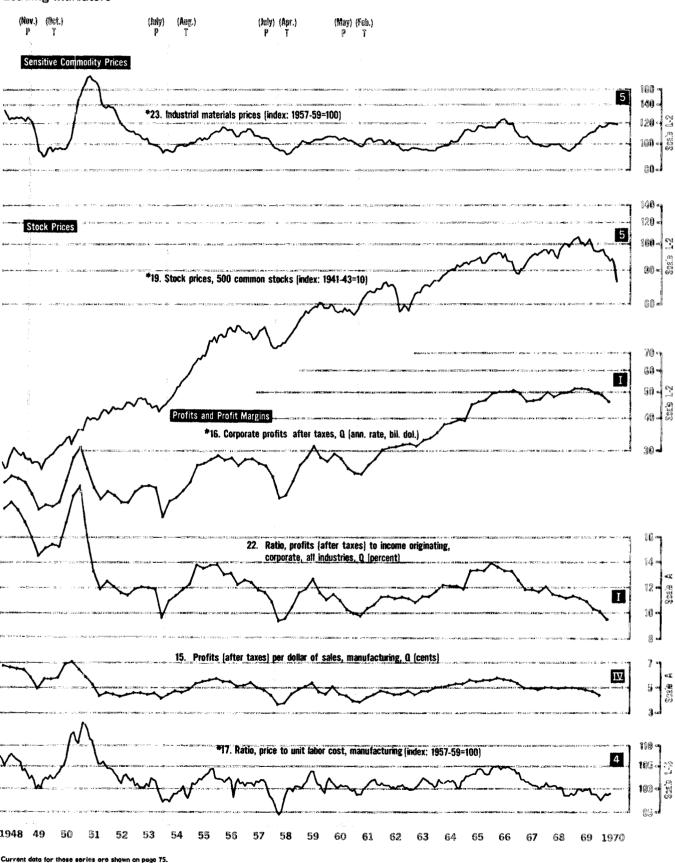
ROTE: FOR THIS economic process (I.e., Inventor/es and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.

BCD MAY 1970

Chart B5

PRICES, COSTS, AND PROFITS

Leading Indicators



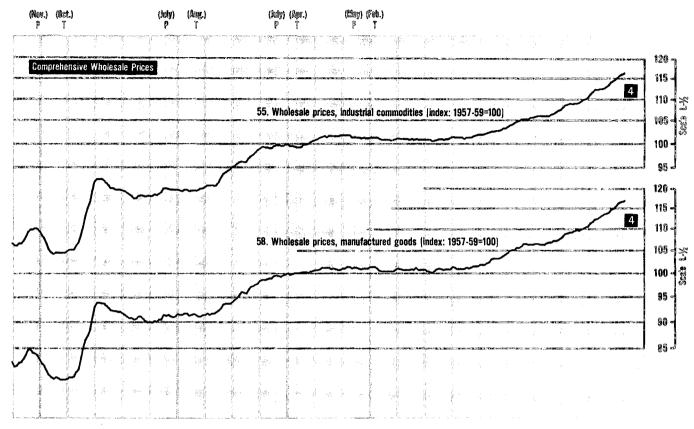
Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

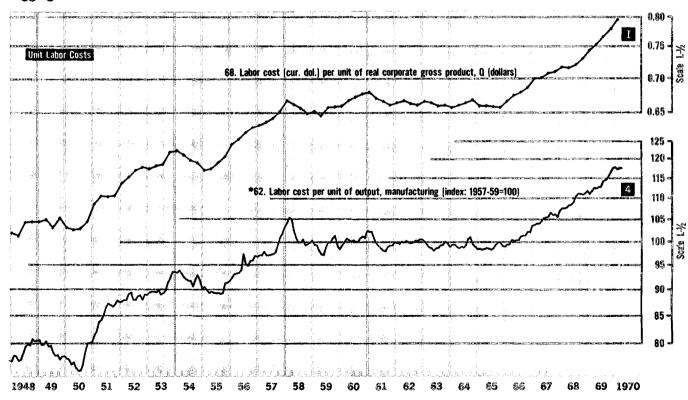
Chart B5

PRICES, COSTS, AND PROFITS—Con.

Roughly Coincident Indicators



Lagging Indicators



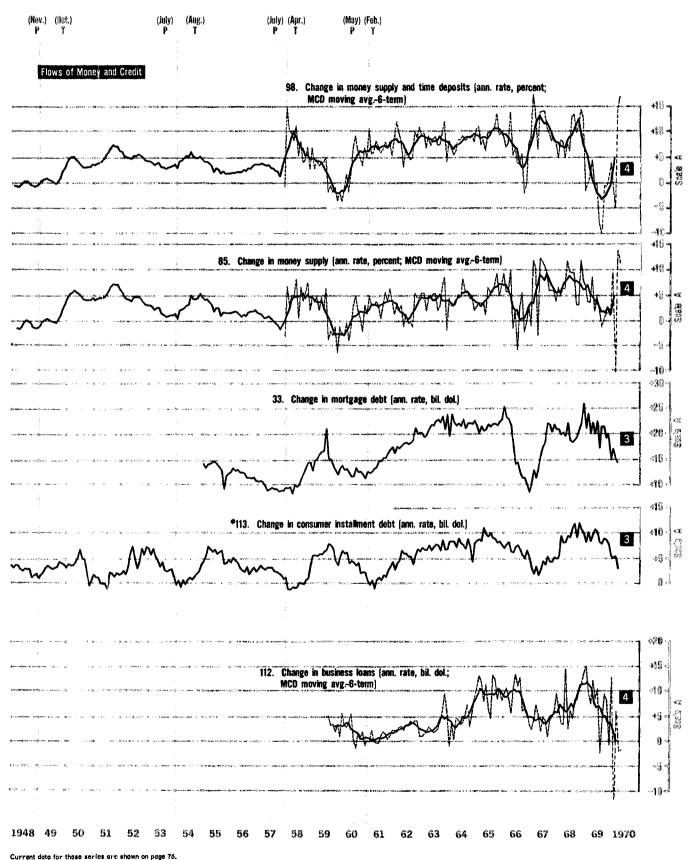
Current data for these series are shown on page 75.



Chart B6

MONEY AND CREDIT

Leading Indicators

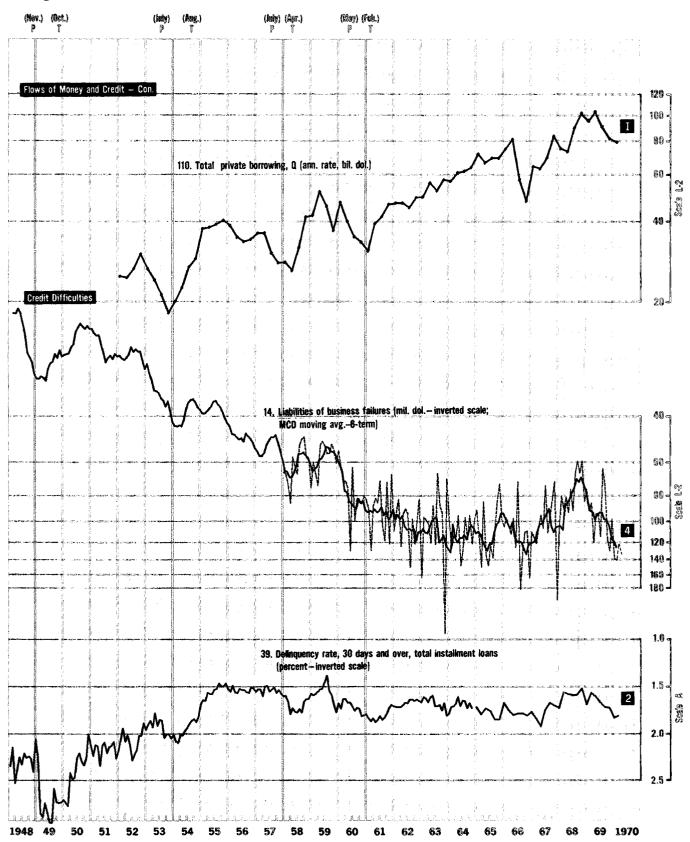


CYCLICAL INDICATORS Economic Process and Cyclical Timing

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

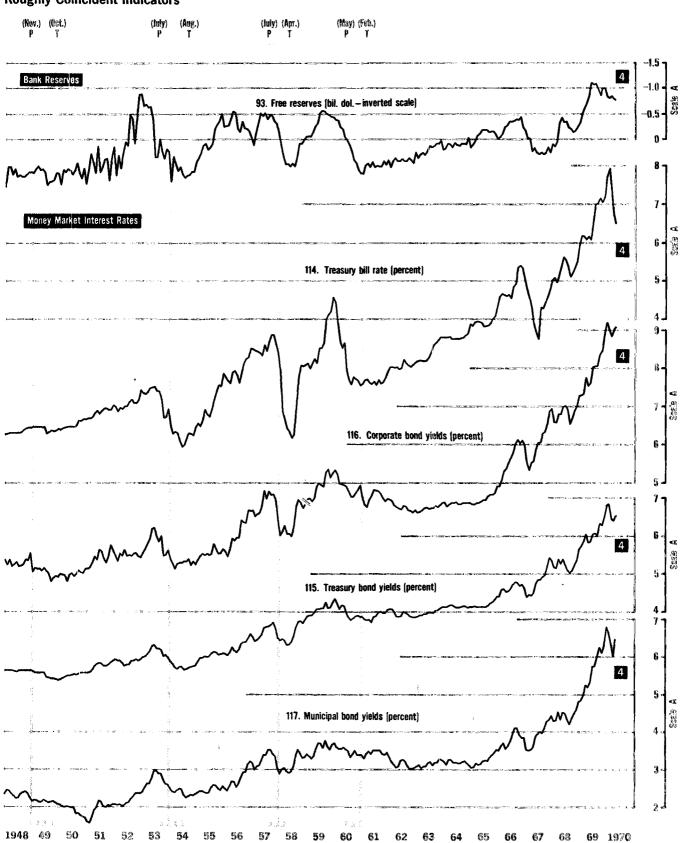
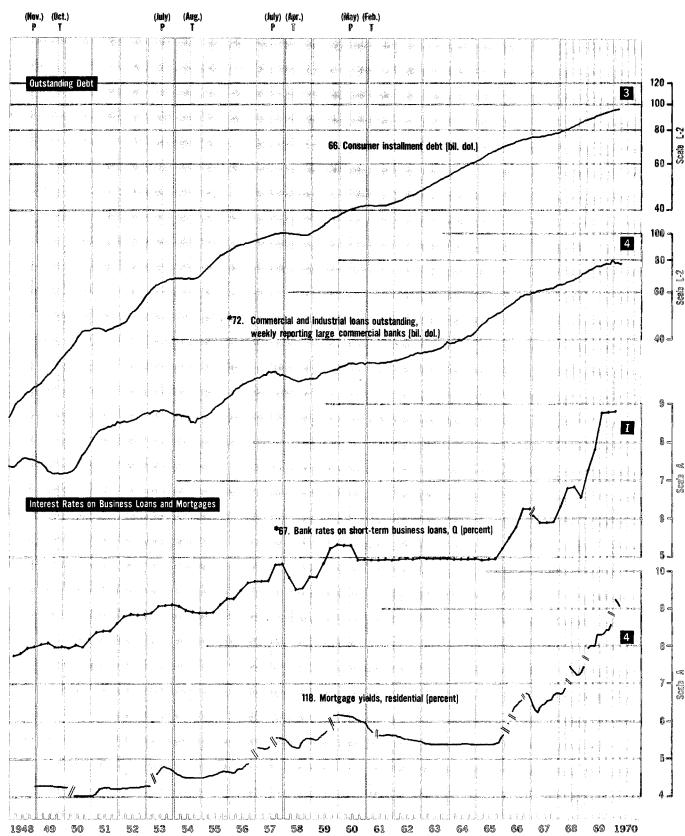


Chart B6

MONEY AND CREDIT—Con.

Lagging Indicators

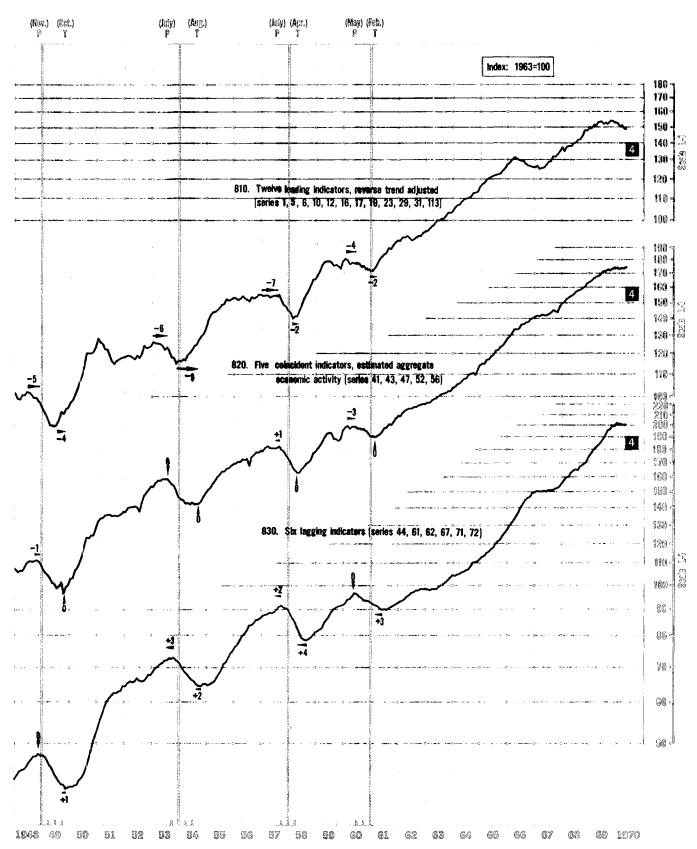


Current data for these series are shown on page 77.

Federal Reserve Bank of St. Louis

Chart B7

COMPOSITE INDEXES



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



CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES—Con.

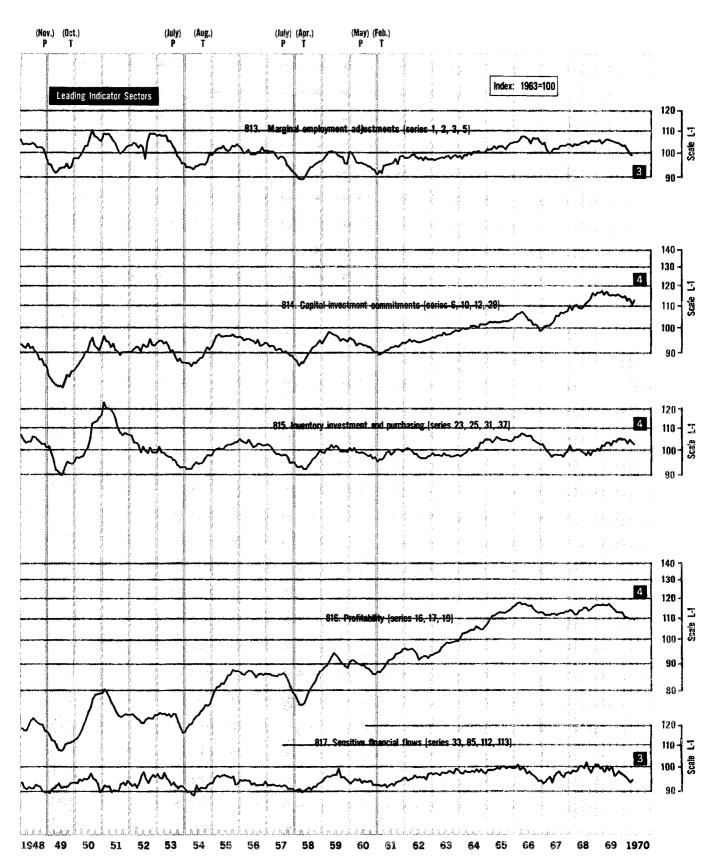
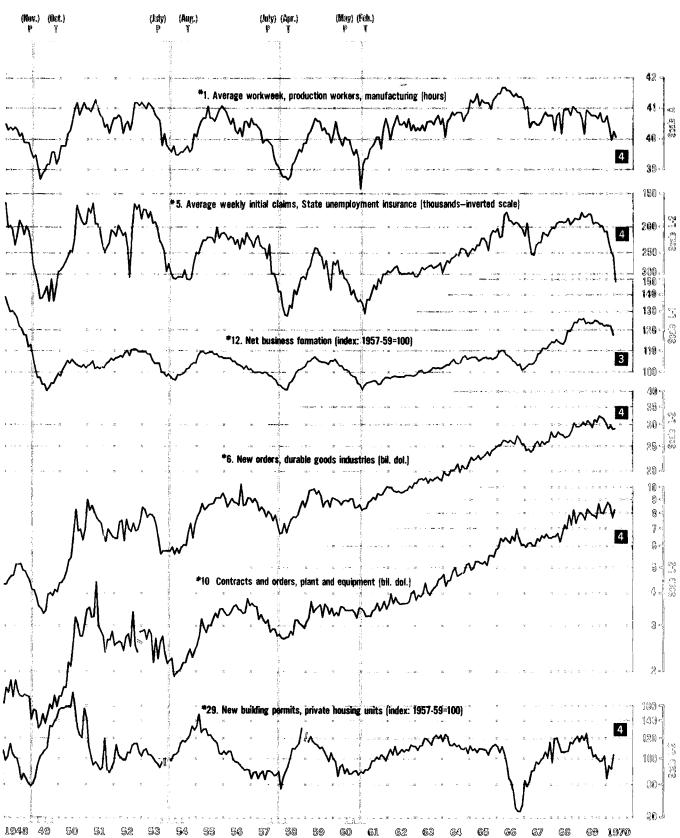


Chart B8

NBER SHORT LIST

Leading Indicators

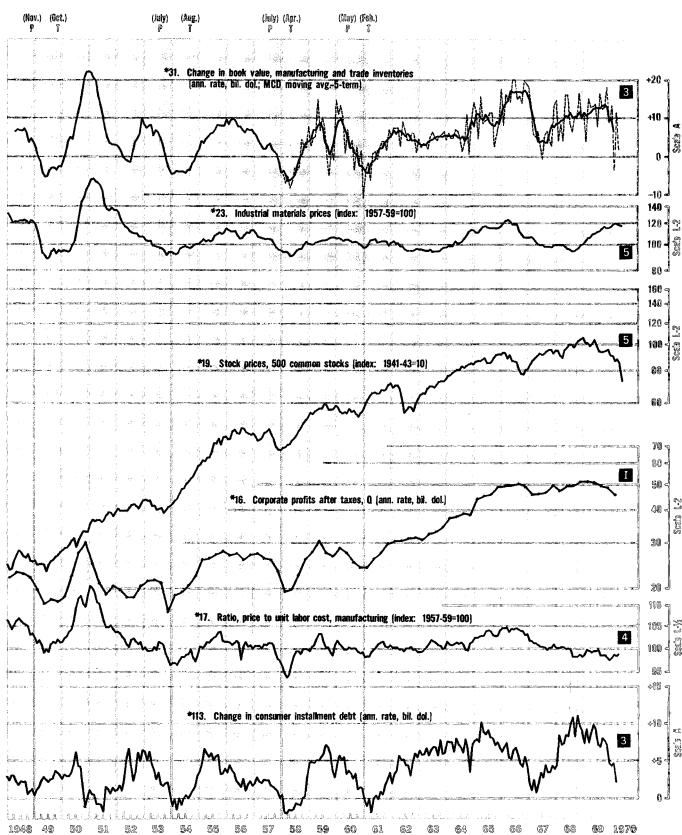


CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

Leading Indicators—Con.



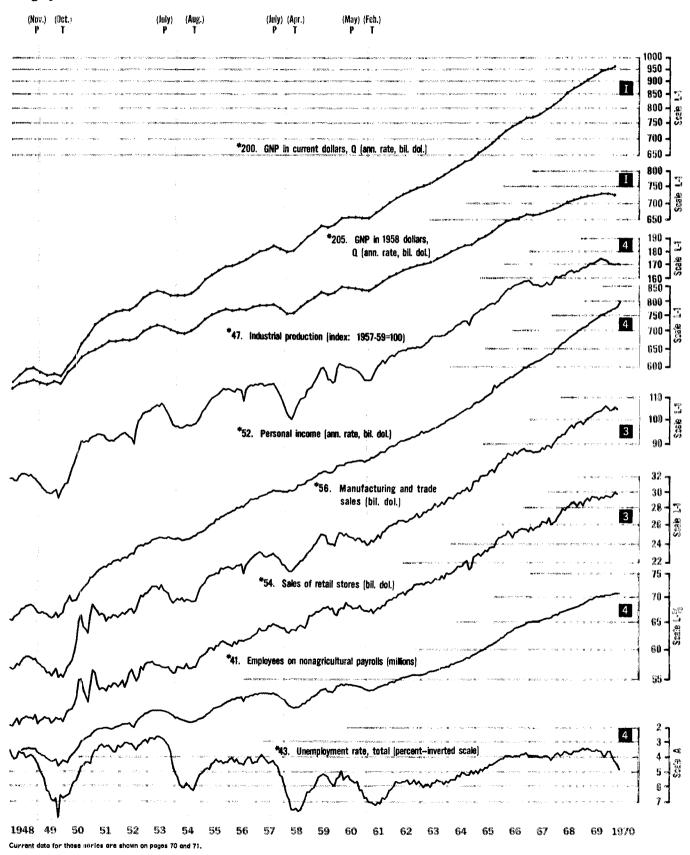
Current data for these series are shown on pages 74, 75, and 76.

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

Roughly Coincident Indicators

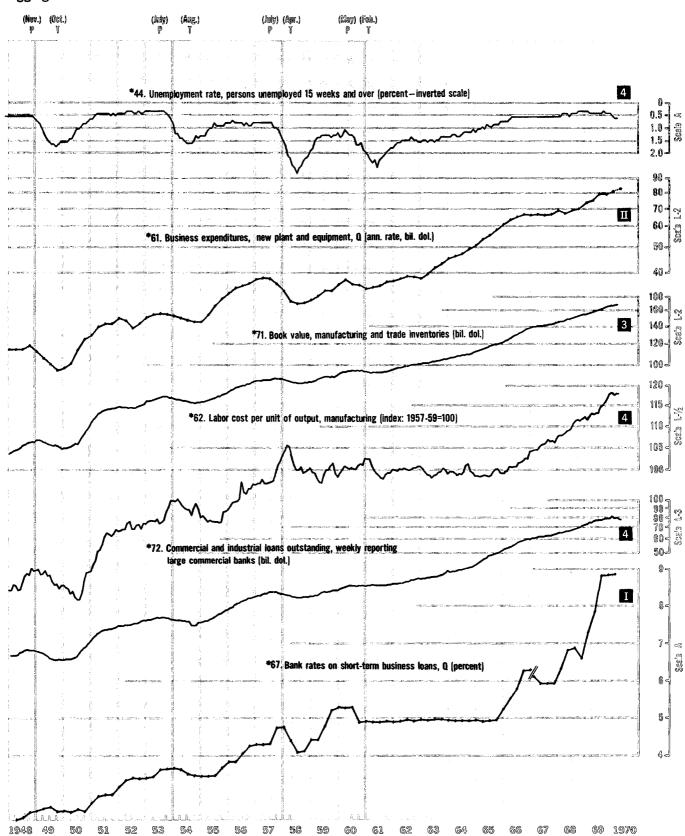


CYCLICAL INDICATORS Selected Indicators by Timing

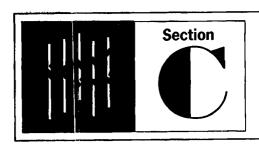
Chart B8

NBER SHORT LIST-Con.

Lagging Indicators

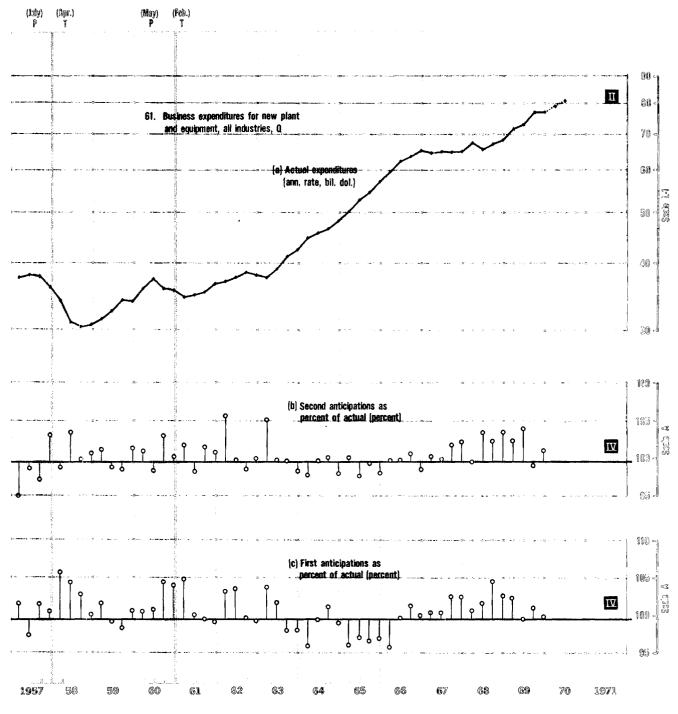


Current data for these series are shown on pages 70, 73, 74, 75, and 77.



ANTICIPATIONS AND INTENTIONS

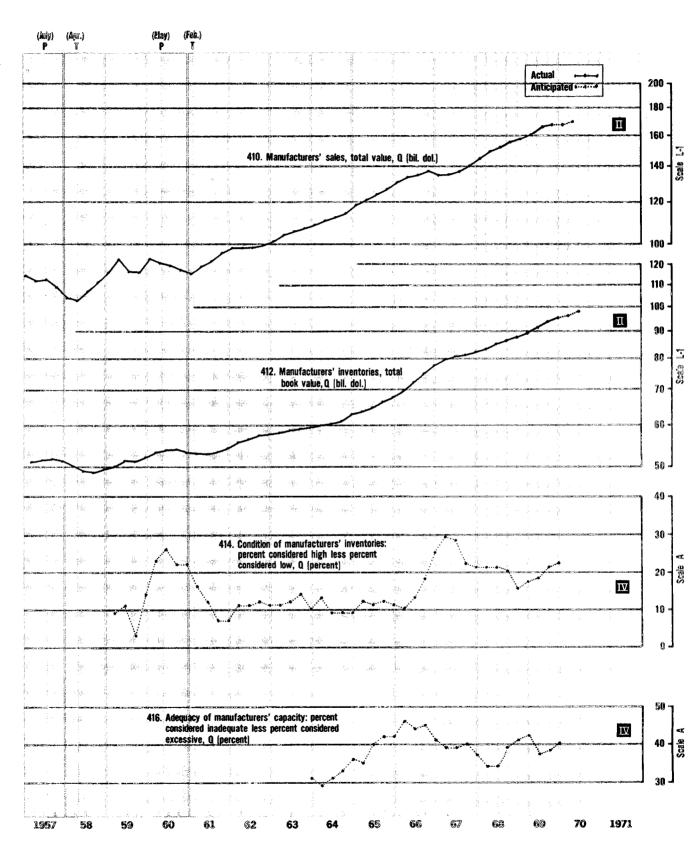
Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 79.

Chart C1

AGGREGATE SERIES-Con.



Current data for these series are shown on page 79.

Section C

ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES -Con.

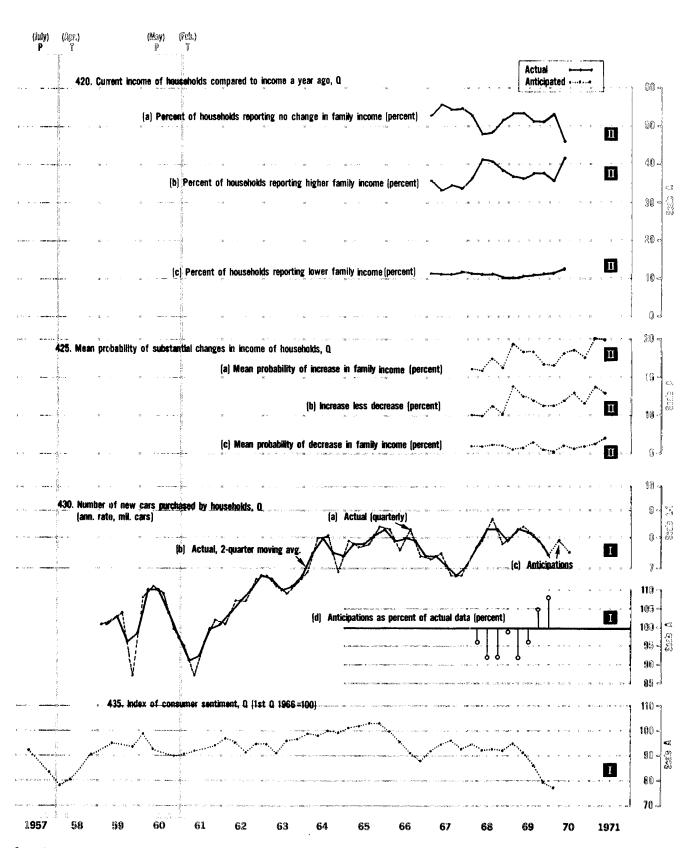
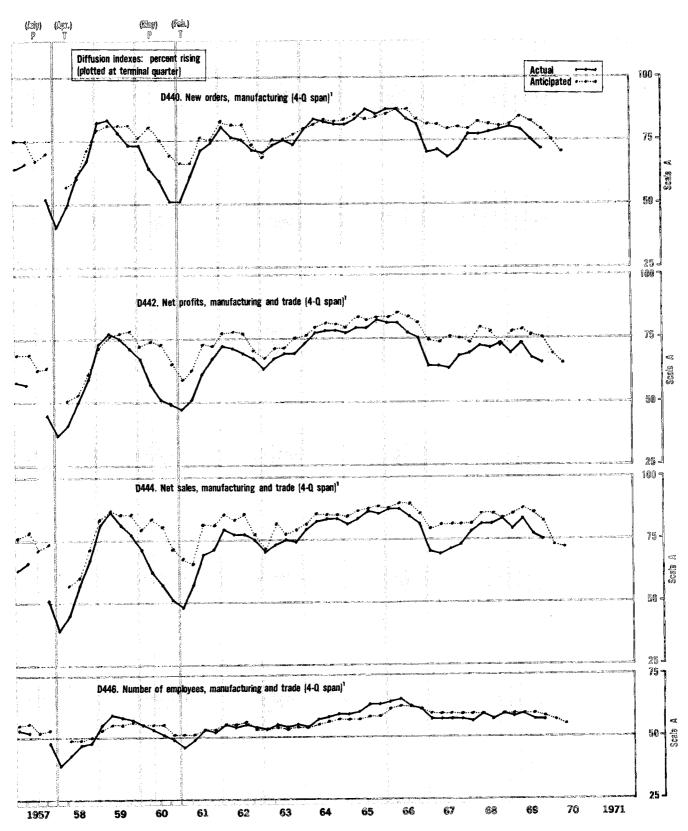


Chart C2

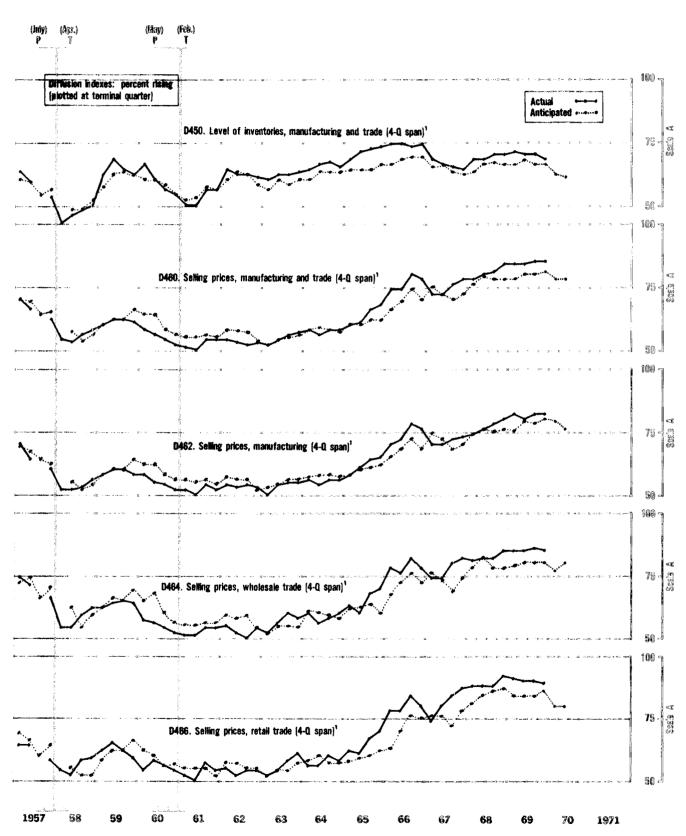
DIFFUSION INDEXES



Section C ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES—Con.

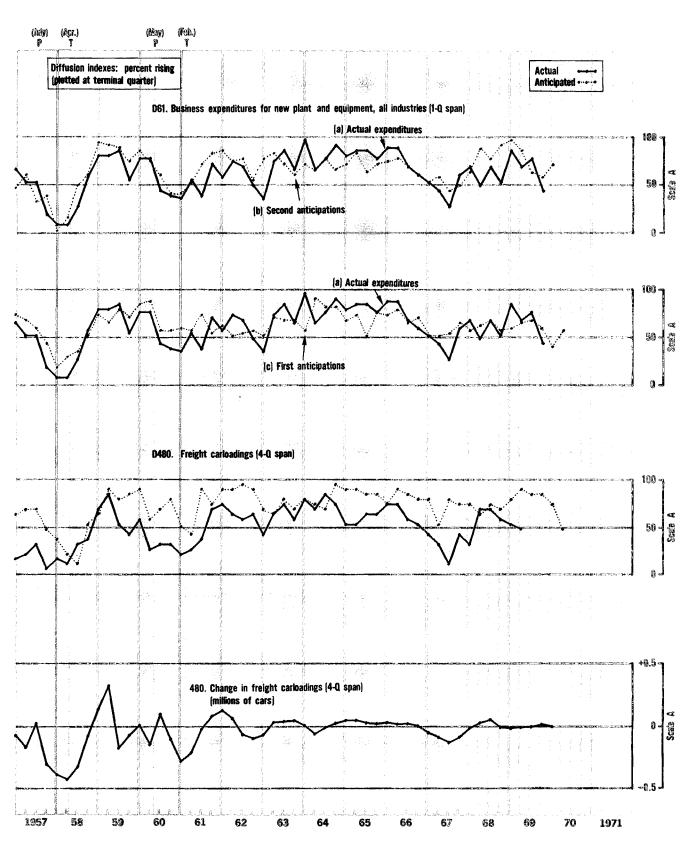


Current data for these series are shown on page 80.

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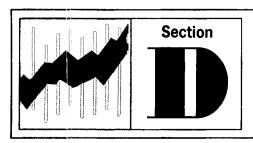
Chart C2

DIFFUSION INDEXES—Con.



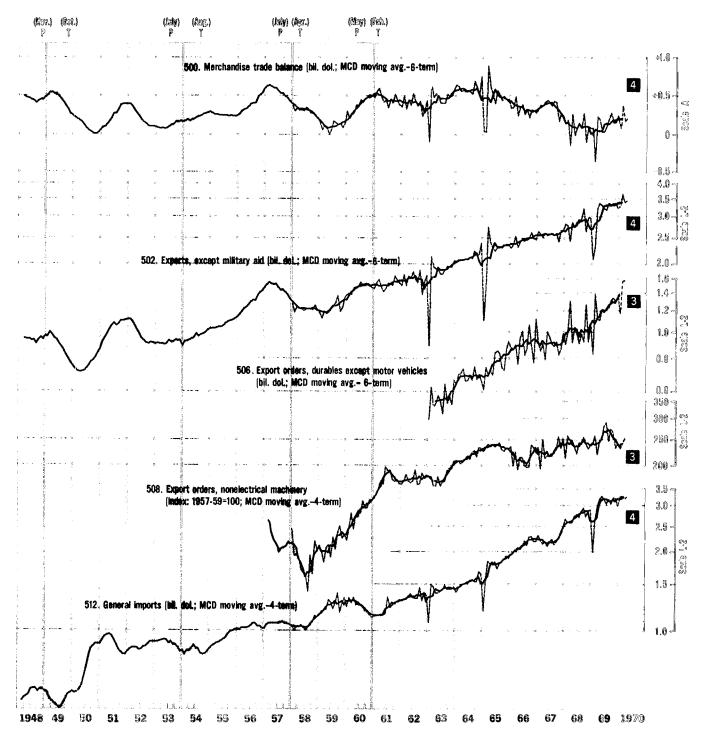
Current data for these series are shown on page 81.

Federal Reserve Bank of St. Louis



OTHER KEY INDICATORS

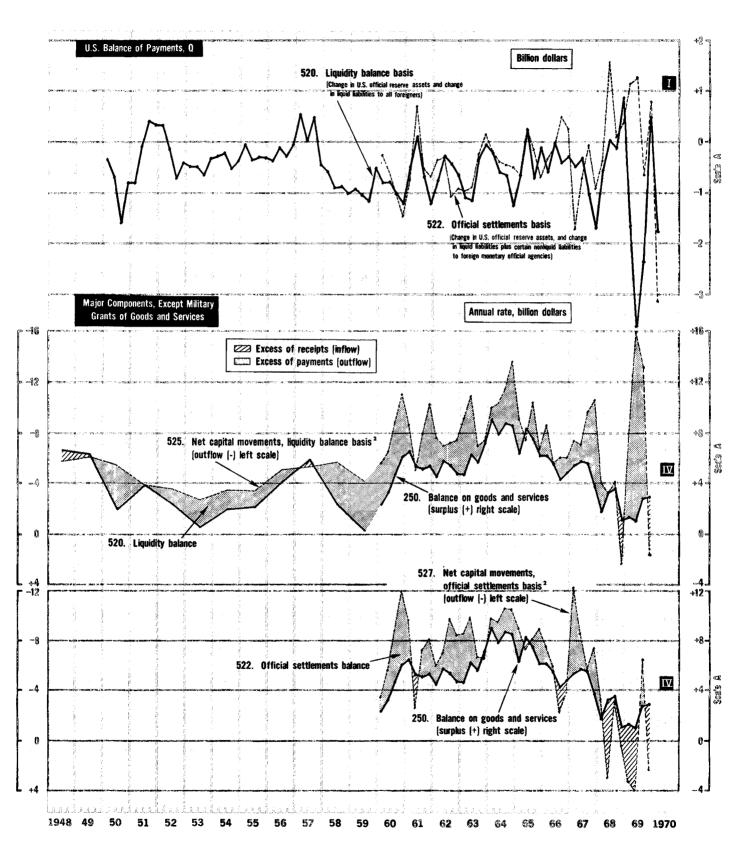
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 82.



BALANCE OF PAYMENTS AND MAJOR COMPONENTS



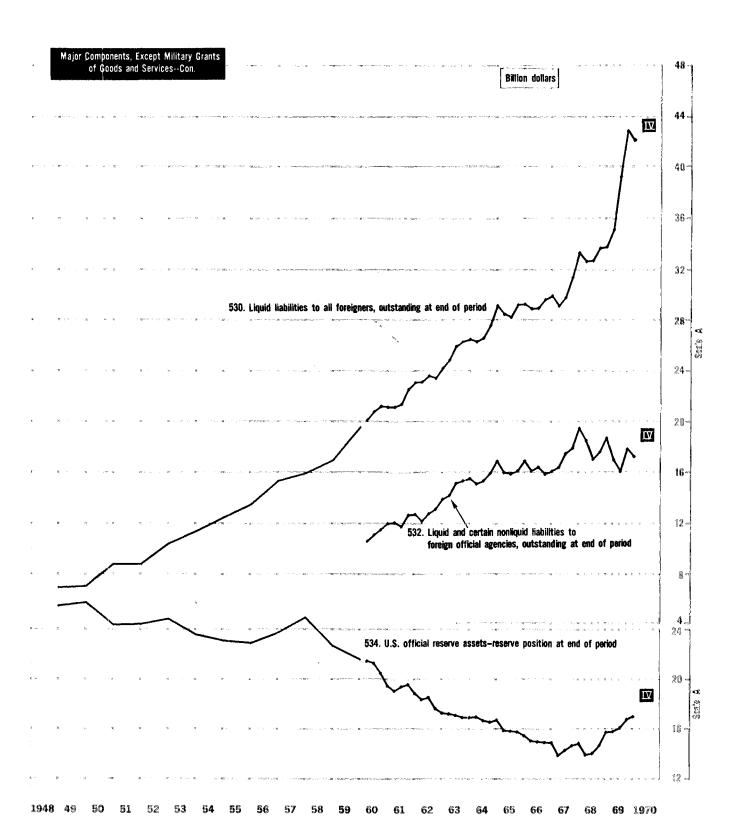
Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520,

1 The 1st quarter 1970 figures for series 520 and 522 include \$217 million allocation of Special Drawing Rights.

2 includes unilateral transfers and errors and amissions.

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS -- Con.



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

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

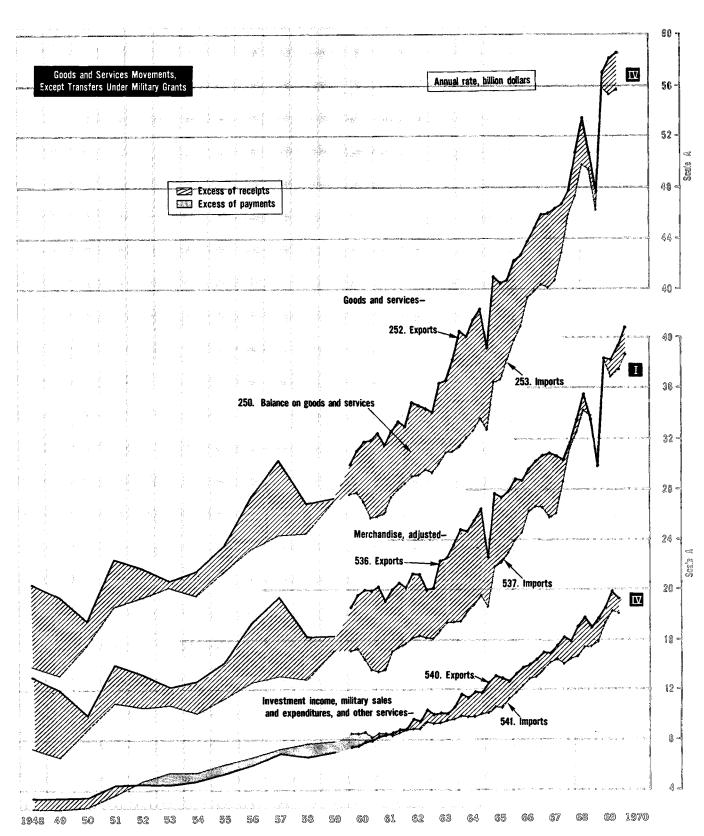
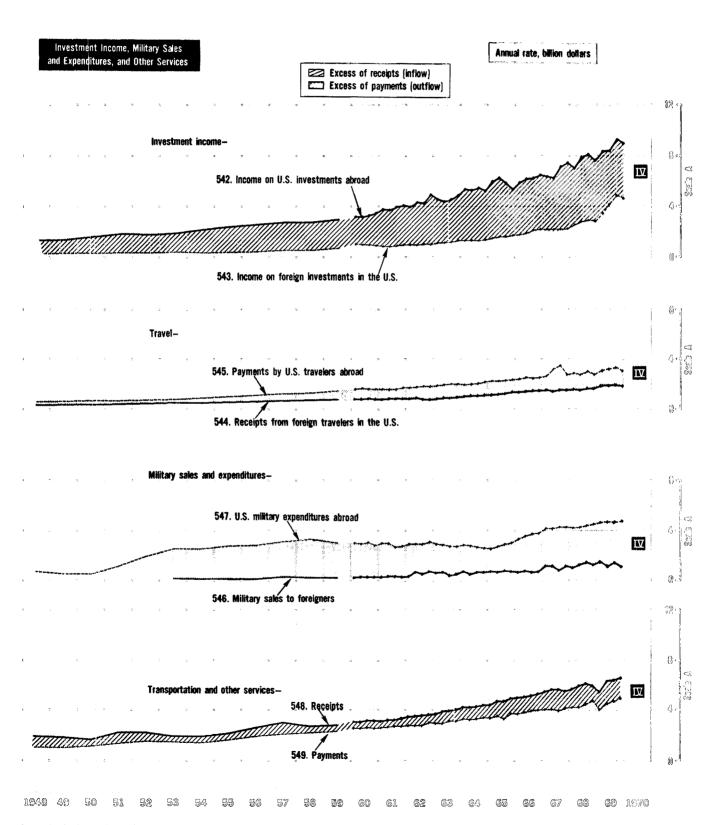


Chart D2

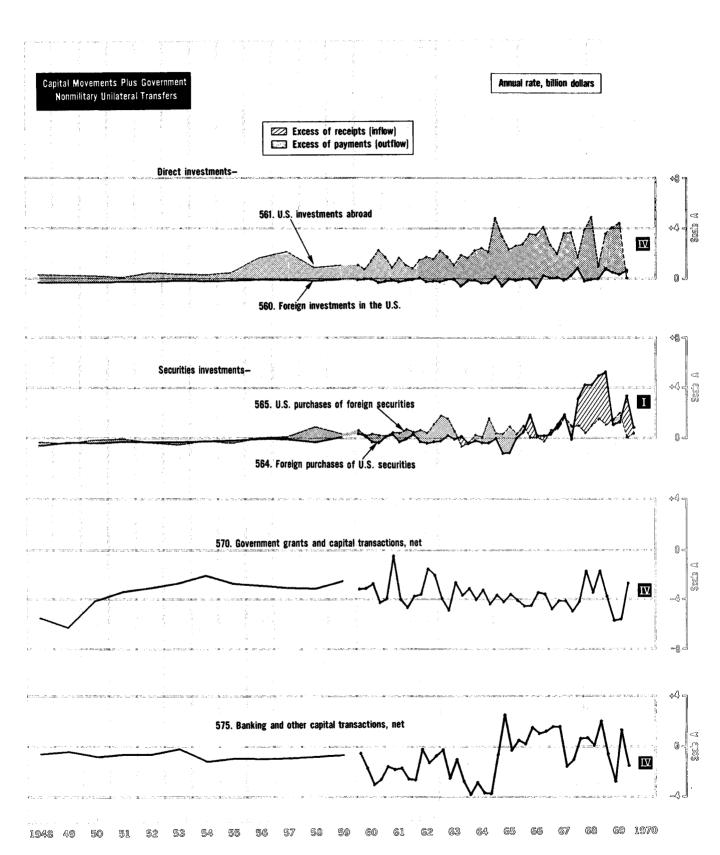
BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



Section D OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES

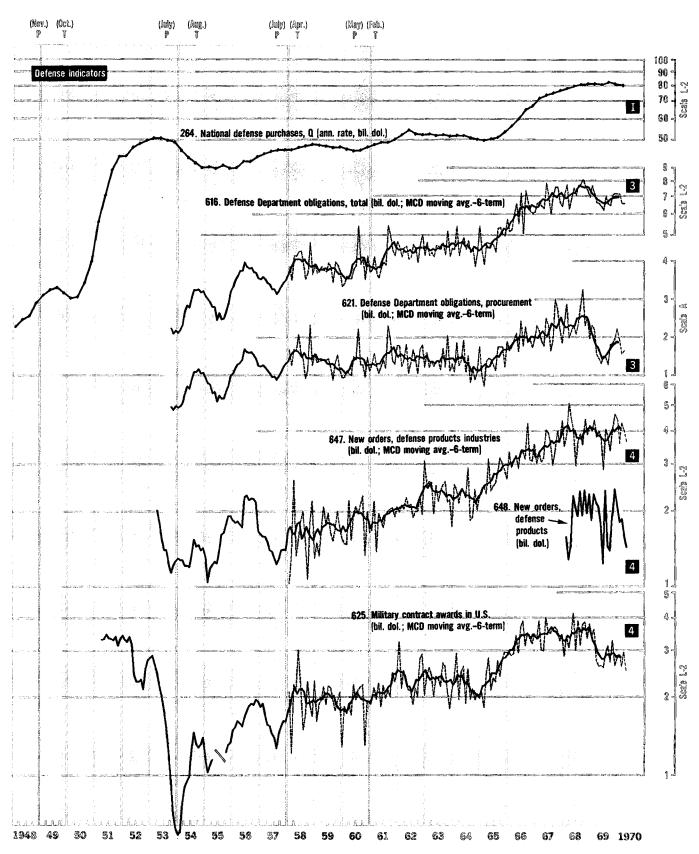


Section D

OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES-Con.

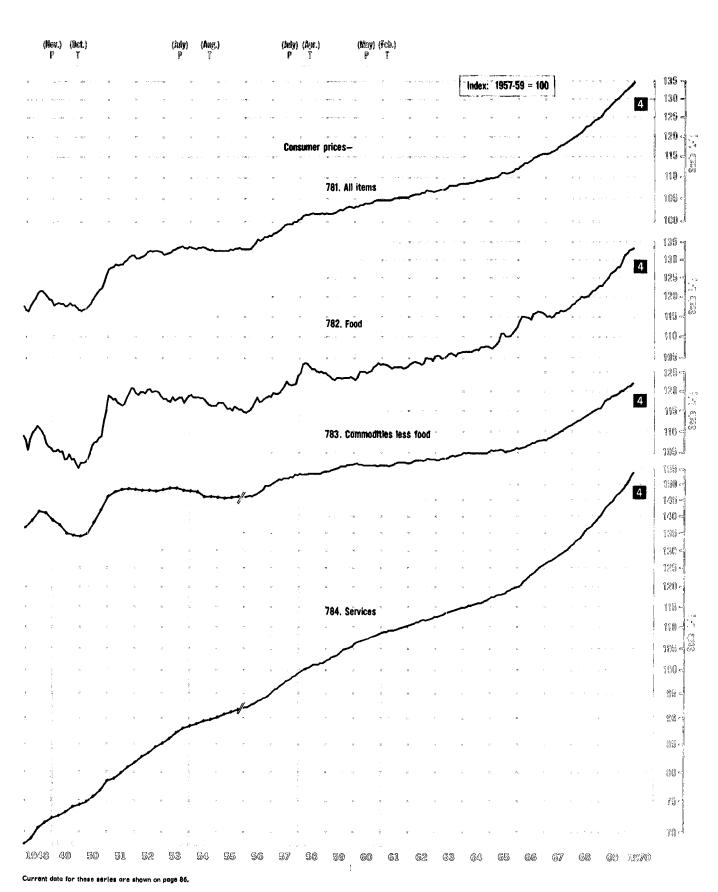


Current data for these series are shown on page 85.

Section D OTHER KEY INDICATORS

Chart D4

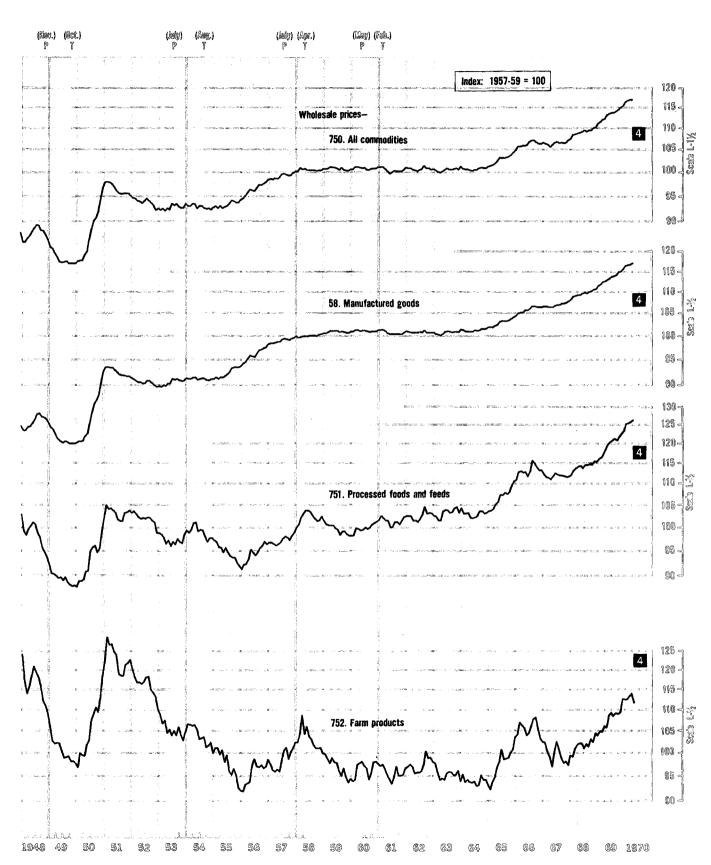
PRICE MOVEMENTS



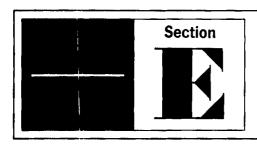
Section D

Chart D4

PRICE MOVEMENTS-Con.



Current data for these series are shown on page 86.



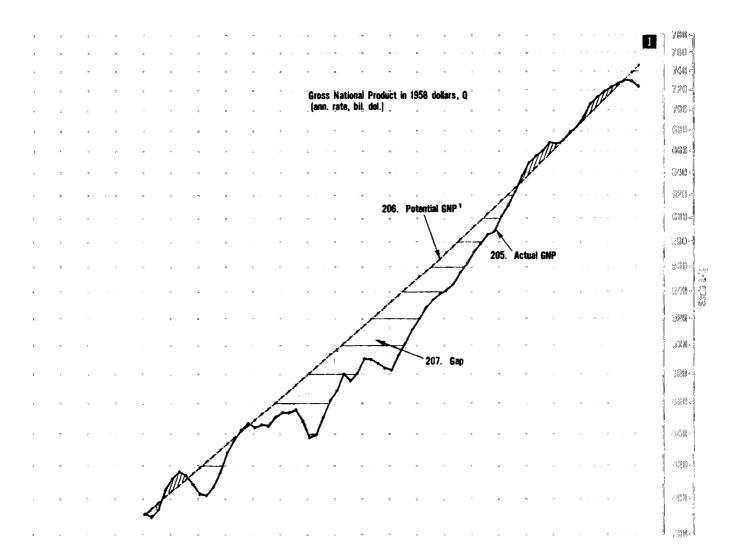
ANALYTICAL MEASURES

Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT

(Nov.) (Cet.)

(luly) (Aug.) P T (July) (Apr.) P T (May) (Feb.) P T



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

Current data for these series are shown on page 87.

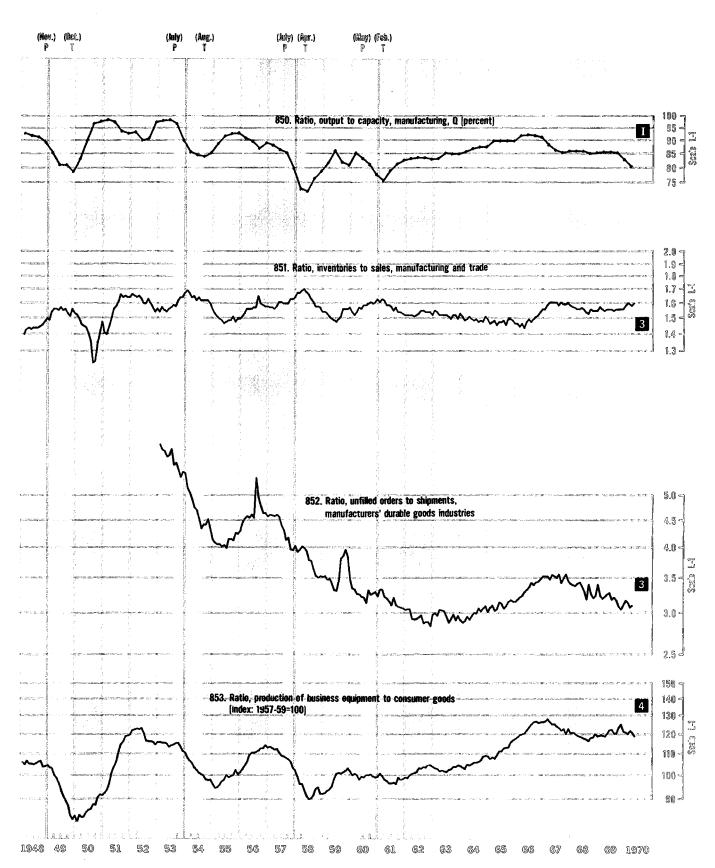
1 Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1970.



Section E **ANALYTICAL MEASURES**

Chart E2

ANALYTICAL RATIOS



Section E. ANALYTICAL MEASURES

Chart E2

ANALYTICAL RATIOS-Con.

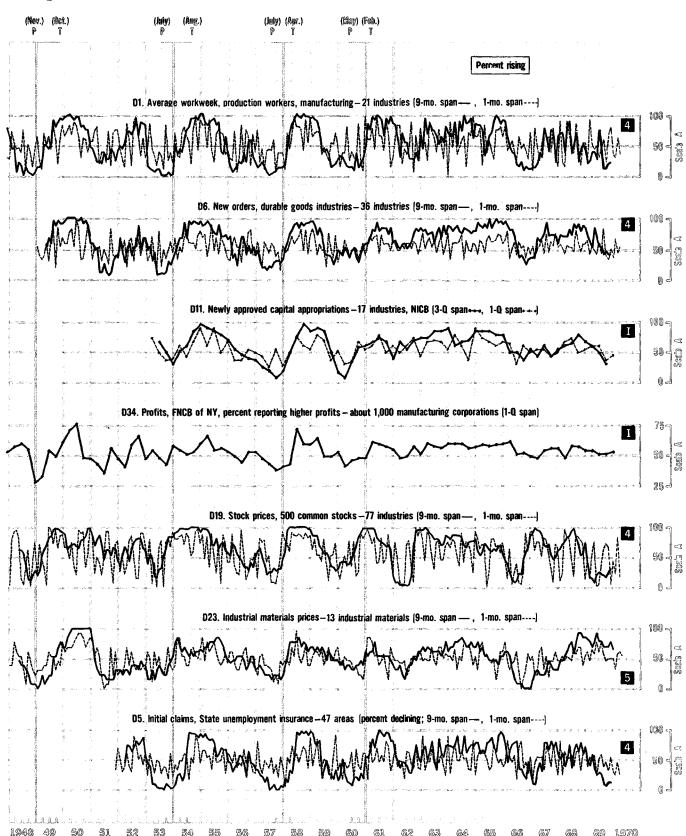


Section E ANALYTICAL MEASURES

Chart E3

DIFFUSION INDEXES

Leading Indicators



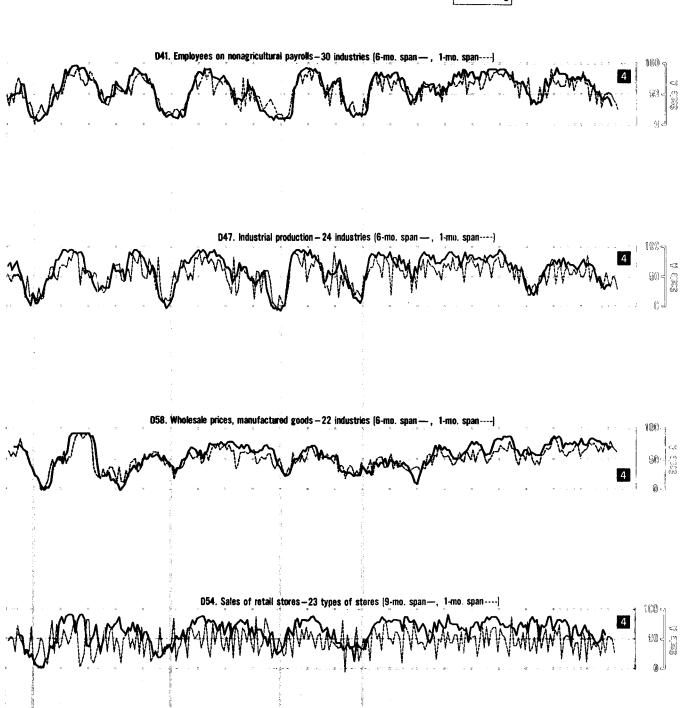
Current data for these series are shown on pages 89 and 90.

Section E ANALYTICAL MEASURES Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators



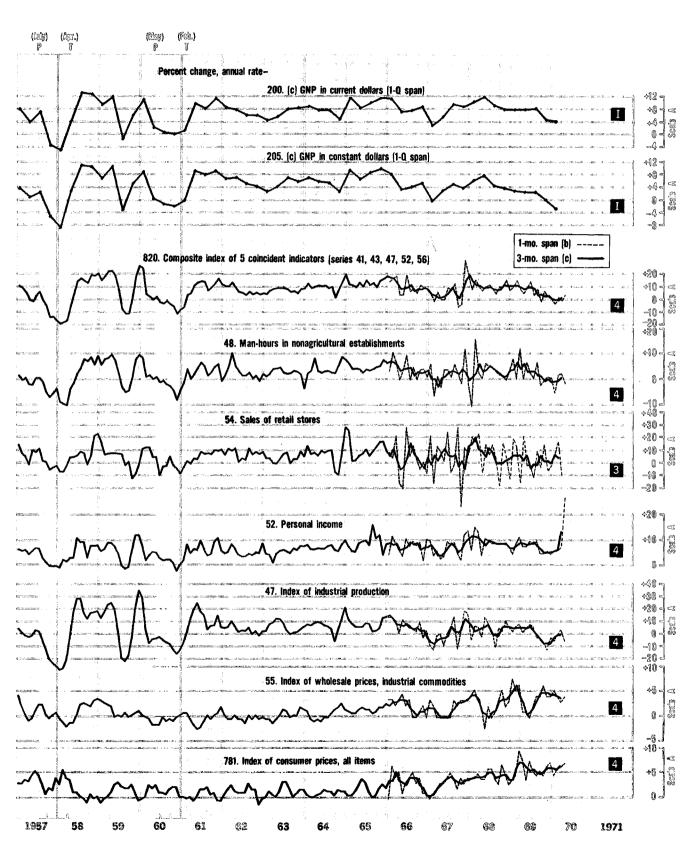
Percent rising

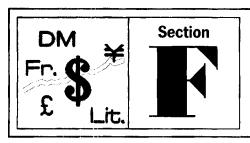


51 52 53

Chart E5

RATES OF CHANGE

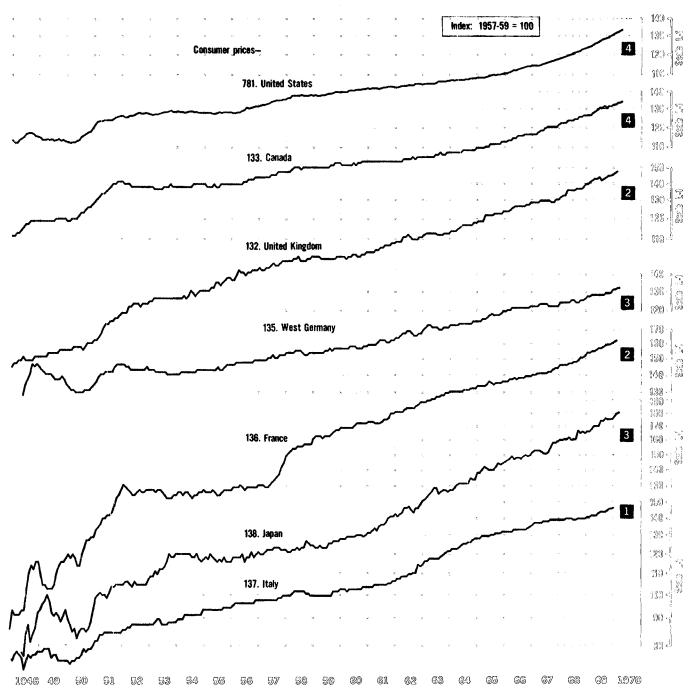




INTERNATIONAL COMPARISONS

Chart F1

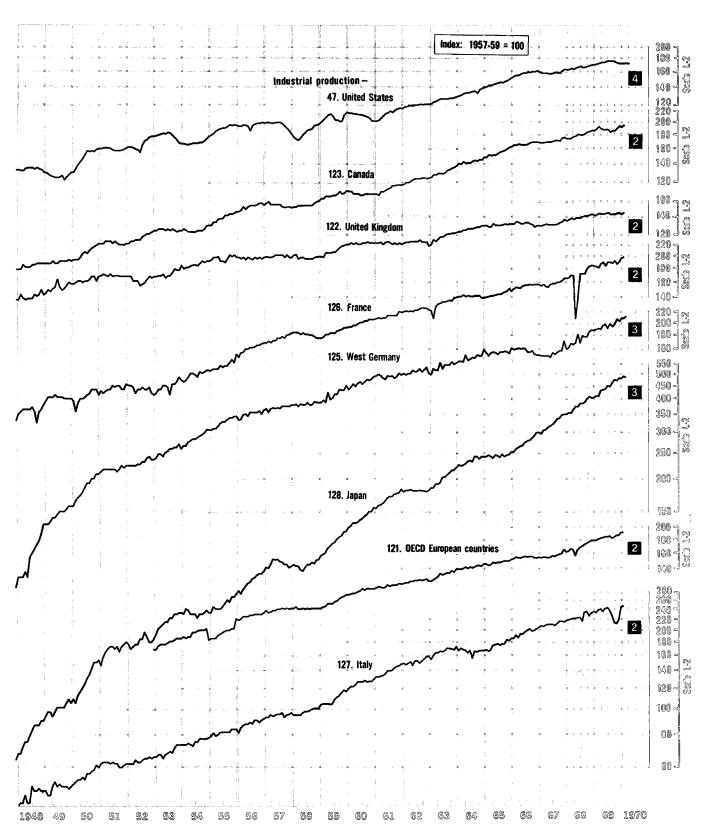
CONSUMER PRICES



Current data for these series are shown on page 98.

Chart F2

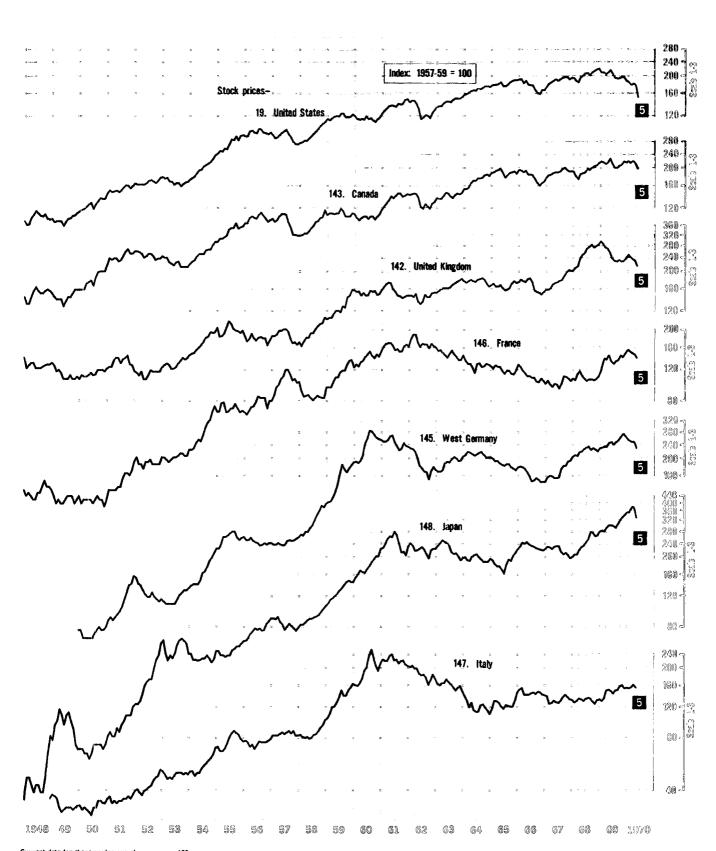
INDUSTRIAL PRODUCTION



Section F INTERNATIONAL COMPARISONS

Chart F3

STOCK PRICES



NATIONAL INCOME AND PRODUCT

					A1 G	OSS NA	TIONAL	PRODUC							
Y ear and quarter	200. Current dollars				A1 GROSS NATIONAL PRODUCT 205. Constant (1958) dollars						210. Implicit price deflator				
	a, Total		c. Percent	a. Total		b. Difference		c. Percent		a. Total		b. Difference	c. Percent		
	(Ann. rate, bil. dol.)	(Δnn rate	at annual rate				rate, dol.)	at annual rate		(Index: 1958=100)		(Index: 1958=100)	at annual rate		
1967											-				
First quarter Second quarter Third quarter Fourth quarter 1968	774.2 783.5 800.4 816.1	+3.5 +9.3 +16.9 +15.7	+1.8 +4.8 +8.6 +7.8		666.5 670.5 678.0 683.5	70.5 78.0		-0.9 +2.4 +4.5 +3.2		116.2 116.9 118.1 119.4		+0.8 +0.7 +1.2 +1.3	+2.8 +2.4 +4.1 +4.6		
First quarter Second quarter Third quarter Fourth quarter	835.3 858.7 876.4 892.5	+19.2 +23.4 +17.7 +16.1	+9.4 +11.2 +8.2 +7.4		693.3 705.8 712.8 718.5	+9.8 +12.5 +7.0 +5.7		+5.7 +7.2 +3.9 +3.2		120.5 121.7 122.9 124.2		+1.1 +1.2 +1.2 +1.3	+3.6 +3.9 +4.3 +4.1		
First quarter Second quarter Third quarter Fourth quarter 1970	908.7 924.8 942.8 952.2	+16.2 +16.1 +18.0 +9.4	+7.3 +7.1 +7.8 +4.0		723.1 726.7 730.6 729.8		+4.6 +3.6 +3.9 -0.8	+2 +2	2.5	125.7 127.3 129.0 130.5		+1.5 +1.6 +1.7 +1.5	+4.7 +5.0 +5.6 +4.5		
First quarter Second quarter Third quarter Fourth quarter	r959.6	r+7.4	r+3.1	1	r724 . 3		r-5.5	r-3	3.0	r132.5	5	r+2.0	r+6.2		
	GROSS NATIONAL PRODUCTCon.				A2 NATIONAL AND PERSONAL INCOME										
Year and	215. Per capita GNP, current dollars	217. Per capit GNP, constant (1958) dollars		:ur-	222. Personal income in cur-		Disposable personal income								
quarter	(Ann. rate, dollars)	(Ann. rate,	(Ann. ra bil. dol	te,	(Ann. bil. d	rate,			(1958 (A	Constant 3) dollars nn. rate, bil. dol.)	curr	. Per capita, rent dollars Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)		
1967															
First quarter Second quarter Third quarter Fourth quarter 1968	3,903 3,940 4,014 4,080	3,36 3,37 3,40 r3,41	72 6 <i>i</i>	39.3 46.2 58.5 72.0	6	615.2 622.2 634.5 645.9		534.4 541.6 550.3 559.8		471.6 476.0 479.4 483.7		2,694 2,724 2,760 2,799	2,378 2,394 2,404 2,419		
First quarter Second quarter Third quarter Fourth quarter	r4,167 4,274 4,350 4,418	3,53	38 72	88.8 07.4 24.1 3 7.3		664.3 680.1 696.1 711.2		575.0 587.4 593.4 604.3		492.1 497.4 498.9 502.1		2,869 2,924 2,946 2,991	2,455 2,476 2,477 2,485		
First quarter Second quarter Third quarter Fourth quarter 1970	4,488 r4,557 4,633 4,666	3,57 r3,58 3,59 3,57	31 76 90 78	51.3 65.7 80.6 86.5	,	724.4 740.5 756.5 767.4		610.2 622.0 639.0 647.5		502.6 506.2 514.1 514.8		3,014 3,065 3,140 3,172	2,482 2,494 2,526 2,522		
First quarter Second quarter Third quarter Fourth quarter	r4,690	r3, 54	₊O p7	92.1	r'	778.6		r660.4		r518 .8		r3,228	r2,536		

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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\mathbf{A}

NATIONAL INCOME AND PRODUCT

	A3 PERSONAL CONSUMPTION EXPENDITURES											
Year and quarter	current dollars	231. Total in constant (1958) dollars	stant (1958) goods,		233. Dur goods, to autos, in dollars	tal except	234. Automobiles in current dollars		236. Nondurable goods in current dollars		237. Services in current dollars	
	(Ann. rate, bil. dol.)			(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		e,)	(Ann. rate, bil. dol.)		(Ann. rate, bit. dol.)	
1967												
First quarter Second quarter Third quarter Fourth quarter 1968	480.9 489.8 495.7 502.6	424.4 430.5 431.9 434.3	430.5 431.9		70.0 73.5 73.3 75.2			23.1 25.9 25.4 25.2	214.4 215.8		197.7 201.8 206.6 210.6	
First quarter Second quarter Third quarter Fourth quarter 1969	520.6 530.3 544.9 550.7	445.6 449.0 458.2 457.6		79.5 81.8 85.8 86.3		51.1 52.6 54.1 54.9	28.4 29.2 31.7 31.4		226.1 228.5 233.3 234.3		215.1 220.0 225.8 230.1	
First quarter Second quarter Third quarter Fourth quarter 1970	562.0 572.8 579.8 589.5	462.9 466.2 466.5 468.6		88.4 90.6 89.8 90.4		57.5 59.2 57.7 58.0	30.9 31.4 32.1 32.4		238.6 242.1 245.1 248.7		235.0 240.1 244.9 250.3	
First quarter Second quarter Third quarter Fourth quarter	r600.4	r471.7		r89.4		60.4	r	29.0	r255.	.4	255.6	
		A4	GROS	S PRIVATE D	OMESTIC I	NVESTME	NT IN CURRE	NT DOI	LLARS			
Year and quarter	and		tial	242. Nonres structures	idential	243. Pro durable e			Residential 24 tures bu		145. Change in business inventories	
-	(Ann. rate, bil. dol.)			(Ann. ra bil. do			n. rate, l. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	
1967 First quarter Second quarter Third quarter Fourth quarter	113.6 109.4 117.7 123.3		83.3 83.0 83.5 85.0		29.0 27.2 27.8 27.8		54.2 55.8 55.7 57.2		21.4 23.1 26.5 28.8		+9.0 +3.4 +7.8 +9.5	
First quarter Second quarter Third quarter Fourth quarter 1969	119.4 126.6 125.2 133.9		89.1 86.4 88.1 91.5		29.8 28.3 29.0 30.1		59.4 58.1 59.1 61.4		28.6 30.3 29.9 31.9		+1.6 +9.9 +7.2 +10.5	
First quarter Second quarter Third quarter Fourth quarter 1970	135.2 137.4 143.3 141.8	l	95.3 97.8 01.1 02.5		32.3 32.1 34.7 34.5		63.0 65.7 66.4 68.0		33.3 32.7 31.4 31.6		+6.6 +6.9 +10.7 +7.7	
First quarter Second quarter Third quarter Fourth quarter	rl35.0	rlo	04.0		r35.6		r68.5		r30.2		r:0.8	

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MAY 1970 BCD

NATIONAL INCOME AND PRODUCT

	A5 FOREI	SN TRADE IN CURRE	ENT DOLLARS	A6 GOV	ERNMENT PURCHAS In Curren	ES OF GOODS AND S	ERVICE\$
Year and quarter	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967						ĺ	
First quarter Second quarter Third quarter Fourth quarter 1968	+5.4 +5.8 +5.6 +3.8	45.8 45.9 46.3 46.7	40.4 40.1 40.7 42.8	174.2 178.5 181.3 186.4	87.8 90.3 91.3 93.5	69.9 71.9 73.0 74.6	86.4 88.1 90.0 92.9
First quarter Second quarter Third quarter Fourth quarter 1969	+1.9 +3.4 +3.6 +1.2	47.7 50.7 53.4 50.6	45.9 47.3 49.7 49.4	193.4 198.4 202.5 206.7	96.3 99.0 100.0 101.9	76.1 77.9 78.8 79.3	97.1 99.4 101.7 104.8
First quarter Second quarter Third quarter Fourth quarter 1970	+1.5 +1.6 +2.7 +2.7	47.6 57.1 57.8 58.6	46.1 55.5 55.2 55.9	210.0 212.9 217.0 218.3	101.6 100.6 103.2 102.3	79.0 78.5 80.3 79.2	108.5 112.3 113.8 116.0
First quarter Second quarter Third quarter Fourth quarter	r+3.0	r60.8	r57.8	r221.2	rl02.3	r78.9	r118.9
	A7 FINAL SA	LES AND INVENTOR	RIES IN CURRENT DO	OLLARS A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS			
Year and	Durable	goods	Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories			
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1967							
First quarter Second quarter Third quarter Fourth quarter 1968	151.9 158.3 157.7 160.0	+4.2 +1.5 +4.4 +5.6	230.7 234.2 235.5 235.9	+4.7 +1.8 +3.4 +3.9	456.2 461.1 470.7 481.7	60.8 61.7 62.6 62.3	20.6 20.8 20.9 21.0
First quarter Second quarter Third quarter Fourth quarter	166.4 168.9 173.7 176.6	+1.9 +6.8 +5.1 +7.4	246.5 250.4 256.1 256.4	-0.3 +3.1 +2.1 +3.1	495.1 507.0 519.8 532.3	63.2 63.6 64.1 64.1	21.1 21.2 21.2 21.4
1969 First quarter Second quarter Third quarter Fourth quarter	181.6 185.5 187.8 189.9	+4.8 +4.9 +7.6 +4.7	259.7 264.1 267.4 271.2	+1.8 +2.1 +3.1 +3.0	546.0 558.2 571.9 581.1	64.6 66.5 67.3 66.7	21.5 21.6 21.7 21.8
1970 First quarter Second quarter Third quarter Fourth quarter	p190.1	p-1.3	p276.2	p+2.1	r592.0	r66.6	22.0

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NATIONAL INCOME AND PRODUCT

	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARSCon.		A9 SAVING IN CURRENT DOLLARS						
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit		
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,		
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)		
1967									
First quarter Second quarter Third quarter Fourth quarter 1968	78.3	23.5	117.5	40.0	24.8	66.8	-14.1		
	78.3	24.3	113.6	37.7	24.1	67.9	-16.0		
	79.1	25.1	119.9	40.7	24.6	69.2	-14.6		
	81.1	25.9	125.6	43.1	25.5	70.4	-13.4		
First quarter Second quarter Third quarter Fourth quarter	82.5	26.7	120.5	39.9	20.4	71.7	-11.5		
	88.2	27.5	128.8	42.3	24.1	73.0	-10.8		
	90.6	28.4	129.1	33.2	25.6	73.7	-3.5		
	90.3	29.3	135.4	38.0	23.6	74.6	-0.9		
1969 First quarter Second quarter Third quarter Fourth quarter 1970	89.5	29.8	138.5	32.5	21.8	75.9	+8.3		
	89.2	30.3	142.7	,33.3	20.8	77.2	+11.4		
	88.8	30.9	150.2	43.1	21.2	78.6	+7.4		
	85.2	31.6	147.5	41.7	17.6	79.9	+8.2		
First quarter Second quarter Third quarter Fourth quarter	p79.2	32.3	p142.1	r43.5	pl5.0	81.3	p+2.4		

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

Year and month	*1. Average work- week of production workers, manufac- turing ¹	4. Nonagricultural placements, all industries ¹	2. Accession rate, manufacturing ¹	*5. Average weekly initial claims for unemployment insurance, State programs ²	3. Layoff rate, manufacturing	49. Nonagricultural job openings un- filled ¹	46. Index of help- wanted advertising in newspapers
	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957•59=100)
1968			:	.			
January	40.2	478	4.5	206	1.3	359	191
	40.7	471	4.5	196	1.3	363	191
	40.8	481	4.1	194	1.3	371	194
April	40.1	487	4.7	. 193	1.1	380	197
	40.9	475	4.6	195	1.3	394	197
	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 November December	40.9	466	4.8	188	1.2	374	223
	40.8	454	4.6	190	1.1	372	222
	40.8	443	4.7	190	1.1	373	225
1969				 Ĥ⟩179	, ,	070	201
January	40.6 40.1 40.9	448 459 439	4.9 4.6 4.6	186 185	1.1 1.1 1.2	372 375 365	224 229 231
April	40.8	447	4.9	181	H)1.0	377	233
	40.7	434	4.8	182	1.1	387	232
	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	34 3	227
	40.5	401	4.4	211	1.2	3 38	222
	40.7	376	4.6	210	1.4	319	217
January February March	40.3	387	4.3	232	1.5	314	203
	39.9	361	4.3	250	1.7	306	203
	40.2	357	p4.0	r263	pl.8	1292	194
April	p40.0	(AN)	(AA)	p326	(AA)	(NA)) 86lq
July August September							
October							

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 ①. Current high values are indicated by ①. 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 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. 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 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.

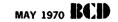
2 Data exclude Puerto Rico which is included in figures published by source agency.



MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT-Con.						
TIMING CLASS	ROUGHLY COINCIDE	ROUGHLY COINCIDENT INDICATORSCon. LAGGII INDICAT					
Minor Economic Process	Comprehensive Employment	Comprehensive Unemployment	Long-Duration Unemployment				

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate. bil.	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total	45. Average weekly insured unemployment rate, State programs ¹	40. Unemploy- ment rate, married males	*44. Unemploy- ment rate, persons unemployed 15 weeks and over
	`man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1968						I	
January	131.60	66,720	71,035	3.6	2.3	1.7	0.6
February	133.29	67,165	71,484	3.8	2.3	1.7	0.6
March	133.53	67,286	71,706	3.7	2.2	1.7	0.6
April	133.54	67,466	71,726	3.5	2.1	1.6	0.5
	134.21	67,550	72,115	3.6	2.2	1.6	0.5
	134.75	67,816	72,232	3.7	2.2	1.7	0.5
July	135.24	67,945	72,171	3.7	2.3	1.6	0.6
	135.57	68,088	72,24 2	3.5	2.3	1.6	0.5
	135.75	68,195	72,381	3.5	2.1	1.6	0.5
October	135.89	68,427	72,537	3.5	2.0	1.6	0.5
	135.83	68,664	72,689	3.4	2.0	1.6	0.4
	136.19	68,875	72,913	3.3	2.0	1.4	0.4
1969 January	137.07	69,199	73,364	3.4	2.1	1.4	0.4
	137.08	69,487	73,688	(H) 3.3	2.1	1.4	0.4
March	138.44	69,710	73,940	3.4	2.0	₩)1.4	0.4
April	138.42	69,789	73,928	3.5	2.0	1.5	0.5
	139.15	70,013	73,544	3.5	H) 2.0	1.5	0.5
	139.43	70,300	74,058	3.4	2.1	1.5	0.5
July	139.44	70,247	74,370	3.5	2.2	1.6	0.5
	(H) 140.18	70,500	74,528	3.5	2.1	1.5	0.5
	139.87	70,390	74,696	3.8	2.2	1.7	0.5
October	139.80	70,651	74,999	3.8	2.2	1.6	(H) 0.4
	139.90	70,635	75,094	3.5	2.3	1.5	0.5
	139.96	70,679	75,302	3.5	2.3	1.7	0.5
1970	320.03	70 A1A	ווו מר (זר		0.5	1.0	A P
January	139.31	70,818	H) 75,615	3.9	2.5	1.8	0.5
	r139.55	r71,004	75,323	4.2	2.6	2.0	0.6
	r139.80	H) r71,060	75,562	4.4	2.7	2.2	0.7
April	p139.61	_p 70,972	75,338	4.8	3.1	2.4	0.7
July							
October November December							

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



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



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

Year and month	*200. Gross na- tional product in current dol- lars	*205. Gross na- tional product in 1958 dollars	*47. Index of industrial production	*52. Personal income	53. Wages and salaries in mining, manufacturing, and construction	*56. Manufac- turing and trade sales	57. Final sales (series 200 minus series 245)	*54. Sales of retail stores
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1957-59=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)
1968								
January February March	835.3 ···	693.3	161.5 162.5 163.3	656.3 664.6 671.9	170.4 173.6 174.3	93,155 93,729 94,431	833.6	27,014 27,420 27,964
April	858 . 7	705.8	163.0 164.9 166.0	674.2 680.2 685.9	174.3 177.1 177.9	94,521 96,036 97,390	848.8	27,760 28,125 28,287
July	87 6. 4	712.8	166.5 165.1 165.9	691.0 696.1 701.1	179.0 179.7 181.8	98,335 97,048 98,519	869.2	28,641 28,725 28,286
October	892.5	718.5	166.3 167.8 168.7	706.2 711.5 716.0	183.3 184.6 186.7	99,643 100,107 98,787	882.0	28,665 28,771 28,463
January	908.7	723.1	169.1 170.1 171.4	718.7 723.9 730.7	187.1 187.6 190.7	100,103 101,358 101,475	902.1	28,955 29,257 28,881
April	924.8	726.7	171.7 172.5 173.7	735.3 740.0 746.1	192.1 193.1 195.3	102,319 103,232 104,127	917.9	29,409 29,386 29,371
July	942.8	H 730.6	H)174.6 174.3 173.9	751.4 757.5 760.7	196.0 198.1 198.6	104,201 104,644 105,903	932.0	29,090 29,346 29, 25 9
October November December	952.2	729.8	173.1 171.4 171.1	763.9 767.6 770.6	198.9 198.7 旧)200.3	H)106,812 105,666 104,758	944.5	29,620 29,471 29,419
1970 January	Hr959.6	r724.3	r170.4 r170.5 r171.1	r774.3 r778.3 r783.3	198.2 198.3 r200.2	104,961 r106,139 p105,073	H)r958.9	29,570 H) r29,980 p29,734
April			p170.4	H) p801.1	p199.0	(NA)		(NA)
July								
October November December								

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 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 P). 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.





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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value 1	*10. Contracts and orders for plant and equip- ment	11. Newly approved capital appropriations, 1,000 manufacturing corporations	24. Value of manufacturers' new orders, machinery and equipment industries
	(1957-59=100)	(Number)	(Bil. dol.)	(1957*59=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1968 January February March	113.5 114.7 113.8	17,223 18,014 17,974	26.84 26.81 28.00	166 152 169	6.50 6.51 6.67	5.80 	5.47 5.38 5.38
April	112.8 112.7 114.5	18,659 18,796 19,197	27.37 27.17 26.70	164 172 160	6.20 6.62 7.20	5.74 	5.49 5.45 5.97
July	119.0 119.1 121.2	19,530 20,011 20,986	26.92 27.33 28.38	187 192 183	6.96 7.85 7.20	6.59	5.71 6.03 5.92
October November December	123.9 123.4 125.3	21,394 21,155 20,292	30.28 29.32 29.38	200 183 179	8.18 7.29 7.79	6.63	6.55 6.09 6.24
January February	125.2 H) 125.8 123.2	20,578 22,199 21,353	29.68 30.48 29.70	204 205 182	7.98 7.84 7.50	6.65	6.20 6.51 6.41
April	123.8 123.1 123.6	23,220 23,185 23,528	30.94 30.00 29.17	183 210 186	8.26 8.01 7.85	7.83	7.10 6.43 6.53
July	124.6 124.2 123.1	23,554 22,967 23,138	31.07 30.48 H) 32.14	180 216 173	7.76 7.60 8.65	(H) r 7.95	6.35 6.24 [H⟩7.35
October	123.2 121.7 122.3	(H) 24,046 23,308 22,137	31.80 31.19 30.30	195 178 H)218	8.00 7.95 8.34	r7,59	6.45 6.70 6.49
1970 January February March	121.9 r121.7 p117.1	22,072 r23,249 p21,091	28.91 29.66 r28,63	205 215 208	H 8.73 8.55 r7.60	p6.47	6.41 6.60 r5.98
April	(NA)	(NA)	p28.91	203	p8.24		p6.06
July							
October							

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

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MAY 1970 BCD



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

Year and month	9. Construction contracts, commercial and industrial buildings 1	7. New private nonfarm housing units started ²	*29. Index of new private housing units authorized by local building permits	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropria- tions, manufactur- ing	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures
	space)	(Ann. rate, thous.)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968	_						
January February March	64.51 61.39 66.61	1,320 1,461 1,441	97.2 120.0 121.4	80,49 80,59 81,75	19.01	68.09	80.77 80.79 80.59
April	47.09 66.96 66.35	1,504 1,365 1,376	113.7 106.9 107.0	82.24 81.90 80.97	 18.93	66.29	81.59 80.32 80.86
July	71.65 66.15 61.59	1,536 1,480 1,506	107.7 107.8 116.4	79.68 80.18 80.57	 19.44	67.77	80.09 82.40 85.08
October November December	79.63 69.70 71.47	1,551 1,663 1,602	115.2 119.1 122.3	81.89 82.43 84.07	20.02	69.05	86.15 88.21 85.46
1969	H ⟩94.43	1,674	117.2	84.43			90.00
January February March	69.98 63.50	1,618 1,571	123.4 118.7	84.99 85.16	20.48	72.52	91.42 90.31
April	65.82 85.60 80.37	1,490 1,519 1,483	H) 125.5 110.6 112.0	86.46 H)86.88 85.91	21.86	73.94	88.84 89.84 91.86
July	73.70 71.96 68.90	1,406 1,362 1,462	102.6 104.0 100.4	86.37 85.98 86.38	r22.62	77.84	91.20 94.24 [H) 99.50
October November December	79.96 64.31 86.89	1,377 1,261 1,346	98.9 99.5 103.5	86.29 86.53 86.67	H) r22. 98	H) 77.84	94.99 93.92 90.90
1970 January	88.86 80.95 67.11	1,044 r1,287 r1,364	84.6 95.0 r91.8	85.54 84.80 r83.72	 p22.57	a80.00	94.02 r94-37 p92.79
April	64.00	pl,164	p104.4	p82.86		a81.78	(NA)
July							
October				·			

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2 Revised figures for Movember and December 1967 are 1,547 and 1,338, respectively. The high value (1,833) was reached in

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Oct. 1963.



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

Year and month	245. Change in business inventories ¹ (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total ¹ (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls and supplies (Ann. rate, bil. dol.)	26. Production materials, com- panies reporting commitments 60 days or longer@1 (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (Percent reporting)	25. Change in unfilled orders, durable goods industries 1	*71. Manufac- turing and trade invento- ries, book value (Bil. dol.)	65. Manufac- turers' inven- tories of finished goods, book value (Bil. dol.)
1968									
January February March	+1.6	+4.0 +8.5 +4.1	55 53 52	-0.5 +1.2 +0.9	64 61 64	50 55 54	-0.09 +0.10 +1.16	144.03 144.74 145.08	26.97 27.09 27.21
April	+9.9	+15.9 +15.9 +8.5	51 55 59	+4.0 +4.7 +1.7	68 64 67	52 52 52	+0.48 -0.34 -0.93	146.40 147.73 148.44	27.35 27.59 27.64
July August September	+7.2 •••	+6.4 +10.2 +9.9	59 55 40	+3.5 +2.0 -0.9	68 66 60	56 46 46	-1.29 +0.49 +0.40	148.97 149.82 150.65	27. 7 9 28.15 28.44
October	+10.5	+16.4 +9.8 +11.2	42 44 43	+1.9 -2.2 +0.6	62 60 60	52 60 56	+1.32 +0.54 +1.64	152.02 152.83 153.76	28.64 28.92 29.13
January February	+6.6	+3.9 +15.0 +12.8	43 47 49	-0.4 -0.4 +4.0	57 58 63	62 61 61	+0.36 +0.56 +0.16	154.09 155.34 156.40	29.08 29.41 29.61
April	+6.9	+12.9 +13.5 +7.9	49 51 49	+1.3 +2.8 -1.1	65 64 66	68 69 70	+1.30 +0.42 -0.97	157.48 158.60 159.26	29.98 30.41 30.45
July	+10.7	+16.4 +12.3 +12.9	50 51 50	+1.1 -0.5 +0.7	59 63 65	66 68 66	+0.46 -0.38 +0.39	160.63 161.66 162.73	30.66 30.96 31.10
October	+7.7	+18.2 +8.7 +13.6	54 57 48	+3.5 +0.1 +2.5	63 65 65	65 62 64	-0.09 +0.24 +0.14	164.25 164.97 166.11	31.21 31.54 31.64
1970 January	2+0.8	-3.5 r+11.7 p+1.8	50 50 51	-1.6 +2.2 +2.0	61 62 56	56 58 50	-1.13 -0.74 r-1.08	165.82 r166.79 H)p166.94	31.74 32.16 H) 32.25
April		(NA)	45	(NA)	60 57	52	p-0.86	(NA)	(NA)
July August September									
October								:	

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 ①; 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 ②. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised: "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

¹Series that reached their high values prior to 1968 are as follows: Series 245, high value (+19.8) reached in 4th quarter 1966; Series 31, high value (+20.0), in June 1966; Series 37, high value (63), in Nov. 1964; Series 20, high value (+5.7), in Aug. 1966; Series 26, high value (75), in Oct. 1966; Series 32, high value (86), in Mar. 1966; Series 25, high value (+1.82), in Sept. 1966.

74
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MAY 1970 BCD

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

Year and month	*23. Index of industrial materials prices @ 1	*19. Index of stock prices, 500 common stocks@	*16. Corporate profits after taxes (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. 1 (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. 1		55. Index of wholesale prices, indus. commod. (1957-59=100)	wholesale prices, mfd. goods @	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg.
1968	,									
January February March	99.8 99.5 100.1	95.04 90.75 89.09	47.9	11.5	5.1	100.6 100,6 100,8	107.8 108.3 108.6	108.1 108.7 108.9	0.719	107.5 108.1 108.0
April	98.3 96.1 95. 6	95.67 97.87 100.53	49.7	11.4	5.0	100,8 100,3 100,5	108.8 108.6 108.8	109.1 109.1 109.4	0.718	108.2 108.8 108.9
July	94.4 94.8 96.1	100.30 98.11 101.34	50.0	11.2	5.1	100,3 98,7 98,7	108.8 108.9 109.2	109.7 109.5 109.9	0.722	109.4 110.9 111.4
October November December	97.5 100.3 100.7	103.76 105.40 H) 106.48	51.6	11.4	5.1	98.7 99.2 98.9	109.7 109.9 110.2	110.0 110.3 110.5	0.732	111.4 111.2 111.7
1969 January	103.4 106.3 106.9	102.04 101.46 99.30	H) 51.7	11.2	5.0	99.2 100.2 100.0	110.9 111.4 112.0	111.3 111.7 112.2	0.745	112.2 111.5 112.2
April	109.3 110.4 111.6	101.26 104.62 99.14	51.3	11.0	4.9	99.6 100.0 100.0	112.1 112.2 112.2	112.4 112.8 113.2	0.755	112.9 112.8 113.2
July	112.4 115.0 117.4	94.71 94.18 94.51	49.7	10.4	4.8	100.3 99.0 99.0	112.4 112.8 113.2	113.5 113.6 113.9	0.767	113.2 114.7 115.0
October	115.6 115.6 117.2	95.52 96.21 91.11	49.0	10.2	4.5	99.0 98.4 97.8	113.8 114.2 114.6	114.6 114.9 115.3	0.780	115.8 116.8 117.9
1970 January	119.4 120.0 119.2	90.31 87.16 88.65	p46.1	p9.6	(NA)	r98.4 r99.1 r98.9	115.1 115.5 115.8	116.1 116.4 116.6	H)0.797	Hrll8.0 rll7.4 rll7.9
April	118.7 2118.4	85.95 373.71				p99.2	H) 116.2	H >116.9		pl17.8
July										i i
October November December										

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¹Series that reached their high values prior to 1968 are as follows: Series 23, high value (123.5) reached in Mar. 1966; Series 22, high value (13.9), in 1st quarter 1966; Series 15, high value (5.8), in 1st quarter 1966; Series 17, high value (105.2), in July 1966. ²Average for May 5, 12, and 19. ³Average for May 19, 20, and 21.

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

Year and month	98. Change in money supply and time deposits ¹	85. Change in U.S. money supply	33. Net change in mortgage debt. held by fin. inst. and life insur- ance companies	*113. Net change in consumer installment debt	112. Change in business loans	110. Total private borrowing	14. Current lia- bilities of bus- ness failures (1)	39. Definquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1968								
January	+4.32 +7.80 +7.44	+6.00 +4.56 +5.88	+20.32 +19.27 +19.72	+4.79 +8.83 +7.46	+6.04 +3.14 +2.98	74,232	104.49 79.60 88.59	1.54
April May June	+4.56 +7.08 +5.76	+5.88 +11.04 +9.00	+19.08 +21.64 +18.18	+7.69 +8.78 +8.59	+14.00 +2.09 +5.76	72,528	80.11 91.41 74.66	1.56 1.57
July August September	+12.48 +12.96 +9.36	+8.88 +8.88 +2.52	+17.77 +18.28 +18.86	+10.28 +11.21 +8.58	+4.21 +7.99 +7.90	88,656	90.27 65.77 58.65	1.56
October November December	+10.56 +13.80 +12.12	+2.52 +11.28 +7.44	+20.39 +21.67 (H) +25.51	H) +11.36 +10.01 +9.30	+9.89 +11.30 +13.26	100,884	65.38 (H) 58.65 83.41	H)1.50 1.67
1969				~ (0	[[]			
January	-2.16 -0.96 +1.20	+6.12 +3.12 +3.00	+20.56 +23.66 r+19.61	+7.69 +9.58 +7.75	H +14.88 +8.88 -7.15	r94,192	75.03 89.99 84.12	1.55
April	+3.96 -1.20 -0.60	+7.92 +1.20 +4.20	+21.92 +19.44 +22.09	+9.12 +10.15 +9.54	+11.64 +8.14 +10.30	H) r102,032	118.76 92.60 91.92	1.59 1.65
July	-8.40 -10.56 -1.20	+1.80 -1.80 0.00	+16.56 +21.02 +20.92	+7.46 +7.20 +8.38	-2.86 +4.13 +8.76	r89,716	112.73 62.83 73.70	1.70
October November December	-1.56 +0.36 +3.00	+0.60 +1.20 +1.80	+18.66 +19.61 +14.41	+8.03 +7.44 +4.98	+7,69 -1.30 +11.94	r81,772	116.44 127.14 96.85	1.71
1970 January February March	-1.56 -5.76 +13.80	+9.00 -10.80 H) +13.20	+16.63 r+14.53 p+13.68	+4.56 +5.02 +2.38	-12,71 r+5.48 r-2.39	p78,784	137.28 139.39 120.02	179
April	p+16.32	p+10.68	(NA)	(NA)	p-2.09	i I	131.90	(NA)
July								
October November December								

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¹ The high value (+16.68) was reached in February 1967.



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

Year and month	93. Free reserves @	114. Treasury bill rate (1)	116. Corporate bond yields @	115. Treasury bond yields@	117. Municipal bond yields @	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large com- mercial banks	rates on short- term business loans, 35	118. Mortgage yields, resi- dential @
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1968									
January	+144 +38 -315	5.08 4.97 5.14	6.57 6.57 6.80	5.18 5.16 5.39	4.29 4.31 4.54	79,579 80,315 80,937	65,363 65,601 66,063	6.36	6.81 6.78 6.83
April	-413 -326 -341	5.36 5.62 5.54	6.79 7.00 7.02	5.28 5.40 5.23	4.34 4.54 4.50	81,578 82,310 83,026	66,844 67,171 67,635	6.84	6.94 (NA) 7.52
July	-226 -190 -132	5.38 5.10 5.20	6.91 6.54 6.69	5.09 5.04 5.09	4.33 4.21 4.38	83,883 84,817 85,532	68,313 68,904 69,433	6.89	7.42 7.35 7.28
October November December	-167 -245 -310	5.33 5.49 5.92	6.88 7.00 7.28	5.24 5.36 5.66	4.49 4.6 0 4.82	86,479 87,313 88,088	70,406 71,680 72,490	6.61	7.29 7.36 7.50
January February	-480 -596 -701	6.18 6.16 6.08	7.29 7.33 7.76	5.74 5.86 6.05	4.85 4.98 5.26	88,729 89,527 90,173	73,410 74,472 74,748	7.32	(NA) 7.99 8.05
April	-844 H) -1,102 -1,064	6.15 6.08 6.49	7.54 7.62 8.04	5.84 5.85 6.05	5.19 5.33 5.76	90,933 91,779 92,574	75,900 76,867 76,909	7.86	8.06 8.06 8.35
July	-1,074 -946 -831	7.00 7.01 7.13	8.06 8.05 8.36	6.07 6.02 6.32	5.75 6.00 6.26	93,196 93,796 94,494	76, 86 0 77,746 78,254	8.82 	8.36 8.36 8.40
October November December	-992 -988 -829	7.04 7.19 7.72	8.46 8.94 H >9.22	6.27 6.52 6.81	6.09 6.30 [H] 6.82	95,163 95,783 96,198	78,513 78,537 18,537	8.83	8.48 8.48 8.62
1970 January February March	-799 -819 r-781	H) 7.91 7.16 6.71	9.00 8.84 9.00	H) 6.86 6.44 6.39	6.65 6.36 6.03	96,578 96,996 FF) 97,194	78,570 r79,005 r78,439	H>8.86	(NA) H) 9.29 9.20
April	p-751	6.48	9.09	6.53	6.49	(NA)	p78,144		9.10
July									
October November December									

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CYCLICAL INDICATORS-Selected Indicators by Timing

				B7 COMP	OSITE INDEXES			
Year	810. Twelve leaders, reverse trend adjusted ¹	820. Five coinciders, estimated ag-	830. Six laggers (series		Lea	ding Indicator Subg	roups	
and month	(series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	gregate economic activity (series 41, 43, 47, 52, 56)	44. 61. 62. 67. 71. 72)	813. Marginal employment ad- justments (series 1, 2, 3, 5) ²	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) 2	816. Profitabil- ity (series 16, 17, 19) ²	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1963=100)	(1963≕100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963=100)	(1963::100)
1968]	
January	134.6 137.3 137.8	149.9 151.7 152.9	157.2 159.0 159.7	104.6 105.8 105.3	110.4 112.6 113.0	102.0 102.3 102.8	115.4 114.0 114. 1	100.5 100.4 100.6
April	137.9 139.1 140.1	153.7 154.9 156.3	162.4 163.7 164.4	105.9 106.3 106.8	111.3 111.1 112.2	102.7 101.8 100.9	116.0 116.5 117.4	102.6 102.8 101.7
July	141.6 142.0 143.6	157.3 157.8 159.0	164.1 166.7 167.7	107.1 106.2 107.0	113.8 114.9 116.1	100.1 101.6 100.1	117.4 115.8 116.7	(H) 104.3 101.5 99.6
October	147.3 147.2 148.6	160.2 162.1 163.0	168.6 170.7 173.7	107.3 107.1 107.2	118.8 117.6 119.1	102.1 101.9 102.9	117.8 118.7 119.0	102.1 103.2 103.3
1969								
January	148.6 150.6 150.1	164.3 166.3 167.3	176.5 179.2 181.4	107.7 106.1 107.1	119.0 (H)119.9 117.9	102.0 104.5 104.3	118.2 118.9 118.2	101.6 102.1 100.1
April	152.4 152.5 151.6	167.9 169.2 171.2	182.7 184.8 187.8	108.3 107.6 107.3	119.8 117.8 117.6	105.9 105.8 104.2	118.2 119.2 117.7	102.6 101.0 102.1
July	152.0 151.6 (H) 153.3	171.5 172.6 172.2	190.9 195.1 196.0	106.7 106.3 106.6	117.9 117.5 118.4	106.5 106.2 107.4	116.6 115.2 115.1	97.9 98.9 100.3
October November December	153.1 152.1 r152.1	173.1 173.4 173.4	198.8 198.2 H) 200.9	105.6 105.1 105.2	117.6 116.8 117.4	107.5 107.2 107.0	115.2 114.8 r112.6	99.6 98.6 97.8
1970		170 0		300.0	22.0	305 3		
January	r149.6 r150.6 r148.0	172.8 r173.2 r173.1	r200.4 r199.9 r199.2	103.0 101.3 pl00.7	115.3 116.4 rl13.1	105.1 r107.0 r105.7	rll2.3 rlll.5 rlll.9	96.6 95.1 p96.6
April	р147.8	(A) p173.7	p199.5	(NA)	pl15.5	p104.\$	pl11.2	(NA)
July								
October								

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

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

2 Series that reached their high values prior to 1968 are as follows: Series 813, high value (109.4) reached in March 1966; Series 815, high value (110.1) reached in March 1966;

ANTICIPATIONS AND INTENTIONS

						· · · · · · · · · · · · · · · · · · ·						
					CI	AGGRE	GATE SERIES				···	
Year and	61. B	siness expend and equi		or new plant 410. Manufac- turers' sales, total value			412. Manufacti ers' inventorie total book valu	s. of mar	414. Condition of manufacturers' inventories: per-		Adequacy s.' capac- ercent	435. Index of consumer sentiment
quarter	a. Actual expenditures	b. Second anticipation percent of	ns as lantic	irst ipations as ent of actual				cent c	onsidered ess percen ered low	consid quate	lered inade- less per- onsidered	
	(Ann. rate, bil. dol.)	(Perc	ent)	(Percent)	(Bil.	doi.)	(Bil. dol.)		Percent)	excess (F	sive Percent)	(First quarter 1966=100)
1967										}		
First quarter Second quarter Third quarter Fourth quarter 1968	65.2 65.6 65.4 65.6	0 1 8 1	.00.7 .00.3 .02.2 .02.7	100.9 100.9 103.0 103.0]	135.0 135.6 1 37.4 140.7	80.1 81.1 81.7 82.8		30 29 23 22		40 40 41 38	92.2 94.9 96.5 92.9
First quarter Second quarter Third quarter Fourth quarter 1969	68.0 66.2 67.7 69.0	9 1	.00.0 .04.0 .02.7 .03.9	101.2 102.1 105.1 103.1	1	145.2 149.5 152.7 156.6	83.8 85.6 87.1 88.6		22 22 21 16		35 35 40 42	95.0 92.4 92.9 92.1
First quarter Second quarter Third quarter Fourth quarter 1970	72.5 73.9 77.8 77.8	4] 4	.02.7 .04.4 .99.5 .01.5	102.8 100.0 101.5 100.3	1	159.2 161.8 167.1 168.3	90.3 92.2 94.2 95.9		18 19 22 23		43 38 39 41	95.1 91.6 86.4 79.7
First quarter Second quarter Third quarter Fourth quarter	a80.0 a 8 1.7		(NA)	(NA)		168.4 170.6	a97.0 a98.8		(NA)		(NA)	78.1
					C1 /	AGGREG <i>A</i>	TE SERIESCo	on.				
Year		income of hou ar ago, househo					substantial of households		430. Hous	ehold pu	irchases of	new cars
and quarter	a. No change	b. Higher	c. Lower	a. Increa	se b. l	ncrease	c. Decrease	a. Actual (quarterly		2-qu	arter movin	
	in income (Percent)	income (Percent)	income	in income (Percen			in income	(Ann. ra	b. Au te, (An	n. rate,	c. Antici- pated (Ann. ra	
1000	(Fercent)	(Percent)	(Percent)	(Fercen	() (P	ercent)	(Percent)	mil. car	s) mii	. cars)	mil. car	S) (Percent)
1968 First quarter Second quarter Third quarter Fourth quarter 1969	52.3 47.5 48.1 51.2	36.0 40.9 40.3 38.0	11.1 10.9 11.0 10.1	15 17	.8	10.1 9.9 11.2 10.2	5.9 5.9 6.2 6.0	7 8	4 9 7 8	7.1 7.7 8.3 8.3	7. 7. 7. 7.	6 92
First quarter Second quarter Third quarter Fourth quarter 1970	52.9 53.0 50.8 50.7	36.4 35.9 37.3 37.4	10.0 10.5 10.8 11.1	18 18	.3	13.8 12.5 11.9 11.2	5.5 5.8 6.5 5.5	8 8	1 4 1 7 7	7.9 8.3 8.2 7.9	7. 7. 7. 8.	6 92 9 96
First quarter Second quarter Third quarter Fourth quarter 1971	52.7 45.6	35.4 41.3	11.3 12.4	16. 18 18 17	.1	11.3 12.0 13.0 11.6	5.2 6.1 5.6 6.0	7	.1	7.4	8. 7. 7.	9
First quarter Second quarter Third quarter Fourth quarter				20 19	: 1	13.8 12.9	6.3 7.0					

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.

\mathbf{C}

ANTICIPATIONS AND INTENTIONS

					C2 DIFFU	SION INDEXES				
Year and	D440. New o	rders, manufact	uring ¹ D4	42. Net profit and	s, manufacturing trade ¹	D444. Net	sales, manufact and trade ¹	uring	D446. Number manufacturi	of employees, ng and trade ¹
quarter	Actual	Anticipate	ed Act	ual	Anticipated	Actual	Anticipat	ed Acti	ual	Anticipated
	(4-Q span)	(4-Q s	oan) (4-Q span)	(4-Q span)	(4-Q span)	(4-Q s	pan) (4-Q span)	(4-Q span)
1967										
First quarter Second quarter Third quarter Fourth quarter 1968	71 72 69 72		32 32 30 31	65 65 64 69	75 74 76 76	71 70 72 74	8	30 32 32 32	58 58 58 58	60 60 60
First quarter Second quarter Third quarter Fourth quarter 1969	78 78 79 80		30 33 32 31	70 73 72 74	74 80 78 73	79 82 82 82 84	8	32 36 36 34	57 60 58 60	60 60 58 60
First quarter Second quarter Third quarter Fourth quarter 1970	81 80 76 72		32 35 33 30	70 74 68 66	78 79 77 76	80 84 78 76	8	36 38 36 33	59 60 58 58	60 60 60 59
First quarter Second quarter Third quarter Fourth quarter	(NA)		76 71	(NA)	70 66	(NA)	7	74	(NA)	58 56
					C2 DIFFUSIO	ON INDEXESC	on.			
Year	D450. Leve tories, mar					Sellin	g prices			
and quarter	and t	rade ¹	D460. N an	lanufacturing d trade ¹	D462. Ma	nufacturing ¹	D464. Whol	esale trade ¹	D466.	Retail trade ¹
·	Actual	Anticipated	Actual	Anticipate	ed Actual	Anticipated	Actual	Anticipated	l Actual	Anticipate
***************************************	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q spa	n) (4-Q span)	(4-Q span)	(4-Q span)	(4-Q span	(4-Q span) (4-Q spac
1967			1		1					
First quarter Second quarter Third quarter Fourth quarter	68 66 65 64	65 66 63 62	72 72 76 78	7	5 70 2 70 0 72 2 73	74 72 68 70	74 74 80 82	76 73 69 74	74 80 84 87	76
1968 First quarter	68	63	78	7	6 74	74	81	78	88	81
Second quarter Third quarter Fourth quarter	68 70 70	63 66 67 66	80 81 84	7 7	6 74 9 76 8 78 8 80	74 76 75 76	82 82 85	82 78 78	88 88 92	81
1969 First quarter Second quarter Third quarter Fourth quarter 1970	71 70 70 68	66 68 66 66	84 84 85 85	8	8 82 0 80 0 82 1 82	75 79 78 80	85 85 86 85	79 80 80 80) 8/
First quarter Second quarter Third quarter Fourth quarter	(NA)	62 61	(NA)	77	8 (NA)	79 7 6	(NA)	77 80	(NA)	80 80

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MAY 1970 BCD

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ANTICIPATIONS AND INTENTIONS

		C2 DIFFUSION INDEXESCon.											
Year and	D61. Business	expenditures for new plan all industries	t and equipment,	D480. Freigh	D480. Freight carloadings @								
quarter	a. Actual expenditures	b. Second anticipations	c. First anticipations	a. Actual carloadings	b. Anticipations								
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(Thous. of cars- 4-Q span)							
1967													
First quarter Second quarter Third quarter Fourth quarter	50.0 41.7 25.0 58.3	50.0 55.6 41.7 47.2	50,0 50,0 52,8 63,9	42.1 31.6 10.5 42.1	78.9 52.6 78.9 73.7	-51 -88 -130 -88							
1968													
First quarter Second quarter Third quarter Fourth quarter	66.7 47.2 66.7 50.0	61.1 83.3 75.0 88.9	55.6 61.1 66.7 55.6	31.6 68.4 68.4 57.9	73.7 63.2 73.7 68.4	-16 +29 +52 -11							
1969													
First quarter Second quarter Third quarter Fourth quarter	83.3 66.7 75.0 41.7	94.4 83.3 61.1 55.6	58.3 63.9 66.7 58.3	52.6 47.4 (NA)	78.9 89.5 84.2 84.2	-19 -10 -5 +14							
1970													
First quarter Second quarter Third quarter Fourth quarter	(NA)	69.4	38.9 55.6		73.7 47.4	p-6							

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D OTHER KEY INDICATORS

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59≕100)	(Mil. dol.)
1968					
January	+128	2,814	909	215	2,687
	+184	2,775	1,007	260	2,592
	-150	2,439	1,31/4	252	2,588
April	+251	2,855	917	244	2,604
May	-15	2,740	1,047	237	2,755
June	+78	2,870	989	223	2,792
July	+133	2,858	914	246	2,725
	+78	2,950	988	240	2,872
	+260	3,211	923	256	2,951
October	-105	2,631	1,268	244	2,736
	+89	2,972	925	232	2,883
	+70	2,977	1,082	239	2,908
1969 January	+72	2,086	834	242	2,014
	-358	2,295	1,391	260	2,653
	+221	3,197	1,118	222	2,976
April	+180	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
	+193	3,373	1,239	248	3,180
	+271	3,326	1,317	276	3,055
October November December	+140	3,362	1,341	265	3,222
	+153	3,367	1,312	233	3,214
	+232	3,239	1,370	21,4	3,007
January February	+56	3,305	1,174	23 2	3,250
	+372	3,628	r1,561	r243	3,256
	+165	3,379	p1,564	p2 55	3,214
April	+202	3,450	(NA)	(NA)	3,248
October November December					

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		····	D2	BALAN	ICE OF	PAYMENTS AN	ID MAJ	ALANCE OF PAYMENTS AND MAJOR COMPONENTS										
Year and		U.S. balance o	f payments		servi	Balance on good ces, excluding m		Ne		nts plus unilatera	l transfers							
quarter	520. Liquidity basis		22. Official settle asis	ements	grants	S		525. Liq basis ¹	uidity balance	527. Official settlements basis ²								
	(Mil.	dol.)	(Mil. dol.)		(Mil. dol.)			(Mil. dol.)	(Mil. dol.)								
1967																		
First quarter Second quarter Third quarter Fourth quarter 1968		-495 -330 -1,031 -1,688		-1,711 -719 -71 -71 -917		1,3 1,4 1,4	51		-1,856 -1,781 -2,435 -2,649		-3,072 -2,170 -1,475 -1,878							
First quarter Second quarter Third quarter Fourth quarter 1969		-564 +9 -139 +862		-379 +1,553 +97 +367		8	71 841 909 801		-1,035 -832 -1,048 +561		-850 +712 -812 +66							
First quarter Second quarter Third quarter Fourth quarter		r-1,613 r-3,818 r-2,309 r+532		+1,192 +1,299 r-615 r+837		2	148 190 106 129		-2,023 -4,178 -3,314 p+384		+784 +936 -1,633 p+552							
First quarter Second quarter Third quarter Fourth quarter	ε	p-1,727	e b	-3,096		(1)	IA)		(NA)		(NA)							
			D2	BALANCE	OF P	AYMENTS AND	MAJOR	COMPON	ENTSCon.									
Year	530. Liquid	532. Liquid	534. U.S.		God	ods and Services	Movem	ments, Excluding Transfers Under Military Grants										
and quarter	liabilities to all foreigners ³ (1)	and certain nonliquid lia- bilities to	official reserve assets ⁴ (1)	Go	oods and services			lerchandis	e, adjusted ⁵	Income on inve transactions, o	stment, military ther serv., total							
·		foreign official agencies ³ @		252. Ex	ports	253. Imports	536.	Exports	537. Imports	540. Exports	541. Imports							
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. d	ol.)	(Mil. dol.)	(M	il. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)							
1967																		
First quarter Second quarter Third quarter Fourth quarter 1968	28,990 29,620 31,211 33,119	16,295 17,424 17,819 19,402	13,855 14,274 14,649 14,830	11	,461 ,484 ,577 ,667	10,100 10,033 10,173 10,706		7,688 7,723 7,669 7,601	6,660 6,465 6,542 7,154	3,773 3,761 3,908 4,066	3,440 3,568 3,631 3,552							
First quarter Second quarter Third quarter Fourth quarter 1969	32,482 32,514 33,493 33,617	18,407 16,994 17,493 18,576	13,926 14,063 14,634 15,710	12 13	,934 ,668 ,344 ,653	11,463 11,827 12,435 12,352		7,941 8,395 8,879 8,383	7,817 8,131 8,566 8,458	3,993 4,273 4,465 4,270	3,646 3,696 3,869 3,894							
First quarter Second quarter Third quarter Fourth quarter	34,930 39,045 42,703 p41,876	16,911 16,005 17,735 p17,151	15,758 16,057 16,743 p16,964	14	,919 ,254 ,553 ,661	11,571 13,964 13,847 p13,932		r7,472 r9,583 r9,580 r9,834	r7,575 r9,608 r9,262 r9,392	4,441 4,655 4,972 p4,832	3,992 4,365 4,604 p4,556							
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA)	(na)		(NA)	(NA)	р	10,218	p9,699	(NA)	(NA)							

83

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.

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. **BCD** MAY 1970

OTHER KEY INDICATORS

	l -	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTSCon.											
			D2	BALAI	NCE OF PAYMENT	S AND MAJOR CO	MPON	ENTSCon.					
Year		Income on I	nvestment, M	ilitary	Transactions and	Other Services (co	mponer	nts of series	540 and 541))			
and quarter	Income on i	nvestments			avel	Military to					and other services		
}	542. U.S. invest- ments abroad	543. Foreign investments in	544. Recei	i trav-			expe	Military nditures	548. Rece from	ipts	549. Payments for		
	(Mil. dol.)	the U.S. (Mil. dol.)	elers in the (Mil. do	1.)	abroad (Mil. dol.)	tracts (Mil. dol.)	abroa (Mil, dol.)	(Mil. do	۱,)	(Mil. dol.)		
1967					•								
First quarter Second quarter Third quarter Fourth quarter 1968	1,612 1,580 1,801 1,879	584 591 580 607		416 391 416 423	701 841 914 739	333 335 239 332		1,085 1,075 1,106 1,112	1, 1,	412 455 452 432	1,070 1,061 1,031 1,094		
First quarter Second quarter Third quarter Fourth quarter 1969	1,771 1,973 2,040 1,917	671 742 770 749		440 424 450 456	763 732 792 735	305 353 406 364		1,102 1,116 1,143 1,169	1, 1,	477 523 569 533	1,110 1,106 1,164 1,241		
First quarter Second quarter Third quarter Fourth quarter 1970	2,117 2,148 2,362 p2,270	893 1,087 1,255 pl,196		504 516 523 509	821 855 890 p806	414 331 417 p341		1,204 1,208 1,220 p1,249	1.	406 660 670 712	1,074 1,215 1,239 pl,305		
First quarter Second quarter Third quarter Fourth quarter	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)	(NA)	(NA)		
			D2	BALAI	NCE OF PAYMENT	TS AND MAJOR CO	MPON	ENTSCon.					
Year			Capital	Movem									
and quarter	Di	rect investments			Securities i	investments		570. Gover		575.	Banking and capital transac-		
	560. Foreign inve ments in the U.S. (Mil. dol.)	abroad	investments dol.)		Foreign purchases S. securities (Mil. dol.)	565. U.S. purcha of foreign securit (Mil. dol.)		transaction: (Mil,	s, net	tions			
1967													
First quarter Second quarter Third quarter Fourth quarter 1968	<u>:</u>	64 70 12 112	717 533 947 956		133 329 520 34		223 266 476 301		-1,121 -955 -961 -1,174		462 467 -329 -199		
First quarter Second quarter Third quarter Fourth quarter 1969	2	251 5 23 41	472 1,009 1,262 283		839 1,116 1,115 1,290		311 164 337 455		-977 -359 -788 -366		230 245 96 577		
First quarter Second quarter Third quarter Fourth quarter 1970		237 169 139 203	928 1,057 1,134 p58		1,373 337 393 930		323 427 562 69		-887 -1,343 -1,322 p-595		-83 -635 408 p-293		
First quarter Second quarter Third quarter Fourth quarter	1)	IA)	(NA)		p277	q	168		(NA)		(NA)		

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MAY 1970 BCD

				D3 FEDE	RAL GOVERNME	ENT ACTIVITIES			
Year	Rece	eipts and Expend	itures			Defense	Indicators		
and month	600. Federal surplus (+) or deficit (-), national income and product accounts	601. Federal receipts, national income and product accounts	602. Federal expenditures, national income and product accounts	264. National defense pur- chases	616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New orders, defense products industries	648. New orders, defense products	625. Military prime contract awards to U.S. business firms and institution
	(Ann. rate, bil. dol.)	(Ann. rate, bil. doi.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil, dol,)	(Bil. dol.)	(Mil. dol.)
1968									
January	. 8.4	165.7	174.1	76.1	7,033 7,615 6,208	2,360 2,865 1,985	3.51 3.86 5.07	1.60 1.31	2,887 3,445 3,124
April May June	-9.5 	170.8	180.3	77.9	6,765 7,441 6,929	2,161 2,299 2,077	4.43 4.01 2.96	1.47 2.27 2.06	3,488 4,203 3,067
July August September	-2.8 	181.4 	184.2	78.8	7,544 7,659 7,989	2,323 2,804 3,234	3.67 3.91 3.55	1.91 2.36 1.92	3,937 3,173 3,836
October November December	-0.1	187.3	187.4 	79.3	7,520 7,286 6,834	2,298 2,520 1,959	4.41 3.89 4.20	2.38 1.95 2.31	3,903 3,378 3,821
1969 January					7,578	2,307	4.02	1.84	3,468
February	+10.1	198.6	188.5	79.0	7,050 6,543	2,207 1,542	4.39 3.81	2.31 2.15	3,65 8 2,777
April	+13.5	202.8	189.3	78.5	6,520 6,319 6,144	1,442 1,304 1,507	4.02 3.81 2.87	2.08 1.79 1.27	2,639 2,673 2,618
July August September	+7.7	201.3	193.6	80.3	6,906 6,472 6,394	1,462 1,276 1,807	4.05 3.77 3.37	2.38 1.46 1.42	2,962 3,172 2,748
October November December	+6.6	203.3	196.7	79.2 	7,041 7,091 7,088	1,845 1,974 2,224	4.15 4.63 4.40	1.89 2.42 2.11	3,314 2,659 2,826
1970 January	p+0.3	 p198.7	 r198.4	r78.9	7,045 6,516 6,519	1,913 1,543 1,640	3.55 4.28 r3.98	1.81 1.87 rl.56	2,908 2,617 3,007
April					(NA)	(NA)	p3.62	p1.45	2,549
July August September									
October									

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OTHER KEY INDICATORS

				D4 PRICE	MOVEMENTS			
Year		Consumer p	rice indexes			Wholesale p	orice indexes	
and month	781. All items®	782. Food	783. Commodi- ties less foods	784. Services (1)	750. All commodities (1)	58. Manufac- tured goods (1)	751. Processed foods and feeds	752. Farm prod- ucts
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968		(¹)	(¹)				(1)	(1)
January	118.6 119.0 119.5	r117.1 r117.6 118.2	rlll.4 111.7 rl12.0	130.8 131.3 132.1	107.2 108.0 108.2	108.1 108.7 108.9	r112.2 r113.3 113.6	99.3 r101.1 r101.9
April	119.9 120.3 120.9	118.7 119.3 r118.9	112.2 112.5 113.0	132.5 133.0 133.9	108.3 108.5 108.7	109.1 109.1 109.4	r113.9 r114.2 r113.6	r102.3 r102.3 r100.9
July	121.5 121.9 122.2	119.2 119.5 120.0	113.3 113.7 114.0	134.9 135.5 136.0	109.1 108.7 109.1	109.7 109.5 109.9	rll4.5 rll4.4 rll4.7	r102.2 r101.6 r103.3
October	122.9 123.4 123.7	rl20.9 121.0 121.6	114.4 114.8 115.0	136.6 137.4 138.1	109.1 109.6 109.8	110.0 110.3 110.5	114.5 r115.4 r115.2	102.7 104.7 r104.1
1969								
January	124.1 124.6 125.6	rl22.1 rl22.1 122.8	rll5.4 115.9 rll6.9	139.0 139.7 140.9	110.7 111.1 111.7	111.3 111.7 112.2	rl15.9 rl16.3 ll7.1	r105.1 r104.8 106.2
April May June.	126.4 126.8 127.6	123.6 124.2 r125.2	117.2 117.5 118.0	142.0 142.7 143.3	111.9 112.8 113.2	112.4 112.8 113.2	rl18.5 rl19.9 rl20.3	r106.0 r108.9 r109.4
July	128.2 128.7 129.3	125.8 126.4 127.1	118.2 118.4 118.8	144.0 145.0 146.0	113.3 113.4 113.6	113.5 113.6 113.9	rl20.6 rl21.0 rl20.6	108.5 r109.2 r109.1
October	129.8 130.5 131.3	rl27.2 128.7 130.3	119.4 r119.6 120.1	146.5 147.2 148.3	114.0 114.7 115.1	114.6 114.9 115.3	121.7 r122.5 123.1	109.5 112.8 112.6
1970								
January	131.8 132.5 133.2	130.8 131.8 132.0	120.5 120.6 120.9	149.6 150.7 152.3	116.0 116.4 116.6	116.1 116.4 116.6	125.0 125.2 125.7	112.7 113.5 114.0
April	134.0	132.4	121.6	153.4	116.6	116.9	126.2	111.7
July								
October November December		i						

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

MAY 1970 **BCD**

	E1 ACTUAL AND POTENTIAL GNP											
Year	Gross national product	t in constant (1958) dollars	207. Gap (potential less actual)									
and quarter	205. Actual value	206. Potential level ¹										
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)									
1967												
First quarter Second quarter Third quarter Fourth quarter 1968	666.5 670.5 678.0 683.5	663.1 669.6 676.2 682.9	-3.4 -0.9 -1.8 -0.6									
First quarter Second quarter Third quarter Fourth quarter	693.3 705.8 712.8 718.5	689.6 696.4 703.3 710.2	-3.7 -9.4 -9.5 -8.3									
First quarter Second quarter Third quarter Fourth quarter 1970	723.1 726.7 730.6 729.8	717.2 724.3 731.4 738.6	-5.9 -2.4 +0.8 +8.8									
First quarter Second quarter Third quarter Fourth quarter	r724.3	746.4	r+22.1									

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.

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

					E2 ANALY	TICAL RATIOS				
Year and month	850. Ratio, output to ca- pacity, manu- facturing	851. Ratio, inventories to sales, man- ufacturing and trade	852. Ratio, unfilled or- ders to ship- ments, manu- facturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal sav- ing to dispos- able personal income	855. Ratio, nonagricul- tural job open- ings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Va- cancy rate in total rental housing @
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1968										
January February March	p84.9	1.55 1.54 1.54	3.37 3.36 3.39	120.5 119.5 118.4	0.069	0.127 0.122 0.129	132.6	2.47 2.46 2.48	78.17 78.71 78.57	5.5
April	p84.8	1.55 1.54 1.52	3.41 3.36 3.28	117.9 117.6 117.0	0.072	0.138 0.140 0.132	134.1	2.47 2.48 2.48	78.29 78.55 78.63	5.7 •••
July	p8 <i>l</i> ₁ .0	1.51 1.54 1.53	3.17 3.38 3.24	116.6 115.7 117.5	0.056	0.130 0.133 0.136	134.4	2.48 2.49 2.49	78.39 78.52 78.94	5.4
October	p84.2	1.53 1.53 1.56	3.19 3.22 3.38	118.1 119.5 118.2	0.063	0.136 0.138 0.142	135.8	2.49 2.50 2.51	78.64 78.31 78.66	4.9
1969 January	p84.5	1.54 1.53 1.54	3.22 3.18 3.21	118.9 118.7 118.5	0.053	0.139 0.140 0.134	135.0	2.51 2.50 2.49	78.52 78.05 78.31	5.0
April	p84.5	1.54 1.54 1.53	3.24 3.26 3.17	120.0 121.8 122.0	0.053	0.133 0.138 0.139	134.5	2.48 2.48 2.48	78.20 78.25 78.27	5.1
July	p84.2	1.54 1.54 1.54	3.20 3.15 3.07	119.8 120.0 123.1	0.067	0.125 0.122 0. 111	134.4	2.50 2.51 2.51	78.03 78.34 78.53	5.0
October November December	p81.7	1.54 1.56 1.59	3.03 3.09 3.16	124.6 121.1 120.6	0.064	0.111 0.119 0.112	134.9	2.50 2.50 2.50	78.18 78.10 77.77	4.7
1970 January	p79.4	1.58 1.57 pl.59	3.13 3.06 p3.09	rll9.4 rl21.5 rl20.3	r0.066	0.099 0.089 p0.080	p134.5	2.49 r2.48 2.48	77.35 77.32 r77.45	 (NA)
April		(NA)	(NA)	pl 18.8		(NA)		p2.47	p 77. 37	
July August September										
October										

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.

			E3 DIFFUSION INDEX	(ES: Leading Indicators	:					
Year and month	D1. Average workweek manufacturing (of production workers, 21 industries)	D6. Value of manufa durable goods indust		D11. Newly approved capital appropriations NICB (17 industries)					
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span				
1968										
January	14.3 88.1 21.4	64.3 69.0 69.0	51.4 55.7 50.0	57.1 71.4 68.6	47 •••	53 				
April	14.3 88.1 66.7	35.7 76.2 88.1	40.0 54.3 51.4	68.6 68.6 80.0	65 •••	59 •••				
July	33.3 38.1 83.3	35.7 50.0 69.0	51.4 44.3 78.6	71.4 88.6 82.9	71 	62 				
October November December	47.6 16.7 52.4	21.4 42.9 50.0	60.0 44.3 55.7	88.6 77.1 85.7	47 	76 				
1969 January	52.4 28.6 90.5	40.5 19.0 23.8	57.1 62.9 40.0	82.9 68.6 60.0	53 	65 				
April	47.6 42.9 47.6	38.1 38.1 23.8	54.3 45.7 40.0	51.4 82.9 68.6	59 •••	59 				
July	28.6 45.2 57.1	73.8 28.6 9.5	60.0 41.4 81.4	54.3 51.4 38.6	r59 •••	r47 •••				
October November December	19.0 69.0 78.6	9.5 r19.0 p21.4	37.1 31.4 48.6	45.7 r40.0 p40.0	35 	p29				
January	33.3 r28.6 r61.9		34.3 65.7 r41.4		ъήή					
April	p33.3		p52.9							
JulyAugustSeptember										
October										

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 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

E ANALYTICAL MEASURES

			E3 DIFFUSIO	N INDEXES: Leading	IndicatorsCon.		
Year and month	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock stocks (75 ind		D23. Index of indust (13 industria	rial materials prices (al materials)		for unemployment programs, week 2th (47 areas)
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1968							
January	55 •••	64.5 10.5 21.1	61.8 63.2 71.1	46.2 46.2 53.8	30.8 46.2 46.2	25.5 80.9 25.5	57.4 51.1 61.7
April	47 	94.7 83.6 80.3	76.3 82.7 85.3	46.2 53.8 50.0	53.8 61.5 73.1	63.8 51.1 53.2	38.3 51.1 74.5
July	57 	48.7 17.8 86.7	93.3 97.3 81.3	46.2 65.4 57.7	76.9 57.7 76.9	57.4 40.4 63.8	36.2 66.0 76.6
October	56 	82.7 77.3 72.7	71.3 52.0 56.0	69.2 69.2 38.5	92.3 92.3 84.6	66.0 31.9 61.7	63.8 7 8. 7 59.6
1969 January	53	12.0	73.3	53.8	84.6	72.3	70.2
February		43.3 13.3	40.0 14.7	61.5 46.2	80.8 76.9	38.3 55.3	46.8 40.4
April	53 	54.0 74.7 1.3	12.0 6.7 21.3	65.4 57.7 76.9	69.2 76.9 92.3	48.9 57.4 23.4	58.5 34.0 25.5
July	50 •••	4.0 34.7 61.3	25.3 21.3 20.0	61.5 76.9 57.7	76.9 76.9 69.2	51.1 59.6 38.3	28.7 24.5 8.5
October	50 	72.7 68.0 4.0	14.7 25.3 31.5	46.2 50.0 50.0	69.2 69.2 76.9	45.7 31.9 57.4	6.4 12.8 12.8
January February March	52	43.3 23.3 82.7		50.0 30.8 57.7	² 65.4	31.9 25.5 44.7	
April		16.4		61.5 ² 53.8		25.5	
JulyAugustSeptember							
October							

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by (3).

3 Average for May 5, 12, and 19.

¹Based on 76 components through August 1968, on 75 components through March 1970 and on 73 components thereafter.

			E3 DIF	FUSION INDEXES:	Roughly Coincide	nt Indicators		
Year and month		of employees on ural payrolls ustries)		dustrial production ustries)		wholesale prices ng industries)·@		f retail stores of stores)
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1968 January	68.3	96.7	41.7	75.0	90.9	90.9	73.9	82.6
	75.0	86.7	70.8	83.3	84.1	95.5	65.2	91.3
	65.0	86.7	72.9	70.8	68.2	90.9	82.6	91.3
April	66.7	86.7	43.8	87.5	72.7	75.0	26.1	87.0
May	66.7	85.0	64.6	70.8	63.6	84.1	60.9	91.3
June	85.0	76.7	72.9	79.2	61.4	81.8	65.2	87.0
July	63.3	78.3	58.3	75.0	68.2	84.1	63.0	78.3
	81.7	81.7	58.3	75.0	70.5	81.8	58.7	47.8
	58.3	75.0	68.8	70.8	72.7	86.4	30.4	78.3
October	71.7	81.7	58.3	66.7	79.5	81.8	52.2	82.6
	80.0	80.0	70.8	70.8	79.5	81.8	54.3	65.2
	73.3	80.0	56.2	79.2	61.4	90.9	26.1	65.2
January	90.0	83.3	54.2	83.3	68.2	81.8	69.6	73.9
	70.0	75.0	62.5	70.8	72.7	79.5	60.9	82.6
	70.0	76.7	91.7	77.1	75.0	84.1	21.7	71.7
April	41.7	66.7	45.8	75.0	84.1	90.9	73.9	67.4
	61.7	65.0	66.7	72.9	79.5	90.9	41.3	65.2
	70.0	56.7	70.8	62.5	84.1	88.6	54.3	56.5
July	36.7	55.0	45.8	45.8	77.3	86.4	45.7	50.0
	58.3	50.0	54.2	56.2	68.2	86.4	50.0	52.2
	31.7	43.3	37.5	41.7	77.3	81.8	30.4	56.5
October November December	50.0	45.0	43.8	r33.3	68.2	81.8	63.0	73.9
	55.0	r48.3	62.5	r41.7	84.1	81.8	34.8	p65.2
	56.7	r45.0	45.8	41.7	72.7	72.7	60.9	(NA)
January February	53.3 r45.0 r40.0	p 33. 3	r37.5 r56.2 r50.0	p41.7	86.4 77.3 72.7	77.3	60.9 r58.7 p34.8	
April	p28.3		p33.3		68.2		(NA)	
July								
October November December						ing). Data are con		

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 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by ...

		-		· · · · · · · · · · · · · · · · · · ·	1969								1970			
Diffusion index components	s	eptember	(October	No	ovember	D	ecember	<u> </u>	January	Τ	February	Ī	March		April P
D1. AV	ERA	GE WORK	WEEH	OF PRO	DDUC week	TION WOI	RKER	S, MANUI	ACT	URING 1					L	
All manufacturing industries		40.8 (57)	-	40.5	•	40.5 (69)	+	40.7 (79)	-	40.3 (33)	-	39.9 (29)	+	40.2 (62)	-	40.0 (33)
Durable goods industries: Ordnance and accessories Lumber and wood products. Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products. Machinery, except electrical Electrical machinery Transportation equipment. Instruments and related products Miscellaneous manufacturing industries	0+10+1 ++++	40.4 40.1 40.1 42.1 42.2 41.5 42.7 40.5 41.8 41.0	1110111	40.1 40.0 39.9 41.7 42.2 41.4 40.2 41.3 40.7	++0+10 111+	40.4 40.3 39.9 42.0 41.6 41.4 42.2 40.1 40.6 40.9	+++++++	40.5 40.4 40.0 42.1 41.6 41.6 41.6 40.3 41.5 40.9	+ +	40.6 39.4 39.5 41.6 41.2 41.4 42.3 40.4 40.0	+ -	39.1 r41.8 40.9 41.1 41.8 39.7 r40.2 r40.2	0 - + - + 0 + + +	r41.0 39.8 r39.3 41.9 40.7 41.3 r41.8 r40.2 40.4	1 1 0 1 1 1 + 1 +	40.9 39.5 39.3 41.7 40.2 41.1 41.4 40.3 40.2 40.8
Nondurable goods industries: Food and kindred products. Tobacco manufactures Textile mill products. Apparel and related products Paper and allied products Printing and publishing. Chemicals and allied products Petroleum and related products Leather and leather products.	+110111	39.0 41.0 37.4 40.8 35.8 42.8 38.3 41.6 42.0 41.0 37.1		38.8 40.5 37.2 40.6 35.7 42.7 38.3 41.7 42.6 40.9 37.3	+ +++++++++	38.9 40.8 37.4 40.8 35.8 42.7 38.4 41.9 42.7 40.8 37.4	+ 0 + + + + + +	39.2 40.8 36.3 40.9 36.0 42.8 38.6 41.8 42.2 41.1 37.7	0 0++-+	39.2 40.8 38.3 40.2 35.7 43.0 38.2 42.0 42.4 40.9 37.6	++	r38.7 r40.7 r37.4 r40.0 35.5 r42.3 38.0 41.8 42.7 41.0 r37.0	+ 01,+000+11+	r38.9 40.7 r37.3 40.2 r35.5 42.3 38.0 41.9 r42.4 r40.7 37.2	+++	39.2 40.6 37.2 40.7 35.7 42.1 37.9 41.4 41.9 40.7 38.1
D6. VALUE	OF	MANUFA	CTU	RERS' NE (Million			JRAB	LE GOOD	S INC	OUSTRIES	31		1		.	
All durable goods industries Percent rising of 35 components Primary metals Blast furnaces, steel mills Nonferrous metals	+	32,135 (81) 5,313 2,592		(37) (37) 5,300 2,571		31,188 (31) 4,751 2,190		(49) 4,760 2,007		28,909 (34) 4,787 2,079	-	29,657 (66) 4,419 1,855	++	r28,632 (41) r4,500 1,951	÷	28,911 (53) 4,976 (NA)
Iron and steel foundries. Other primary metals. Fabricated metal products Metal cans, barrels, and drums. Hardware, structural metal and wire products Other fabricated metal products	+ + + +	3,340	+ - + - +	3,437	+	3,276	+ - + - +	3,384	+	3,024	++	3,116	+ 0 +	3,159	0 + + 1 +	(NA)
Machinery, except electrical Steam engines and turbines*. Internal combustion engines*. Farm machinery and equipment. Construction, mining, and material handling*. Metalworking machinery*. Miscellaneous equipment*	+ + + + +	6,152 869 736 338	-} } 	5,635 620 690 287	-) + ++	5,453 389 692 341	+ + - - -	5,548 619 677 264	-) + + +	5,390 540 751 310	+ + - +	5,551 520 770 272	=)	5,121 358 720 239	+ + + - +	(NA) (NA) (NA)
Machine shops. Special industry machinery*. General industrial machinery* Office and store machines* Service industry machinery*.	-+-+	544	+	526	- - + +	510	+ + +	576		527	+ - + + +	572	+	512	+ + -	(NA)

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



¹Data are seasonally adjusted by source agency.

				19	969							19	970			
Diffusion index components	Sej	ptember	0	ctober	No	vember	D	ecember	J	anuary	F	ebruary		March		April
D6. VALUE OF	MANI	UFACTUI	RERS	' NEW OR (Million	DERS s of d	, DURAB iollars)	LE G	OODS IN	DUSTI	RIES¹-Co	ontinu	ed				
Electrical machinery Electrical transmission, distr. equipment* Electrical industrial apparatus*. Household appliances Radio and TV. Communication equipment † Electronic components. Other electrical machinery* Transportation equipment Motor vehicles and parts, total Complete aircraft † Aircraft parts † Shipbuilding and railroad equipment* Other transportation equipment. Instruments, total Lumber, total Furniture, total Stone, clay, and glass, total. Other durable goods, total	0+1+++++++++++	3,688 740 842 7,885	- ++-++	4,097 724 1,310 7,673 	+	3,619 688 1,111 8,429 	+++++++	4,110 826 1,402 6,995 		3,667 717 1,068 6,414 	+++++++++++++++++++++++++++++++++++++++	3,786 729 1,182 7,230		3,633 752 971 r6,671	+	(NA) (NA) (NA) (NA) (NA) (NA)
	. D	19. INDE	EX 01			ES, 500 C = 10)	ОММО	ON STOCK	(S ²	;		********	!		<u> </u>	
Index of 500 stock prices	+	94.51 (61)	+	95.52 (73)	+	96.21 (68)	-	91.11	-	90.31	-	87.16 (23)	+	88.65 (83)	-	85.95 (16)
Coal, bituminous. Food composite. Tobacco (cigarette manufacturers) Textile products. Paper. Publishing	1+++1+	•••	+++++	•••	+++++	• • •	+	•••	++1111	•••	+	•••	+++++	•••	- + + -	•••
Chemicals. Drugs Oil composite Building materials composite. Steel.	+++	•••	-++	•••	++-+-+	•••	+	•••	-++	•••	++-	•••	+ - + + + +	•••	+ 1 - 1 - 1	•••
Machinery composite. Office and business equipment. Electric household appliances. Electronics. Automobiles Radio and television broadcasters.	+	•••	++++++	•••	+++++	•••		•••	-+	•••		•••	+ + + + + +	•••	- - - + -	•••
Telephone companies Electric companies Natural gas distributors Retail stores composite Life insurance	<u>-</u>	•••	-+-++	•••	++++	•••		•••	-++	•••	+ - +	•••	++++	•••		• • •

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



¹Data are seasonally adjusted by the source agency.

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

³Based on 75 components through March 1970, and on 73 components thereafter.

1969 1970																		
Diffusion index components					703		_		L				1	13/0	Γ			
	Se	ptem be r	١	October	N	ovember	D	ec emb er	ļ	lanuary		February		March		April		May 1
				D23. INC	EX	OF INDUS	TRI	AL MATER	IALS	S PRICES	2							_
Industrial materials price index (1957-59-100).	+	117.4	_	115.6	o	115.6	+	117.2	+	119.4	+	120.0	_	119.2	_	118.7	_	118.4
macx (1997-99-100)	<u> </u>				L		L <u>.</u>			ollars)	<u></u>				L_			
0		(58)		(46)	Γ-	(50)		(50)		(50)		(31)	Ι	(58)	Ι	(62)	Γ	(54)
Percent rising of 13 components Copper scrap (lb.)	_	.601	+	.602	_	.589	+	.613	_	.598	+	.609	+	.642	+	.650	+	.673
Lead scrap (lb.).		.076	-	.073	+	.074	+	.078		.079	-	.077	-	.073	+	.074	0	.074
Steel scrap (ton)	+	34.073	-	33.298	-	30.090	+	35.050	+	38.318	+	45.023	-	44.336 1.788	+	40.816	+ -	43.993 1.848
Tin (lb.) Zinc (lb.)	-+	1.654 .160	0	1.665 .160	+	1.740	+	1.778 .160	+	1.794 .159	-	1.725 .159	+	.159	+	.160	-	.160
Burlap (yd.)	+	.152	+	.162	+	.169	-	.163	_	.156	_	.151	+	.153	-	.148	+	.157
Cotton (lb.), 12-market average	٥	.257	+	.261	_	.255	_	.251	_	.21.7	+	.251	+	.252	0	.252	-	.251
Print cloth (vd.), average	-	.220	0	.220	-	.219	+	.222	0	.222	0	.222	+	.223	٥	.223	4	.225
Wool tops (lb.). Hides (lb.).	+	1.583	_	1.546	+	1.566 .196	-	1.535 .181	-+	1.520 .183	-	1.519	+	1.533	+	1.488 .182	_	1.442
Rosin (100 (b.)	+	12.823	+	12.978	-	12.939	_	12.887		12.849	_	12.738	-	12.666	+	12.704	4	12.767
Rubber (lb.)	-	.285	-	.266	-	.241	+	.245	+	.263	-	.254	-	.223	-	.215	-	.213
Tallow (lb.)	+	.079	_	.073	+	.074	-	.068	+	.070	-	.066	+	.072	+	.079	+	.082
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS ³ (Thousands)																		
Avg. weekly initial claims	_	200	_	202	_	211	+	210	-	232	_	250	_	r263	-	p326		
Percent rising of 47 components		(38)		(46)		(32)		(57)		(32)		(26)		(45)		(26)		
Northeast region:					1													
Boston (7)	+	• • • •	-	• • •	+	• • •	-	•••	-	• • •	-	• • •	+	•••	-	• • •	ŀ	
Buffalo (21) Newark (11).	-	•••	++	• • •	_	• • •	-	• • •	+	•••	_	•••	<u> </u>	•••	+ [*]	•••		
New York (1)	_	•••	_	•••	+	•••	+		+	•••	_	• • • •	+	•••	-	•••		
Paterson (22)	-		-	•••	+	• • •	+	•••	-	• • •	-	• • •	+	• • •	-	• • •		
Philadelphia (4) Pittsburgh (9)	-	• • •	-	• • •	+	• • •	+	• • •	-	• • •		• • •	+	• • •	-	• • •		
Providence (26)	-	•••	-	•••	_	•••	-	• • •	+	•••	++	• • •	-	• • • •	[-	•••		
North Central region:	-	•••	'	•••		•••	`	•••		•••	ļ .	•••		•••		•••		
Chicago (2)	+		_	• • •	_	• • •	+	• • •	_	• • •	-	• • •	+	• • •	-	•••	Ì	
Cincinnati (20)	-	• • •	+	•••	-	•••	+	• • •	-	• • •	-	• • •	-	• • •	-	•••	i	
Cleveland (10) Columbus (25)	+	•••	-	•••	-	•••	+	• • •	-	• • •	-	• • •	+	•••	-	•••		
Detroit (5)	+	• • •	-	•••	+	• • •	+	• • •	+	•••	+	• • •	-	• • •	-	•••		
Indianapolis (23)	=		_	•••		• • •	_	•••	-	• • •	_	• • • •	+		_	•••		
Kansas City (19)	+	•••	_	•••	+	• • •	-	• • •	+	• • •	-	• • •	-	• • •	-	• • •		
Milwaukee (18) Minneapolis (13)	-	•••	-	•••	-	•••	+	•••	-	•••	+	•••	-	•••	_	•••		
St. Louis (8).	_	• • • •	+	•••	-	•••	+	•••	-	• • •		• • • •	=	• • •	_	•••		
South region:		• • • • • • • • • • • • • • • • • • • •	'					• • •	Ì									
Atlanta (17)	*		+	• • •	_	• • •	_	• • •	_				+		_			
Baltimore (12)	-		-	•••	+	•••	-	•••	-	•••		• • •	-	• • •	+	•••		
Dallas (15) Houston (14)	-	••••	- +	•••	-	•••	-	•••	+	• • •		• • •	+	• • •	-	•••		
West region:	-	•••	+	•••	-	•••	-	•••	_	•••		•••	~	•••	'	•••		
Los Angeles (3)	+		+		_		+		_		_		+		_			
Portland (24)	_		+	• • •	+	•••	-	•••	-	•••		•••	-	• • • •	-	•••		
San Francisco (6)	-		-	•••	+	•••	-	•••	-	•••	-	•••	+	• • •	-	•••		
Seattle (16)	-		+	• • •	-	•••	+	• • •	-	• • •	-	• • •	+	• • •	-	•••		

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

¹ Average for May 5, 12, and 19.

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

ally adjusted.

The signs are reversed because this series usually rises when general business activity falls and falls when business rises:

(-) = rising, (o) = unchanged, and (+) = falling. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. Data used are for the week including the 12th of the month. Directions of change are shown separately for only the 26 largest labor market areas. The number following the area designation indicates its size rank.

Diff.cian index company			1	969							1	970			
Diffusion index components	September	0	ctober	N	ovember		ecember		January		February ^r		March		April ^p
D41.	NUMBER OF		YEES O			LTU	IRAL PAY	ROL	.L\$¹						
All nonagricultural payrolls	- 70,390	+ 1	70,651	0	70,635	+	70,679	+	70,818	+	71,004	+	r71,060	-	70,972
Percent rising of 30 components	(32)	}	(50)		(55)		(57)		(53)		(45)		(40)		(28)
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing industries	- 173 - 516 - 408 + 529 + 1,106 - 1,127 + 1,380 - 1,383 - 1,447 - 289 - 343	0 + + - + + +	168 509 408 531 1,109 1,117 1,387 1,423 288 345	1+1111111	167 510 404 530 1,104 1,116 1,372 1,278 1,385 286 340	1+1+1+110+	163 511 402 531 1,097 1,119 1,381 1,269 1,375 286 353	1++11111111	156 512 403 526 1,081 1,113 1,376 1,263 1,354 283 350	1 + + +	155 504 399 530 1,068 1,104 1,377 1,336 1,262 284	1 1 1 1 1 1 + + 0 1	r151 r499 r398 r522 r1,058 r1,100 r1,372 r1,344 r1,321 r284 r342	111111101	141 496 396 518 1,041 1,087 1,364 1,329 1,290 284 338
Food and kindred products Tobacco manufactures Textile mill products Apparel and related products Paper and allied products. Printing and publishing Chemicals and allied products Rubber and plastic products Rubber and plastic products Leather and leather products	- 1,199 - 67 - 862 - 1,239 0 557 + 678 - 614 - 117 - 451 - 287	- - -	1,185 65 860 1,238 557 683 613 118 450 289	+0+0++++10	1,217 65 862 1,238 558 685 614 119 449	11+++0011+	1,214 63 863 1,241 561 685 614 118 446 290	++++++++	1,226 67 867 1,247 562 686 613 119 449 289	+11011011	1,243 66 856 1,231 562 685 612 119 444 285	1+1111++1	r1,234 67 r849 r1,225 r561 683 r609 120 r445 r284	10+11111+	1,219 67 850 1,224 559 681 602 118 439
Mining	o 631 + 3,420 - 4,480 + 3,787 o 10,929 + 3,586 + 11,150 - 2,749 - 9,461	0 + +] + -	631 3,418 4,480 3,807 11,002 3,595 11,244 2,729 9,589	++++++-+	632 3,461 4,484 3,815 11,021 3,613 11,264 2,721 9,620	+:++-++o+	635 3,459 4,489 3,837 10,936 3,623 11,297 2,720 9,676	++++-+	634 3,334 4,521 3,865 11,074 3,650 11,349 2,714 9,712	0+1+++++	634 3,418 4,511 3,876 11,115 3,654 11,415 2,721 9,774	0 + 1 + + +	r633 r3,443 r4,511 r3,882 r11,065 r3,665 r11,422 r2,780 r9,794	1110++++	628 3,378 4,477 3,882 11,101 3,682 11,439 2,856 9,808
	D47.	INDEX	OF IND (1957		RIAL PROI 100)	DUC	TION1								
All industrial production Percent rising of 24 components 2	- 173.9 (38)	-	173.1	-	171.4 (62)	-	171.1 (46)	-	r170.4 (38)	+	r170.5 (56)	+	r171.1 (50)	-	p170.4 (33)
Durable goods: Primary and fabricated metals Primary metal products Fabricated metal products	- 149.3 - 179.1		150.4 179.4	 - -	150.3 179.2	 - -	147.7 178.4		r143.1 r180.0		r139.5 r178.9		rl43.3 rl78.2	-	143 175
Machinery and related products Machinery, except electrical Electrical machinery Transportation equipment Instruments and related products.	+ 199.8 - 202.9 - 178.8 + 195.4	I –	200.3 197.3 175.7 193.9	+	194.9 177.5 168.3 196.0	++++	196.5 178.3 163.9 197.4		195.9 r181.5 r159.6 194.8	+	r195.6 r195.8 r154.2 r194.0		196.4 r198.0 156.0 r193.6	+	192 196 155 195
Clay, glass, and lumber	+ 157.7 - 111.1	_	156.3 113.8	- +	155.9	+	157.4 109.7	-	r154.5 r118.0		r155.0 114.6		rl37.7 151.4 (NA)	++	140 155 (NA)
Furniture and miscellaneous	- 185.3 - 165.3		184.0 165.3	- +	183.7 166.4	 - +	183.3 167.2	+++	183.4 168.2		r179.4 r168.4		r180.4 r167.8	-	180 167

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

¹Data are seasonally adjusted by the source agency.

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



Diffusion index semesants				1	969							1	970			
Diffusion index components	Se	ptember	(October	N	ovember	D	ecember		January		February		March		April
	D	47. INDE	X OI			PRODUC =100)	TION	¹-Continu	ied				<u> </u>		A	
Nondurable gocds: Textiles, apparel, and leather Textile mill products		151.6 146.1 97.7	+ + + +	152.1 146.5 101.1	-++	151.9 148.0 102.7		150.3 147.9 98.0		r152.9 r145.8 r96.9	-	r152.8 p141.4 p96.9	-	137.5 p150.2 (NA) (NA)	·#-	pl39 (NA) (NA) (NA)
Paper and printing	0 -	177.5 157.3	-	 177.1 156.9	 - +	 175.9 159.1	+	178.0 158.6	 - -	173.8 157.9		r174.9 r157.3	-	p172.6 r156.9	-	p163 (NA) p156
Chemicals, petroleum, and rubber		240.2 146.2 240.0	+	238.3 146.7 238.6	++++	240.8 150.9 240.2	+	241.7 149.5 234.8	-	r240.2 r143.3 r231.4	4.	r243.1 r143.9 p234.2	+	r225.8 p244.4 p149.1 (NA)	-	p225 (NA) (NA) (NA)
Foods, beverages, and tobacco Foods and beverages Tobacco products	-	142.2 118.6	-	138.0 113.8	+++	141.0 116.2	+	142.1 115.1	++	144.7 117.8		r145.2 p122.8		r144.3 p146.0 (NA)	-	р144 (NA) (NA)
Minerals: Coal Crude oil and natural gas. Metal, stone, and earth minerals Stone and earth minerals	1 + 1 +	114.7 133.1 133.1 144.3	+ + + -	115.7 130.7 141.1 139.6	+ + + + +	118.9 131.2 153.3 146.8	+ + - +	119.3 132.6 152.3 154.3	+	113.1 r131.4 r155.7 r142.6		122.3 132.0 r158.4 r149.8		121.5 134.3 pl65.5 pl50.1	 - -	pl23 pl34 pl53 (NA) (NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES ² (1957-59=100)																
All manufacturing industries Percent rising of 22 components	+	113.9	+	114.6	+	114.9	+	115.3	+	116.1	+	116.4	4	116.6	+	116.9
Durable goods: Lumber and wood products. Furniture and other household durables. Nonmetallic mineral products. Iron and steel. Nonferrous metals. Fabricated structural metal products. Miscellaneous metal products. General purpose machinery and equipment	+++++	123.2 106.4 113.5 113.2 143.5 112.8 124.2 122.6	-++++++	122.6 106.5 113.8 113.7 144.8 113.4 124.4 123.4	+++0++0+	123.9 106.9 113.9 113.7 146.4 113.6 124.4 123.7	1++++++	122.5 107.2 114.5 113.9 150.1 113.7 124.5 124.8	-+++++	121.6 107.5 116.5 114.6 152.8 114.0 124.9 126.1	1+++ 0+++	120.2 107.9 116.9 117.0 152.8 114.6 125.2 126.5	1+++ ++++	119.5 108.1 117.3 117.7 153.4 116.0 127.1	***	120.1 108.3 117.8 117.3 157.1 116.4 127.5 127.6
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	+	119.2 105.4 106.1 116.4	+ + + +	120.0 105.6 108.7 116.7	+ + + +	120.4 106.0 109.0 117.0	+ + 0 0	121.0 106.2 109.0 117.0	++++	121.5 106.8 109.1 117.4	++0+	121.7 106.9 109.1 117.5	++++	122.3 107.2 109.4 117.8	++10	122.8 107.3 109.3 117.8
Nondurable goods: Processed foods and feeds. Cotton products. Wool products. Mammade fiber textile products. Apparel. Pulp, paper, and allied products. Chemicals and allied products Petroleum products. refined Rubber and rubber products	-+++-	121.3 105.9 105.0 92.1 116.2 108.8 98.9 101.8 102.7	++++	121.6 105.8 104.5 91.6 116.5 109.0 98.6 101.6 103.5	+++-++++++	121.8 106.0 104.6 91.5 116.7 109.3 98.9 101.6 104.4	++11++1++	122.6 106.1 104.3 91.1 116.9 109.5 98.8 102.2 104.5	+00++++-+	125.1 106.1 104.3 91.5 117.2 111.1 99.1 101.0	+001++++	125.2 106.1 104.3 91.0 117.5 111.8 99.5 101.2 104.6	+-+ ++	124.9 105.8 104.4 90.4 117.9 112.1 100.0 100.8 104.4	00110+++	124.9 105.8 104.0 89.9 117.9 112.5 100.4 101.3

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

 $^{^{1}\}mathrm{Data}$ are seasonally adjusted by the source agency. $^{2}\mathrm{Data}$ are not seasonally adjusted.

ANALYTICAL MEASURES

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

				19	969							1	970		
Diffusion index components	Sept	tember		October	November		C	December		January		February ^r		March ^p	April
	D54. SALES OF RETAIL STORES 1 (Millions of dollars)														
All retail sales	_ 29	9,259	+	29,620	-	29,471	-	29,419	+	29,570	+	29 ,98 0	-	29,734	(NA)
Percent rising of 23 components ²		(30)	İ	(63)	ĺ	(35)		(61)		(61)		(59)	ı	(35)	(NA)
Grocery stores	+ 2	5,907 2,173 2,988 281	+ + + +	6,035 2,219 3,065 302	- + +	6,012 2,233 3,083 294	+ - + +	6,026 2,137 3,113 310	++-+	6,239 2,209 3,108 330	- + +	6,221 2,270 3,129 338	+ - -	6,269 2,254 3,044 323	(NA) (NA) (NA) (NA)
Variety stores	l _	526 388 645 316	+ + -	553 401 652 314	- + -	550 406 627 305	+ +	553 396 603 335	+ - + -	574 391 608 273	-+++	560 420 650 296	- - - -	557 382 591 273	(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	- +	847 417 925 265	- + - +	825 436 906 267	+ - + -	838 423 909 259	+ + + +	855 439 916 264	++	885 465 897 246	+ - + +	89 2 426 949 2 56	- +	865 431 926 241	(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	- +	5,272 393 2,089 1,019 617	-+0-+	5,238 400 2,090 1,007 618		5,170 395 2,078 1,004 614	+	5,086 367 2,097 1,000 594	-++++	4,701 413 2,184 1,038 649	++0	4,901 424 2,183 1,034 633	++-++	4,911 434 2,169 1,036 644	(NA) (NA) (NA) (NA) (NA)

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

 $^{^1}$ Data are seasonally adjusted by the source agency. 2 The diffusion index includes estimates for six types of stores not shown separately.

F INTERNATIONAL COMPARISONS

			F	CONSUMER PRICE	CES		
Year and month	781. United States, index of consumer prices®	133. Canada, index of consumer prices ①	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices @	138. Japan, index of consumer prices (1)	137. Italy, index of consumer prices ①
	(1957 - 59≕100)	(195 7- 59≕100)	(1957•59=100)	(1957-59=100)	(1957-59=100)	(19 57-5 9≔100)	(1957•59=100)
1968					ł		
January	119 119 120	123 123 123	132 133 133	125 125 125	147 147 147	161 161 162	140 140 140
April	120 120 121	124 124 124	136 136 136	125 125 126	147 148 148	162 163 161	141 141 141
July	122 122 122	125 125 126	136 1 37 137	126 125 125	149 149 150	162 162 168	140 140 141
October November December	123 123 124	126 127 127	137 138 140	126 126 127	152 152 153	166 167 166	141 141 141
1969	l '						
January	124 125 126	127 127 128	140 141 142	128 128 129	155 155 156	167 167 169	142 142 143
April	126 127 128	129 130 131	143 143 144	129 129 129	156 157 158	171 171 171	143 143 144
July	128 129 129	131 132 131	142 143 144	129 129 130	158 159 160	175 175 177	145 145 145
October	130 130 131	132 132 133	145 145 146	130 130 132	161 161 162	176 176 176	146 147 147
1970							
January February March.	132 132 133	133 134 134	147 148 (NA)	r132 133 133	163 164 (NA)	r179 181 182	148 (NA)
April	134	135		(NA)		(NA)	
July							
October							

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.

				F2 INDUSTRIA	L PRODUCTION			
Year and month	47. United States, index of industrial pro- duction	123. Canada, index of indus- trial production	122. United Kingdom, index of industrial production	126. France, index of indus- trial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial pro- duction
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	162	172	135	164	159	348	162	217
	162	172	136	165	1 61	354	163	219
	163	173	138	169	166	351	166	220
April	163	175	136	167	165	362	166	221
	165	176	138	116	167	372	157	222
	166	179	138	136	180	373	165	223
July	166	178	138	171	167	382	168	223
	165	178	140	171	1 78	382	171	217
	166	180	141	171	177	389	173	232
October November December	166	182	141	179	176	397	175	234
	168	184	142	182	185	407	178	227
	169	185	143	184	187	401	180	234
1969								
January	169	185	141	183	r187	403	180	236
	170	187	142	181	189	410	180	232
	171	191	144	180	r191	405	182	239
April	172	187	143	186	r190	428	183	241
	172	186	143	188	195	430	185	236
	174	186	144	18 3	r198	435	186	242
July	175	186	145	188	190	446	1 8 6	243
	174	183	143	1 88	1 97	443	187	238
	174	185	r143	187	193	458	r 18 5	227
October November December	173	185	r143	191	r197	469	r187	214
	171	189	145	186	207	466	189	212
	171	192	145	190	203	477	188	219
1970 January	170	r191	r143	196	208	475	193	r247
	170	p195	p146	p197	r208	r 486	p195	p24 8
	r171	(NA)	(NA)	(NA)	p212	p483	(NA)	(NA)
April	p 17 0							
July								
October								

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.

¹Organization for Economic Cooperation and Development.

F INTERNATIONAL COMPARISONS

	F3 STOCK PRICES												
Year and month	19. United States, index of stock prices, 500 common stocks @	143. Canada, index of stock prices ®	142. United Kingdom, index of stock prices ⁽¹⁾	146. France, index of stock prices ①	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices @	147. Italy, index of stock prices @						
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)						
1968													
January	193	189	202	107	205	203	134						
	184	177	208	104	209	208	130						
	181	171	213	113	207	209	133						
April	194	183	235	117	216	220	136						
	198	185	246	111	219	229	135						
	204	187	252	107	226	235	133						
July	203	194	265	103	230	243	136						
	199	192	272	105	231	254	138						
	205	198	279	105	224	276	136						
October	210	203	270	104	228	275	131						
November	214	204	2 7 3	105	224	264	127						
December	216	210	2 7 9	109	219	266	134						
1969					200	070	200						
January	207	214	291	113	228	279	135						
February	206	213	282	127	230	282	133						
March	201	208	270	137	231	279	136						
April	205	213	266	136	233	293	152						
	212	224	25 3	144	243	302	153						
	201	209	235	131	247	304	150						
July	1 92	199	227	128	238	300	146						
	191	199	226	134	247	293	152						
	192	204	22 9	135	252	310	153						
October	194	206	225	144	262	324	162						
	1 9 5	214	227	141	274	336	163						
	18 5	213	234	147	266	350	156						
1970 January	183	216	246	155	255	362	1.57						
	177	212	238	150	248	361	1.56						
	180	216	232	147	245	383	1.57						
April	r174	210	228	rp145	r p245	rp381	rp 163						
	p149	p194	p210	p137	p226	p330	p.156						
July													
October November December													

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

MAY 1970 BCD

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

	Period		ī				Ī/Ĉ	A	verage du (Al	ration of r DR)	un
Monthly series	covered	ପ	1	₹	Ĩ∕Ĉ	MCD	MCD span	CI	1	С	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg 4. Nonagricultural placements, all industries *5. Avg. initial claims, State unemploy. insurance *6. New orders, durable goods industries 7. Private nonfarm housing starts	Jan. '53-Dec. '68 Jan. '53-Jan. '69 Jan. '53-June '68	0.49 1.85 4.76 3.48 7.24	0.44 1.44 4.22 3.08 6.97	0.17 .96 2.02 1.37 1.48	2.60 1.51 2.09 2.24 4.71	3 2 3 3 5 5	0.87 .82 .72 .68	2.26 2.12 1.75 1.83 1.63	1.49 1.59 1.47 1.53 1.51	10.37 10.05 12.00 9.74 8.67	3.61 3.80 4.13 3.89 2.78
8. Construction contracts, total value	Jan. '53-Sep. '67 Jan. '53-June '68 Jan. '53-Sep. '67	6.42 8.47 4.55 .81 2.54	6.13 8.38 4.23 .60 2.24	1.61 1.05 1.37 .55	3.81 7.96 3.09 1.09 2.35	5 6 4 2 3	.79 (1) .84 .62 .83	1.57 1.52 1.80 2.89 1.85	1.45 1.47 1.53 1.57 1.56	9.26 13.54 10.28 7.33 8.38	3.44 3.00 3.25 4.61 3.16
14. Liabilities of business failures ①	Jan. '53-Dec. '69 Jan. '53-Sep. '67 Jan. '53-Sep. '67	21.95 .59 2.46 1.32 4.01	21.41 .49 1.65 1.04 3.66	2.04 .26 1.64 .79 1.45	10.47 1.91 1.01 1.30 2.53	6 3 2 2 3	(1) .87 .56 .92	1.50 2.51 2.44 2.55 1.93	1.45 1.71 1.60 2.15 1.57	9.14 6.15 9.78 11.73 13.21	2,46 4,10 4,38 3,80 3,16
*29. New building permits, private housing	Jan. '53-June '69 Jan. '53-Mar. '70 Jan. '53-Dec. '69	3.90 .31 .35 2.55 .91	3.34 .14 .27 1.49	1.66 .27 .21 1.97	2.02 .50 1.32 .76	3 1 2 1	.66 .50 .66 .76	1.93 5.63 2.31 3.50 3.49	1.56 1.48 1.53 1.43 1.63	12.57 21.89 20.60 10.15 12.87	3.28 5.63 3.94 3.50 3.49
48. Man-hours in nonagricultural establishments	Jan. '53-Jan. '69 Jan. '53-June '69 Jan. '53-June '69	.42 2.93 .56 .82	.29 1.65 .24 .50	.30 2.19 .51 .64 .47	.98 .75 .48 .77 1.65	1 1 1 1 2	.98 .75 .48 .77	2.86 3.43 5.97 3.23 2.15	1.55 1.73 1.60 1.50 1.57	28.14 15.15	2.86 3.43 5.97 3.23 3.39
*55. Wholesale prices, industrial commodities ① *56. Manufacturing and trade sales 58. Wholesale prices, manufactured goods ② *62. Labor cost per unit of output, manufacturing 65. Book value, mfrs.' inventories of finished goods	i Jan. '53-Dec. '68	.17 1.01 .20 .57	.11 .74 .15 .45	.13 .62 .13 .32	.84 1.19 1.19 1.41 .51	1 2 2 2 1	.84 .62 .73 .88	4.09 2.51 3.36 2.57 3.30	1.66 1.52 1.81 1.62 1.53	11.06 7.00	4.09 3.96 4.79 3.96 3.30
66. Consumer installment debt	Jan. '53-Oct. '68.	.83	.11	.82	.14	1.	.14	14.54	1.59	27.00	14.54
construction expenditures	Jan. '53-June '68 Jan. '53-Sep. '68 Jan. '53-Mar. '70 Jan. '53-June '68	1.69 .54 .93 1.38	1.33 .18 .45 .50	.93 .50 .81 1.23	1.43 .36 .55 .41	2 1 1 1	.75 .36 .55	1.91 6.96 4.38 5.14	1.50 1.58 1.50 1.62	26.86 25.75	2.92 6.96 4.38 5.14
810. 12 leading indicators, reverse trend adjusted	Jan. '53-May '69. Jan. '53-Nov. '68.	.95 .88 .84 .81	.53 .72 .64 .66	.78 .44 .50 .42 .68	.68 1.66 1.27 1.57	2 2 2	.68 .94 .62 .93	4.67 2.20 2.16 2.26 3.28			4.67 3.61 4.30 2.95 3.28
817. Sensitive financial flows	Jan. '53 <u>-</u> Oct. '68 Jan. '53-Sep. '68 Jan. '53-Sep. '68	.97 .89 .89	.90 .43 .30	.28 .75 .83	3.14 .57 .36	3 1 1	.90 .57 .36	1.63 4.37 6.96	1.45 1.48 1.52	17.09	3.53 4.37 6.96
D. OTHER KEY INDICATORS			ļ		_	İ	1				
58. Wholesale prices, manufactured goods ①	Jan. '53-Sep. '68. Jan. '59-Dec. '69. Jan. '63-May '68. Jan. '57-May '68. Jan. '59-Dec. '69.	.20 6.69 10.41 6.62 4.73	.15 6.59 10.28 6.39 4.41	.13 .80 1.13 1.79 1.07	1.19 8.25 9.13 3.57 4.14	2 6 6 4 5	.73 (1) (1) .90 .80	3.36 1.62 1.42 1.60 1.75	1.81 1.62 1.36 1.49 1.54	18.71 12.80	4.79 2.93 2.57 2.77 3.43
616. Defense Department obligations, total	July '53-Sep. '67. Jan. '56-Sep. '67. Jan. '53-Sep. '67. Jan. '53-June '68. Jan. '53-Sep. '68.	13.58 26.22 20.91 20.01 .29	13.32 26.08 20.82 19.93	1.37 2.00 2.61 1.65	9.74 13.04 7.98 12.04 1.82	6 6	(1) (1) (1) (1) (1)	1.44 1.43 1.48 1.52 2.41	1.47 1.46 1.43 1.42 1.71		2.06 1.96 2.59 2.22 4.65
751. Wholesale prices, processed foods and feeds 752. Wholesale prices, farm products	Jan. '53-Mar. '69 Jan. '53-Mar. '69 Jan. '53-Sep. '68 Jan. '53-Mar. '69 Jan. '56-Mar. '69 Jan. '56-Sep. '68	.60 1.16 .20 .38 .18		.31 .46 .16 .23 .14		3 1 2 1	.97 .90 .69 .70 .76		1.70 1.56 1.63 1.70 1.63 1.54	8.08 11.06 7.46	3.57 4.00 4.48 3.33 3.67 50.67

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

A. MCD and Related Measures of Variability--Continued

Part 1. Monthly Series: Average Percentage Changes-Continued

		Period	_					T/C for	Average duration of run (ADR)				
	Monthly series	covered	Ċ	ī	C	ī/c	MCD	MCD span	CI	ı	С	MCD	
	E. ANALYTICAL MEASURES					:							
851. 852. 853. 855. 856. 859.	Real avg. hourly earnings, production workers, mfg.	Jan. '53-Dec. '68 Jan. '53-Apr. '68 Jan. '53-Mar. '70 Jan. '53-Mar. '70 Jan. '53-May '69 Jan. '64-May '69	0.94 1.87 .96 5.37 .38	0.82 1.62 .65 3.27 .35	0.44 .88 .60 3.92 .18	1.86 1.84 1.08 .83 1.96	23213	0.95 .74 .59 .83 .74	2.51 2.13 2.54 3.22 3.06	1.59 1.63 1.57 1.53 1.54	11.24 12.20 8.96 7.92 10.89	4.32 4.31 4.46 3.22 6.47 3.26	
	F. INTERNATIONAL COMPARISONS				ı								
121. 122. 123. 125. 126.	OECD European countries, industrial production United Kingdom, industrial production	Jan. '53-Dec. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Dec. '67 Jan. '53-Sep. '67	.89 1.04 .81 1.72 1.19	.83 .98 .67 1.59 1.07	.56 .37 .55 .63	1.49 2.63 1.21 2.53 1.71	2 3 2 3 2	.82 .94 .56 .68	3.98 2.38 4.29 2.06 3.45	1.54 1.45 1.41 1.43 1.48	16.27 8.80 10.35 19.89 16.00	7.74 4.14 6.48 4.32 9.21	
127. 128. 132. 133. 135.	Italy, incustrial production	Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67	1.43 1.69 .45 .25	1.28 1.17 .49 .31	.72 1.23 .27 .19 .22	1.78 .95 1.82 1.66 1.65	2 1 3 2 3	.98 .95 .73 .93	2.79 3.59 6.29 9.26 8.00	1.66 1.39 1.68 2.00 1.93	29.33 13.54 14.67 11.00 11.73	4.07 3.59 8.70 12.50 11.60	
136. 137. 138. 142. 143.		Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67	.52 .33 .81 3.13 2.77	.44 .35 .74 2.49 2.13	.39 .31 .38 1.68	1.14 1.14 1.95 1.48 1.33	2 2 3 2 2	.59 .61 .69 .90 .87	7.04 19.56 3.09 2.63 3.26	1.54 1.80 1.64 1.71 1.78	8.80 8.38 10.35 8.00 11.00	7.61 25.00 6.96 3.72 3.98	
145. 146. 147. 148.	Italy, stock prices ①	Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67 Jan. '53-Sep. '67	3.34 4.00 3.78 3.60	2.03 3.35 3.00 2.44	2.37 1.87 1.89 2.29	.86 1.79 1.59 1.07	1 3 3 2	.86 .66 .72 .64	3.52 2.48 2.44 3.26	1.85 1.68 1.85 1.68	7.33 7.33 8.80 7.04	3.52 4.14 5.12 4.49	

^{*}Series included in the 1966 NBER "short list" of 26 indicators, when MCD is "6."

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

"Cl" 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).

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

"Ī" 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 movements 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"

" $\overline{1/C}$ " 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 $\overline{1/C}$ 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

⁽¹⁾ Measures are based on unadjusted data.

¹Not shown

changes approximate those of a random series. Over 1-month 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 CI 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

· <u></u>	Markhi	Period	Unit of	13	Ī	Ĉ	7.8	****	Ī/Ĉ for	Ave	rage dur (AC	ation of r	un
	Monthly series	covered	measure	ĊĪ		Ü	ĩ∕Ē	MCD	MCD span	CI	1	С	MCD
	B. CYCLICAL INDICATORS												
	Accession rate, manufacturing	Jan. '53-May '69.	Per 100 employees -	0.18	0.17	0.06	3.10	4	0.82	2.09	1.56 1.52	9.80 8.17	3.39
3. 20.	Layoff rate, manufacturing	Jan. '53-May '69 . Jan. '53-June'68 .	Ann. rate, bil. dol	.16 1.41	.14 1.35	.06	2.50	6	(1)	1.57	1.47	6.85	3.05
	Change in unfilled orders, dur. goods indus	Jan. '53-June'68.	Bil. dol	.48	.45	.13	3.54	4	.96	1.70	1.61	8.04	3.19
	Buying policy, production materials, commitments 60 days or longer @	Jan. '53-Sep. '68 .	Pct. reporting	2.86	2.62	1.03	2.53	3	.80	1.86	1.63	8.95	3.65
	Change in book value, manufacturing and trade inventories	Jan. '53-Sep. '68.	Ann. rate, bil. dol	3.72	3.62	.76	4.74	5	.98	1.48	1.41	6.27	2.52
*	Vendor performance, percent reporting slower deliveries (1)	Jan. '53-Sep. '68 . Jan. '55-Jan. '69	Pct. reporting Ann. rate.	3.43	2.76	1.85	1,49	2	.97	3.03	1.86	8.17	3.74
33.	Change in mortgage debt	Jan. 55-Jan. 65.	bil. dol	1.03	•90	.38	2,33	3	.80	1,98	1.60	11.20	3,53
37.	Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '68.	Pct. reporting	3.06	2.57	1.35	1.91	3	.78	2.41	1.65	7.83	3.72
	Delinquency rate, installment loans ² Unemployment rate, married males	Jan. '53-Aug. '68 . Nov. '54-Mar. '70	Percent	.05 .15	.04	.02 .07	1.78	3 2	.75 .90	2.49 3.41	1.77	7.67 11.50	
* 43.	Unemployment rate, total	Jan. '53-Mar. '70 Jan. '53-Jan. '69-	do	.17	.14 .06	.09	1.53	2 2	.81 .60	2.64° 4.92	1.54	9.36 7.68	3.94 6.59
	Average weekly insured unemploy, rate	Jan. '53-Sep. '68	•••do••••	.16	.09	.12	.72	1	.72	4.82	1.79	7.52	4.82
85.	Change in money supply	Jan. '53-Dec. '69.	Ann. rate, percent	2.78	2.80	.49	5.71	6	(1)	1.53	1.46	7.52	2.83
	Free reserves	Jan. '53-Sep. '67. Jan. '53-Dec. '69.	Mil. dol Ann. rate.	93.44	75.38	46.88	1.61	2	.96	2.07	1.59	9.26	3.13
	Change in business loans	Aug. '59-Mar. '70.	percent	2.56	2.55	.56	4.58	5	.94	1.50	1.42	7.00	2.65
	Change in consumer installment debt		bil. dol	2.78	2.69 .84	.50 .32	5.40	6 3	(¹) -88	1.61	1.57	6.68 11.81	2.65
	Treasury bill rate (u)	Jan. '53-Sep. '68.	Percent	.15	.10	.10			.62	2.61	1.81	6.27	3.74
115.	Treasury bond yields (i)	Jan. '53-Sep. '68	do	.06	.05	.04	1.47	2 3	.68	2.72	1.96	7.83	4.89
117.	Municipal bond yields (1)	Jan. '53-Sep. '68. Jan. '53-Sep. '68. Jan. '53-Sep. '68.	do	.11 .08 .04	.07	.04		3 3 1	.71 .83 .53	2.32 2.58 8.55	1.71 1.86 1.94	10.44 8.55 7.23	3.87 4.04 8.55
	D. OTHER KEY INDICATORS												
500.	Merchandise trade balance	Jan.'58-Dec. '68.	Mil. dol	122.7	121.4	13.7	8.83	6	(¹)	1.41	1.35	18.71	2.57

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, "CI" 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.

"C" is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

"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.

A. QCD and Related Measures of Variability

Part 1. Quarterly Series: Average Percentage Changes

		Paried		_				Ī/Ĉ for	,		uration of NDR)	run
	Quarterly series	Period covered	CI	ī	C	ī/c̄	QCD	QCD span	CI	l	С	QCD
	A. NATIONAL INCOME AND PRODUCT											
205. 210. 215. 217.	GNP in current dollars	10 '53-110 '69 10 '53-110 '69 10 '53-110 '69 10 '53-110 '69 10 '53-10 '69 10 '53-10 '69 10 '53-10 '69	1.62 1.23 .57 1.37 1.04 1.70	.31 .30 .10 .30 .30 .35	1.55 1.12 .56 1.28 .91 1.59	.20 .27 .18 .24 .33 .22	1 1 1 1 1	.20 .27 .18 .24 .33 .22	7.22 3.82 16.25 5.91 5.00 7.11 13.00	1.33 1.27 1.35 1.33 1.27 1.36 1.23	9.29 7.22 32.50 9.29 7.22 10.67 13.00	7.22 3.82 16.25 5.91 5.00 7.11 13.00
224. 225. 226.	Disposable personal income, current dollars Disposable personal income, constant dollars Per capita disposable personal income, current dol. Per capita disposable personal income, constant	IQ '53-IIQ '69 IQ '53-IIQ '69 IQ '53-IIQ '69	1.43 1.07 1.13	.27 .29 .26	1.39 1.00 1.07	.19 .29 .24	1 1 1	.19 .29 .24	13.00 5.91 7.22	1.27 1.33 1.27	65.00 9.29 9.29	13.00 5.91 7.22
	dollars	IQ '53-IIQ '69····	.82	.29	.73	.40	1	.40	3.82	1.44	5.91	3.82
	dollars	1Q '53-11Q '69····	1.44	.35	1.40	.25	1	.25	9.29	1.27	65.00	9.29
202-	dollars	IQ '53-IQ '69	1.05	.41	1.01	.41	1	.41	4.27	1.21	7.11	4.27
	Personal consumption expenditures, durable goods Personal consumption expenditures, durable goods,	IQ '53-IIQ '69	3.12	1.42	2.43	.58	1	. 58	2.83	1.20	5.00	2.83
234. 236.	except automobiles	10 '53-10 '69 10 '53-10 '69 10 '53-110 '69 10 '53-110 '69	2.08 6.11 1.17 1.75	.90 3.50 .47 .22	1.83 4.22 1.13 1.71	.49 .83 .42 .13	1 1 1	.49 .83 .42 .13	4.57 2.46 5.91 65.00	1.23 1.28 1.25 1.23	8.00 3.56 32.50 65.00	4.57 2.46 5.91 65.00
241. 242. 243.	Gross private domestic investment, total	IQ '53-IIQ '69 IQ '53-IIQ '69 IQ '53-IIQ '69 IQ '53-IIQ '69 IQ '53-IIQ '69	4.74 2.87 2.81 3.26 3.43	2.29 1.01 1.62 1.23 1.01	3.42 2.48 2.13 2.78 3.07	.67 .41 .76 .44	1 1 1 1	.67 .41 .76 .44	2.60 4.33 2.50 2.95 2.95	1.38 1.35 1.25 1.25 1.35	4.33 5.00 4.33 5.00 5.91	2.60 4.33 2.50 2.95 2.95
252- 253- 260- 262- 264-	Imports of goods and services	10 '53-110 '69 10 '53-110 '69 10 '53-110 '69 10 '53-110 '69	3.95 3.33 2.01 2.26	2.57 1.97 .56 .89	2.53 2.32 1.89 1.98	1.02 .85 .29 .45	2 1 1 1	.44 .85 .29	2.60 2.83 5.91 3.25	1.33 1.27 1.27 1.35	5.00 5.91 13.00 4.64	3.76 2.83 5.91 3.25
266.	services for national defense State and local gov. purchases, goods and services	1Q '53-11Q '69 1Q '53-11Q '69	2.20 2.40	.76 .47	1.90 2.37	.40 .20	1	.40 .20	2.95 21.67	1.25 1.30	5.00 21.67	2.95 21.67
270. 274. 280. 282. 284. 286.	Final sales, durable goods Final sales, nondurable goods Compensation of employees Proprietors' income Rental income of persons Corp. profits and inventory valuation adjustment	IQ '53-IQ '69	2.27 1.26 1.68 1.26 .99 4.26	.87 .54 .25 .69 .36 2.20	1.96 1.20 1.63 .99 .89 3.31	.44 .45 .16 .69 .41	1 1 1 1 1	.44 .45 .16 .69 .41	3.76 5.82 9.29 2.32 9.29 3.05	1.31 1.21 1.27 1.35 1.23 1.23	7.11 16.00 9.29 5.42 7.22 3.76	3.76 5.82 9.29 2.32 9.29 3.05
290. 292.	Gross saving, private and government	IQ '53-IIQ '69 IQ '53-IQ '69 IQ '53-IIQ '69	3.95 4.84 8.88	.93 2.42 7.22	3.91 3.66 4.61	.24 .66 1.57	1 1 2	.24 .66 .50	21.67 3.05 1.51	1.30 1.19 1.27	21.67 6.40 3.25	21.67 3.05 2.67
	valuation adjustment	IQ '53-IQ '69 IQ '53-IIQ '69	8.98 1.81	5.39 .34	6.17 1.76	.87 .19	1	.87 .19	2.21 21.67	1.25 1.38	3.05 21.67	2.21 21.67
	B. CYCLICAL INDICATORS							ļ				
*16. 57. *61.	New capital appropriations, manufacturing Corporate profits, after taxes Final sales Business expend., new plant and equipment Labor cost per unit of gross product,	IQ '53-IIIQ '67 IQ '53-IQ '69 IQ '53-IIQ '69 IQ '53-IVQ '69	9.31 5.06 1.49 2.90	4.62 2.85 .33 .97	6.89 3.87 1.46 2.65	.67 .74 .23 .37	1 1 1 1	.67 .74 .23	3.05 3.05 13.00 3.94	1.29 1.23 1.23 1.16	3.41 4.57 13.00 6.09	3.05 3.05 13.00 3.94
97. 110. #200.	nonfinancial corporations	IQ '53-IQ '69	.86 5.36 10.29 1.62 1.23	.40 .84 6.50 .31 .30	.72 5.21 6.99 1.55 1.12	.56 .16 .93 .20 .27	1 1 1 1	.56 .16 .93 .20	3.37 4.14 2.31 7.22 3.82	1.31 1.32 1.24 1.33 1.27	4.92 5.80 3.94 9.29 7.22	3.37 4.14 2.31 7.22 3.82
	C. ANTICIPATIONS AND INTENTIONS							}				
410. 412. 430a		IQ '59-IVQ '68 · · ·	2.88 2.30 1.51 8.10 2.73	1.12 .74 .31 5.63 1.45	2.55 1.81 1.45 4.61 1.77	.44 .41 .21 1.22 .82	1 1 2 1	.44 .41 .21 .55 .82	3.40 4.60 6.57 1.95 2.25	1.16 1.35 1.31 1.30 1.13	5.67 5.75 9.20 3.55 3.46	3.40 4.60 6.57 2.37 2.25

See definitions of measures at end of part 1.

A. QCD and Related Measures of Variability--Continued

Part 1. Quarterly Series: Average Percentage Changes--Continued

		Period	_		-	1.1		1/C for	A	verage du (Al	ration of r OR)	run
Quarterly	series	covered	CI	Ī	C	ī/c	QCD	QCD span	CI	ı	C	QCD
D. OTHER KEY	INDICATORS											
264. National defense purchas 530. Liquid liabilities to all f 532. Liquid and certain nonlic	vicesoreigners	1Q '60-11Q '69	3.95 3.33 2.20 2.21	2.57 1.97 .76 .96	2.53 2.32 1.90 1.67	1.02 .85 .40 .57	2 1 1 1	.44 .85 .40 .57	2.60 2.83 2.95 2.40	1.33 1.27 1.25 1.24	5.00 5.91 5.00 3.00	3.76 2.83 2.95 2.40 2.50
537. Merchandise imports, adj 540. Investment income, milit	ustedustedary sales, and other	IQ '60-IQ '69 10 '60-IQ '69 10 '60-IQ '69	2.16 4.12 3.91	1.14 2.74 1.80	1.75 2.46 3.31	.65 1.11 .54	1 2 1	.65 .52 .54	2.57 1.80 3.60	1.29 1.38 1.29	3.60 3.60 5.14	2.57 3.50 3.60
541. Foreign investment incor	ne, military expenditures, orts	IQ '60-IQ '69	3.47 2.36	2. 1 3	2.53	.76	1	.84 .76	1.89 2.25	1.29	6.00	1.89 2.25
544. Receipts from foreign tra 545. Payments by U.S. travelo	nts abroad	1Q '60-1Q '69 1Q '60-1Q '69 1Q '60-1Q '69 1Q '60-1Q '69 1Q '60-1Q '69	5.87 4.51 3.60 3.99 17.73	3.89 2.09 2.29 2.71 13.66	3.58 3.94 2.72 2.63 8.97	1.09 .53 .84 1.03 1.52	2 1 1 2 2	.43 .53 .84 .35	1.71 3.60 4.00 2.40 1.44	1.29 1.29 1.33 1.24 1.33	3.27 6.00 5.14 4.00 2.12	2.69 3.60 4.00 3.50 2.06
547. U.S. military expenditure 548. Receipts from transporta 549. Payments for transportat 601. Fed. receipts, nat'i. inco 602. Fed. expend., nat'l. inco	tion and other services ion and other services ome and product accts	10 '60-10 '69 10 '53-10 '69	3.72 2.42 3.19 2.62 2.13	2.25 1.37 2.44 .94 .85	2.67 2.04 1.72 2.41 1.90	.84 .67 1.42 .39 .44	1 1 2 1	.84 .67 .61 .39	2.25 3.60 1.80 4.27 4.33	1.29 1.24 1.24 1.31 1.23	3.60 9.00 6.00 6.40 5.91	2.25 3.60 2.92 4.27 4.33
E. ANALYTICA	AL MEASURES											
854. Ratio, personal saving to income		IQ '53-IIQ '69 IQ '53-IIQ '69	8.53 .87	7.18 .40	4.52 .71	1.59 .56	2 1	.53 .56	1.44 3.25	1.27 1.23	3.61 8.13	3.20 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 <u>Electronic Computers and Business Indicators</u>, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from <u>Journal of Business</u>, October 1957).

"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.

"C" is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.

"I" is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.

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

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

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

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the changes approximate those of a random series. Over 1-quarter intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-quarter intervals in a moving average (QCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.44 for the series on the ratio of personal saving to disposable personal income (series 854). This indicates that 1-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

	_	Period	Unit of	<u>ci</u>	ī	c	7.5		1/C for	Av€		ration of r DR)	un
	Quarterly series	covered	measure	CI	, I	C	ī/c	QCD	QCD span	CI	ı	С	QCD
	A. NATIONAL INCOME AND PRODUCT												
245.	Change in business inventories, total \dots	IQ '53-IIQ '69	Ann. rate, bil. dol	2.85	2.00	1.53	1.31	2	.52	1.67	1.33	3.82	2.78
271. 275.	Net exports of goods and services	IQ '53-IQ '69 IQ '53-IQ '69 IQ '53-IQ '69 IQ '53-IQ '69	do	2.39 1.47 2.71	1.62 1.27 1.40	.63 1.32 .54 2.23	.74 1.23 2.34 .63	1 2 2 1	.74 .55 .88 .63	2.32 1.56 1.45 3.20	1.35 1.31 1.28 1.36	3.61 2.78 2.46 4.00	2.32 2.74 2.17 3.20
	B. CYCLICAL INDICATORS	Ţ											
	Profits (after taxes) per dollar of sales, mfg Ratio of profits to income originating.	IQ '53-IVQ '68	Cents	.30	.22	.20	1.14	2	.48	2.52	1.29	3.32	3.44
* 67.	corporate, all industries	1Q '53-1Q '69 1Q '53-111Q '68 1Q '53-11Q '69	Percent do Ann. rate,	.46	.32 .05	.32 .11	1.00 .48	2 1	.39 .48	2.37 2.70	1.28 1.48	4.92 3.65	4,20 2,70
	C. ANTICIPATIONS AND INTENTIONS		bil. dol	2.85	2.00	1.53	1.31	2	.52	1.67	1.33	3.82	2.78
480.	Change in freight carloadings @	IQ '57-IIIQ '68	Mil. cars	93.26	53.01	56.21	.94	1	.94	2.30	1.35	3.07	2.30
	D. OTHER KEY INDICATORS			į							ĺ		
	Balance on goods and services, excluding military grants	1Q '60-1Q '69	Mil. dol	238.8	139.6	154.3	.90	1	.90	1.71	1.33	3.00	1.71
	basis	1Q '60-1Q '69	do	400.1	296.7	202.7	1.46	2	.57	1.52	1.23	2.78	2.74
	basis	IQ '60-IQ '69	do	572.3	355 .5	286.5	1.24	2	.80	2.00	1.50	2.25	2.19
	transfers, 'iquidity balance basis Net capital movements plus unilateral	1Q '60-1Q '69	do	571.6	422.5	266.4	1.59	2	.70	1.89	1.38	3.00	2.33
560. 561. 564. 565.	transfers, official settlements basis Foreign direct investments in the U.S U.S. direct investments abroad Foreign purchases of U.S. securities U.S. purchases of foreign securities Government grants and capital transactions,	1Q '60-1Q '69 1Q '60-1Q '69 1Q '60-1Q '69 1Q '60-1Q '69 1Q '60-1Q '69	do do do	637.0 65.8 219.4 141.6 124.8	384.3 55.9 169.6 105.7 101.3	330.3 33.3 88.2 86.6 64.2	1.16 1.68 1.92 1.22 1.58	23322	.70 (1) (1) .56	1.80 1.44 1.50 1.80 1.33	1.50 1.24 1.38 1.29 1.16	3.00 1.89 2.57 3.00 2.77	2.19 1.94 2.83 2.19 2.33
575.	net	1Q '60-1Q '69 1Q '60-1Q '69 1Q '53-11Q '69	do Ann. rate, bil. dol	265.6 289.2 2.69	216.1 213.6	117.8 157.7	1.84 1.36	2 2	.77 .63	1.50 1.44 2.29	1.24 1.33	2.00 2.00 4.00	2.19 1.84 2.29
	E. ANALYTICAL MEASURES		3 23			2.00	'''			~~~			
850.	GNP gap (potential less actual)	1Q '53-11Q '69 1Q '53-111Q '68 1Q '56-11Q '68	Percent	4.16 1.72 .26	1.55 .69 .16	3.47 1.40 .17	.45 .49 .93	1 1 1	.45 .49 .93	2.95 2.82 2.04	1.30 1.41 1.36	5.00 3.65 3.27	2.95 2.82 2.04

 $[\]mbox{*}$ Series included in the 1966 MBER "short list" of 26 indicators. 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, "CI" is the average quarter-to-quarter change in the seasonally adjusted series. This average is computed without regard to sign and is expressed in the same unit of measure as the series itself.

"C" is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

" \overline{l} " 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.

[@]Measures are based on unadjusted data.

¹ Not shown

B. Current Adjustment Factors

				19	969					1	1970		
	Series	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Nonagricultural placements, all industries	107.0 122.9	110.7 84. 6	119.6 71.1	1 13. 9	92.8 99.1	82.7 1 3 5.2	84.2 151.4	81.7 114.6	92.0 91.9	101.0 90.6	100.2 77.6	113.7 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
	Profits (after taxes) per dollar of sales, mfg. ²	+107	96.2 +157	+18	+126	102.9 -140	+228	-331	97.7 -356	-85	+73	103.7	+251
	Purchased materials, percent of companies reporting higher inventories	103.3	102.5 98.6	92.6	86.8 97.1	91.2	95.2 109.4	100.3	100.5 107.0	109.3	106.0 94.7	105.5	106.4 91.8
72.	Nonagricultural job openings unfilled	98.0	98.6	115.6 99.8	98.9	94.1 99.3	79.3	82.9 99.3	84.5 99.0	94.2	109.4	122.0 99.7	103.9
	Change in business loans ⁵ Index of export orders, nonelectrical machinery	101.5 92.3	99.7 93.2	99.1 94.3	99.4 99.0	99.3 99.7	100.2	100.4	99.0	99.9	100.5 97.4	97.5	100.8
	Defense Department obligations, total	98.5 58.2	101.7	114.1 142.2	104.0 112.6	84.8 76.8	90.9 90.3	94.7 81.6	82.8 75.5	91.6 87.0	94.8 89.6	94.0 92.8	147.4 199.1
	Military contract awards in U.S Profits, manufacturing (FNCB) ⁶	101.7 -10	87.9	115.0	98.7 +10	79.4	95.9	86.9 -15	86.7	81.7	81.2 +15	97.7	176.1

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 | Seasonal Adjustment Program.

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

Method II seasonal adjustment program.

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

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

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

Flamonthly series. Factors are for even-numbered months (retrially, April, Vale, 5)
Factors apply to monthly totals before month-to-month changes are computed.

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

C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (1) (indicating unadjusted

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

for each series. Data are seasonally adjusted unless the symbol (1) (indicating unadjusted and may be used to update the tables below.																	
Year	 	Τ	T	Π.	T		othly	Γ.	Γ.	Γ	T	Γ_		Quart			Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	11 Q	III Q	IV Q	
		31.	. CHANGE	IN BOOK V	ALUE OF M	ANUFACTUR E BILLIO	ING AND T	RADE INVE	NTORIES:	TOTAL ¹				AVE	RAGE FOR P	ERIOD	
1945 1946		•••	•••		•••		:::	•••		:::	•••	•••		•••	•••		•••
1948	9.6	8.6 0.3	7.i -3.1	4.5	2.0 -6.5	9.0 -5.5	11.4	5.1 -2.9	5.2	5.0 -4.0	3.0 -5.5	-0.9 -7.2	2.3	5.2 -6.6	7.2 -2.1	2.4 -5.6	-3.0
1950 1951 1952	29.2 5.7	47.8 47.1	5.3 18.4 -0.2	3.6 16.6 -2.2	8.3 14.5 -4.5	7.3 9.4 2.2	-3.2 5.4 -3.0	21.9 5.2 -1.0	1.0 17.8 0.1 10.8	20.0 2.8 9.3	24.0 2.5 5.8	17.4 3.2 3.7	2.3 21.8 1.5	6.4 13.5 -1.5	12.2 3.6 2.3	20.5 2.8 6.3	10.3 10.4 2.1
1953 1954 1955	19.6 -4.7 4.5 9.1	2·2 •3·5 3·2 12·7	5.4 -3.8 7.6 5.1	8.7 -4.6 0.8 13.1	3.9 -3.8 6.0 8.0	5.7 -4.6 8.0 6.4	9.5 -4.2 6.6 5.7	2.8 -5.4 8.9 5.4	2.6 -0.9 5.0 8.0	-5.0 -3.8 11.3 5.0	-7.1 4.2 7.0 10.7	-3.4 -0.3 7.3 4.4	9.1 -4.0 5.1 9.0	6.1 -4.3 4.9 9.2	5.0 -3.5 6.8 6.4	-5.2 (Z) 8.5 6.7	3.7 -3.0 6.4 7.8
1957	6.6 -4.7 2.4	2.4 -7.1 4.7	1.9 -5.4 5.1	3.7	-0.1 -6.8 6.4	0.9 -3.1	3.0 -3.7	7.0 -2.8	5.6 4.2	-8.6 2.3	-2·1 2·1	0.8 7.7 14.3	3.6 -5.7 4.1	1.5 -6.1 10.3	5.2 -0.8 0.5	-3.3 4.0 5.0	1.8 -2.1 5.0
1959	10.6	13.0	9.4	14.6	6.8	9.9 2.4	7•2 4•0	-0.5 -3.8	-5.2 2.2	1.8 -1.5	-1.2 1.4	-10.9	11.0	3.3	0.8	~3.7	2.9
1961 1962 1963	-3.7 7.3 2.3 6.0	7-2 3-2 4-6	-6.4 7.3 3.1 4.6	0.7 2.5 1.8 6.9	1.3 8.6 5.1 6.5	-1.0 6.7 6.3 4.7	2.1 4.0 4.7 1.3	3.9 4.0 4.1 3.5	3.6 6.1 5.2 10.7	5.7 5.7 0.4	6.8 0.8 6.5 9.4	4.8 4.5 4.2 13.7	-4.0 7.3 2.9 5.1	0.3 6.0 4.4 6.0	3.2 4.7 4.7 5.2	4.3 3.7 5.5 7.8	1.0 5.4 4.4 6.0
1965 1966 1967 1968	11.6 8.0 12.0 4.0	4.5 16.2 5.7 8.5	15•3 14•4 5•0 4•1	8.5 14.0 6.6 15.9	9.2 19.9 3.0 15.9	9.6 20.0 -0.7 8.5	11-1 14-7 5-6 6-4	11.2 15.6 6.8 10.2	2.4 13.5 4.0 9.9	5.6 19.6 2.5 16.4	898 1897 1391 998	17.3 17.9 14.6 11.2	10.5 12.9 7.6 5.5	9+1 18+0 3+0 13+4	8.2 14.6 5.5 8.8	10-6 18-7 10-1 12-5	9.6 16.0 6.5 10.1
1969		······································															
					54. SAL (MIL	ES OF RET	AIL STORE	s ²						то	TAL FOR PE	RIOD	
1945 1946 1947 1948	9 583 10 883	9 852 10 866	9 769 11 021	9 947 11 210	10 061 10 906	10 146 11 173	10 176 11 257	10 141 11 331	10 462 11 230	10 609 11 240	10 792 11 157	10 842 11 404	29 204 32 770	30 154 33 289	30 779 33 818	32 243 33 803	122 380 133 680
1949 1950 1951 1952	10 949 11 339 13 865 13 030	11 099 11 589 13 716 13 274	11 191 11 674 13 021 12 890	11 290 11 716 12 735 13 208	11 223 11 916 12 840 13 708	11 217 12 345 12 792 13 885	10 993 13 300 12 651 13 512	11 106 13 349 12 936 13 212	11 263 12 694 12 855 13 430	11 160 12 358 13 094 14 047	11 221 12 069 13 099 13 891	11 052 12 959 12 924 14 266	33 239 34 602 40 622 39 194	33 730 35 977 38 367 40 801	33 362 39 343 38 442 40 154	33 433 37 366 39 117 42 204	133 764 147 308 156 548 162 353
1953 1954 1955	14 352 13 712 14 765 15 495	14 325 14 035 14 896 15 370	14 418 14 020 15 005 15 663	14 218 13 991 15 255 15 516	14 167 13 957 15 260 15 771	14 146 14 272 15 126 15 797	14 090 13 991 15 404 15 744	14 017 13 996 15 418 15 826	14 007 14 073 15 677 15 906	14 060 14 081 15 715 15 933	13 855 14 406 15 652 16 106	13 719 14 671 15 531 16 193	43 095 41 787 44 666 46 528	42 531 42 220 45 641 47 084	42 114 42 060 46 499 47 476	41 634 43 158 46 898 48 232	169 374 169 225 183 704 189 320
1957 1958 1959	16 329 16 659 17 583 18 092	16 635 16 374 17 712 18 159	16 453 16 319 17 860 18 139	16 493 16 535 17 871 18 615	16 534 16 517 18 011 18 337	16 820 16 476 18 175 18 312	16 799 16 746 18 169 18 128	16 967 16 853 18 285 18 190	16 841 16 745 18 046	16 782 16 662 18 178 18 333	16 699 17 048 17 699 18 071	16 647 17 605 17 617 17 939	49 417 49 352 53 155 54 390	49 847 49 528 54 057 55 264	50 607 50 344 54 500 54 491	50 128 51 315 53 494 54 343	199 999 200 539 215 206 218 488
1961 1962 1963	17 953 19 009 20 301	17 869 19 011 20 148	18 078 19 331 20 309	17 758 19 436 20 397	18 025 19 568 20 268	18 159 19 317 20 419	18 145 19 623 20 656	18 345 19 745 20 630	18 173 18 377 19 804 20 579	18 708 20 115 20 937	18 840 20 220 20 701	18 847 20 216 21 156	53 920 57 351 60 758	53 942 58 321 61 084	54 867 59 172 61 865	56 395 60 551 62 794	219 124 235 395 246 501
1965 1965	21 046 22 918 24 919	21 143 23 063 24 993	21 296 22 834 25 430	21 472 23 026 25 084	21 762 23 383 24 653	21 779 23 243 25 222	21 887 23 622 25 328	22 195 23 697 25 615	22 404 23 760 25 667	21 538 24 373 25 557	21 740 24 667 25 566	22 751 24 755 25 384	63 485 68 815 75 342	65 013 69 652 74 959	66 486 71 079 76 610	66 029 73 795 76 507	261 013 283 341 303 418
1967	25 828 27 014	25 478 27 423	25 758 27 964	25 940 27 760	25 966 28 125	26 488 28 287	26 325 28 641	26 298 28 725	26 899 28 286	26 129 28 665	26 396 28 771	26 545 28 463	77 064 82 398	78 394 84 172	79 522 85 652	79 070 85 899.	314 050 338 121
1970			<u></u> -	5	6. MANUFAL	CTURING A	ND TRADE S	SALES 2			 -				TAL FOR PE		
1945	:::	***	***	:::	•••	***	***	:::	:::	***	***	:::	:::	:::	***	:::	•••
1947	34 353	34 131	34 380	34 890	34 702	35 398	35 881	36 053	36 012	35 864	35 571	35 662	102 864	104 990	107 946	107 097	422 897
1949 1950 1951 1952	35 053 33 632 45 242 43 279	34 737 34 464 44 583 43 664	34 489 34 893 43 983 43 296	34 189 35 474 43 250 43 767	33 521 36 686 43 566 44 228	33 648 38 462 43 172 44 346	33 065 42 054 42 082 43 452	33 623 43 205 42 807 44 288	34 189 41 024 42 703 45 721	32 915 40 665 43 193 47 139	33 275 39 880 43 140 46 853	32 934 43 028 42 733 47 496	104 279 102 989 133 808 130 239	101 358 110 622 129 988 132 341	100 877 126 283 127 592 133 461	99 124 123 573 129 066 141 488	405 638 463 467 520 454 537 529
1953 1954 1955	47 760 45 968 49 320 53 110	48 392 46 435 49 828 52 874	48 987 46 183 50 744 53 235	48 935 46 640 51 334 53 660	48 904 45 866 51 467 53 768	48 398 46 349 51 645 54 124	49 372 46 180 51 885 51 804	48 185 45 798 51 784 53 695	47 828 45 842 52 907 54 439	47 540 46 011 52 842 55 209	46 333 47 465 53 248 55 613	45 602 48 603 53 391 56 255	145 139 138 586 149 892 159 219	146 237 138 855 154 446 161 552	145 385 137 820 156 576 159 938	139 475 142 079 159 481 167 077	576 236 557 340 620 395 647 786
1957 1958 1959	56 568 53 701 57 701 61 806	57 006 52 836 58 714 61 555	56 597 52 305 59 341 61 075	55 770 52 333 60 529 61 660	55 651 52 754 61 377 60 827	56 119 53 593 61 333	56 133 54 071 61 013	56 682 54 802 59 013	55 801 55 020 58 895	55 513 55 631 58 789	54 946 56 645 58 466	53 637 57 077 60 434	170 171 158 842 175 756	167 540 158 680 183 239	168 616 163 893 178 921	164 296 169 353 177 689	670 623 650 768 715 605
1961 1962 1963	58 675 64 347 66 399	58 948 64 348 67 563	59 893 65 216 67 644	59 468 65 274 68 211	60 216 65 186 68 201	60 672 61 204 64 810 68 874	60 468 60 539 65 025 69 986	59 927 61 996 65 632 69 275	60 374 62 191 65 772 69 584	60 185 63 002 66 218 70 602	59 415 63 634 67 118 69 794	59 626 63 975 66 012 71 122	194 436 177 516 193 911 201 606	183 159 180 888 195 270 205 286	180 769 184 726 196 429 208 845	179 226 190 611 199 348 211 518	727 590 733 741 784 958 827 255
1965 1966 1967	88 078	71 662 77 189 85 429 87 323	71 438 78 818 87 031 87 632	72 562 79 145 86 437 87 656	73 360 79 137 86 151 88 016	73 244 79 477 87 680 89 184	74 128 80 845 86 746 88 508	74 004 81 270 87 926 89 967	75 026 80 212 88 441 90 113	73 874 82 109 88 877 89 072	74 692 83 391 87 929 90 770	76 983 83 799 87 910 92 147	215 001 233 248 257 657 263 033	219 166 237 759 260 268 264 856	223 158 242 327 263 113 268 588	225 549 249 299 264 716	962 633 1 045 754 1 068 466
1968 1969 1970	93 155	93 729	94 431	94 521	96 036	97 390	98 335	97 048	98 519	99 643	100 107	78 787	281 315	287 947	293 902		1 161 701
				L									L				a control and a second

isinge last them here, this series has been revised beginning January 1967.
These series contain no revisions but are reprinted for the convenience of the user.
I indicates value less than /0.05/.

(MAY 1970)

C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (1) (indicating unadjusted

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

for each series. Data are seasonally adjusted unless the symbol (1) (indicating unadjusted and may be used to update the tables below.																	
						Mon	thly							Quart	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	II Q	III Q	IV Q	Annual
			•		66. CONSU	MER INSTAL	LMENT DE	BT 1		·				ENI	OF PERIO	D	
1945 1946 1947	2 110 2 476 4 278 6 799	2 084 2 560 4 462 6 996	2 103 2 647 4 641 7 317	2 080 2 790 4 849 7 630	2 085 2 925 5 078 7 797	2 111 3 049 5 286 7 910	2 124 3 190 5 478 8 076	2 128 3 366 5 662 8 252	2 141 3 501 5 807 8 448	2 208 3 670 6 002 8 503	2 295 3 857 6 271 8 644	2 370 4 015 6 444 8 811	2 103 2 647 4 641 7 317	2 111 3 049 5 286 7 910	2 141 3 501 5 807 8 448	2 370 4 015 6 444 8 811	2 370 4 015 6 444 8 811
1949	8 874	8 981	9 148	9 393	9 624	9 796	9 956	10 198	10 436	10 729	11 058	11 352	9 148	9 796	10 436	11 352	11 352
1950	11 576	11 835	12 118	12 384	12 686	13 043	13 524	13 920	14 281	14 411	14 391	14 401	12 118	13 043	14 281	14 401	14 401
1951	14 535	14 614	14 661	14 613	14 551	14 451	14 312	14 492	14 591	14 665	14 842	14 979	14 661	14 451	14 591	14 979	14 979
1952	15 091	15 243	15 323	15 545	16 026	16 605	16 976	17 174	17 459	18 018	18 450	19 004	15 32 3	16 605	17 459	19 004	19 004
1953 1954 1955	19 547 22 593 23 512 28 732	20 000 22 683 23 930 29 120	20 540 22 589 24 501 29 457	20 970 22 660 25 021 29 759	21 271 22 538 25 507 29 977	21 488 22 524 26 032 30 157	21 800 22 568 26 477 30 311	21 948 22 537 26 966 30 552	22 052 22 533 27 477 30 664	22 258 22 632 27 767 30 839	22 497 22 823 28 066 31 058	22 532 23 083 28 420 31 223	20 540 22 589 24 501 29 457	21 488 22 524 26 032 30 157	22 052 22 533 27 477 30 664	22 532 23 083 28 420 31 223	22 532 23 083 28 420 31 223
1957	31 417	31 674	31 883	32 075	32 305	32 529	32 758	32 926	33 078	33 202	33 305	33 341	31 883	32 529	33 078	33 341	33 341
1958	33 408	33 271	33 129	33 028	32 921	32 827	32 806	32 763	32 713	32 743	32 793	33 065	33 129	32 827	32 713	33 065	33 065
1959	33 492	33 914	34 328	34 779	33 221	35 707	36 222	36 840	37 430	37 950	38 279	38 539	34 328	35 707	37 430	38 539	38 539
1960	38 941	39 438	39 889	40 370	40 658	40 995	41 293	41 537	41 834	41 958	42 111	42 245	39 889	40 995	41 834	42 245	42 245
1961	42 247	42 187	42 202	42 075	42 105	42 167	42 181	42 282	42 350	42 527	42 764	43 076	42 202	42 167	42 350	43 076	43 076
1962	43 264	43 561	43 894	44 390	44 841	45 296	45 691	46 085	46 359	46 787	47 308	47 791	43 894	45 296	46 359	47 791	47 791
1963	48 345	48 853	49 371	49 958	50 457	51 021	51 617	52 208	52 708	53 381	53 899	54 428	49 371	51 021	52 708	54 428	54 428
1964	55 083	55 734	56 381	56 925	57 619	58 235	58 828	59 357	60 039	60 604	60 921	61 542	56 381	58 235	60 039	61 542	61 542
1965	62 210	62 892	63 543	64 415	65 174	65 904	66 688	67 386	68 078	68 698	69 348	69 941	63 543	65 904	68 078	69 941	69 941
1966	70 480	71 078	71 718	72 193	72 653	73 217	73 808	74 320	74 727	75 102	75 596	75 989	71 718	73 217	74 727	75 989	75 989
1967	76 191	76 309	76 546	76 636	76 826	77 146	77 403	77 801	78 114	78 430	78 821	79 180	76 546	77 146	78 114	79 180	79 180
1968	79 579	80 315	80 937	81 578	82 310	83 026	83 883	84 817	85 532	86 479	87 313	88 088	80 937	83 026	85 532	88 088	88 088
1969]													
	<u> </u>		71. M	IANUFACTU		TRADE INVE		TOTAL BO	OK VALUE 2	<u> </u>					END OF PER	100	
1945 1946 1947	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	46.83	50.11	51.92	52.51	52.51
1949	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38
1953	74.01	74.19	74.64	75•37	75.69	76.17	76.96	77•19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954	75.73	75.44	75.12	74•74	74.42	74.04	73.70	73•24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955	73.55	73.82	74.45	74•52	75.02	75.69	76.24	76•98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956	80.27	81.33	81.75	82•84	83.51	84.04	84.52	84•96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89•42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958	88.66	88.07	87.62	86.92	86.35	86.09	85.79	85•56	85.91	86.10	86.28	86.92	87.62	86.09	85.91	86.92	86.92
1959	87.12	87.52	87.94	89.16	89.69	90.51	91.12	91•08	90.65	90.80	90.70	91.89	87.94	90.51	90.65	91.89	91.89
1960	92.78	93.86	94.64	94.70	95.26	95.46	95.79	95•48	95.67	95.54	95.66	94.75	94.64	95.46	95.67	94.75	94.75
1961	94.44	94.29	93.76	93.82	93.93	93.84	94.02	94.34	94.65	94.76	95.33	95.73	93.76	93.84	94.65	95.73	95.73
1962	96.34	96.94	97.55	97.76	98.49	99.05	99.39	99.72	100.23	100.71	100.78	101.15	97.55	99.05	100.23	101.15	101.15
1963	101.34	101.61	101.87	102.03	102.45	102.98	103.37	103.72	104.15	104.63	105.17	105.52	101.87	102.98	104.15	105.52	105.52
1964	106.02	106.41	106.79	107.37	107.91	108.30	108.40	108.70	109.59	109.62	110.40	111.55	106.79	108.30	109.59	111.55	111.55
1965	112.52	112.89	114.16	114-87	115.64	116.44	117.36	118.30	118.50	118.96	119.70	121.14	114.16	116.44	119.50	121.14	121.14
1966	121.81	123.16	124.36	125-52	127.19	128.85	130.08	131.38	132.50	134.14	135.70	137.18	124.36	128.85	132.50	137.18	137.18
1967	138.18	138.66	139.07	139-62	139.87	139.81	140.27	140.84	141.18	141.39	142.48	143.69	139.07	139.81	141.18	143.69	143.69
1968	144.03	144.74	145.08	146-40	147.73	148.44	148.97	149.82	150.65	152.02	152.83	153.76	145.08	148.44	150.65	153.76	153.76
1969			•							ļ							
				113. NE.	T CHANGE NNUAL RAT	IN CONSUME E+ BILLION	R INSTAL	LMENT DEB LARS)	T 1					AVE	RAGE FOR F	ERIOD	
1945	0.07	-0.16	0.28	-0-18	0.05	0.20	0.17	0.06	0.29	0.78	0.92	0.95	0.06	0.02	0.17	0.88	0.29
1946	1.19	1.42	1.13	1-72	1.55	1.39	1.64	2.08	1.90	2.08	2.11	2.33	1.25	1.55	1.87	2.17	1.71
1947	2.76	2.72	2.44	2-62	2.46	2.40	2.03	1.98	1.87	2.56	3.32	3.12	2.64	2.49	1.96	3.00	2.52
1948	3.13	2.65	3.31	3-19	2.38	2.03	2.54	2.38	2.52	0.77	1.19	1.52	3.03	2.53	2.48	1.16	2.30
1949	0.64	1.37	1.76	2.63	3.12	2.68	2.44	2.76	2.88	3.89	3.65	3.32	1.26	2.81	2.69	3.62	2.60
1950	2.77	3.44	3.16	3.18	3.73	4.70	6.36	4.48	4.37	1.73	-0.84	0.28	3.12	3.87	5.07	0.39	3.11
1951	1.37	0.79	0.70	-0.49	-0.47	-0.58	-1.45	1.80	1.50	0.89	1.72	1.32	0.95	-0.51	0.62	1.31	0.59
1952	1.45	2.04	1.31	2.78	5.58	6.89	4.44	2.58	3.88	6.43	5.18	6.74	1.60	5.08	3.63	6.12	4.11
1953	6.47	5.28	6.50	4.79	4.01	2.83	3.70	2.15	1.91	2.28	2.45	0.86	6.08	3.88	2.59	1.86	3.60
1954	-0.78	0.16	-1.16	0.34	-0.56	0.26	0.74	0.29	0.83	1.45	1.91	3.29	-0.59	0.01	0.62	2.22	0.56
1955	3.86	5.02	6.85	6.24	5.83	6.30	5.34	5.87	6.13	3.48	3.59	4.25	5.24	6.12	5.78	3.77	5.23
1956	3.74	4.66	4.04	3.62	2.62	2.16	1.85	2.89	1.34	2.10	2.63	1.98	4.15	2.80	2.03	2.24	2.80
1957	2.33	3.08	2.51	2.30	2.76	2.69	2.75	2.02	1.82	1.49	1.24	0.43	2.64	2.58	2.20	1.05	2.12
1958	0.80	-1.64	-1.70	-1.21	-1.28	-1.13	-0.25	-0.52	-0.60	0.36	0.60	3.26	-0.85	-1.21	-0.46	1.41	-0.28
1959	5.12	5.06	4.97	5.41	5.30	5.83	6.18	7.42	7.08	6.24	3.95	3.12	5.05	5.51	6.89	4.44	5.47
1960	4.82	5.96	5.41	5.77	3.46	4.04	3.58	2.93	3.56	1.49	1.84	1.61	5.40	4.42	3.36	1.65	3.71
1961	0.02	-0.72	0.18	-1.52	0.36	0.74	0.17	1.21	0.82	2.12	2.84	3.74	-0.17	-0.14	0.73	2.90	0.83
1962	2.26	3.56	4.00	5.95	5.41	5.46	4.74	4.73	3.29	5.14	6.25	5.80	3.27	5.61	4.25	5.73	4.72
1963	6.65	6.10	6.22	7.04	5.99	6.77	7.15	7.09	6.00	8.08	6.22	6.35	6.32	6.60	6.75	6.88	6.64
1964	7.86	7.61	7.76	6.53	8.33	7.39	7.12	6.35	8.18	6.78	3.80	7.45	7.81	7.42	7.22	6.01	7.11
1965	8.02	8.18	7•81	10.46	9.11	8.76	9.41	8.38	8.30	7.44	7.80	7.12	8.00	9.44	8.70	7.45	8.40
1966	6.47	7.18	7•68	5.70	5.52	6.77	7.09	6.14	4.88	4.50	5.93	4.72	7.11	6.00	6.04	5.05	6.05
1967	2.42	1.42	2•84	1.08	2.28	3.84	3.08	4.78	3.76	3.79	4.69	4.31	2.23	2.40	3.87	4.26	3.19
1968	4.79	8.83	7•46	7.69	8.78	8.59	10.28	11.21	8.58	11.36	10.01	9.30	7.03	8.35	10.02	10.22	8.91
1969													[

¹These series contain no revisions but are reprinted for the convenience of the user. ²Since last shown here, this series has been revised beginning January 1967.

(MAY 1970)

C. Historical Data for Selected Series-Continued

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

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

Year	for each series. Data are seasonally adjusted unless the symbol (3) (indicating unadjusted and may be used to update the tables below. Monthly Quarterly																	
STATE OF THE STATE	Year	Jan.	Feb.	Mar.	Apr.	May			Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ			IV Q	Annual
186-1 15 14 142 143 145 146 147 148 148 148 148 148 148 148 148 148 148		<u> </u>	L	851. RATIO	O. INVENT	ORIES TO	SALES: MA	NUFACTUR I	NG AND TR	ADE, TOTA	L ³				AVER	AGE FOR PE	RIOD	<u> </u>
1985. 1-86 1-96 1-96 1-97 1-98 1-98 1-99 1-98 1-99 1-99 1-99 1-99	1947				•••	• • •	• • •	۱ ۰۰۰	• • •		•••	•••	•••	• • •		•••	•••	•••
1841 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	1949	1.52	1.54	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
1925	1951	1.38	1.43	1.48	1.54	1.56	1.59	1.64	1.62	1.63	1.62	1.62	1.64	1.43	1.56	1.63	1.63	1.56
1986 1-65 1-67 1-66 1-66 1-66 1-66 1-66 1-67 1-67	1954	1.65	1.62	1.63	1.45	1.62	1.60	1.60	1.60 1.49	1.60 1.46	1.58	1.54	1.51 1.49	1.63	1.61 1.46	1.60	1.54 1.48	1.60
1-25	1958		1.67	1+6B														
1.28			1.49 1.52	1.48 1.55				1.49 1.58	1.54	1,54		1.55					1.54 1.60	1.51
1-16 1-16 1-16 1-18	1962	1.50	1.50	1.50	1.50	1.51	1.53	1.53	1.52 1.50	1.52 1.50	1.52	1.50	1.53	1.50	1.51	1.52 1.49	1.52 1.49	1.51
1.55	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				1.45	
DST. DFF-SITON INNEX FOR INDEX FOR INDUSTRIAL PRODUCTION—28 INDUSTRIES ² DST. DFF-SITON INNEX FOR INDUSTRIAL PRODUCTION—28 INDUSTRIES ² AVERAGE FOR PERIOD AVERAG	1967	1.57	1.59	1.59	1.59	1.59	1.57	1,58	1.57	1.57	1.59	1.57	1.56	1.58	1.58	1.57	1.57	1.58
Description Company	1969			74.			7			. <u> </u>							all alter on hall become over	
1985 1.			D47	• DIFFUSIO						24 INDUST	RIES ²				AVER	AGE FOR PE	ERIOD	
1980 75.0 76.0 76.0 76.0 76.0 76.0 76.0 76.0 76	1946 1947	:::	75.0	68.7	54.2	52.1	50.0	54.2	56.2	77.1	79.2	81.2	70.8	•••	52.1	62.5	77.1	***
1982 73.0 \$2.2 \$2.1 \$6.2 \$6.2 \$6.2 \$7.0 \$7.0 \$7.0 \$7.0 \$7.0 \$7.0 \$7.0 \$7.0	1949							1			1							44.6
1936 03.7 64.6 07.9 60.4 83.3 77.1 66.7 50.0 62.5 50.0 87.5 88.4 52.1 77.6 59.7 74.3 64.9 908 03.6 73.0 73.5 67.5 27.0 85.4 79.0 64.6 63.2 83.2 83.2 83.2 83.2 908 10.7 64.6 67.8 67.5 27.0 85.4 79.0 64.6 63.2 83.2 908 10.7 64.6 67.8 67.5 27.0 83.4 79.0 64.7 63.2 908 10.7 64.6 63.8 53.2 62.5 62.5 66.7 66.7 66.7 66.7 909 10.7 64.6 63.8 63.2 63.2 63.2 909 64.6 77.1 73.9 67.8 91.7 66.7 70.8 37.5 909 64.6 77.1 72.9 67.5 91.7 66.7 909 64.6 77.1 72.9 67.5 91.7 909 64.6 77.1 72.9 67.5 909 64.6 77.1 72.9 67.5 909 64.6 67.7 67.7 909 64.6 67.7 67.7 909 64.6 64.6 909 64.6 64.6 909 64.6 64.6 909 64.6 64.6 909 64.6 64.6 909 64.6 64.6 909 64.6 64.6 909 64.6 64.6 909 64.6 64.6 909 64.6 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909 64.6 909	1950 1951 1952	54.2			58.3	35.4	37.5	29+2	33.3	41•7 56•2	43.7	66.7	75.0	56.3	43.7	39.6	61.8	50.3
989 18.7	1954	43.7 95.8	64.6 75.0	47•9 87•5	60.4 87.5	83 .3 77 . 1	77 • 1 85 • 4	66.7 79.2	50 .0 64.6	62.5	50.0 81.2	87.5 66.7	85.4 68.7	52.1 86.1	73.6 83.3	59.7 75.7	74.3 72.2	64.9 79.3
288 14.6 6.2 20.8 41.7 85.4 95.6 93.7 70.2 72.9 95.8 87.0 15.0 74.3 88.2 72.2 65.1 289 64.6 77.1 72.0 87.5 91.7 70.2 72.9 95.8 87.0 71.5 82.0 50.0 56.5 289 64.6 77.1 72.0 87.5 91.7 73.0 81.2 73.0 81.7 23.0 50.0 50.0 289 64.6 77.1 72.0 87.5 91.7 73.0 81.2 73.0 81.2 73.0 289 84.6 77.1 72.0 87.5 91.7 73.0 81.2 73.0 83.2 73.0 289 84.2 87.5 83.3 73.0 64.5 64.7 64.5 64.7 64.5 64.7 289 85.1 85.2 73.0 64.6 64.5 64.7 64.7 64.7 289 85.1 85.2 73.0 64.6 64.5 64.7 64.7 289 70.8 77.1 56.2 70.0 64.5 64.7 289 70.8 77.1 56.2 70.0 81.2 75.0 289 70.8 77.1 56.2 70.0 81.2 75.0 289 70.8 77.1 56.2 70.0 81.2 75.0 289 70.8 77.1 56.2 70.0 81.2 75.0 289 70.8 77.1 56.2 70.0 81.2 75.0 289		1			1			1			ł			1				i
1061 562 50.10 62.2 70.6 77.8 72.0 91.7 77.1 72.0 54.2 57.5 53.3 75.0 56.2 70.5 66.1 81.0 71.2 1962 22.0 87.5 87.5 75.0 66.6 66.7 52.1 56.2 85.3 29.2 66.7 35.4 66.7 68.8 64.6 64.4 61.1 1963 179.2 66.7 82.3 57.5 75.0 66.6 66.7 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 66.7 82.3 57.5 75.0 59.2 59.0 75.0 66.7 82.3 57.5 75.0 59.2 59.0 75.0 66.7 82.3 59.7 66.0 67.3 82.3 59.0 75.0 66.7 82.3 59.7 66.0 67.3 82.3 59.7 66.2 67.5 82.3 59.7 66.2 67.5 82.3 59.7 66.2 67.5 82.3 59.7 66.2 67.5 82.3 59.7 66.2 67.5 82.3 59.7 66.2 67.5 82.3 59.7 66.2 67.5 82.3 59.7 69.2 67.5 82.3 59.7 69.2 67.5 82.3 59.7 69.2 67.5 82.3 59.7 69.2 67.5 82.3 59.7 69.2 67.5 82.3 59.2 67.5 72.0 59.8 59.2 59.2 59.2 59.2 59.2 59.2 59.2 59.2	958	14.6	6.2 77.1	20•8 72•9	41.7 87.5	85.4 91.7	95.8 66.7	93.7	91.7 37.5	79•2 41•7	72.9 25.0	95.8 50.0	47.9 95.8	13.9 71.5	74.3 82.0	88.2 50.0	72.2 56.9	62.1 65.1
1964 76.2 66.7 83.3 54.2 83.3 75.0 72.0 66.7 93.3 64.6 83.0 77.1 76.4 76.4 76.6 66.7 87.1 66.7 87.1 66.7 87.5 66.7 66.7 66.7 66.7 81.2 75.0 83.8 79.2 79.2 79.2 79.2 79.2 79.2 79.2 79.2	1961		50.0	62.5					72.9	54+2	87.5	83.3						
1946 70.8 70.8 91.7 72.9 62.5 75.0 50.0 75.0 43.7 72.9 56.2 50.0 77.8 70.1 56.2 59.7 69.0 1967 41.7 70.8 72.9 43.8 64.6 72.9 58.3 58.3 68.8 75.0 47.8 70.8 56.2 50.0 51.8 50.4 51.8 56.2 59.7 50.4 1967 1970.	1963	79.2	66.7	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
1966 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 61.8 61.8 61.4 1969 D47. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PRODUCTION—24 INDUSTRIES* (PERCENT RISING OVER 6-MONTH SPANS) 1948	1966	70.8	70.8	91.7	72.9	62.5	75.0	50.0	75.0	43.7	72.9	56.2	50.0	77.8	70.1	56.2	59.7	66.0
DUT. DIFFUSION INDEX FOR INDEX OF INDUSTRIAL PRODUCTION24 INDUSTRIES ² 1945 1947 1947 1947 1947 1947 1947 1948 1949	1969										58.3	70.8		61.8	60.4			
1945	1970	-									L		· · · · · · · · · · · · · · · · · · ·					
1946 1948 1948 1948 1948 1948 1948 1948 1950 1948 1949 1950			047	• DIFFUSIO	N INDEX	FOR INDEX	ING OVER	TRIAL PRO	PANS)	-24 INOUST	RIES ²				AVER	AGE FOR PE	ER10D	
1949 12.5 12.5 22.9 25.0 41.7 52.1 54.2 52.1 64.6 83.3 83.3 91.7 16.0 30.6 57.0 86.1 49.7 1950 1951 62.5 45.8 37.5 31.2 35.4 41.7 37.5 37.5 37.5 37.5 58.3 77.1 64.6 48.6 36.1 37.5 66.7 47.2 1952 1952 66.7 62.5 68.7 50.0 75.0 95.8 91.7 100.0 100.0 95.8 91.7 87.5 66.0 73.6 69.6 97.2 91.7 82.1 1953 1953 79.2 68.7 60.4 75.0 66.7 41.7 20.8 16.7 16.7 16.7 4.2 8.3 14.6 69.4 61.1 18.1 9.0 39.4 1954 25.0 45.8 35.0 70.8 79.2 79.2 88.5 91.7 95.8 100.0 40.3 75.0 82.0 95.8 75.3 1955 95.8 100.0 95.8 67.5 95.8 95.8 100.0 89.6 91.7 87.5 85.3 70.8 97.2 93.0 95.8 80.5 91.8 100.0 1954 25.0 45.8 50.0 70.8 70.8 50.8 70.2 90.0 89.6 91.7 87.5 85.3 70.8 97.2 93.0 95.8 80.5 91.1 18.2 1957 39.6 6.7 45.8 50.0 70.8 70.8 50.8 50.0 70.8 70.8 50.8 50.0 70.8 70.8 50.0 89.6 91.7 87.5 85.3 70.8 97.2 95.0 82.0 95.8 80.5 91.1 18.2 1.1 18.1 18.1 18.1 18.1 18.1 18	1946		•••	•••	62.5	45.8	45.8	64.6	83.3	85.4	91.7	95.8	83.3	:::	51.4	77.8	90.3	:::
1953 66.7 62.5 66.7 50.0 75.0 95.8 91.7 100.0 100.0 95.8 91.7 87.5 66.0 73.6 97.2 91.7 82.1 1953 1953 25.0 45.8 50.0 70.8 70.8 66.7 41.7 20.8 16.7 16.7 41.2 81.3 14.6 69.4 61.1 18.1 9.0 30.4 1954 25.0 45.8 50.0 70.8 70.8 68.3 79.2 79.2 87.5 91.7 95.8 100.0 40.3 75.0 82.0 95.8 75.3 1955 70.8 66.7 45.8 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 1954 70.8 66.7 45.8 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 1958 100.0 89.6 91.7 87.5 83.3 70.8 97.2 93.0 93.8 80.5 91.1 1958 100.0 89.6 91.7 87.5 84.2 50.0 52.1 61.1 63.9 70.1 52.1 61.8 1958 100.0 87.5 83.3 70.8 87.5 83.3 70.8 91.7 87.5 83.3 70.8 97.2 93.0 93.8 80.5 91.1 1959 100.0 87.5 93.1 79.9 54.2 61.1 72.0 70.8 70.8 70.8 70.2 70.8 70.8 70.8 70.8 70.8 70.2 70.8 70.2 70.8 70.2 70.8 70.2 70.8 70.2 70.8 70.8 70.2	1949	12.5	12.5	22.9 95.8	25.0 100.0	41.7 100.0	52·1 95·8	54.2 93.7	52 • 1 95 • 8	64 • 6 95 • 8	83.3 87.5	83.3 62.5	91.7 64.6	16.0 98.6	39.6 98.6	57.0 95.1	86.1 71.5	49.7 91.0
1958 25.0 45.8 50.0 70.8 70.6 63.3 79.2 79.2 79.2 77.5 87.5	1952	66.7	62+5	68+7	50.0	75.0	95•8	91.7	100.0	100+0	95.8	91.7	87.5	66.0	73.6	97.2	91.7	82.1
1958 1959 100.0 87.5 91.7 95.8 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 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 100.0 87.5 91.7 91.7 91.7 91.7 91.7 91.7 91.7 91.7	1953 1954 1955 1956	25+0 95+8	45+8 100+0	50+0 95+8	70.8 87.5	70.8 95.8	95.8	79.2 100.0	79+2 89+6	87•5 91•7	91.7 87.5	95.8 83.3	100.0 70.8	40.3 97.2	75.0 93.0	93.8	95.8 80.5	73.3
1961 52.1 66.7 87.5 93.7 91.7 87.5 95.8 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 87.5 87.5 87.5 87.5 87.5 87.5 87.5 87	1957 1958 1959	8.3	10.4 87.5	45+8 91+7	70.8 83.3	91.7 79.2	95•8 77•1	100.0 45.8	100 .0 50.0	95•8 66•7	100.0	95.8 60.4	91.7 62.5	21.5 93.1	86·1 79·9	98.6 54.2	95.8 61.1	75.5 72.0
1965 83.3 85.4 87.5 83.3 83.3 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 1968 45.8 29.2 27.1 29.2 41.7 41.7 54.2 66.7 75.0 75.0 75.0 83.3 70.8 87.5 70.8 79.2 75.0 75.0 75.0 75.0 75.0 75.0 75.0 75.0	1961 1962 1963	52.1 63.3 83.3	66.7 79.2 91.7	87 • 5 70 • 8 95 • 8	93.7 91.7 91.7	91.7 77.1 91.7	87.5 83.3 83.3	95.8 66.7 91.7	91.7 77.1 77.1	91•7 60•4 79•2	87.5 47.9 77.1	87.5 72.9 83.3	95.8 62.5 85.4	68.8 77.8 90.3	91.0 84.0 88.9	93.1 68.1 82.7	90+3 61+1 81+9	85.8 72.7 85.9
1966 95.8 91.7 79.2 75.0 79.2 66.7 75.0 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 17.8 53.7 1968 75.0 83.3 70.8 87.5 70.8 79.2 75.0 75.0 70.8 79.2 70.8 79.2 73.6 72.2 75.3 1969	1965	83.3	85.4	87+5	83.3	83.3	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 1967 1968	45.8	29.2	27 • 1	29.2	41.7	41.7	54.2	66.7 66.7	66+7 75+0	75.0	45.8 75.0	83.3	88.9 34.0	73.6 37.5	65.3	77.8	53.7
	1969																	

¹Since last them here, this period has been revised beginning July 1967.

²Those ceries contain scattered miner revisions and include 1947 data not previously shown.

(MAY 1970)

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

		Duration i	in months	
	Contraction	Expansion	Сус	le
Business cycle reference dates	(trough from previous peak)	(trough to peak)	Trough from previous trough	Peak from previous peak
Trough Peak				
December 1854 June 1857 December 1858 October 1860 June 1861 April 1865 December 1867 June 1869 December 1870 October 1873 March 1879 March 1882	18 8 32	30 22 46 18 34 36	(X) 48 30 78 36 99	(X) 40 54 50 52
May 1885	. 13 10 17 18	22 27 20 18 24 21	74 35 37 37 36 42	60 40 30 35 42 39
August 1904	13 24 23 7	33 19 12 44 10 22	44 46 43 35 51 28	56 32 36 67 17 40
July 1924 October 1926 November 1927 August 1929 March 1933 May 1937 June 1938 February 1945 October 1945 November 1948 October 1949 July 1953	. 13 43 . 13	27 21 50 80 37 45	36 40 64 63 88 48	41 34 93 93 45 56
August 1954 July 1957 April 1958 May 1960 February 1961	. 🕝	35 25 (X)	<u>58</u> 44 34	48 34 (X)
Average, all cycles: 26 cycles, 1854–1961 10 cycles, 1919–1961 4 cycles, 1945–1961	. 15	30 35 36	49 50 46	1 ₄₉ 2 54 3 46
Average, peacetime cycles: 22 cycles, 1854–1961 8 cycles, 1919–1961 3 cycles, 1945–1961	. 16	26 28 32	45 45 42	446 548 642

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.

Source: National Bureau of Economic Research, Inc.

¹25 cycles, 1857–1960. ²9 cycles, 1920–1960.

³4 cycles, 1945–1960. ⁴21 cycles, 1857–1960.

⁵7 cycles, 1920–1960. ⁶3 cycles, 1945–1960.

INDEX

Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)		umbers)	Historical data	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of		t issue lumbers)	Historical data	Series descriptions
Series, lonowing uns index)	Charts	Tables	(1550e date)	(ISSUE UALE)	Series," following this index)	Charts	Tables	(Issue date)	(issue date)
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORS—Con.			ŀ	
205. GNP in 1958 dollars	9,21,38, 5 6 9 9	5,65,71 5,65,71,87 5,65 5,65 5,65	Dec. '69 Dec. '69 Dec. '69 July '69 July '69	Oct. '69 'Oct. '69 'Oct. '69 'Oct. '69 'Oct. '69	*205. GNP in 1958 dollars. *47. Industrial production. *52. Personal income. 53. Wages, salaries in mining, mfg., constr. *56. Manufacturing and trade sales. 57. Final sales.	9,21,38 9,21,38,56 21,38,63 21,38 21 22,38 22 22,38	6,65,71 6,65,71,87 6,71,99 6,71 6,71 6,71 6,71 6,71 6,71	Dec. '69 Dec. '69 Apr. '70 July '69 July '69 May '70 July '69 May '70	Oct. '69 Oct. '69 Nov. '68 July '68 July '68 Feb. '69 July '68
National income, current dollars Personal income, current dollars Disposable personal income, current dol Sisposable personal income, current dol Per capita disposable personal income, current dollars Per capita disposable personal income, current dollars constant dollars	10 10 10 10 10	5,65 5,65 5,65 5,65 5,65	July '69 July '69 Aug. '69 Aug. '69 Aug. '69	Oct. 169 Oct. 169 Oct. 169 Oct. 169 Oct. 169	B3. Fixed Capital Investment *12. Index of net business formation 13. New business incorporations *6. New orders, durable goods industries 8. Construction contracts, total value	23,36 23	6,72 6,72 6,72 6,72 6,72	Feb. '70 Feb. '70 Apr. '70	Sep. '68
A3. Personal Consumption Expenditures 230. Total, current dollars. 231. Total, constant dollars. 232. Durable goods, current dollars. 232. Durable goods are autos current dollars	11 11 11	5,66 5,66 5,66 5,66	Aug. '69 Aug. '69 Aug. '69 Aug. '69	Oct. 169 Oct. 169 Oct. 169 Oct. 169	New orders, mach, and equip, industries Constr. contracts, com, and indus	24 24 24 24 24,36	6,72 6,72 6,73 6,73 6,73	Feb. '70 Apr. '70 Feb. '70 May '68 June '68	Sep. '68 Apr. '69 Apr. '69
233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars 236. Nondurable goods, current dollars 237. Services, current dollars A4. Gross Private Domestic Investment	11 11 11	5,66 5,66 5,66	Aug. '69 Aug. '69 Aug. '69	Oct. 169 Oct. 169 Oct. 169		25 25,39,40	6,73 6,73 7,73,79 7,73	Apr. '70 Feb. '70 Apr. '70 Feb. '70	Sep. '68 Nov. '68 Sep. '68#
242. Nonresidential structures	12 12	5,66 5,66 5,66 5,66 5,66 5,66,74	Aug. '69 Aug. '69	Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69	*31. Change in mfg. and trade inventories 37. Purchased materials, higher inventories 20. Change in materials, supplies inventories	12,26 26,37 26 26 26 26	7,66,74 7,74 7,74 7,74 7,74	Aug. 69 May 170 Feb. 170 Apr. 170 Feb. 170	Oct. '69 Feb. '69 Sep. '68
A5. Foreign Trade 250. Net exports of goods and services	13,49	5,67 5,67 5,67	Aug. '69 Aug. '69 Aug. '69	May '69 May '69 May '69	25. Change in unfilled orders, dur. goods · · · · *71. Book value, mfg. and trade inventories · · ·	27 27 27,39 27	7,74 7,74 7,74 7,74	Feb. 170 Apr. 170 May 170 Apr. 170	Sep. '68 Feb. '69 Sep. '68
A6. Gov. Purchases, Goods and Services 260. Federal, State, and local governments 262. Federal Government 264. National defense 266. State and local governments	14 14 14,53	5,67 5,67 5,67,85 5,67	Aug. '69 Aug. '69 Dec. '69 Dec. '69	Oct. '69 Oct. '69 Oct. '69 Oct. '69	*19. Stock prices, 500 common stocks *16. Corporate profits, after taxes 22. Ratio, profits to income originating, corporate, all industries.		7,75 7,75 7,75 7,75 7,75	Apr. '69 June '69 July '69 July '69 Mar. '69	Apr. '69 May '69 July '68 July '68 Mar. '69
A7. Final Sales and Inventories 270. Final sales, durable goods 271. Change in business inventories, durable goods 274. Final sales, nondurable goods	15	5,67 5,67 5,67	Dec. '69 Dec. '69 Dec. '69	Oct. '69 Oct. '69 Oct. '69	15. Profits per dollar of sales, mfg	28,37 29	7,75 7,75 7,75,86	Feb. '70 June '69 June '69	Nov. '68 June '69 June '69
275. Change in business inventories, nondurable goods	1	5,67	Dec. 169	Oct. '69	nonfinancial corporations*62. Labor cost per unit of output, mfg	29 29,39	7,75 7,75	July '69 Feb. '70	July '68 Nov. '68
A8. National Income Components 280. Compensation of employees 282. Proprietors' income 284. Rental income of persons 286. Corp. profits and inventory valuation adj 288. Net interest	16 16 16	5,67 5,67 5,67 5,68 5,68	Dec. '69 Dec. '69 Dec. '69 Dec. '69 Dec. '69	Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69	85. Change in money supply	30 30,37	7,76 7,76 7,76 7,76	Mar. '69 May '70	Aug. '68 Aug. '68 July '64
294. Undistributed corporate profits plus	17	5,68 5,68	Dec. 169 Dec. 169	Oct. 169	14. Liabilities of business failures	31 31 31	7,76 7,76 7,76 7,76	Feb. '70 Apr. '70 Feb. '69 Feb. '70	July '64 July '64
inventory valuation adjustment	17	5,68 5,68 5,68	Dec. 169 Dec. 169	Oct. 169 Oct. 169 Oct. 169		32 32 32 32	7,77 7,77 7,77 7,77	Mar. 170 Mar. 170 Mar. 170 Mar. 170	July '64 July '64 July '64
B. CYCLICAL INDICATORS B1. Employment and Unemployment *1. Average workweek, prod. workers, mfg 4. Nonagri, placements, all industries 2. Accession rate, manufacturing *5. Initial claims, State unemploy, insurance 3. Layoff rate, manufacturing	18 18 18,36	6,69 6,69 6,69 6,69 6,69	Oct. *69 Mar. *69 Oct. *69 Mar. *69 Oct. *69	Aug. '68 June '69 Aug. '68 June '69 Aug. '68	*72. Com. and industrial loans outstanding *67. Bank rates on short-term bus, loans 118. Mortgage yields, residential	33 33,39 33,39	7,77 8,77 8,77 8,77 8,77	Mar. '70 May '70 Feb. '70 Feb. '70 Mar. '70	July '64 July '64 Nov. '68
49. Nonagricultural job openings unfilled	19 19 19,38 19 20,38 20 20	6,69 6,69 6,70 6,70 6,70 6,70 6,70 6,70	Mar. 169 Oct. 169 Feb. 170 Oct. 169 Feb. 170 Oct. 169 Feb. 170 Mar. 169	June '69 Aug. '68# Aug. '68	8 10. 12 leading indicators, reverse trend adj. 811. 12 leading indicators, prior to reverse trend adjustment. 820. 5 coincident indicators. 830. 6 lagging indicators 813. Marginal employment adjustments. 814. Capital investment commitments. 815. Inventory investment and purchasing 816. Profitability. 817. Sensitive financial flows.	34 34 35 35 35 35	6,78 6,78 6,78 6,78 6,78 6,78 6,78	Mar. 170 Jan. 169	Sep. 169 Nov. 168 Nov. 168

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

[&]quot;The "number" for this series title was changed since the publication date shown.

Series Finding Guide--Continued

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of		t issue numbers)	Historical	Series	Series titles (shown in chart/table sequence)		nt issue numbers)	Historical	Series
Series," following this index)	Charts	Tables	data (issue date)	descriptions (issue date)	(See complete titles in "Titles and Sources of Series," following this index)	Charts	Tables	(issue date)	descriptions (issue date)
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORSCon-				
C1. Aggregate Series 61. Bus. expend., new plant and equip	41 41 41	73,79 79 79 79 79 79	Apr. '70 Apr. '70 Apr. '70 Apr. '70 Apr. '70	Nov. '68 Nov. '68 Nov. '68	D4. Price Movements 781. Consumer price index, all items 782. Consumer price index, food 783. Consumer price index, commodities 784. Consumer price index, services	54,62 54 54 54 54	3,86 86 86 86	May '69 May '69 May '69 May '69	May 169 May 169 May 169 May 169
420. Household income compared to year ago 425. Probability of change, household income 430. New cars purchased by households 435. Index of consumer sentiment	42 42	79 79 79 79	Mar. '69 Apr. '70		750. Wholesale price index, all commodities 58. Wholesale price index, mfd. goods	55 29,55 55 55	8,86 86,75 86 86	June '69 June '69 June '69 June '69	June 69 June 69
C2. Diffusion Indexes D440. New orders, manufacturing D442. Net profits, manufacturing and trade D444. Net sales, manufacturing and trade D446. Number of employees, mig. and trade	43 43	80 80 80 80	Feb. '69 Feb. '69 Feb. '69 Feb. '69	Nov. '68 Nov. '68 Nov. '68	E1. Actual and Potential GNP 205. Actual GNP in 1958 dollars 206. Potential GNP in 1958 dollars 207. GNP gap (potential less actual)	56	6,65,71,87 87 5,87	Dec. '69	0et. '69
D450. Level of inventories, mfg. and trade D460. Selling prices, mfg. and trade D462. Selling prices, manufacturing D464. Selling prices, wholesale trade D466. Selling prices, retall trade	44 44 44	80 80 80 80 80	Feb. '69 Feb. '69 Feb. '69 Feb. '69 Feb. '69	Nov. 168 Nov. 168 Nov. 168	850. Ratio, output to capacity, manufacturing 851. Ratio, inventories to sales, mfg. and trade. 852. Ratio, unfilled orders to shipments, durables	57 57 57	8,88 8,88 8,88	Dec. '69 May '70 Apr. '70	
D61. Bus. expend., new plant and equip	45	81 81 81	Apr. 170 Feb. 169 Feb. 169	Nov. 168 Nov. 168 Nov. 168	goods	58	8,88	Apr. '70 July '69	Nov. '68 July '68
D. OTHER KEY INDICATORS		:			unfilled to persons unemployed	58 58 58	8,88 8,88 8,88	"	June 168
D1. Foreign Trade 500. Merchandise trace balance		8,82 8,82	May '69 May '69	May '69 May '69	nonagri. production or nonsupy. workers 857. Vacancy rate, total rental housing E3. Diffusion Indexes	58 58	8,88 8,88	Aug. '69 Feb. '70	June '68
vehicles	46 46 46	8,82 8,82 8,82	Feb. '70 Apr. '69 May '69	Aug. '68# May '69	D1. Average workweek, prod. workers, mfg D6. New orders, durable goods industries D11. New capital appropriations, mfg D34. Profits, manufacturing	59 59 59 59	89,92 89,92 89 90	Nev. '69 Apr. '70 Dec. '69 Feb. '70	
D2. Balance of Payments and Components 520. U.S. bal. of pmts., liquidity bal. basis 522. U.S. bal. of pmts., official settlements basis	47 47	8,83 8,83	July '69	May '69	D19. Stock prices, 500 common stocks D23. Industrial materials prices D5. Initial claims, State unemploy. insurance	59 59 59	90,93 90,94 90,94	Apr. '69 Apr. '69 Apr. '69	May '69 Apr. '69 June '69
525. Net capital movements, liquidity bal. basis 527. Net capital movements, official settlements basis	47 47 13,47	83 83 83	July '69 July '69 July '69	May '69 May '69 May '69	D41. Employees on nonagri, payrolls	60 60 60 60	91,95 91,95 91,96 91,97	Nov. '69 May '70 June '69 Nov. '69	June '69
530. Liquid liabilities to foreigners	48 48	83 83 83	July '69 July '69 July '69	May '69	E5. Rates of Change 200. GNP in current dollars	61 61 61	•••••		Oct. 169 Oct. 169 Nov. 168
534. U.S. official reserve assets	13,49	83 83 83	July '69 July '69 July '69 July '69	May '69 May '69	48. Man-hours in nonagri, establishments 54. Sales of retail stores 52. Personal income	61 61 61 61		Mar. 170 Mar. 170 Mar. 170	Aug. 168#
537. Merchandise imports, adjusted	49 49	83 83	July 169 July 169		55. Index of whsle. prices, indus. commodities 781. Index of consumer prices, all items	61 61		Mar. 170 Mar. 170	June '69 May '69
expend., and services, imports	49 50 50	83 84 84	July '69 July '69 July '69	May '69 May '69 May ' 69	F1. Consumer Price Indexes 781. United States	54,62 62	98 98	May '69 Apr. '70	May 169
545. Payments by U.S. travelers abroad	50 50 50 50 50 50	84 84 84 84 84 84 84 84 84	July '69 July '69 July '69 July '69 July '69 July '69 July '69	May '69 May '69 May '69 May '69 May '69 May '69	132. United Kingdon 135. West Germany 136. France 138. Japan 137. Italy	62 62 62 62 62	98 98 98 98 98	Apr. 170 Apr. 170 Apr. 170 Apr. 170 Apr. 170	••••••
561. U.S. direct investments abroad	51 51 51 51 51	84 84 84 84 84 84	July '69 July '69 July '69 July '69 July '69	May 169 May 169 May 169 May 169 May 169 May 169	F2. Industrial Production Indexes 47. United States 123. Canada 122. United Kingdom. 126. France 125. West Germany 128. Japan 121. QECD European countries	21,38,63 63 63 63 63 63 63	99 99 99 99 99 99	Apr. '70 Dec. '69 Dec. '69 Dec. '69 Dec. '69 Dec. '69	Nov. '68
D3. Federal Government Activities 600. Fed. balance, nat'l income and prod. acct. 601. Fed. receipts, nat'l income and prod. acct. 602. Fed. expend., nat'l income and prod. acct. 264. National defense purchases. 616. Defense Dept. obligations, total. 621. Defense Dept. obligations, procurement . 647. New orders, defense products industries. 648. New orders, defense products industries. 625. Military contract awards in U.S.	52 14,53 53	8,85 8,85 8,67,85 8,67,85 8,85 8,85 8,85 8,85 8,85 8,85	July '69 July '69 July '69 Dec. '69 Oct. '69 Oct. '69 Dec. '69 Dec. '69	July '68# July '68# July '68# Oct. '69 Sep. '68#	127. Italy. F3. Stock Price Indexes 19. United States 143. Canada 142. United Kingdom 146. France 145. West Germany 148. Japan 147. Italy	63 28,37,64 64 64 64 64 64 64	99 100 100 100 100 100 100 100	Mar. 170 Mar. 170 Mar. 170 Mar. 170 Mar. 170 Mar. 170 Mar. 170 Mar. 170	May '69

 $\mbox{\it #}$ The "number" for this series title was changed since the publication date shown.

Titles and Sources of Series

Within each of the six sections, series are listed in numerical order. The numbers assigned to the series are for identification purposes only and do not reflect series relationships or order. "M" indicates monthly series; "(2" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of the month) or "EOQ" (end of the quarter).

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

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

A National Income and Product

- 200. Gross national product in current dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E5)
- 205. Gross national product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A1, B2, B8, E1, E5)
- 210. Implicit price deflator, gross national product (Q). -- Department of Commerce, Office of Business Economics (A1)
- 215. Per capita gross national product in current dollars (Q). -Department of Commerce, Office of Business Economics and
 Bureau of the Census

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

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

B Cyclical Indicators

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

- *5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1, E3, E4)
- *6. Value of manufacturers' new orders, durable goods industries
 (M). --Department of Commerce, Bureau of the Census
 (B3, B8, E3, E4)
- 7. New private nonfarm housing units started (M). -- Department of Commerce, Bureau of the Census (B3)
- 8. Index of construction contracts, total value (M). -- McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (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. (B3, B8)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- National Industrial Conference Board (B3,E3)
- *12. Index of net business formation (M). -- Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
- Number of new business incorporations (M). -- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3)
- Current liabilities of business failures (M). -- Dun and Bradstreet, Inc. (B6)
- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q). -- Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census (B5)
- *16. Corporate profits after taxes (Q). -- Department of Commerce, Office of Business Economics (B5, B8)
- *17. Index of price per unit of labor cost -- ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). -- Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- *19. Index of stock prices, 500 common stocks (M). -- Standard and Poor's Corporation (U5, B8, E3, E4, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M). -- Department of Commerce, Bureau of the the Census (B4)
- Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, Office of Business Economics (B5)
- *23. Index of industrial materials prices (M). -- Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- 24. Value of manufacturers' new orders, machinery and equipment industries (Mr). -- Department of Commerce, Bureau of the Census (83)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B4)
- 26. Buying policy production materials, percent of companies reporting commitments 60 days or longer (M). -- National Association of Purchasing Management (84)
- *29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3, B8)
- *31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

- Vendor performance, percent of companies reporting slower deliveries (M). -- Purchasing Management Association of Chicago (B4)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance, Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census. (B6)
- 37. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (RA)
- 39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonithly since December 1964) (B6)
- 40. Unemployment rate, married males, spouse present (M). -Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census

 (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- 42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (R1)
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census ...(B1, 88)
- 45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Manpower Administration (B1)
- Index of help-wanted advertising in newspapers (M). -- National Industrial Conference Board (B1)
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1, E5)
- Nonagricultural job openings unfilled (EOM). -- 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 (B2, B8, E5)
- Wage and salary income in mining, manufacturing, and construction (M). -- Department of Commerce, Office of Business Economics (B2)
- *54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4, E5)
- 55. Index of wholesale prices, industrial commodities (M). Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M). Department of Commerce,
 Office of Business Economics and Bureau of the Census
 (B2, B8)
- Final sales (series 200 minus series 245) (Q). -- Department of Commerce, Office of Business Economics (B2)
- 58. Index of wholesale prices, manufactured goods (M). -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- *61. Business expenditures for new plant and equipment, total (Q). --Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M). -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System
- 65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM). --- Department of Commerce, Bureau of the Consus (B4)
- 66. Consumer installment debt (EOM). -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- *67. Etank rates on short-term business loans, 35 cities (Q). --Board of Governors of the Federal Reserve System (B6, B8)

- 68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). Department of Commerce, Office of Business Economics (B5)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). -- Department of Commerce, Bureau of the Census (B3)
- *71. Manufacturing and trade inventories, total book value (EOM). -Department of Commerce, Office of Business Economics and
 Bureau of the Census (B4, B8)
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (BS. 88)
- 85. Percent change in total U.S. money supply (demand deposits plus currency) (M). -- Board of Governors of the Federal Reserve System (B6)
- Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System
- 96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (83)
- 97. Backlog of capital appropriations, manufacturing (EOQ). -National Industrial Conference Board (B3)
- 98. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M). -Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federa Reserve System (B6)
- 112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- •113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M). -Board of Governors of the Federal Reserve System (B6
- 115. Yield on long-term Treasury bonds (M). -- Treasury Department (B6)
- 116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
- 117. Yield on municipal bonds, 20-bond average (M). -- "he Bond Buyer (B6)
- 118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- *200. Gross national product in current dollars (Q). See in section A.
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- 810. Twelve leading indicators reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). – Department of Commerce, Bureau of the Census (B7)
- 811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
- 813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
- 814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
- 815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
- 816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
- 817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
- 820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
- 830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)

C Anticipations and Intentions

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

- 410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
- 412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
- 414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ). — Department of Commerce, Office of Business Economics (C1)
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive(EOQ). Department of Commerce, Office of Business Economics (C1)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
- 425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by households (Q).-- Department of Commerce, Bureau of the Census (C1)
- 435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc.
 (Used by permission. This series may not be reproduced without written permission from the source.)
 (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q), -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- O462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc.
 (Used by permission. This series may not be reproduced without written permission from the source.)
 (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreut, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selling prices, retail trade (Q). -- Dun and Bradstreet, Inc.
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 (C2)
- D480. Freight carloadings (Q). -- Association of American Railroads
- 480. Change in freight carloadings (Q). -- Association of American railroads

D Other Key Indicators

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

Titles and Sources of Series

(Continued from page 116)

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

- 564. Foreign purchases of U.S. securities: U.S. balance of payments (Q), -- Department of Commerce, Office of Business Economics (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
- 601. Federal Government receipts, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
- 602. Federal expenditures, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (Mf). -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
- 621. Defense Department obligations incurred, procurement (M), -Department of Defense, Fiscal Analysis Division; seasonal
 adjustment by Bureau of the Census
 (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M). -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
- 647. New orders, defense products industries (M). -- Department of Commerce, Bureau of the Census (D3)
- **648. New orders, defense products (M).** -- Department of Commerce, Bureau of the Census (D3)
- 750. Index of wholesale prices, all commodities (M). -- Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feeds (M). --Department of Labor, Bureau of Labor Statistics (D4)
- 752. Index of wholesale prices, farm products (M). -- Department of Labor, Bureau of Labor Statistics (D4)
- 781. Index of consumer prices (M). -- Department of Labor, Bureau of Labor Statistics. (D4, E5, F1)
- **782.** Index of consumer prices, food (M). -- Department of Labor, Bureau of Labor Statistics (D4)
- 783. Index of consumer prices, commodities less food (M). -- Department of Labor, Bureau of Labor Statistics (D4)
- 784. Index of consumer prices, services (M). -- Department of Labor Bureau of Labor Statistics (D4

E Analytical Measures

- 47. Index of industrial production (M). See in section B.
- 48. Man-hours in nonagricultural establishments (M). See in section B.
- 52. Personal income (M). See in section B.
- 54. Sales of retail stores (M). See in section B.
- 55. Index of wholesale prices, industrial commodities (M). See in section B.
- 200. GNP in current dollars (Q). See in section A.
- 205. Gross national product in 1958 dollars (Q). See in section A.
- 206. Potential level of gross national product in 1958 dollars (Q). --Council of Economic Advisers (E1)
- 207. Gap -- the potential GNP (series 206) less the actual GNP (Series 205) (Q). -- Council of Economic Advisers (E1)
- 781. Index of consumer prices, all items (M). See in section D.
- 820. Five coincident indicators -- composite index (Includes series 41, 43, 47, 52, and 56) (M). See in section B.
- 850. Ratio, output to capacity, manufacturing (Q). -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
- 851. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM). -- Department of Commerce, Office of Business Economics (E2)
- 852. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM). -- Department of Commerce, Bureau of the Census (E2)
- 853. Ratio, production of business equipment to production of consumer goods (M). -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)

- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q). -- Department of Commerce, Office of Business Economics (E2)
- 855. Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M). -- Department of Labor, Manpower Administration and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
- 856. Real average hourly earnings of production workers in manufacturing, 1957–59 dollars (M). -- Department of Labor, Bureau of Labor Statistics (E2)
- 857. Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q). -- Department of Commerce, Bureau of the Census (E2)
- 858. Index of output per man-hour, total private nonfarm (Q). -Department of Labor, Bureau of Labor Statistics (E2)
- 859. Real spendable average weekly earnings of production or 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 for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

F International Comparisons

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

 147. Italy, index of stock prices (M). -- Istituto Centrale di Statis-
- tica (Rome) (F3)

 148. Japan, index of stock prices (M). Tokyo Stock Exchange (F3)
- 781. United States, index of consumer prices (M). See in section D.

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