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# BUSINESS CONDITIONS DIGEST

**B**

**C**

U.S.  
DEPARTMENT  
OF  
COMMERCE  
Bureau  
of the  
Census

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

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### ABOUT THE REPORT

#### NATIONAL INCOME AND PRODUCT

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

#### CYCLICAL INDICATORS

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

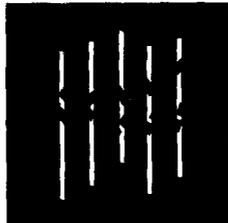
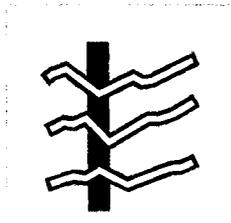
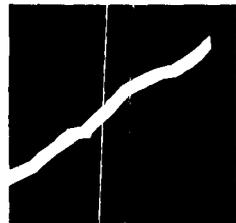
#### ANTICIPATIONS AND INTENTIONS

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

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

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

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



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**BUSINESS CONDITIONS DIGEST**

**MAY 1971**

Data Through April

Series ES1 No. 71-5

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

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

1. The series on net business formation (series 12) has been revised to reflect the adoption of a new base period (1967=100) for computing this index, and to incorporate revised seasonally adjusted data for the series' components.

2. The consumer price indexes for food and commodities less food (series 782 and 783) and the wholesale price indexes for processed foods and feeds and farm products (series 751 and 752) have been revised to reflect a new seasonal adjustment of the data by the source agency. Data based on the new seasonal factors are shown in this issue from January 1969 to date. Data for the earlier period will be shown in a subsequent issue. Further information concerning these revisions may be obtained from the Bureau of Labor Statistics, Office of Prices and Living Conditions.

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

## 4 CENSUS PROJECTS on economic fluctuations

### **BUSINESS CONDITIONS DIGEST**

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

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

### **DEFENSE INDICATORS**

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

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

### **LONG TERM ECONOMIC GROWTH**

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

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

### **COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS**

The source statements for FORTRAN IV programs which are used by the Bureau in its analysis of time series are available from the Bureau on a single computer tape.

**SEASONAL ADJUSTMENT PROGRAMS.**—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations and the relations among them. They are particularly useful in analyzing economic fluctuations which take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs can make additive as well as multiplicative adjustments and compute many summary and analytical measures of the behavior of each series.

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

## METHOD OF PRESENTATION

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

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

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1950 (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, some issues contain 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.

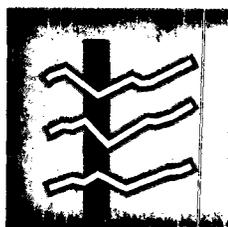
*Personal income* measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, 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 laggards in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

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

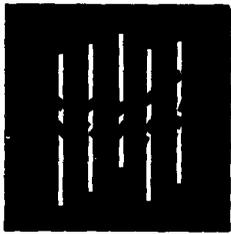
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The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

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

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

Economic Process \ Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (10 series)	VI. MONEY AND CREDIT (17 series)
LEADING INDICATORS (37 series)	Marginal employment adjustments (6 series)		Formation of business enterprises (2 series) 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.

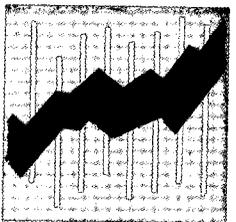


## SECTION C

### 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.



## SECTION D

### OTHER KEY INDICATORS

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

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

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

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

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



## SECTION E

### ANALYTICAL MEASURES

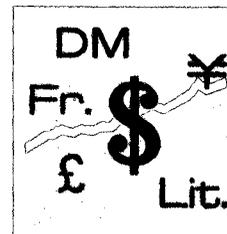
This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially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

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

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

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

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



## SECTION F

### INTERNATIONAL COMPARISONS

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

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

# HOW TO READ CHARTS

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

## Basic Data

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

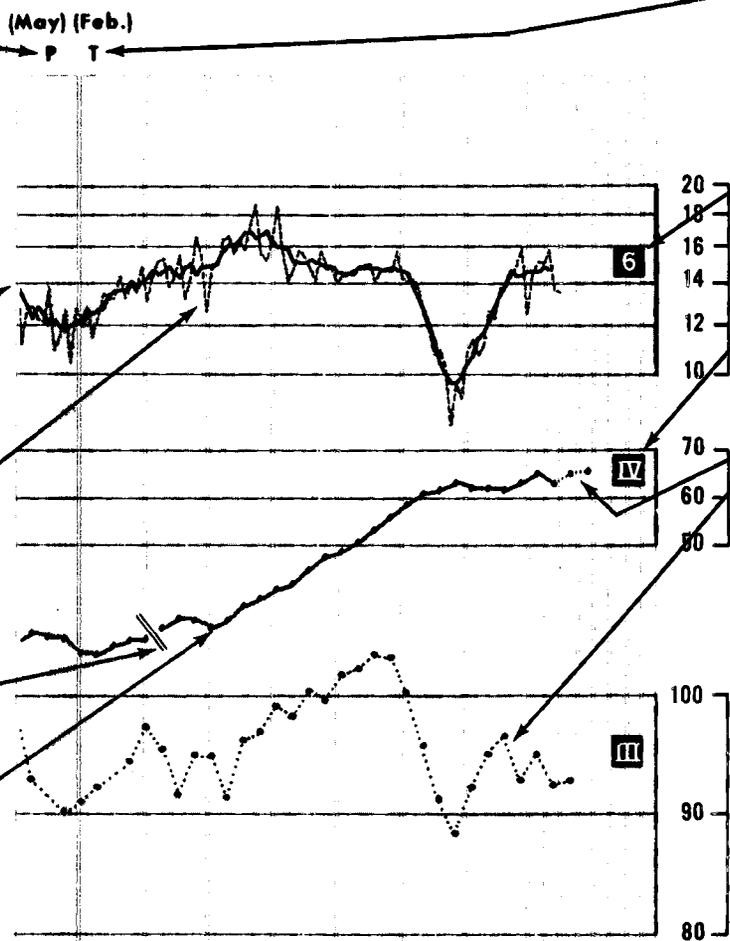
Series numbers are for identification only and do not reflect series relationships or order.

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

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

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

Solid line with plotting points indicates quarterly data.



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

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

Dotted line indicates anticipated data.

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

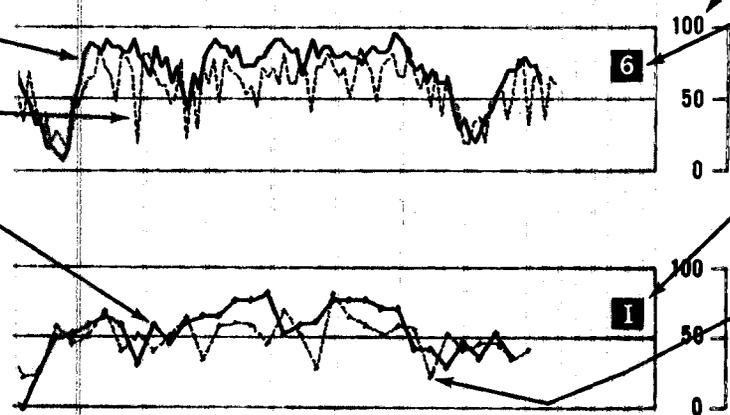
## Diffusion Indexes

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

Broken line indicates monthly data over 1-month spans.

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

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



Scale shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

Series title	Unit of measure	Basic data <sup>1</sup>									Percent change			Series number
		1968	1969	1970	4th Q 1969	1st Q 1970	2d Q 1970	3d Q 1970	4th Q 1970	1st Q 1971	2d Q to 3d Q 1970	3d Q to 4th Q 1970	4th Q to 1st Q 1971	
<b>A. NATIONAL INCOME AND PRODUCT</b>														
<b>A1. Gross National Product</b>														
200. GNP in current dollars	Ann. rate, bil. dol.	865.0	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1020.7	1.5	0.4	3.1	200
205. GNP in 1958 dollars	do	707.2	727.1	724.1	729.2	723.8	724.9	727.4	720.3	732.7	0.3	-1.0	1.7	205
210. Implicit price deflator, 1958=100	do	122.3	128.1	134.9	130.5	132.6	134.0	135.5	137.4	139.3	1.1	1.4	1.4	210
215. Per capita GNP in current dollars	Ann. rate, dol.	4,311	4,596	4,767	4,676	4,703	4,748	4,805	4,812	4,949	1.2	0.1	2.8	215
217. Per capita GNP in 1958 dollars	do	3,525	3,588	3,535	3,583	3,548	3,544	3,546	3,501	3,552	0.1	-1.3	1.5	217
<b>A2. National and Personal Income</b>														
220. National income, current dollars	Ann. rate, bil. dol.	712.7	769.5	800.1	785.2	791.5	797.4	806.6	804.8	833.2	1.2	-0.2	3.5	220
222. Personal income, current dollars	do	688.7	748.9	801.0	770.5	782.3	801.3	807.2	813.3	831.5	0.7	0.8	2.2	222
224. Disposable personal income, current dol.	do	591.2	631.6	684.8	650.6	665.3	683.6	693.0	697.2	715.1	1.4	0.6	2.6	224
225. Disposable personal income, constant dol.	do	499.0	511.5	529.8	517.8	522.9	532.0	534.2	530.0	538.3	0.4	-0.8	1.6	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	2,947	3,117	3,344	3,197	3,261	3,342	3,378	3,389	3,467	1.1	0.3	2.3	226
227. Per capita disposable personal income, constant dollars	do	2,487	2,525	2,587	2,544	2,563	2,601	2,604	2,576	2,610	0.1	-1.1	1.3	227
<b>A3. Personal Consumption Expenditures</b>														
230. Total, current dollars	Ann. rate, bil. dol.	535.8	577.5	616.7	592.6	603.1	614.4	622.1	627.0	646.4	1.3	0.8	3.1	230
231. Total, constant dollars	do	452.3	467.7	477.1	471.7	474.0	478.1	479.6	476.6	486.6	0.3	-0.6	2.1	231
232. Durable goods, current dollars	do	84.0	90.0	89.4	90.8	89.1	91.9	91.2	85.3	97.5	-0.8	-6.5	14.3	232
233. Durable goods, exc. autos, current dollars	do	53.8	58.2	61.1	58.3	60.2	61.5	61.3	61.3	63.3	-0.3	0.0	3.3	233
234. Automobiles, current dollars	do	30.2	31.8	28.3	32.5	28.9	30.4	29.9	24.0	34.2	-1.6	-19.7	42.5	234
236. Nondurable goods, current dollars	do	230.2	245.8	264.7	252.0	258.8	262.6	265.8	271.5	272.8	1.2	2.1	0.5	236
237. Services, current dollars	do	221.6	241.6	262.6	249.8	255.2	259.9	265.1	270.2	276.1	2.0	1.9	2.2	237
<b>A4. Gross Private Domestic Investment</b>														
240. Gross private domestic investment, total	do	126.5	139.8	135.7	140.2	133.2	134.3	138.3	137.1	142.4	3.0	-0.9	3.9	240
241. Fixed investment, total nonresidential	do	88.7	99.3	102.6	102.6	102.6	102.8	103.6	101.3	105.1	0.8	-2.2	3.8	241
242. Fixed investment, nonresidential structures	do	29.6	33.8	35.2	35.1	35.7	35.3	35.0	34.7	36.1	-0.8	-0.9	4.0	242
243. Fixed investment, producers' dur. equip.	do	59.1	65.5	67.4	67.5	66.9	67.5	68.6	66.6	69.0	1.6	-2.9	3.6	243
244. Fixed investment, residential structures	do	30.3	32.0	29.7	30.4	29.1	28.4	29.2	32.2	35.8	2.8	10.3	11.2	244
245. Change in business inventories, total <sup>2</sup>	do	7.6	8.5	3.5	7.2	1.6	3.1	5.5	3.6	1.4	2.4	-1.9	-2.2	245
<b>A5. Foreign Trade</b>														
250. Net exports of goods and services <sup>2</sup>	do	2.5	1.9	3.6	2.6	3.5	4.1	4.2	2.6	3.3	0.1	-1.6	0.7	250
252. Exports	do	50.6	55.5	62.2	58.8	61.1	62.8	62.8	62.0	64.6	0.0	-1.3	4.2	252
253. Imports	do	48.1	53.6	58.6	56.2	57.6	58.7	58.6	59.3	61.3	-0.2	1.2	3.4	253
<b>A6. Government Purchases of Goods and Services</b>														
260. Total	do	200.2	212.2	220.5	216.3	219.6	218.4	221.0	223.2	228.7	1.2	1.0	2.5	260
262. Federal	do	99.5	101.3	99.7	102.1	102.3	99.7	98.6	98.2	98.4	-1.1	-0.4	0.2	262
264. National defense	do	78.0	78.8	76.6	78.8	79.3	76.8	75.8	74.6	74.0	-1.3	-1.6	-0.8	264
266. State and local	do	100.7	110.8	120.9	114.2	117.4	118.7	122.4	125.0	130.2	3.1	2.1	4.2	266
<b>A7. Final Sales and Inventories</b>														
270. Final sales, durable goods	do	170.4	183.9	185.3	187.4	185.5	188.5	188.3	178.8	193.3	-0.1	-5.0	8.1	270
271. Change in business inventories, durable goods <sup>2</sup>	do	5.7	6.4	-0.2	5.3	-0.3	-1.9	5.2	-3.7	2.7	7.1	-8.9	6.4	271
274. Final sales, nondurable goods	do	252.5	267.7	285.6	274.3	280.0	283.3	286.0	293.3	294.2	1.0	2.6	0.3	274
275. Change in business inventories, nondurable goods <sup>2</sup>	do	2.0	2.1	3.6	1.9	1.9	5.0	0.3	7.2	-1.4	-4.7	6.9	-8.6	275
<b>A8. National Income Components</b>														
280. Compensation of employees	do	514.1	564.2	599.8	582.1	592.2	596.4	603.8	606.7	625.2	1.2	0.5	3.0	280
282. Proprietors' income	do	64.1	66.8	67.6	67.2	67.6	67.8	67.8	67.4	67.0	0.0	-0.6	-0.6	282
284. Rental income of persons	do	21.3	22.0	22.7	22.3	22.5	22.6	22.7	23.0	23.1	0.4	1.3	0.4	284
286. Corp. profits and inventory valuation adj.	do	85.4	85.8	76.5	82.0	76.7	77.5	78.4	73.3	82.7	1.2	-6.5	12.8	286
288. Net interest	do	27.8	30.7	33.5	31.7	32.4	33.1	33.8	34.5	35.2	2.1	2.1	2.0	288
<b>A9. Saving</b>														
290. Gross saving, total	do	128.6	143.6	138.2	144.2	139.3	138.5	140.6	134.3	134.0	1.5	-4.5	-0.2	290
292. Personal saving	do	40.4	37.6	50.2	41.1	44.8	51.5	52.7	51.8	49.8	2.3	-1.7	-3.9	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	21.6	18.5	13.8	15.4	13.6	14.3	14.1	13.3	18.0	-1.4	-5.7	35.3	294
296. Capital consumption allowances	do	74.0	78.9	84.3	80.7	82.1	83.6	85.0	86.5	88.4	1.7	1.8	2.2	296
298. Government surplus or deficit, total <sup>2</sup>	do	-7.3	8.7	-10.1	7.1	-1.2	-10.9	-11.2	-17.3	-13.2	-0.3	-6.1	4.1	298
<b>E1. Actual and Potential GNP</b>														
207. GNP gap (potential less actual) <sup>2</sup>	do	-7.4	0.8	34.2	9.4	22.6	29.4	34.9	50.1	45.9	5.5	15.2	-4.2	207

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1969	1970	3d Q 1970	4th Q 1970	1st Q 1971	Feb. 1971	March 1971	April 1971	Feb. to March 1971	March to April 1971	3d Q to 4th Q 1970	4th Q to 1st Q 1971	
<b>B. CYCLICAL INDICATORS</b>														
<b>B7. Composite Indexes</b>														
810. 12 leading indicators, reverse trend adj. <sup>3</sup>	1967=100.....	117.3	115.1	115.3	114.7	120.3	119.9	122.4	124.1	2.1	1.4	-0.5	4.9	810
820. 5 coincident indicators.....	..... do .....	119.7	120.8	121.0	118.6	121.7	121.8	122.3	122.5	0.4	0.2	-2.0	2.6	820
830. 6 lagging indicators.....	..... do .....	125.0	130.9	132.0	129.5	130.0	130.1	130.8	130.9	0.5	0.1	-1.9	0.4	830
<b>LEADING INDICATOR SECTORS</b>														
813. Marginal employment adjustments.....	..... do .....	102.2	95.1	95.2	93.2	95.4	95.4	95.5	NA	0.1	NA	-2.1	2.4	813
814. Capital investment commitments.....	..... do .....	110.0	106.6	106.3	106.8	109.1	108.8	109.9	109.8	1.0	-0.1	0.5	2.2	814
815. Inventory investment and purchasing.....	..... do .....	104.2	103.2	103.0	101.9	102.2	102.4	102.4	103.8	0.0	1.4	-1.1	0.3	815
816. Profitability.....	..... do .....	100.7	94.1	93.5	93.2	97.6	98.0	98.7	100.2	0.7	1.5	-0.3	4.7	816
817. Sensitive financial flows.....	..... do .....	103.0	98.8	100.8	96.2	100.5	101.2	103.1	NA	1.9	NA	-4.6	4.5	817
<b>B1. Employment and Unemployment</b>														
<b>LEADING INDICATORS</b>														
<b>Marginal Employment Adjustments:</b>														
*1. Average workweek, prod. workers, mfg. ..	Hours.....	40.6	39.8	39.7	39.5	39.7	39.5	39.9	39.8	1.0	-0.3	-0.5	0.5	1
21. Avg. weekly overtime hours, production workers, manufacturing <sup>2</sup> .....	..... do .....	3.6	3.0	2.9	2.7	2.8	2.9	2.8	2.8	-0.1	0.0	-0.2	0.1	21
4. Nonagri. placements, all industries.....	Ann.rate,thous ..	5,149	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4
2. Accession rate, manufacturing <sup>2</sup> .....	Per 100 employ..	4.7	4.0	4.0	3.7	3.8	3.9	3.9	NA	0.0	NA	-0.3	0.1	2
*5. Avg. weekly initial claims, State unemployment insurance (inverted <sup>4</sup> ) ..	Thousands.....	194	296	297	325	284	278	291	274	-4.7	5.8	-9.4	12.6	5
3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup> ..	Per 100 employ..	1.2	1.8	1.8	2.0	1.7	1.6	1.7	NA	-0.1	NA	-0.2	0.3	3
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Job Vacancies:</b>														
49. Nonagri. job openings unfilled <sup>5</sup> .....	Thous., EOP....	319	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	49
46. Help-wanted advertising.....	1967=100.....	122	93	90	79	77	77	78	78	1.3	0.0	-12.2	-2.5	46
<b>Comprehensive Employment:</b>														
48. Man-hours in nonagricultural establishments.....	Ann. rate, billion man-hours....	139.1	138.6	138.3	137.1	137.4	136.8	137.8	138.0	0.7	0.1	-0.9	0.2	48
*41. Employees on nonagri. payrolls.....	Millions.....	70.3	70.7	70.5	70.2	70.6	70.6	70.7	70.7	0.1	0.0	-0.4	0.6	41
42. Persons engaged in nonagri. activities.....	..... do .....	74.3	75.2	75.1	75.2	75.2	75.2	75.1	75.1	-0.1	0.0	0.1	0.0	42
<b>Comprehensive Unemployment:</b>														
*43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> ..	Percent.....	3.5	5.0	5.2	5.9	5.9	5.8	6.0	6.1	-0.2	-0.1	-0.7	0.0	43
45. Avg. weekly insured unemployment rate (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	2.1	3.5	3.9	4.2	3.7	3.7	3.8	4.1	-0.1	-0.3	-0.3	0.5	45
40. Unemployment rate, married males (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	1.5	2.6	2.8	3.2	3.2	3.2	3.2	3.1	0.0	0.1	-0.4	0.0	40
<b>LAGGING INDICATORS</b>														
<b>Long Duration Unemployment:</b>														
*44. Unemployment rate, 15 weeks and over (inverted <sup>4</sup> ) <sup>2</sup> .....	..... do .....	0.5	0.8	0.9	1.1	1.3	1.3	1.3	1.3	0.0	0.0	-0.2	-0.2	44
<b>B2. Production, Income, Consumption, and Trade</b>														
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Comprehensive Production:</b>														
*200. GNP in current dollars.....	Ann.rate,bil.dol..	931.4	976.5	985.5	989.9	1020.7	...	...	...	...	...	0.4	3.1	200
*205. GNP in 1958 dollars.....	..... do .....	727.1	724.1	727.4	720.3	732.7	...	...	...	...	...	-1.0	1.7	205
*47. Industrial production.....	1957-59=100....	172.8	167.6	167.9	162.7	165.4	165.2	165.5	166.0	0.2	0.3	-3.1	1.7	47
<b>Comprehensive Income:</b>														
*52. Personal income.....	Ann.rate,bil.dol..	748.9	801.0	807.2	813.3	831.5	830.4	836.8	841.3	0.8	0.5	0.8	2.2	52
53. Wages, salaries in mining, mfg., constr. ..	..... do .....	194.5	198.0	198.7	195.5	200.0	199.1	201.1	201.7	1.0	0.3	-1.6	2.3	53
<b>Comprehensive Consumption and Trade:</b>														
*56. Manufacturing and trade sales.....	..... do .....	1,246	1,279	1,299	1,273	1,327	1,329	1,343	NA	1.1	NA	-2.0	4.2	56
57. Final sales.....	..... do .....	922.9	973.1	980.0	986.3	1,019.3	...	...	...	...	...	0.6	3.3	57
*54. Sales of retail stores.....	..... do .....	351.5	364.5	369.6	364.9	379.8	379.3	386.2	NA	1.8	NA	-1.3	4.1	54
<b>B3. Fixed Capital Investment</b>														
<b>LEADING INDICATORS</b>														
<b>Formation of Business Enterprises:</b>														
*12. Index of net business formation.....	1957-59=100....	116.2	108.1	105.6	105.3	106.9	105.6	109.2	NA	3.4	NA	-0.3	1.5	12
13. New business incorporations.....	Ann. rate, thous..	274.0	266.0	266.1	264.4	265.9	251.1	278.6	NA	11.0	NA	-0.6	0.6	13
<b>New Investment Commitments:</b>														
*6. New orders, durable goods industries.....	Ann.rate,bil.dol..	368.2	355.6	367.2	352.4	380.2	382.4	381.2	373.4	-0.3	-2.0	-4.0	7.9	6
8. Construction contracts, total value.....	1967=100.....	125	126	123	126	128	126	141	161	11.9	14.2	2.4	1.6	8
*10. Contracts and orders, plant, equipment... ..	Ann.rate,bil.dol..	95.7	95.2	94.6	92.4	102.8	108.2	99.8	103.7	-7.8	3.9	-2.3	11.3	10
11. New capital appropriations, manufacturing.....	..... do .....	29.8	25.7	26.5	24.0	22.5	...	...	...	...	...	-9.4	-6.2	11
24. New orders, producers' cap. goods indus. ..	..... do .....	78.7	77.2	77.9	79.9	85.1	90.2	81.2	77.3	-10.0	-4.8	2.6	6.5	24
9. Construction contracts, commercial and industrial buildings.....	Ann.rate,mil.sq. ft.floor space ..	905	766	767	642	679	600	785	658	30.8	-16.2	-16.3	5.8	9
28. New private housing units started, total... ..	Ann. rate, thous..	1,486	1,457	1,512	1,777	1,810	1,754	1,950	1,903	11.2	-2.4	17.5	1.9	28
*29. New bldg. permits, private housing.....	1967=100.....	116.1	116.0	119.0	139.6	141.0	137.0	142.6	141.8	4.1	-0.6	17.3	1.0	29
<b>ROUGHLY COINCIDENT INDICATORS</b>														
<b>Backlog of Investment Commitments:</b>														
96. Unfilled orders, durable goods industries <sup>5</sup> ..	Bil. dol., EOP... ..	86.21	79.46	79.56	79.46	80.53	80.84	80.53	79.92	-0.4	-0.8	-0.1	1.3	96
97. Backlog of capital approp., mfg. <sup>2</sup> .....	..... do .....	23.85	21.57	22.30	21.57	20.96	...	...	...	...	...	-3.3	-2.8	97

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1969	1970	3d Q 1970	4th Q 1970	1st Q 1971	Feb. 1971	March 1971	April 1971	Feb. to March 1971	March to April 1971	3d Q to 4th Q 1970	4th Q to 1st Q 1971	
<b>B. CYCLICAL INDICATORS—Con.</b>														
<b>B3. Fixed Capital Investment—Con.</b>														
<b>LAGGING INDICATORS</b>														
Investment Expenditures:														
*61. Business expend., new plant and equip ..	Ann.rate,bil.dol. .	75.54	79.74	81.88	78.63	880.55	...	...	...	...	...	-4.0	2.4	61
69. Machinery and equipment sales and business construction expenditures .....	..... do.....	92.20	94.75	96.34	93.66	97.75	97.84	97.89	NA	0.1	NA	-2.8	4.4	69
<b>B4. Inventories and Inventory Investment</b>														
<b>LEADING INDICATORS</b>														
Inventory Investment and Purchasing:														
245. Change in business inventories, all industries <sup>2</sup> .	Ann. rate, billion dollars .....	8.5	3.5	5.5	3.6	1.4	...	...	...	...	...	-1.9	-2.2	245
*31. Change in book value, manufacturing and trade inventories <sup>2</sup> .....	..... do.....	12.2	6.2	10.6	4.4	4.6	3.9	6.3	NA	2.4	NA	-6.2	0.2	31
37. Purchased materials, percent reporting higher inventories <sup>2</sup> .....	Percent.....	50	46	46	46	49	49	51	57	2	6	0	3	37
20. Change in book value, manufacturers' inventories of materials, supplies <sup>2</sup> .	Ann. rate, billion dollars .....	1.2	0.9	0.7	3.2	-1.0	-0.9	-1.4	NA	-0.5	NA	2.5	-4.2	20
26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> @.....	Percent.....	63	55	51	53	56	59	56	57	-3	1	2	3	26
32. Vendor performance, percent reporting slower deliveries <sup>2</sup> @.....	..... do.....	65	51	47	37	43	44	46	52	2	6	-10	6	32
25. Change in unfilled orders, durable goods industries <sup>2</sup> .	Ann. rate, billion dollars .....	2.6	-6.7	-6.6	-0.4	4.2	6.1	-3.8	-7.3	-9.9	-3.5	6.2	4.6	25
<b>LAGGING INDICATORS</b>														
Inventories:														
*71. Book value, mfg. and trade inventories <sup>2</sup> ..	Bil. dol., EOP...	164.9	171.1	170.0	171.1	172.3	171.8	172.3	NA	0.3	NA	0.6	0.7	71
65. Book value, manufacturers' inventories of finished goods <sup>2</sup> .....	..... do.....	31.64	34.32	33.70	34.32	34.79	34.64	34.79	NA	0.4	NA	1.8	1.4	65
<b>B5. Prices, Costs, and Profits</b>														
<b>LEADING INDICATORS</b>														
Sensitive Commodity Prices:														
*23. Industrial materials prices @.....	1967=100 .....	111.3	113.9	111.4	108.3	107.0	107.2	107.8	110.2	0.6	2.2	-2.8	-1.2	23
Stock Prices:														
*19. Stock prices, 500 common stocks @ .....	1941-43=10 .....	97.8	83.2	78.7	86.2	96.7	97.1	99.6	103.0	2.6	3.4	9.5	12.2	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes .....	Ann.rate,bil.dol. .	48.5	43.8	45.4	41.4	47.5	...	...	...	...	...	-8.8	14.7	16
22. Ratio, profits to income originating, corporate, all industries <sup>2</sup> .....	Percent .....	10.2	8.8	9.1	8.2	9.0	...	...	...	...	...	-0.9	0.8	22
15. Profits(after taxes)per dol.of sales,mfg. <sup>2</sup>	Cents .....	4.8	4.0	4.0	3.6	NA	...	...	...	...	...	-0.4	NA	15
*17. Ratio, price to unit labor cost, mfg.....	1957-59=100 .....	99.0	97.4	97.4	96.3	96.2	96.2	96.2	96.6	0.0	0.4	-1.1	-0.1	17
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Comprehensive Wholesale Prices:														
55. Wholesale prices, indus. commodities @ ..	1967=100.....	106.0	110.0	110.2	111.4	112.5	112.5	112.8	113.3	0.3	0.4	1.1	1.0	55
58. Wholesale prices, manufactured goods @ ..	..... do.....	106.2	110.2	110.7	111.2	112.3	112.4	112.7	113.0	0.3	0.3	0.5	1.0	58
<b>LAGGING INDICATORS</b>														
Unit Labor Costs:														
68. Labor cost per unit of gross product, nonfinancial corporations .....	Dollars .....	0.763	0.810	0.811	0.828	0.826	...	...	...	...	...	2.1	-0.2	68
*62. Labor cost per unit of output, mfg.....	1957-59=100 .....	114.4	120.6	121.2	123.2	124.6	124.6	125.0	124.9	0.3	-0.1	1.7	1.1	62
<b>B6. Money and Credit</b>														
<b>LEADING INDICATORS</b>														
Flows of Money and Credit:														
98. Change in money supply and time deposits <sup>2</sup> .....	Ann. rate, percent .....	-1.0	11.2	18.6	12.6	18.2	21.6	19.1	10.3	-2.5	-8.8	-6.0	5.6	98
85. Change in money supply <sup>2</sup> .....	..... do.....	3.1	5.3	6.1	3.4	8.9	14.0	11.6	9.8	-2.4	-1.8	-2.7	5.5	85
33. Change in mortgage debt <sup>2</sup> .....	Ann.rate,bil.dol. .	20.0	19.7	22.3	24.0	NA	22.9	NA	NA	NA	NA	1.7	NA	33
*113. Change in consumer installment debt <sup>2</sup> ..	..... do.....	8.1	2.8	4.1	-1.4	2.7	1.2	5.9	NA	4.7	NA	-5.5	4.1	113
112. Change in business loans <sup>2</sup> .....	..... do.....	11.0	0.2	3.2	-10.8	1.0	5.9	1.9	-7.3	-4.0	-9.2	-14.0	11.8	112
110. Total private borrowing.....	..... do.....	93.9	84.2	81.5	89.2	107.1	...	...	...	...	...	9.4	20.1	110
Credit Difficulties:														
14. Liabilities of business failures (inv. <sup>4</sup> ) @ ..	..... do.....	1.14	1.89	2.62	1.55	2.18	1.81	2.70	1.85	-49.2	31.5	40.8	-40.6	14
39. Delinquency rate, installment loans (inverted <sup>4</sup> ) <sup>2</sup> 5 .....	Percent, EOP...	1.76	1.90	1.89	1.90	1.80	1.80	NA	NA	NA	NA	-0.01	0.10	39
<b>ROUGHLY COINCIDENT INDICATORS</b>														
Bank Reserves:														
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> @.....	Million dollars...	-871	-616	-745	-187	-113	-127	-120	14	-7	-134	-558	-74	93
Money Market Interest Rates:														
114. Treasury bill rate <sup>2</sup> @.....	Percent.....	6.69	6.44	6.38	5.36	3.86	3.77	3.32	3.78	-0.45	0.46	-1.02	-1.50	114
116. Corporate bond yields <sup>2</sup> @.....	..... do.....	8.06	9.05	9.06	8.75	7.60	7.54	7.62	7.76	0.08	0.14	-0.31	-1.15	116
115. Treasury bond yields <sup>2</sup> @.....	..... do.....	6.12	6.58	6.65	6.27	5.82	5.84	5.71	5.75	-0.13	0.04	-0.38	-0.45	115
117. Municipal bond yields <sup>2</sup> @.....	..... do.....	5.72	6.35	6.33	5.93	5.25	5.23	5.17	5.37	-0.06	0.20	-0.40	-0.68	117

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

Series title	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
		1969	1970	3d Q 1970	4th Q 1970	1st Q 1971	Feb. 1971	March 1971	April 1971	Feb. to March 1971	March to April 1971	3d Q to 4th Q 1970	4th Q to 1st Q 1971	
<b>B. CYCLICAL INDICATORS--Con.</b>														
<b>B6. Money and Credit--Con.</b>														
<b>LAGGING INDICATORS</b>														
Outstanding Debt:														
66. Consumer installment debt <sup>3</sup> .....	Bil. dol., EOP....	96.2	99.0	99.4	99.0	99.7	99.2	99.7	NA	0.5	NA	-0.4	0.7	66
*72. Com. and industrial loans outstanding <sup>3</sup> ....	..... do .....	83.2	83.4	86.0	83.4	83.6	83.4	83.6	83.0	0.2	-0.7	-3.0	0.2	72
Interest Rates on Business Loans and Mortgages:														
*67. Bank rates on short-term bus. loans <sup>2</sup> Ⓞ.....	Percent .....	8.21	8.48	8.50	8.07	NA	...	...	...	...	...	-0.43	NA	67
118. Mortgage yields, residential <sup>2</sup> Ⓞ.....	..... do .....	8.29	9.03	9.06	8.76	NA	NA	7.32	7.37	NA	0.05	-0.30	NA	118
<b>D. OTHER KEY INDICATORS</b>														
<b>D1. Foreign Trade</b>														
500. Merchandise trade balance <sup>2</sup> .....	Ann. rate, bil. dol. ....	1.3	2.8	3.3	1.7	1.7	1.6	2.9	-2.6	1.3	-5.5	-1.6	0.0	500
502. Exports, excluding military aid .....	..... do .....	37.3	42.7	43.4	43.0	45.0	44.3	45.8	42.5	3.4	-7.2	-0.9	4.7	502
506. Export orders, durable goods except motor vehicles .....	..... do .....	14.7	17.2	17.2	18.5	18.0	17.7	18.1	NA	2.3	NA	7.6	-2.7	506
508. Export orders, nonelectrical machinery.....	1957-59=100 .....	254	253	268	233	223	217	221	NA	1.8	NA	-13.1	-4.3	508
512. General imports .....	Ann. rate, bil. dol. ....	36.0	39.9	40.1	41.3	43.2	42.6	42.8	45.1	0.5	5.4	3.0	4.6	512
<b>D2. U.S. Balance of Payments</b>														
520. Liquidity balance basis <sup>2</sup> .....	..... do .....	-7.01	-3.85	-2.40	-2.25	-12.31	...	...	...	...	...	0.15	10.06	520
522. Official settlements basis <sup>2</sup> .....	..... do .....	2.70	-9.82	-7.26	-13.30	-22.02	...	...	...	...	...	-6.04	-8.72	522
<b>D3. Federal Government Activities</b>														
600. Federal surplus or deficit, national income and product accounts <sup>2</sup> .....	..... do .....	9.3	-11.5	-11.8	-18.1	-13.3	...	...	...	...	...	-6.3	4.8	600
601. Federal receipts, national income and product accounts.....	..... do .....	200.6	194.8	194.9	191.7	200.8	...	...	...	...	...	-1.6	4.7	601
602. Federal expenditures, national income and product accounts.....	..... do .....	191.3	206.3	206.7	209.9	214.2	...	...	...	...	...	1.5	2.0	602
264. National defense purchases.....	..... do .....	78.8	76.6	75.8	74.6	74.0	...	...	...	...	...	-1.6	-0.8	264
616. Defense Dept. obligations, total.....	..... do .....	81.1	79.5	78.2	82.4	83.1	83.1	81.5	NA	-1.9	NA	5.4	0.8	616
621. Defense Dept. obligations, procurement.....	..... do .....	21.0	20.1	18.8	22.4	23.5	26.1	17.6	NA	-32.6	NA	19.1	4.9	621
647. New orders, defense products industries.....	..... do .....	47.2	47.2	49.2	48.8	45.3	43.4	44.6	45.1	2.8	1.1	-0.8	-7.2	647
648. New orders, defense products.....	..... do .....	23.1	23.4	27.7	24.8	24.4	28.3	19.0	18.2	-32.9	-4.2	-10.5	-1.6	648
625. Military contract awards in U.S.....	..... do .....	35.4	33.4	30.4	37.6	34.1	31.4	40.8	NA	29.9	NA	23.7	-9.3	625
<b>D4. Price Movements</b>														
781. Consumer prices, all items Ⓞ.....	1967=100 .....	109.8	116.3	117.0	118.6	119.5	119.4	119.8	120.2	0.3	0.3	1.4	0.8	781
750. Wholesale prices, all commodities Ⓞ.....	..... do .....	106.5	110.4	110.8	111.0	112.5	112.8	113.0	113.3	0.2	0.3	0.2	1.4	750
<b>E. ANALYTICAL MEASURES</b>														
<b>E2. Analytical Ratios</b>														
850. Ratio, output to capacity, manufacturing <sup>2</sup> .....	Percent.....	83.7	76.6	76.2	72.4	73.2	...	...	...	...	...	-3.8	0.8	850
851. Ratio, inventories to sales, manufacturing and trade.....	Ratio .....	1.53	1.58	1.57	1.61	1.55	1.55	1.54	NA	-0.6	NA	2.5	-3.7	851
852. Ratio, unfilled orders to shipments, mfrs.' durable goods industries .....	..... do .....	3.15	2.96	2.86	2.90	2.93	3.02	2.82	NA	-6.6	NA	1.4	1.0	852
853. Ratio, production of business equipment to consumer goods.....	1957-59=100 .....	120.8	115.8	113.8	112.2	104.6	105.1	102.6	101.9	-2.4	-0.7	-1.4	-6.8	853
854. Ratio, personal savings to disposable personal income .....	Ratio .....	0.060	0.073	0.076	0.074	0.070	...	...	...	...	...	-2.6	-5.4	854
855. Ratio, nonagricultural job openings unfilled to persons unemployed.....	..... do .....	0.127	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	855
858. Output per man-hour, total private nonfarm.....	1967=100 .....	103.2	103.8	104.7	104.3	105.8	...	...	...	...	...	-0.4	1.4	858
856. Real average hourly earnings, production workers, manufacturing .....	1967 dollars .....	2.91	2.89	2.91	2.87	2.93	2.93	2.94	2.95	0.3	0.3	-1.4	2.1	856
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers.....	..... do .....	91.05	90.11	90.27	89.52	91.19	91.06	91.49	92.05	0.5	0.6	-0.8	1.9	859
857. Vacancy rate in total rental housing <sup>2</sup> Ⓞ.....	Percent .....	5.0	4.9	4.9	4.8	4.9	...	...	...	...	...	-0.1	0.1	857

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

<sup>1</sup>In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly series) are averages or totals of the data as shown in part II.

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

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

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

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

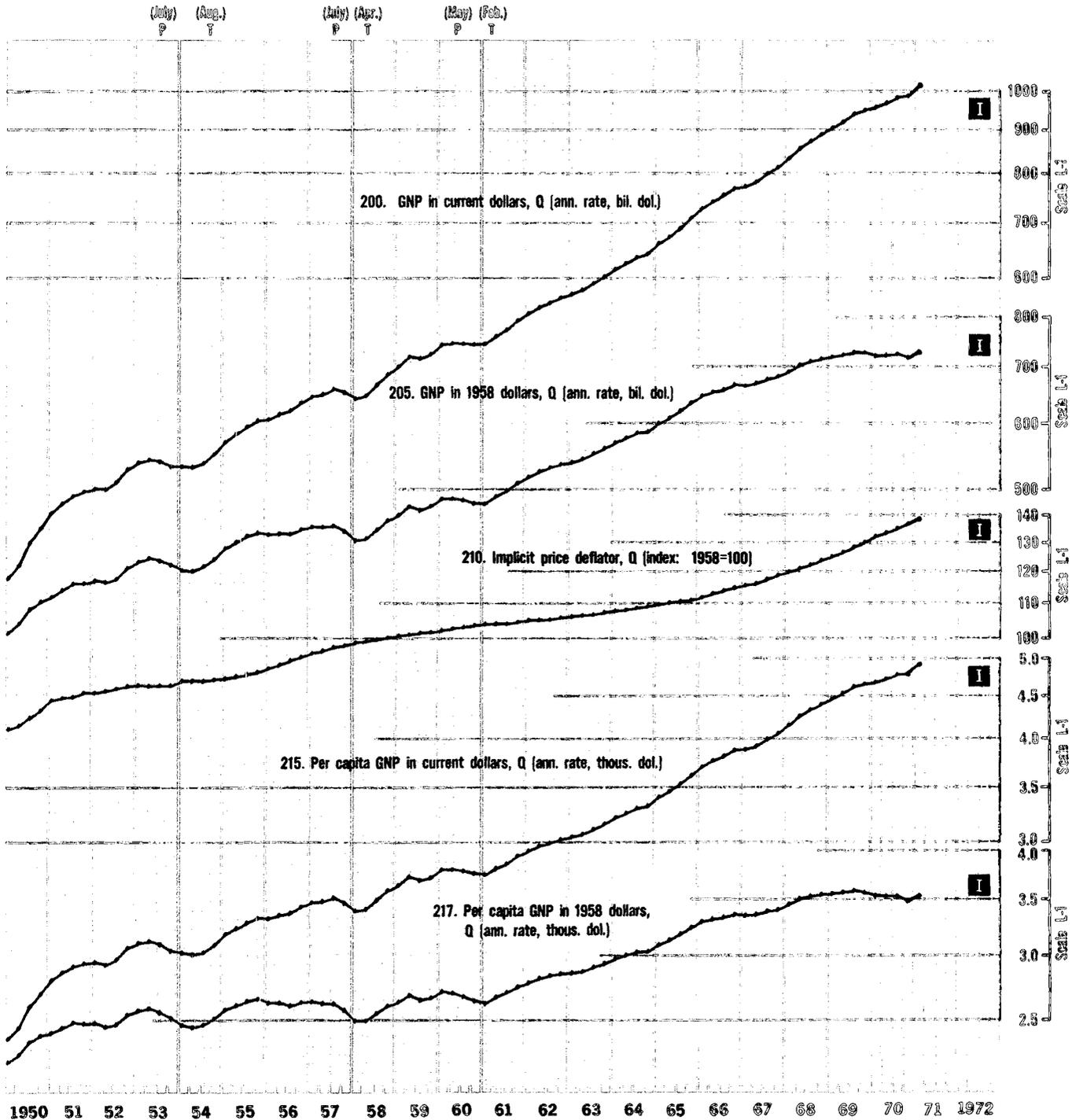


Section



# NATIONAL INCOME AND PRODUCT

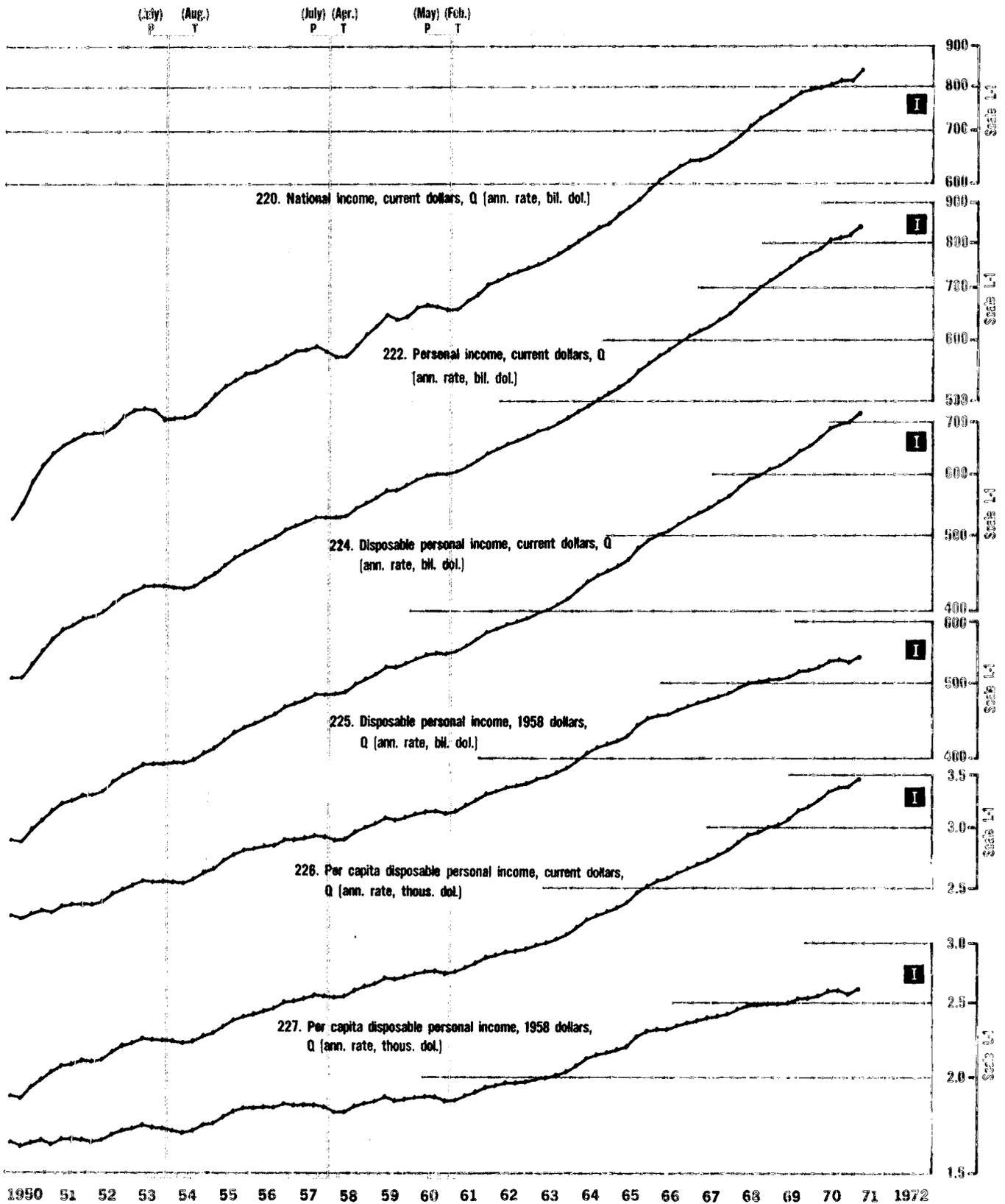
Chart A1 GROSS NATIONAL PRODUCT



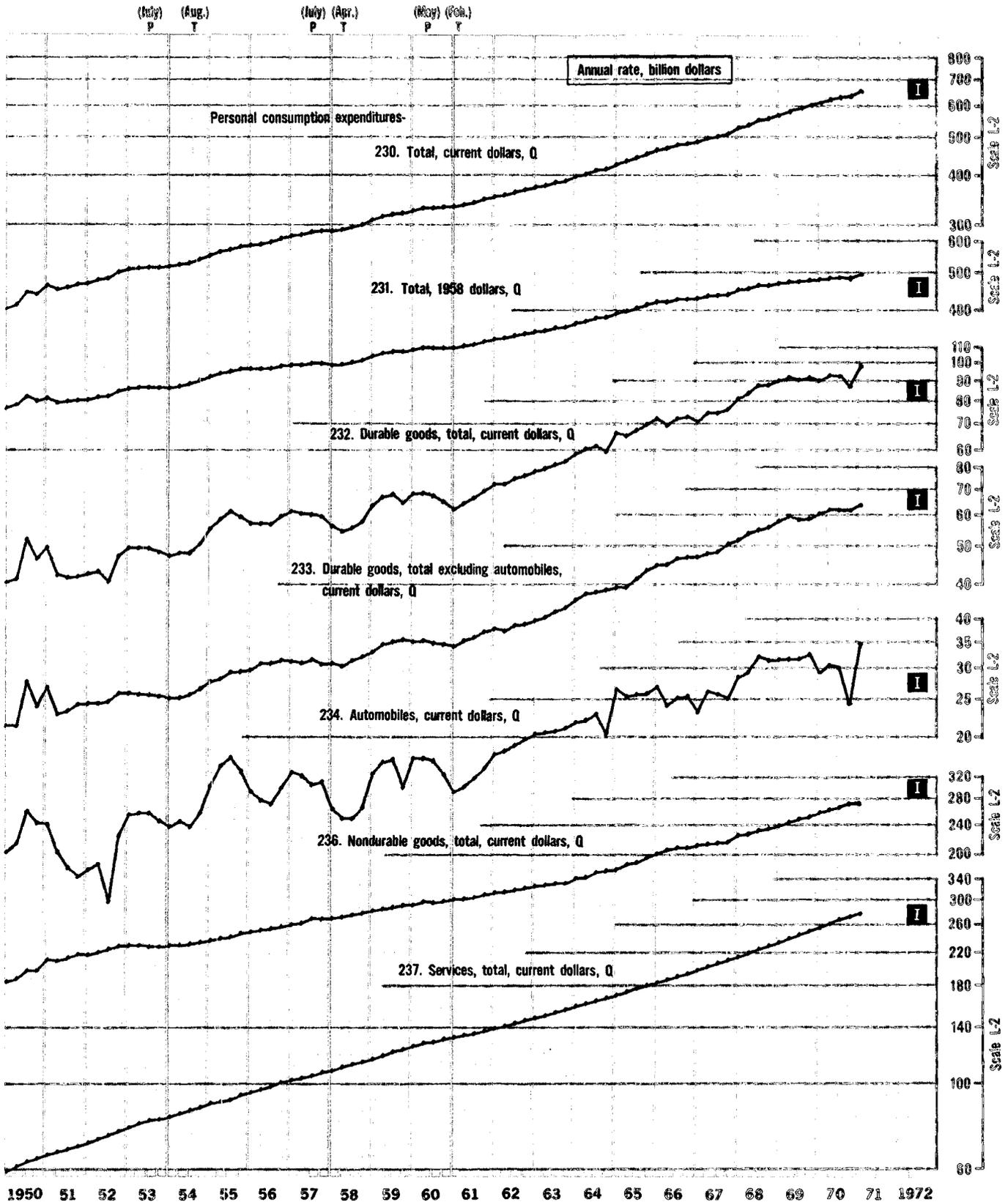
Current data for these series are shown on page 65.

**Section A NATIONAL INCOME AND PRODUCT**

**Chart A2 NATIONAL AND PERSONAL INCOME**



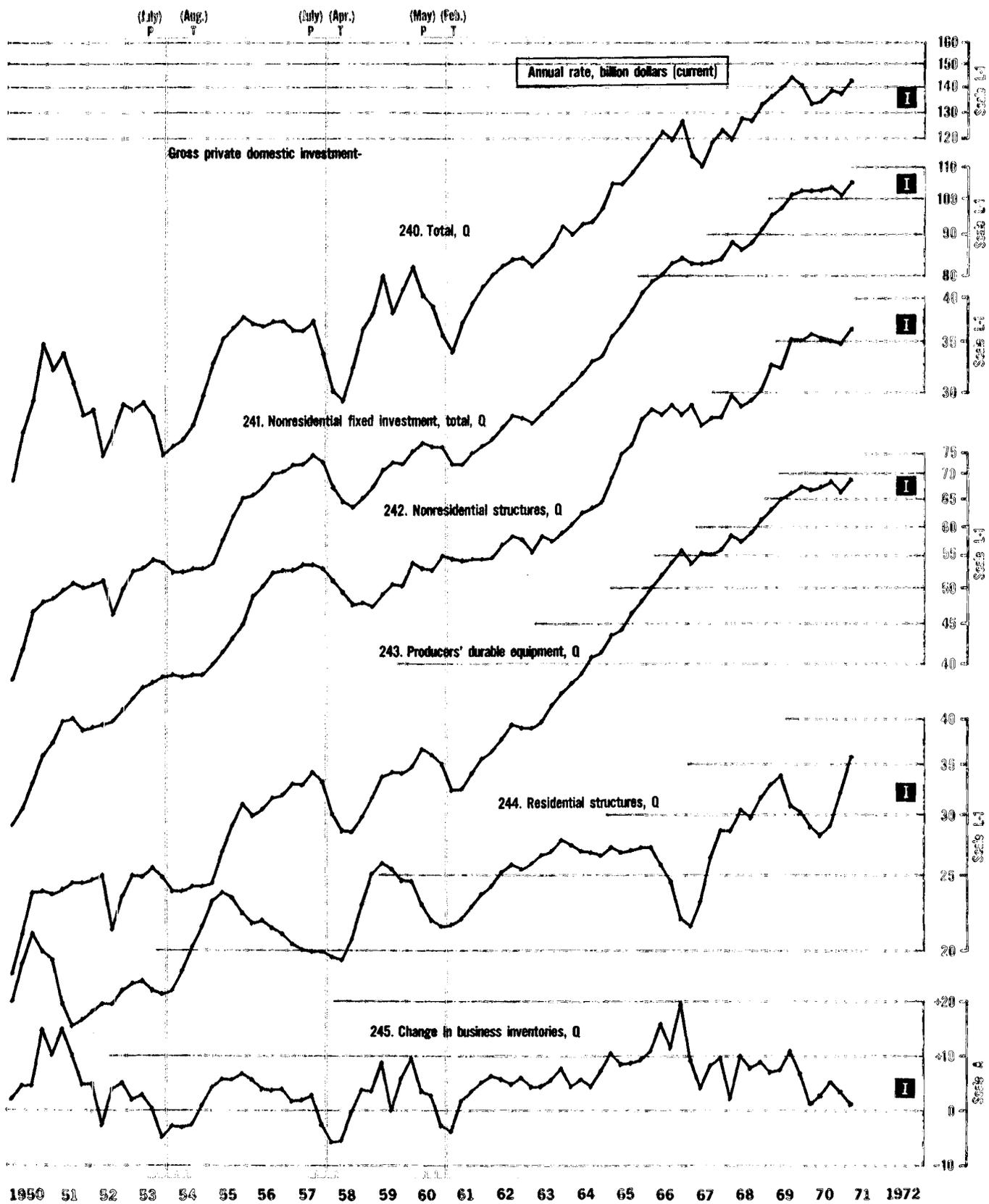
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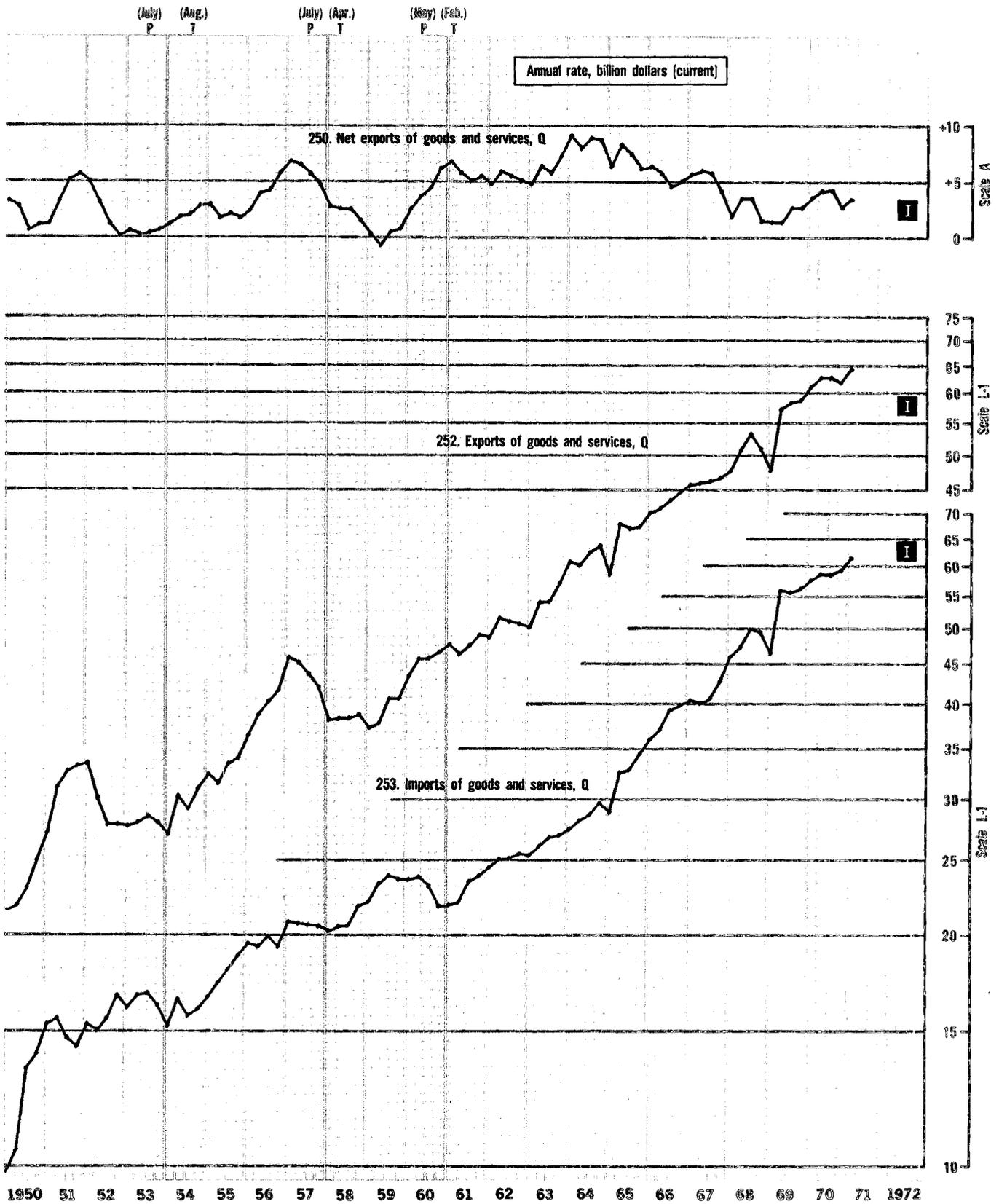
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**Section A NATIONAL INCOME AND PRODUCT**

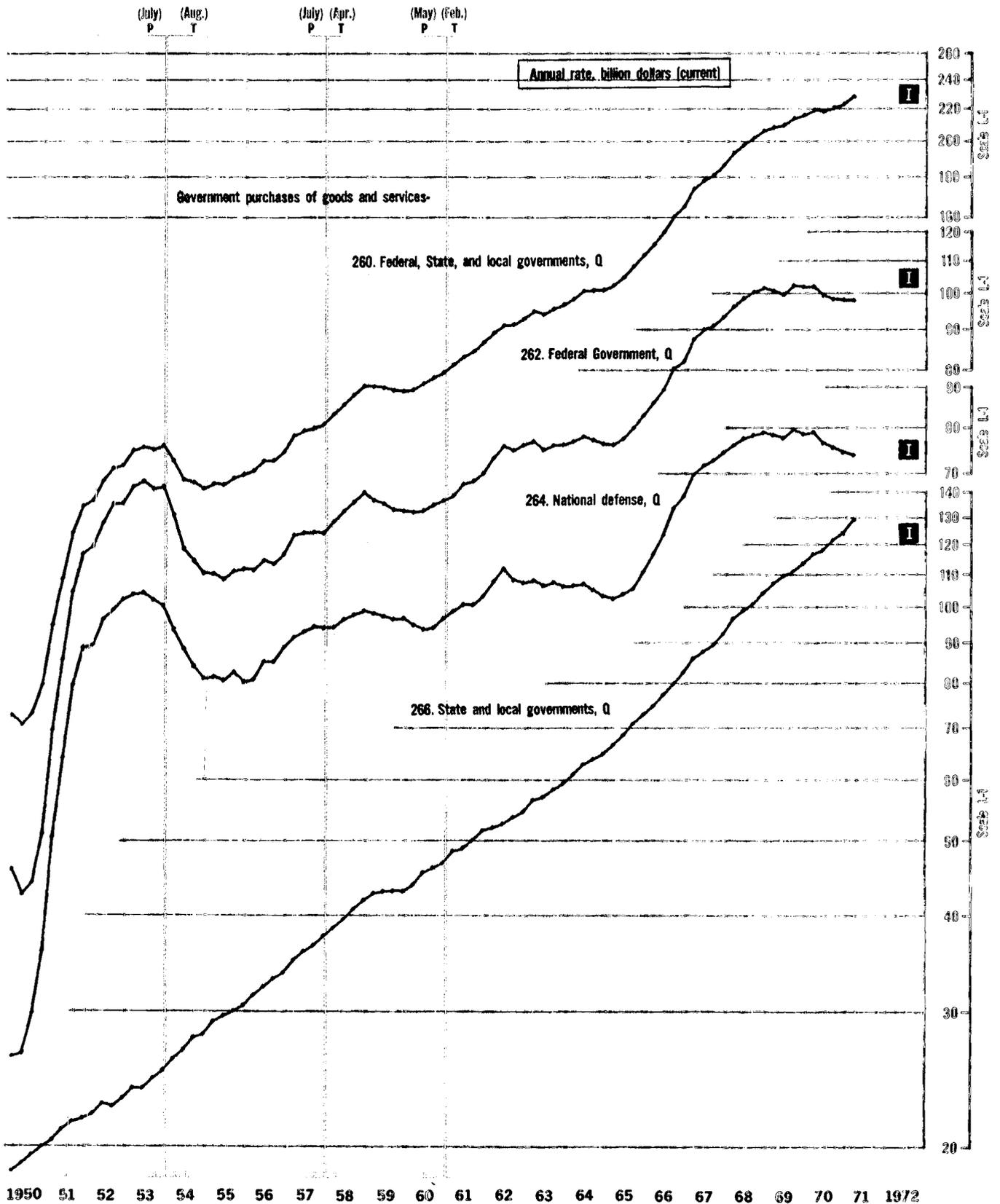
**Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT**



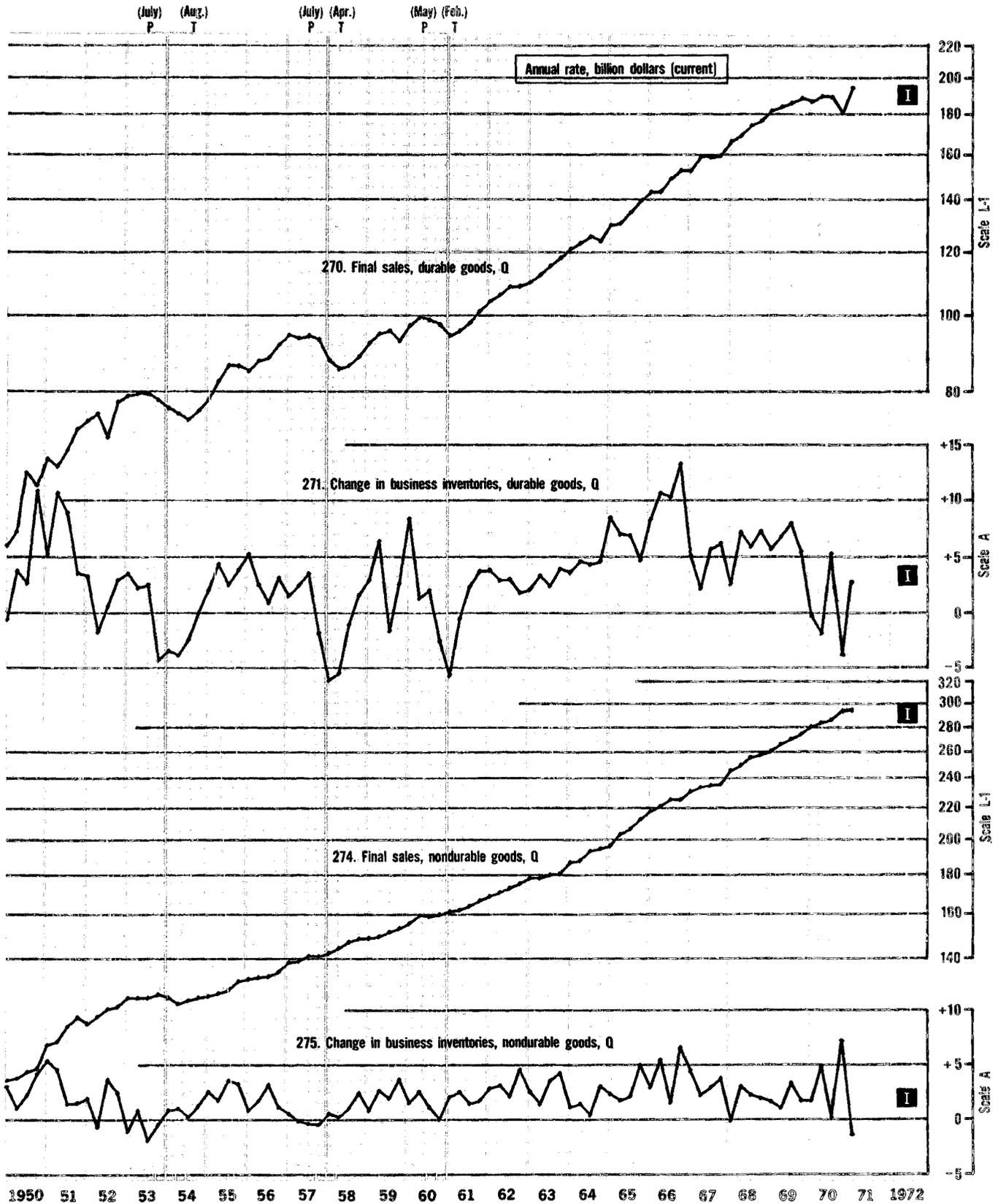
Current data for these series are shown on page 66.



Current data for these series are shown on page 67.



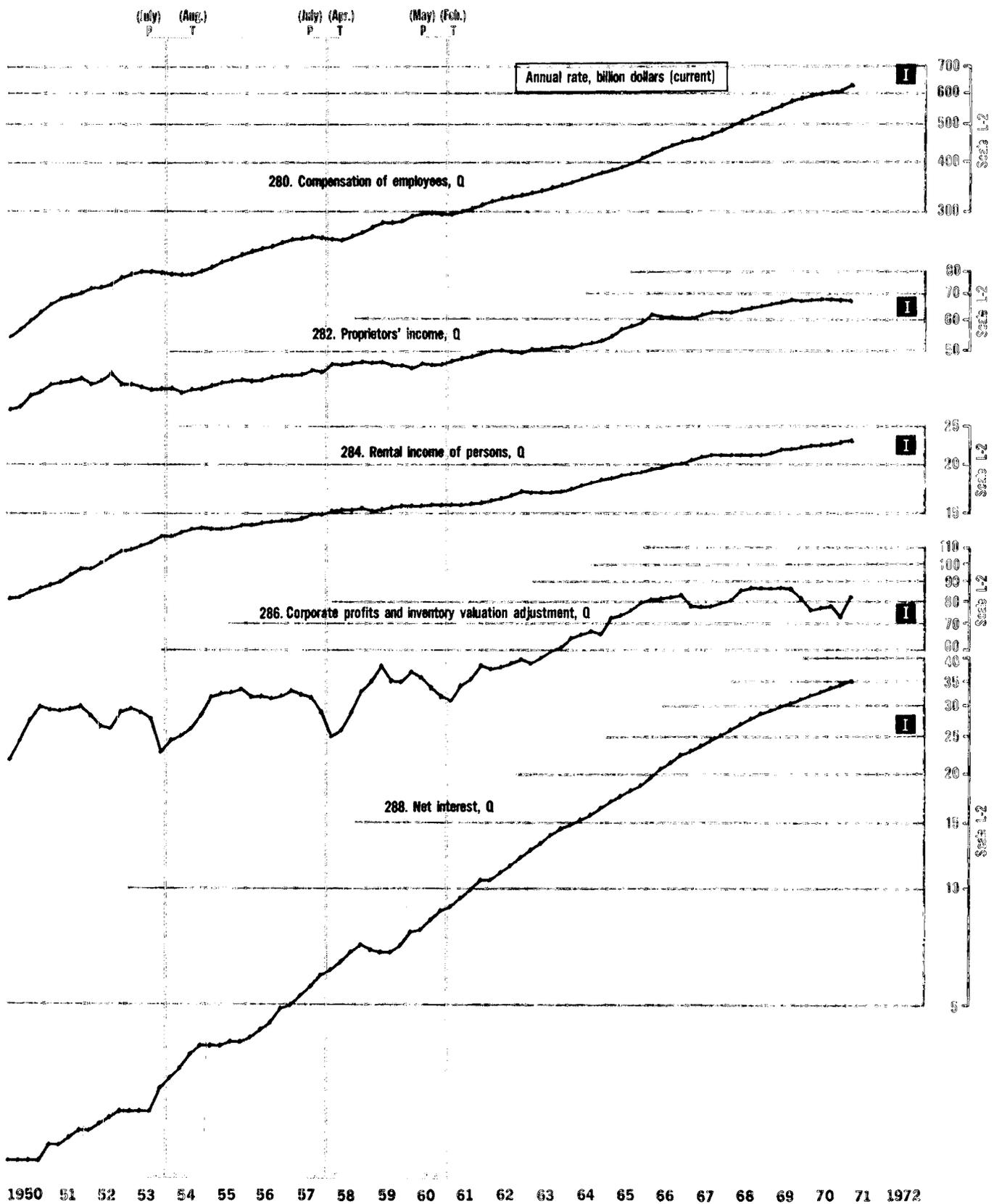
Current data for these series are shown on page 67.



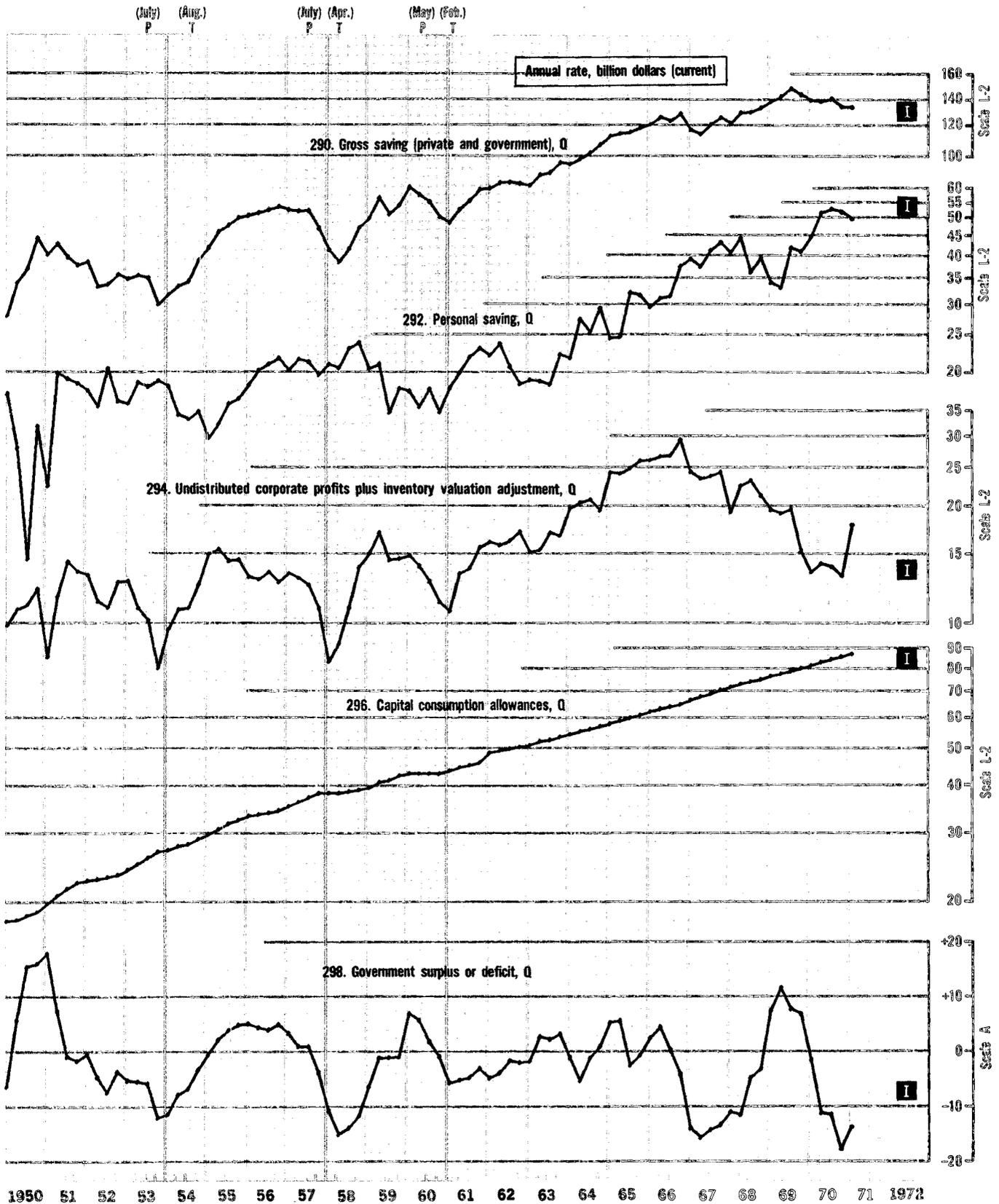
Current data for these series are shown on page 67.

**Section A NATIONAL INCOME AND PRODUCT**

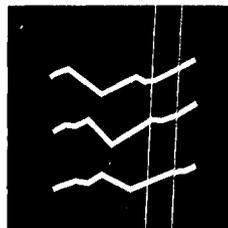
**Chart A8 NATIONAL INCOME COMPONENTS**



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



Current data for these series are shown on page 66.



Section  
**B**

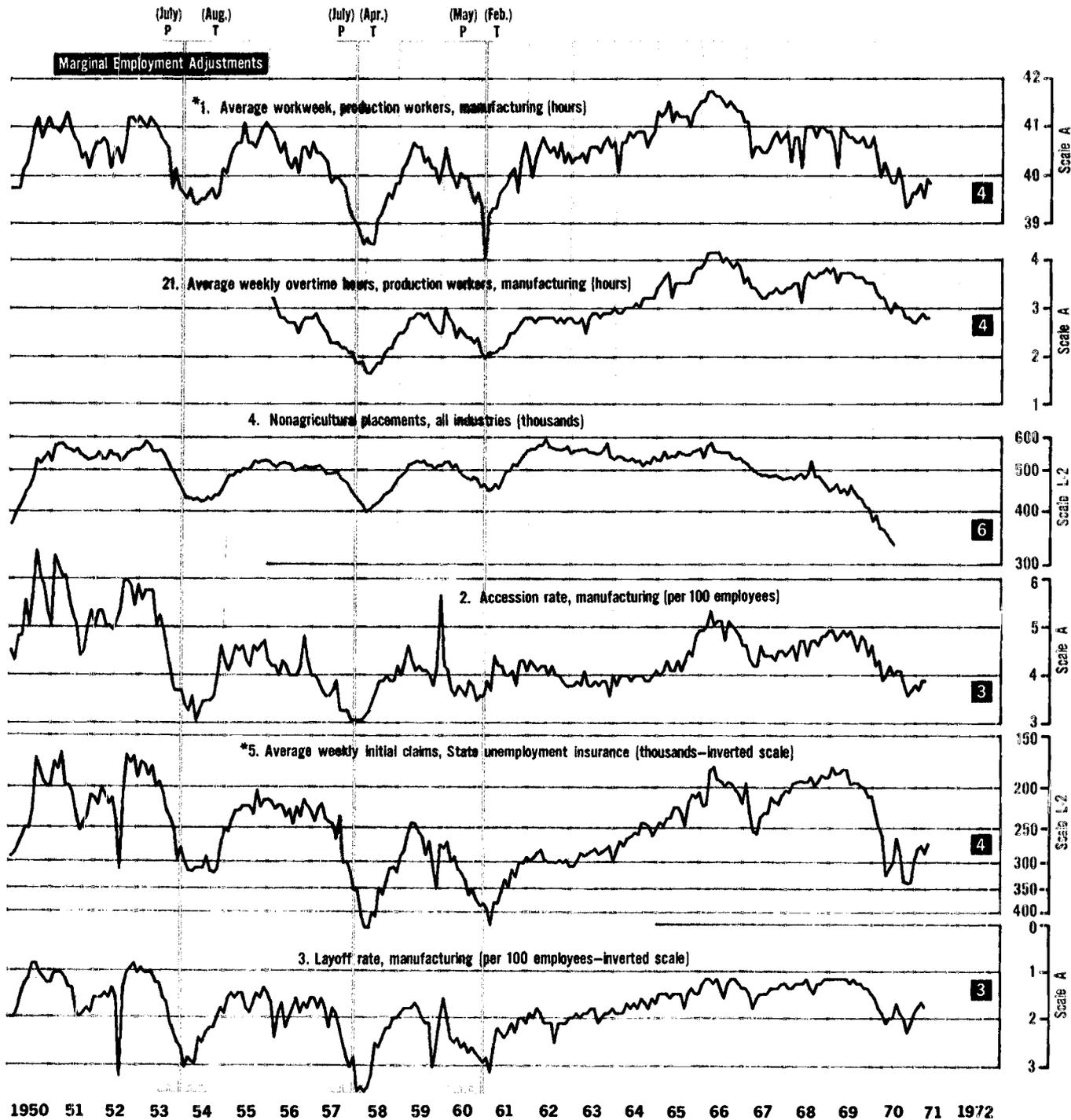
CYCLICAL INDICATORS

Economic Process and Cyclical Timing



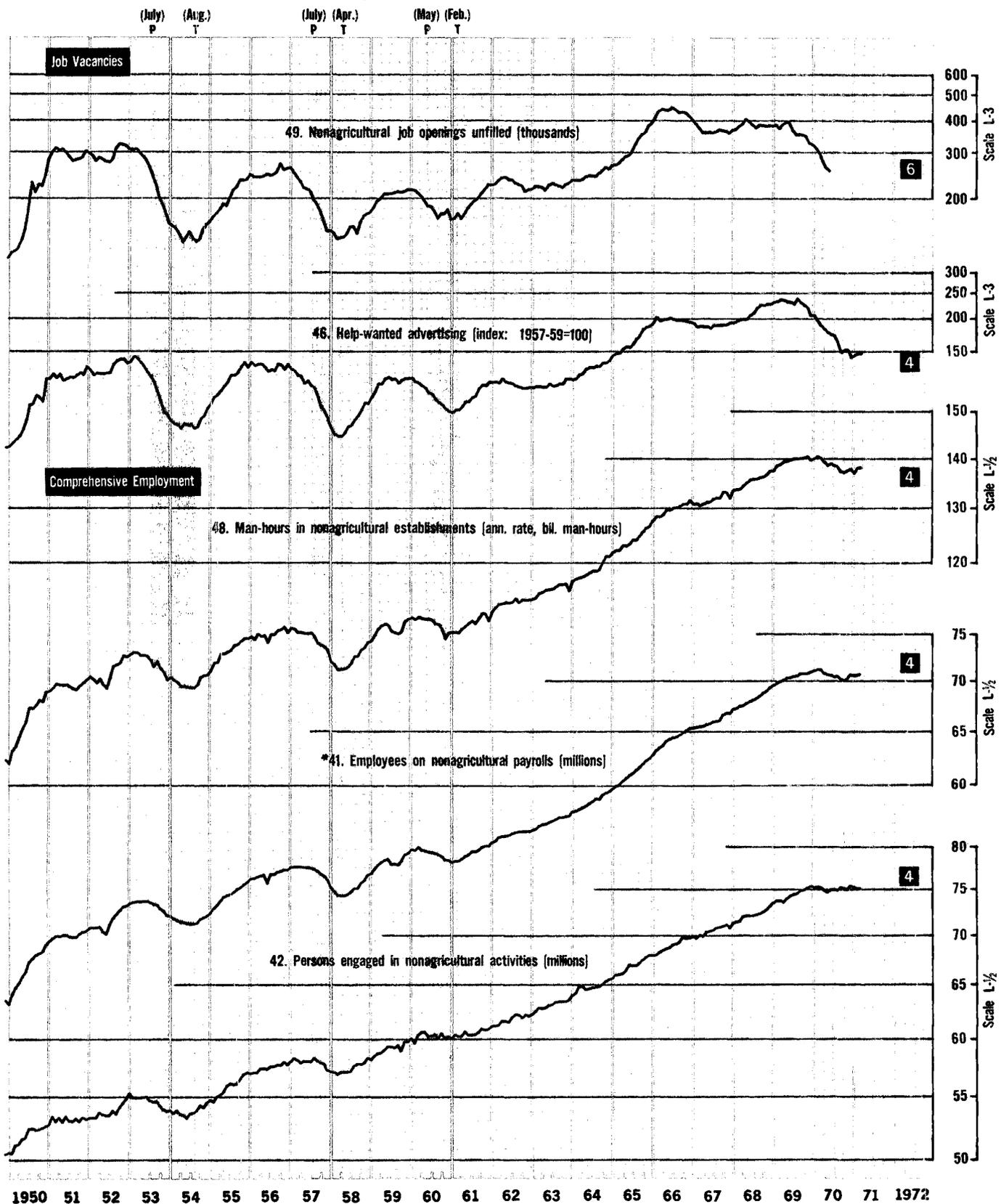
Chart B1 EMPLOYMENT AND UNEMPLOYMENT

Leading Indicators



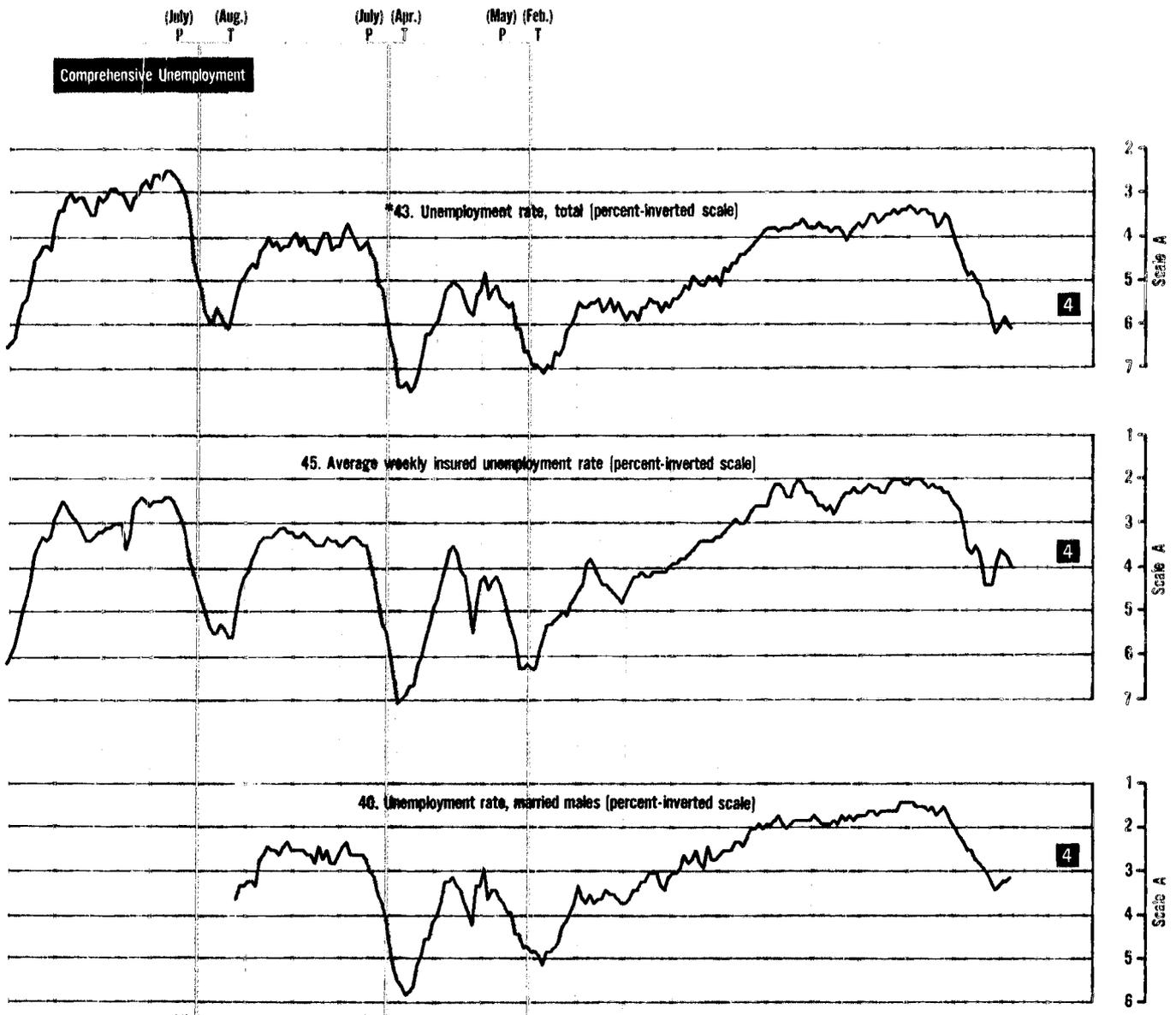
Current data for these series are shown on page 69.

Roughly Coincident Indicators

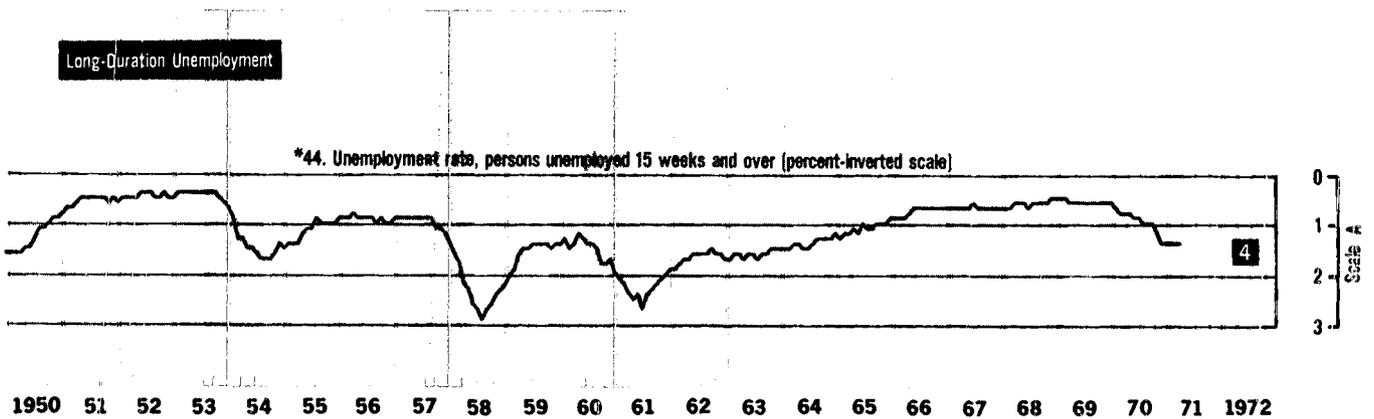


Current data for these series are shown on pages 69 and 70.

Roughly Coincident Indicators—Con.

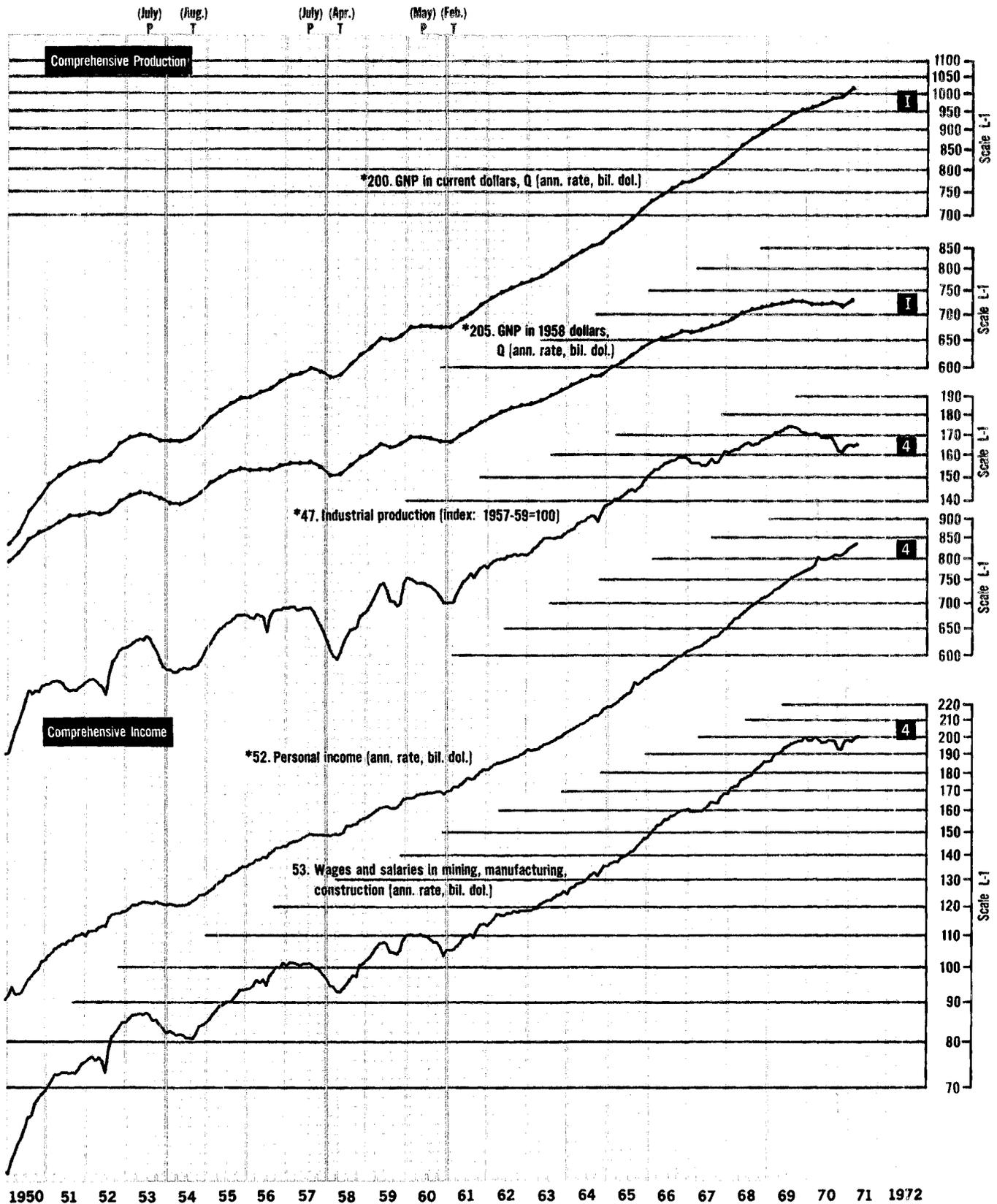


Lagging Indicators



Current data for those series are shown on page 70.

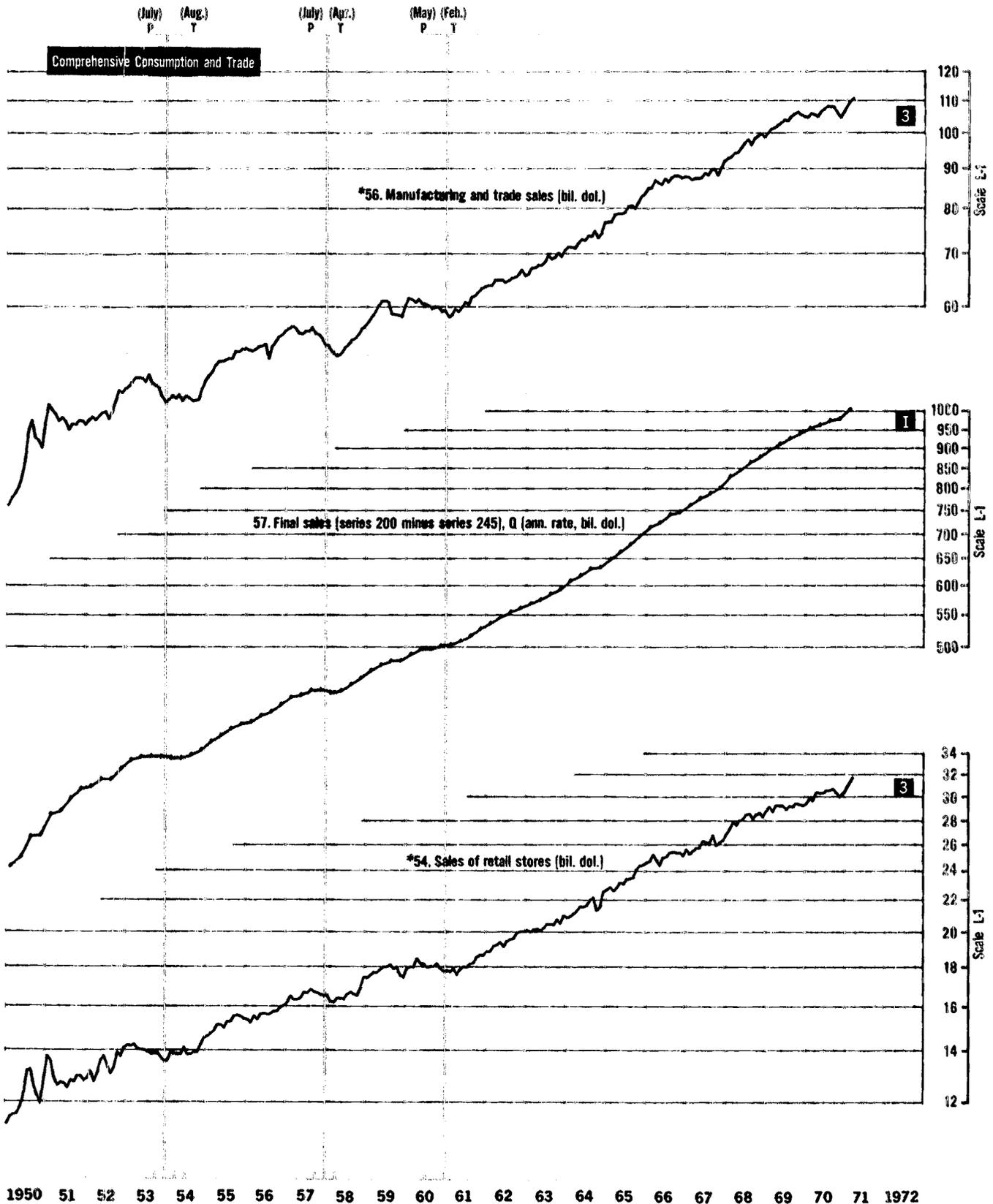
Roughly Coincident Indicators



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.

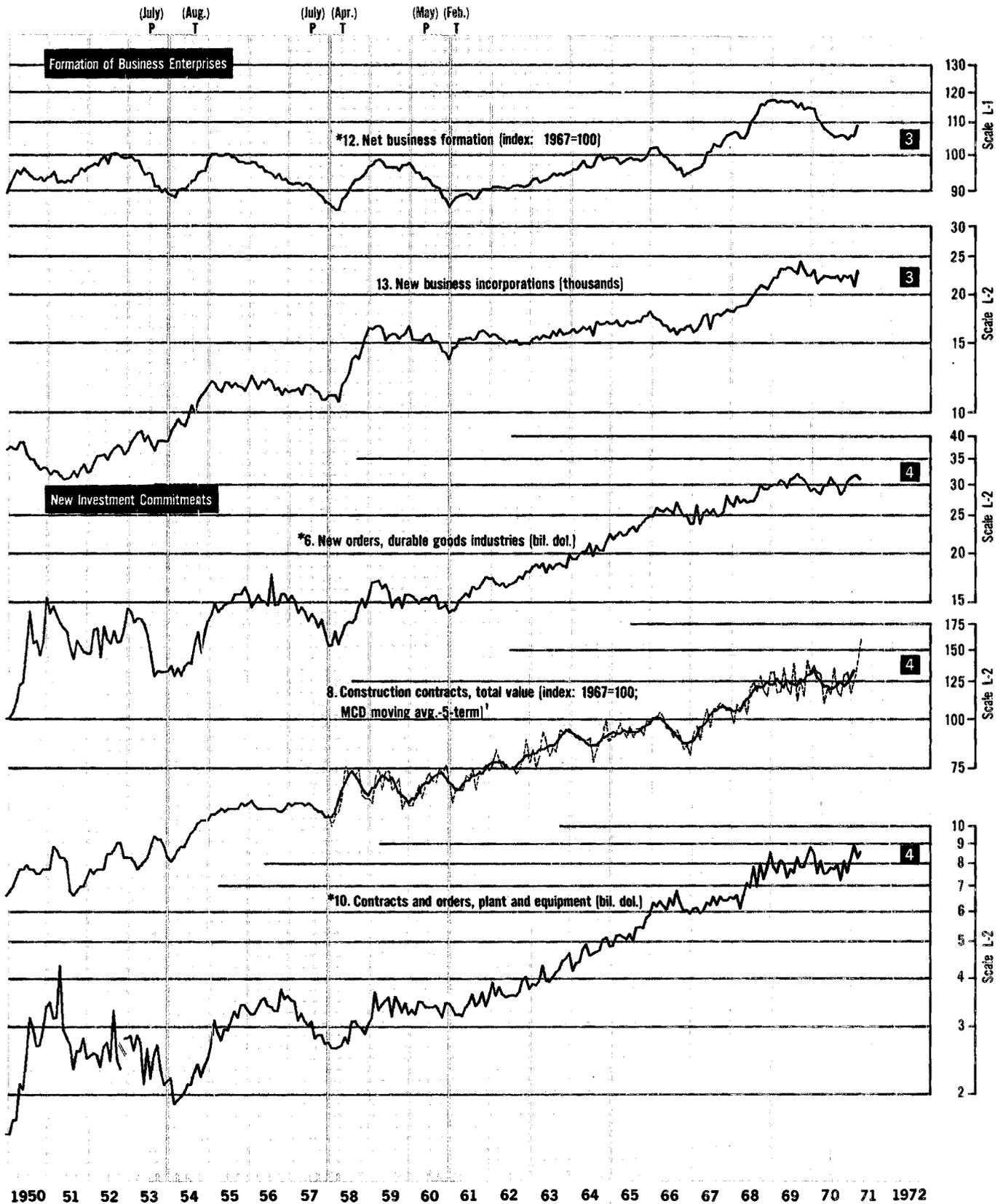
Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



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

Leading Indicators



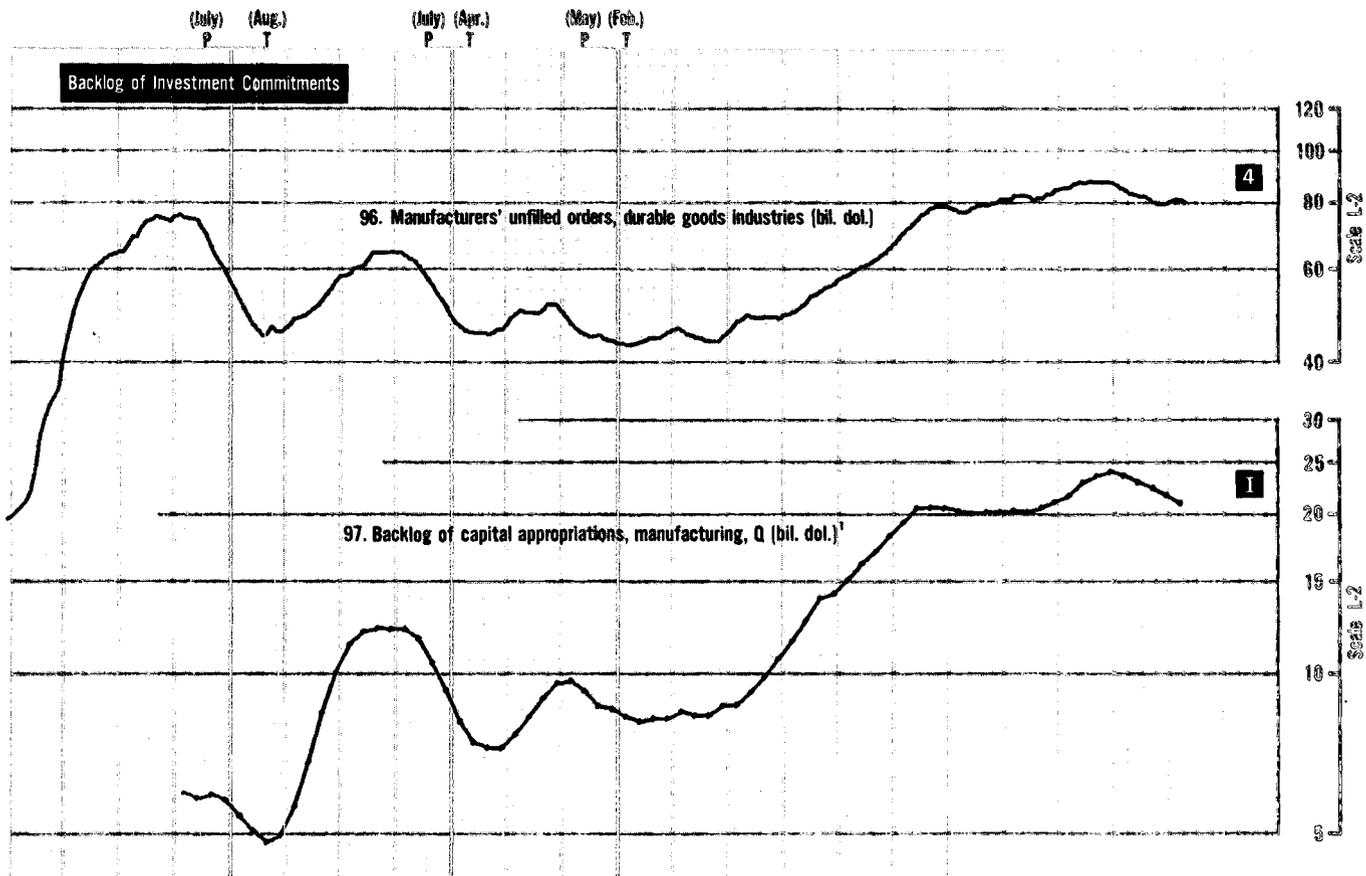
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Leading Indicators—Con.

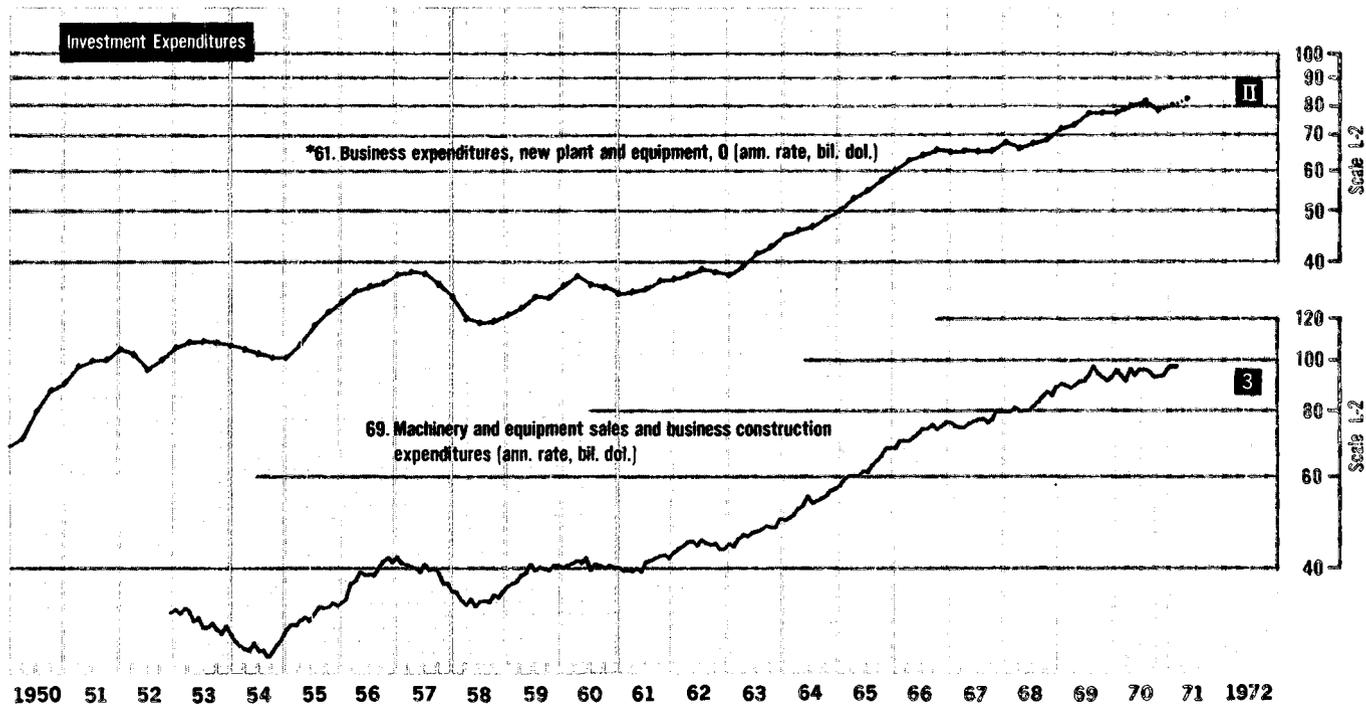


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Roughly Coincident Indicators



Lagging Indicators



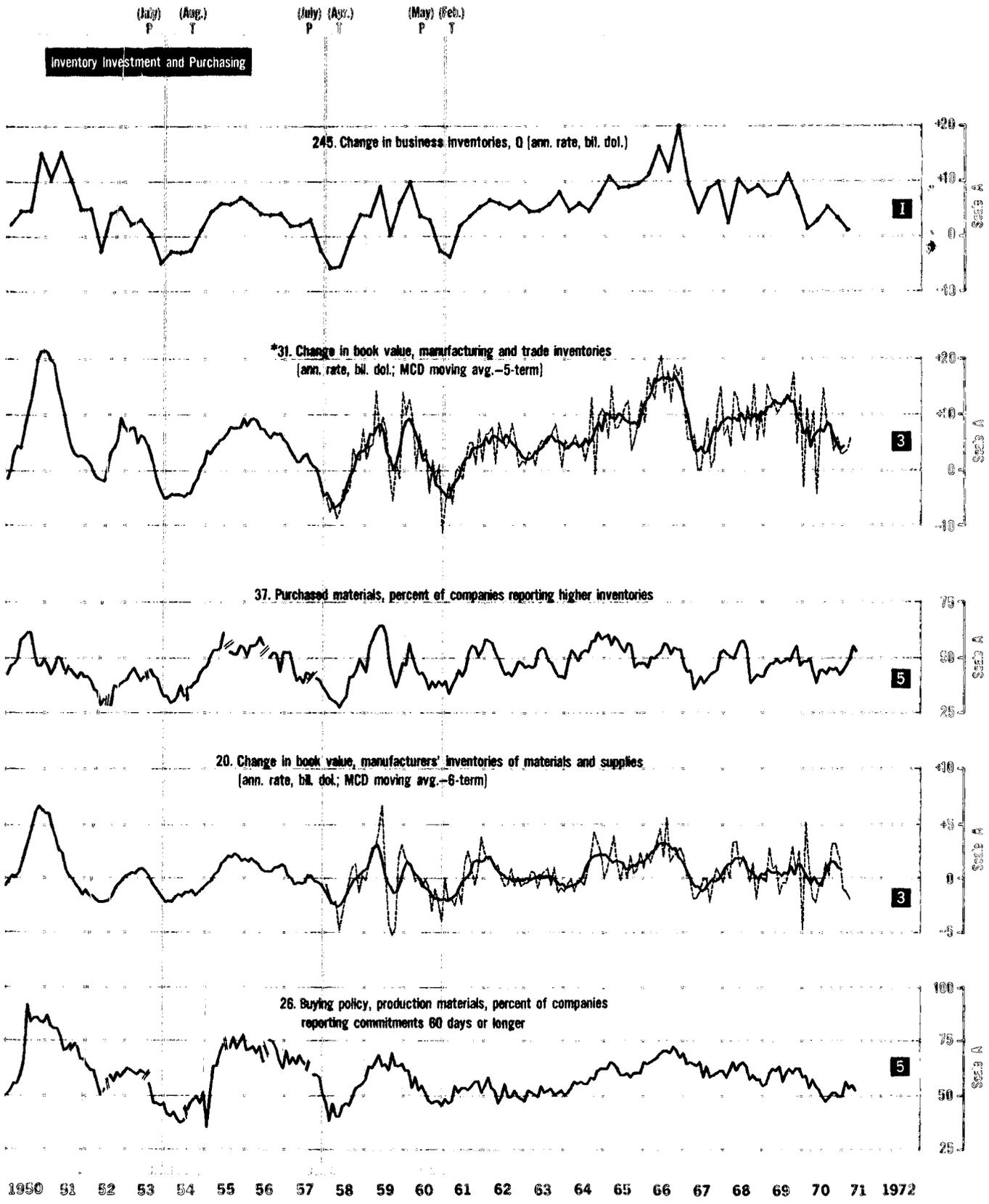
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Current data for these series are shown on page 73.

Chart B4

INVENTORIES AND INVENTORY INVESTMENT

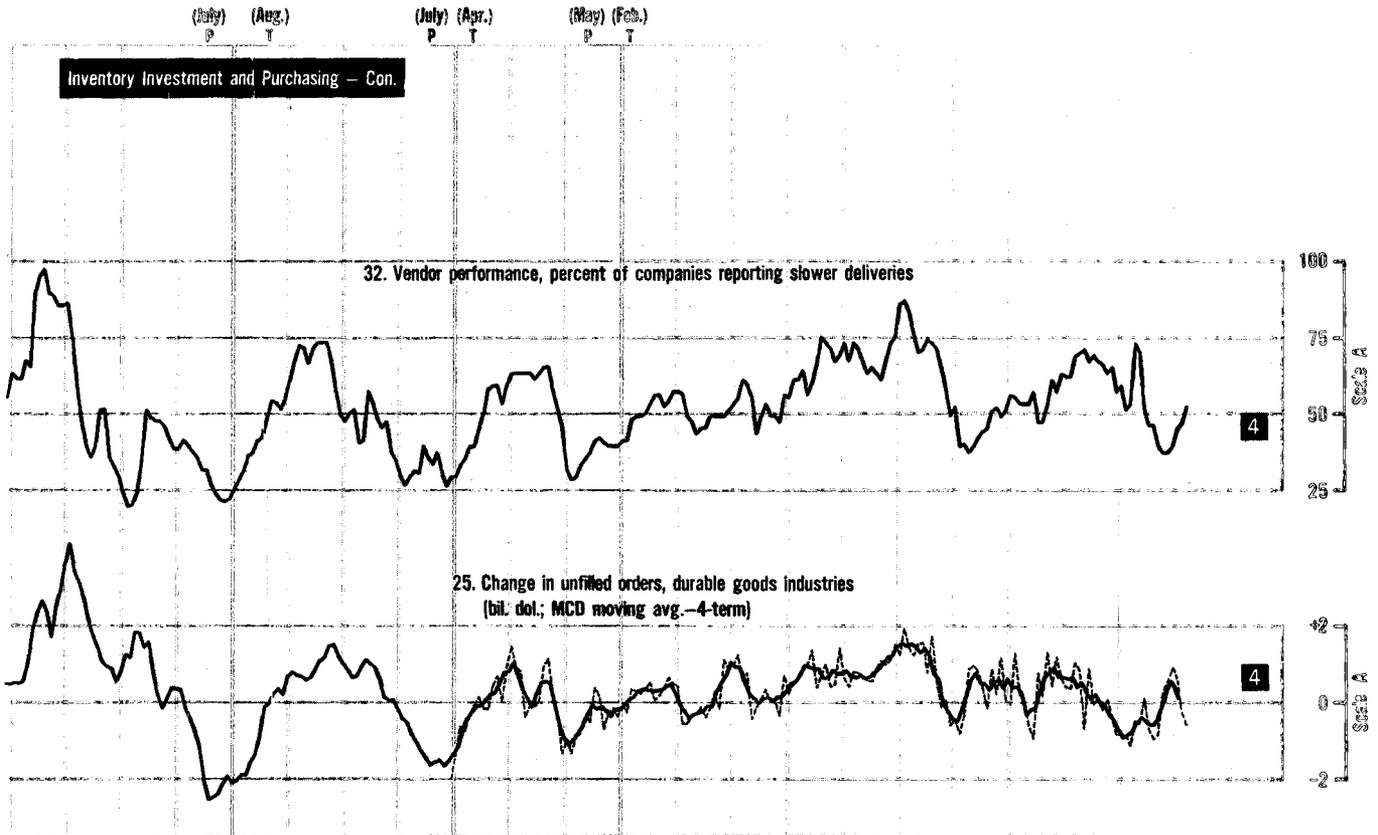
Leading Indicators

Inventory Investment and Purchasing

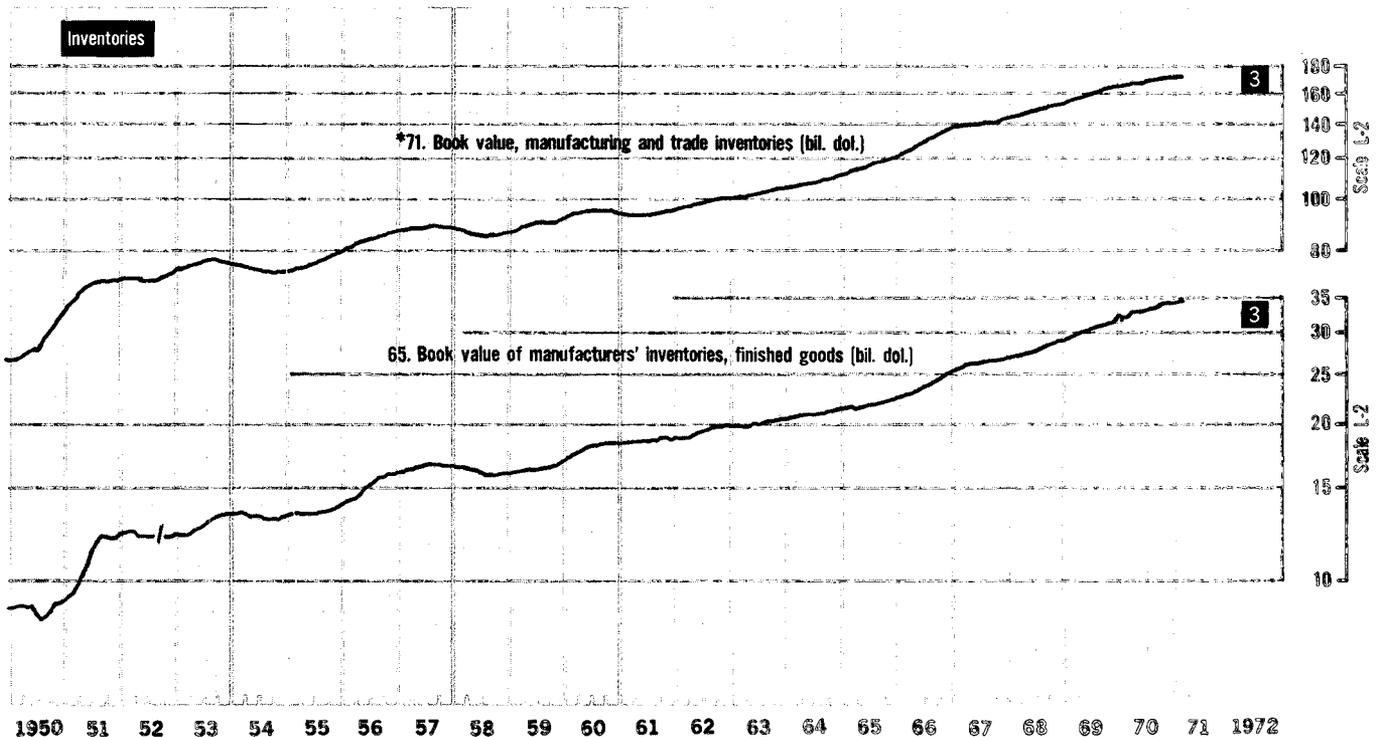


Current data for these series are shown on page 74.

Leading Indicators—Con.

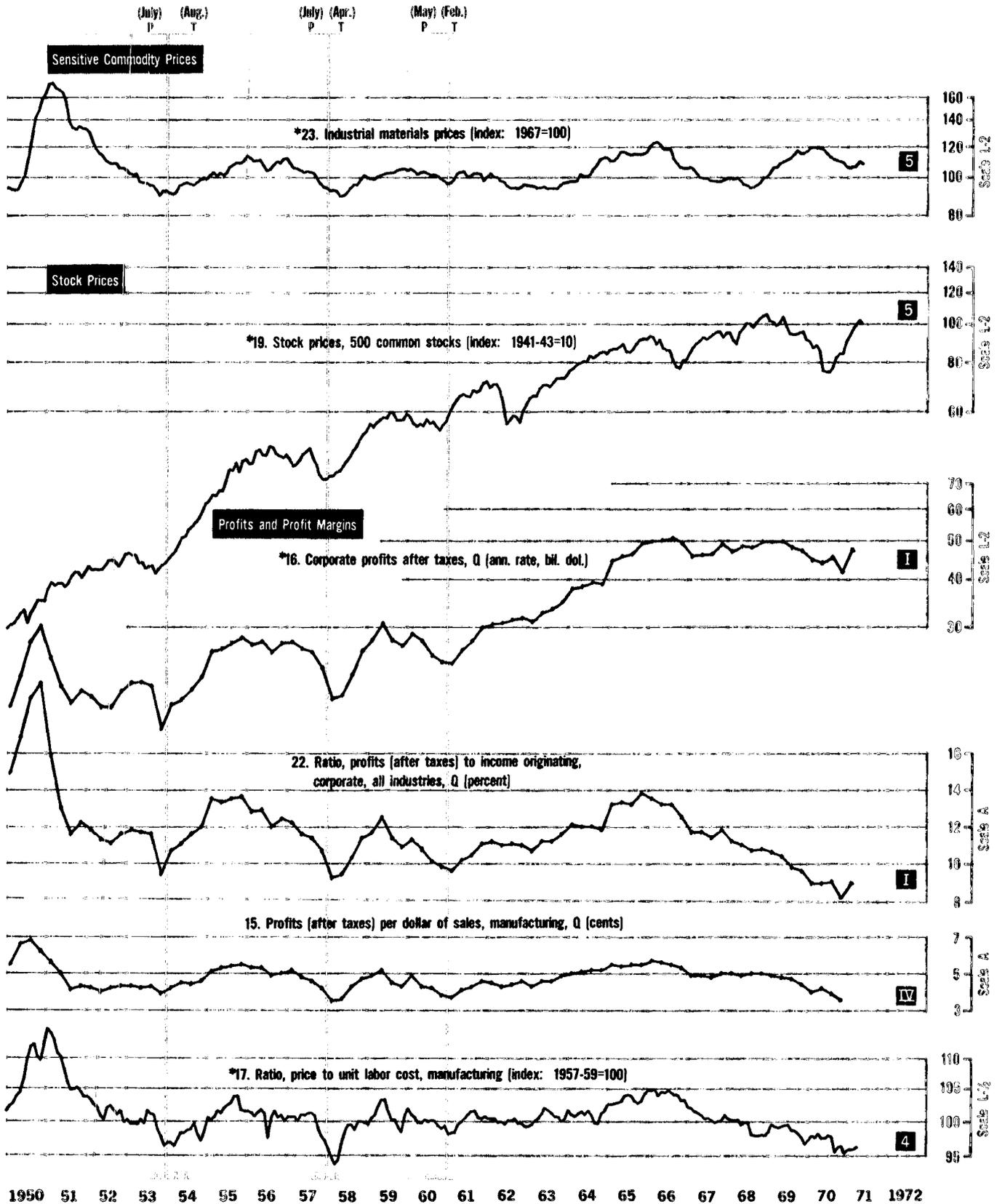


Lagging Indicators



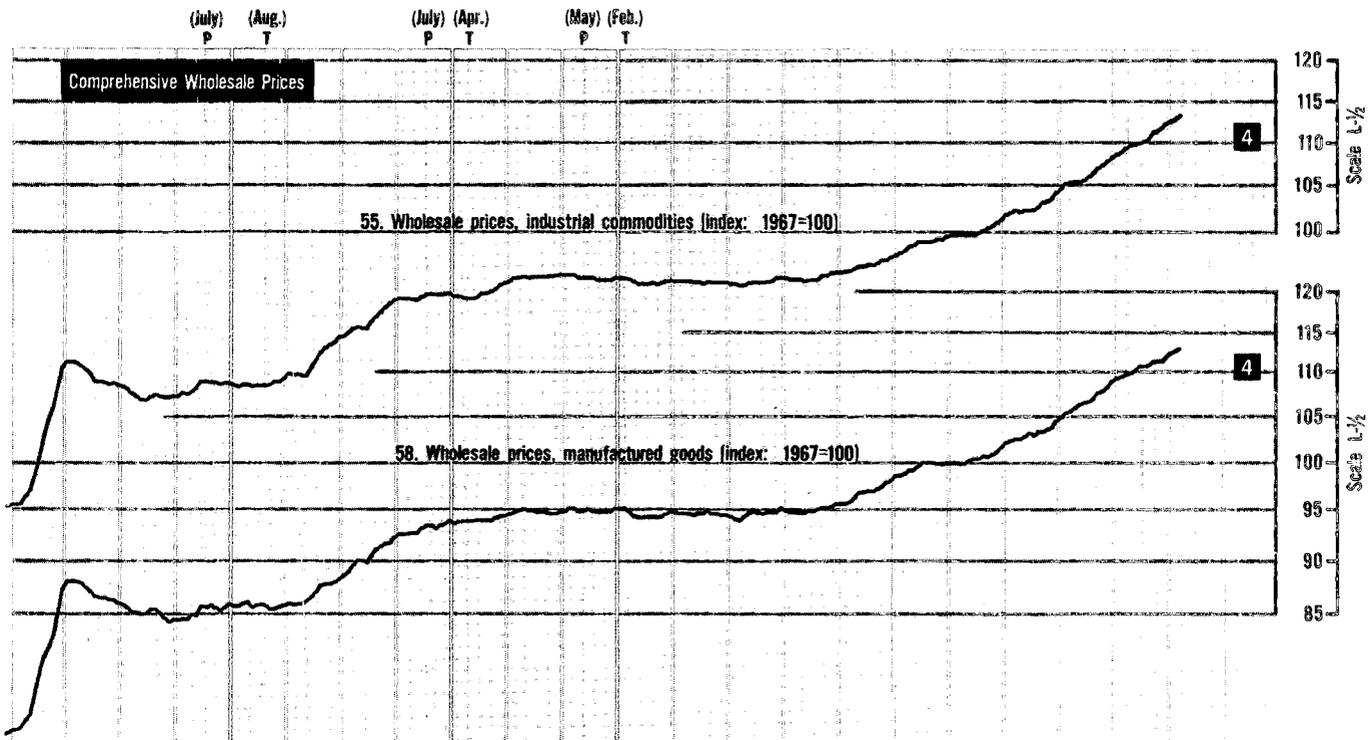
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.

Leading Indicators

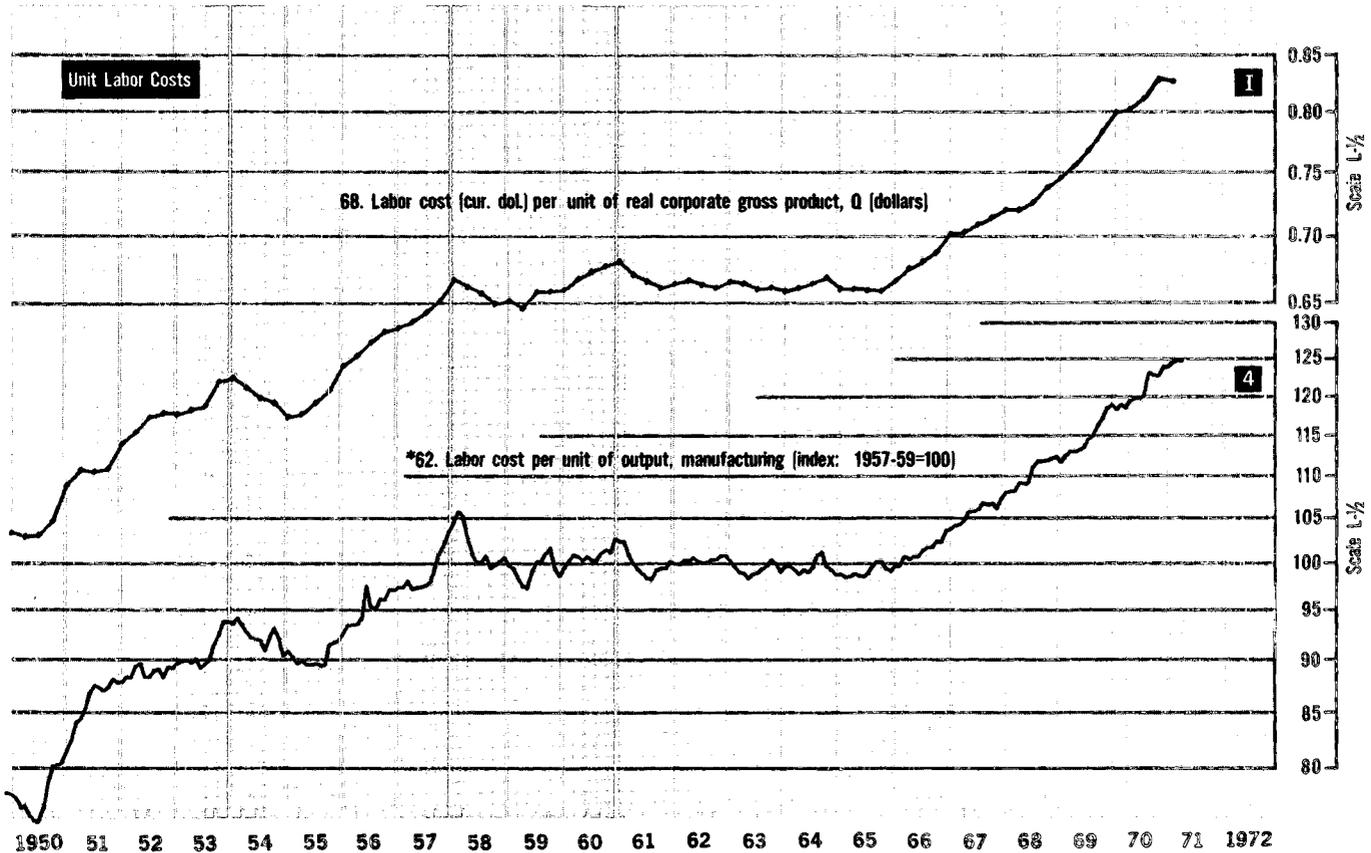


Current data for these series are shown on page 75.

Roughly Coincident Indicators



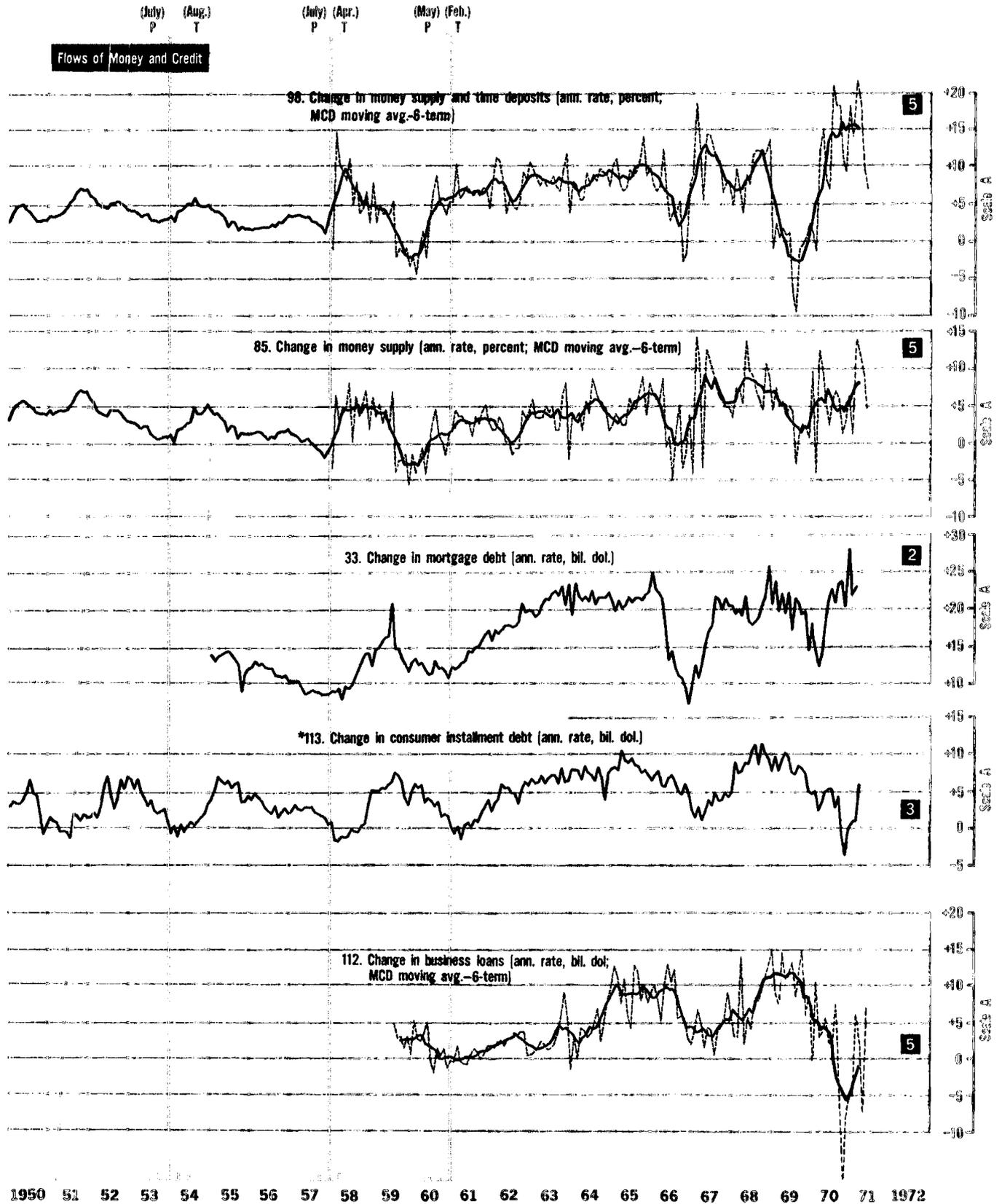
Lagging Indicators



Current data for these series are shown on page 75.

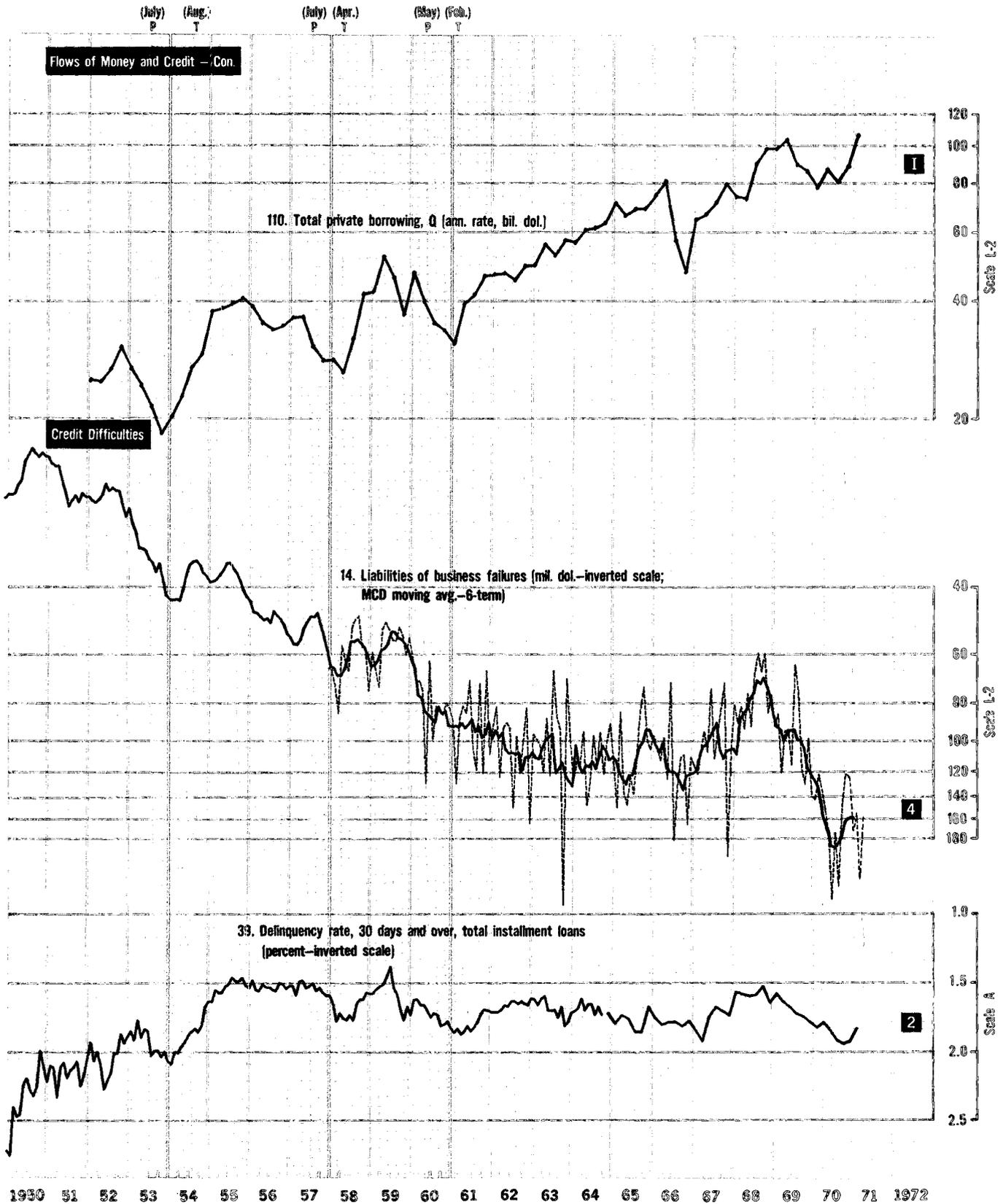
Chart B6 MONEY AND CREDIT

Leading Indicators



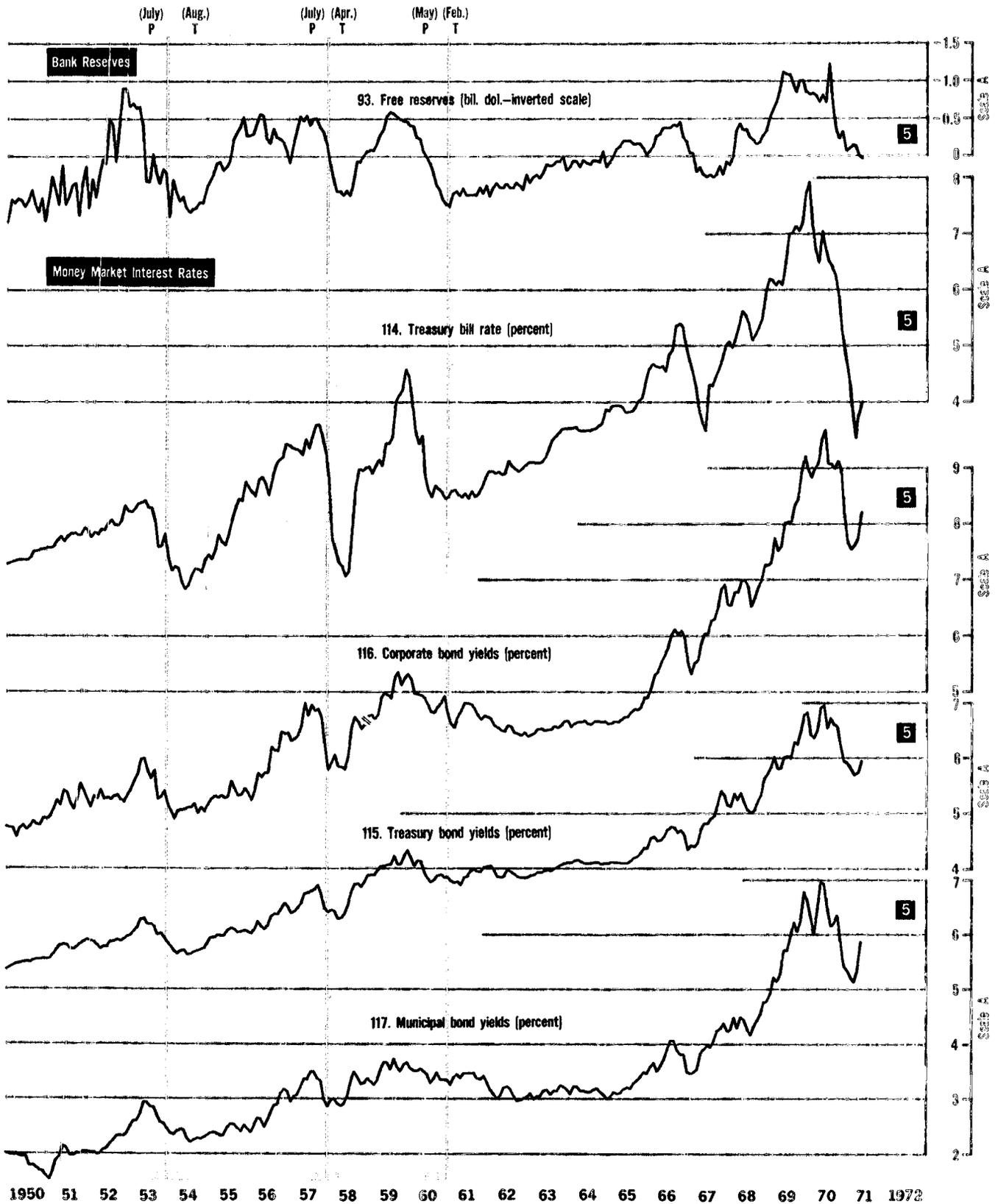
Current data for these series are shown on page 76.

Leading Indicators—Con.



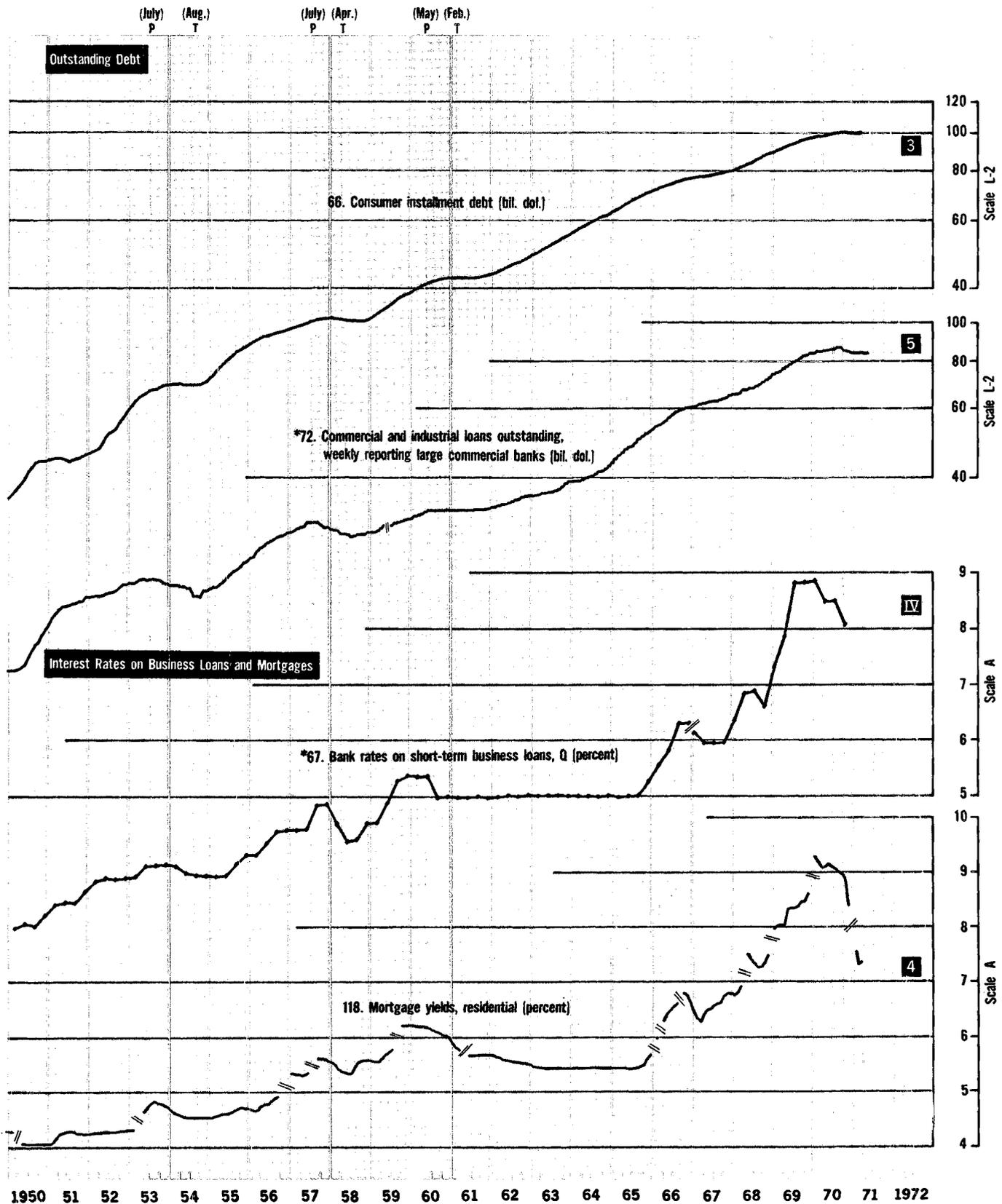
Current data for these series are shown on page 76.

Roughly Coincident Indicators

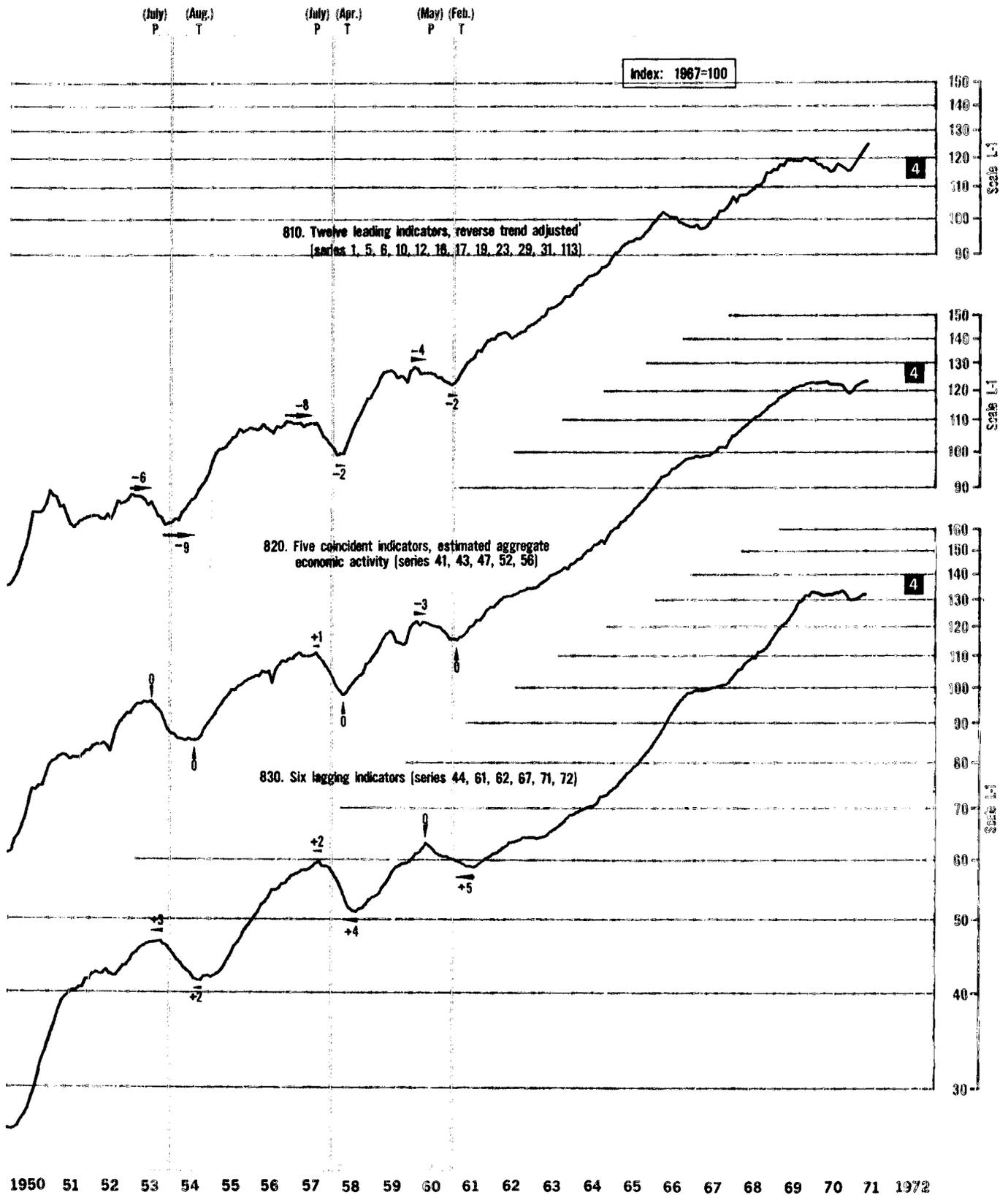


Current data for these series are shown on page 77.

Lagging Indicators



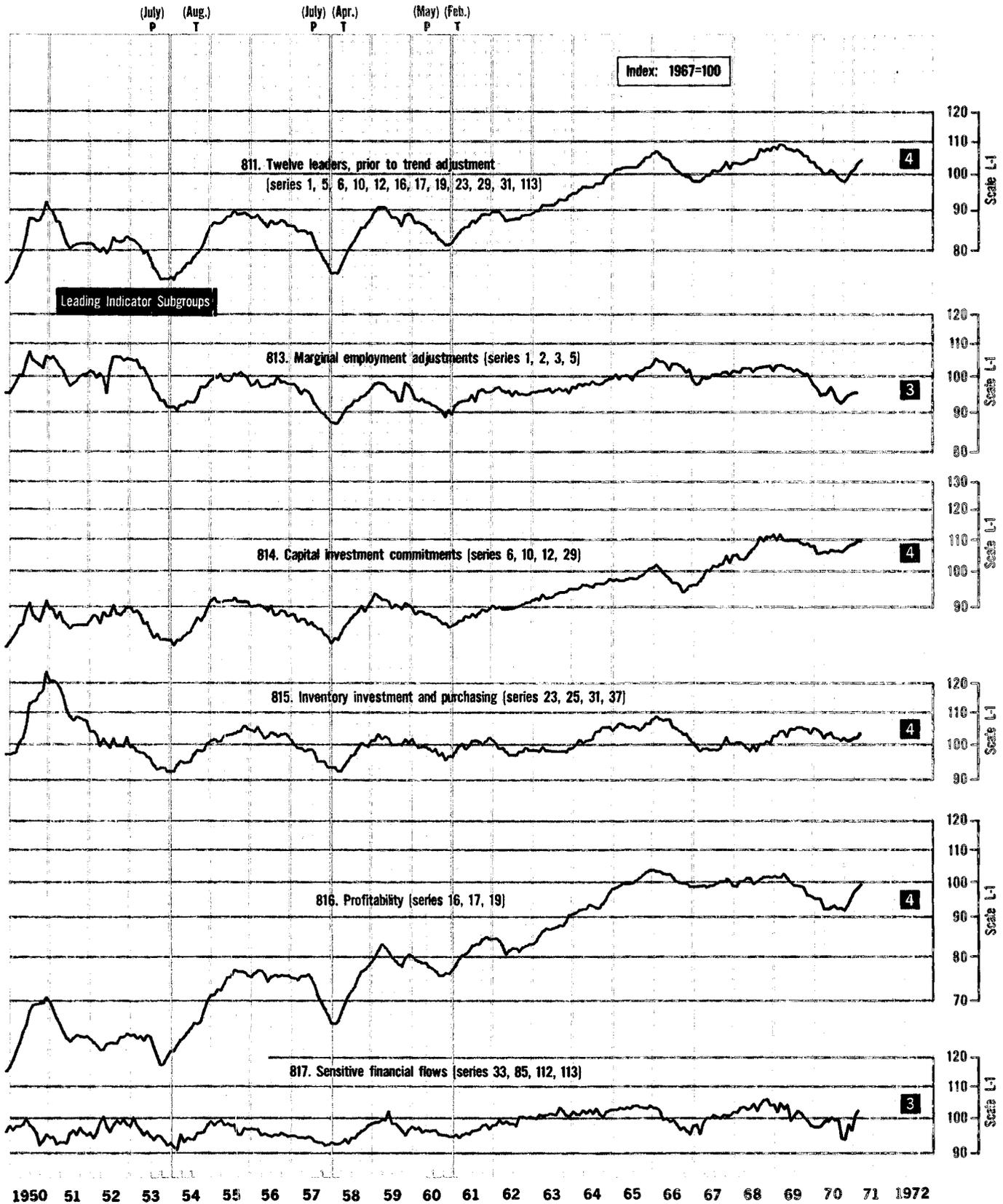
Current data for these series are shown on page 77.



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

**Section B** CYCLICAL INDICATORS Selected Indicators by Timing

**Chart B7** COMPOSITE INDEXES—Con.

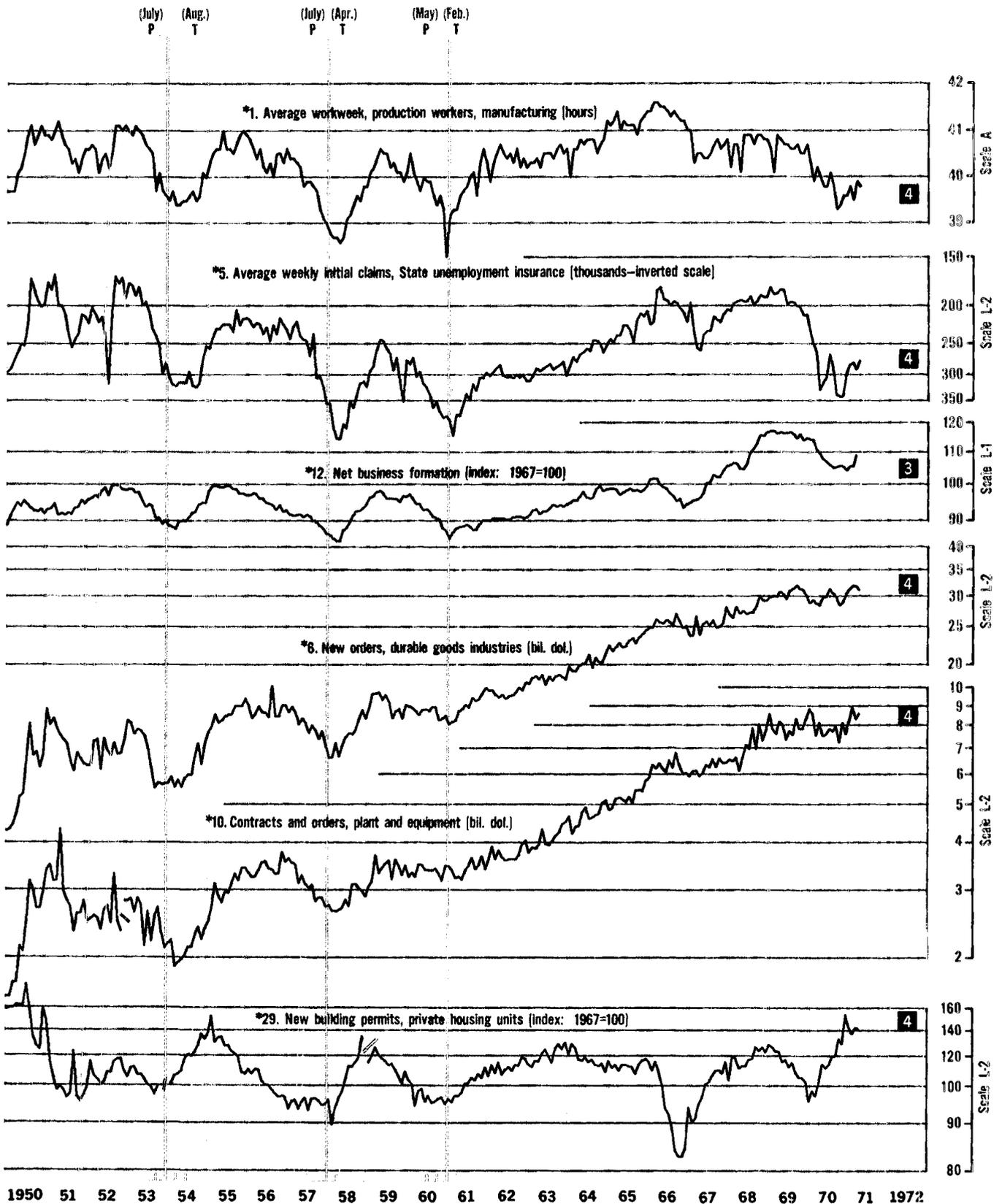


Current data for these series are shown on page 73.

**Section B** CYCLICAL INDICATORS Selected Indicators by Timing

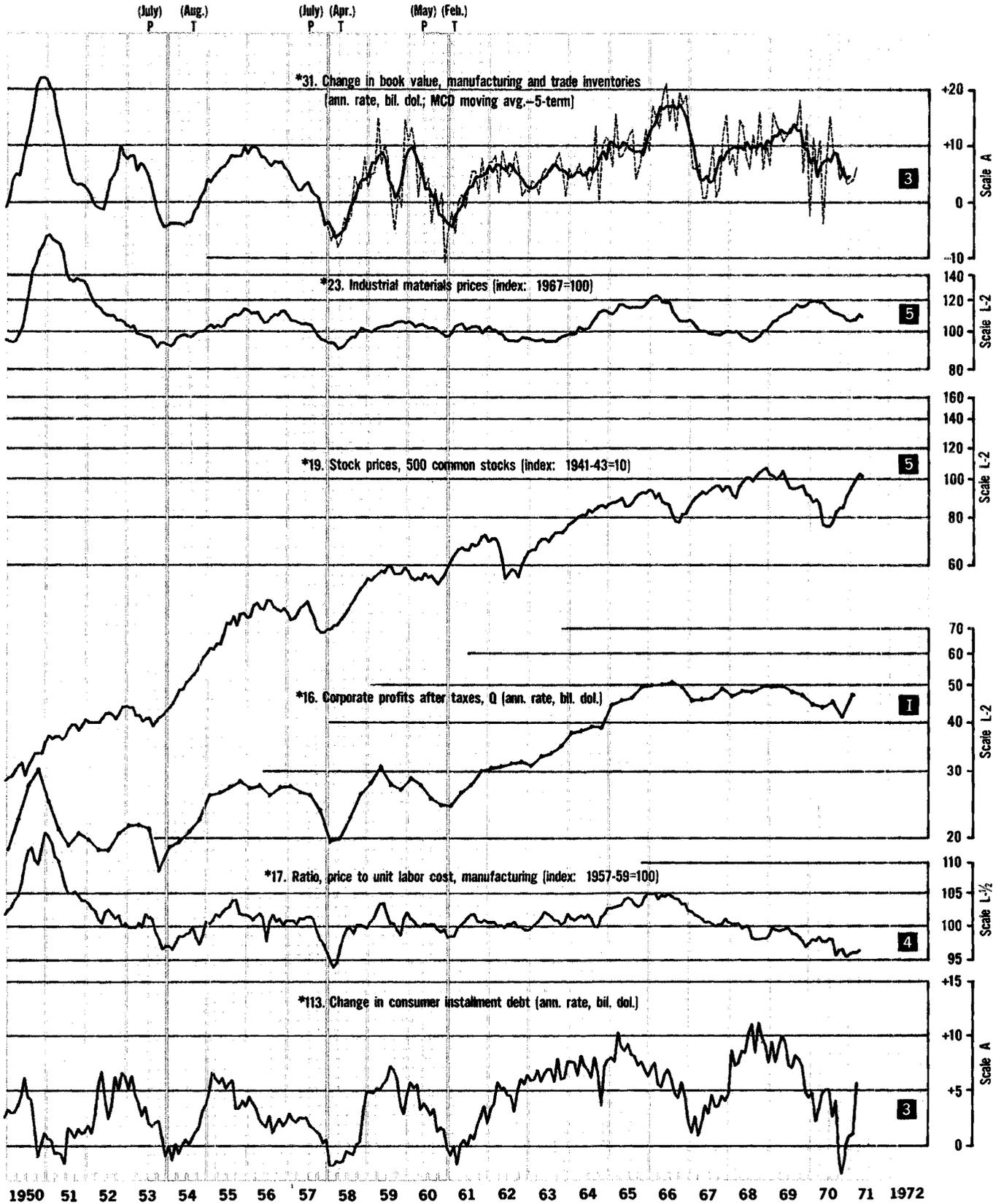
**Chart B8** NBER SHORT LIST

**Leading Indicators**



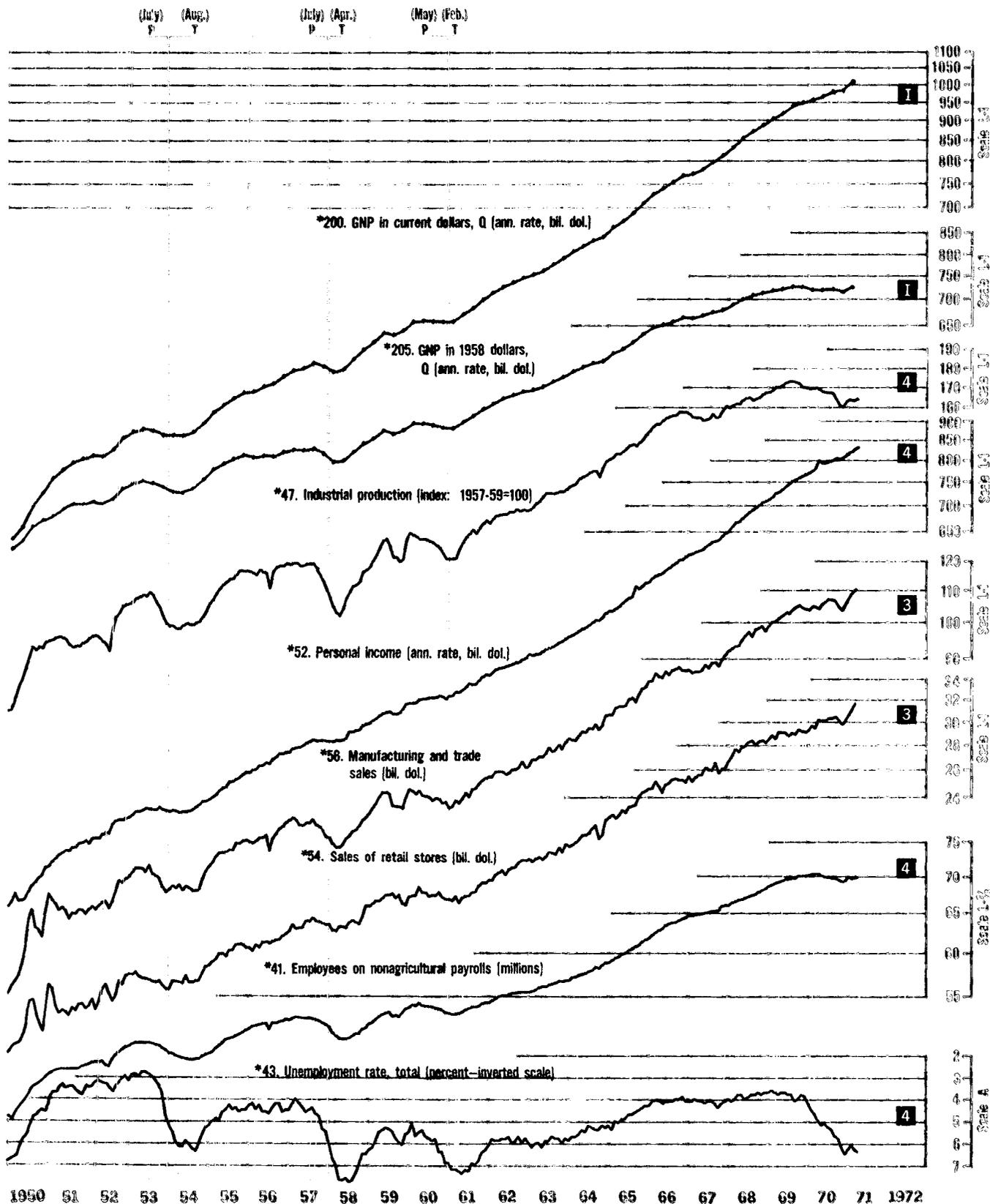
Current data for these series are shown on pages 69, 72, and 73.

Leading Indicators—Con.



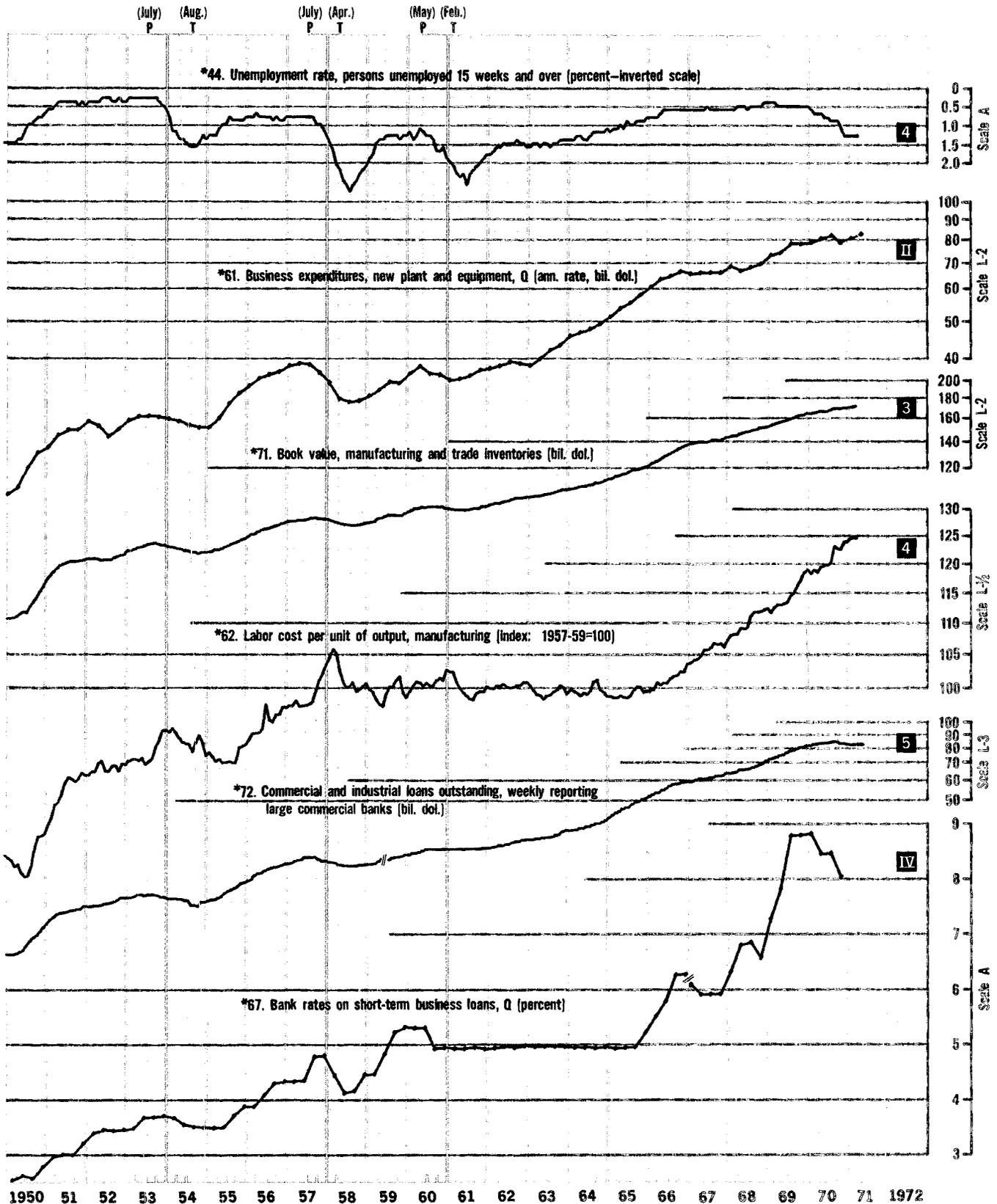
Current data for these series are shown on pages 74, 75, and 76.

Roughly Coincident Indicators



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

Lagging Indicators



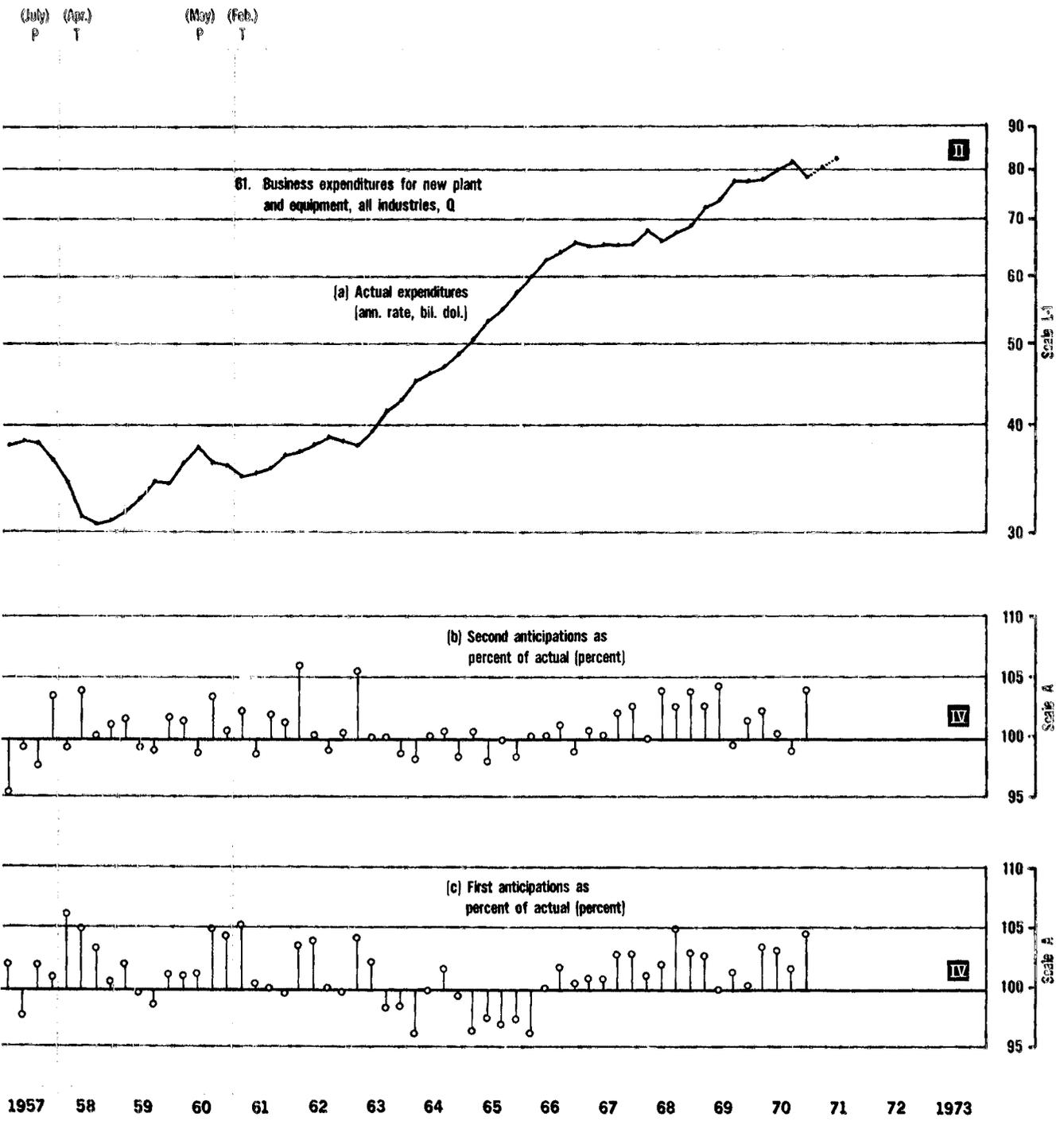
Current data for these series are shown on pages 70, 73, 74, 75, and 77.



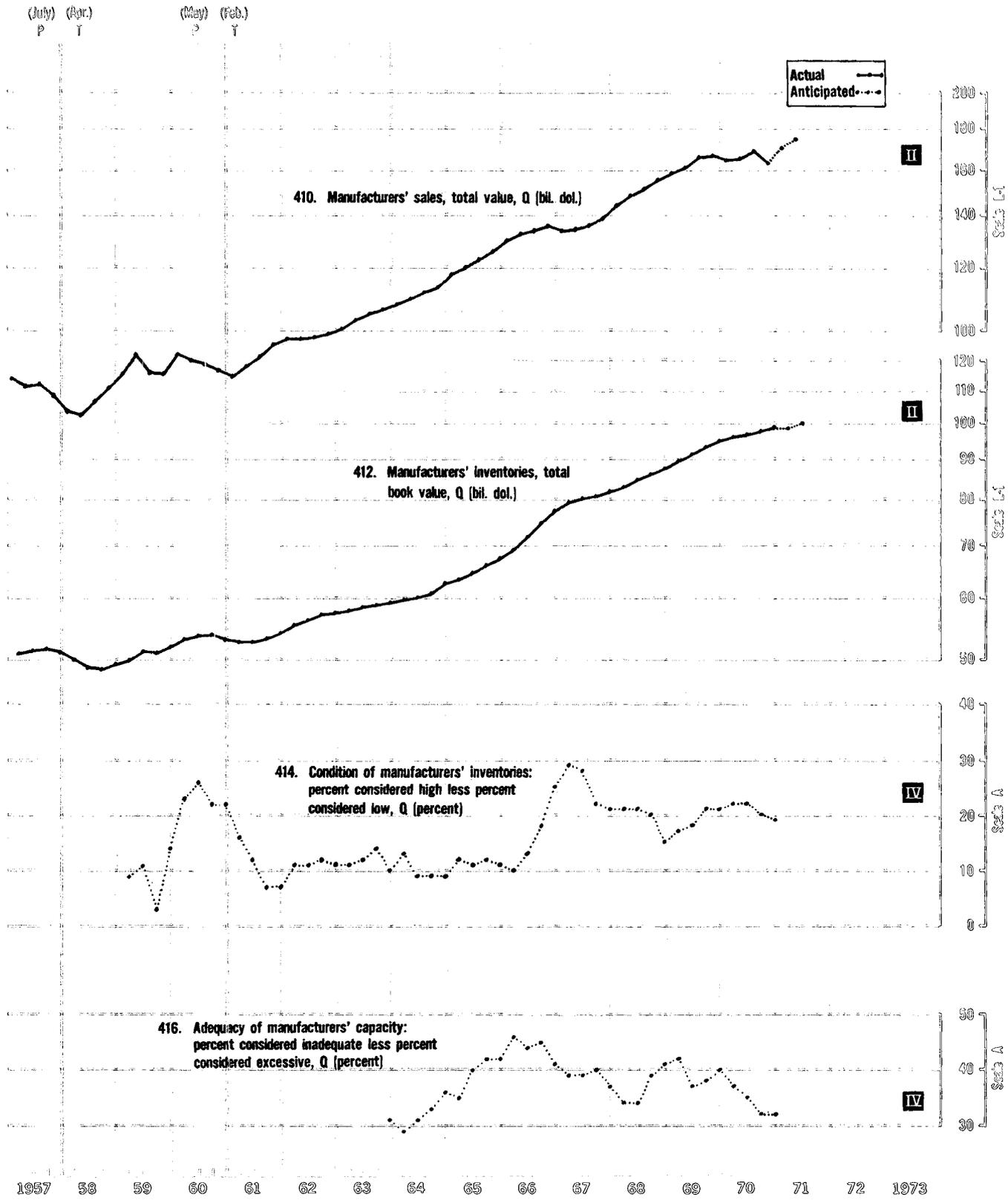
# Section C

## ANTICIPATIONS AND INTENTIONS

**Chart C1**    **AGGREGATE SERIES**



Current data for these series are shown on page 79.



Current data for these series are shown on page 79.

(July)  
P

(Apr.)  
T

(May)  
P

(Feb.)  
T

420. Current income of households compared to income a year ago, Q

(a) Percent of households reporting no change in family income (percent)

(b) Percent of households reporting higher family income (percent)

(c) Percent of households reporting lower family income (percent)

Actual  
Anticipated

425. Mean probability of substantial changes in income of households, Q

(a) Mean probability of increase in family income (percent)

(b) Increase less decrease (percent)

(c) Mean probability of decrease in family income (percent)

430. Number of new cars purchased by households, Q  
(ann. rate, mil. cars)

(b) Actual, 2-quarter moving avg.

(a) Actual (quarterly)

(c) Anticipations

(d) Anticipations as percent of actual data (percent)

435. Index of consumer sentiment, Q (1st Q 1966=100)

1967 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 1973

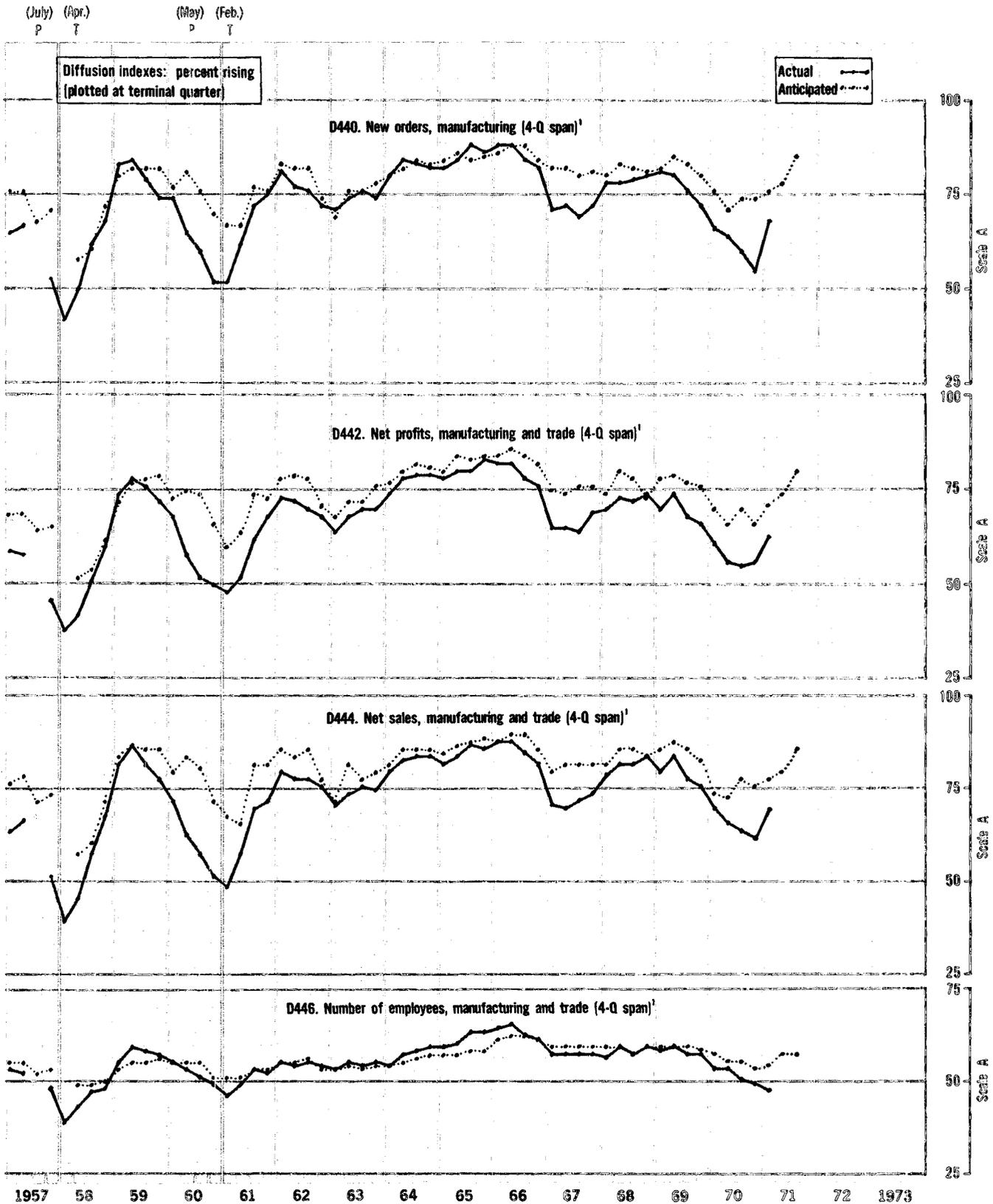
Current data for these series are shown on page 79.

**Section C**

**ANTICIPATIONS AND INTENTIONS**

**Chart C2**

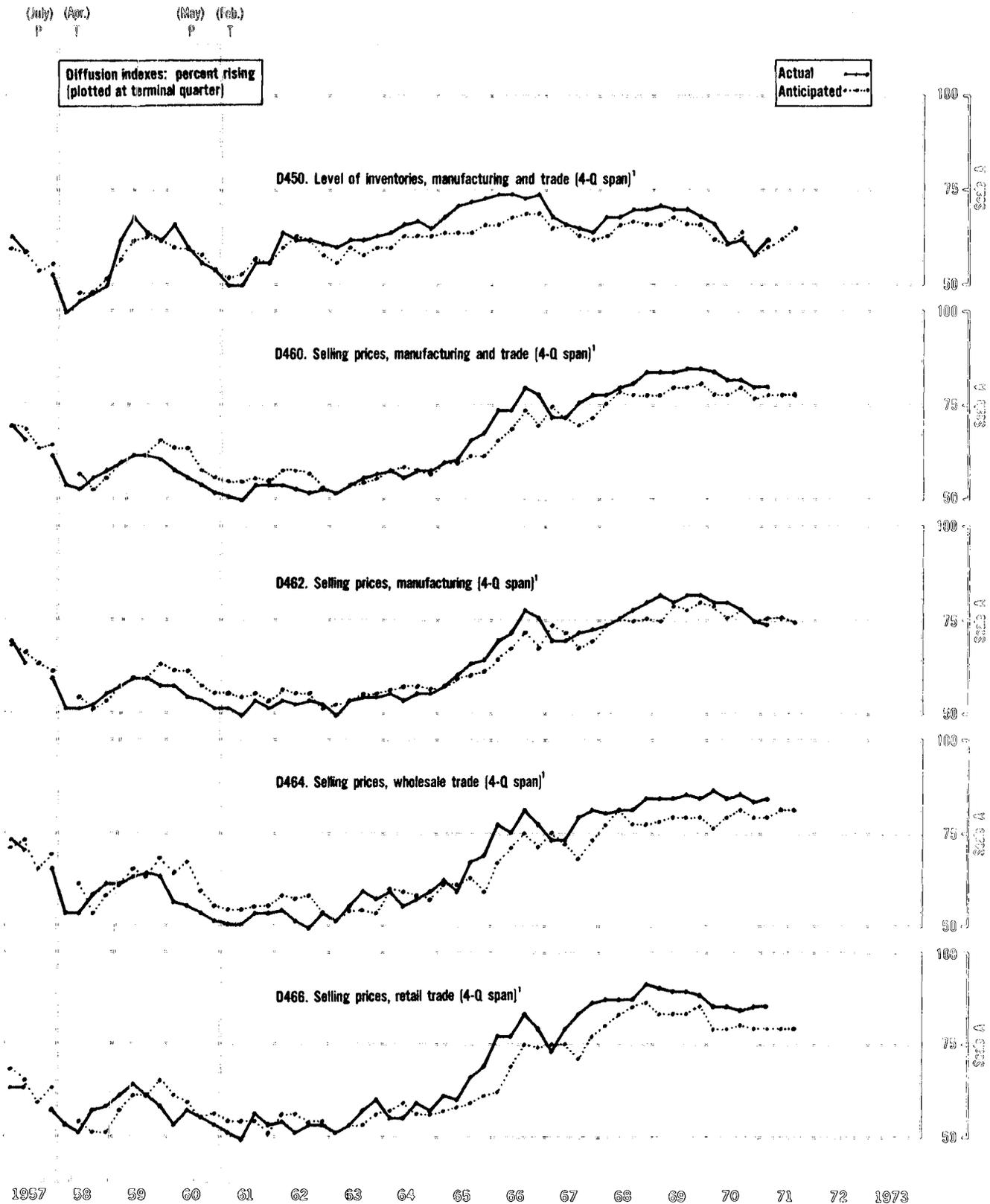
**DIFFUSION INDEXES**



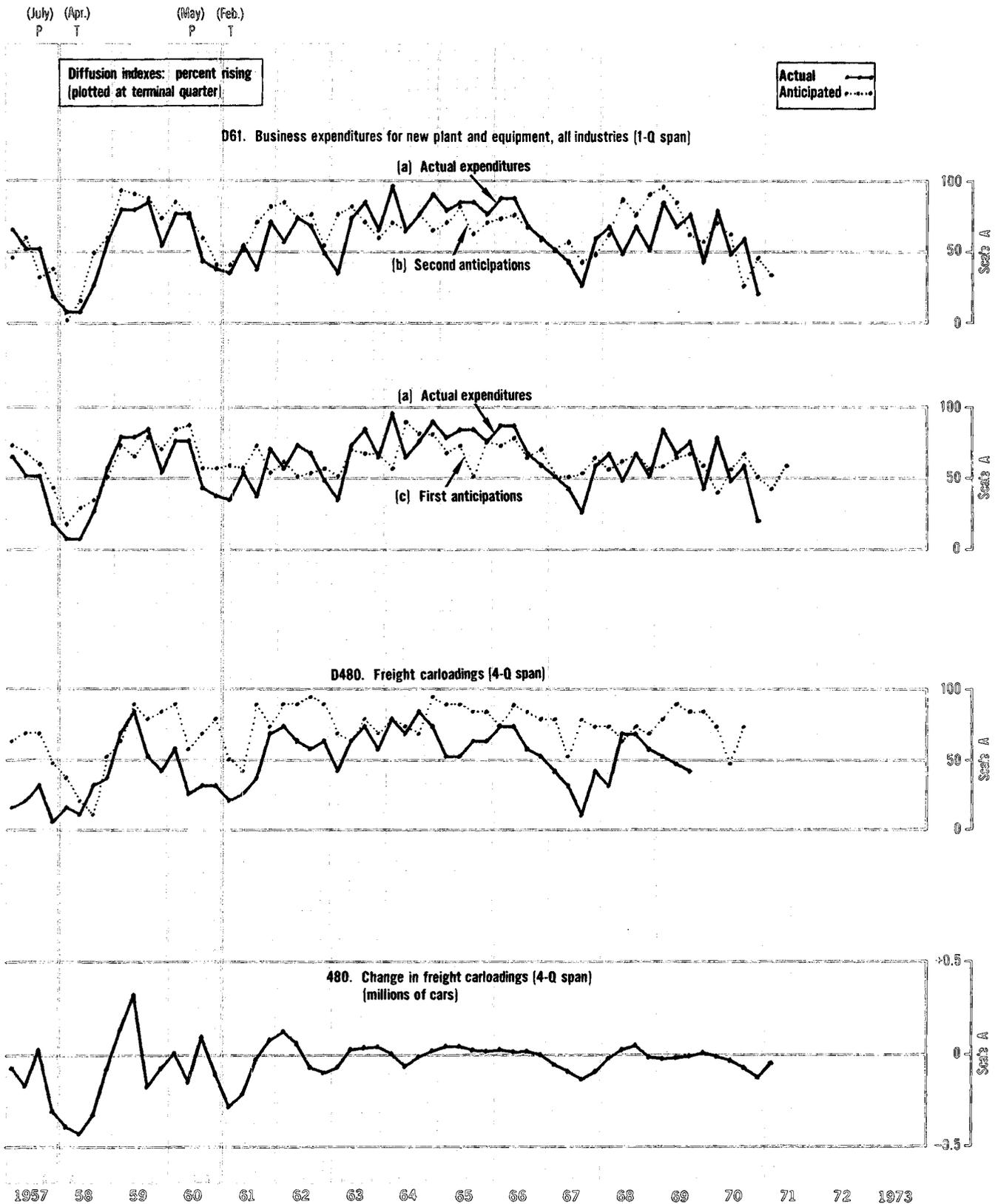
Current data for these series are shown on page 80.  
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.

**Section C ANTICIPATIONS AND INTENTIONS**

**Chart C2 DIFFUSION INDEXES—Con.**



Current data for these series are shown on page 80.  
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without permission from Dun & Bradstreet, Inc.



Current data for these series are shown on page 81.

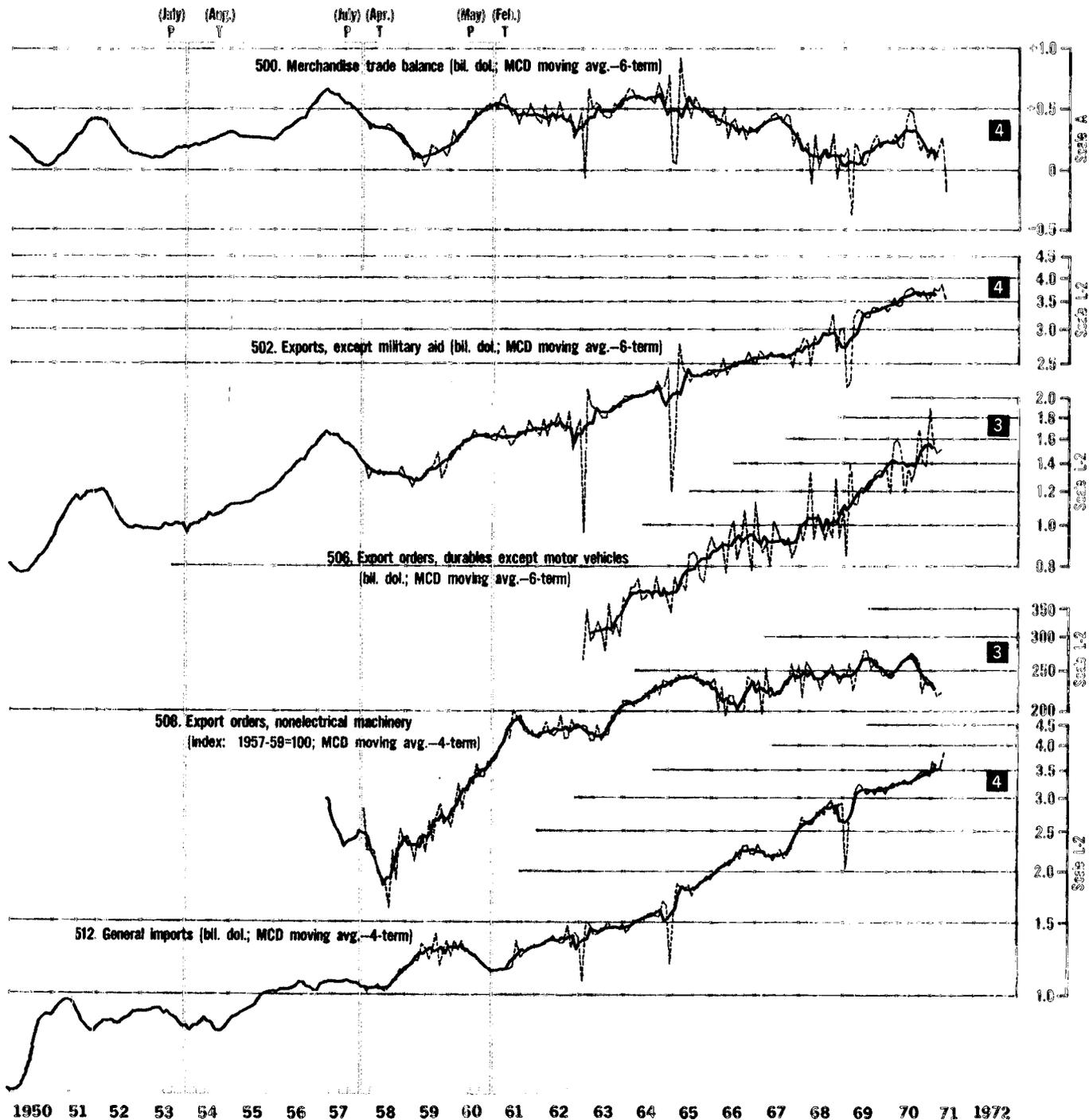


Section

D

# OTHER KEY INDICATORS

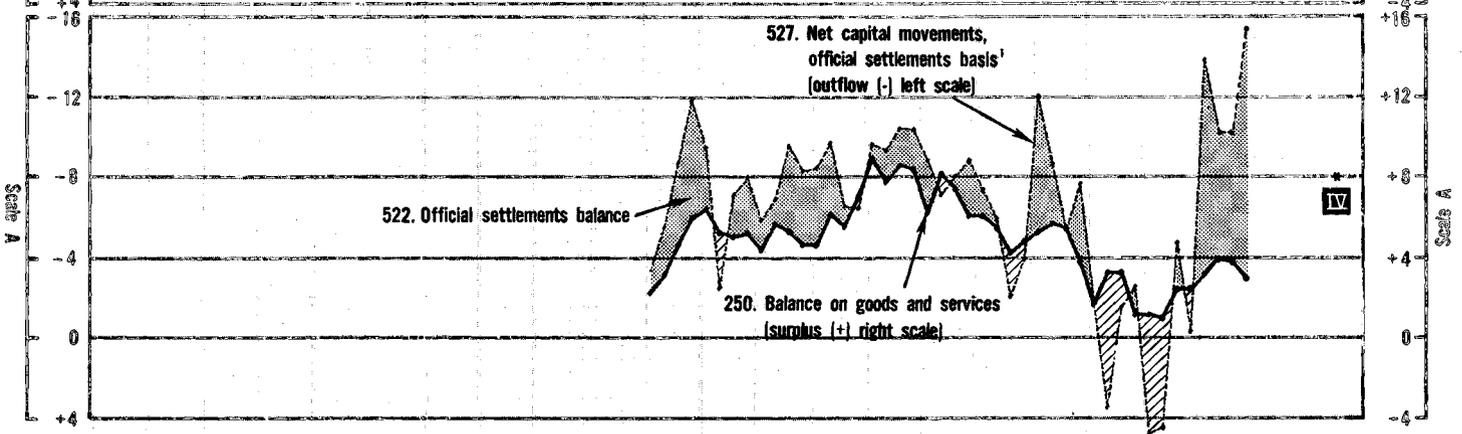
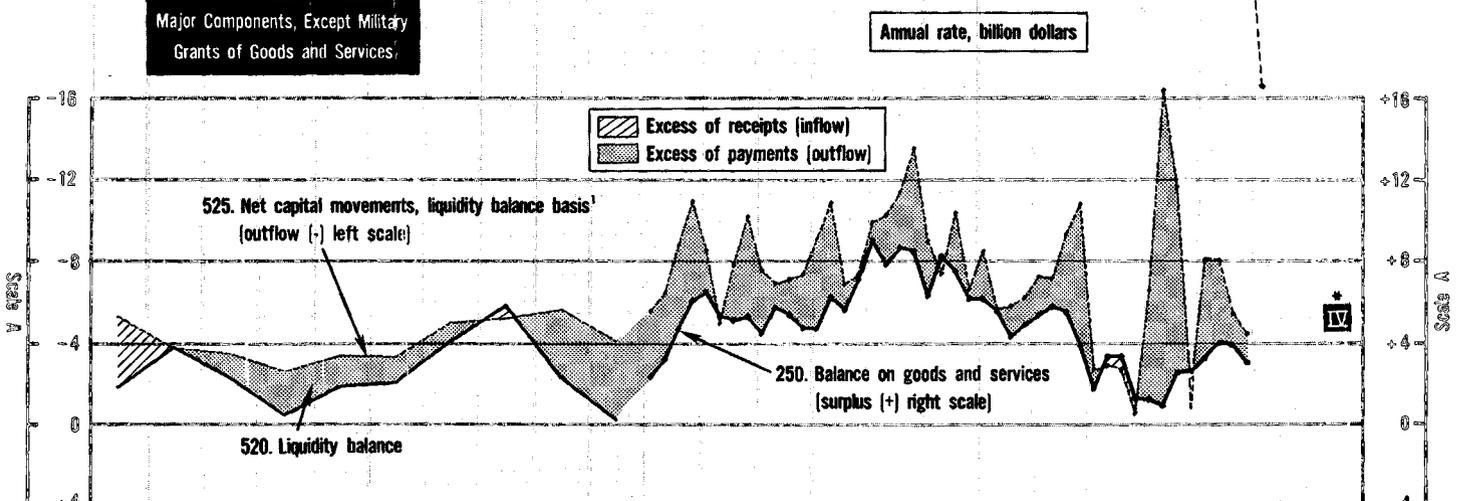
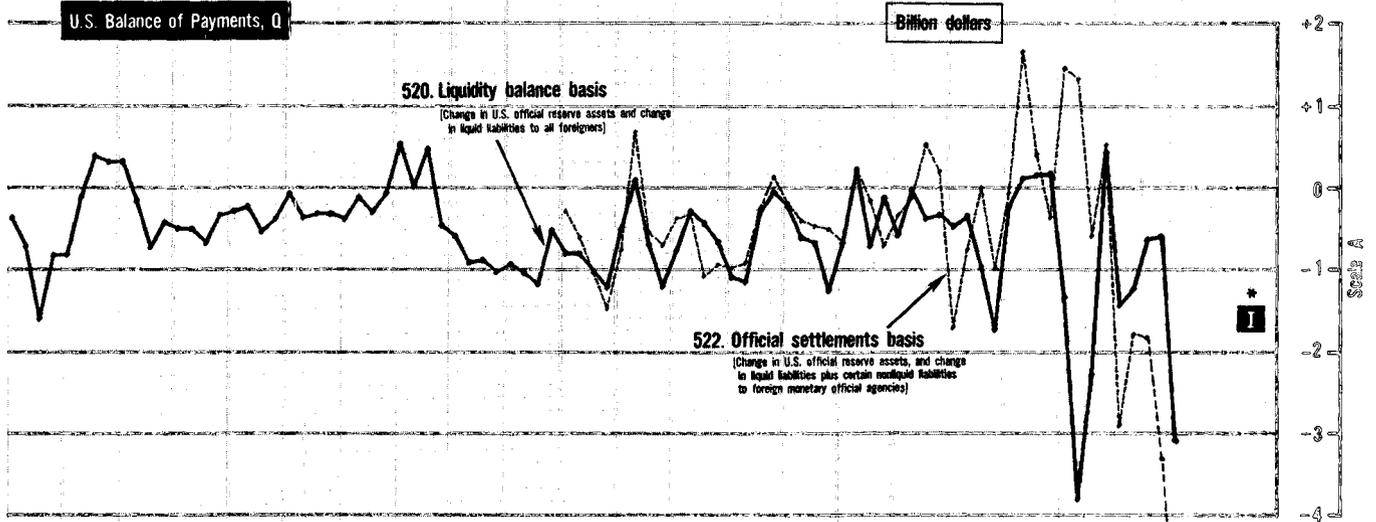
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 82.

**Section D OTHER KEY INDICATORS**

**Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS**

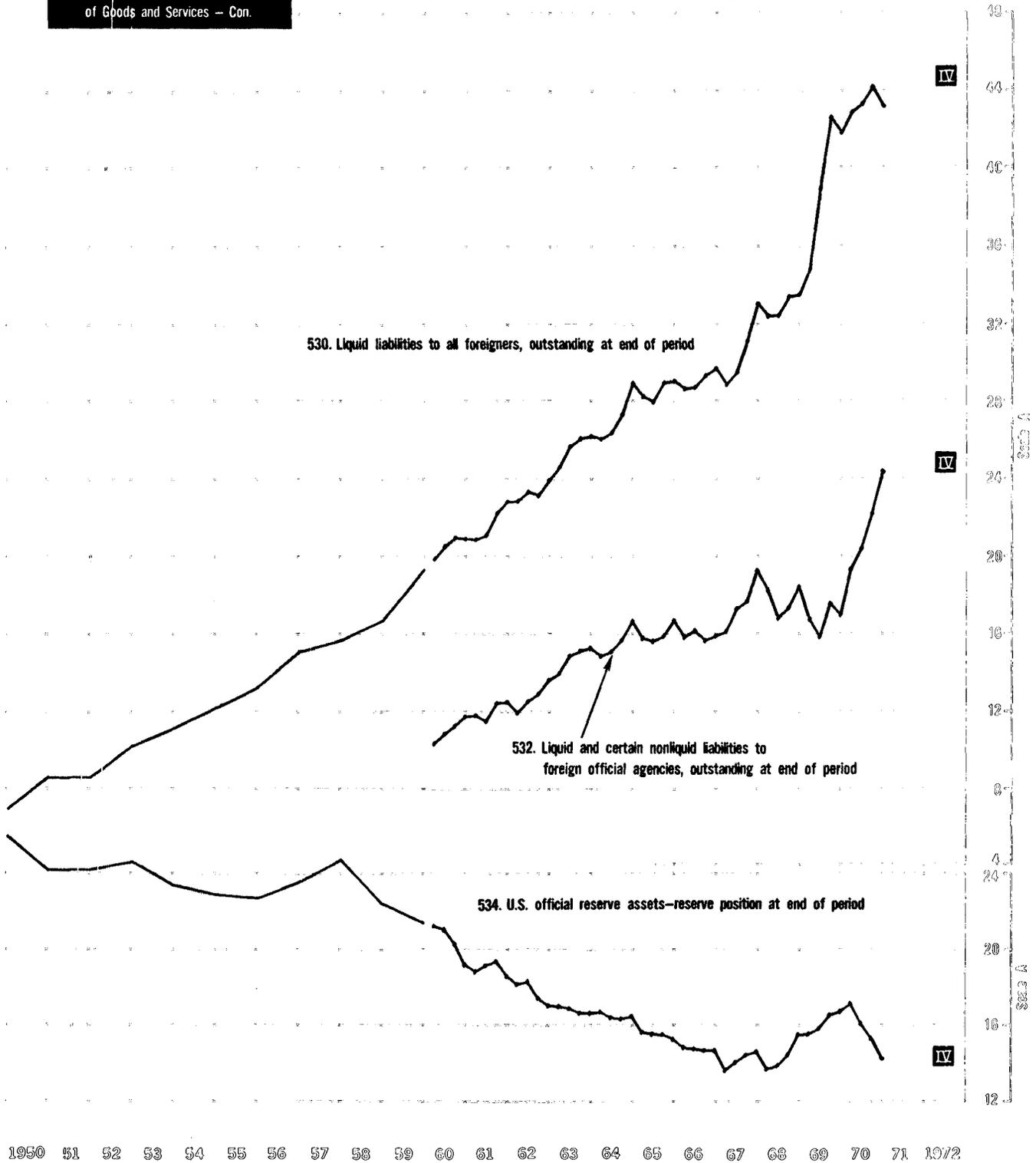


1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520.  
 \*The 1970 and 1971 figures for series 520, 522, 525, and 527 include allocation of Special Drawing Rights -- \$217 million and \$180 million, respectively.  
<sup>1</sup>Includes unilateral transfers and errors and omissions.

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

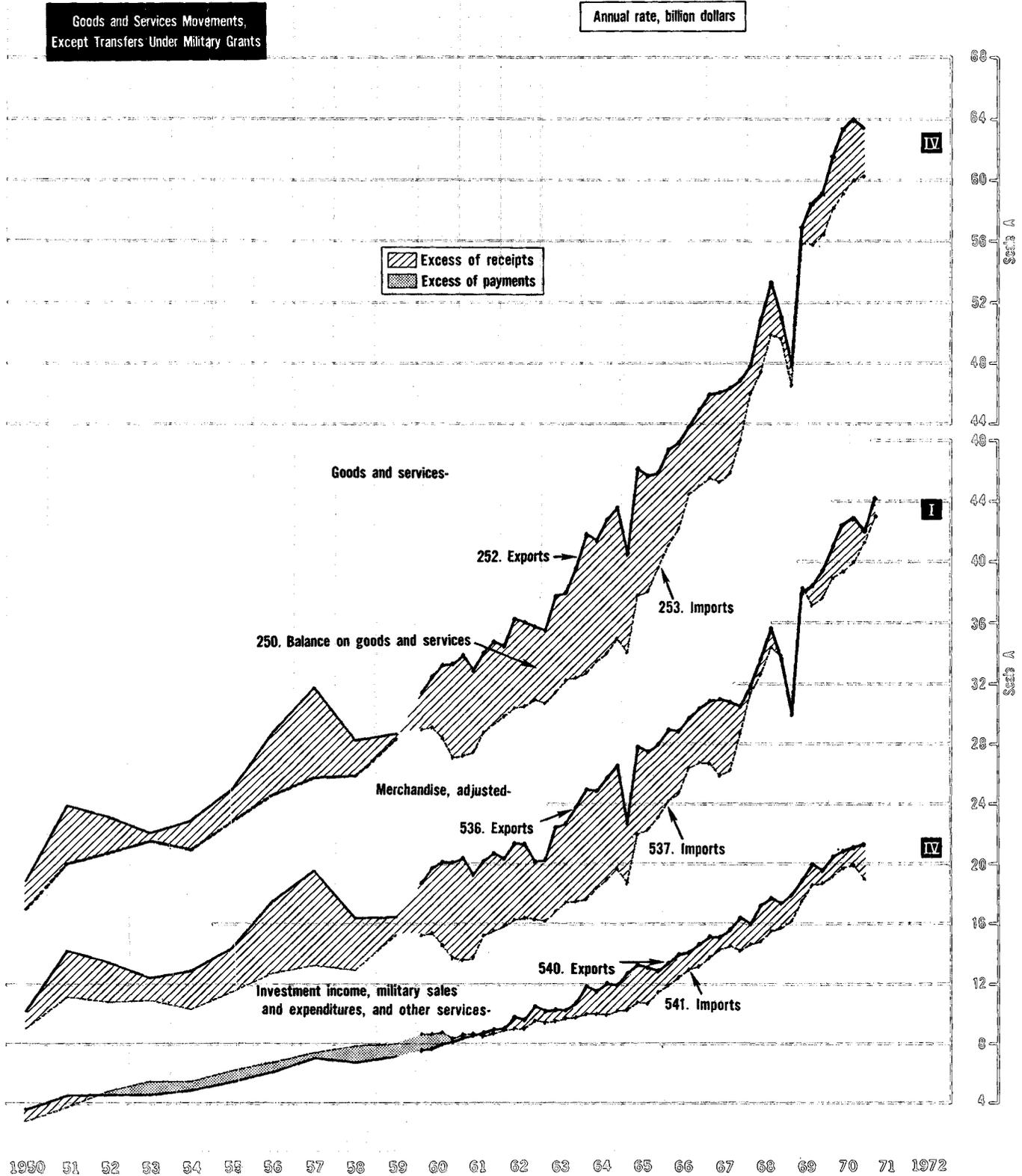
Billion dollars



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

Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

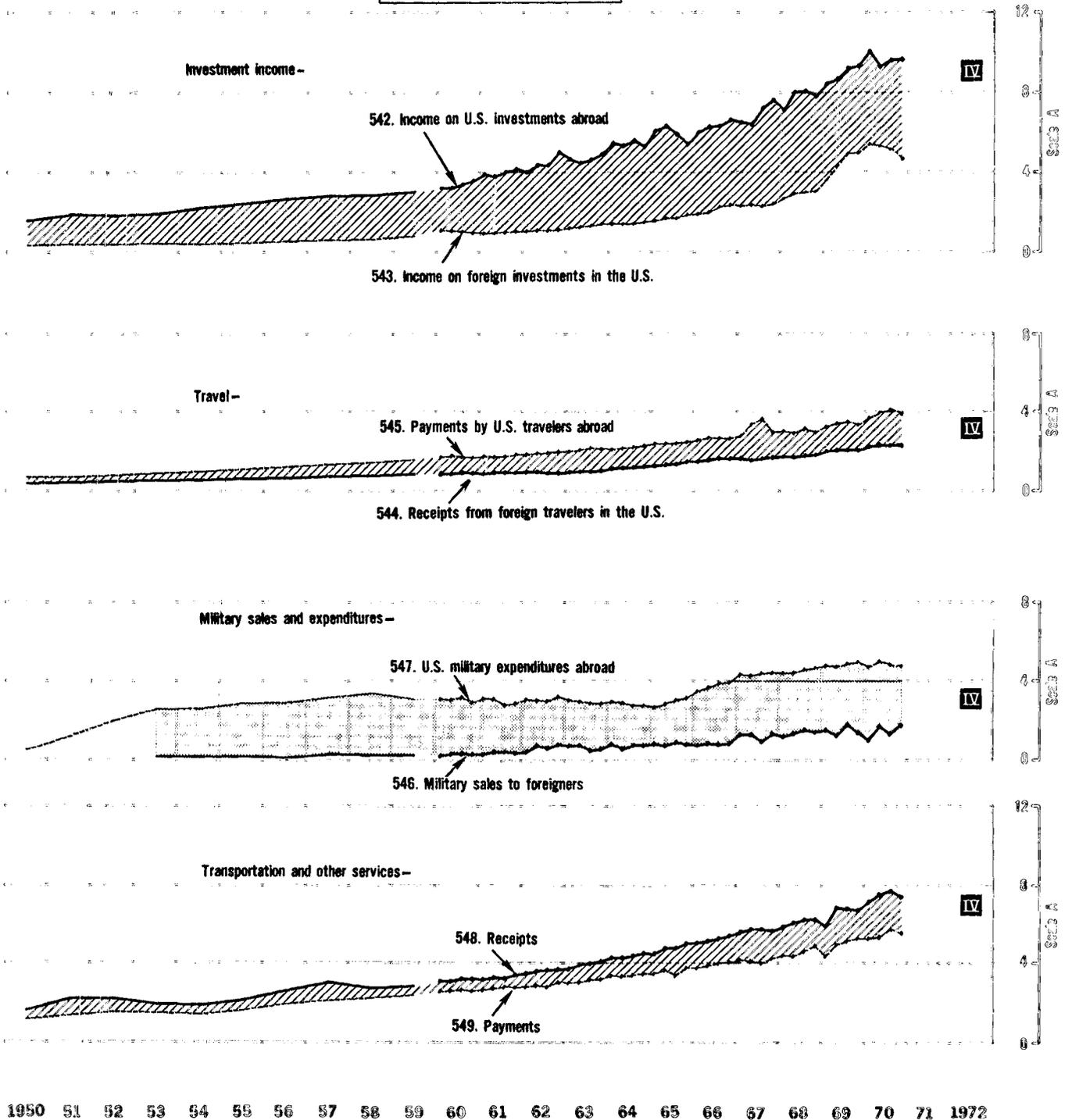


Current data for these series are shown on page 83. Annual totals are used prior to 1960.

Investment Income, Military Sales and Expenditures, and Other Services

Annual rate, billion dollars

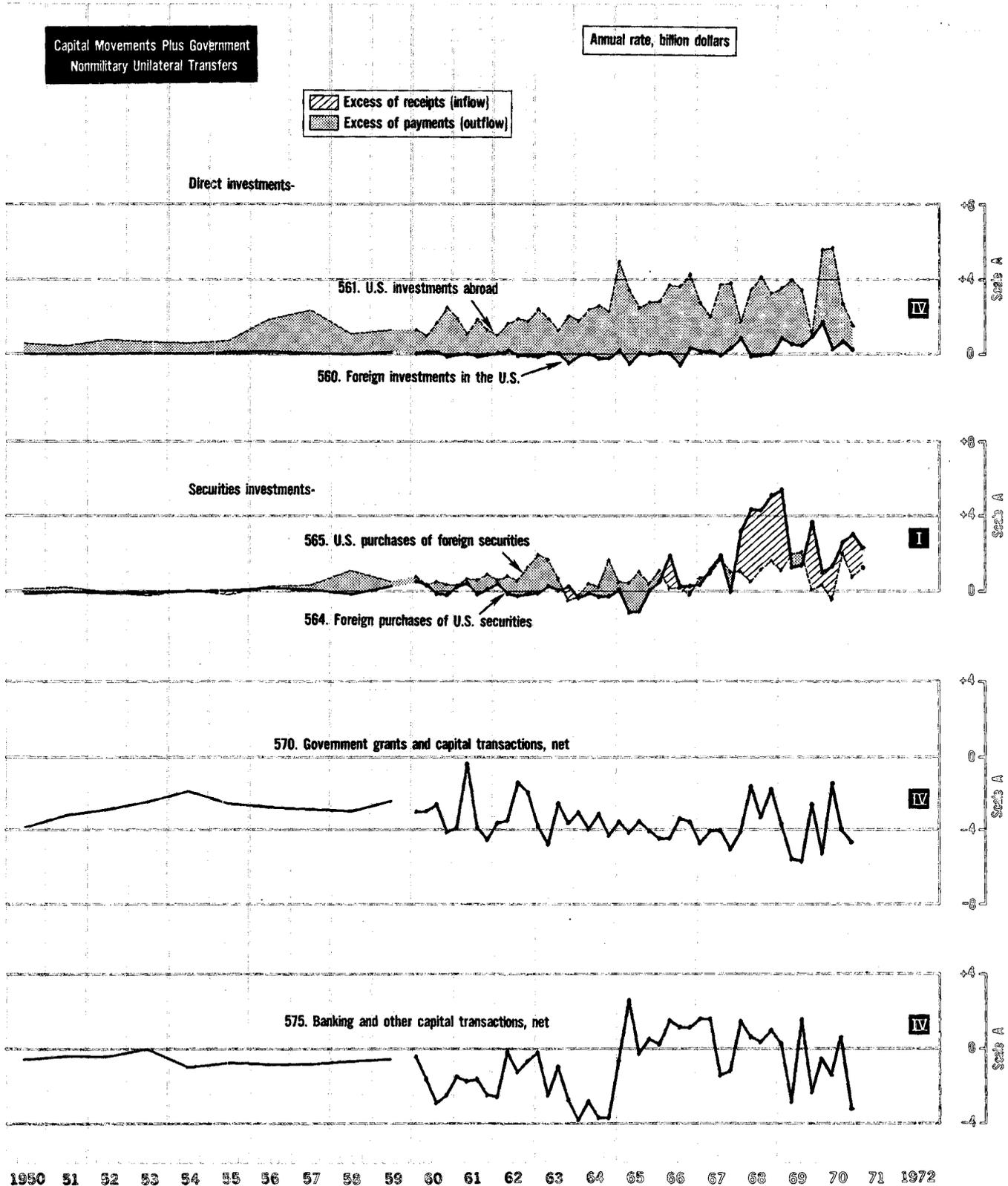
Excess of receipts (inflow)  
Excess of payments (outflow)



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

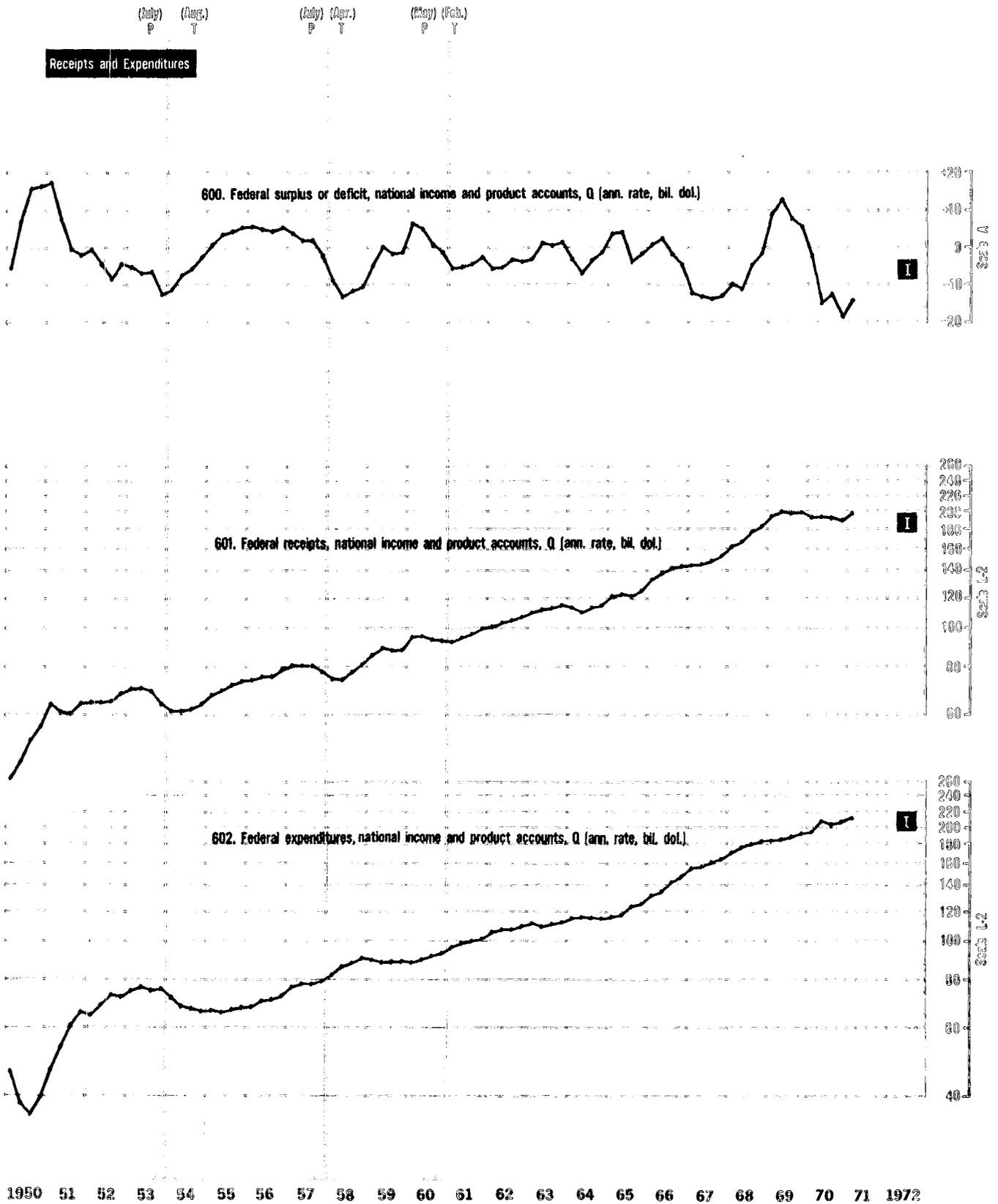
**Section D OTHER KEY INDICATORS**

**Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.**



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

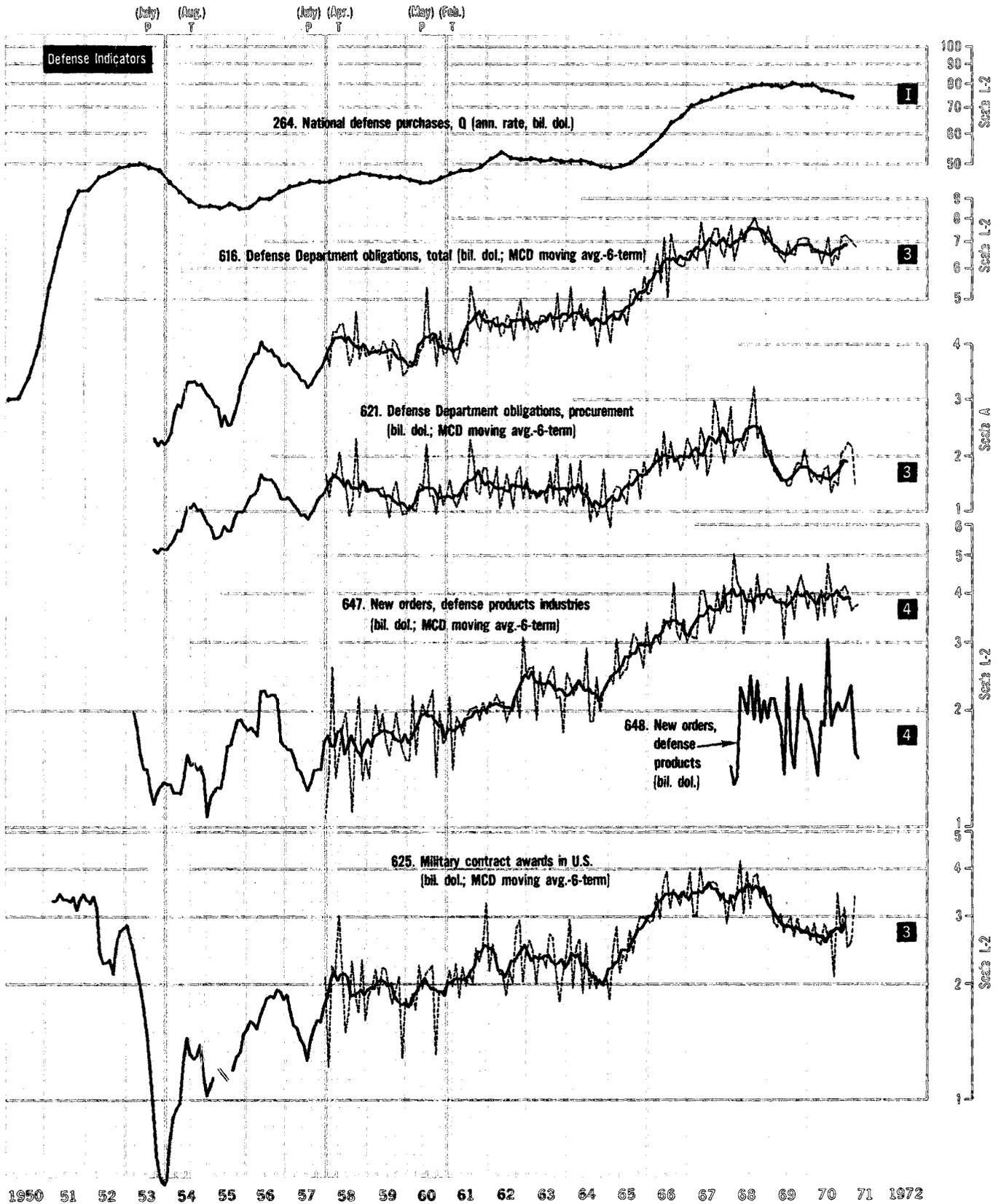
Receipts and Expenditures



Current data for these series are shown on page 85.

**Section D** OTHER KEY INDICATORS

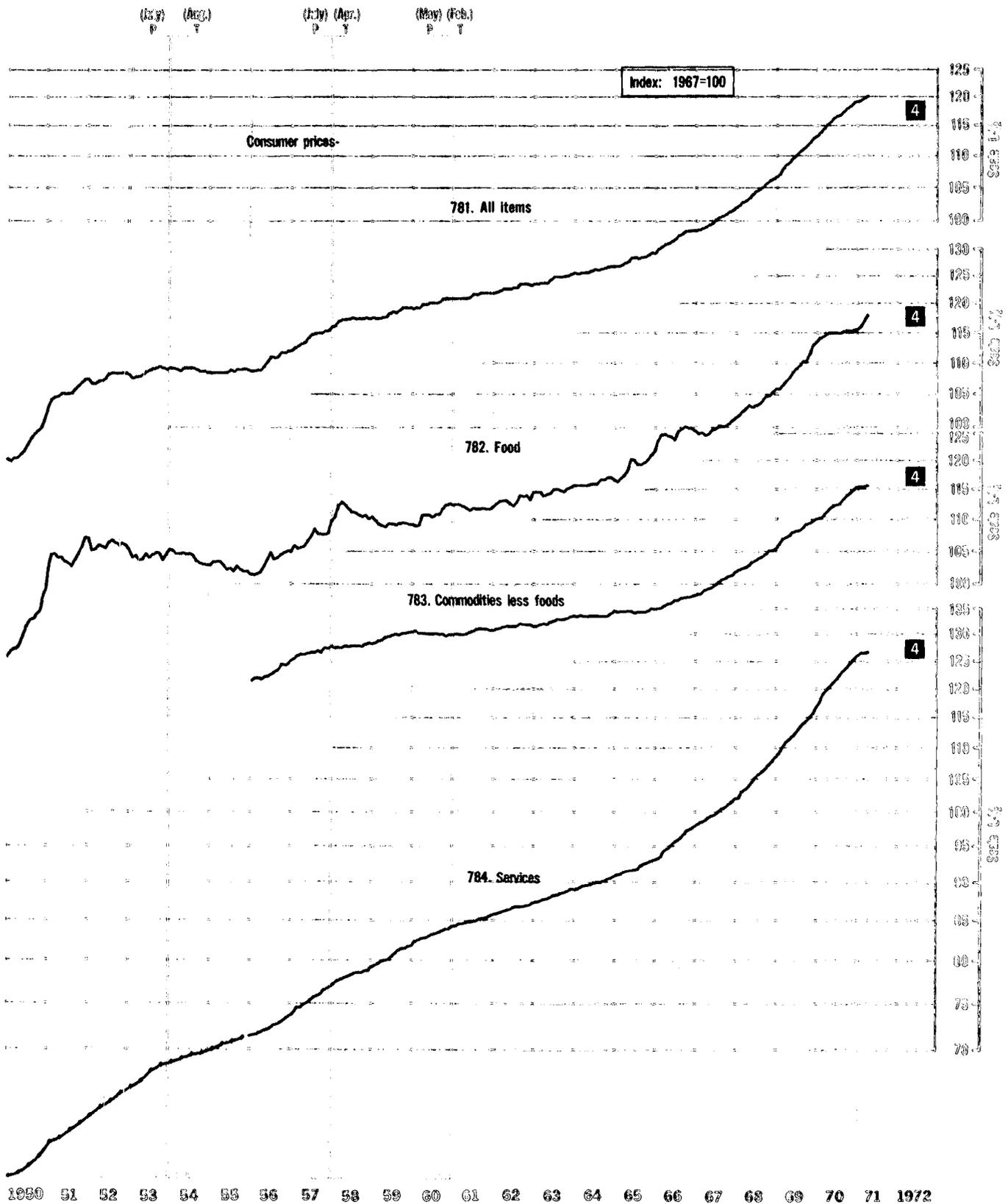
**Chart D3** FEDERAL GOVERNMENT ACTIVITIES—Con.



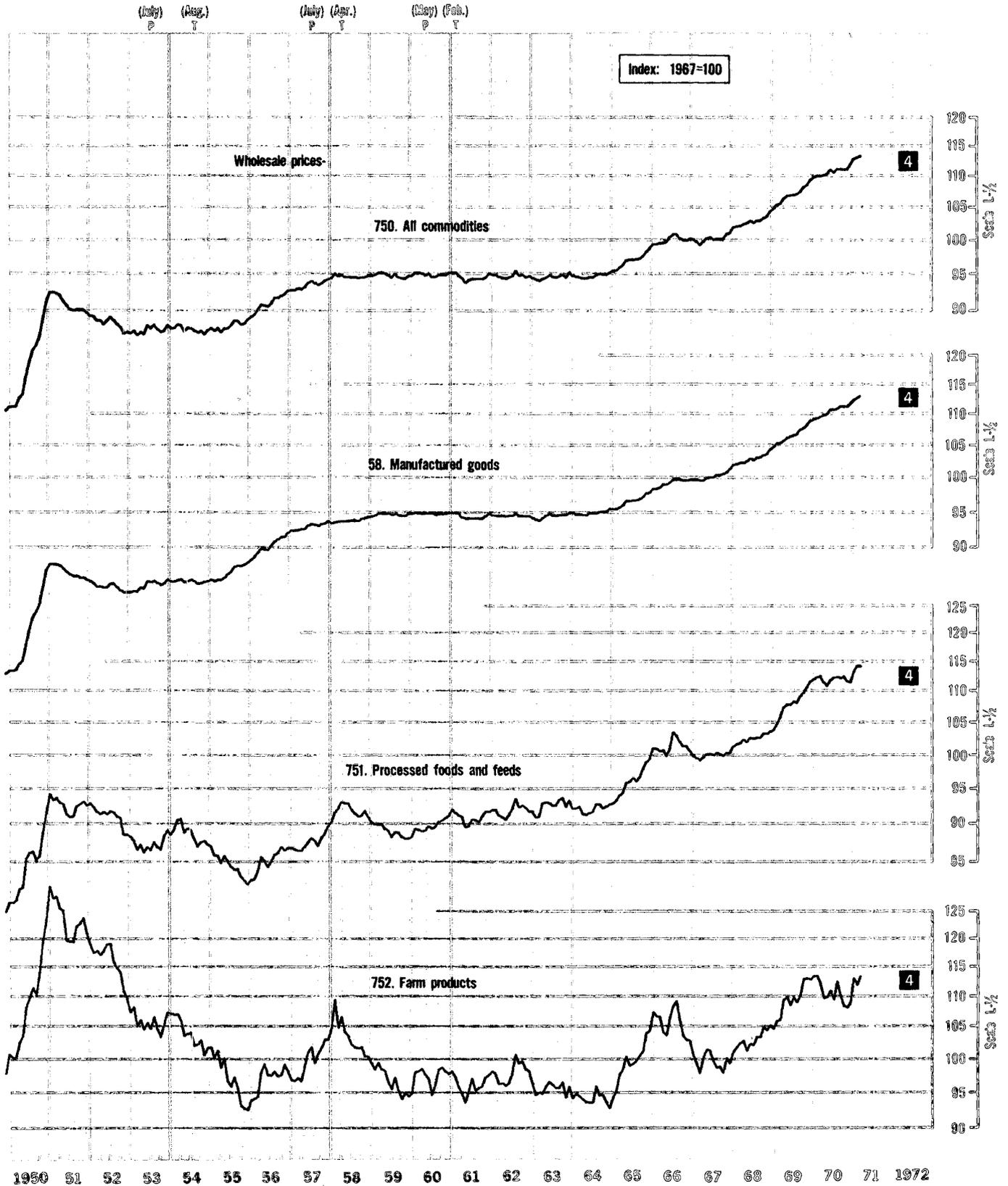
Current data for these series are shown on page 85.

**Section D OTHER KEY INDICATORS**

**Chart D4 PRICE MOVEMENTS**



Current data for these series are shown on page 86.

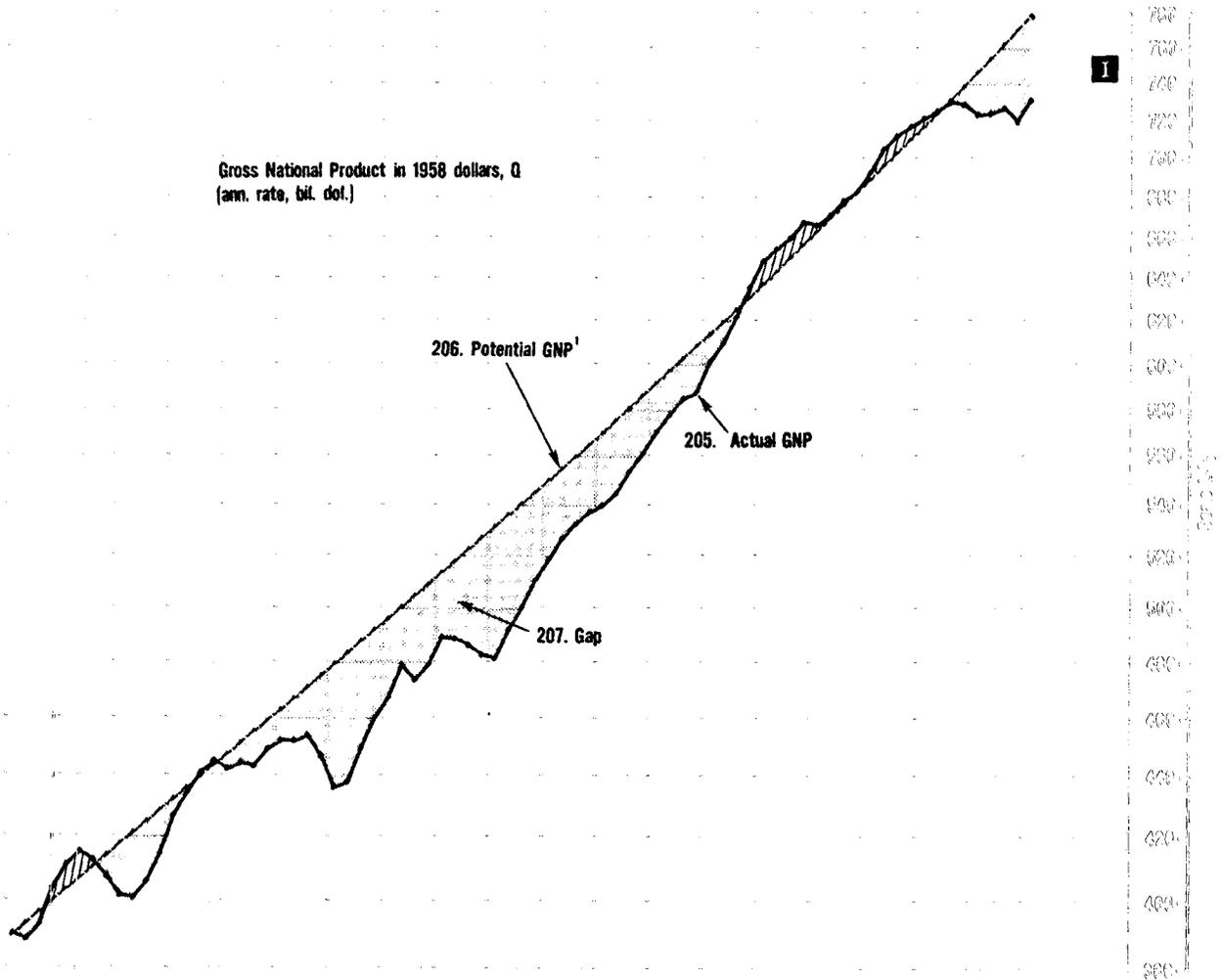


Current data for these series are shown on page 86.



Chart E1

ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 1972

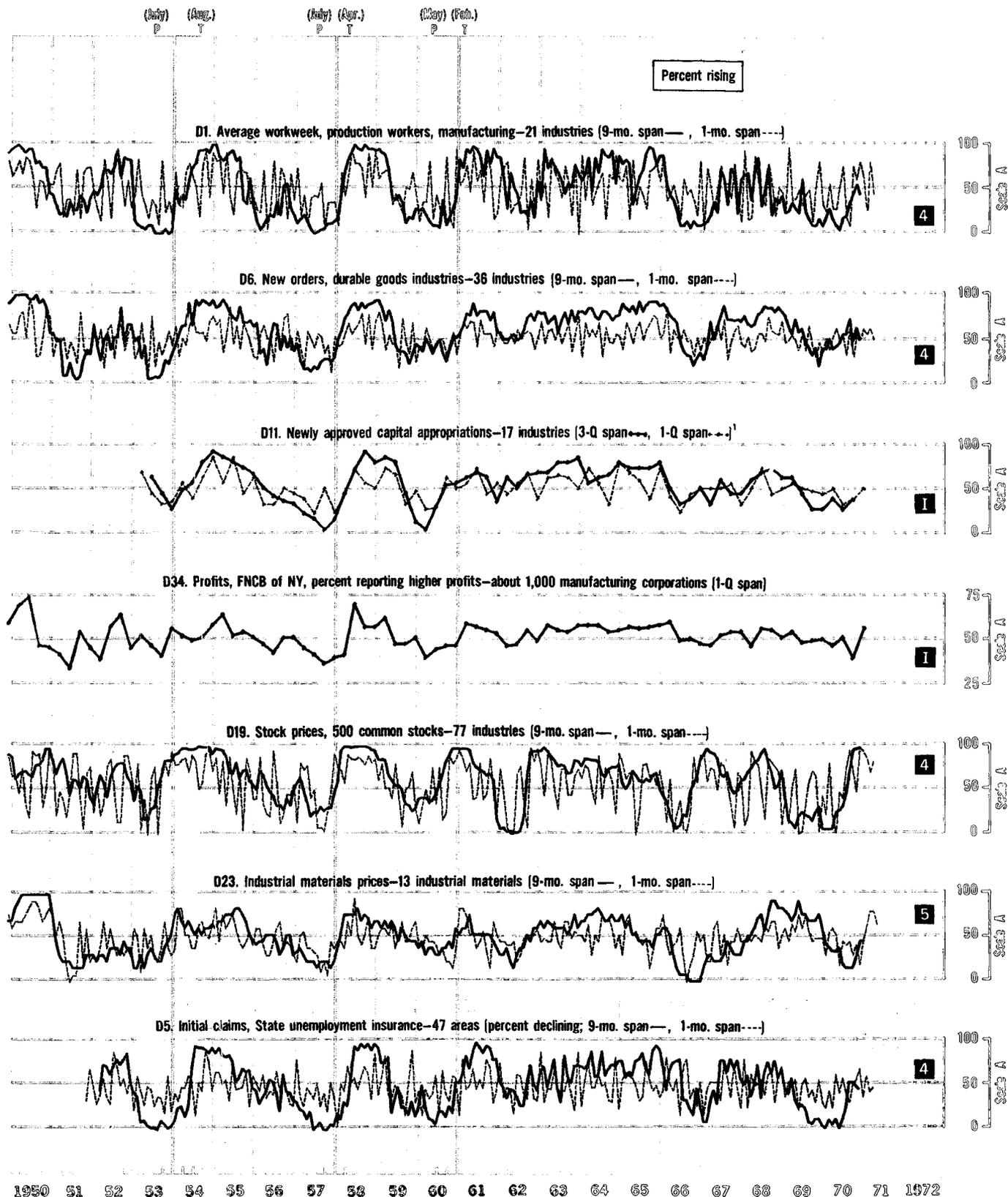
Current data for these series are shown on page 87. <sup>1</sup>Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1971.





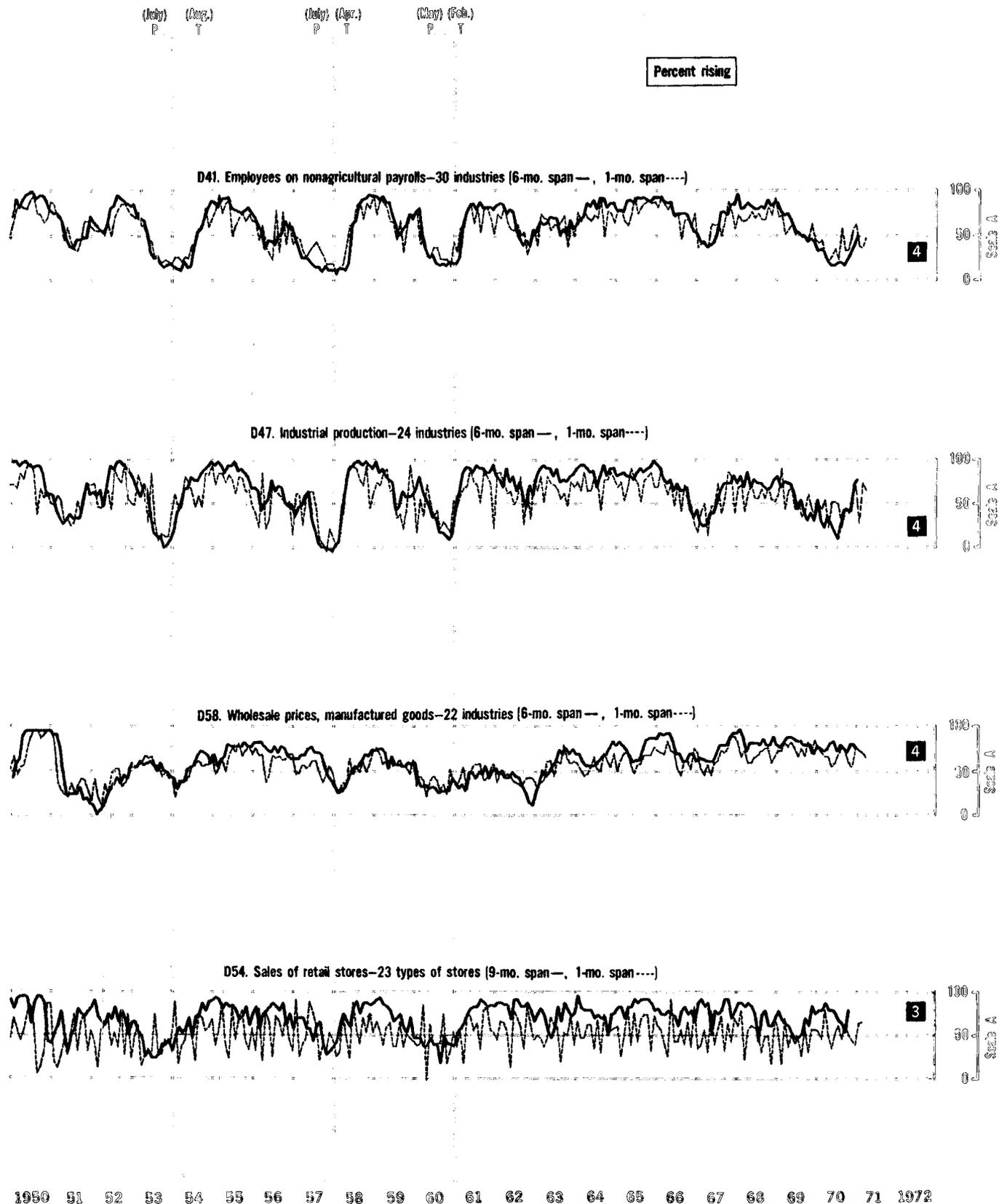
Current data for these series are shown on page 88.

Leading Indicators

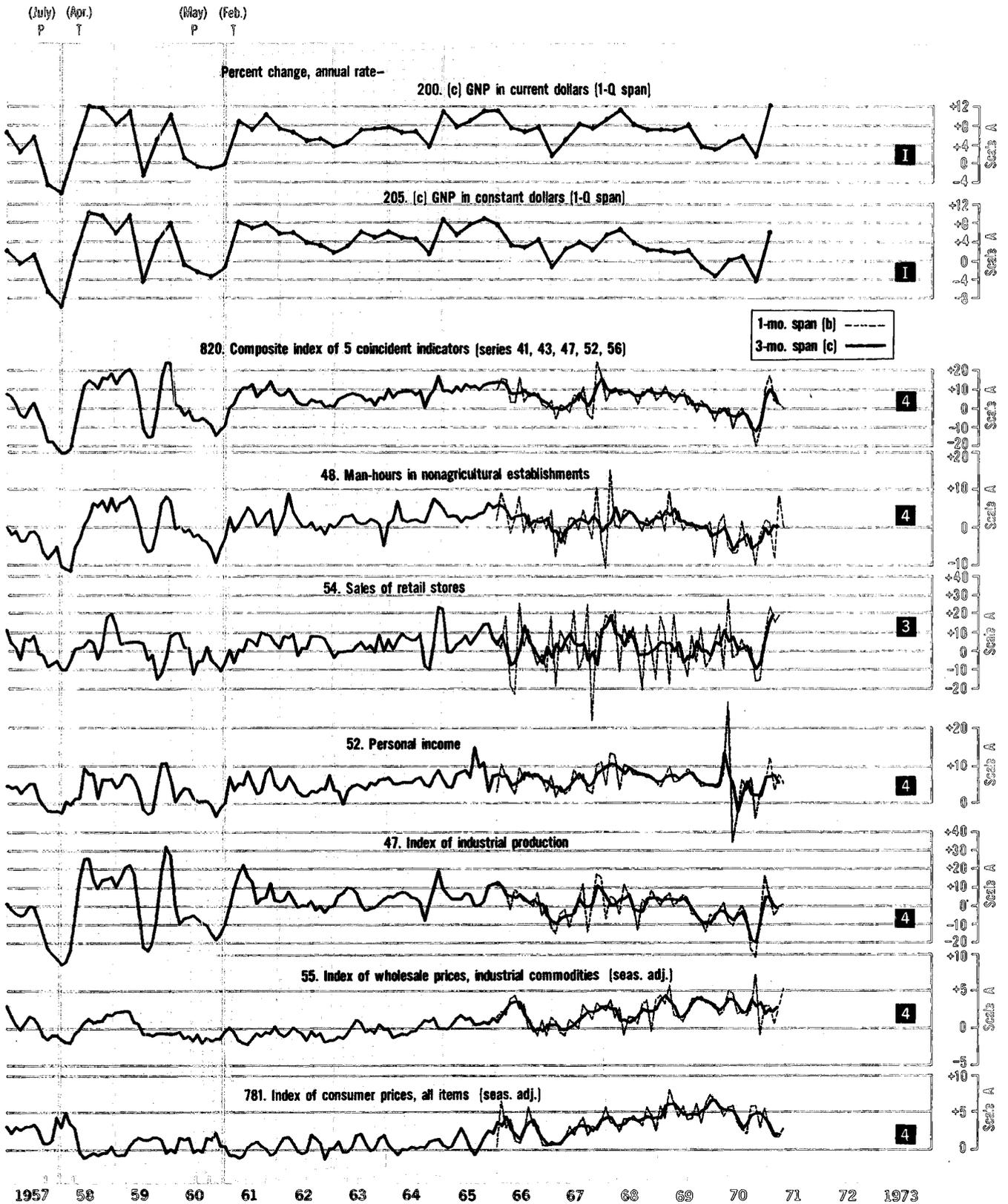


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board. Current data for these series are shown on pages 89 and 90.

Roughly Coincident Indicators

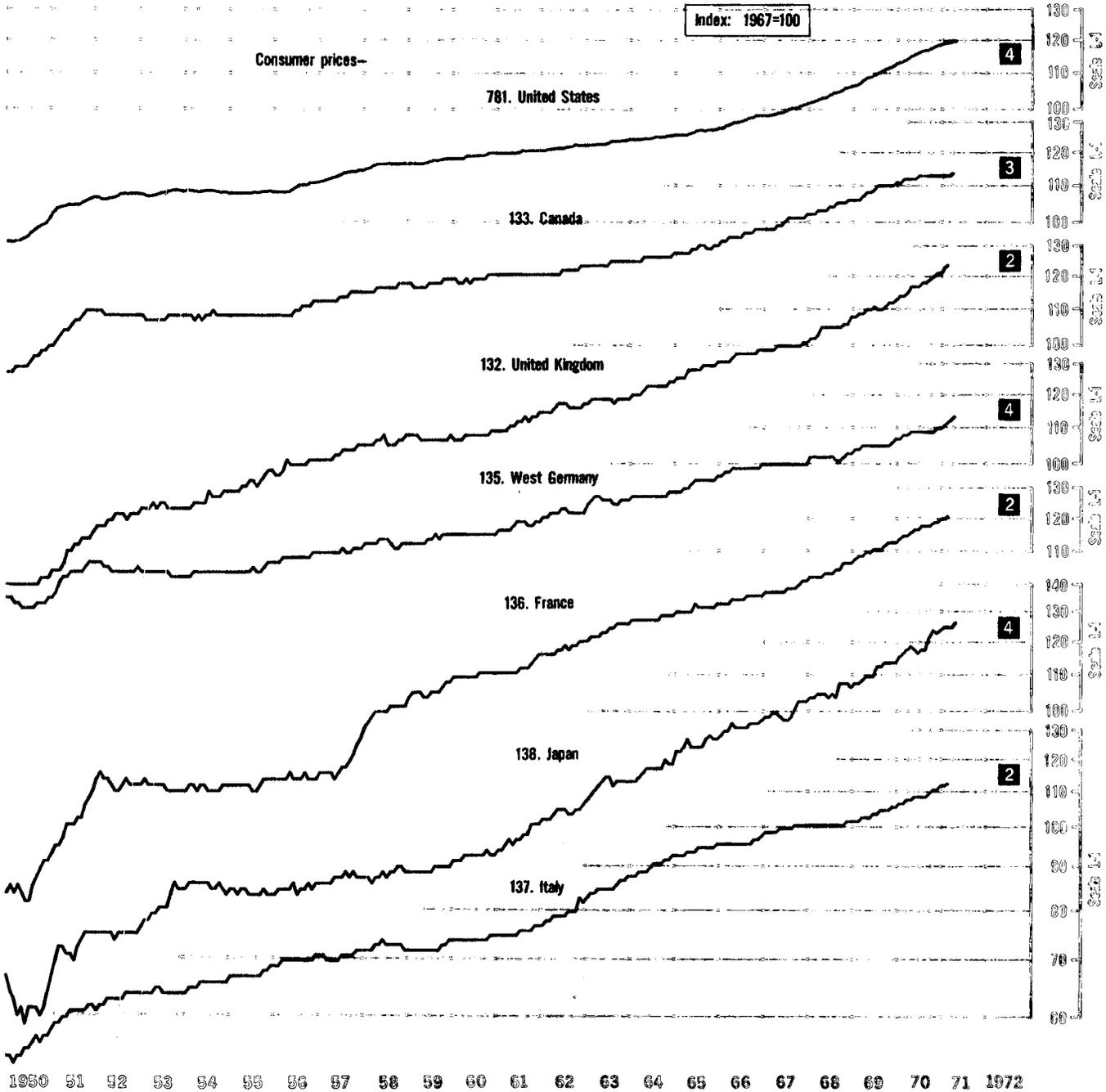


Current data for these series are shown on page 91.



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

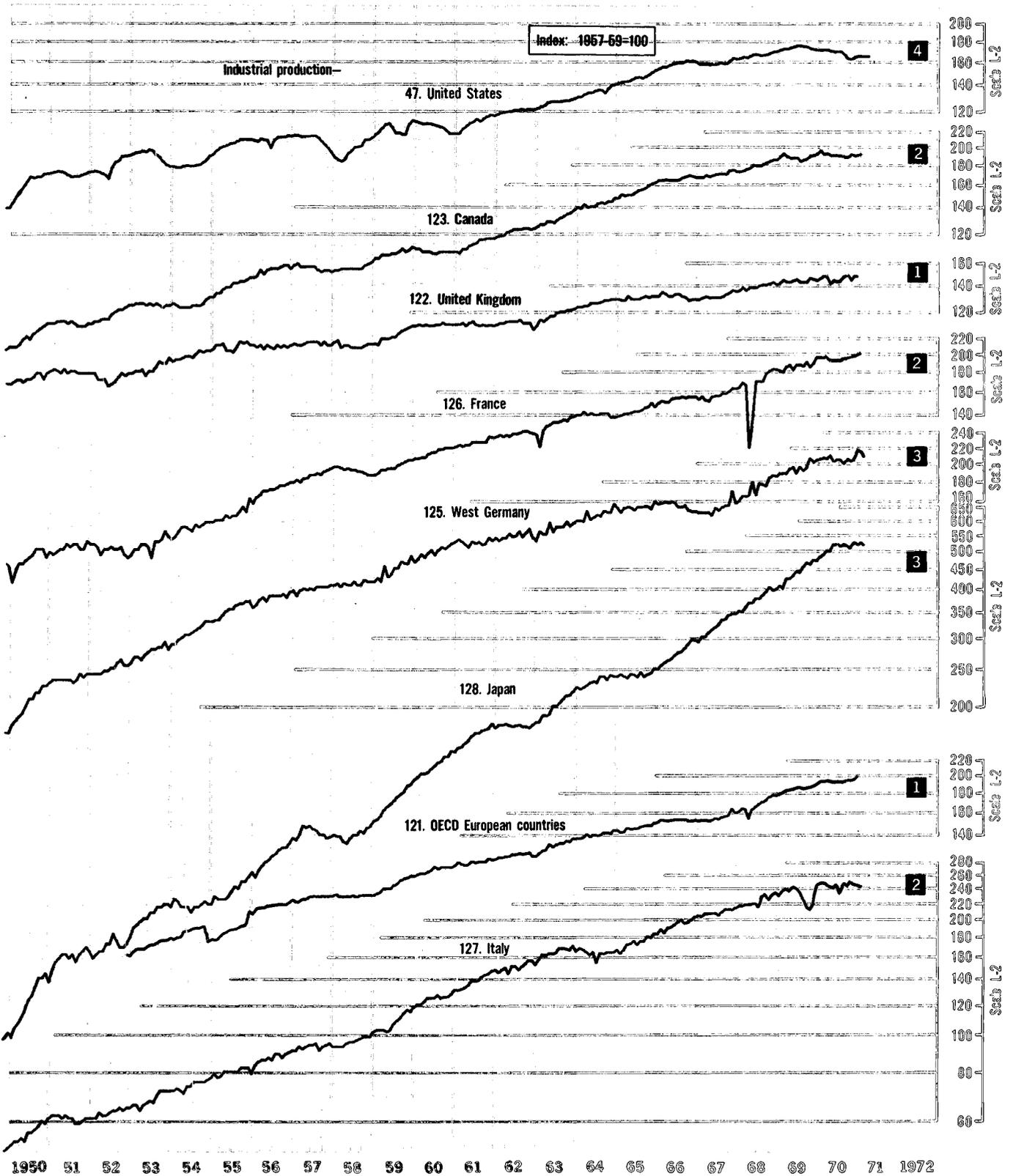
**Chart F1 CONSUMER PRICES**



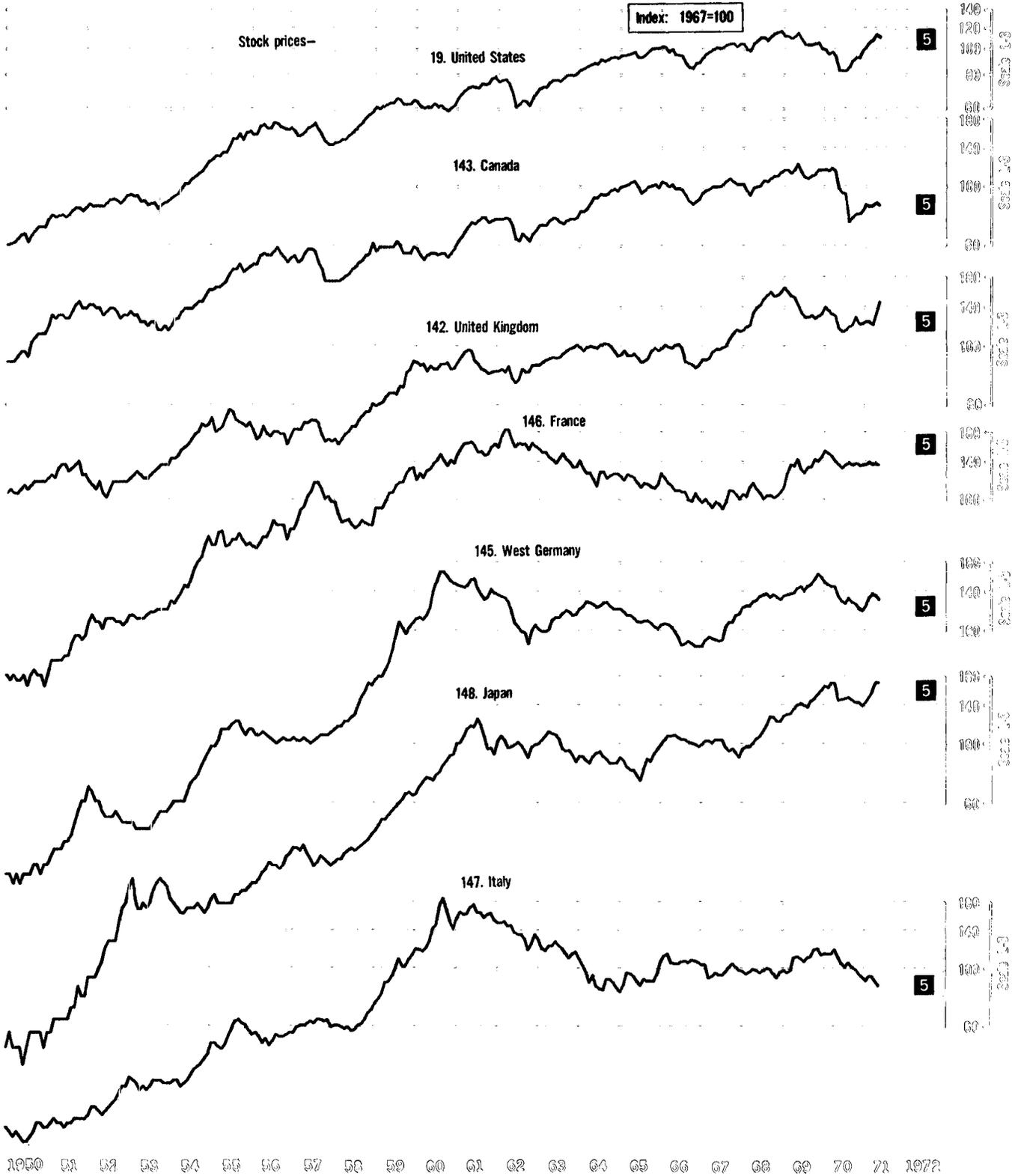
Current data for these series are shown on page 98.

**Section F INTERNATIONAL COMPARISONS**

**Chart F2 INDUSTRIAL PRODUCTION**



Current data for these series are shown on page 99.



Current data for these series are shown on page 100.

# A NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1968									
First quarter.....	834.9	+19.0	+9.6	693.5	+9.9	+5.9	120.4	+1.0	+3.5
Second quarter....	858.1	+23.2	+11.6	705.4	+11.9	+7.1	121.6	+1.2	+4.3
Third quarter.....	875.8	+17.7	+8.5	712.6	+7.2	+4.2	122.9	+1.3	+4.2
Fourth quarter....	891.4	+15.6	+7.4	717.5	+4.9	+2.8	124.2	+1.3	+4.5
1969									
First quarter.....	907.6	+16.2	+7.4	722.1	+4.6	+2.6	125.7	+1.5	+4.7
Second quarter....	923.7	+16.1	+7.3	726.1	+4.0	+2.2	127.2	+1.5	+5.0
Third quarter.....	942.6	+18.9	+8.4	730.9	+4.8	+2.7	129.0	+1.8	+5.6
Fourth quarter....	951.7	+9.1	+3.9	729.2	-1.7	-0.9	130.5	+1.5	+4.9
1970									
First quarter.....	959.5	+7.8	+3.3	723.8	-5.4	-2.9	132.6	+2.1	+6.4
Second quarter....	971.1	+11.6	+4.9	724.9	+1.1	+0.6	134.0	+1.4	+4.3
Third quarter.....	985.5	+14.4	+6.1	727.4	+2.5	+1.4	135.5	+1.5	+4.6
Fourth quarter....	989.9	+4.4	+1.8	720.3	-7.1	-3.9	137.4	+1.9	+5.9
1971									
First quarter.....	r1,020.7	r+30.8	r+13.1	r732.7	r+12.4	r+7.1	r139.3	r+1.9	r+5.6
Second quarter....									
Third quarter.....									
Fourth quarter....									
Year and quarter	A1 GROSS NATIONAL PRODUCT--Con.			A2 NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income				
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)	
1968									
First quarter.....	4,177	3,469	687.2	664.0	574.9	492.3	2,876	2,462	
Second quarter....	4,283	3,521	706.1	680.9	588.4	498.6	2,937	2,489	
Third quarter.....	4,359	3,547	722.2	697.6	595.6	501.2	2,964	2,495	
Fourth quarter....	4,425	3,562	735.2	712.5	606.0	504.0	3,008	2,502	
1969									
First quarter.....	4,496	3,577	749.3	725.8	612.0	504.7	3,032	2,500	
Second quarter....	4,565	3,589	764.0	741.1	623.0	507.5	3,079	2,508	
Third quarter.....	4,646	3,602	779.5	758.1	640.6	515.9	3,156	2,542	
Fourth quarter....	4,676	3,583	785.2	770.5	650.6	517.8	3,197	2,544	
1970									
First quarter.....	4,703	3,548	791.5	782.3	665.3	522.9	3,261	2,563	
Second quarter....	4,748	3,544	797.4	801.3	683.6	532.0	3,342	2,601	
Third quarter.....	4,805	3,546	806.6	807.2	693.0	534.2	3,378	2,604	
Fourth quarter....	4,812	3,501	804.8	813.3	697.2	530.0	3,389	2,576	
1971									
First quarter.....	r4,949	r3,552	r833.2	r831.5	r715.1	r538.3	r3,467	r2,610	
Second quarter....									
Third quarter.....									
Fourth quarter....									

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.

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



# NATIONAL INCOME AND PRODUCT

Year and quarter	A3 PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars	233. Durable goods, total except autos, in current dollars	234. Automobiles in current dollars	236. Nondurable goods in current dollars	237. Services in current dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter . . . . .	519.7	445.0	79.9	51.5	28.4	225.6	214.2
Second quarter . . . . .	529.1	448.4	82.6	53.4	29.2	227.6	218.9
Third quarter . . . . .	534.8	457.7	86.7	54.7	32.0	232.6	224.5
Fourth quarter . . . . .	550.8	458.1	86.9	55.6	31.3	234.8	229.0
1969							
First quarter . . . . .	561.8	463.3	89.1	57.6	31.5	239.2	233.5
Second quarter . . . . .	573.3	467.1	90.6	59.1	31.5	244.0	238.7
Third quarter . . . . .	582.1	468.7	89.5	57.9	31.6	248.1	244.5
Fourth quarter . . . . .	592.6	471.7	90.8	58.3	32.5	252.0	249.8
1970							
First quarter . . . . .	603.1	474.0	89.1	60.2	28.9	258.8	255.2
Second quarter . . . . .	614.4	478.1	91.9	61.5	30.4	262.6	259.9
Third quarter . . . . .	622.1	479.6	91.2	61.3	29.9	265.8	265.1
Fourth quarter . . . . .	627.0	476.6	85.3	61.3	24.0	271.5	270.2
1971							
First quarter . . . . .	r646.4	r486.6	r97.5	r63.3	r34.2	r272.8	r276.1
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							
Year and quarter	A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS						
	240. Total	241. Nonresidential fixed investment	242. Nonresidential structures	243. Producers' durable equipment	244. Residential structures	245. Change in business inventories	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1968							
First quarter . . . . .	119.8	88.3	29.8	58.5	28.8	+2.6	
Second quarter . . . . .	127.3	86.4	28.9	57.5	30.6	+10.4	
Third quarter . . . . .	126.5	88.3	29.4	59.0	29.9	+8.2	
Fourth quarter . . . . .	132.6	91.6	30.3	61.3	31.7	+9.3	
1969							
First quarter . . . . .	136.0	95.7	32.6	63.1	33.0	+7.4	
Second quarter . . . . .	139.3	97.5	32.3	65.2	33.9	+7.9	
Third quarter . . . . .	143.8	101.5	35.2	66.3	31.0	+11.3	
Fourth quarter . . . . .	140.2	102.6	35.1	67.5	30.4	+7.2	
1970							
First quarter . . . . .	133.2	102.6	35.7	66.9	29.1	+1.6	
Second quarter . . . . .	134.3	102.8	35.3	67.5	28.4	+3.1	
Third quarter . . . . .	138.3	103.6	35.0	68.6	29.2	+5.5	
Fourth quarter . . . . .	137.1	101.3	34.7	66.6	32.2	+3.6	
1971							
First quarter . . . . .	r142.4	105.1	r36.1	r69.0	r35.8	r+1.4	
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							

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

# A NATIONAL INCOME AND PRODUCT

Year and quarter	A5 FOREIGN TRADE IN CURRENT DOLLARS			A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services	252. Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	+1.8	47.7	45.9	193.6	96.4	76.3	97.2
Second quarter.....	+3.4	50.7	47.3	198.3	98.9	77.8	99.4
Third quarter.....	+3.4	53.2	49.8	202.1	100.7	78.6	101.4
Fourth quarter.....	+1.4	50.9	49.5	206.7	101.9	79.2	104.7
1969							
First quarter.....	+1.3	47.8	46.5	208.5	100.9	78.6	107.5
Second quarter.....	+1.3	57.2	55.9	209.9	99.8	77.9	110.1
Third quarter.....	+2.6	58.3	55.6	214.1	102.5	79.8	111.6
Fourth quarter.....	+2.6	58.8	56.2	216.3	102.1	78.8	114.2
1970							
First quarter.....	+3.5	61.1	57.6	219.6	102.3	79.3	117.4
Second quarter.....	+4.1	62.8	58.7	218.4	99.7	76.8	118.7
Third quarter.....	+4.2	62.8	58.6	221.0	98.6	75.8	122.4
Fourth quarter.....	+2.6	62.0	59.3	223.2	98.2	74.6	125.0
1971							
First quarter.....	r+3.3	r64.6	61.3	r228.7	r98.4	r74.0	r130.2
Second quarter.....							
Third quarter.....							
Fourth quarter.....							
Year and quarter	A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees	282. Proprietors' income	284. Rental income of persons
	270. Final sales	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.)
1968							
First quarter.....	165.2	+2.5	246.4	+0.1	495.3	62.9	21.3
Second quarter.....	168.0	+7.1	249.8	+3.2	507.6	63.8	21.3
Third quarter.....	173.1	+5.8	255.9	+2.4	520.9	64.4	21.3
Fourth quarter.....	175.3	+7.2	258.0	+2.1	532.5	65.2	21.3
1969							
First quarter.....	180.5	+5.6	260.4	+1.8	544.9	66.0	21.6
Second quarter.....	182.7	+6.7	266.1	+1.2	557.5	66.7	22.0
Third quarter.....	184.8	+7.9	270.1	+3.5	572.2	67.5	22.1
Fourth quarter.....	187.4	+5.3	274.3	+1.9	582.1	67.2	22.3
1970							
First quarter.....	185.5	-0.3	280.0	+1.9	592.2	67.6	22.5
Second quarter.....	188.5	-1.9	283.3	+5.0	596.4	67.8	22.6
Third quarter.....	188.3	+5.2	286.0	+0.3	603.8	67.8	22.7
Fourth quarter.....	178.8	-3.7	293.3	+7.2	606.7	67.4	23.0
1971							
First quarter.....	r193.3	r+2.7	r294.2	r-1.4	r625.2	67.0	23.1
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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

Year and quarter	A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--Con.		A9 SAVING IN CURRENT DOLLARS				
	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, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968							
First quarter.....	81.3	26.4	121.6	40.8	19.3	72.3	-10.7
Second quarter.....	86.0	27.3	129.6	44.5	22.6	73.7	-11.2
Third quarter.....	87.4	28.2	129.8	36.5	23.3	74.6	-4.5
Fourth quarter.....	87.1	29.1	133.5	39.6	21.3	75.5	-2.9
1969							
First quarter.....	87.1	29.7	138.5	34.3	19.6	77.0	+7.7
Second quarter.....	87.4	30.4	142.5	33.3	19.2	78.2	+11.8
Third quarter.....	86.8	31.0	149.1	42.0	19.7	79.4	+8.0
Fourth quarter.....	82.0	31.7	144.2	41.1	15.4	80.7	+7.1
1970							
First quarter.....	76.7	32.4	139.3	44.8	13.6	82.1	-1.2
Second quarter.....	77.5	33.1	138.5	51.5	14.3	83.6	-10.9
Third quarter.....	78.4	33.8	140.6	52.7	14.1	85.0	-11.2
Fourth quarter.....	73.3	34.5	134.3	51.8	13.3	86.5	-17.3
1971							
First quarter.....	p82.7	35.2	p134.0	r49.8	p18.0	88.4	p-13.2
Second quarter.....							
Third quarter.....							
Fourth quarter.....							

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

MAJOR ECONOMIC PROCESS .....	<b>B1</b> EMPLOYMENT AND UNEMPLOYMENT	
TIMING CLASS ....	LEADING INDICATORS	ROUGHLY COINCIDENT INDICATORS
Minor Economic Process .....	Marginal Employment Adjustments	Job Vacancies

Year and month	*1. Average workweek of production workers, manufacturing <sup>1</sup> (Hours)	21. Average weekly overtime hours, production workers, manufacturing <sup>1</sup> (Hours)	4. Nonagricultural placements, all industries <sup>1</sup> (Thous.)	2. Accession rate, manufacturing <sup>1</sup> (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs <sup>2</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	49. Nonagricultural job openings unfilled <sup>1</sup> (Thous.)	46. Index of help-wanted advertising in newspapers (1967 = 100)
<b>1969</b>								
January .....	40.6	3.8	448	4.9	Ⓜ 179	1.1	372	120
February .....	40.1	3.5	459	4.7	186	1.1	375	123
March .....	40.9	3.7	439	4.8	185	1.1	365	124
April .....	40.8	3.7	447	4.9	181	1.1	377	126
May .....	40.7	3.7	434	4.8	182	1.1	387	125
June .....	40.7	3.7	456	4.9	197	1.2	383	122
July .....	40.6	3.6	438	4.7	195	Ⓜ 1.1	358	122
August .....	40.6	3.6	425	4.5	196	1.2	346	120
September .....	40.7	3.6	421	4.8	200	1.2	346	Ⓜ 126
October .....	40.5	3.5	405	4.7	202	1.3	343	122
November .....	40.5	3.5	401	4.4	211	1.3	338	119
December .....	40.7	3.5	376	4.6	210	1.4	319	117
<b>1970</b>								
January .....	40.3	3.3	387	4.2	232	1.5	314	109
February .....	39.9	3.2	361	4.3	250	1.7	306	109
March .....	40.2	3.2	357	3.9	263	1.8	292	103
April .....	40.0	3.0	349	4.0	326	2.0	272	100
May .....	39.8	2.9	338	4.2	313	1.9	257	97
June .....	39.8	3.1	329	4.0	303	1.9	250	94
July .....	40.1	3.0	(NA)	4.1	265	1.6	(NA)	92
August .....	39.8	3.0		4.1	288	1.8		91
September .....	39.3	2.8		3.8	338	1.9		87
October .....	39.4	2.8		3.6	341	2.2		78
November .....	39.6	2.7		3.7	338	2.0		80
December .....	39.6	2.7		3.8	297	1.8		80
<b>1971</b>								
January .....	39.8	2.8		3.7	282	1.7		75
February .....	39.5	2.9		r3.9	278	1.6		77
March .....	39.9	r2.8		p3.9	291	p1.7		78
April .....	p39.8	p2.8		(NA)	p274	(NA)		78
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

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

Year and month	48. Man-hours in nonagricultural establishments	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	40. Unemployment rate, married males	*44. Unemployment rate, persons unemployed 15 weeks and over
	(Ann. rate, bil. man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1969							
January .....	137.22	69,352	73,271	3.4	2.1	1.4	0.4
February .....	137.21	69,605	73,682	(H) 3.3	2.1	1.4	0.4
March .....	138.41	69,827	73,870	3.4	2.0	(H) 1.4	(H) 0.4
April .....	138.60	69,992	73,895	3.5	2.0	1.5	0.5
May .....	139.22	70,172	73,675	3.4	(H) 2.0	1.5	0.5
June .....	139.26	70,347	74,110	3.4	2.1	1.5	0.5
July .....	139.50	70,400	74,365	3.5	2.2	1.6	0.5
August .....	139.75	70,497	74,582	3.5	2.1	1.5	0.5
September .....	139.76	70,567	74,696	3.8	2.2	1.7	0.5
October .....	139.90	70,836	75,000	3.7	2.2	1.6	0.5
November .....	139.97	70,808	75,088	3.5	2.3	1.5	0.5
December .....	(H) 140.25	70,842	75,298	3.6	2.3	1.7	0.5
1970							
January .....	139.44	70,992	(H) 75,504	3.9	2.5	1.9	0.5
February .....	139.70	71,135	75,300	4.2	2.6	2.0	0.6
March .....	140.21	(H) 71,242	75,436	4.4	2.7	2.2	0.7
April .....	139.74	71,149	75,317	4.7	3.1	2.3	0.7
May .....	139.05	70,839	75,031	4.9	3.6	2.5	0.7
June .....	138.39	70,629	74,763	4.8	3.7	2.5	0.8
July .....	138.70	70,587	75,066	5.0	3.5	2.7	0.8
August .....	138.24	70,414	75,073	5.1	3.7	2.8	0.9
September .....	138.09	70,531	75,043	5.4	4.4	2.9	0.9
October .....	137.04	70,182	75,398	5.5	4.4	3.0	0.9
November .....	136.97	70,085	75,197	5.9	4.4	3.2	1.1
December .....	137.32	70,303	75,055	6.2	3.9	3.4	1.3
1971							
January .....	137.55	70,652	75,451	6.0	3.6	3.3	1.3
February .....	r136.76	r70,590	75,208	5.8	3.7	3.2	1.3
March .....	r137.84	r70,662	75,079	6.0	3.8	3.2	1.3
April .....	p137.97	p70,719	75,140	6.1	4.0	3.1	1.3
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

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

**B**

**CYCLICAL INDICATORS—Economic Process and Cyclical Timing**

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION, INCOME, CONSUMPTION, AND TRADE		
TIMING CLASS ....	ROUGHLY COINCIDENT INDICATORS		
Minor Economic Process .....	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1957-59=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing, and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	*54. Sales of retail stores (Mil. dol.)
1969								
January .....	...	...	169.1	720.2	187.2	100,192	...	28,955
February .....	907.6	722.1	170.1	725.2	187.6	101,418	900.2	29,257
March .....	...	...	171.4	732.0	190.9	101,776	...	28,881
April .....	...	...	171.7	736.3	191.6	102,704	...	29,409
May .....	923.7	726.1	172.5	740.9	192.6	103,349	915.9	29,386
June .....	...	...	173.7	746.2	194.7	104,140	...	29,371
July .....	...	...	<b>H</b> 174.6	752.7	195.7	103,668	...	29,090
August .....	942.6	730.9	174.3	758.5	197.1	105,295	931.2	29,346
September .....	...	...	173.9	763.1	198.0	106,078	...	29,259
October .....	...	...	173.1	766.7	198.8	106,593	...	29,620
November .....	951.7	729.2	171.4	770.6	198.8	105,566	944.5	29,471
December .....	...	...	171.1	774.3	200.6	105,021	...	29,419
1970								
January .....	...	...	170.4	777.8	199.1	104,932	...	29,570
February .....	959.5	723.8	170.5	781.5	198.9	106,164	957.9	29,980
March .....	...	...	171.1	787.6	200.7	105,487	...	29,801
April .....	...	...	170.2	806.0	199.2	105,087	...	30,536
May .....	971.1	724.9	169.0	799.7	197.7	106,847	968.1	30,502
June .....	...	...	168.8	798.2	198.0	107,612	...	30,518
July .....	...	...	169.2	803.3	198.9	108,393	...	30,729
August .....	985.5	727.4	168.8	806.4	198.8	108,175	980.0	30,781
September .....	...	...	165.8	811.9	198.3	108,074	...	30,885
October .....	...	...	162.3	809.9	193.7	106,224	...	30,534
November .....	989.9	720.3	161.5	812.6	193.6	104,917	986.3	30,208
December .....	...	...	164.4	817.5	199.1	r107,019	...	r30,481
1971								
January .....	...	...	165.6	827.4	199.8	r108,996	<b>H</b> r1,019.3	r31,154
February .....	<b>H</b> r1,020.7	<b>H</b> r732.7	r165.2	830.4	199.1	r110,748	...	r31,611
March .....	...	...	r165.5	r836.8	r201.1	<b>H</b> p111,886	...	<b>H</b> p32,183
April .....	...	...	p166.0	<b>H</b> p841.3	<b>H</b> p201.7	(NA)	...	(NA)
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

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

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

Year and month	*12. Index of net business formation	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value <sup>1</sup>	*10. Contracts and orders for plant and equipment	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	24. Value of manufacturers' new orders, producers' capital goods industries
	(1967=100)	(Number)	(Bil. dol.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)
1969							
	Revised <sup>2</sup>						
January .....	117.2	21,364	29.94	132	8.61	...	6.31
February .....	(H) 117.2	22,105	30.20	132	7.86	6.74	6.53
March .....	116.6	22,083	29.95	117	7.64	...	6.42
April .....	117.0	23,262	30.86	118	8.21	...	7.05
May .....	116.6	23,118	30.50	135	8.10	(H) 7.76	6.52
June .....	116.8	23,439	29.56	120	7.41	...	6.46
July .....	116.9	23,366	31.06	116	7.77	...	6.40
August .....	116.2	22,871	31.46	139	7.61	7.75	6.29
September .....	114.8	22,594	(H) 31.99	112	8.37	...	7.09
October .....	116.1	(H) 24,263	31.44	126	7.89	...	6.35
November .....	114.3	23,125	31.05	115	7.88	7.59	6.74
December .....	114.9	22,404	30.21	141	8.38	...	6.54
1970							
January .....	114.5	22,397	29.05	131	8.85	...	6.54
February .....	114.2	23,152	29.37	137	8.58	6.58	6.63
March .....	110.7	21,383	28.86	132	r7.62	...	6.00
April .....	109.7	21,939	28.45	130	8.17	...	5.98
May .....	107.8	22,267	29.98	110	7.57	6.51	6.30
June .....	107.0	22,192	30.03	120	7.64	...	6.28
July .....	106.1	22,106	31.40	116	7.87	...	6.41
August .....	105.2	22,055	30.54	135	7.77	6.62	6.30
September .....	105.5	22,372	29.86	118	8.02	...	6.76
October .....	105.9	21,625	28.50	115	7.29	...	6.55
November .....	105.6	22,382	29.01	130	8.18	r6.00	6.87
December .....	104.5	22,085	30.60	132	7.64	...	6.55
1971							
January .....	105.8	22,338	31.40	117	8.35	...	6.99
February .....	105.6	20,923	31.87	126	(H) 9.02	p5.62	(H) 7.52
March .....	109.2	23,220	r31.77	141	r8.32	...	r6.77
April .....	(NA)	(NA)	p31.12	(H) 161	p8.64	...	p6.44
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

Graphs of these series are shown on pages 23, 24, and 36.  
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<sup>2</sup>See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS .....	<b>B3</b> FIXED CAPITAL INVESTMENT--Con.		
TIMING CLASS ....	LEADING INDICATORS--Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process .....	New Investment Commitments--Con.	Backlog of Investment Commitments	Investment Expenditures

Year and month	9. Construction contracts, commercial and industrial buildings <sup>1</sup>	28. New private housing units started, total	*29. Index of new private housing units authorized by local building permits	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing <sup>1</sup>	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures
	(Mil. sq. ft. floor space)	(Ann. rate, thous.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							
January .....	<b>H</b> 94.43	1,705	129.2	84.25	...	...	89.62
February .....	69.98	1,639	127.3	84.60	...	72.52	90.88
March .....	63.50	1,588	124.1	84.91	21.54	...	90.19
April .....	65.82	1,505	123.9	85.91	...	...	89.12
May .....	85.60	1,533	116.7	86.70	...	73.94	90.29
June .....	80.37	1,507	118.1	85.97	22.83	...	91.75
July .....	73.70	1,429	113.1	<b>H</b> 86.82	...	...	92.11
August .....	71.96	1,376	116.0	86.74	...	77.84	94.22
September .....	68.90	1,481	109.2	86.81	23.48	...	<b>H</b> 97.98
October .....	79.96	1,390	106.2	86.56	...	...	94.81
November .....	64.31	1,280	106.1	86.60	...	77.84	93.31
December .....	86.89	1,402	103.2	86.21	<b>H</b> 23.85	...	92.06
1970							
January .....	88.86	1,059	92.0	85.32	...	...	93.61
February .....	80.95	1,306	98.1	84.42	...	78.22	96.37
March .....	67.11	1,392	95.1	83.52	23.53	...	94.30
April .....	64.00	1,224	103.2	82.34	...	...	91.83
May .....	58.19	1,242	114.7	81.82	...	80.22	96.78
June .....	54.47	1,393	112.6	81.22	22.85	...	94.15
July .....	70.45	1,603	114.7	81.30	...	...	96.67
August .....	61.04	1,425	120.8	80.56	...	<b>H</b> 81.88	96.67
September .....	60.16	1,509	121.6	79.56	22.30	...	95.68
October .....	51.71	1,583	133.5	78.69	...	...	93.27
November .....	54.00	1,693	130.3	78.88	...	78.63	93.83
December .....	54.69	<b>H</b> 2,054	<b>H</b> 155.0	79.46	r21.57	...	93.87
1971							
January .....	54.37	1,725	143.3	80.33	...	...	97.53
February .....	50.04	r1,754	137.0	80.84	...	a80.55	r97.84
March .....	65.44	r1,950	r142.6	r80.53	p20.96	...	p97.89
April .....	54.82	p1,903	p141.8	p79.92	...	...	(NA)
May .....						a82.54	
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

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

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

Year and month	245. Change in business inventories <sup>1</sup> (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total <sup>1</sup> (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories <sup>1</sup> (Percent reporting)	20. Change in book value of mfrs.' inventories of mtl. and supplies <sup>1</sup> (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer <sup>Ⓢ1</sup> (Percent reporting)	32. Vendor performance, companies reporting slower deliveries <sup>Ⓢ1</sup> (Percent reporting)	25. Change in unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value (Bil. dol.)
1969									
January .....	...	+6.3	43	+0.3	57	62	+0.58	153.23	29.14
February .....	+7.4	+15.7	47	+0.1	58	61	+0.36	154.54	29.42
March .....	...	+13.6	49	+3.2	63	61	+0.31	155.67	29.67
April .....	...	+12.3	49	+1.3	65	68	+1.00	156.70	29.98
May .....	+7.9	+10.6	51	+1.6	64	69	+0.79	157.58	30.31
June .....	...	+11.6	49	-1.0	66	70	-0.74	158.55	30.45
July .....	...	+13.0	50	0.0	59	66	+0.85	159.63	30.66
August .....	+11.3	+13.2	51	0.0	63	68	-0.08	160.73	30.90
September .....	...	+13.3	50	+1.5	65	66	+0.07	161.84	31.06
October .....	...	+17.9	54	+3.3	63	65	-0.24	163.33	31.24
November .....	+7.2	+5.2	57	+1.0	65	62	+0.04	163.76	31.52
December .....	...	+13.8	48	+2.9	65	64	-0.39	164.92	31.64
1970									
January .....	...	-2.6	50	-4.3	61	56	-0.88	164.70	32.48
February .....	+1.6	+11.3	50	+5.5	62	58	-0.90	165.64	32.15
March .....	...	+6.1	51	+1.4	56	50	-0.90	166.15	32.33
April .....	...	+10.9	45	-1.4	60	52	-1.18	167.06	32.97
May .....	+3.1	-3.9	40	-1.8	57	72	-0.51	166.73	32.95
June .....	...	+7.7	46	-0.2	55	69	-0.60	167.38	33.09
July .....	...	+15.1	46	-0.3	52	50	+0.08	168.64	33.36
August .....	+5.5	+8.7	44	+1.9	50	45	-0.74	169.36	33.56
September .....	...	+8.1	47	+0.6	52	45	-1.00	170.04	33.70
October .....	...	+3.8	46	+3.6	54	38	-0.87	170.35	34.18
November .....	+3.6	+6.3	47	+3.6	54	36	+0.19	170.87	34.38
December .....	...	+3.2	44	+2.4	52	36	+0.58	171.14	34.32
1971									
January .....	...	+3.5	46	-0.7	52	38	+0.87	171.43	34.50
February .....	r+1.4	r+3.9	49	-0.9	59	44	+0.51	r171.76	34.64
March .....	...	p+6.3	51	-1.4	56	46	r-0.32	(H) p172.28	(H) 34.79
April .....	...	(NA)	57	(NA)	57	52	p-0.61	(NA)	(NA)
May .....	...	...	55	...	55	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

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

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

# B CYCLICAL INDICATORS—Economic Process and Cyclical Timing

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

Year and month	*23. Index of industrial materials prices <sup>Ⓐ</sup> <sub>1</sub>	*19. Index of stock prices, 500 common stocks <sup>Ⓐ</sup> <sub>1</sub>	*16. Corporate profits after taxes (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. <sup>1</sup> (Cents)	*17. Ratio, price to unit labor cost index, mfg. <sup>1</sup> (1957-59=100)	55. Index of wholesale prices, indus. commod. <sup>Ⓐ</sup>	58. Index of wholesale prices, mfd. goods <sup>Ⓐ</sup>	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1957-59=100)
	(1967=100)	(1941-43=10)					(1967=100)	(1967=100)		
1969										
January.....	103.0	102.04	...	...	...	98.8	104.3	104.3	...	112.6
February.....	105.9	101.46	49.5	10.7	5.0	99.9	104.8	104.7	0.745	111.8
March.....	106.5	99.30	...	...	...	99.6	105.4	105.2	...	112.7
April.....	108.9	101.26	...	...	...	99.4	105.5	105.3	...	113.1
May.....	110.0	104.62	H 49.7	10.5	4.9	99.7	r105.6	105.7	0.755	113.1
June.....	111.2	99.14	...	...	...	99.8	r105.6	106.1	...	113.4
July.....	112.0	94.71	...	...	...	99.8	105.7	106.4	...	113.7
August.....	114.5	94.18	47.9	9.9	4.8	99.0	106.1	106.5	0.767	114.7
September.....	116.9	94.51	...	...	...	98.9	106.5	106.7	...	115.2
October.....	115.1	95.52	...	...	...	98.5	107.1	r107.2	...	116.4
November.....	115.1	96.21	47.1	9.7	4.5	98.0	107.4	107.7	0.783	117.3
December.....	116.7	91.11	...	...	...	97.1	107.8	108.1	...	118.7
1970										
January.....	118.9	90.31	...	...	...	97.6	108.3	108.8	...	119.0
February.....	119.5	87.16	44.6	9.0	4.1	98.2	108.7	109.1	0.799	118.5
March.....	118.7	88.65	...	...	...	98.0	108.9	109.3	...	119.0
April.....	118.2	85.95	...	...	...	98.5	109.3	109.6	...	118.7
May.....	117.5	76.06	43.9	9.0	4.3	97.9	109.7	109.7	0.802	119.6
June.....	114.8	75.59	...	...	...	97.9	109.8	110.0	...	119.9
July.....	112.4	75.72	...	...	...	98.3	110.0	110.6	...	120.0
August.....	111.2	77.92	45.4	9.1	4.0	98.1	110.2	110.6	0.811	120.3
September.....	110.5	82.58	...	...	...	95.9	110.4	110.8	...	123.2
October.....	109.5	84.37	...	...	...	96.6	111.3	111.2	...	122.8
November.....	108.9	84.28	41.4	8.2	3.6	96.8	111.3	111.2	H 0.828	122.6
December.....	106.4	90.05	...	...	...	95.6	111.7	111.2	...	124.1
1971										
January.....	105.9	93.49	...	...	...	96.1	112.2	111.8	...	r124.1
February.....	107.2	97.11	p47.5	p9.0	(NA)	r96.2	112.5	112.4	p0.826	r124.6
March.....	107.8	99.60	...	...	...	r96.2	112.8	112.7	...	H r125.0
April.....	110.2	103.04	...	...	...	p96.6	H 113.3	H 113.0	...	p124.9
May.....	r108.6	r101.12	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...
July.....	...	...	...	...	...	...	...	...	...	...
August.....	...	...	...	...	...	...	...	...	...	...
September.....	...	...	...	...	...	...	...	...	...	...
October.....	...	...	...	...	...	...	...	...	...	...
November.....	...	...	...	...	...	...	...	...	...	...
December.....	...	...	...	...	...	...	...	...	...	...

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by <sup>Ⓐ</sup>. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (\*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 28, 29, 37, and 39.

<sup>1</sup>Series that reached their high values prior to 1969 are: Series 23, 123.0 reached in Mar. 1966; Series 19, 106.48 in Dec. 1968; Series 22, 13.9 in 1st quarter 1966; Series 15, 5.8 in 1st quarter 1966; Series 17, 105.2 in July 1966.

<sup>2</sup>Average for May 4, 11, and 18. <sup>3</sup>Average for May 19, 20, and 21.

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

Year and month	98. Change in money supply and time deposits (Ann. rate, percent)	85. Change in U.S. money supply (Ann. rate, percent)	33. Net change in mortgage debt held by fin. inst. and life insurance companies (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt <sup>1</sup> (Ann. rate, bil. dol.)	112. Change in business loans (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>(a)</sup> <sup>1</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, total installment loans <sup>1</sup> (Percent)
1969								
January .....	-1.19	+4.26	+20.70	+7.69	(H) +14.88	...	75.03	...
February .....	+2.09	+7.27	+23.81	+9.58	+8.88	97,888	89.99	1.55
March .....	+0.30	+4.82	+19.75	+7.75	+7.45	...	84.12	...
April .....	+1.49	+5.40	+22.04	+9.12	+14.78	...	118.76	1.61
May .....	+0.60	+3.58	+19.52	+10.15	+10.90	103,028	92.60	...
June .....	+0.89	+4.76	+22.22	+9.54	+11.59	...	91.92	1.65
July .....	-7.14	+4.15	+17.21	+7.46	+13.36	...	112.73	...
August .....	-9.57	-2.95	+21.48	+7.20	+8.47	89,148	62.83	1.70
September .....	-1.21	+1.18	+20.75	+8.38	+12.14	...	73.70	...
October .....	-0.60	+2.37	+19.10	+8.03	+14.87	...	116.44	1.72
November .....	+0.30	+1.77	+19.14	+7.44	+5.90	85,656	127.14	...
December .....	+2.11	+0.59	+14.36	+4.98	+8.70	...	96.85	1.76
1970								
January .....	+0.90	+9.43	+17.32	+4.56	-0.30	...	137.28	...
February .....	-1.51	-4.09	+14.53	+5.02	+10.61	r78,312	139.39	1.80
March .....	+11.76	+12.32	+12.20	+2.38	+2.92	...	120.02	...
April .....	+14.63	+9.87	+13.72	+3.55	+3.53	...	131.90	1.76
May .....	+7.96	+5.18	+18.06	+4.98	+5.60	r87,732	147.89	...
June .....	+6.74	+2.29	+21.23	+5.29	+2.15	...	170.50	1.82
July .....	+20.40	+5.73	+22.78	+5.32	+2.10	...	251.92	...
August .....	+17.77	+6.84	+20.58	+2.78	+7.40	r81,356	169.59	1.89
September .....	+17.79	+5.67	+23.41	+4.31	0.00	...	232.94	...
October .....	+10.85	+1.13	+23.78	-0.98	-19.07	...	144.77	1.92
November .....	+9.10	+2.82	+20.23	-3.62	-8.02	r89,212	119.84	...
December .....	+17.79	+6.18	(H) +28.09	+0.25	-5.15	...	121.72	1.90
1971								
January .....	+13.75	+1.12	+21.71	+1.04	-4.81	...	168.80	...
February .....	(H) +21.60	(H) +13.97	+22.92	+1.22	+5.90	(H) p107,116	150.90	1.80
March .....	r+19.12	r+11.60	(NA)	+5.94	r+1.91	...	224.65	...
April .....	p+10.31	p+9.85		(NA)	p-7.32		153.80	(NA)
May .....	a+7.16	a+4.34			a+7.00			
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

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

<sup>2</sup> Average for weekends May 5 and 12.

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

Year and month	93. Free reserves <sup>Ⓢ</sup>	114. Treasury bill rate <sup>Ⓢ</sup>	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	66. Consumer installment debt	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	*67. Bank rates on short-term business loans, 35 cities <sup>Ⓢ</sup>	118. Mortgage yields, residential <sup>Ⓢ</sup>
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1969									
January .....	-480	6.18	7.29	5.74	4.85	88,729	73,450	...	(NA)
February .....	-596	6.16	7.33	5.86	4.98	89,527	74,190	7.32	7.99
March .....	-701	6.08	7.76	6.05	5.26	90,173	74,811	...	8.05
April .....	-844	6.15	7.54	5.84	5.19	90,933	76,043	...	8.06
May .....	-1,102	6.08	7.62	5.85	5.33	91,779	76,951	7.86	8.06
June .....	-1,064	6.49	8.04	6.05	5.76	92,574	77,917	...	8.35
July .....	-1,074	7.00	8.06	6.07	5.75	93,196	79,030	...	8.36
August .....	-946	7.01	8.05	6.02	6.00	93,796	79,736	8.82	8.36
September .....	-831	7.13	8.36	6.32	6.26	94,494	80,748	...	8.40
October .....	-992	7.04	8.46	6.27	6.09	95,163	81,987	...	8.48
November .....	-988	7.19	8.94	6.52	6.30	95,783	82,479	8.83	8.48
December .....	-829	7.72	9.22	6.81	6.82	96,198	83,204	...	8.62
1970									
January .....	-799	<sup>H</sup> 7.91	9.00	6.86	6.65	96,578	83,179	...	(NA)
February .....	-819	7.16	8.84	6.44	6.36	96,996	84,063	<sup>H</sup> 8.86	<sup>H</sup> 9.29
March .....	-781	6.71	9.00	6.39	6.03	97,194	84,306	...	9.20
April .....	-704	6.48	9.09	6.53	6.49	97,490	84,600	...	9.10
May .....	-795	7.04	9.53	6.94	<sup>H</sup> 7.00	97,905	85,067	8.49	9.11
June .....	-701	6.74	<sup>H</sup> 9.70	<sup>H</sup> 6.99	6.96	98,346	85,246	...	9.16
July .....	<sup>H</sup> -1,217	6.50	9.09	6.57	6.53	98,789	85,421	...	9.11
August .....	-682	6.41	9.08	6.75	6.20	99,021	<sup>H</sup> 86,038	8.50	9.07
September .....	-335	6.24	9.00	6.63	6.25	99,380	86,037	...	9.01
October .....	-208	5.93	9.14	6.59	6.39	99,298	84,448	...	8.97
November .....	-305	5.29	8.97	6.24	5.93	98,996	83,780	8.07	8.90
December .....	-49	4.86	8.13	5.97	5.46	99,017	83,51	...	8.40
1971									
January .....	-91	4.49	7.63	5.92	5.36	99,104	82,950	...	(NA)
February .....	-127	3.77	7.54	5.84	5.23	99,206	83,442	(NA)	(NA)
March .....	r-120	3.32	7.62	5.71	5.17	<sup>H</sup> 99,701	r83,601	...	7.32
April .....	p+14	3.78	7.76	5.75	5.37	(NA)	p82,991	...	7.37
May .....	<sup>1</sup> +51	<sup>2</sup> 4.03	<sup>2</sup> 8.24	<sup>2</sup> 5.97	<sup>2</sup> 5.92		<sup>4</sup> 83,574		
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Average for weeks ended May 5, 12, and 19. <sup>2</sup>Average for weeks ended May 7, 14, and 21. <sup>3</sup>Average for weeks ended May 6, 13, and 20. <sup>4</sup>Average for weeks ended May 5 and 12.

# B CYCLICAL INDICATORS—Selected Indicators by Timing

Year and month	B7 COMPOSITE INDEXES								
	810. Twelve leaders, reverse trend adjusted <sup>1</sup> (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	811. Twelve leaders, prior to trend adjustment (same components as in series 810)	820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	830. Six laggards (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
					813. Marginal employment adjustments (series 1, 2, 3, 5) <sup>2</sup>	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37) <sup>2</sup>	816. Profitability (series 16, 17, 19) <sup>2</sup>	817. Sensitive financial flows (series 33, 85, 112, 113) <sup>3</sup>
(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969									
January	114.8	107.2	115.5	116.9	103.3	110.9	100.6	101.9	104.8
February	116.4	108.3	116.8	118.5	101.8	111.7	103.1	102.5	105.2
March	116.1	107.6	117.6	120.0	103.4	110.0	103.0	101.9	102.8
April	118.0	(H) 109.0	118.1	120.7	103.5	(H) 111.7	104.6	102.2	105.6
May	118.2	108.7	119.0	122.1	103.2	110.0	104.5	103.1	103.8
June	117.5	107.7	120.2	123.9	102.4	109.8	103.0	101.8	105.1
July	117.6	107.4	120.6	125.9	102.4	110.1	105.3	100.6	100.3
August	117.5	106.9	121.2	128.4	101.7	109.7	105.0	99.6	101.7
September	118.5	107.4	121.2	129.1	102.1	109.9	105.7	99.5	103.2
October	118.2	106.7	121.8	131.1	101.3	109.1	105.9	99.3	102.4
November	117.4	105.6	122.1	130.6	100.5	108.5	105.2	98.9	101.2
December	117.6	105.4	122.2	132.2	100.9	109.1	105.1	96.8	100.2
1970									
January	116.2	103.7	121.7	131.7	98.6	108.0	103.9	96.5	98.7
February	116.5	103.7	121.9	131.2	97.2	108.4	105.4	95.8	98.3
March	115.0	101.9	122.0	130.5	96.4	105.6	104.8	95.9	98.3
April	114.9	101.5	122.2	130.7	94.4	106.1	104.2	95.5	98.9
May	113.8	100.1	121.3	131.0	94.9	106.3	102.4	92.8	100.2
June	114.4	100.3	121.2	131.0	94.8	r106.0	103.6	92.9	100.2
July	r116.1	r101.4	121.4	131.7	97.0	r106.5	104.2	93.5	101.3
August	r115.5	100.4	121.1	131.9	95.5	r106.2	102.4	94.1	100.4
September	r114.5	r99.2	120.6	(H) 132.3	93.0	r106.3	102.3	93.0	100.6
October	r113.8	r98.3	118.8	130.8	92.2	r106.0	101.6	93.2	94.9
November	114.1	r98.1	117.9	128.9	93.0	106.7	102.6	92.5	94.5
December	r116.3	r99.7	119.1	128.9	94.5	r107.7	101.6	r94.0	99.3
1971									
January	r118.5	r101.2	121.1	r129.2	95.2	r108.5	101.9	r96.2	97.2
February	r119.9	r102.0	r121.8	r130.1	r95.4	r108.8	102.4	r98.0	r101.2
March	r122.4	r103.8	r122.3	r130.8	p95.5	r109.9	r102.4	r98.7	p103.1
April	(H) <sup>a</sup> 124.1	<sup>a</sup> 104.9	(H) p122.5	p130.9	(NA)	p109.8	p103.8	p100.2	(NA)
May									
June									
July									
August									
September									
October									
November									
December									

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

Graphs of these series are shown on pages 34 and 35.  
<sup>1</sup>Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.  
<sup>2</sup>Series that reached their high values prior to 1969 are as follows: Series 813, 105.4 reached in Mar. 1966; Series 815, 109.3 in Mar. 1966; Series 816, 104.6 in Feb. 1966; Series 817, 106.9 in Dec. 1968.  
<sup>3</sup>Excludes series 12, 16, 31, and 113, for which data are not yet available.

# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C1 AGGREGATE SERIES									
	61. Business expenditures for new plant and equipment			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive	435. Index of consumer sentiment		
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)	(Percent)	(First quarter 1966=100)		
1968										
First quarter.....	68.09	100.0	101.2	145.4	83.8	22	35	95.0		
Second quarter.....	66.29	104.0	102.1	149.6	85.6	22	35	92.4		
Third quarter.....	67.77	102.7	105.1	152.6	87.1	21	40	92.9		
Fourth quarter.....	69.05	103.9	103.1	156.6	88.6	16	42	92.1		
1969										
First quarter.....	72.52	102.7	102.8	159.6	90.4	18	43	95.1		
Second quarter.....	73.94	104.4	100.0	162.3	92.2	19	38	91.6		
Third quarter.....	77.84	99.5	101.5	167.4	94.2	22	39	86.4		
Fourth quarter.....	77.84	101.5	100.3	168.1	95.9	22	41	79.7		
1970										
First quarter.....	78.22	102.3	103.6	165.9	97.0	23	38	78.1		
Second quarter.....	80.22	100.5	103.4	166.6	97.7	23	36	75.4		
Third quarter.....	81.88	99.0	101.7	170.2	98.7	21	33	77.1		
Fourth quarter.....	78.63	103.9	104.6	164.8	99.7	20	33	75.4		
1971										
First quarter.....	a80.55			a172.7	a99.7	(NA)	(NA)	78.2		
Second quarter.....	a82.54			a176.5	a101.0					
Third quarter.....										
Fourth quarter.....										
Year and quarter	C1 AGGREGATE SERIES--Con.									
	420. Family income of households compared to a year ago, households reporting--			425. Mean probability of substantial changes in family income of households			430. Household purchases of new cars			
	a. No change in income (Percent)	b. Higher income (Percent)	c. Lower income (Percent)	a. Increase in income (Percent)	b. Increase less decrease (Percent)	c. Decrease in income (Percent)	a. Actual (quarterly) (Ann. rate, mil. cars)	2-quarter moving average		
1969										
First quarter.....	52.9	36.4	10.0	19.3	13.8	5.5	8.1	7.9	7.8	99
Second quarter.....	53.0	35.9	10.5	18.3	12.5	5.8	8.4	8.3	7.6	92
Third quarter.....	50.8	37.3	10.8	18.4	11.9	6.5	8.1	8.2	7.9	96
Fourth quarter.....	50.7	37.4	11.1	16.7	11.2	5.5	7.7	7.9	8.3	105
1970										
First quarter.....	52.7	35.4	11.3	16.5	11.3	5.2	7.1	7.4	8.0	108
Second quarter.....	45.6	41.3	12.4	18.1	12.0	6.1	7.1	7.1	7.9	111
Third quarter.....	46.2	39.9	13.0	18.6	13.0	5.6	7.7	7.4	7.5	101
Fourth quarter.....	48.3	37.3	13.6	17.6	11.6	6.0	6.3	7.0	7.8	111
1971										
First quarter.....	50.3	35.0	14.2	20.1	13.8	6.3	7.1	6.7	7.7	115
Second quarter.....	49.8	35.1	14.5	19.9	12.9	7.0			8.0	
Third quarter.....				18.2	10.9	7.3			7.6	
Fourth quarter.....				16.7	9.4	7.3				
1972										
First quarter.....				17.2	10.5	6.7				
Second quarter.....				19.9	12.4	7.5				
Third quarter.....										
Fourth quarter.....										

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

Year and quarter	C2 DIFFUSION INDEXES							
	D440. New orders, manufacturing <sup>1</sup>		D442. Net profits, manufacturing and trade <sup>1</sup>		D444. Net sales, manufacturing and trade <sup>1</sup>		D446. Number of employees, manufacturing and trade <sup>1</sup>	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1968								
First quarter.....	78	80	70	74	79	82	57	60
Second quarter.....	78	83	73	80	82	86	60	60
Third quarter.....	79	82	72	78	82	86	58	58
Fourth quarter.....	80	81	74	73	84	84	60	60
1969								
First quarter.....	81	82	70	78	80	86	59	60
Second quarter.....	80	85	74	79	84	88	60	60
Third quarter.....	76	83	68	77	78	86	58	60
Fourth quarter.....	72	80	66	76	76	83	58	59
1970								
First quarter.....	66	76	61	70	70	74	54	58
Second quarter.....	64	71	56	66	66	73	54	56
Third quarter.....	60	74	55	70	64	78	51	56
Fourth quarter.....	55	74	56	66	62	76	50	54
1971								
First quarter.....	68	76	63	71	70	78	48	55
Second quarter.....		78		74		80		58
Third quarter.....		85		80		86		58
Fourth quarter.....								

Year and quarter	C2 DIFFUSION INDEXES--Con.									
	D450. Level of inventories, manufacturing and trade <sup>1</sup>		Selling prices							
			D460. Manufacturing and trade <sup>1</sup>		D462. Manufacturing <sup>1</sup>		D464. Wholesale trade <sup>1</sup>		D466. Retail trade <sup>1</sup>	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1968										
First quarter.....	68	63	78	76	74	74	81	78	88	81
Second quarter.....	68	66	80	79	76	76	82	82	88	84
Third quarter.....	70	67	81	78	78	75	82	78	88	86
Fourth quarter.....	70	66	84	78	80	76	85	78	92	87
1969										
First quarter.....	71	66	84	78	82	75	85	79	91	84
Second quarter.....	70	68	84	80	80	79	85	80	90	84
Third quarter.....	70	66	85	80	82	78	86	80	90	84
Fourth quarter.....	68	66	85	81	82	80	85	80	89	86
1970										
First quarter.....	66	62	84	78	80	79	87	77	86	80
Second quarter.....	61	61	82	78	80	76	85	80	86	80
Third quarter.....	62	64	82	80	78	78	86	82	85	81
Fourth quarter.....	58	58	80	77	75	75	84	80	86	80
1971										
First quarter.....	62	60	80	78	74	76	85	80	86	80
Second quarter.....		62		78		76		82		80
Third quarter.....		65		78		75		82		80
Fourth quarter.....										

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

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# C ANTICIPATIONS AND INTENTIONS

Year and quarter	C2 DIFFUSION INDEXES--Con.					
	D61. Business expenditures for new plant and equipment, all industries			D480. Freight carloadings <sup>Ⓢ</sup>		480. Change in freight carloadings <sup>Ⓢ</sup>
	a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	a. Actual carloadings (4-Q span)	b. Anticipations (4-Q span)	(Thous. of cars-- 4-Q span)
1968						
First quarter.....	66.7	61.1	55.6	31.6	73.7	-16
Second quarter.....	47.2	83.3	61.1	68.4	63.2	+29
Third quarter.....	66.7	75.0	66.7	68.4	73.7	+52
Fourth quarter.....	50.0	88.9	55.6	57.9	68.4	-11
1969						
First quarter.....	83.3	94.4	58.3	52.6	78.9	-19
Second quarter.....	66.7	83.3	63.9	47.4	89.5	-12
Third quarter.....	75.0	61.1	66.7	42.1	84.2	-4
Fourth quarter.....	41.7	55.6	58.3	(NA)	84.2	+14
1970						
First quarter.....	77.8	69.4	38.9		73.7	-6
Second quarter.....	47.2	61.1	55.6		47.4	-29
Third quarter.....	58.3	25.0	66.7		73.7	-68
Fourth quarter.....	19.4	44.4	50.0		(NA)	-119
1971						
First quarter.....	(NA)	33.3	41.7			
Second quarter.....			58.3			-35
Third quarter.....						
Fourth quarter.....						

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Graphs of these series are shown on page 45.

# D OTHER KEY INDICATORS

Year and month	D1 FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1969					
January .....	+159	2,161	834	242	2,002
February .....	-406	2,266	1,391	260	2,672
March .....	+206	3,188	1,118	222	2,982
April .....	+136	3,318	1,110	248	3,183
May .....	+11	3,268	1,222	258	3,256
June .....	+27	3,179	1,211	280	3,152
July .....	+108	3,182	1,215	276	3,074
August .....	+204	3,366	1,239	251	3,163
September .....	+262	3,341	1,317	266	3,078
October .....	+150	3,342	1,341	257	3,192
November .....	+218	3,398	1,312	244	3,180
December .....	+202	3,280	1,370	246	3,078
1970					
January .....	+183	3,406	1,174	240	3,223
February .....	+269	3,547	1,561	244	3,278
March .....	+158	3,376	1,578	251	3,218
April .....	+146	3,409	1,493	263	3,263
May .....	+323	3,661	1,175	266	3,338
June .....	+465	3,730	1,342	270	3,266
July .....	+445	3,699	1,258	275	3,254
August .....	+246	3,592	1,357	267	3,346
September .....	+125	3,553	1,674	262	3,428
October .....	+188	3,689	1,384	222	3,500
November .....	+71	3,499	1,364	242	3,428
December .....	+166	3,570	1,884	236	3,404
1971					
January .....	+49	3,735	1,518	232	3,686
February .....	+136	3,690	r1,472	r217	3,553
March .....	+245	3,815	p1,505	p221	3,569
April .....	-215	3,543	(NA)	(NA)	3,758
May .....					
June .....					
July .....					
August .....					
September .....					
October .....					
November .....					
December .....					

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Graphs of these series are shown on page 46.

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS							
	U.S. balance of payments				250. Balance on goods and services, excluding military grants (Mil. dol.)	Net capital movements plus unilateral transfers and errors and omissions		530. Liquid liabilities to all foreigners <sup>3</sup> (Mil. dol.)
	520. Liquidity balance basis		522. Official settlements basis			525. Liquidity balance basis <sup>1</sup> (Mil. dol.)	527. Official settlements basis <sup>2</sup> (Mil. dol.)	
	a. Including allocations of SDR (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)	a. Including allocations of SDR (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)				
<b>1968</b>								
First quarter.....	...	-244	...	-61	455	-699	-516	32,482
Second quarter.....	...	+106	...	+1,652	853	-747	+799	32,514
Third quarter.....	...	+145	...	+408	851	-706	-443	33,493
Fourth quarter.....	...	+164	...	-358	340	-176	-698	33,614
<b>1969</b>								
First quarter.....	...	-1,352	...	+1,453	331	-1,683	+1,122	34,930
Second quarter.....	...	-3,801	...	+1,315	262	-4,063	+1,053	39,045
Third quarter.....	...	-2,279	...	-582	665	-2,944	-1,247	42,655
Fourth quarter.....	...	+420	...	+514	692	-272	-178	41,900
<b>1970</b>								
First quarter.....	-1,449	-1,666	-2,901	-3,118	846	-2,295	-3,747	42,972
Second quarter.....	-1,235	-1,452	-1,780	-1,997	1,039	-2,274	-2,819	43,382
Third quarter.....	-600	-817	-1,815	-2,032	1,000	-1,600	-2,815	44,220
Fourth quarter.....	r-562	r-778	r-3,325	r-3,541	p784	p-1,348	p-4,107	p43,271
<b>1971</b>								
First quarter.....	p-3,078	p-3,258	p-5,506	p-5,686	(NA)	(NA)	(NA)	(NA)
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.								
	532. Liquid and certain nonliquid liabilities to foreign official agencies <sup>3</sup> (Mil. dol.)	534. U.S. official reserve assets <sup>4</sup> (Mil. dol.)	535. Allocations to the U.S. of Special Drawing Rights (Mil. dol.)	Goods and Services Movements, Excluding Transfers Under Military Grants					
				Goods and services		Merchandise, adjusted <sup>5</sup>		Income on investment, military transactions, other serv., total	
				252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (Mil. dol.)
<b>1968</b>									
First quarter.....	18,407	13,926	...	11,932	11,477	7,946	7,820	3,986	3,657
Second quarter.....	16,994	14,063	...	12,685	11,832	8,386	8,132	4,299	3,700
Third quarter.....	17,493	14,634	...	13,295	12,444	8,878	8,569	4,417	3,875
Fourth quarter.....	18,574	15,710	...	12,714	12,374	8,378	8,443	4,336	3,931
<b>1969</b>									
First quarter.....	16,911	15,758	...	11,961	11,630	7,485	7,588	4,476	4,042
Second quarter.....	16,006	16,057	...	14,196	13,934	9,490	9,562	4,706	4,372
Third quarter.....	17,732	16,743	...	14,592	13,927	9,608	9,281	4,984	4,646
Fourth quarter.....	17,162	16,964	...	14,767	14,075	9,890	9,404	4,877	4,671
<b>1970</b>									
First quarter.....	19,514	17,350	217	15,364	14,518	r10,241	r9,727	5,112	4,789
Second quarter.....	20,561	16,328	217	15,798	14,759	r10,582	r9,830	5,212	4,930
Third quarter.....	22,372	15,527	217	15,969	14,969	r10,698	9,987	5,269	4,982
Fourth quarter.....	p24,504	p14,487	216	p15,831	p15,047	r10,467	r10,315	p5,328	p4,736
<b>1971</b>									
First quarter.....	(NA)	(NA)	180	(NA)	(NA)	p11,040	p10,750	(NA)	(NA)
Second quarter.....			179						
Third quarter.....			179						
Fourth quarter.....			179						

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

<sup>1</sup>Series 520 (including allocations of SDR beginning 1st quarter 1970) minus series 250. <sup>2</sup>Series 522 (including allocations of SDR beginning 1st quarter 1970) minus series 250. <sup>3</sup>Amount outstanding at end of quarter. <sup>4</sup>Reserve position at end of quarter. <sup>5</sup>Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

# D OTHER KEY INDICATORS

Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Income on Investment, Military Transactions and Other Services (components of series 540 and 541)							
	Income on Investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1968								
First quarter.....	1,765	677	433	755	302	1,103	1,486	1,122
Second quarter.....	1,990	732	431	737	344	1,112	1,534	1,119
Third quarter.....	2,000	761	451	787	393	1,147	1,573	1,180
Fourth quarter.....	1,935	762	460	743	357	1,173	1,584	1,253
1969								
First quarter.....	2,089	905	501	820	391	1,198	1,495	1,119
Second quarter.....	2,150	1,071	520	855	313	1,187	1,723	1,259
Third quarter.....	2,286	1,240	519	875	458	1,220	1,721	1,311
Fourth quarter.....	2,314	1,247	518	840	352	1,245	1,693	1,339
1970								
First quarter.....	2,499	1,343	560	925	256	1,178	1,797	1,343
Second quarter.....	2,307	1,320	576	988	430	1,255	1,899	1,367
Third quarter.....	2,394	1,287	589	1,026	339	1,210	1,947	1,439
Fourth quarter.....	p2,417	p1,160	p593	p977	p454	p1,195	p1,864	p1,404
1971								
First quarter.....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter.....								
Third quarter.....								
Fourth quarter.....								
Year and quarter	D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS--Con.							
	Capital Movements plus Government Nonmilitary Unilateral Transfers							
	Direct investments		Securities investments		570. Government grants and capital transactions, net	575. Banking and other capital transactions, net		
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)	(Mil. dol.)		
1968								
First quarter.....	251	451	839	304	-962	434		
Second quarter.....	5	878	1,122	171	-355	228		
Third quarter.....	23	1,048	1,115	327	-762	156		
Fourth quarter.....	41	831	1,312	453	-391	313		
1969								
First quarter.....	246	902	1,388	319	-860	132		
Second quarter.....	164	1,015	365	539	-1,327	-647		
Third quarter.....	152	877	396	567	-1,356	457		
Fourth quarter.....	270	276	963	69	-594	-520		
1970								
First quarter.....	459	1,411	297	133	-1,252	-42		
Second quarter.....	103	1,434	381	-66	-303	-283		
Third quarter.....	216	711	697	549	-940	249		
Fourth quarter.....	p99	p410	828	261	p-1,106	p-745		
1971								
First quarter.....	(NA)	(NA)	p641	p375	(NA)	(NA)		
Second quarter.....								
Third quarter.....								
Fourth quarter.....								

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

# D OTHER KEY INDICATORS

Year and month	D3 FEDERAL GOVERNMENT ACTIVITIES								
	Receipts and Expenditures			Defense Indicators					
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	647. New orders, defense products industries (Bil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1969									
January	...	...	...	...	7,578	2,088	4.12	1.93	3,398
February	+9.5	197.2	187.7	78.6	7,050	2,075	4.10	2.17	3,441
March	...	...	...	...	6,543	1,701	3.81	2.17	2,904
April	...	...	...	...	6,520	1,638	3.84	1.95	2,825
May	+13.4	202.5	189.1	77.9	6,319	1,528	3.89	1.83	3,070
June	...	...	...	...	6,144	1,550	3.07	1.39	2,744
July	...	...	...	...	6,906	1,447	4.18	2.45	2,896
August	+8.3	200.8	192.5	79.8	6,472	1,476	4.01	1.61	3,001
September	...	...	...	...	6,394	1,752	3.45	1.44	2,680
October	...	...	...	...	7,041	1,867	4.18	1.89	2,987
November	+6.1	202.0	195.9	78.8	7,091	1,820	4.45	2.35	2,734
December	...	...	...	...	7,088	2,103	4.09	1.93	2,765
1970									
January	...	...	...	...	7,045	1,807	3.65	1.90	2,855
February	-1.7	195.9	197.7	79.3	6,516	1,523	4.02	1.74	2,623
March	...	...	...	...	6,519	1,669	3.98	1.58	2,904
April	...	...	...	...	6,643	1,559	3.42	1.38	2,591
May	-14.2	196.7	210.9	76.8	6,118	1,486	4.08	1.89	2,545
June	...	...	...	...	6,505	1,771	3.51	1.85	2,896
July	...	...	...	...	7,111	1,825	4.77	3.07	2,717
August	-11.8	194.9	206.7	75.8	6,035	1,332	4.06	1.85	2,782
September	...	...	...	...	6,407	1,542	3.48	2.00	2,113
October	...	...	...	...	6,251	1,459	3.95	2.12	3,464
November	-18.1	191.7	209.9	74.6	7,166	2,041	4.08	2.02	2,746
December	...	...	...	...	7,195	2,105	4.18	2.05	3,181
1971									
January	...	...	...	...	7,055	2,239	3.99	2.17	2,508
February	p-13.3	p200.8	r214.2	r74.0	6,928	2,171	3.62	2.36	2,619
March	...	...	...	...	6,793	1,470	r3.72	r1.58	3,398
April	...	...	...	...	(NA)	(NA)	p3.76	p1.52	(NA)
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

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

# D OTHER KEY INDICATORS

Year and month	D4 PRICE MOVEMENTS							
	Consumer price indexes				Wholesale price indexes			
	781. All items <sup>Ⓢ</sup>	782. Food	783. Commodities less foods	784. Services <sup>Ⓢ</sup>	750. All commodities <sup>Ⓢ</sup>	58. Manufactured goods <sup>Ⓢ</sup>	751. Processed foods and feeds	752. Farm products
(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	
<b>1969</b>		Revised <sup>1</sup>	Revised <sup>1</sup>				Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	106.7	105.9	105.6	108.8	104.3	104.3	103.6	105.3
February .....	107.1	105.9	106.2	109.4	104.7	104.7	103.9	106.8
March .....	108.0	106.5	107.1	110.3	105.3	105.2	104.7	106.1
April .....	108.7	107.1	107.3	111.2	105.5	105.3	105.8	106.3
May .....	109.0	107.7	107.6	111.7	106.3	105.7	107.4	109.5
June .....	109.7	108.8	108.0	112.2	106.7	106.1	107.9	110.0
July .....	110.2	109.3	108.3	112.8	106.8	106.4	107.9	108.6
August .....	110.7	109.8	108.5	113.5	106.9	106.5	108.3	109.9
September .....	111.2	110.5	108.8	114.3	107.1	106.7	108.1	109.1
October .....	111.6	110.4	109.3	114.7	107.4	r107.2	109.2	110.3
November .....	112.2	111.9	109.6	115.3	108.1	107.7	109.8	113.0
December .....	112.9	113.0	110.0	116.1	108.5	108.1	110.6	113.1
<b>1970</b>								
January .....	113.3	113.5	110.3	117.1	109.3	108.8	111.7	112.9
February .....	113.9	114.3	110.5	118.0	109.7	109.1	112.0	113.5
March .....	114.5	114.4	110.7	119.3	109.9	109.3	112.4	113.6
April .....	115.2	114.9	111.4	120.1	109.9	109.6	112.6	112.2
May .....	115.7	115.1	112.0	120.7	110.1	109.7	111.5	109.8
June .....	116.3	115.0	112.4	121.4	110.3	110.0	110.9	110.0
July .....	116.7	115.1	112.6	122.0	110.9	110.6	111.8	111.0
August .....	116.9	115.1	112.9	122.7	110.5	110.6	112.3	109.5
September .....	117.5	115.5	113.5	123.5	111.0	110.8	112.4	112.6
October .....	118.1	115.5	114.0	124.1	111.0	111.2	112.2	110.2
November .....	118.5	115.6	114.5	124.9	110.9	111.2	112.5	108.5
December .....	119.1	115.5	115.3	125.6	111.0	111.2	111.6	108.2
<b>1971</b>								
January .....	119.2	115.5	115.5	126.3	111.8	111.8	111.5	109.0
February .....	119.4	116.1	115.4	126.6	112.8	112.4	113.2	113.4
March .....	119.8	117.2	115.6	126.6	113.0	112.7	114.3	112.0
April .....	120.2	118.2	115.8	126.8	113.3	113.0	114.3	113.6
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

Year and quarter	E1 ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		207. Gap (potential less actual)
	205. Actual value  (Ann. rate, bil. dol.)	206. Potential level <sup>1</sup>  (Ann. rate, bil. dol.)	  (Ann. rate, bil. dol.)
1968			
First quarter.....	693.5	689.6	-3.9
Second quarter.....	705.4	696.4	-9.0
Third quarter.....	712.6	703.3	-9.3
Fourth quarter.....	717.5	710.2	-7.3
1969			
First quarter.....	722.1	717.2	-4.9
Second quarter.....	726.1	724.3	-1.8
Third quarter.....	730.9	731.4	+0.5
Fourth quarter.....	729.2	738.6	+9.4
1970			
First quarter.....	723.8	746.4	+22.6
Second quarter.....	724.9	754.3	+29.4
Third quarter.....	727.4	762.3	+34.9
Fourth quarter.....	720.3	770.4	+50.1
1971			
First quarter.....	r732.7	778.6	r+45.9
Second quarter.....			
Third quarter.....			
Fourth quarter.....			

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Graphs of these series are shown on page 56.

<sup>1</sup>Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 1st quarter 1971.

Year and month	E2 ANALYTICAL RATIOS									
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	855. Ratio, nonagricultural job openings unfilled to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings nonagri. prod. or nonsupv. workers	857. Vacancy rate in total rental housing <sup>Ⓢ</sup>
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1967=100)	(1967 dol.)	(1967 dol.)	(Percent)
1969										
January	...	1.53	3.21	118.9	...	0.139	...	2.91	91.16	...
February	p84.5	1.52	3.17	118.7	0.056	0.140	103.2	2.90	90.90	5.0
March	...	1.53	3.20	118.5	...	0.134	...	2.90	91.07	...
April	...	1.53	3.20	120.0	...	0.133	...	2.90	91.17	...
May	p84.5	1.52	3.23	121.8	0.053	0.138	103.1	2.90	91.18	5.1
June	...	1.52	3.16	122.0	...	0.139	...	2.90	91.12	...
July	...	1.54	3.18	119.8	...	0.125	...	2.90	90.99	...
August	p84.2	1.53	3.15	120.0	0.065	0.122	103.2	2.92	91.06	5.0
September	...	1.53	3.08	123.1	...	0.111	...	2.91	91.35	...
October	...	1.53	3.05	124.6	...	0.111	...	2.91	91.09	...
November	p81.7	1.55	3.09	121.1	0.063	0.119	103.3	2.91	91.01	4.7
December	...	1.57	3.11	120.6	...	0.112	...	2.91	90.52	...
1970										
January	...	1.57	3.13	119.4	...	0.099	...	2.89	90.54	...
February	p79.8	1.56	3.07	121.2	0.067	0.089	102.6	2.88	90.55	5.0
March	...	1.58	3.08	122.2	...	0.080	...	2.89	90.85	...
April	...	1.59	3.07	118.3	...	0.069	...	2.88	90.27	...
May	p78.0	1.56	2.97	115.6	0.075	0.063	103.6	2.89	89.87	5.0
June	...	1.56	2.95	115.5	...	0.064	...	2.89	89.90	...
July	...	1.56	2.90	113.8	...	(NA)	...	2.90	90.36	...
August	p76.2	1.57	2.88	113.7	0.076	...	104.7	2.91	90.71	4.9
September	...	1.57	2.81	113.9	...	...	...	2.91	89.74	...
October	...	1.60	2.87	113.9	...	...	...	2.85	89.49	...
November	p72.4	1.63	2.92	113.2	0.074	...	104.3	2.86	89.35	4.8
December	...	1.60	2.92	109.5	...	...	...	2.91	89.72	...
1971										
January	...	1.57	2.95	r106.0	...	...	...	2.93	91.01	...
February	r73.2	r1.55	3.02	r105.1	r0.070	...	p105.8	2.93	91.06	4.9
March	...	p1.54	p2.82	r102.6	...	...	...	2.94	r91.49	...
April	...	(NA)	(NA)	p101.9	...	...	...	p2.95	p92.05	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators					
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations, The Conference Board (17 industries) <sup>1</sup>	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1969						
January .....	47.6	42.9	71.4	82.9	53	65
February .....	28.6	23.8	47.1	77.1	...	...
March .....	97.6	26.2	50.0	65.7	...	...
April .....	38.1	35.7	54.3	57.1	59	65
May .....	40.5	28.6	50.0	74.3	...	...
June .....	50.0	23.8	37.1	60.0	...	...
July .....	33.3	61.9	60.0	64.3	53	47
August .....	45.2	23.8	38.6	48.6	...	...
September .....	50.0	16.7	65.7	42.9	...	...
October .....	14.3	9.5	44.3	34.3	50	29
November .....	57.1	9.5	31.4	42.9	...	...
December .....	81.0	16.7	47.1	22.9	...	...
1970						
January .....	33.3	9.5	37.1	41.4	47	29
February .....	26.2	19.0	51.4	40.0	...	...
March .....	57.1	28.6	40.0	51.4	...	...
April .....	28.6	16.7	54.3	40.0	53	41
May .....	28.6	9.5	62.9	42.9	...	...
June .....	54.8	4.8	51.4	47.1	...	...
July .....	76.2	19.0	54.3	57.1	35	29
August .....	19.0	21.4	34.3	57.1	...	...
September .....	9.5	38.1	62.9	74.3	...	...
October .....	76.2	r47.6	28.6	48.6	r41	p41
November .....	61.9	r57.1	60.0	r65.7	...	...
December .....	81.0	p45.2	50.0	p48.6	...	...
1971						
January .....	64.3		62.9		p53	
February .....	r28.6		57.1			
March .....	r81.0		r62.9			
April .....	p45.2		p51.4			
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 59.

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

Year and month	E3 DIFFUSION INDEXES: Leading Indicators--Con.						
	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (75 industries) <sup>Ⓜ</sup> 1		D23. Index of industrial materials prices (13 industrial materials)		D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)	
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1969							
January .....	52	12.0	73.3	53.8	84.6	72.3	70.2
February .....	...	43.3	40.0	61.5	80.8	38.3	46.8
March .....	...	13.3	14.7	46.2	76.9	55.3	40.4
April .....	55	54.0	12.0	65.4	69.2	48.9	58.5
May .....	...	74.7	6.7	57.7	76.9	57.4	34.0
June .....	...	1.3	21.3	76.9	92.3	23.4	25.5
July .....	49	4.0	25.3	61.5	76.9	51.1	28.7
August .....	...	34.7	21.3	76.9	76.9	59.6	24.5
September .....	...	61.3	20.0	57.7	69.2	38.3	8.5
October .....	50	72.7	14.7	46.2	69.2	45.7	6.4
November .....	...	68.0	25.3	50.0	69.2	31.9	12.8
December .....	...	4.0	31.5	50.0	76.9	57.4	12.8
1970							
January .....	51	43.3	5.5	50.0	61.5	31.9	4.3
February .....	...	23.3	5.6	30.8	42.3	25.5	2.1
March .....	...	82.7	5.6	57.7	38.5	44.7	11.7
April .....	47	16.4	6.9	61.5	34.6	25.5	6.4
May .....	...	2.7	25.0	53.8	34.6	63.8	12.8
June .....	...	47.9	27.8	19.2	38.5	42.6	2.1
July .....	52	41.7	31.9	46.2	19.2	59.6	12.8
August .....	...	77.8	46.5	42.3	15.4	42.6	25.5
September .....	...	96.5	72.2	46.2	15.4	31.9	55.3
October .....	40	72.2	95.8	30.8	15.4	53.2	55.3
November .....	...	48.6	97.2	42.3	30.8	57.4	51.1
December .....	...	98.6	98.6	19.2	46.2	70.2	46.8
1971							
January .....	p57	95.8		46.2	<sup>a</sup> 46.2	38.3	
February .....		87.5		61.5		61.7	
March .....		71.5		80.8		42.6	
April .....		84.0		80.8		48.9	
May .....				<sup>a</sup> 65.4			
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

Graphs of these series are shown on page 59.

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

<sup>2</sup>Average for May 4, 11, and 18.

Year and month	E3 DIFFUSION INDEXES: Roughly Coincident Indicators							
	D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries)Ⓞ		D54. Sales of retail stores (23 types of stores)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1969								
January .....	91.7	86.7	54.2	83.3	68.2	81.8	69.6	73.9
February .....	71.7	76.7	62.5	70.8	75.0	79.5	60.9	82.6
March .....	73.3	73.3	91.7	77.1	75.0	84.1	21.7	71.7
April .....	51.7	75.0	45.8	75.0	84.1	90.9	73.9	67.4
May .....	56.7	68.3	66.7	72.9	79.5	90.9	41.3	65.2
June .....	63.3	58.3	70.8	62.5	84.1	88.6	54.3	56.5
July .....	51.7	53.3	45.8	45.8	77.3	86.4	45.7	50.0
August .....	55.0	50.0	54.2	56.2	68.2	86.4	50.0	52.2
September .....	48.3	50.0	37.5	41.7	77.3	81.8	30.4	56.5
October .....	50.0	43.3	43.8	33.3	68.2	81.8	63.0	73.9
November .....	45.0	46.7	62.5	41.7	84.1	81.8	34.8	65.2
December .....	63.3	43.3	45.8	33.3	72.7	72.7	60.9	87.0
1970								
January .....	45.0	33.3	37.5	56.2	86.4	79.5	60.9	78.3
February .....	41.7	35.0	52.1	33.3	77.3	77.3	58.7	82.6
March .....	45.0	31.7	45.8	25.0	72.7	75.0	50.0	82.6
April .....	25.0	21.7	56.2	37.5	68.2	77.3	82.6	91.3
May .....	21.7	16.7	25.0	29.2	68.2	84.1	54.3	82.6
June .....	26.7	16.7	54.2	20.8	56.8	86.4	39.1	82.6
July .....	35.0	20.0	54.2	12.5	61.4	75.0	56.5	78.3
August .....	23.3	20.0	50.0	29.2	70.5	81.8	65.2	r69.6
September .....	58.3	16.7	25.0	45.8	77.3	77.3	50.0	r67.4
October .....	33.3	23.3	47.9	r45.8	75.0	72.7	67.4	r56.5
November .....	35.0	r31.7	41.7	r43.8	61.4	81.8	54.3	p82.6
December .....	55.0	r40.0	58.3	r75.0	56.8	81.8	r47.8	(NA)
1971								
January .....	63.3	p50.0	72.9	p79.2	79.5	77.3	r43.5	
February .....	38.3		r29.2		75.0		r67.4	
March .....	r36.7		r75.0		72.7		p69.6	
April .....	p48.3		p66.7		68.2		(NA)	
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed in the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by Ⓞ.

Graphs of these series are shown on page 60.

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

Diffusion index components	1970				1971			
	September	October	November	December	January	February	March	April <sup>P</sup>
<b>D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING<sup>1</sup></b> (Average weekly hours)								
All manufacturing industries .....	- 39.3	+ 39.4	+ 39.6	o 39.6	+ 39.8	- 39.5	+ 39.9	- 39.8
Percent rising of 21 components .....	(10)	(76)	(62)	(81)	(64)	(29)	(81)	(45)
<b>Durable goods industries:</b>								
Ordnance and accessories .....	- 39.7	+ 40.1	+ 40.2	+ 40.6	+ 41.2	+ r41.7	+ 42.1	- 41.5
Lumber and wood products .....	- 39.6	- 39.2	+ 39.9	o 39.9	- 39.4	+ 40.1	o r40.1	o 40.1
Furniture and fixtures .....	- 38.3	+ 39.2	+ 39.4	+ 39.6	- 39.5	- r39.3	+ r39.7	- 39.2
Stone, clay, and glass products .....	- 40.9	+ 41.0	+ 41.1	+ 41.4	- 41.2	+ r41.4	+ r41.9	- 41.5
Primary metal industries .....	+ 40.9	- 39.9	- 39.6	+ 39.9	+ 40.3	+ 40.6	+ r40.7	o 40.7
Fabricated metal products .....	- 39.8	+ 40.1	- 40.0	+ 40.3	+ 40.5	- 40.2	+ 40.3	- 40.2
Machinery, except electrical .....	- 40.1	+ 40.4	+ 40.6	- 40.4	- 40.2	- 40.1	+ r40.2	- 40.0
Electrical machinery .....	- 39.2	+ 39.7	- 39.6	+ 39.7	+ 39.8	- 39.2	+ r39.8	o 39.8
Transportation equipment .....	- 39.8	o 39.8	+ 39.9	+ 40.2	+ 41.3	+ 41.5	+ r41.8	- 41.0
Instruments and related products .....	- 39.4	+ 39.8	+ 40.0	- 39.6	+ 39.7	- 39.3	+ r39.7	- 39.5
Miscellaneous manufacturing industries .....	- 38.1	+ 38.3	+ 38.6	+ 38.8	o 38.8	- 37.8	+ r38.8	- 38.6
<b>Nondurable goods industries:</b>								
Food and kindred products .....	- 40.0	+ 40.5	- 40.4	+ 40.5	+ 40.8	- r40.7	- r40.4	o 40.4
Tobacco manufactures .....	- 36.1	+ 38.1	+ 38.4	+ 39.0	+ 39.4	- 36.1	+ r37.9	+ 38.4
Textile mill products .....	- 38.8	+ 39.6	o 39.6	+ 39.7	+ 40.4	- r40.1	+ r40.4	+ 40.8
Apparel and related products .....	- 34.2	+ 34.9	+ 35.4	o 35.4	- 35.2	- 34.7	+ 35.1	o 35.1
Paper and allied products .....	- 41.4	+ 41.7	- 41.6	- 41.5	+ 41.9	- 41.8	o r41.8	+ 42.1
Printing and publishing .....	- 37.4	o 37.4	+ 37.5	+ 37.6	+ 37.7	- r37.3	+ r37.5	- 37.4
Chemicals and allied products .....	+ 42.0	- 41.3	o 41.3	+ 41.4	+ 41.6	- 41.5	- r41.4	+ 41.7
Petroleum and related products .....	- 43.0	+ 43.2	- 43.0	+ 43.5	- 42.6	+ r43.3	- r42.2	+ 42.3
Rubber and plastic products .....	- 40.0	- 39.6	- 39.4	+ 39.5	+ 40.1	- 40.0	+ r40.2	+ 40.5
Leather and leather products .....	- 36.5	+ 37.0	+ 37.1	+ 37.3	- 37.0	- 36.6	+ r37.4	+ 38.1
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup></b> (Millions of dollars)								
All durable goods industries .....	- 29,856	- 28,504	+ 29,009	+ 30,602	+ 31,405	+ 31,867	- r31,773	- 31,122
Percent rising of 35 components .....	(63)	(29)	(60)	(50)	(63)	(57)	(63)	(51)
Primary metals .....	4,709	4,348	4,544	4,962	5,428	5,100	r5,184	5,044
Blast furnaces, steel mills .....	- 2,253	- 1,977	+ 2,057	+ 2,586	+ 2,906	- 2,543	- 2,442	(NA)
Nonferrous metals .....	- ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Iron and steel foundries .....	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Other primary metals .....	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...
Fabricated metal products .....	3,524	3,302	3,333	3,291	2,916	3,075	3,231	(NA)
Metal cans, barrels, and drums .....	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...
Hardware, structural metal and wire products .....	+ ...	- ...	- ...	- ...	+ ...	+ ...	+ ...	- ...
Other fabricated metal products .....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	- ...
Machinery, except electrical .....	5,346	5,253	5,351	5,412	5,419	5,462	5,703	(NA)
Steam engines and turbines* .....	- } 386	+ } 464	+ } 549	- } 498	+ } 555	- } 438	+ } 830	- } (NA)
Internal combustion engines* .....	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Farm machinery and equipment .....	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Construction, mining, and material handling* .....	+ 781	- 708	- 672	- 631	+ 726	+ 757	- 733	+ (NA)
Metalworking machinery* .....	+ 307	- 270	- 262	+ 299	+ 316	- 281	+ 290	+ (NA)
Miscellaneous equipment* .....	+ ...	- ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...
Machine shops .....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...
Special industry machinery* .....	- ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
General industrial machinery* .....	+ 550	- 523	+ 581	+ 670	- 450	+ 564	+ 568	- (NA)
Office and store machines* .....	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Service industry machinery* .....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...

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

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



# ANALYTICAL MEASURES

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

Diffusion index components	1970				1971			
	September	October	November	December	January	February	March	April
<b>D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1</sup> -Continued</b> (Millions of dollars)								
Electrical machinery . . . . .	3,606	3,954	4,051	4,354	3,985	3,958	3,945	(NA)
Electrical transmission, distr. equipment* . . . . .	- } 770	- } 744	+ } 803	+ } 819	+ } 766	- } 753	+ } 857	- } (NA)
Electrical industrial apparatus* . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Household appliances . . . . .	- . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Radio and TV . . . . .	- . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Communication equipment † . . . . .	- 821	+ 1,380	+ 1,208	+ 1,464	- 1,251	- 1,233	- 1,028	+ (NA)
Electronic components . . . . .	- . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Other electrical machinery* . . . . .	+ . . .	- . . .	+ . . .	- . . .	- . . .	+ . . .	- . . .	- . . .
Transportation equipment . . . . .	7,026	6,062	6,310	7,017	7,872	8,599	r7,864	p7,456
Motor vehicles and parts, total . . . . .	- . . .	- . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	- . . .
Complete aircraft † . . . . .	- . . .	- . . .	+ . . .	- . . .	- . . .	- . . .	+ . . .	+ . . .
Aircraft parts † . . . . .	- . . .	+ . . .	+ . . .	- . . .	- . . .	+ . . .	+ . . .	- . . .
Shipbuilding and railroad equipment* . . . . .	+ . . .	- . . .	+ . . .	- . . .	+ . . .	+ . . .	- . . .	+ . . .
Other transportation equipment . . . . .	+ . . .	- . . .	- . . .	o . . .	- . . .	- . . .	- . . .	- . . .
Instruments, total . . . . .	- . . .	- . . .	- . . .	- . . .	+ . . .	- . . .	- . . .	+ . . .
Lumber, total . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Furniture, total . . . . .	+ . . .	- . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	- . . .
Stone, clay, and glass, total . . . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .
Other durable goods, total . . . . .	+ . . .	+ . . .	- . . .	- . . .	+ . . .	- . . .	+ . . .	+ . . .
<b>D19. INDEX OF STOCK PRICES, 500 COMMON STOCKS<sup>2</sup></b> (1941=43 = 10)								
Index of 500 stock prices . . . . .	+ 82.58	+ 84.37	- 84.28	+ 90.05	+ 93.49	+ 97.11	+ 99.60	+ 103.04
Percent rising of 72 components . . . . .	(96)	(72)	(49)	(99)	(96)	(88)	(72)	(84)
Coal, bituminous . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .
Food composite . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Tobacco (cigarette manufacturers) . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Textile products . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	- . . .	- . . .
Paper . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Publishing . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Chemicals . . . . .	+ . . .	- . . .	- . . .	+ . . .	+ . . .	+ . . .	- . . .	+ . . .
Drugs . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Oil composite . . . . .	+ . . .	+ . . .	- . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .
Building materials composite . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	- . . .	+ . . .
Steel . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	- . . .	- . . .	+ . . .
Metal fabricating . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	- . . .
Machinery composite . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Office and business equipment . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Electric household appliances . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Electronics . . . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Automobiles . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .
Radio and television broadcasters . . . . .	+ . . .	- . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Telephone companies . . . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	- . . .	- . . .	+ . . .
Electric companies . . . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	- . . .	- . . .	- . . .
Natural gas distributors . . . . .	+ . . .	- . . .	+ . . .	+ . . .	+ . . .	+ . . .	- . . .	- . . .
Retail stores composite . . . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .	+ . . .
Life insurance . . . . .	+ . . .	- . . .	- . . .	+ . . .	+ . . .	+ . . .	- . . .	+ . . .

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

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

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



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

Diffusion index components	1970				1971				
	September	October	November	December	January	February	March	April	May <sup>1</sup>
<b>D23. INDEX OF INDUSTRIAL MATERIALS PRICES<sup>2</sup></b>									
Industrial materials price index (1967=100).....	- 110.5	- 109.5	- 108.9	- 106.4	- 105.9	+ 107.2	+ 107.8	+ 110.2	- 108.6
	(Dollars)								
Percent rising of 13 components	(46)	(31)	(42)	(19)	(46)	(62)	(81)	(81)	(65)
Copper scrap (lb.).....	- .524	- .473	- .419	- .405	- .393	+ .408	+ .448	+ .478	- .458
Lead scrap (lb.).....	- .061	o .061	o .061	- .055	- .048	o .048	o .048	o .048	+ .049
Steel scrap (ton).....	+ 46.315	- 45.249	- 35.000	+ 35.851	+ 40.042	- 38.869	- 35.674	- 35.380	o 35.389
Tin (lb.).....	+ 1.772	- 1.744	- 1.668	- 1.587	+ 1.590	+ 1.639	+ 1.683	+ 1.684	+ 1.638
Zinc (lb.).....	- .156	- .155	+ .156	- .155	- .150	- .149	+ .152	+ .155	+ .158
Burlap (yd.).....	+ .163	- .154	- .149	- .148	+ .149	+ .150	+ .153	+ .182	- .176
Cotton (lb.), 12-market average.....	o .254	- .251	- .249	- .247	+ .248	+ .256	+ .261	+ .265	+ .266
Print cloth (yd.), average.....	+ .224	o .224	- .222	o .222	o .222	o .222	+ .260	+ .278	+ .532
Wool tops (lb.).....	- 1.296	- 1.238	+ 1.286	- 1.244	- 1.179	- 1.112	+ 1.067	+ 1.091	- 1.023
Hides (lb.).....	o .161	+ .162	+ .165	- .159	o .159	- .157	+ .160	+ .167	+ .168
Rosin (100 lb.).....	o 12.780	+ 15.010	+ 17.137	- 16.932	+ 17.056	+ 17.857	+ 17.928	+ 18.000	+ 18.036
Rubber (lb.).....	o .194	- .186	+ .189	+ .197	- .188	+ .190	+ .192	+ .196	+ .197
Tallow (lb.).....	- .076	+ .083	- .082	- .076	- .075	+ .077	+ .079	- .075	- .053
<b>D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS<sup>3</sup></b>									
	(Thousands)								
Avg. weekly initial claims ...	- 338	- 341	+ 338	+ 297	+ 282	+ 278	- 291	+ p274	
Percent rising of 47 components	(32)	(53)	(57)	(70)	(38)	(62)	(43)	(49)	
<b>Northeast region:</b>									
Boston (7).....	+ ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	- ...	- ...
Buffalo (21).....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...
Newark (11).....	- ...	+ ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...
New York (1).....	- ...	+ ...	+ ...	- ...	- ...	- ...	+ ...	- ...	- ...
Paterson (20).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...
Philadelphia (4).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...
Pittsburgh (10).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...
Rochester (26).....	- ...	+ ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...
<b>North Central region:</b>									
Chicago (2).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Cincinnati (22).....	- ...	- ...	+ ...	- ...	- ...	+ ...	- ...	+ ...	+ ...
Cleveland (9).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	- ...
Columbus (25).....	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	- ...	- ...
Detroit (5).....	- ...	+ ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...
Indianapolis (23).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...
Kansas City (19).....	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...
Milwaukee (18).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...
Minneapolis (13).....	- ...	+ ...	+ ...	+ ...	+ ...	- ...	- ...	+ ...	+ ...
St. Louis (8).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	+ ...	+ ...
<b>South region:</b>									
Atlanta (16).....	- ...	- ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...
Baltimore (12).....	- ...	+ ...	- ...	+ ...	- ...	- ...	+ ...	+ ...	+ ...
Dallas (15).....	- ...	+ ...	- ...	+ ...	+ ...	+ ...	+ ...	+ ...	+ ...
Houston (14).....	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...	+ ...
<b>West region:</b>									
Los Angeles (3).....	- ...	- ...	- ...	+ ...	+ ...	+ ...	- ...	+ ...	+ ...
Portland (24).....	- ...	- ...	+ ...	+ ...	- ...	+ ...	- ...	- ...	- ...
San Francisco (6).....	- ...	- ...	+ ...	- ...	+ ...	+ ...	- ...	+ ...	+ ...
Seattle (17).....	+ ...	+ ...	- ...	+ ...	- ...	+ ...	- ...	- ...	- ...

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

<sup>1</sup>Average for May 4, 11, and 18.

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

<sup>3</sup>The signs are reversed because this series usually rises when general business activity falls and falls when business rises: (-) = rising, (o) = unchanged, and (+) = falling. Series components are seasonally adjusted by the Bureau of the Census before the direction of change is determined. Data used are for the week including the 12th of the month. Directions of change are shown separately for only the 26 largest labor market areas. The number following the area designation indicates its size rank.



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

Diffusion index components	1970				1971			
	September	October	November	December	January	February <sup>r</sup>	March	April <sup>p</sup>
<b>D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS<sup>1</sup></b> (Thousands of employees)								
All nonagricultural payrolls.....	+ 70,531	- 70,182	- 70,085	+ 70,303	+ 70,652	- 70,590	+ r70,662	+ 70,719
Percent rising of 30 components .....	(58)	(33)	(35)	(55)	(63)	(38)	(37)	(48)
Ordnance and accessories .....	- 128	- 122	- 118	- 114	- 110	- 106	- r103	- 101
Lumber and wood products .....	+ 495	o 495	- 492	- 488	+ 492	+ 496	o r496	+ 500
Furniture and fixtures .....	+ 377	- 374	- 373	- 370	+ 371	- 370	+ r371	+ 372
Stone, clay, and glass products .....	+ 505	- 500	- 495	+ 499	- 496	o 496	- r492	+ 493
Primary metal industries .....	+ 1,047	- 1,005	- 981	+ 990	+ 992	o 992	+ r993	- 988
Fabricated metal products .....	+ 1,067	- 1,002	- 985	+ 1,021	- 1,014	- 1,013	- r989	+ 1,010
Machinery .....	- 1,281	- 1,233	- 1,218	- 1,209	- 1,190	- 1,179	- r1,172	- 1,162
Electrical equipment .....	- 1,258	- 1,213	- 1,181	+ 1,188	- 1,181	- 1,175	+ r1,183	- 1,170
Transportation equipment .....	+ 1,286	- 977	- 967	+ 1,239	+ 1,254	- 1,239	- r1,228	- 1,224
Instruments and related products .....	- 273	- 267	- 264	- 262	- 261	- 258	- r255	+ 256
Miscellaneous manufacturing industries .....	- 322	- 316	- 312	+ 320	- 318	o 318	- r316	o 316
Food and kindred products .....	- 1,193	- 1,184	+ 1,194	+ 1,197	+ 1,199	+ 1,202	- r1,199	- 1,193
Tobacco manufactures .....	- 63	o 63	+ 64	- 62	+ 63	o 63	- r61	o 61
Textile mill products .....	+ 839	- 830	- 828	+ 831	+ 835	- 830	- r825	+ 829
Apparel and related products .....	+ 1,210	- 1,196	+ 1,200	+ 1,207	+ 1,208	- 1,199	+ r1,212	+ 1,224
Paper and allied products .....	+ 543	- 535	+ 538	- 536	- 535	- 532	- r531	- 529
Printing and publishing .....	+ 680	- 676	- 675	+ 677	- 673	- 672	- r670	- 668
Chemicals and allied products .....	+ 606	- 603	- 597	- 595	o 595	- 593	- r590	- 589
Petroleum and related products .....	- 115	+ 116	o 116	o 116	+ 117	o 117	o 117	o 117
Rubber and plastic products .....	+ 436	- 423	- 419	o 419	+ 420	+ 424	+ r430	- 429
Leather and leather products .....	- 276	- 275	- 272	- 270	+ 271	- 269	- r268	+ 272
Mining .....	+ 621	o 621	+ 625	o 625	o 625	- 623	- 622	- 621
Contract construction .....	- 3,262	+ 3,278	+ 3,303	+ 3,319	- 3,241	- 3,198	+ r3,258	+ 3,307
Transportation and public utilities .....	- 4,511	o 4,509	- 4,493	- 4,437	+ 4,499	+ 4,521	- r4,517	- 4,481
Wholesale trade .....	+ 3,850	+ 3,857	- 3,851	+ 3,855	+ 3,868	+ 3,871	+ r3,883	- 3,878
Retail trade .....	+ 11,111	+ 11,154	- 11,094	- 10,996	+ 11,265	o 11,270	- r11,259	+ 11,265
Finance, insurance, real estate .....	+ 3,684	+ 3,696	+ 3,711	+ 3,723	+ 3,746	o 3,745	+ 3,753	+ 3,779
Service and miscellaneous .....	+ 11,622	+ 11,665	+ 11,695	+ 11,727	+ 11,778	+ 11,785	+ r11,807	- 11,791
Federal government .....	- 2,649	+ 2,654	+ 2,661	- 2,650	+ 2,656	+ 2,659	- r2,657	+ 2,668
State and local government .....	o 9,936	+ 10,064	+ 10,114	+ 10,129	+ 10,167	+ 10,190	+ r10,227	+ 10,284
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup></b> (1957-59=100)								
All industrial production .....	- 165.8	- 162.3	- 161.5	+ 164.4	+ 165.6	- 165.2	+ r165.5	+ 166.0
Percent rising of 24 components <sup>2</sup> .....	(25)	(48)	(42)	(58)	(73)	(29)	(75)	(67)
<b>Durable goods:</b>								
Primary and fabricated metals .....	...	...	...	...	...	...	...	...
Primary metal products .....	- 142.6	- 133.9	- 129.3	+ 135.4	+ r137.6	+ 140.8	+ r143.1	+ 147
Fabricated metal products .....	- 169.2	- 160.6	- 158.7	+ 160.0	+ r163.0	+ 164.1	+ r164.8	+ 166
Machinery and related products .....	...	...	...	...	...	...	...	...
Machinery, except electrical .....	- 180.0	- 176.1	- 172.7	- 170.4	- r166.2	- 165.5	- 165.0	- 165
Electrical machinery .....	- 194.5	- 191.9	- 187.4	- 185.1	+ 185.9	- 182.9	+ 184.5	+ 186
Transportation equipment .....	- 139.0	- 122.0	- 121.9	+ 142.5	+ 148.6	+ 148.8	- 146.6	- 143
Instruments and related products .....	- 181.8	- 181.3	+ 181.7	- 180.5	+ 181.4	- 179.5	- 176.2	+ 178
Clay, glass, and lumber .....	...	...	...	...	...	...	+ r139.1	+ 140
Clay, glass, and stone products .....	- 148.7	+ 149.4	- 148.5	+ 152.6	- 151.3	- 150.9	+ r152.3	+ 152
Lumber and products .....	- 108.2	+ 110.1	- 107.0	- 105.8	+ r117.0	- p116.9	(NA)	(NA)
Furniture and miscellaneous .....	...	...	...	...	...	...	...	...
Furniture and fixtures .....	- 171.7	+ 173.9	+ 174.7	- 174.5	o 174.5	- 173.9	+ 175.0	+ 176
Miscellaneous .....	- 157.7	- 156.3	+ 158.5	- 157.5	+ 158.0	+ 159.1	+ r161.2	+ 162

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

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

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

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

Diffusion index components	1970				1971			
	September	October	November	December	January	February	March	April
<b>D47. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup>-Continued (1957-59=100)</b>								
<b>Nondurable goods:</b>								
Textiles, apparel, and leather .....	...	...	...	...	...	...	+ r136.5	+ p137
Textile mill products.....	- 145.7	+ 146.7	- 145.1	- 143.9	+ 149.1	+ p151.7	+ p153.5	(NA)
Apparel products.....	- 139.3	- 138.7	- 135.5	+ 141.7	- r140.3	- p138.0	(NA)	(NA)
Leather and plastics products.....	+ 94.6	+ 97.2	- 93.1	+ 94.2	+ 94.7	- p82.2	(NA)	(NA)
<b>Paper and printing.....</b>	...	...	...	...	...	...	...	...
Paper and products.....	- 166.2	+ 168.0	+ 171.7	- 169.5	+ 170.0	o p170.0	- p169.3	- p159
Printing and publishing.....	- 151.5	- 150.2	+ 152.4	+ 152.7	- 152.6	o 152.6	- 152.5	- p152
<b>Chemicals, petroleum, and rubber.....</b>	...	...	...	...	...	...	+ 225.4	+ p226
Chemicals and products.....	+ 240.8	o 240.7	+ 243.7	+ 243.9	+ r245.3	- r243.8	+ p244.7	(NA)
Petroleum products.....	+ 150.3	- 150.1	+ 154.2	+ 156.0	- r152.7	- r152.1	+ p153.0	(NA)
Rubber and plastics products.....	- 221.4	- 219.1	- 218.9	+ 222.3	+ r224.3	- p219.8	(NA)	(NA)
<b>Foods, beverages, and tobacco.....</b>	...	...	...	...	...	...	+ r145.5	+ p146
Foods and beverages.....	+ 142.4	- 139.6	+ 142.7	+ 144.4	+ r146.7	- r146.5	+ p147.0	(NA)
Tobacco products.....	+ 122.9	+ 124.1	- 121.6	+ 121.7	+ 121.9	+ p125.7	(NA)	(NA)
<b>Minerals:</b>								
Coal.....	- 127.9	+ 128.1	- 127.3	+ 130.1	+ r136.3	- 129.5	+ r138.1	+ p143
Crude oil and natural gas.....	+ 140.3	+ 141.5	- 139.1	- 137.4	- r134.6	- r134.0	+ r135.2	+ p135
Metal, stone, and earth minerals.....	...	...	...	...	...	...	...	- p152
Metal mining.....	- 144.5	+ 145.1	+ 160.1	- 159.7	+ r160.3	- r160.0	+ p160.1	(NA)
Stone and earth minerals.....	- 140.5	+ 142.0	+ 142.7	+ 145.2	+ 146.7	- 144.4	+ p147.8	(NA)
<b>D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES<sup>2</sup> (1967=100)</b>								
All manufacturing industries .....	+ 110.8	+ 111.2	o 111.2	o 111.2	+ 111.8	+ 112.4	+ 112.7	+ 113.0
Percent rising of 22 components.....	(77)	(75)	(61)	(57)	(80)	(75)	(73)	(68)
<b>Durable goods:</b>								
Lumber and wood products.....	+ 114.2	- 113.1	- 111.9	- 111.1	+ 112.2	+ 117.5	+ 123.4	+ 124.6
Furniture and other household durables.....	+ 107.8	+ 108.0	+ 108.4	+ 108.7	+ 109.3	+ 109.7	- 109.6	+ 109.7
Nonmetallic mineral products.....	+ 113.8	+ 114.2	+ 114.6	+ 115.1	+ 118.8	+ 119.0	+ 120.9	+ 121.6
Iron and steel.....	+ 116.7	+ 117.4	- 116.5	o 116.5	+ 117.6	+ 118.0	+ 118.2	+ 118.4
Nonferrous metals.....	- 122.7	- 122.0	- 119.4	- 116.7	- 115.4	- 114.2	- 113.7	+ 117.2
Fabricated structural metal products.....	+ 113.6	+ 114.1	- 113.9	+ 114.2	+ 115.2	+ 115.7	+ 116.6	+ 116.8
Miscellaneous metal products.....	+ 116.9	+ 117.2	+ 117.6	+ 117.6	+ 117.7	o 117.7	+ 117.9	+ 118.0
General purpose machinery and equipment.....	+ 115.0	+ 115.9	+ 116.2	+ 117.0	o 117.0	+ 117.3	+ 117.8	+ 118.3
Miscellaneous machinery.....	+ 113.4	+ 113.9	+ 114.6	+ 115.6	+ 116.1	- 115.9	+ 116.3	+ 117.0
Electrical machinery and equipment.....	+ 107.5	+ 107.6	+ 107.9	+ 108.2	+ 108.8	+ 109.3	+ 109.7	- 109.5
Motor vehicles and equipment.....	+ 107.3	+ 112.5	+ 112.8	+ 113.4	+ 113.9	+ 114.1	- 113.8	+ 114.1
Miscellaneous products.....	+ 111.5	+ 111.6	+ 111.8	+ 111.9	+ 112.3	+ 112.6	+ 112.8	- 112.7
<b>Nondurable goods:</b>								
Processed foods and feeds.....	+ 113.0	- 111.8	- 111.7	- 110.7	+ 111.8	+ 113.3	+ 113.7	- 113.5
Cotton products.....	+ 105.7	+ 106.0	+ 106.2	+ 106.9	+ 107.1	+ 107.5	+ 107.8	+ 108.9
Wool products.....	- 98.7	- 97.7	o 97.7	- 96.8	- 96.2	- 95.4	- 94.5	- 94.4
Manmade fiber textile products.....	- 100.7	- 99.1	- 98.0	- 97.5	- 97.2	+ 97.4	+ 97.6	- 98.6
Apparel.....	+ 112.0	+ 112.3	+ 112.4	- 111.9	+ 112.3	- 112.0	+ 112.2	o 112.2
Pulp, paper, and allied products.....	+ 108.3	+ 108.9	- 108.7	- 108.5	+ 109.0	+ 109.3	o 109.3	+ 109.6
Chemicals and allied products.....	- 102.5	+ 103.0	+ 103.3	o 103.3	+ 103.8	+ 104.2	+ 104.5	o 104.5
Petroleum products, refined.....	+ 101.6	o 101.6	+ 103.1	+ 107.5	+ 107.9	- 106.9	- 105.9	- 105.3
Rubber and plastic products.....	- 109.4	+ 109.5	- 109.1	+ 109.4	- 108.4	+ 109.1	o 109.1	- 109.0
Hides, skins, leather, and related products.....	+ 109.9	+ 110.4	+ 110.9	- 110.4	+ 111.7	+ 112.4	+ 112.5	+ 114.0

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

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

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



# ANALYTICAL MEASURES

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

Diffusion index components	1970				1971				
	September	October	November	December <sup>r</sup>	January <sup>r</sup>	February <sup>r</sup>	March <sup>p</sup>	April	
<b>D54. SALES OF RETAIL STORES<sup>1</sup></b> (Millions of dollars)									
All retail sales.....	+ 30,885	- 30,534	- 30,208	+ 30,481	+ 31,154	+ 31,611	+ 32,183	(NA)	
Percent rising of 23 components <sup>2</sup> .....	(50)	(67)	(54)	(48)	(44)	(67)	(70)	(NA)	
Grocery stores.....	+ 6,420	o 6,422	o 6,421	+ 6,550	- 6,525	- 6,476	+ 6,545	(NA)	
Eating and drinking places.....	+ 2,374	+ 2,386	+ 2,394	- 2,339	- 2,300	+ 2,318	+ 2,351	(NA)	
Department stores.....	+ 3,231	+ 3,259	- 3,240	+ 3,342	- 3,322	+ 3,418	+ 3,494	(NA)	
Mail-order houses (department store merchandise) ..	- 311	+ 324	- 321	- 303	+ 317	+ 327	+ 334	(NA)	
Variety stores.....	+ 603	- 597	- 596	+ 603	+ 619	- 596	+ 607	(NA)	
Men's and boys' wear stores.....	+ 387	+ 398	+ 403	- 389	- 379	+ 390	- 384	(NA)	
Women's apparel, accessory stores.....	- 627	+ 655	+ 673	- 668	- 659	+ 660	+ 695	(NA)	
Shoe stores.....	- 304	+ 332	- 325	- 314	- 279	+ 280	- 261	(NA)	
Furniture, home furnishings stores.....	+ 856	+ 861	+ 890	- 863	+ 895	- 873	+ 911	(NA)	
Household appliance, TV, radio stores.....	- 402	+ 433	- 411	+ 415	+ 435	+ 460	+ 462	(NA)	
Lumber yards, building materials dealers.....	o 958	- 953	+ 972	+ 1,002	+ 1,031	- 943	+ 990	(NA)	
Hardware stores.....	+ 279	- 275	- 273	- 255	+ 259	+ 277	- 268	(NA)	
Passenger car and other automotive dealers.....	+ 5,214	- 4,515	- 4,016	+ 4,313	+ 5,011	+ 5,387	+ 5,657	(NA)	
Tire, battery, accessory dealers.....	+ 438	- 427	+ 431	- 400	+ 470	+ 486	+ 491	(NA)	
Gasoline service stations.....	+ 2,165	+ 2,217	+ 2,242	+ 2,264	- 2,213	+ 2,230	- 2,206	(NA)	
Drug and proprietary stores.....	+ 1,101	- 1,090	+ 1,099	- 1,083	- 1,078	+ 1,081	+ 1,111	(NA)	
Liquor stores.....	- 687	+ 690	- 689	- 647	+ 712	- 704	+ 719	(NA)	

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

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

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

# F INTERNATIONAL COMPARISONS

Year and month	F1 CONSUMER PRICES						
	781. United States, index of consumer prices <sup>Ⓢ</sup>	133. Canada, index of consumer prices <sup>Ⓢ</sup>	132. United Kingdom, index of consumer prices <sup>Ⓢ</sup>	135. West Germany, index of consumer prices <sup>Ⓢ</sup>	136. France, index of consumer prices <sup>Ⓢ</sup>	138. Japan, index of consumer prices <sup>Ⓢ</sup>	137. Italy, index of consumer prices <sup>Ⓢ</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969							
January .....	107	106	108	104	108	108	102
February .....	107	106	109	104	109	108	102
March .....	108	107	109	105	109	109	103
April .....	109	108	110	105	110	110	103
May .....	109	108	110	105	110	110	103
June .....	110	109	111	105	111	110	104
July .....	110	110	110	105	111	113	104
August .....	111	110	110	105	111	113	105
September .....	111	110	111	105	112	114	105
October .....	112	110	112	105	113	114	105
November .....	112	110	112	106	113	114	106
December .....	113	111	113	107	113	114	106
1970							
January .....	113	111	114	107	114	116	107
February .....	114	112	114	108	115	117	107
March .....	114	112	115	108	115	118	108
April .....	115	112	117	108	116	119	108
May .....	116	112	117	109	117	118	109
June .....	116	113	117	109	117	117	109
July .....	117	113	118	109	118	118	109
August .....	117	113	118	109	118	118	109
September .....	118	113	119	109	118	122	110
October .....	118	113	120	109	119	124	111
November .....	118	113	121	110	119	123	111
December .....	119	113	121	110	120	124	112
1971							
January .....	119	113	123	r111	120	125	112
February .....	119	113	124	112	121	125	113
March .....	120	114	(NA)	113	(NA)	125	(NA)
April .....	120	(NA)		114		127	
May .....							
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

Graphs of these series are shown on page 62.

Year and month	F2 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, <sup>1</sup> European countries, index of industrial production	127. Italy, index of industrial production
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1969								
January .....	169	185	141	183	187	403	180	r237
February .....	170	188	142	181	189	410	r180	r233
March .....	171	191	144	180	191	405	182	r240
April .....	172	188	143	186	190	428	184	r243
May .....	172	186	143	188	195	430	185	r238
June .....	174	187	144	183	198	435	186	r245
July .....	175	187	145	188	190	446	187	r244
August .....	174	183	143	188	197	443	187	r239
September .....	174	183	143	187	193	458	r186	r228
October .....	173	186	143	191	197	469	187	r216
November .....	171	189	146	186	207	466	r188	r214
December .....	171	190	145	190	203	477	r189	r221
1970								
January .....	170	192	143	196	205	476	192	248
February .....	170	195	145	196	207	487	195	r251
March .....	171	191	148	196	208	493	r195	r252
April .....	170	191	148	198	207	504	196	r249
May .....	169	189	142	195	211	502	195	r246
June .....	169	190	145	194	204	523	r194	r245
July .....	169	189	144	194	206	525	195	r250
August .....	169	189	144	194	205	519	194	r237
September .....	166	188	148	197	202	525	195	r251
October .....	162	188	149	197	206	522	r197	r247
November .....	162	191	144	198	204	512	196	r252
December .....	164	190	148	199	205	526	197	249
1971								
January .....	166	r191	148	201	217	r523	p201	248
February .....	165	p192	(NA)	p202	216	r526	(NA)	p247
March .....	r166	(NA)		(NA)	p209	p523		(NA)
April .....	p166				(NA)	(NA)		
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

Graphs of these series are shown on page 63.

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

# F INTERNATIONAL COMPARISONS

Year and month	F3 STOCK PRICES						
	19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup>	143. Canada, index of stock prices <sup>Ⓢ</sup>	142. United Kingdom, index of stock prices <sup>Ⓢ</sup>	146. France, index of stock prices <sup>Ⓢ</sup>	145. West Germany, index of stock prices <sup>Ⓢ</sup>	148. Japan, index of stock prices <sup>Ⓢ</sup>	147. Italy, index of stock prices <sup>Ⓢ</sup>
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969							
January .....	111	114	165	112	136	129	100
February .....	110	114	159	126	137	131	98
March .....	108	111	153	136	138	132	100
April .....	110	114	151	134	139	137	112
May .....	114	120	143	142	145	142	113
June .....	108	112	133	130	147	144	111
July .....	103	107	128	127	142	141	108
August .....	102	106	128	133	148	139	112
September .....	103	109	130	133	150	147	113
October .....	104	110	127	142	156	150	120
November .....	105	114	129	140	164	156	121
December .....	99	114	132	145	159	161	115
1970							
January .....	98	115	139	153	152	167	116
February .....	95	113	135	149	149	165	116
March .....	96	116	131	146	147	172	116
April .....	93	113	129	140	147	171	120
May .....	83	97	116	136	135	148	112
June .....	82	94	113	132	129	149	106
July .....	82	93	115	136	127	150	103
August .....	85	73	118	138	133	151	107
September .....	90	76	120	135	128	148	103
October .....	92	78	128	137	126	145	101
November .....	92	78	120	134	121	145	96
December .....	98	80	121	135	119	140	94
1971							
January .....	102	84	123	136	125	145	91
February .....	106	83	122	139	134	151	94
March .....	108	84	120	137	137	161	rp94
April .....	112	rp86	131	p137	135	171	rp90
May .....	p110	p84	p145	p136	p129	p171	p86
June .....							
July .....							
August .....							
September .....							
October .....							
November .....							
December .....							

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

Graphs of these series are shown on page 64.

# APPENDIXES

## A. MCD and Related Measures of Variability Part 1. Monthly Series: Average Percentage Changes

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
<b>B. CYCLICAL INDICATORS</b>											
*1. Average workweek of production workers, mfg. ....	Jan. '53-June '70 ..	0.48	0.43	0.17	2.52	3	0.83	2.30	1.51	9.95	3.98
4. Nonagricultural placements, all industries .....	Jan. '53-Sep. '70 ..	2.00	1.54	1.05	1.47	2	.76	2.16	1.56	11.16	3.91
*5. Avg. initial claims, State unemploy. insurance ....	Jan. '53-Dec. '70 ..	4.86	4.32	2.10	2.06	3	.73	1.79	1.48	14.33	4.10
*6. New orders, durable goods industries .....	Jan. '53-Oct. '70 ..	3.47	3.09	1.31	2.36	3	.72	1.79	1.53	9.26	3.58
8. Construction contracts, total value .....	Jan. '53-June '70 ..	6.68	6.41	1.54	4.15	5	.87	1.56	1.45	8.71	3.15
9. Construction contracts, commercial and indus. ....	Jan. '53-June '70 ..	9.08	8.94	1.12	8.00	6	( <sup>1</sup> )	1.56	1.51	14.93	2.91
*10. Contracts and orders, plant and equipment .....	Jan. '53-Oct. '70 ..	4.71	4.40	1.33	3.30	4	.85	1.69	1.52	9.26	3.04
*12. Index of net business formation .....	Jan. '53-June '70 ..	.84	.63	.59	1.08	2	.60	2.65	1.55	7.21	4.43
13. New business incorporations .....	Jan. '53-June '70 ..	2.61	2.31	.97	2.39	3	.85	1.83	1.56	7.74	3.29
14. Liabilities of business failures (U) .....	Jan. '53-Jan. '69 ..	21.95	21.41	2.04	10.47	6	( <sup>1</sup> )	1.50	1.45	9.14	2.46
*17. Ratio, price to unit labor cost, manufacturing .....	Jan. '53-June '70 ..	.58	.48	.26	1.87	3	.85	2.46	1.70	5.97	4.22
*19. Stock prices, 500 common stocks (U) .....	Jan. '53-June '70 ..	2.49	1.74	1.59	1.09	2	.62	2.46	1.63	9.09	4.08
*23. Industrial materials prices (U) .....	Jan. '53-June '70 ..	1.39	.98	.88	1.11	2	.69	2.65	1.77	9.95	3.78
24. New orders, producers' capital goods industries .....	Jan. '53-Oct. '70 ..	4.09	3.73	1.40	2.66	3	.92	1.76	1.53	11.83	3.01
28. New private housing units started, total <sup>2</sup> .....	Jan. '59-May '70 ..	7.05	6.74	1.52	4.44	5	.84	1.64	1.53	7.56	2.81
*29. New building permits, private housing .....	Jan. '53-June '70 ..	4.22	3.72	1.70	2.19	3	.75	1.83	1.49	11.61	3.29
*41. Employees on nonagricultural payrolls .....	Jan. '53-June '70 ..	.30	.13	.26	.48	1	.48	6.53	1.47	20.90	6.53
42. Persons engaged in nonagricultural activities .....	Jan. '53-Dec. '70 ..	.33	.25	.20	1.25	2	.64	2.29	1.58	14.33	3.57
46. Help-wanted advertising .....	Jan. '53-Dec. '69 ..	2.55	1.49	1.97	.76	1	.76	3.50	1.43	10.15	3.50
*47. Industrial production .....	Jan. '53-Mar. '70 ..	.91	.48	.69	.70	1	.70	3.49	1.63	12.87	3.49
48. Man-hours in nonagricultural establishments .....	Jan. '53-June '70 ..	.41	.29	.28	1.01	2	.52	2.90	1.54	11.61	5.20
49. Nonagricultural job openings unfilled .....	Jan. '53-Jan. '69 ..	2.93	1.65	2.19	.75	1	.75	3.43	1.73	11.29	3.43
*52. Personal income .....	Jan. '53-June '70 ..	.57	.25	.51	.49	1	.49	6.15	1.58	29.86	6.15
53. Wages, salaries in mining, mfg., construction .....	Jan. '53-June '70 ..	.81	.50	.62	.80	1	.80	3.12	1.53	14.93	3.12
*54. Sales of retail stores .....	Jan. '53-Sep. '70 ..	.91	.77	.45	1.72	2	.96	2.08	1.56	17.67	3.15
55. Wholesale prices, industrial commodities (U) .....	Jan. '53-Oct. '70 ..	.19	.10	.16	.67	1	.67	4.73	1.72	11.21	4.73
*56. Manufacturing and trade sales .....	Jan. '53-Sep. '70 ..	.99	.72	.60	1.20	2	.64	2.47	1.54	10.60	3.91
58. Wholesale prices, manufactured goods (U) .....	Jan. '53-Sep. '68 ..	.20	.15	.13	1.19	2	.73	3.36	1.81	11.06	4.79
*62. Labor cost per unit of output, manufacturing .....	Jan. '53-June '70 ..	.57	.42	.35	1.19	2	.68	2.71	1.57	6.74	4.08
65. Book value, mfrs.' inventories of finished goods .....	Jan. '53-Sep. '70 ..	.63	.28	.55	.51	1	.51	3.66	1.48	16.31	3.66
66. Consumer installment debt .....	Jan. '53-Sep. '70 ..	.81	.10	.79	.13	1	.13	16.31	1.59	30.29	16.31
69. Machinery and equipment sales and business construction expenditures .....	Jan. '53-Sep. '70 ..	1.72	1.39	.89	1.56	2	.81	1.96	1.58	17.67	2.89
*71. Book value, manufacturing and trade inventories .....	Jan. '53-Sep. '70 ..	.53	.18	.51	.36	1	.36	7.31	1.57	30.29	7.31
*72. Commercial and industrial loans outstanding .....	Jan. '53-Mar. '71 ..	.89	.36	.81	.44	1	.44	6.81	1.58	19.82	6.81
96. Unfilled orders, durable goods industries .....	Jan. '53-Oct. '70 ..	1.29	.48	1.15	.41	1	.41	4.63	1.59	14.20	4.63
810. 12 leading indicators, reverse trend adjusted .....	Jan. '53-June '70 ..	.95	.54	.76	.71	1	.71	3.87	1.54	11.00	3.87
813. Marginal employment adjustments .....	Jan. '53-June '70 ..	.88	.72	.45	1.58	2	.86	2.30	1.56	12.29	3.85
814. Capital investment commitments .....	Jan. '53-June '70 ..	.85	.66	.48	1.38	2	.64	2.01	1.46	9.95	4.08
815. Inventory investment and purchasing .....	Jan. '53-June '70 ..	.84	.70	.43	1.63	2	.92	2.18	1.58	9.95	3.01
816. Profitability .....	Jan. '53-June '70 ..	.93	.53	.68	.77	1	.77	3.12	1.71	7.74	3.12
817. Sensitive financial flows .....	Jan. '53-June '70 ..	.94	.87	.30	2.89	3	.91	1.63	1.39	13.06	3.70
820. 5 coincident indicators .....	Jan. '53-June '70 ..	.89	.40	.76	.53	1	.53	4.86	1.44	17.42	4.86
830. 6 lagging indicators .....	Jan. '53-June '70 ..	.88	.28	.83	.34	1	.34	9.09	1.58	19.00	9.09
<b>D. OTHER KEY INDICATORS</b>											
58. Wholesale prices, manufactured goods (U) .....	Jan. '53-Oct. '70 ..	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
502. Exports, excluding military aid .....	Jan. '59-Dec. '69 ..	6.69	6.59	.80	8.25	6	( <sup>1</sup> )	1.62	1.62	18.71	2.93
506. Export orders, durables except motor vehicles .....	Jan. '63-May '68 ..	10.41	10.28	1.13	9.13	6	( <sup>1</sup> )	1.42	1.36	12.80	2.57
508. Export orders, nonelectrical machinery .....	Jan. '57-Dec. '70 ..	6.35	6.05	1.71	3.54	4	.90	1.65	1.52	7.95	2.88
512. General imports .....	Jan. '59-Dec. '69 ..	4.73	4.41	1.07	4.14	5	.80	1.75	1.54	10.08	3.43
616. Defense Department obligations, total .....	July '53-Sep. '70 ..	12.31	12.06	1.23	9.82	6	( <sup>1</sup> )	1.51	1.51	6.65	2.21
621. Defense Department obligations, procurement .....	Jan. '56-Dec. '70 ..	23.36	23.17	2.01	11.53	6	( <sup>1</sup> )	1.47	1.46	8.52	2.15
625. Military contract awards in U.S. .....	Jan. '53-Dec. '70 ..	19.35	19.26	2.37	8.12	6	( <sup>1</sup> )	1.43	1.40	9.77	2.28
647. New orders, defense products industries .....	Jan. '53-Oct. '70 ..	18.83	18.77	1.47	12.77	6	( <sup>1</sup> )	1.51	1.45	8.88	2.26
750. Wholesale prices, all commodities (U) .....	Jan. '53-Sep. '70 ..	.30	.24	.15	1.54	2	.89	2.72	1.68	9.64	4.14
751. Wholesale prices, processed foods and feeds .....	Jan. '53-June '70 ..	.60	.47	.32	1.47	2	.92	2.58	1.73	11.00	3.78
752. Wholesale prices, farm products .....	Jan. '53-June '70 ..	1.13	.99	.48	2.06	3	.86	2.01	1.54	9.09	4.22
781. Consumer prices, all items (U) .....	Jan. '53-Oct. '70 ..	.23	.11	.20	.56	1	.56	5.07	1.61	12.53	5.07
782. Consumer prices, food .....	Jan. '53-June '70 ..	.39	.27	.25	1.08	2	.63	2.79	1.62	8.04	3.85
783. Consumer prices, commodities less foods .....	Jan. '56-Oct. '70 ..	.20	.11	.16	.67	1	.67	3.93	1.46	10.41	3.93
784. Consumer prices, services (U) .....	Jan. '56-Oct. '70 ..	.31	.07	.31	.24	1	.24	59.00	1.59	177.00	59.00

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**

Monthly series	Period covered	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
								CI	I	C	MCD
<b>E. ANALYTICAL MEASURES</b>											
851. Ratio, inventories to sales, mfg. and trade. . . . .	Jan. '53-June '70..	0.91	0.81	0.42	1.95	3	0.66	2.52	1.65	10.45	5.05
852. Ratio, unfilled orders to shipments, durable goods .	Jan. '53-Sep. '70..	1.85	1.61	.85	1.89	3	.75	2.10	1.59	11.16	3.96
853. Ratio, production of bus. equip. to consumer goods.	Jan. '53-Mar. '70..	.96	.65	.60	1.08	2	.59	2.54	1.57	8.96	4.46
855. Ratio, nonagri. job openings unfilled to unemployed	Jan. '53-Mar. '70..	5.37	3.27	3.92	.83	1	.83	3.22	1.53	7.92	3.22
856. Real avg. hour y earnings, production workers, mfg.	Jan. '53-June '70..	.38	.35	.17	2.05	3	.78	3.03	1.57	9.95	6.27
859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers . . . . .	Jan. '64-June '70..	.31	.29	.11	2.68	3	.82	1.75	1.51	9.62	3.13
<b>F. INTERNATIONAL COMPARISONS</b>											
121. OECD European countries, industrial production . .	Jan. '53-Aug. '70..	.98	.84	.58	1.44	2	.73	3.15	1.51	17.58	7.24
122. United Kingdom, industrial production . . . . .	Jan. '53-May '70..	.95	.91	.38	2.38	3	.82	2.60	1.43	9.90	4.68
123. Canada, industrial production . . . . .	Jan. '53-May '70..	.84	.68	.54	1.27	2	.61	3.85	1.43	10.40	5.45
125. West Germany, industrial production . . . . .	Jan. '53-May '70..	1.82	1.69	.66	2.56	3	.67	2.06	1.45	29.71	4.58
126. France, industrial production . . . . .	Jan. '53-May '70..	1.86	1.77	.71	2.49	3	.90	2.63	1.46	13.87	5.89
127. Italy, industrial production . . . . .	Jan. '53-April '70..	1.49	1.32	.75	1.77	3	.69	2.80	1.77	29.57	5.69
128. Japan, industrial production . . . . .	Jan. '53-June '70..	1.70	1.18	1.25	.95	1	.95	3.22	1.37	16.08	3.22
132. United Kingdom, consumer prices (U) . . . . .	Jan. '53-April '70..	.47	.48	.30	1.61	2	.96	6.68	1.72	15.92	7.10
133. Canada, consumer prices (U) . . . . .	Jan. '53-June '70..	.27	.32	.21	1.52	2	.80	9.95	1.90	13.06	14.86
135. West Germany, consumer prices (U) . . . . .	Jan. '53-June '70..	.32	.36	.23	1.60	3	.69	8.36	1.94	13.06	11.50
136. France, consumer prices (U) . . . . .	Jan. '53-May '70..	.51	.43	.40	1.07	2	.55	8.32	1.56	10.40	9.00
137. Italy, consumer prices (U) . . . . .	Jan. '53-Apr. '70..	.32	.34	.30	1.13	2	.61	18.82	1.77	8.28	22.89
138. Japan, consumer prices (U) . . . . .	Jan. '53-June '70..	.81	.73	.41	1.81	3	.68	3.17	1.61	12.29	6.47
142. United Kingdom, stock prices (U) . . . . .	Jan. '53-June '70..	3.18	2.41	1.81	1.33	2	.84	2.75	1.79	8.36	3.71
143. Canada, stock prices (U) . . . . .	Jan. '53-June '70..	2.78	2.19	1.53	1.43	2	.94	3.03	1.77	9.95	3.92
145. West Germany, stock prices (U) . . . . .	Jan. '53-June '70..	3.23	2.03	2.27	.90	1	.90	3.54	1.80	7.74	3.54
146. France, stock prices (U) . . . . .	Jan. '53-June '70..	3.97	3.30	1.88	1.75	3	.68	2.43	1.70	7.21	4.22
147. Italy, stock prices (U) . . . . .	Jan. '53-June '70..	3.63	2.95	1.73	1.71	3	.78	2.40	1.87	8.36	4.81
148. Japan, stock prices (U) . . . . .	Jan. '53-June '70..	3.57	2.45	2.24	1.09	2	.67	3.12	1.67	7.21	4.62

\*Series included in the 1966 NBER "short list" of 26 indicators. when MCD is "6."

(U) Measures are based on unadjusted data.

<sup>1</sup>Not shown

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

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

"CI" is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations).

"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.

"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".

"I/C" is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1-month spans and for spans of the period of MCD. When MCD is "6", no I/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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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 2.00 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 3-month moving average of the seasonally adjusted series (3 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

Monthly series	Period covered	Unit of measure	CI	I	C	I/C	MCD	I/C for MCD span	Average duration of run (ADR)			
									CI	I	C	MCD
<b>B. CYCLICAL INDICATORS</b>												
2. Accession rate, manufacturing .....	Jan. '53-June '70.	Per 100 employees .	0.18	0.17	0.06	3.05	4	0.80	2.05	1.54	11.00	3.49
3. Layoff rate, manufacturing .....	Jan. '53-June '70.	..do .....	.15	.14	.06	2.33	3	.82	2.32	1.51	9.95	5.31
20. Change in book value, manufacturers' inventories of materials, supplies.	Jan. '53-Sep. '70.	Ann. rate, bil. dol....	1.48	1.42	.30	4.80	6	( <sup>1</sup> )	1.61	1.43	6.84	2.80
21. Avg. wkly. overtime hrs., prod. workers, mfg.	Jan. '56-June '70.	Hours .....	.09	.09	.04	1.96	3	.64	3.33	1.57	11.53	7.43
25. Change in unfilled orders, dur. goods indus. .	Jan. '53-Oct. '70.	Bil. dol. ....	.49	.47	.13	3.66	4	.98	1.72	1.54	7.89	3.13
26. Buying policy, production materials, commitments 60 days or longer (D) .....	Jan. '53-Oct. '70.	Pct. reporting	5.71	5.57	1.06	5.23	6	( <sup>1</sup> )	1.81	1.65	11.21	4.62
*31. Change in book value, manufacturing and trade inventories .	Jan. '53-Sep. '70.	Ann. rate, bil. dol. ....	4.14	4.09	.60	6.83	6	( <sup>1</sup> )	1.46	1.44	11.16	2.80
32. Vendor performance, percent reporting slower deliveries (D) .....	Jan. '53-Sep. '68.	Pct. reporting	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-Dec. '70.	Ann. rate, bil. dol. ....	1.27	1.11	.43	2.60	3	.89	1.87	1.57	11.24	3.10
37. Purchased materials, percent reporting higher inventories .....	Jan. '53-Oct. '70.	Pct. reporting	5.12	4.84	1.54	3.15	4	.98	2.17	1.69	7.61	4.57
39. Delinquency rate, installment loans <sup>2</sup> .....	Jan. '53-Dec. '70.	Percent .....	.08	.07	.02	3.79	5	.92	2.17	1.87	7.41	4.59
40. Unemployment rate, married males .....	Jan. '55-Mar. '71.	..do .....	.15	.12	.08	1.56	2	.84	3.53	1.47	10.78	4.49
*43. Unemployment rate, total .....	Jan. '53-Mar. '71.	..do .....	.17	.14	.10	1.43	2	.76	2.60	1.47	9.91	3.95
*44. Unemployment rate, 15 weeks and over .....	Jan. '53-Dec. '70.	..do .....	.07	.06	.05	1.22	2	.62	4.67	1.60	6.72	6.29
45. Average weekly insured unemploy. rate .....	Jan. '53-Oct. '70.	..do .....	.16	.09	.12	.74	1	.74	4.63	1.75	8.19	4.63
85. Change in money supply .....	Jan. '53-Nov. '70.	Ann. rate, percent. ....	2.89	2.89	.48	6.06	6	( <sup>1</sup> )	1.61	1.48	6.69	2.82
93. Free reserves (D) .....	Jan. '53-June '70.	Mil. dol. ....	94.10	74.67	48.15	1.55	2	.93	2.05	1.58	9.95	3.20
98. Change in money supply and time deposits...	Jan. '53-Nov. '70.	Ann. rate, percent. ....	2.60	2.58	.58	4.46	5	.96	1.53	1.50	7.13	2.39
112. Change in business loans .....	Aug. '59-Mar. '71.	Ann. rate, bil. dol. ....	2.70	2.63	.51	5.20	6	( <sup>1</sup> )	1.64	1.56	6.32	2.85
*113. Change in consumer installment debt .....	Jan. '53-Sep. '70.	..do .....	.95	.87	.33	2.66	3	.93	1.71	1.56	11.78	3.13
114. Treasury bill rate (D) .....	Jan. '53-Oct. '70.	Percent .....	.16	.11	.11	1.02	2	.66	2.63	1.82	6.66	3.79
115. Treasury bond yields (D) .....	Jan. '53-Oct. '70.	..do .....	.08	.06	.04	1.59	3	.74	2.66	1.90	8.19	4.69
116. Corporate bond yields (D) .....	Jan. '53-Oct. '70.	..do .....	.12	.11	.06	1.65	3	.71	2.39	1.69	10.65	3.98
117. Municipal bond yields (D) .....	Jan. '53-Oct. '70.	..do .....	.10	.08	.04	1.88	3	.83	2.57	1.85	8.88	4.22
118. Mortgage yields, residential (D) .....	Jan. '53-Oct. '70.	..do .....	.68	.73	.11	6.61	6	( <sup>1</sup> )	4.63	2.37	6.09	6.12
<b>D. OTHER KEY INDICATORS</b>												
500. Merchandise trade balance .....	Jan. '58-Dec. '68.	Mil. dol. ....	122.7	121.4	13.7	8.83	6	( <sup>1</sup> )	1.41	1.35	18.71	2.57

\*Series included in the 1966 NBER "short list" of 26 indicators. (D) Measures are based on unadjusted data. <sup>1</sup>Not shown when MCD is "6." <sup>2</sup>Bimonthly series; average changes, MCD, and average durations of run are for bimonthly spans.

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**

Quarterly series	Period covered	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
								CI	I	C	QCD
<b>A. NATIONAL INCOME AND PRODUCT</b>											
200. GNP in current dollars	IQ '53-IIQ '70...	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
205. GNP in 1958 dollars	IQ '53-IIQ '70...	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
210. Implicit price deflator	IQ '53-IIQ '70...	.61	.11	.60	.18	1	.18	17.25	1.33	34.50	17.25
215. Per capita GNP in current dollars	IQ '53-IVQ '70...	1.33	.28	1.26	.23	1	.23	6.45	1.31	10.14	6.45
217. Per capita GNP in 1958 dollars	IQ '53-IVQ '70...	1.00	.31	.87	.35	1	.35	4.44	1.27	7.10	4.44
220. National income, current dollars	IQ '53-IIQ '70...	1.66	.33	1.57	.21	1	.21	7.67	1.35	11.50	7.67
222. Personal income, current dollars	IQ '53-IIQ '70...	1.54	.22	1.51	.15	1	.15	13.80	1.25	13.80	13.80
224. Disposable personal income, current dollars	IQ '53-IIQ '70...	1.49	.27	1.44	.19	1	.19	13.80	1.35	69.00	13.80
225. Disposable personal income, constant dollars	IQ '53-IIQ '70...	1.07	.29	1.00	.29	1	.29	6.27	1.35	9.86	6.27
226. Per capita disposable personal income, current dol.	IQ '53-IVQ '70...	1.17	.24	1.13	.22	1	.22	6.45	1.29	10.14	6.45
227. Per capita disposable personal income, constant dollars	IQ '53-IVQ '70...	.82	.28	.73	.39	1	.39	4.44	1.37	7.10	4.44
230. Total personal consumption expenditures, current dollars	IQ '53-IIQ '70...	1.47	.33	1.43	.23	1	.23	9.86	1.25	69.00	9.86
231. Total personal consumption expenditures, constant dollars	IQ '53-IIQ '70...	1.02	.37	.98	.37	1	.37	5.31	1.21	7.67	5.31
232. Personal consumption expenditures, durable goods	IQ '53-IIQ '70...	3.05	1.47	2.32	.64	1	.64	2.76	1.19	4.60	2.76
233. Personal consumption expenditures, durable goods, except automobiles	IQ '53-IIQ '70...	2.09	.85	1.84	.46	1	.46	4.31	1.28	6.90	4.31
234. Personal consumption expend., automobiles	IQ '53-IIQ '70...	6.00	3.62	4.01	.90	1	.90	2.38	1.25	3.45	2.38
236. Personal consumption expend., nondurable goods	IQ '53-IIQ '70...	1.23	.44	1.19	.37	1	.37	6.27	1.30	34.50	6.27
237. Personal consumption expenditures, services	IQ '53-IIQ '70...	1.76	.20	1.73	.12	1	.12	69.00	1.25	69.00	69.00
240. Gross private domestic investment, total	IQ '53-IIQ '70...	4.56	2.08	3.37	.62	1	.62	2.56	1.41	4.31	2.56
241. Total nonresidential fixed investment	IQ '53-IIQ '70...	2.56	.83	2.38	.35	1	.35	4.60	1.33	6.27	4.60
242. Fixed investment, nonresidential structures	IQ '53-IIQ '70...	2.74	1.65	2.13	.78	1	.78	2.30	1.23	4.06	2.30
243. Fixed investment, producers' durable equipment	IQ '53-IIQ '70...	3.13	1.15	2.67	.43	1	.43	2.88	1.23	4.31	2.88
244. Fixed investment, residential structures	IQ '53-IIQ '70...	3.44	1.12	3.10	.36	1	.36	3.45	1.33	6.27	3.45
252. Exports of goods and services	IQ '53-IIQ '70...	3.79	2.40	2.63	.91	1	.91	2.76	1.35	5.31	2.76
253. Imports of goods and services	IQ '53-IIQ '70...	3.18	1.86	2.37	.79	1	.79	2.76	1.30	6.27	2.76
260. Gov. purchases of goods and services, total	IQ '53-IIQ '70...	1.95	.57	1.83	.31	1	.31	5.75	1.28	13.80	5.75
262. Federal Gov. purchases of goods and services	IQ '53-IIQ '70...	2.22	.92	1.91	.48	1	.48	2.88	1.28	4.31	2.88
264. Federal Government purchases of goods and services for national defense	IQ '53-IIQ '70...	2.19	.83	1.82	.45	1	.45	2.65	1.23	4.60	2.65
266. State and local gov. purchases, goods and services	IQ '53-IIQ '70...	2.35	.44	2.34	.19	1	.19	23.00	1.28	23.00	23.00
270. Final sales, durable goods	IQ '53-IIQ '70...	2.19	.87	1.88	.46	1	.46	3.29	1.30	7.67	3.29
274. Final sales, nondurable goods	IQ '53-IIQ '70...	1.30	.49	1.24	.40	1	.40	6.27	1.25	17.25	6.27
280. Compensation of employees	IQ '53-IIQ '70...	1.68	.24	1.64	.14	1	.14	9.86	1.30	9.86	9.86
282. Proprietors' income	IQ '53-IIQ '70...	1.21	.61	.97	.62	1	.62	2.46	1.35	5.75	2.46
284. Rental income of persons	IQ '53-IIQ '70...	.99	.35	.91	.38	1	.38	9.86	1.35	6.27	9.86
286. Corp. profits and inventory valuation adjustment	IQ '53-IIQ '70...	4.10	2.10	3.20	.66	1	.66	2.88	1.21	3.63	2.88
288. Net interest	IQ '53-IIQ '70...	3.85	.89	3.81	.23	1	.23	23.00	1.28	23.00	23.00
290. Gross saving, private and government	IQ '53-IIQ '70...	4.67	2.28	3.61	.63	1	.63	3.14	1.21	6.27	3.14
292. Personal saving	IQ '53-IIQ '70...	8.87	6.87	4.90	1.40	2	.50	1.53	1.30	4.06	2.34
294. Undistributed corporate profits plus inventory valuation adjustment	IQ '53-IIQ '70...	8.98	5.35	6.25	.85	1	.85	2.16	1.28	3.14	2.16
296. Capital consumption allowances	IQ '53-IIQ '70...	1.82	.34	1.78	.19	1	.19	23.00	1.30	23.00	23.00
<b>B. CYCLICAL INDICATORS</b>											
11. New capital appropriations, manufacturing	IQ '53-IIQ '70...	8.56	4.46	6.52	.68	1	.68	2.65	1.25	3.14	2.65
*16. Corporate profits, after taxes	IQ '53-IIQ '70...	4.85	2.79	3.74	.75	1	.75	2.65	1.21	4.06	2.65
57. Final sales	IQ '53-IIQ '70...	1.48	.30	1.46	.21	1	.21	13.80	1.21	13.80	13.80
*61. Business expend., new plant and equipment	IQ '53-IVQ '69...	2.90	.97	2.65	.37	1	.37	3.94	1.16	6.09	3.94
68. Labor cost per unit of gross product, nonfinancial corporations	IQ '53-IIQ '70...	.91	.36	.79	.46	1	.46	4.06	1.28	5.31	4.06
97. Backlog of capital appropriations, manufacturing	IQ '53-IIQ '70...	5.01	.86	4.86	.18	1	.18	4.06	1.30	5.31	4.06
110. Total private borrowing	IQ '53-IVQ '70...	9.77	6.36	6.82	.93	1	.93	2.54	1.22	3.74	2.54
*200. GNP in current dollars	IQ '53-IIQ '70...	1.59	.30	1.54	.19	1	.19	7.67	1.30	9.86	7.67
*205. GNP in 1958 dollars	IQ '53-IIQ '70...	1.18	.30	1.07	.28	1	.28	3.63	1.30	6.90	3.63
<b>C. ANTICIPATIONS AND INTENTIONS</b>											
61a. Business expend., new plant and equipment	IQ '57-IVQ '69...	2.88	1.12	2.55	.44	1	.44	3.40	1.16	5.67	3.40
410. Manufacturers' sales, total value	IQ '57-IIIQ '68...	2.30	.74	1.81	.41	1	.41	4.60	1.35	5.75	4.60
412. Manufacturers' inventories, total book value	IQ '57-IIIQ '68...	1.51	.31	1.45	.21	1	.21	6.57	1.31	9.20	6.57
430a. New car purchases by households	IQ '59-IVQ '68...	8.10	5.63	4.61	1.22	2	.55	1.95	1.30	3.55	2.37
435. Index of consumer sentiment	IIQ '57-IIIQ '68...	2.73	1.45	1.77	.82	1	.82	2.25	1.13	3.46	2.25

See definitions of measures at end of part 1.

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

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

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

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

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

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

"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".

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

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

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

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

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

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

**A. QCD and Related Measures of Variability--Continued**  
Part 2. Quarterly Series: Average Actual Changes

Quarterly series	Period covered	Unit of measure	CI	I	C	I/C	QCD	I/C for QCD span	Average duration of run (ADR)			
									CI	I	C	QCD
<b>A. NATIONAL INCOME AND PRODUCT</b>												
245. Change in business inventories, total .....	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.76	1.82	1.60	1.14	2	.53	1.68	1.35	3.63	2.72
250. Net exports of goods and services .....	IQ '53-IIQ '70...	... do .....	.84	.48	.61	.78	1	.78	2.46	1.33	3.83	2.46
271. Change in business inventories, durable goods.	IQ '53-IIQ '70...	... do .....	2.34	1.48	1.38	1.08	2	.52	1.60	1.33	2.76	2.72
275. Change in bus. inventories, nondurable goods.	IQ '53-IIQ '70...	... do .....	1.42	1.17	.56	2.09	2	.89	1.53	1.30	2.38	2.12
298. Government surplus or deficit, total .....	IQ '53-IIQ '70...	... do .....	2.89	1.44	2.46	.59	1	.59	3.00	1.38	4.06	3.00
<b>B. CYCLICAL INDICATORS</b>												
15. Profits (after taxes) per dollar of sales, mfg. ...	IQ '53-IIIQ '70...	Cents.....	.48	.28	.32	.87	1	.87	2.59	1.32	3.33	2.59
22. Ratio of profits to income originating, corporate, all industries.....	IQ '53-IIQ '70...	Percent ....	.46	.31	.33	.95	1	.95	2.56	1.25	5.31	2.56
*67. Bank rates on short-term bus. loans @ .....	IQ '53-IIIQ '68...	... do .....	.11	.05	.11	.48	1	.48	2.70	1.48	3.65	2.70
245. Change in business inventories, total .....	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.76	1.82	1.60	1.14	2	.53	1.68	1.35	3.63	2.72
<b>C. ANTICIPATIONS AND INTENTIONS</b>												
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
<b>D. OTHER KEY INDICATORS</b>												
250. Balance on goods and services, excluding military grants.....	IQ '60-IIQ '70...	Mil. dol.....	226.3	141.8	150.1	.94	1	.94	1.78	1.32	3.15	1.78
520. U.S. balance of payments, liquidity balance basis .....	IQ '60-IIQ '70...	... do .....	615.4	409.5	333.0	1.23	2	1.23	1.78	1.32	2.41	2.67
522. U.S. balance of payments, official settlements basis .....	IQ '60-IIQ '70...	... do .....	736.5	499.0	426.4	1.17	2	.66	1.86	1.46	2.41	2.35
525. Net capital movements plus unilateral transfers, liquidity balance basis .....	IQ '60-IIQ '70...	... do .....	705.9	501.4	352.1	1.42	2	.61	1.86	1.41	2.93	2.50
527. Net capital movements plus unilateral transfers, official settlements basis .....	IQ '60-IIQ '70...	... do .....	840.8	580.0	430.0	1.35	2	.62	1.71	1.46	2.56	2.22
560. Foreign direct investments in the U.S. ....	IQ '60-IIQ '70...	... do .....	79.8	65.7	38.0	1.73	3	( <sup>1</sup> )	1.46	1.21	1.86	2.00
561. U. S. direct investments abroad.....	IQ '60-IIQ '70...	... do .....	239.4	190.4	87.7	2.17	3	( <sup>1</sup> )	1.52	1.41	2.56	2.44
564. Foreign purchases of U.S. securities.....	IQ '60-IIQ '70...	... do .....	181.1	139.0	105.2	1.32	2	.67	1.71	1.32	2.73	2.11
565. U.S. purchases of foreign securities .....	IQ '60-IIQ '70...	... do .....	133.4	114.0	75.2	1.52	2	.45	1.32	1.17	2.73	2.35
570. Government grants and capital transactions, net .....	IQ '60-IIQ '70...	... do .....	309.8	243.5	143.6	1.70	2	.67	1.52	1.28	2.16	2.35
575. Banking and other capital transactions, net...	IQ '60-IIQ '70...	... do .....	327.2	244.4	163.6	1.49	2	.76	1.46	1.32	2.05	1.82
600. Fed. balance, nat'l. income and product accts.	IQ '53-IIQ '70...	Ann. rate, bil. dol....	2.96	1.55	2.32	.67	1	.67	2.38	1.35	4.06	2.38
<b>E. ANALYTICAL MEASURES</b>												
207. GNP gap (potential less actual) .....	IQ '53-IIQ '70...	... do .....	4.37	1.53	3.69	.42	1	.42	3.14	1.33	5.31	3.14
850. Ratio, output to capacity, manufacturing.....	IQ '53-IIIQ '68 ..	Percent ....	1.72	.69	1.40	.49	1	.49	2.82	1.41	3.65	2.82
857. Vacancy rate in total rental housing @ .....	IQ '56-IIQ '68...	... do .....	.26	.16	.17	.93	1	.93	2.04	1.36	3.27	2.04

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

@ Measures are based on unadjusted data.

<sup>1</sup>Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

Thus, "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.

"I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

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

## B. Current Adjustment Factors

Series	1970						1971					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance....	122.8	84.5	71.0	80.3	97.5	132.8	149.8	114.4	93.1	92.6	79.4	81.7
13. New business incorporations <sup>1</sup> .....	103.3	91.8	96.1	99.2	85.7	102.8	104.6	94.1	110.9	107.1	98.9	106.4
15. Profits (after taxes) per dollar of sales, mfg. <sup>2</sup> .....	...	96.4	...	...	102.9	...	...	97.4	...	...	103.4	...
33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>1 3</sup> .....	+52	+148	+89	+91	-43	+231	-332	-404	-142	-6	-90	+371
37. Purchased materials, percent of companies reporting higher inventories .....	103.5	99.9	93.3	86.7	94.6	91.2	99.9	101.0	110.2	104.9	105.8	107.9
39. Delinquency rate, 30 days and over, total installment loans <sup>4</sup> .....	..	98.8	...	96.0	...	112.9	...	106.4	...	93.1	...	91.3
72. Commercial and industrial loans outstanding.....	101.4	99.8	99.2	99.6	99.3	100.3	100.3	99.2	99.8	100.1	100.1	100.7
508. Index of export orders, nonelectrical machinery.....	98.1	92.0	98.5	101.2	94.5	101.6	103.1	105.1	108.2	98.7	97.7	100.5
616. Defense Department obligations, total.....	98.4	101.7	114.6	105.8	86.4	90.9	97.8	83.7	89.3	93.5	90.6	143.7
621. Defense Department obligations, procurement.....	58.7	87.3	151.2	112.3	83.8	95.0	86.9	77.0	84.7	84.5	83.0	194.0
625. Military contract awards in U.S....	104.1	93.5	118.2	111.2	77.2	98.2	88.3	86.7	84.5	79.5	84.2	173.2
D34. Profits, manufacturing (FNCB) <sup>5</sup> ....	-8	...	...	+11	...	...	-14	...	...	+12	...	...

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

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

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

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

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

<sup>5</sup>1-quarter diffusion index: Figures are placed in the 1st month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

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

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

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

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

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

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

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

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

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

Source: National Bureau of Economic Research, Inc.

## Appendix F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Specific dates are listed under the reference cycle dates to which they correspond. Numbers in parentheses indicate leads (-) or lags (+) of specific dates in relation to reference dates

Series	Specific trough dates corresponding to expansions beginning in--							
	February 1961		April 1958		August 1954		October 1949	
<b>LEADING INDICATORS</b>								
1. Avg. workweek, prod. workers, mfg. ....	Dec. '60	(-2)	Apr. '58	(0)	Apr. '54	(-4)	Apr. '49	(-6)
5. Avg. weekly initial claims, State unemploy. insur. (inverted) .	Feb. '61	(0)	Apr. '58	(0)	Sep. '54	(+1)	Oct. '49	(0)
12. Index of net business formation . . . . .	Jan. '61	(-1)	Apr. '58	(0)	Mar. '54	(-5)	July '49	(-3)
6. New orders, durable goods industries . . . . .	Jan. '61	(-1)	Jan. '58	(-3)	Mar. '54	(-5)	June '49	(-4)
10. Contracts and orders, plant and equipment . . . . .	May '61	(+3)	Mar. '58	(-1)	Mar. '54	(-5)	Apr. '49	(-6)
29. New building permits, private housing . . . . .	Dec. '60	(-2)	Feb. '58	(-2)	Sep. '53	(-11)	Jan. '49	(-9)
31. Change, mfg. and trade inventories . . . . .	Dec. '60	(-2)	Apr. '58	(0)	Nov. '53	(-9)	Apr. '49	(-6)
23. Industrial materials prices . . . . .	Dec. '60	(-2)	Apr. '58	(0)	Oct. '53	(-10)	June '49	(-4)
19. Stock prices, 500 common stocks . . . . .	Oct. '60	(-4)	Dec. '57	(-4)	Sep. '53	(-11)	June '49	(-4)
16. Corporate profits, after taxes (Q) . . . . .	IQ '61	(0)	IQ '58	(-2)	IVQ '53	(-9)	IIQ '49	(-5)
17. Ratio, price to unit labor cost, mfg. . . . .	Jan. '61	(-1)	Mar. '58	(-1)	Mar. '54	(-5)	May '49	(-5)
113. Change in consumer installment debt . . . . .	Apr. '61	(+2)	Mar. '58	(-1)	Mar. '54	(-5)	Jan. '49	(-9)
810. Composite index of 12 leading indicators . . . . .	Dec. '60	(-2)	Feb. '58	(-2)	Nov. '53	(-9)	May '49	(-5)
<b>ROUGHLY COINCIDENT INDICATORS</b>								
41. Employees on nonagricultural payrolls . . . . .	Feb. '61	(0)	May '58	(+1)	Aug. '54	(0)	Oct. '49	(0)
43. Unemployment rate, total (inverted) . . . . .	May '61	(+3)	July '58	(+3)	Sep. '54	(+1)	Oct. '49	(0)
200. GNP in current dollars (Q) . . . . .	IVQ '60	(-3)	IQ '58	(-2)	IIQ '54	(-3)	IQ '49	(+1)
205. GNP in 1958 dollars (Q) . . . . .	IQ '61	(0)	IQ '58	(-2)	IIQ '54	(-3)	IIQ '49	(-5)
47. Industrial production . . . . .	Feb. '61	(0)	Apr. '58	(0)	Apr. '54	(-4)	Oct. '49	(0)
52. Personal income . . . . .	NSC	...	Feb. '58	(-2)	Apr. '54	(-4)	July '49	(-3)
56. Manufacturing and trade sales . . . . .	Jan. '61	(-1)	Mar. '58	(-1)	Aug. '54	(0)	Oct. '49	(0)
54. Sales of retail stores . . . . .	Apr. '61	(+2)	Mar. '58	(-1)	Jan. '54	(-7)	NSC	...
820. Composite index of 5 coincident indicators . . . . .	Feb. '61	(0)	Apr. '58	(0)	Aug. '54	(0)	Oct. '49	(0)
<b>LAGGING INDICATORS</b>								
44. Unemploy. rate, 15 weeks and over (inverted) . . . . .	July '61	(+5)	Aug. '58	(+4)	Oct. '54	(+2)	Nov. '49	(+1)
61. Business expend., new plant and equip. (Q) . . . . .	IQ '61	(0)	IIIQ '58	(+4)	IVQ '54	(+3)	IVQ '49	(+1)
71. Book value, mfg. and trade inventories . . . . .	June '61	(+4)	Aug. '58	(+4)	Oct. '54	(+2)	Dec. '49	(+2)
62. Labor cost per unit of output, mfg. . . . .	Sep. '61	(+7)	June '59	(+14)	Sep. '55	(+13)	July '50	(+9)
72. Commercial and industrial loans outstanding . . . . .	NSC	...	July '58	(+3)	Oct. '54	(+2)	Aug. '49	(-2)
67. Bank rates on short-term bus. loans (Q) . . . . .	IVQ '61	(+9)	IIQ '58	(+1)	IQ '55	(+6)	IQ '50	(+4)
830. Composite index of 6 lagging indicators . . . . .	July '61	(+5)	Aug. '58	(+4)	Oct. '54	(+2)	Dec. '49	(+2)
Series	Specific peak dates corresponding to contractions beginning in--							
	May 1960		July 1957		July 1953		November 1948	
<b>LEADING INDICATORS</b>								
1. Avg. workweek, prod. workers, mfg. ....	Apr. '59	(-13)	Nov. '55	(-20)	Mar. '53	(-4)	Dec. '47	(-11)
5. Avg. weekly initial claims, State unemploy. insur. (inverted) .	Apr. '59	(-13)	Sep. '55	(-22)	Nov. '52	(-8)	Jan. '47	(-22)
12. Index of net business formation . . . . .	Apr. '59	(-13)	Mar. '55	(-28)	Sep. '52	(-10)	NA	...
6. New orders, durable goods industries . . . . .	Apr. '59	(-13)	Aug. '56	(-11)	Jan. '53	(-6)	Aug. '48	(-3)
10. Contracts and orders, plant and equipment . . . . .	Sep. '59	(-8)	Nov. '56	(-8)	Sep. '52	(-10)	June '48	(-5)
29. New building permits, private housing . . . . .	Nov. '58	(-18)	Feb. '55	(-29)	Nov. '52	(-8)	Oct. '47	(-13)
31. Change, mfg. and trade inventories . . . . .	Dec. '59	(-5)	Apr. '56	(-15)	Jan. '53	(-6)	July '48	(-4)
23. Industrial materials prices . . . . .	Nov. '59	(-6)	Dec. '55	(-19)	Feb. '51	(-29)	Jan. '48	(-10)
19. Stock prices, 500 common stocks . . . . .	July '59	(-10)	July '56	(-12)	Jan. '53	(-6)	June '48	(-5)
16. Corporate profits, after taxes (Q) . . . . .	IIQ '59	(-12)	IVQ '55	(-20)	IIQ '53	(-2)	IIQ '48	(-6)
17. Ratio, price to unit labor cost, mfg. . . . .	June '59	(-11)	Oct. '55	(-21)	Jan. '51	(-30)	June '48	(-5)
113. Change in consumer installment debt . . . . .	Aug. '59	(-9)	Mar. '55	(-28)	Dec. '52	(-7)	Mar. '48	(-8)
810. Composite index of 12 leading indicators . . . . .	Jan. '60	(-4)	Nov. '56	(-8)	Jan. '53	(-6)	June '48	(-5)
<b>ROUGHLY COINCIDENT INDICATORS</b>								
41. Employees on nonagricultural payrolls . . . . .	Apr. '60	(-1)	Mar. '57	(-4)	June '53	(-1)	Sep. '48	(-2)
43. Unemployment rate, total (inverted) . . . . .	Feb. '60	(-3)	Mar. '57	(-4)	June '53	(-1)	NA	...
200. GNP in current dollars (Q) . . . . .	IIQ '60	(0)	IIIQ '57	(+1)	IIQ '53	(-2)	IVQ '48	(0)
205. GNP in 1958 dollars (Q) . . . . .	IQ '60	(-3)	IIIQ '57	(+1)	IIQ '53	(-2)	IVQ '48	(0)
47. Industrial production . . . . .	Jan. '60	(-4)	Feb. '57	(-5)	July '53	(0)	July '48	(-4)
52. Personal income . . . . .	NSC	...	Aug. '57	(+1)	Oct. '53	(+3)	Oct. '48	(-1)
56. Manufacturing and trade sales . . . . .	Jan. '60	(-4)	Feb. '57	(-5)	July '53	(0)	Aug. '48	(-3)
54. Sales of retail stores . . . . .	Apr. '60	(-1)	Aug. '57	(+1)	Mar. '53	(-4)	NSC	...
820. Composite index of 5 coincident indicators . . . . .	Feb. '60	(-3)	Aug. '57	(+1)	July '53	(0)	Oct. '48	(-1)
<b>LAGGING INDICATORS</b>								
44. Unemploy. rate, 15 weeks and over (inverted) . . . . .	May '60	(0)	Sep. '57	(+2)	Oct. '53	(+3)	Jan. '49	(+2)
61. Business expend., new plant and equip. (Q) . . . . .	IIQ '60	(0)	IIQ '57	(-2)	IIIQ '53	(+1)	IVQ '48	(0)
71. Book value, mfg. and trade inventories . . . . .	July '60	(+2)	Sep. '57	(+2)	Sep. '53	(+2)	Feb. '49	(+3)
62. Labor cost per unit of output, mfg. . . . .	Jan. '61	(+8)	Mar. '58	(+8)	Mar. '54	(+8)	Nov. '48	(0)
72. Commercial and industrial loans outstanding . . . . .	NSC	...	Sep. '57	(+2)	July '53	(0)	Aug. '48	(-3)
67. Bank rates on short-term bus. loans (Q) . . . . .	IVQ '59	(-6)	IVQ '57	(+4)	IVQ '53	(+4)	IIQ '49	(+6)
830. Composite index of 6 lagging indicators . . . . .	May '60	(0)	Sep. '57	(+2)	Oct. '53	(+3)	Nov. '48	(0)

NOTE: Specific peaks and troughs mark the dates when individual series reach their cyclical turning points, whereas reference peak and trough dates indicate the cyclical turning points in business activity as a whole. This table shows, for the 26 series on the NBER "short list" and three composite indexes, the specific peaks and troughs corresponding to post-World War II business cycles. The determination of specific turning points is largely a subjective matter, and honest disagreement may exist among individual analysts. Therefore, the dates listed above should not be interpreted as being absolute. See *Measuring Business Cycles* by Burns and Mitchell (NBER: 1946) for further information on dating specific peaks and troughs.  
 NA = Not available. This indicates that data necessary to determine a turning point are not available.  
 NSC = No specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.  
 Q = Quarterly series. Leads and lags are measured from middle of quarter to reference date.

# HOW'S BUSINESS?

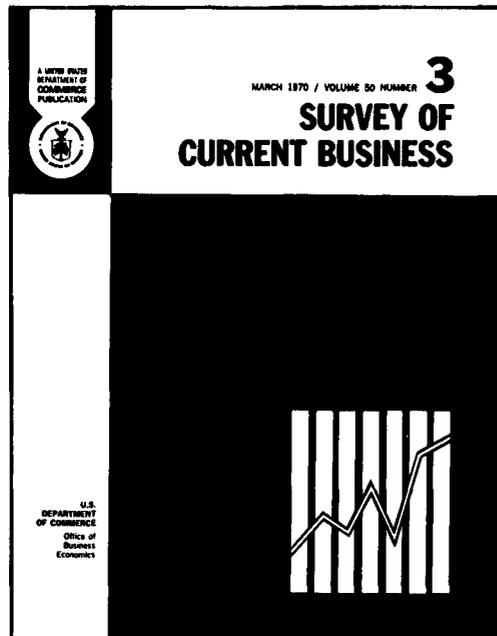
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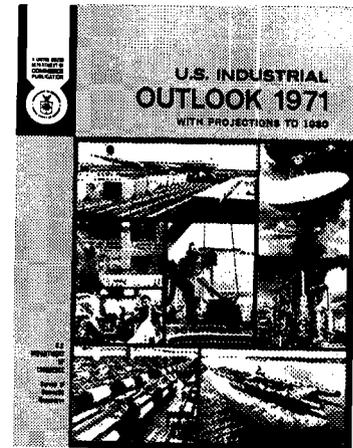
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# Series Finding Guide--Continued

(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 Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
	Charts	Tables				Charts	Tables		
<b>C. ANTICIPATIONS AND INTENTIONS</b>					<b>D. OTHER KEY INDICATORS--Con.</b>				
<b>C1. Aggregate Series</b>					<b>D4. Price Movements</b>				
61. Bus. expend., new plant and equip .....	25,39,40	73,79	Apr. '70	Nov. '68	781. Consumer price index, all items .....	54,62	8,86	Sep. '70	May '69
410. Manufacturers' sales, total .....	41	79	Jan. '71	Nov. '68	782. Consumer price index, food .....	54	86	Sep. '70	May '69
412. Mfrs.' inventories, book value .....	41	79	Jan. '71	Nov. '68	783. Consumer price index, commodities .....	54	86	Sep. '70	May '69
414. Condition of mfrs.' inventories .....	41	79	Jan. '71	Nov. '68	784. Consumer price index, services .....	54	86	Sep. '70	May '69
416. Adequacy of manufacturers' capacity .....	41	79	Jan. '71	Nov. '68	750. Wholesale price index, all commodities ...	55	8,86	Sep. '70	June '69
420. Household income compared to year ago ...	42	79	Jan. '71	Nov. '68	58. Wholesale price index, mfd. goods .....	29,55	86,75	Sep. '70	June '69
425. Probability of change, household income ...	42	79	Jan. '71	Nov. '68	751. Wholesale price index, proc. foods, feeds ...	55	86	Sep. '70	June '69
430. New cars purchased by households .....	42	79	June '70	Nov. '68	752. Wholesale price index, farm products .....	55	86	Sep. '70	June '69
435. Index of consumer sentiment .....	42	79	Jan. '71	Nov. '68	<b>E. ANALYTICAL MEASURES</b>				
<b>C2. Diffusion Indexes</b>					<b>E1. Actual and Potential GNP</b>				
D440. New orders, manufacturing .....	43	80	June '70	Nov. '68	205. Actual GNP in 1958 dollars .....	9,21,38,56	6,65,71,87	Dec. '70	Oct. '69
D442. Net profits, manufacturing and trade .....	43	80	June '70	Nov. '68	206. Potential GNP in 1958 dollars .....	56	87	.....	.....
D444. Net sales, manufacturing and trade .....	43	80	June '70	Nov. '68	207. GNP gap (potential less actual) .....	56	5,87	.....	.....
D446. Number of employees, mfg. and trade .....	43	80	June '70	Nov. '68	<b>E2. Analytical Ratios</b>				
D450. Level of inventories, mfg. and trade .....	44	80	June '70	Nov. '68	850. Ratio, output to capacity, manufacturing ...	57	8,88	Jan. '71	.....
D460. Selling prices, mfg. and trade .....	44	80	June '70	Nov. '68	851. Ratio, inventories to sales, mfg. and trade .	57	8,88	Nov. '70	Feb. '69
D462. Selling prices, manufacturing .....	44	80	June '70	Nov. '68	852. Ratio, unfilled orders to shipments, durables .....	57	8,88	Nov. '70	Sep. '68
D464. Selling prices, wholesale trade .....	44	80	June '70	Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods .....	57	8,88	Apr. '70	Nov. '68
D466. Selling prices, retail trade .....	44	80	June '70	Nov. '68	854. Ratio, personal saving to disposable personal income .....	58	8,88	Aug. '70	July '68
D61. Bus. expend., new plant and equip .....	45	81	Apr. '70	Nov. '68	855. Ratio, nonagricultural job openings unfilled to persons unemployed .....	58	8,88	Feb. '70	.....
D480. Freight carloadings .....	45	81	Aug. '70	Nov. '68	858. Output per man-hour, total private nonfarm ..	58	8,88	Apr. '71	June '68
480. Change in freight carloadings .....	45	81	June '70	Nov. '68	856. Real avg. hourly earnings, prod. workers ..	58	8,88	Apr. '71	June '68
<b>D. OTHER KEY INDICATORS</b>					<b>E3. Diffusion Indexes</b>				
<b>D1. Foreign Trade</b>					<b>D5. Initial claims, State unemploy. insurance ..</b>				
500. Merchandise trade balance .....	46	8,82	July '70	May '69	D1. Average workweek, prod. workers, mfg. ....	59	89,92	Oct. '70	.....
502. Exports, excluding military aid .....	46	8,82	July '70	May '69	D6. New orders, durable goods industries .....	59	89,92	Apr. '71	.....
506. Export orders, dur. goods exc. motor vehicles .....	46	8,82	Feb. '70	Aug. '68#	D11. New capital appropriations, mfg. ....	59	89	Aug. '70	.....
508. Export orders, nonelectrical machinery .....	46	8,82	June '70	.....	D34. Profits, manufacturing .....	59	90	Apr. '71	.....
512. General imports .....	46	8,82	July '70	May '69	D19. Stock prices, 500 common stocks .....	59	90,93	Dec. '70	May '69
<b>D2. Balance of Payments and Components</b>					<b>D23. Industrial-materials prices .....</b>				
520. U.S. bal. of pmts., liquidity bal. basis .....	47	8,83	Aug. '70	May '69	D5. Initial claims, State unemploy. insurance ..	59	90,94	Jan. '71	Apr. '69
522. U.S. bal. of pmts., official settlements basis .....	47	8,83	Aug. '70	May '69	D41. Employees on nonagri. payrolls .....	60	91,95	Oct. '70	.....
525. Net capital movements, liquidity bal. basis ..	47	83	Aug. '70	May '69	D47. Industrial production .....	60	91,95	May '70	.....
527. Net capital movements, official settlements basis .....	47	83	Aug. '70	May '69	D58. Wholesale prices, manufactured goods .....	60	91,96	Jan. '71	June '69
250. Balance on goods and services .....	13,47	83	Aug. '70	May '69	D54. Sales of retail stores .....	60	91,97	Jan. '71	.....
530. Liquid liabilities to foreigners .....	48	83	Aug. '70	May '69	<b>E5. Rates of Change</b>				
532. Liquid and nonliquid liabilities to foreign official agencies .....	48	83	Aug. '70	May '69	200. GNP in current dollars .....	61	.....	Dec. '70	Oct. '69
534. U.S. official reserve assets .....	48	83	Aug. '70	May '69	205. GNP in constant dollars .....	61	.....	Dec. '70	Oct. '69
535. Allocations of SDR's .....	83	83	.....	.....	820. Composite index of 5 coincident indicators.	61	.....	Nov. '70	Nov. '68
252. Exports of goods and services .....	13,49	83	Aug. '70	May '69	48. Man-hours in nonagri. establishments .....	61	.....	Nov. '70	Aug. '68#
253. Imports of goods and services .....	13,49	83	Aug. '70	May '69	54. Sales of retail stores .....	61	.....	Nov. '70	.....
536. Merchandise exports, adjusted .....	49	83	Aug. '70	May '69	52. Personal income .....	61	.....	Nov. '70	July '68
537. Merchandise imports, adjusted .....	49	83	Aug. '70	May '69	47. Index of industrial production .....	61	.....	Nov. '70	Nov. '68
540. Investment income, military sales, and services, exports .....	49	83	Aug. '70	May '69	55. Index of whse. prices, indus. commodities ..	61	.....	Nov. '70	June '69
541. Foreigners' investment income, military expend., and services, imports .....	49	83	Aug. '70	May '69	781. Index of consumer prices, all items .....	61	.....	Nov. '70	May '69
542. Income on U.S. investments abroad .....	50	84	Sep. '70	May '69	<b>F. INTERNATIONAL COMPARISONS</b>				
543. Income on foreign investments in U.S. ....	50	84	Sep. '70	May '69	<b>F1. Consumer Price Indexes</b>				
545. Payments by U.S. travelers abroad .....	50	84	Sep. '70	May '69	781. United States .....	54,62	98	Sep. '70	May '69
544. Receipts from foreigners in U.S. ....	50	84	Sep. '70	May '69	133. Canada .....	62	98	Apr. '71	.....
547. U.S. military expenditures abroad .....	50	84	Sep. '70	May '69	132. United Kingdom .....	62	98	Apr. '71	.....
546. Military sales to foreigners .....	50	84	Sep. '70	May '69	135. West Germany .....	62	98	Apr. '71	.....
548. Receipts, transportation and services .....	50	84	Sep. '70	May '69	136. France .....	62	98	Apr. '71	.....
549. Payments, transportation and services .....	50	84	Sep. '70	May '69	138. Japan .....	62	98	Apr. '71	.....
561. U.S. direct investments abroad .....	51	84	Sep. '70	May '69	137. Italy .....	62	98	Apr. '71	.....
560. Foreign direct investments in U.S. ....	51	84	Sep. '70	May '69	<b>F2. Industrial Production Indexes</b>				
565. U.S. purchases of foreign securities .....	51	84	Sep. '70	May '69	47. United States .....	21,38,63	99	Apr. '70	Nov. '68
564. Foreign purchases of U.S. securities .....	51	84	Sep. '70	May '69	123. Canada .....	63	99	Dec. '69	.....
570. Govt. grants and capital transactions .....	51	84	Oct. '70	May '69	122. United Kingdom .....	63	99	Dec. '69	.....
575. Banking and other capital transactions .....	51	84	Oct. '70	May '69	126. France .....	63	99	Dec. '69	.....
<b>D3. Federal Government Activities</b>					<b>F3. Stock Price Indexes</b>				
600. Fed. balance, nat'l income and prod. acct. ..	52	8,85	Aug. '70	July '68#	19. United States .....	64	100	Apr. '71	May '69
601. Fed. receipts, nat'l income and prod. acct. ..	52	8,85	Aug. '70	July '68#	143. Canada .....	64	100	Apr. '71	.....
602. Fed. expend., nat'l income and prod. acct. ..	52	8,85	Aug. '70	July '68#	142. United Kingdom .....	64	100	Apr. '71	.....
264. National defense purchases .....	14,53	8,67,85	Nov. '70	Oct. '69	146. France .....	64	100	Apr. '71	.....
616. Defense Dept. obligations, total .....	53	8,85	Dec. '70	.....	145. West Germany .....	64	100	Apr. '71	.....
621. Defense Dept. obligations, procurement .....	53	8,85	Dec. '70	.....	148. Japan .....	64	100	Apr. '71	.....
647. New orders, defense products industries .....	53	8,85	Dec. '70	Sep. '68#	147. Italy .....	64	100	Apr. '71	.....
648. New orders, defense products .....	53	8,85	Dec. '70	.....					
625. Military contract awards in U.S. ....	53	8,85	Apr. '71	.....					

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

# Titles and Sources of Series

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

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

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

## A National Income and Product

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

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

## B Cyclical Indicators

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

- \*5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1, E3, E4)
- \*6. Value of manufacturers' new orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B3, B8, E3, E4)
- 8. Index of construction contracts, total value (M). -- McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- 9. Construction contracts awarded for commercial and industrial buildings, floor space (M). -- McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- \*10. Contracts and orders for plant and equipment (M). -- Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census thru May 1970 and by source agency thereafter. (B3, B8)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- The Conference Board (B3, E3)
- \*12. Index of net business formation (M). -- Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
- 13. Number of new business incorporations (M). -- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3)
- 14. Current liabilities of business failures (M). -- Dun and Bradstreet, Inc. (B6)
- 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q). -- Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census (B5)
- \*16. Corporate profits after taxes (Q). -- Department of Commerce, Office of Business Economics (B5, B8)
- \*17. Index of price per unit of labor cost -- ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). -- Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- \*19. Index of stock prices, 500 common stocks (M). -- Standard and Poor's Corporation (B5, B8, E3, E4, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M). -- Department of Commerce, Bureau of the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, Office of Business Economics (B5)
- \*23. Index of industrial materials prices (M). -- Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- 24. Value of manufacturers' new orders, producers' capital goods industries (M). -- Department of Commerce, Bureau of the Census (B3)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B4)
- 26. Buying policy -- production materials, percent of companies reporting commitments 60 days or longer (M). -- National Association of Purchasing Management (B4)
- 28. New private housing units started, total (M). -- Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3, B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

# Titles and Sources of Series

(Continued from page 115)

32. **Vendor performance, percent of companies reporting slower deliveries (M).** -- Purchasing Management Association of Chicago (B4)
33. **Net change in mortgage debt held by financial institutions and life insurance companies (M).** -- Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Development. Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census. (B6)
37. **Percent of companies reporting higher inventories of purchased materials (M).** -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census (B4)
39. **Percent of consumer installment loans delinquent 30 days and over (EOM).** -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
40. **Unemployment rate, married males, spouse present (M).** -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*41. **Number of employees on nonagricultural payrolls, establishment survey (M).** -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
42. **Total number of persons engaged in nonagricultural activities, labor force survey (M).** -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*43. **Unemployment rate, total (M).** -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- \*44. **Unemployment rate, 15 weeks and over (M).** -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
45. **Average weekly insured unemployment rate, State programs (M).** -- Department of Labor, Manpower Administration (B1)
46. **Index of help-wanted advertising in newspapers (M).** -- The Conference Board (B1)
- \*47. **Index of industrial production (M).** -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. **Man-hours in nonagricultural establishments (M).** -- Department of Labor, Bureau of Labor Statistics (B1, E5)
49. **Nonagricultural job openings unfilled (EOM).** -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1)
- \*52. **Personal income (M).** -- Department of Commerce, Office of Business Economics (B2, B8, E5)
53. **Wage and salary income in mining, manufacturing, and construction (M).** -- Department of Commerce, Office of Business Economics (B2)
- \*54. **Sales of retail stores (M).** -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4, E5)
55. **Index of wholesale prices, industrial commodities (M).** -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- \*56. **Manufacturing and trade sales (M).** -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
57. **Final sales (series 200 minus series 245) (Q).** -- Department of Commerce, Office of Business Economics (B2)
58. **Index of wholesale prices, manufactured goods (M).** -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- \*61. **Business expenditures for new plant and equipment, total (Q).** -- Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- \*62. **Index of labor cost per unit of output, total manufacturing -- ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M).** -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System (B5, B8)
65. **Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).** -- Department of Commerce, Bureau of the Census (B4)
66. **Consumer installment debt (EOM).** -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- \*67. **Bank rates on short-term business loans, 35 cities (Q).** -- Board of Governors of the Federal Reserve System (B6, B8)
68. **Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q).** -- Department of Commerce, Office of Business Economics (B5)
69. **Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).** -- Department of Commerce, Bureau of the Census (B3)
- \*71. **Manufacturing and trade inventories, total book value (EOM).** -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)
- \*72. **Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM).** -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
85. **Percent change in total U.S. money supply (demand deposits plus currency) (M).** -- Board of Governors of the Federal Reserve System (B6)
93. **Free reserves (member bank excess reserves minus borrowings) (M).** -- Board of Governors of the Federal Reserve System (B6)
96. **Manufacturers' unfilled orders, durable goods industries (EOM).** -- Department of Commerce, Bureau of the Census (B3)
97. **Backlog of capital appropriations, manufacturing (EOQ).** -- The Conference Board (B3)
98. **Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M).** -- Board of Governors of the Federal Reserve System (B6)
110. **Total funds raised by private nonfinancial borrowers in credit markets (Q).** -- Board of Governors of the Federal Reserve System (B6)
112. **Net change in bank loans to businesses (M).** -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- \*113. **Net change in consumer installment debt (M).** -- Board of Governors of the Federal Reserve System (B6, B8)
114. **Discount rate on new issues of 91-day Treasury bills (M).** -- Board of Governors of the Federal Reserve System (B6)
115. **Yield on long-term Treasury bonds (M).** -- Treasury Department (B6)
116. **Yield on new issues of high-grade corporate bonds (M).** -- First National City Bank of New York and Treasury Department (B6)
117. **Yield on municipal bonds, 20-bond average (M).** -- The Bond Buyer (B6)
118. **Secondary market yields on FHA mortgages (M).** -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- \*200. **Gross national product in current dollars (Q).** See in section A.
- \*205. **Gross national product in 1958 dollars (Q).** See in section A.
245. **Change in business inventories (GNP component) (Q).** See in section A.
810. **Twelve leading indicators -- reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
811. **Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
813. **Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M).** -- Department of Commerce, Bureau of the Census (B7)
814. **Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M).** -- Department of Commerce, Bureau of the Census (B7)
15. **Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M).** -- Department of Commerce, Bureau of the Census (B7)
816. **Profitability -- leading composite index (includes series 16, 17, and 19) (M).** -- Department of Commerce, Bureau of the Census (B7)
817. **Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M).** -- Department of Commerce, Bureau of the Census (B7)
820. **Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M).** -- Department of Commerce, Bureau of the Census (B7, E5)
830. **Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M).** -- Department of Commerce, Bureau of the Census (B7)
410. **Manufacturers' sales, total value (Q).** -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
412. **Manufacturers' inventories, total book value (EOQ).** -- Department of Commerce, Bureau of the Census and Office of Business Economics (C1)
414. **Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classifying holdings as low (EOQ).** -- Department of Commerce, Office of Business Economics (C1)
416. **Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ).** -- Department of Commerce, Office of Business Economics (C1)
420. **Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q).** -- Department of Commerce, Bureau of the Census (C1)
425. **Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q).** -- Department of Commerce, Bureau of the Census (C1)
430. **Number of new cars purchased by households (Q).** -- Department of Commerce, Bureau of the Census (C1)
435. **Index of consumer sentiment (Q).** -- University of Michigan, Survey Research Center (C1)
- D440. **New orders, manufacturing (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. **Net profits, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. **Net sales, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. **Number of employees, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. **Level of inventories, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. **Selling prices, manufacturing and trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. **Selling prices, manufacturing (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D464. **Selling prices, wholesale trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. **Selling prices, retail trade (Q).** -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D480. **Freight carloadings (Q).** -- Association of American Railroads (C2)
480. **Change in freight carloadings (Q).** -- Association of American railroads (C2)

## D Other Key Indicators

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

## C Anticipations and Intentions

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

# Titles and Sources of Series

(Continued from page 116)

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

564. **Foreign purchases of U.S. securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
565. **U.S. purchases of foreign securities: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
570. **Government grants and capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
575. **Banking and other capital transactions, net: U.S. balance of payments (Q).** -- Department of Commerce, Office of Business Economics (D2)
600. **Federal Government surplus or deficit, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
601. **Federal Government receipts, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
602. **Federal expenditures, national income and product accounts (Q).** -- Department of Commerce, Office of Business Economics (D3)
616. **Defense Department obligations incurred, total, excluding military assistance (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
621. **Defense Department obligations incurred, procurement (M).** -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
625. **Military prime contract awards to U.S. business firms and institutions (M).** -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census (D3)
647. **New orders, defense products industries (M).** -- Department of Commerce, Bureau of the Census (D3)
648. **New orders, defense products (M).** -- Department of Commerce, Bureau of the Census (D3)
750. **Index of wholesale prices, all commodities (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
751. **Index of wholesale prices, processed foods and feeds (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
752. **Index of wholesale prices, farm products (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
781. **Index of consumer prices (M).** -- Department of Labor, Bureau of Labor Statistics (D4, E5, F1)
782. **Index of consumer prices, food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
783. **Index of consumer prices, commodities less food (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
784. **Index of consumer prices, services (M).** -- Department of Labor, Bureau of Labor Statistics (D4)
- ## E Analytical Measures
47. **Index of industrial production (M).** See in section B.
48. **Man-hours in nonagricultural establishments (M).** See in section B.
52. **Personal income (M).** See in section B.
54. **Sales of retail stores (M).** See in section B.
55. **Index of wholesale prices, industrial commodities (M).** See in section B.
200. **GNP in current dollars (Q).** See in section A.
205. **Gross national product in 1958 dollars (Q).** See in section A.
206. **Potential level of gross national product in 1958 dollars (Q).** -- Council of Economic Advisers (E1)
207. **Gap -- the potential GNP (series 206) less the actual GNP (Series 205) (Q).** -- Council of Economic Advisers (E1)
781. **Index of consumer prices, all items (M).** See in section D.
820. **Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M).** See in section B.
850. **Ratio, output to capacity, manufacturing (Q).** -- Board of Governors of the Federal Reserve System, Department of Commerce, and McGraw-Hill Economics Department (E2)
851. **Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM).** -- Department of Commerce, Office of Business Economics (E2)
852. **Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM).** -- Department of Commerce, Bureau of the Census (E2)
853. **Ratio, production of business equipment to production of consumer goods (M).** -- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)

854. **Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q).** -- Department of Commerce, Office of Business Economics (E2)
855. **Ratio, nonagricultural job openings unfilled (series 49) to number of persons unemployed (M).** -- Department of Labor, Manpower Administration and Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census (E2)
856. **Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)
857. **Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q).** -- Department of Commerce, Bureau of the Census (E2)
858. **Index of output per man-hour, total private nonfarm (Q).** -- Department of Labor, Bureau of Labor Statistics (E2)
859. **Real spendable average weekly earnings of production or non-supervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M).** -- Department of Labor, Bureau of Labor Statistics (E2)

The "D" preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are obtained from the same sources. See section B for titles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, D462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

## F International Comparisons

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

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