
U.S. DEPARTMENT OF COMMERCE

## Bureau

of the
Census

This report was prepared in the Statistical Indicators Division. Technical staff and their responsibilities for the publication are-

Feliks Tamm-Technical supervision and review,
Morton Somer-Selection of seasonal adjustment methods,
Betty F. Tunstall-Collection and compilation of basic data. (Telephone 440-1596)

Editorial supervision is provided by Maureen Padgett of the Administrative and Publications Services Division.

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This publication is prepared under the general guidance of a technical committee established by the Office of Management and Budget. The committee consists of the following persons: Julius Shiskin, Chairman

Office of Management and: Budget
Murray F. Foss, Council 'f Economic Advisers, Executive Office of the President
Edwin D. Goldfield, Bureau of the Census, Department of Commerce
George Jaszi, Office of Business Economics, Department of Commerce
Geoffrey H. Moore, Bureau of Labor Statistics, Department of Jabor
Kenneth Williams, Federal Reserve Board


# U.S. DEPARTMENT OF COMMERCE 

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

| A |
| ---: |
| A 1 |
| A 2 |
| A 34 |
| A 4 |
| A 6 |
| A 7 |
| A 9 |

## NATIONAL INCOME AND PRODUCT

Gross National Product. ..... 9
National and Personal Income. ..... 10
Personal Consumption Expenditures. ..... 11
Gross Private Domestic Investment ..... 12
Foreign Trade. ..... 13
Government Purchases of Goods and Services ..... 14
Final Sales and Inventories ..... 15
National Income Components ..... 16
Saving ..... 17CYCLICAL INDICATORSEconomic Process and Cyclical Timing
Employment and Unemployment ..... 18
Production, Income, Consumption, and Trade ..... 21
Fixed Capital Investment ..... 23
Inventories and Inventory Investment ..... 26
Prices, Costs, and Profits ..... 28
Money and Credit ..... 30
Selected Indicators by Timing
Composite Indexes ..... 34
NBER Short List. ..... 36

| C |
| :---: |
| $\quad \mathrm{Cl} 1$ |
|  | ANTICIPATIONS AND INTENTIONS

Aggregate Series. ..... 40
Diffusion Indexes ..... 43

| D |
| ---: |
| D 1 |
| D 2 |
| D 3 |
| D 4 |

OTHER KEY INDICATORSForeign Trade.45
Balance of Payments and Major Components ..... 46
Federal Government Activities ..... 51
Price Movements ..... 53

| $E$ |
| ---: |
| $E 1$ |
| $E 3$ |
| $E 5$ |

ANALYTICAL MEASURES
Actual and Potential Gross National Product ..... 55
Analytical Ratios. ..... 56
Diffusion Indexes ..... 58
Rates of Change. ..... 60
F INTERNATIONAL COMPARISONS
Consumer Prices. ..... 61
Industrial Production ..... 62
Stock Prices ..... 63
PART II. TABLES
NATIONAL INCOME AND PRODUCT
Gross National Product. ..... 64
National and Personal Income ..... 64
Personal Consumption Expenditures. ..... 65
Gross Private Domestic Investment ..... 65
Foreign Trade ..... 66
Government Purchases of Goods and Services ..... 66
Final Sales and Inventories ..... 66
National Income Components. ..... 66
Saving ..... 67

| B |
| ---: |
|  |
| B 1 |
| B 2 |
| B 3 |
| B 4 |
| B 5 |
| B 6 |
| $\mathrm{B7}$ |

## CYCLICAL INDICATORS

E.conomic Process and Cyclical TimingE.mployment and Unemployment68Production, Income, Consumption, and Trade ..... 70
Fixed Capital Investment ..... 71
Inventories and Inventory Investment ..... 73
Prices, Costs, and Profits ..... 74
Money and Credit. ..... 75
Selected Indicators by Timing
Composite Indexes ..... 77
C ..... C1
C2
ANTICIPATIONS AND INTENTIONS
Aggregate Series. ..... 78
Diffusion Indexes ..... 79
D
D1
OTHER KEY INDICATORS
Foreign Trade ..... 80
Balance of Payments and Major Components ..... 81
D
Federal Government Activities ..... 83
Price Movements ..... 84
E

| E1 |
| :---: |
| E2 |
| $E 4$ |

ANALYTICAL MEASURES
Actual and Potential GNP. ..... 85
Analytical Ratios ..... 86
Diffusion Indexes ..... 87
Selected Diffusion Index Components ..... 89
F
F1
INTERNATIONAL. COMPARISONS
Consumer Prices ..... 93
Industrial Production. ..... 93
Stock Prices ..... 94
APPENDIXES
A. MCD and Related Measures of Variability ..... 95 QCD and Related Measures of Variability (See September 1971 issue)
B. Current Adjustment Eactors ..... 98
C. Historical Data for Selected Series ..... 99
D. Descriptions and Sources of Series (See Index-Series Finding Guide)
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970 ..... 108
F. Specific Trough and Peak Dates for Selected Business Indicators ..... 109
G. Recovery Comparisons: Current and Selected Historical Patterns ..... 110
Index-Series Finding Guide. ..... 113
Titles and Sources for Series. ..... 115

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

1. The series on net change in mortgage debt (series 33) has been vvised for the period 1969 to date to incorporate recent revisions in the mponents.
2. The change in measures of money supply published in this report are ow based on the revised measures of money stock published by the Federal eserve System in April 1971. "Change in U.S. money supply and time eposits"--series 98--has been replaced by two new measures, both beginning ith 1964: series 102, Change in money supply plus time deposits at ommercial banks--FRS series M2 (data for the former series 98 are shown in hart for the period prior to 1964) ; and series 103, Change in money supply lus time deposits at banks and nonbank thrift institutions (FRS series M3). eries 85 on Change in U.S. money supply (FRS series MI) remains unchanged.
3. The revision of diffusion indexes Dl (average workweek of production orkers, manufacturing) and D4l (employees on nonagricultural payrolls) as been completed and the data in these series are now comparable ihroughout.
4. Series 850 has been revised for the period beginning with first puarter 1969. These revisions are mainly due to the rebasing of industrial rroduction data.

Revised data for the period prior to 1969 will be published in a subsequent issue.
5. The chart for the "short list" of cyclical indicators (Section B8) now is shown for the period 1948 to date.
6. Appendix C contains historical data for series 1-3, 5, 17, 41, 45, $47,55 \mathrm{~b}, 55 \mathrm{c}, 62,85,98,102,103,500,502,512,851-853,859, \mathrm{D1}$ and D4․

The November issue of BUSINESS CONDITIONS DIGEST is scheduled for release on November 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 descrip. tions, 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 repors for analyzing the current and prospective impact of defense activity mo the national economy.

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

## LONG TERM ECONOMIC GROWTH

A report for the study of economic flucterations over a long spar 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 meaning. ful and convenient form, the complete statistical basis for a study of long.term economic trends. It is a unique presentation of the full range of factors required for an understanding of our country's economic develop. ment. Some of the statistical series go back to 1860. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

## SEASONAL ADJUSTMENT

 PROGRAMS.-Two variants of the Census computer program for measuring and analyzing seasonal, trading. day, cyclical, and irregular fluctuations and the relations among them. They are particularly useful in analyzing economic fluctuations which take place within a year. The $X-11$ variant is used for adjusting monthly data and the $X-11 Q$ for quarteriy 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 1 (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.


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 Na tion's economy. It is the most comprehensive single measure of aggregate economic output.

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

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and finan-
cial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.

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

Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. 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 con-stant-dollar data) for total GNP is also shown.


## SECTION b <br> CYCLICAL indICATORS

The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.
One of the techniques developed in business cycle research is widely used as a
tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 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|  | I. EMPLOYMENT AND (14 series) | II. PRODUCTION INCOME, AND TRADE (8 series) <br> (8 | $\begin{aligned} & \text { III. FIXED CAPITAL } \\ & \text { INVESTMENT } \\ & \text { (14 series) } \end{aligned}$ | IV. INVENTORIES AND INVENTORY INVESTMENT (9 series) | V. PRICES, COSTS, AND PROFITS (10 series) <br> 10 series) | VI. MONEY AND CREDIT (18 series) (18 series) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\substack{\text { LEADING } \\(37 \text { senices })}}{\text { Litors }}$ | Marginal employment adjustments ( 5 series) |  |  | Inventory investment and purchasing ( 7 series) |  | $\begin{aligned} & \text { Flows of money } \\ & \text { and credit } \\ & \text { (7 series) } \\ & \text { Credit difficulties } \\ & \text { (2 series) } \end{aligned}$ |
| ROUGHLY COINCIDENT INDICATORS (25 series) | Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemplayment (3 series) | Comprehensive production ( 3 series) Comprehensive income (2 series) Comprehensive consumption and trade ( 3 series) | Backlog of investment $\quad$ commitments (2 series) |  |  |  |
| $\underset{\substack{\text { angana } \\ \text { (11 soicates) }}}{\text { (1) }}$ | Long-duration (1 series) |  |  | $\begin{aligned} & \text { Inventories } \\ & \text { (2 series) } \end{aligned}$ | $\underset{\substack{\text { Unit abor costs } \\ \text { (2seiss }}}{\text { cts }}$ |  |

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.


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 histcrical 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). $i$ 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.


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

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost
per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

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

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


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

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

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

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

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

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

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

Solid line with plotting points indicates quarterly data.


Scale shows percent of components rising.

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

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

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

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

## HOW TO LOCATE A SERIES

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

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

| Series title |  | Basic data ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  | Percent change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1968 | 1969 | 1970 | $2 d 0$ 1970 | 30 1970 | 4th O 1970 | Ist Q 1971 | $2 d$ 1971 | 30 1971 | $\begin{gathered} \text { 4th Q } \\ \text { to } \\ 1 \mathrm{st} Q \\ 1971 \end{gathered}$ | $\begin{gathered} \text { ist Q } \\ \text { to } \\ 2 d 0 \\ 1971 \end{gathered}$ | $\begin{gathered} 2 d Q \\ 10 \\ 3 d Q \\ 1971 \end{gathered}$ |  |
| A. NATIONAL INCOME AND PRODUCT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A1. Gross National Product |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 200. GNP in current dollars | Ann.rate, bil.dol . | 864.2 | 929.1 | 974.1 | 968,5 | 983.5 | 988.4 | 1020.8 | 1043.1 | 1059.0 | 3.3 | 2.2 | 1.5 | 200 |
| 205. GNP in 1958 dollars. | - ...do ..... | 706.6 | $724 \cdot 7$ | 720.0 | 721.1 | 723.3 | 715.9 | 729.7 | 738.4 | 743.6 | 1.9 | 1.2 | 0.7 | 205 |
| 210. Implicit price deflator. . . . . . . . . . . . . . . | 1958=100 .... | 122.3 | 128.2 | 135.3 | 134.3 | 136.0 | 138.1 | 139.9 | 141.3 | 142.4 | 1.3 | 1.0 | 0.8 | 210 |
| 215. Per capita GNP in current dollars........ | Ann. rate, dol... | 4,307 | 4,585 | 4.755 | 4,735 | 4,795 | 4,804 | 4.949 | 5:045 | 5.109 | 3.0 | 1.9 | 1.3 | 215 |
| 217. Per capita GNP in 1958 dollars. . . . . . . . . | ..... do ..... | 3,522 | 3.576 | 3.515 | 3.526 | 3.526 | 3.480 | 3.538 | 3.571 | 3,587 | 1.7 | 0.9 | 0.4 | 217. |
| A2. National and Personal Income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 220. National income, current dollars . . . . . | Ann.rate, bil.dol. | 711.1 | 763.7 | 795.9 | 793.4 | 802.2 | 802.1 | 828.3 | 844.5 | NA | 3.3 | 2.0 | NA | 220 |
| 222. Personal income, current dollars.. . | ..... do ..... | 688.9 | 750.3 | 803.6 | 803.8 | 809.8 | 816.7 | 834.3 | 854.8 | 865.9 | 2.2 | 2.5 | 1.3 | 222 |
| 224. Disposable personal income, current dol . . . | . . do | 591.0 | 634.2 | 687.8 | 685.7 | 696.2 | 701.5 | 721.6 | 740.8 | 749.2 | 2.9 | 2.7 | 1.1 | 224 |
| 225. Disposable personal income, constant dol. . <br> 226. Per capita disposable personal income, current dollars. $\qquad$ | do | 499.0 | 513.5 | 531.5 | 533.0 | 536.0 | 532.5 | 542.7 | 551.8 | 553.6 | 1.9 | 1.7 | 0.3 | 225 |
|  | Ann. rate, dol. . . | 2.946 | 3,130 | 3,358 | 3,353 | 3.395 | 3.410 | 3.498 | 3.583 | 3.614 | $2 \cdot 6$ | 2.4 | 0.9 | 226 |
| 227. Per capita disposable personal income, constant doliars. | ..... do ..... | 2,487 | $2 \cdot 535$ | $2 \cdot 595$ | 2,606 | 2.613 | 2.588 | 2.631 | $2 \cdot 669$ | 2,671 | $1 \cdot 7$ | 1.4 | 0.1 | 227 |
| A3. Personal Consumption Expendilures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 230. Total, current dollars . . . . . . . . . . . . . . . . | Ann.rate, bil.dol. | 536.2 | 579.6 | 615.8 | 613.8 | 620.9 | 624.7 | 644.6 | 660.9 | 672.1 | 3.2 | $2 \cdot 5$ | 1.7 | 230 |
| 231. Total, constant doliars. . . . . . . . . . . . . . | do ..... | 452.7 | 469.3 | 475.9 | 477.1 | 477.9 | $474 \cdot 2$ | 484.8 | $492 \cdot 3$ | 495.7 | $2 \cdot 2$ | 1.5 | 0.9 | 231 |
| 232. Durable goods, current dollars. . . . . . . . . . | . do | 84.0 53.6 | 89.9 58.2 | 88.6 60.7 | 90.7 60.8 | 90.4 60.8 | 84.9 61.4 | 97.6 63.7 | 100.8 66.3 | 104.7 67.0 | 15.2 15.7 | 3.3 | 3.9 | 232 233 |
| 234. Automobiles, current dollars...... . . . . . . | ...... do do | 53.6 30.4 | 31.7 | 60.7 28.0 | 60.8 29.9 | 60.8 29.6 | 61.4 23.5 | 63.7 33.9 | 66.3 34.5 | 67.0 37.7 | 3.7 44.3 | 4.1 | 1.1 9.3 | 233 234 |
| 236. Nondurable goods, curient dollars . . . . . . . | do | 230.8 | 247.6 | 264.7 | 262.9 | 265.5 | 270.9 | 272.0 | 279.8 | 281.7 | 0.4 | 2.9 | 0.7 | 236 |
| 237. Services, current doliars. . . . . . . . . . . . . . . | do | 221.3 | 242.1 | 262.5 | 260.2 | 265.0 | 268.9 | 275.0 | 280.4 | 285.7 | $2 \cdot 3$ | 2.0 | 1.9 | 237. |
| A4. Gross Private Domestic Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240. Gross private domestic investment, total... | ..... do do | 126.0 88.8 | 137.8 98.6 | 102.3 | 134.1 102.1 | 138.6 104.8 | 137.3 100.8 | 143.8 104.3 | 152.4 107.0 | 152.9 109.7 | 4.7 3.5 | 6.0 | 0.3 | 240 |
| 242. Fixed investment, nonresidential structures, | .... . do | 30.3 | 34.5 | 36.8 | 36.6 | 37.3 | 37.1 | 37.9 | 38.2 | 38.9 | 2.2 | 0.8 | 1.8 | 241 242 |
| 243. Fixed investment, producers' dur, equip... . | do | 58.5 | 64.1 | 65.4 | 65.6 | 67.5 | 63.7 | .66.3 | 68.8 | 70.7 | 4.1 | 3.8 | 2.8 | 243 |
| 244. Fixed investment, residential structures. . . | do | 30.2 | 31.8 | 30.4 | 29.9 | 29.7 | 32.8 | 36.4 | 39.7 | 42.7 | 12.0 | 9.1 | 5.0 | 244 |
| 245. Change in business inventories, total ${ }^{2}$. . . . | do | 7.1 | 7.4 | 2.8 | 2.1 | 5.1 | 3.7 | 3.2 | 5.7 | 1.6 | -0.5 | 2.5 | -4.1 | 245 |
| A5. Foreign Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 250. Net exports of goods and services ${ }^{2}$...... | . do | 2.5 | 2.0 | 3.6 | 4.2 | 4.0 | 2.7 | 4.2 | -0.5 | -0.5 | 1.5 | -4.7 | 0.0 | 250 |
| 252. Exports. | do | 50.6 | 55.6 | 62.9 | 63.2 | 63.7 | 63.2 | 66.1 | 66.4 | 68.5 | 4.6 | 0.5 | 3.2 | 252 |
| 253. Imports... . . . . . . . . . . . . . . . . . . . . . . | do | 48.1 | 53.6 | 59.3 | 59.0 | 59.7 | 60.5 | 61.9 | 66.9 | 69.0 | $2 \cdot 3$ | 8.1 | 3.1 | 253 |
| A6. Govemment Purchases of Goods and Services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 260. Total. | ..... do | 199.6 | 209.7 | 219.4 | 216.5 | 220.1 | 223.7 | 228.2 | 230.2 | 234.4 | 2.0 | 0.9 | 1.8 | 260 |
| 262. Federal | do | 98.8 | 99.2 | 97.2 | 96.8 | 96.1 | 95:9 | 96.7 | 95.7 | 97.6 | 0.8 | -1.0 | 2.0 | 262 |
| 264. National defense. | do | 78.0 | 78.8 | 76.6 | 75.1 | 74.2 | 73.2 | 73.0 | 71.8 | 71.4 | -0.3 | -1.6 | -0.6 | 264 |
| 266. State and local. | do | 100.7 | 110.8 | 120.9 | 119.7 | 124.0 | 127.9 | 131.5 | 134.5 | 136.8 | 2.8 | 2.3 | 1.7 | 266 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 270. Final sales, durable goods. . . . . . . . . . . . | ...... do..... | 169.6 | 180.9 | 180.8 | 183.7 | 184.9 | 173.1 | 188.0 | 191.5 | 198.3 | 8.6 | 1.9 | 3.6 | 270 |
| 271. Change in business inventories, durable goods ${ }^{2}$ | do | 4.9 | 4.5 | -0.6 | -2.0 | 4.7 | -3.4 | 3.8 | 2.7 | -1.2 | 7.2 | $-1.1$ | -3.9 | 271 |
| 274. Final sa les, nondurable goods . . . . . . . . . | do | 252.9 | 269.0 | 284.7 | 282.9 | 284.9 | 290.9 | 292.0 | 297.4 | 301.9 | 0.4 | 1.8 | 1.5 | 274 |
| 275. Change in business inventories, nondurable goods². | ..... do..... | 2.1 | 2.9 | 3.4 | 4.0 | 0.4 | 7.1 | -0.6 | 3.0 | 2.8 | -7.7 | 3.6 | -0.2 | 275 |
| A8. National Income Components |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280. Compensation of employees. . . . . . . . . . | ..... do..... | 514.6 | 565.5 | 601.9 | 598.5 | 606.5 | 609.3 | 627.9 | 639.5 | 647.5 | 3.1 | 1.8 | 1.3 | 280 |
| 282. Proprietors' income. . . . . . . . . . . . . . . . | . do | 64.2 | 67.0 | 66.9 | 67.6 | 66.0 | 65.9 | 66.0 | 66.7 | 68.8 | 0.2 | 1.1 | 3.1 | 282 |
| 284. Rental income of persons. . . . . . . . . . . . | ..... do | 21.2 | 22.6 | 23.3 | 23.2 | 23.4 | 23.7 | 23.8 | 24.2 | 24.5 | 0.4 | 1.7 | 1.2 | 284 |
| 286. Corp. profits and inventory valuation adj .. | ..... do. | 84.3 | 78.6 | 70.8 | 71.5 | 73.0 | 69.0 | 75.5 | 78.3 | NA | 9.4 | 3.7 | NA | 286 |
| 288. Net interest . . . . . . . . . . . . . . . . . . . . . | . do | 26.9 | 29.9 | 33.0 | 32.6 | 33.4 | 34.2 | 35.0 | 35.8 | 36.4 | $2 \cdot 3$ | 2.3 | 1.7 | 288 |
| A9. Soving |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 290. Gross saving, total . . . . . . . . . . . . . . . . | . do. | 128.3 | 141.0 | 140.3 | 141.1 | 142.6 | 138.3 | 149.8 | 152.7 | NA | 8.3 | 1.9 | NA | 290 |
| 292. Personal saving . . . . . . . . . . . . . . . . . . | do | 39.8 | 37.9 | 54.1 | 54.2 | 57.4 | 58.5 | 58.4 | 60.9 | 58.0 | -0.2 | 4.3 | -4.8 | 292 |
| 294. Undistributed corporate profits plus inventory valuation adjustment | ..... do..... | 20.9 | 14.5 | 11.7 | 12.2 | 12.2 | 11.7 | 13.8 | 15.4 | NA | 17.9 | 11.6 | NA | 294 |
| 296. Capital consumption allowances . . $\mathrm{i}^{\text {a }}$. $\ldots$. | do do | 74.5 -6.8 | 81.1 7.4 | 87.6 -13.1 | 86.9 -12.2 | 88.2 -15.2 | 89.8 -21.7 | 135.6 -17.9 | 97.3 -21.0 | 99.5 | 6.5 3.8 | 1.8 -3.1 | 2.3 | 296 |
| 298. Government surplus or deficit, tota ${ }^{2}$. ${ }^{\text {a }}$. . | ..... do..... | -6.8 | 7.4 | $-13.1$ | -12.2 | $-15.2$ | $-21.7$ | $-17.9$ | -21.0 | NA | 3.8 | -3.1 | NA | 298 |
| E1. Actual and Potential GNP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 207. GNP gap (potential less actual) ${ }^{2}$. | . do..... | -6.81 | 3.2 | 38.3 | 33.2 | 39.0 | 54.5 | 48.8 | 48.31 | 51.5 | -5.7 | -0.5 | 3.2 | 207 |

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

| Series title | Unitof measure | Basic data ${ }^{2}$ |  |  |  |  |  |  |  | Percent change |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1969 | 1970 | 1st ${ }_{1971}$ | 200 1971 | $3 d$ 1971 | July 1971 | Aug. 1971 | Sept. 1971 | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Aug. } \\ & 1971 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & \text { to } \\ & \text { sept. } \\ & 1971 \end{aligned}$ | $\begin{gathered} \text { 1st } 0 \\ \text { to } \\ 2 d \mathrm{Q} \\ 1971 \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} Q \\ \text { to } \\ 3 \mathrm{dO} \\ 1971 \end{gathered}$ |  |
| B. CYCLIICAL INDICATORS <br> B7. Composite Induxes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 810. 12 leading indicators, reverse trend adj.s. | 1967=100...... | 117.3 | 115.0 | 120.2 | 124.8 | 126.8 | 127.0 | 126.9 | 126.5 | -0.1 | -0.3 | 3.8 | 1.6 | 810 |
| 820. 5 coincident indicators............... | ..... do ..... | 119.7 | 120.8 | 121.7 | 124.4 | 124.6 | 124.5 | 124.1 | 125.2 | -0.3 | 0.9 | 2.2 | 0.2 | 820 |
| 830. 6 lagging indicators . . . . . . . . . . . . . . . | . do ..... | 125.0 | 130.8 | 124.8 | 123.5 | 126.2 | 124.3 | 126.6 | 127.6 | 1.9 | 0.8 | $-1.0$ | 2.2 | 830 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 813. Marginal employment adjustments ....... | .... do . | 102.9 | 93.2 | 93.6 | 94.0 | NA | 93.4 | 92.8 | NA | -0.6 | NA | 0.4 | NA | 813 |
| 814. Capital investment commitments . . . . . . . | .. do | 110.0 | 106.5 | 109.4 | 111.2 | 113.2 | 113.1 | 114.0 | 112.4 | 0.8 | -1.4 | 1.6 | 1.8 | 814 |
| 815. Inventory investment and purchasing . ... | ..... do | 104.2 | 103.2 | 102.8 | 102.4 | 101.9 | 102.4 | 102.7 | $100 \cdot 5$ | 0.3 | -2.1 | -0.4 | -0.5 | 815 |
| 816. Profitability. | . do ..... | 100.7 | 94.1 | 96.7 | 100.0 | 98.6 | 99.9 | 98.0 | 98.0 | -1.9 | 0.0 | 3.4 | -1.4 | 816 |
| 817. Sensitive financial flows. . . . . . . . . . . . . | do | 103.7 | 98.4 | 101.5 | 107.2 | NA | 109.7 | 110.4 | NA | 0.6 | NA | 5.6 | NA | 817 |
| B1. Employment and Unemployment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING INDICATORS Marginal Employment Adjustments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Average workweek, prod, workers, mfg. .. | Hours . . . . . . . . | 40.6 | 39.8 | 39.8 | 39.9 | 39.8 | 40.0 | 39.8 | 39.6 | -0.5 | -0.5 | 0.3 | $-0.3$ | 1 |
| 21. Avg. weekly overtime hours, production workers, manufacturing ${ }^{2}$ | ... do | 3.6 | 3.0 | 2.8 | 2,9 | 2.9 | 3.0 | 2.9 | 2.8 | -0.1 | -0.1 | 0.1 | 0.0 | 21 |
| 2. Accession rate, manufacturing ${ }^{2}$......... | Per 100 employ .. | 4.7 | 4.0 | 3.8 | 3.8 | NA | 3.7 | 4.2 | NA | -0.5 | NA | 0.0 | NA | 2 |
| *5. Avg, weekly initial claims, State unemployinent insurance (inverted ${ }^{6}$ ) .. <br> 3. Layoff tate, manufacturing (inverted $\left.)^{4}\right)^{2} \cdot$. | Thousands ..... Per 100 employ.. | 194 1.2 | 296 1.8 | 284 1.6 | 290 1.5 | 308 $N A$ | 274 1.5 | 327 1.9 | 324 $N A$ | -19.3 -0.4 | 0.9 NA | -2.1 0.1 | -6.2 $N A$ | 5 |
| ROUGHLY COINCIDENT INDICATORS Job Vacancies: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 46. Help-wanted advertising . .............. | 1967=100 ...... | 122 | 93 | 77 | 80 | 83 | 85 | 85 | 80 | 0.0 | -5.9 | 3.9 | 3.8 | 46 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 48. Man-hours ill nonagricultural establishments. | Ann. rate, billion manthours. .... | 139.1 | 138.6 | 137.1 | 137.9 | 137.8 | 137.9 | 137.7 | 137.7 | -0.1 | 0.0 | 0.6 | -0.1 | 48 |
| *41. Employees en nonagri. payrolis +....... | Millions ....... | 70.3 | 70.6 | 70.4 | 70.7 | 70.6 | 70.5 | 70.6 | 70.9 | 0.1 | 0.4 | 0.4 | -0.1 | 41 |
| 42. Persons engaged in nonagri. activities. . . | ..... do ..... | 74.3 | 75.2 | 75.2 | 75.3 | 75.8 | 75.6 | 75.8 | 76.2 | 0.3 | 0.5 | 0.1 | 0.7 | 42 |
| Comprehensive Unemployment: <br> *43. Unemployment rate, total (inverted $\left.{ }^{4}\right)^{2} \ldots$ | Percent | 3.5 | 5.0 | 5.9 | 6.0 | 6.0 | 5.8 | 6.1 | 6.0 | -0.3 | 0.1 | -0.1 | 0.0 | 43 |
| 45. Avg. weekly insured unemployment rate (inverted ${ }^{4}$ ) ${ }^{2}$ | do | 2.1 | 3.5 | 3.7 | 4.2 | 4.2 | 4.0 | 4.1 | 4.4 | -0.1 | -0.3 | -0.5 | 0.0 | 45 |
| 40. Unemployment rate, maried males (inverted ${ }^{4}$ ) 2 | do | 1.5 | 2.6 | 3.2 | 3.2 | 3.2 | 3.1 | 3.2 | 3.3 | -0.1 | -0.1 | 0.0 | 0.0 | 40 |
| LaGGING indicators Long Duration Unemploynnent: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| B2. Production, Income, Consumption, and Trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ROUGHLY COincident indicators |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| duction: | Annatate,bil.dol. . | 929.1 | 974.1 | $1020 \cdot 8$ | 1043.1 | 1059.0 | ... | -•• | *** | $\ldots$ | -** | 2.2 | 1.5 | 200 |
| *205. GNP in 1958 dellars. . . . . . . . . . . . . . | ..... do ..... | 724.7 | 720.0 | 729.7 | 738.4 | 743.6 |  |  |  |  | . | 1.2 | 0.7 | 205 |
| *47. Industrial production. . . . . . . . . . . . . . . | 1967=100 ...... | 110.7 | 106.7 | 105.5 | 106.8 | 105.4 | 106.1 | 104.8 | 105.3 | -1.2 | 0.5 | 1.2 | -1.3 | 47 |
| Comprehensive income: <br> *52. Personal income. | Ann.sate,bil.dol. . | 750.3 | 803.6 | 834.3 | 854.8 | 865.9 | 859.2 | 867.6 | 870.8 | 1.0 | 0.4 | 2.5 | 1.3 | 52 |
| 53. Wages, salaries in mining, mfg., constr .. | do | 194.4 | 197.6 | 199.8 | 203.2 | 203.4 | 202.7 | 203.1 | 204.5 | 0.2 | 0.7 | 1.7 | 0.1 | 53 |
| Comprehensive Consumption and Trade: | . do | 11232 | 1,265 | 11319 | 1,364 | NA | 1,374 | 1,380 | NA | 0.4 | NA | 3.4 | NA | 56 |
| 57. Final sales ........................ | . do | 921.7 | 971.3 | 1017.6 | 1037.4 | 1057.4 |  |  |  |  | -* | 1.9 | 1.9 | 57 |
| *54. Sales of retail stores . . . . . . . . . . . . . . | . do ..... | 351.5 | 364.5 | 380.1 | 395.4 | NA | 404.2 | 414.9 | NA | 2.6 | NA | 4.0 | NA | 54 |
| B3. Fixed Capltal Investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LEADING indicators Formation of Business Enterprises: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *12. Index of net business formation . . . . . . . | 1967=100 ..... | 116.2 | 108.1 | 106.9 | 110.3 | NA | 112.0 | 112.9 | NA | 0.8 | NA | 3.2 | NA | 12 |
| 13. New business incorporations . . . . . . . . . | Ain. rate, thous. | 274.0 | 266.0 | 265.9 | 286.5 | NA | 300.9 | 301.7 | NA | 0.3 | NA | 7.7 | NA | 13 |
| New investment Commitments: <br> *6. New orders, duratie goods industries.... | Ann.rate,bil.dol. . | 356.4 | 346.0 | 376.8 | 366.0 | 376.0 | 380.6 | 381.1 | 366.2 | 0.1 | -3.9 | -2.9 | 2.7 | 6 |
| 8. Construction contracts, total value ..... | 1967=100 ...... | 125 | 126 | 128 | 150 | 153 | 151 | 153 | 156 | 1.3 | 2.0 | 17.2 | 2.0 | 8 |
| * 10. Contracts and orders, plant, equipment. . | Ann.rate, bil.dol. . | 90.3 | 87.0 | 94.8 | 93.6 | 94.2 | 90.2 | 100.2 | 92.3 | 11.1 | -7.9 | -1.3 | 0.6 | 10 |
| 11. New capital appropriations, manufacturing | ..... do ..... | 29.6 | 25.4 | 23.0 | 21.7 | NA |  | -•• | - 4 |  | \%i | -5.7 | NA | 11 |
| 24. New orders, producers' cap. goods indus. | ..... do ...... | 72.9 | 69.5 | 77.1 | 72.4 | 75.6 | 73.8 | 78.6 | 74.4 | 6.5 | -5.3 | -6.1 | 4.4 | 24 |
| 9. Construction contracts, commercial and industrial buildings. | Ann.rate, mil.sq. ft.lloor space. . | 905 | 766 | 679 | 724 | 745 | 728 | 658 | 849 | -9.6 | 29.0 | 6.6 | 2.9 | 9 |
| 28. New private housing units started, total. . | Ann. rate, thous. | 1.486 | 1.457 | 1.813 | 1.962 | 2.141 | 2,229 | 2,235 | 1.958 | 0.3 | -12.4 | 8.2 | 9.1 | 28 |
| - 29. New bldg. permits, private housing. . . . . | 1967es100 ...... | 116.1 | 116.0 | 141.0 | 158.2 | 176.0 | 179.8 | 175.8 | 172.4 | -2.2 | -1.9 | 12.2 | 11.3 | 29 |
| ROUGHLY COINCIDENT INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 96. Unfilled orders, durable goods industries ${ }^{5}$ | Bil. dol., EOP... | 84.38 23.54 | 77.48 | 79.06 | 74.75 19.73 | 74.10 | 74.58 | 74.88 | 74.10 | 0.4 | -1.0 | -5.5 | -0.9 | 96 |

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


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


NOTE: Series are seasonally adjusted except for those indicated by (1, which appear to contain no seasonal movement. Series included in the 1966 NBER "short list" of indicators. NA = not available. $a=$ anticipated. $E O P=$ end of period.
${ }^{1}$ In many cages, aata shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where availablo, annual fifures are those publiohed by the source agencies or they are rounded from published figures; otherwige they (and the quarterly fifures for monthly ocrieg) are averapes or totals of the data as shown in part II
a differences rather than percent changes are shown for this series.
Index for the lategt, manth exeludes series $12,16,31$, and 113 , for which data are not yet available.
4 Inverted aerieas. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.
$s_{\text {End-of-period peries. The armul figures (and quarterly figures for monthly series) are the last figures for the period. }}$


NATIONAL INCOME AND PRODUCT

Chart Al GROSS NATIONAL PRODUCT


Current data for these series are shown on page 64.

## Section A NATIONAL INCOME AND PRODUCT

Chart A2 NATIONAL AND PERSONAL INCOME


Current data for these serleg are shown on page 64.

## Section A NATIONAL INCOME AND PRODUCT

Chart A3 PERSONAL CONSUMPTION EXPENDITURES


Current data for these series are shown on page 65.
(lusp) (Piges)

## Section A NATIONAL INCOME AND PRODUCT

Chart A5<br>FOREIGN TRADE



Current dota for these serles are shown on page 66.

## Section A NATIONAL INCOME AND PRODUCT

## Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES


dana for trese suries are shown on pqge 66.
(Muy) (Aug.)

Current data for these series are shown on page 66.

## Section A NATIONAL INCOME AND PRODUCT

Chart A8 NATIONAL. INCOME COMPONENTS



Current data for these sories aro chown on pages 66 and 67.

## Section A NATIONAL INCOME AND PRODUCT




## CYCLICAL INDICATORS

Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT

## Leading Indicators



$$
\left(\mathrm{NOOPO}_{\mathrm{p}}\right)\left(\mathrm{NaOL}_{\mathrm{T}}\right)
$$

Marginal Employment Adjustments
*1. Average workweek, production workers, mmafacturing (hours)







## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B1 EMPLOYMENT AND UNEMPLOYMENT--Con.

Roughly Coincident Indicators


Current dato for these series are shown an pages 68 and 69.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

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Chart B1 EMPLOYMENT AND UNEMPLOYMENT-Con.
```

Roughly Coincident Indicators--Con.
$\stackrel{\text { (l by) }}{\mathrm{p}} \mathrm{P}$
(Madly) (Agr.

(Now) (Nous)
p $\bar{j}$

Comprehensive Unemployment



## Lagging Indicators

## Long -Duration Unemployment



| 1950 | $5 \Omega$ | 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 69.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

## Roughly Coincident Indicators



NOTE: For thls economic process (i.e., Production, Income, Consumption, and Tradel, no leading or lagging indicators hove as yet been selected.
Current data for these series are shown on page 70.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

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

Roughly Coincident Indicators-Con.
$\underset{p}{\text { (Nuy) }} \underset{\sim}{\text { (Ave. }}$
(Juily) (Apr.)
(My) (feb.)
T
T
(Nov) (Nov.)


## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators

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## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B3 FIXED CAPITAL. INVESTMENT-Con.

## Leading Indicators-Con.




## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3 FIXED CAPITAL INVESTMENT—Con.

## Roughly Coincident Indicators

(July)
P
(July) (Apr.)
(May) (Feb.)
P T
(Now.) (Nov.)
P I

Backlog of Investment Commitments


## Lagging Indicators


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Current dota for these series are shown on page 72.

## Section B CYCLICAL. INDICATORS Economic Process and Cyclical Timing

Chart 84 INVENTORIES AND INVENTORY INVESTMENT

## Leading Indicators



Inventory Investment and Purchasing




37. Purchased materials, percent of companies reporting higher inventories

20. Change in book value, manufacturers' inventories of materials and supplies





## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Leading Indicators-Con.
(buly) (Auig.)
(July) (Apr.)
(Nay) (Feb.)
(Nov.) (Nov.)

Inventory Investment and Purchasing - Con.


Lagging Indicators


Current data for these series are shown on page 73.

## Section B CYCLICAL. INDICATORS Economic Process and Cyclical Timing

## Leading Indicators

| (July) | (Rue) | (Juty) (Apr.) | (my) (féb.) | (Mov.) (Nov.) |
| :---: | :---: | :---: | :---: | :---: |
| P | T | P | P | P $\dagger$ |



Current data for these serios are shown on page 74.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS-Con.

Roughly Coincident Indicators



Current data for these series are shown on page 74.

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT

## Leading Indicators

(July) (Aug.)
(Juiy) (Apr.)
(May) (Feb.)
(Now.) (Nov.)

Flows of Money and Credit



Current dota for these serjes are shown an page 75.

Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

## Chart B6 MONEY AND CREDIT-Con.

## Leading Indicators-Con.

| (Juiy) | (Aug.) | (July) (Apr.) | (May) (Feb.) | (Nov.) (Nov.) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P | T | $\mathrm{P} \boldsymbol{T}$ | $\mathrm{P} \mathbb{T}$ | P | T |

Flows of Money and Credit - Con.


Current data for the se series are shown on page 75.

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

Roughly Coincident Indicators
Bank Reserves

Current data for these serles are shown oh page 76.
http://fraser.Strouisfed.org/

## Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart 86 MONEY AND CREDIT-Con.

## Lagging Indicators



Current data for these series are shown on page 76.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Chart B7 COMPOSITE INDEXES



## Section B. CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7 COMPOSITE INDEXES-Con.


(July) (Acr.)
(May) (Feb.)
(Nov.) (Nov.)
P T
$P \quad r$
Index: 1967=100


Leading Indicator Subgroups


Current data for these series ore shown on poge 77

Section B CYCLICAL INDICATORS Selected Indicators by Timing
NBER SHORT LIST

Leading Indicators


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8<br>NBER SHORT LIST-_Con.

Leading Indicators-Con.


#### Abstract

  $-10-$ 1400 $100-$ 80 140 120 100 80 Stale b-2 Scale L-2 


## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Roughly Coincident Indicators



Curront date for these serios are shown on pages 69 and 70.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

## Lagging Indicators



Curnent data for these series are shown on pages 69, 72, 73, 74, and 76.

ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES



Current data for these series are shown on page 78.

## Section C ANTICIPATIONS AND INTENTIONS

## Chart C1 AGGREGATE SERIES-Con.



Current data for these serles are shown on page 78.
BCiD octooer 1971

## Section C ANTICIPATIONS AND INTENTIONS

(July) (Apr.) (a) Percent of households reporting no change in fanily income (percent) (Feb.)

## Section C ANTICIPATIONS AND INTENTIONS



Current data for these series are shown on page 79.
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[SCD october 1971

## Section c ANTICIPATIONS AND INTENTIONS

Chart C2 DIFFUSION INDEXES-Con.
(Apr.)


## OTHER KEY INDICATORS

## Chart DI FOREIGN TRADE



45

## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS


[^0]Current data for these series are shown on page 81.

Section D OTHER KEY INDICATORS
Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


Current data for these series are shown on page 81. End of year figures are'used prior to 1960.

[^1]
## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


Current data for those series are shown oh page 81. Annual totals aro used prior to 1960.

Section D OTHER KEY INDICATORS
Chart D2
BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.


## Section D OTHER KEY INDICATORS

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



Current data for these series are shown on page 82. Anrual totals are used prior to 1960.

Section D OTHER KEY INDICATORS
Chart D3 FEDERAL GOVERNMENT ACTIVITIES


Current data for these serles are shown on page 83.

[^2]
## Section D OTHER KEY INDICATORS

Chart D3 FEDERAL GOVERNMENT ACTIVITIES-Con.


Current data lor thase series are shown on page 83.

## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS


for these series are shown on page 84.

## Section D OTHER KEY INDICATORS

## Chart D4 PRICE MOVEMENTS-Con.



[^3]|  | Section |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT
 4th quarter 1962 to 4 th quarter 1965, 4 percent from 4th quarter 1965 to 4 th quarter 1969 and 4.3 percent from 4 th quarter 1969 to 3 rd quarter 1971.

## Section E ANALYTICAL MEASURES


(July) (Apr.)
p
T
(May)
$\underset{p}{\text { (Feb }} \boldsymbol{j}$
(Now)
F $\underset{\mathrm{T}}{\mathrm{T}} \mathrm{m}$


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

Curront data for these serios aro shown on page 86.

## Section E ANALYTICAL MEASURES

Chart E2 ANALYTICAL RATIOS-Con.


Current data for these series are shown on page 86.
IBCDD остове 1971

## Section E ANALYTICAL MEASURES

## Chart E3 DIFFUSION INDEXES

## Leading Indicators

| (luy) | ( $\mathrm{mag}^{\text {a }}$ ) | (lumy (Apr) | ( myy ) (feb.) |  | (Now) | (Now.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| P | T | P $T$ | F 1 |  | P | I |
|  |  |  |  | Percent rising |  |  |



D6. New orders, durable goods industries-36 industries [9-mo. span-1, 1-mo. span---)



D34. Profits, FNCB of NY, peccont reporting highor profits-aboutt 1,000 maxufacturing corporations (1-0 span)



$\begin{array}{lllllllllllllllllllllll}1950 & 51 & 59 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 55 & 66 & 67 & 68 & 69 & 70 & 71 & 1972\end{array}$
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Current data for these series are shown on bages 87 and 88.

Section E ANALYTICAL NEASURES
Chart E3 DIFFUSION INDEXES-Con.

## Roughly Coincident Indicators



D47. Industrial production-24 industries ( 6 -mo. span - , 1-mo. span $-\cdots$ )


D54. Sales of retail stores- $\mathbf{2 3}$ types of stores $19-m \mathrm{~m}$. span-, 1-mo. span..- )


## Section E ANALYTICAL MEASURES

## Chart E5 <br> RATES OF CHANGE

(

781. Index of consumer prices, all items (seas. adj.)



| 1957 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 63 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 1973 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


|  |  | INTERNATIONAL COMPARISO |
| :---: | :---: | :---: |

## Chart F1 CONSUMER PRICES



Current data for these series are shown on page 93
IBCDD october 1971

## Section F INTERNATIONAL COMPARISONS

Chart F2 Industrial production


Section F INTERNATIONAL COMPARISONS
Chart F3 STOCK PRICES


Current data for these series are shown on page 94.
IBCID october 1971

A national income and product


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Graphs of these series are shown on pages 9,10 , and 60.

## A NATIONAL INCOME AND PRODUCT



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 11 and 12.

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { quarter } \end{gathered}$ | A5 FOREIGN TRADE IN CURRENT DOLLARS |  |  | A6 GOVERNMENT PURCHASES OF GOODS AND SERVICESIN CURRENT DOLLARS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 250. Net exports of goods and services <br> (Ann. rate, bil. dol.) | 252. Exports of goods and services <br> (Ann. rate, bil. dol.) | 253. Imports of goods and services <br> (Ann. rate bil. dol.) | 260. Total <br> (Ann. rate, bil. dol.) | 262. Federal <br> (Ann. rate, bil. dol.) | 264. National defense <br> (Ann. rate, bil. dol.) | 266. State and local <br> (Ann. rate, bil. dol.) |
| 1968 |  |  |  |  |  |  |  |
| First quarter . . . . . . | 41.9 | 47.8 | 45.9 | 192.9 | 96.1 | 76.5 | 96.8 |
| Second quarter. . ... | +3.4 | 50.7 | 47.3 | 198.0 | 98.5 | 78.3 | 99.5 |
| Third quarter. . . . . | +3.4 | 53.1 | 49.7 | 201.6 | 99.8 | 79.1 | 101.8 |
| Fourth quarter. . . . . | +1.3 | 50.8 | 49.5 | 205.7 | 100.6 | 79.4 | 105.1 |
| 1969 |  |  |  |  |  |  |  |
| First quarter. . . . . . | +1.4 | 48.0 | 46.6 | 206.5 | 99.2 | 78.3 | 107.3 |
| Second quarter. . . . . | +1.2 | 56.9 | 55.7 | 207.8 | 97.7 | 77.5 | 110.1 |
| Third quarter. . ..... | +2.8 | 58.3 | 55.5 | 211.5 | 100.3 | 79.4 | 111.2 |
| Fourth quarter. . . . . | +2.7 | . 59.2 | 56.6 | 213.0 | 99.5 | 78.4 | 113.5 |
| 1970 |  |  |  |  |  |  |  |
| First quarter. . | $+3.5$ | 61.5 | 58.0 | 217.3 | 100.2 | 78.9 | 117.1 |
| Second quarter. . . . . | +4.2 | 63.2 | 59.0 | 216.5 | 96.8 | 75.1 | 119.7 |
| Third quarter. . . . . . | +4.0 | 63.7 | 59.7 | 220.1 | 96.1 | 74.2 | 124.0 |
| Fourth quarter. . . . | +2.7 | 63.2 | 60.5 | 223.7 | 95.9 | 73.2 | 127.9 |
| 1971 |  |  |  |  |  |  |  |
| First quarter..... | +4.2 | 66.1 | 61.9 | 228.2 | 96.7 | 73.0 | 131.5 |
|  | +4.2 +0.5 p+0.5 | 66.1 668.4 | 66.9 p69.0 | 230.2 p234.4 | 95.7 p 97.6 | 71.8 p71.4 | p 1346.5 |
| Fourth quarter. . . . . | p+0.5 |  |  |  |  |  |  |
| Yearand quarter | A7 FINAL SALES AND INVENTORIES IN CURRENT DOLLARS |  |  |  | A8 NATIONAL INCOME COMPONENTSIN CURRENT DOLLARS |  |  |
|  | Durable goods |  | Nondurable goods |  | 280. Compensation of employees | 282. Proprietors' | 284. Rental income of persons |
|  | 270. Final sales | 271. Change in business inventories | 274. Final sales <br> (Ann. rate, bil. dol.) | 275. Change in business inventories <br> (Ann. rate, bil. dol.) |  |  |  |
|  | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |  |  |  |  | (Ann. rate, bit. dol.) |
| 1968 |  |  |  |  |  |  |  |
| First quarter. . . . . | 164.5 | +2.6 | 245.8 | +0.3 | 495.2 | 63.1 | 21.2 |
| Second quarter . . . . | 167.4 | +6.7 | 250.1 | +2.9 | 508.0 | 63.8 | 21.1 |
| Third quarter . . . . | 172.4 | +4.5 | 256.5 | +3.1 | 521.6 | 64.6 | 21.1 |
| Fourth quarter. . . . . | 174.0 | +6.0 | 259.1 | +2.1 | 533.6 | 65.3 | 21.3 |
| 1969 |  |  |  |  |  |  |  |
| First quarter. . . . . | 179.1 | +3.8 | 262.2 | +2.8 | 545.9 | 66.7 | 22.0 |
| Second quarter .... | 179.6 | +4.7 | 268.0 | +2.1 | 559.1 | 67.1 | 22.6 |
| Third quarter ..... | 181.3 | +6.5 | 277.0 | +4.0 | 573.6 | 67.1 | 22.7 |
| Fourth quarter. . . . . | 183.4 | +3.0 | 274.9 | +2.8 | 583.6 | 67.2 | 22.9 |
| 1970 |  |  |  |  |  |  |  |
| First quarter...... | 181.5 | $-1.8$ | 279.9 | +2.2 | 593.2 | 68.0 | 23.0 |
| Second quarter .... | 183.7 | -2.0 | 282.9 | +4.0 | 598.5 | 67.6 | 23.2 |
| Third quarter ..... | 184.9 | +4.7 | 284.9 | +0.4 | 606.5 | 66.0 | 23.4 |
| $\begin{gathered} \text { Fourth quarter .... } \\ 1971 \end{gathered}$ | 173.1 | -3.4 | 290.9 | +7.1 | 609.3 | 65.9 | 23.7 |
| First quarter...... | 188.0 | +3.8 | 292.0 | -0.6 | 627.9 | 66.0 | 23.8 |
| Second quarter . . . . | 191.5 | +2.7 | 297.4 | +3.0 | 639.5 | 66.7 | 24.2 |
| Third quarter ..... <br> Fourth quarter. . . . | p198.3 | $\mathrm{p}-1.2$ | p301.9 | p+2.8 | p647.5 | p68.8 | p24.5 |

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" e ", estimated; " $a$ ", anticipated; and "NA", not available.

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

## A NATIONAL INCOME AND PRODUCT

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { quarter } \end{gathered}$ | A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS--CON. |  | A9 SAVING IN CURRENT DOLLARS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 286. Corporate profits and inventory valuation adjustment <br> (Ann. rate, bil. dol.) | 288. Net interest <br> (Ann. rate, bil. dol.) | 290. Gross saving <br> (Ann. rate, bil. dol.) | 292. Personal saving <br> (Ann. rate, bil. dol.) | 294. Undistributed corporate profits plus inventory valuation adjustment <br> (Ann. rate, bil. dol.) | 296. Capital consumption allowances <br> (Ann. rate, bil. dol.) | 298. Government surplus or deficit <br> (Ann. rate, bil. dol.) |
| 1968 |  |  |  |  |  |  |  |
| First quarter. . | 81.1 | 26.1 | 122.4 | 41.2 | 19.1 | 72.3 | -10.2 |
| Second quarter. | 85.4 | 26.6 | 129.4 | 44.6 | 22.1 | 73.8 | -11.1 |
| Third quarter. . | 85.9 | 27.1 | 129.3 | 35.9 | 22.4 | 75.2 | -4.1 |
| Fourth quarter. $1969$ | 84.7 | 27.8 | 132.1 | 37.3 | 20.1 | 76.7 | -2.0 |
| First quarter. . | 82.7 | 28.6 | 136.2 | 32.8 | 16.9 | 78.4 | +8.2 |
| Second quarter. | 80.7 | 29.4 | 139.7 | 33.4 | 15.3 | 80.2 | +10.7 |
| Third quarter. . | 78.0 | 30.2 | 145.1 | 42.3 | 15.1 | 82.1 | +5.6 |
| Fourth quarter. 1970 | 73.3 | 31.1 | 142.9 | 43.1 | 10.7 | 83.9 | +5.3 |
| First quarter.. | 69.8 | 31.8 | 139.0 | 46.2 | 10.8 | 85.4 | -3.4 |
| Second quarter. | 71.5 | 32.6 | 141.1 | 54.2 | 12.2 | 86.9 | -12.2 |
| Third quarter. . | 73.0 | 33.4 | 142.6 | 57.4 | 12.2 | 88.2 | -15.2 |
| Fourth quarter. 1971 | 69.0 | 34.2 | 138.3 | 58.5 | 11.7 | 89.8 | -21.7 |
| First quarter. . | 75.5 | 35.0 | 149.8 | 58.4 | 13.8 | 95.6 | -17.9 |
| Second quarter | 78.3 | 35.8 | 152.7 | 60.9 | 15.4 | 97.3 | -21.0 |
| Third quarter. . Fourth quarter. | (NA) | p36.4 | (NA) | p58.0 | (NA) | p99.5 | (NA) |

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 " $N A^{\text {" }}$, not available.

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

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC <br> PROCESS $\ldots . . .$. | BI EMPLOYMENT AND UNEMPLOYMENT |  |
| :---: | :---: | :---: |
| TIMING CLASS $\ldots .$. | LEADING INDICATORS | ROUGHLY COINCIDENT |
| INDICATORS |  |  |



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $[\hat{H}]$; 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 (11). 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 $\left(^{*}\right.$ ) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; " $e^{\text { }}$, estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 18,19 , and 36 .
${ }^{1}$ Data exclude Puerto Rico which is included in figures published by source agency.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS . . . . . . | B1 EMPLOYMENT AND UNEMPLOYMENT ${ }^{\text {c-Con. }}$ |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICATORS*COn. |  | LAGGING INDICATORS |
| Minor Economic Process. | Comprehensive Employment | Comprehensive Unemployment | Long-Duration Unemployment |


| Year and month | 48. Man-hours in nonagricultural establishments <br> (Ann, rate, bil. man-hours) | *41. Number of employees on nonagricultural payrolls, establishment survey <br> (Thous.) | 42. Persons engaged in nonagricultural activities, labor force survey <br> (Thous.) | *43. Unemployment rate, total <br> (Percent) | 45. Average weekly insured unemployment rate, State programs ${ }^{1}$ <br> (Percent) | 40. Unemployment rate, married males <br> (Percent) | *44. Unempioyment rate, persons unemployed 15 weeks and over ${ }^{2}$ <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969 |  |  |  |  |  |  |  |
| January...... | 137.22 | 69,287 | 73,271 | 3.4 | 2.1 | 1.4 | 0.4 |
| February..... | 137.21 | 69,529 | 73,682 | 3.3 | 2.1 | 1.4 | 0.4 |
| March........ | 138.41 | 69,766 | 73,870 | 3.4 | 2.0 | 1.4 | 0.4 |
| April ... | 138.60 | 69,941 | 73,895 | 3.5 | 2.0 | 1.5 | 0.5 |
| May .......... | 139.22 | 70,171 | 73,675 | 3.4 | 2.0 | 1.5 | 0.5 |
| June.......... | 139.26 | 70,368 | 74,110 | 3.4 | 2.0 | 1.5 | 0.5 |
| July....... | 139.50 | 70,406 | 74,365 | 3.5 | 2.1 | 1.6 | 0.5 |
| August....... | 139.75 | 70,512 | 74,582 | 3.5 | 2.1 | 1.5 | 0.5 |
| September. . . | 139.76 | 70,616 | 74,696 | 3.8 | 2.2 | 1.7 | 0.5 |
| October | 139.90 | 70,827 | 75,000 | 3.7 | 2.2 | 1.6 | 0.5 |
| November .... | 139.97 | 70,797 | 75,088 | 3.5 | 2.3 | 1.5 | 0.5 |
| December .... | 140.25 | 70,912 | 75,298 | 3.6 | 2.4 | 1.7 | 0.5 |
| 1970 |  |  |  |  |  |  |  |
| January ...... | 139.44 | 70,873 | 75,504 | 3.9 | 2.5 | 1.9 | 0.5 |
| February...... | 139.70 | 71,988 | 75,300 | 4.2 | 2.6 | 2.0 | 0.6 |
| March......... | 140.21 | 71,147 | 75,436 | 4.4 | 2.7 | 2.2 | 0.7 |
| April ...... | 139.74 | 71,063 | 75,317 | 4.7 | 3.1 | 2.3 | 0.7 |
| May .......... | 139.05 | 70,796 | 75,031 | 4.9 | 3.5 | 2.5 | 0.7 |
| June........... | 138.39 | 70,634 | 74,763 | 4.8 | 3.7 | 2.5 | 0.8 |
| July ... | 138.70 | 70,605 | 75,066 | 5.0 | 3.5 | 2.7 | 0.8 |
| August. .... | 138.24 | 70,445 | 75,073 | 5.1 | 3.7 | 2.8 | 0.9 |
| September.... | 138.09 | 70,480 | 75,043 | 5.4 | 4.3 | 2.9 | 0.9 |
| October . | 137.04 | 70, 082 | 75,398 | 5.5 | 4.4 | 3.0 | 0.9 |
| November ... | 136.97 | 69,985 | 75,197 | 5.9 | 4.4 | 3.2 | 1.1 |
| December | 137.32 | 70, 313 | 75,055 | 6.2 | 4.0 | 3.4 | 1.3 |
| 1971 |  |  |  |  |  |  |  |
| January ..... | r137.36 | 70,454 | 75,451 | 6.0 | 3.7 | 3.3 | 1.3 |
| February.... | r136.65 | 70,391. | 75,208 | 5.8 | (H) 3.7 | 3.2 | 1.3 |
| March. ....... | r137.38 | 70,480 | 75,079 | 6.0 | 3.8 | 3.2 | 1.3 |
| April ...... | r137.56 | 70,599 | 75,140 | 6.1 | 3.9 | 3.1 | 1.3 |
| May ......... | (H).r138.07 | 70,769 | 75,503 | 6.2 | 4.3 | 3.3 | 1.4 |
| June......... | r137.99 | 70,657 | 75,149 | (H) 5.6 | 4.3 | 3.1 | 1.4 |
| July........ | r137.91 | r70,531 |  | 5.8 | 4.0 | (H) 3.1 | 1.6 |
| August...... | r137.71 | r70,554 | $75,782$ | 6.1 | r4.1 | 3.2 | 1.5 |
| September . . . | p137.68 | (H)p70,855 | (H) 76,169 | 6.0 | p4.4 | 3.3 | 1.5 |
| October..... |  |  |  |  |  |  |  |
| November . . December . |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1). Current high values are indicated by $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $[\mathbf{H}\rangle$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk $\left(^{*}\right.$ ) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p^{\prime \prime}$, preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 19, 20, 38, and 39.
${ }^{1}$ Data exclude Puerto Rico which is included in figures problished by source agency.
${ }^{2}$ No current high.

## B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS | B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE |  |  |
| :---: | :---: | :---: | :---: |
| TIMING CLASS .... | ROUGHLY COINCIDENT INDICA TORS |  |  |
| Minor Economic Process. . ........ | Comprehensive Production | Comprehensive Income | Comprehensive Consumption and Trade |


| Year and month | *200. Gross na* tional product in current dollars <br> (Ann. rate, bil. dol.) | *205. Gross national product in 1958 dollars <br> (Ann. rate, bil. dol.) | *47. Index of industrial production $(1967=100)$ | *52. Personal income <br> (Ann. rate, bil. dol.) | 53. Wages and salaries in mining, manufacturing, and construction <br> (Ann. rate, bil. dol.) | *56. Manufacturing and trade sales (Mil. dol.) | 57. Final sales (series 200 minus series 245) <br> (Ann. rate, bil. dol.) | *54. Sales of retail stores (Mil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969 |  |  |  |  |  |  |  |  |
| January. |  |  | 108.4 | 720.8 | 187.3 | 99,508 | $\ldots$ | 28,955 |
| February. | 906.4 | 721.4 | 109.7 | 726.1 | 187.6 | 100,640 | 899.8 | 29,257 |
| March... |  | ... | 110.3 | 733.4 | 190.9 | 101,222 | ... | 28,881 |
| April . |  |  | 110.2 | 738.1 | 192.0 | 101,898 | ... | 29,409 |
| May ........ | 921.8 | 724.2 | 110.2 | 742.9 | 192.9 | 102,446 | 915.0 | 29,386 |
| June......... | ... | ... | 110.8 | 748.1 | 194.9 | 102,927 | ... | 29,371 |
| July.. |  |  | 111.5 | 754.1 | 195.8 | 102,572 | ... | 29,090 |
| August. ... | 940.6 | 727.8 | 111.4 | 759.5 | 196.8 | 103,790 | 929.8 | 29,346 |
| September.. | ... | ... | 111.9 | 764.3 | 197.8 | 104,324 | ... | 29,259 |
| October.. |  |  | 111.7 | 768.0 | 198.6 | 105,087 |  | 29,620 |
| November . | 948.0 | 725.2 | 110.3 | 772.1 | 198.3 | 104,144 | 942.3 | 29,471 |
| December . | - . ${ }^{\text {a }}$ | ... | 109.9 | 776.5 | 200.2 | 103,530 | ... | 29,419 |
| 1970 | 1 |  |  |  |  |  |  |  |
| January .. |  |  | 107.4 | 780.1 | 198.5 | 104,140 |  | 29,570 |
| February... | 956.0 | 719.8 | 108.0 | 783.5 | 198.2 | 105,181 | 955.6 | 29,980 |
| March. | ... | ... | 107.6 | 789.4 | 200.2 | 104,763 | ... | 29,801 |
| April . |  | ... | 107.5 | 808.0 | 198.7 | 104,338 |  | 30,536 |
| May ........ | 968.5 | 721.1 | 107.5 | 802.0 | 197.1 | 106,062 | 966.5 | 30,502 |
| June. . | ... | ... | 107.6 | 801.4 | 197.4 | 106,614 | . | 30,518 |
| July ........ | $\ldots$ |  | 107.5 | 805.3 | 198.3 | 106,754 |  | 30,729 |
| August...... | 983.5 | 723.3 | 107.5 | 809.0 | 198.5 | 107,123 | 978.4 | 30,781 |
| September... | ... | ... | 106.5 | 814.9 | 198.0 | 106,672 | ... | 30,885 |
| October.... |  |  | 103.7 | 813.6 | 193.4 | 104,523 |  |  |
| November .. | 988.4 | 715.9 | 102.6 | 815.7 | 193.4 | 103,411 | 984.7 | 30,208 |
| December .. | -•• | ... | 104.6 | 820.9 | 198.9 | 105,663 | ... | 30,481 |
| 1971 |  |  |  |  |  |  |  |  |
| January ... |  |  | 105.3 | 830.0 | 199.5 | 108.210 |  | 31,154 |
| February | 1,020.8 | 729.7 | 105.7 | 833.2 | 199.1 | 109,913 | 1,017.6 | 31,597 |
| March..... | . $\cdot$. | . $\cdot$ | 105.5 | 839.7 | 200.8 | 111,733 | ... | 32,267 |
| April ...... |  |  | 106.2 | 844.4 | 201.9 | 112,421 |  | 32,844 |
| May ........ | 1,043.1 | 738.4 | 107.0 | 850.0 | 203.6 | 113,493 | 1,037.4 | 32,692 |
| June......... | , ... | ... | (H) rl 107.2 | 870.1 | 204.0 | (H) $\mathrm{p} 115,014$ | ... | (H) $\mathrm{p} 33,310$ |
| July........ |  |  | r106.1 | 859.2 | 202.7 | p114,489 |  |  |
| August...... <br> September... | [ $\mathbf{H}$ ) $\mathrm{pl}, 059.0$ | (4) 2743.6 | r104.8 | r867.6 | r203.1 | e114,979 | [H) $\mathrm{pl}, 057.4$ | p34,573 |
| October.... |  |  |  |  |  |  |  |  |
| November ... | , |  |  |  |  |  |  |  |
| December . . |  |  |  |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (Q). Current high values are indicated by $(\mathbb{H})$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by [H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk ( ${ }^{*}$ ) are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " a ", anticipated; and "NA", not available.
Graphs of these series are shown on pages 21, 22, and 38.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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


| Year and month | *12. Index of net business formation $(1967=100)$ | 13. Number of new business incorporations <br> (Number) | *6. Value of manufacturers' new orders, durable goods industries <br> (Bil, dol.) | 8. Index of construction contracts, total value ${ }^{1}$ (1967=100) | *10. Contracts and orders for plant and equip• ment <br> (Bil. dol.) | 11. Newly approved capital appropriations, 1,000 manufacturing corporationsi a <br> (Bil. dol.) | 24. Value of manufacturers' new orders, producers' capital goods industries <br> (Bil. dol.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969 |  |  |  |  |  |  |  |
| January ...... | 117.2 | 21,364 | 28.76 | 132 | 8.38 |  | 6.07 |
| February..... | 117.2 | 22,105 | 29.38 | 132 | 7.34 | 6.80 | 6.01 |
| March........ | 116.6 | 22,083 | 29.48 | 117 | 7.26 | ... | 6.04 |
| April ........ | 117.0 | 23,262 | 30.14 | 118 | 7.78 |  | 6.62 |
| May . . . . . . . | 116.6 | 23,118 | 29.74 | 135 | 7.73 | 7.75 | 6.14 |
| June.......... | 116.8 | 23,439 | 28.60 | 120 | 7.27 | ... | 5.99 |
| July....... | 116.9 | 23,366 | 30.52 | 116 | 7.38 |  | 6.01 |
| August. . | 116.2 | 22,871 | 29.61 | 139 | 7.07 | 7.60 | 5.75 |
| September.... | 114.8 | 22,594 | 31.03 | 112 | 7.77 | ... | 6.49 |
| October . . | 116.1 | 24,263 | 30.10 | 126 | 7.34 |  | 5.80 |
| November .... | 114.3 | 23,125 | 29.80 | 115 | 7.11 | 7.44 | 5.98 |
| December | 114.9 | 22,404 | 29.22 | 141 | r7.84 | ... | 6.00 |
| 1970 |  |  |  |  |  |  |  |
| January ..... | 114.5 | 22,397 | 29.23 | 131 | r8. 38 |  | 6.15 |
| February.... | 114.2 | 23,152 | 28.64 | 137 | r7.77 | 6.65 | 6.02 |
| March. ....... | 110.7 | 21,383 | 28.45 | 132 | r7.06 | ... | 5.54 |
| April ........ | 109.7 | 21,939 | 28.10 | 130 | r7.67 |  | 5.53 |
| May . . . . . . . | 107.8 | 22,267 | 29.33 | 110 | r6.90 | 6.42 | 5.66 |
| June......... | 107.0 | 22,192 | 29.61 | 120 | r7.18 | ... | 5.80 |
| July........ | 106.1 | 22,106 | 30.07 | 116 | 7.35 |  | 5.90 |
| August...... | 105.2 | 22,055 | 29.75 | 135 | r7.09 | 6.46 | 5.68 |
| September.... | 105.5 | 22,372 | 28.36 | 118 | r6.86 | ... | 5.61 |
| October.. | 105.9 | 21,625 | 26.78 | 115 | 6.58 |  | 5.84 |
| November ... | 105.6 | 22,382 | 27.56 | 130 | 7.28 | 5.90 | 5.87 |
| December ... | 104.5 | 22,085 | 30.14 | 132 | 7.01 | -•• | 5.92 |
| 1971 |  |  |  |  |  |  |  |
| January ..... | 105.8 | 22,338 | 31.67 | 117 | 7.80 |  | 6.44 |
| February .... | 105.6 | 20,923 | 31.07 | 126 | 8.12 | 5.76 | (H) 6.62 |
| March. ...... | 109.2 | 23,220 | 31.47 | r142 | 7.77 | ... | 6.22 |
| April . | 109.2 | 22,770 | 30.23 | [1] 161 | 7.88 |  | 5.68 |
| May . | 109.8 | 24,168 | 30.60 | 141 | 7.77 | p5.43 | 6.19 |
| June........ | r111.8 | 24,691 | 30.67 | 147 | 7.74 | ... | 6.24 |
| July....... | 112.0 | 25,073 | 31.72 | 151 | 7.52 |  | 6.15 |
| August...... <br> September. . |  | $(\mathbb{H}) 25, \frac{142}{(\mathrm{NA})}$ | (H) r 31.76 p 30.52 | 153 p156 | (H) $\begin{array}{r}\text { r8. } \\ \text { p7.69 }\end{array}$ | (Na) | $\begin{aligned} & r 6.55 \\ & p 6.20 \end{aligned}$ |
| October..... |  | . |  |  |  |  |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u). Current high values are indicated by $\boldsymbol{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by [ $\mathbf{~}$. 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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${ }^{2}$ No current high.
IBCD october 1971

## B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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



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

Graphs of these series are shown on pages $24,25,36$, and 39 .
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${ }^{3}$ No current high.
$B$ CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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



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

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

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

| MAJOR ECONOMIC PROCESS ....... | B5 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 (1) $(1967=100)$ | *19. Index of stock prices, 500 common stocks(1) $\|(1941-43=10)\|$ | *16. Corporate profits after taxes <br> (Ann. rate, bil. dol.) | 22. Ratio of profits to income originating, corporate, all indus. (Percent) | 15. Profits (after taxes) per dollar of sales, all mfg. corp. <br> (Cents) | *17. Ratio, price to unit labor cost index, mfg. $(1967=100)$ | 55. Index of wholesale prices, indus. commod. (L) $(1967=100)$ | 58. Index of wholesale prices, mfd. goods (1) (1967=100) | 68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), nonfin. corp. (Dollars) | *62. Index of labor cost per unit of output, mfg. <br> (1967:100) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969 |  |  |  |  |  |  |  |  |  |  |
| January. | 103.0 | 102.04 |  | $\ldots$ |  | 98.8 | 104.3 | 104.3 |  | 105.6 |
| February | 105.9 | 101.46 | 46.9 | 10.2 | 5.0 | 100.4 | 104.9 | 104.9 | 0.750 | 104.5 |
| March.... | 106.5 | 99.30 | ... | ... | ... | 99.8 | 105.4 | 105.2 | ... | 105.4 |
| April ... | 108.9 | 1.01 .26 |  |  |  | 99.2 | 105.5 | 105.4 |  | 106.3 |
| May ........ | 110.0 | 1.04 .62 | 4.5 .9 | 9.8 | 4.9 | 99.2 | 105.5 | 205.8 | 0.761 | 106.7 |
| June.......... | 111.2 | 99.14 | ... | ... | ... | 99.4 | 105.6 | 206.3 | ... | 106.9? |
| July... | 112.0 | 94.71 |  |  |  | 100.1 | 105.7 | 106.5 |  | 106.4 |
| August. . | 114.5 | 94.18 | 43.0 | 8.9 | 4.8 | 99.3 | 106.1 | 106.5 | 0.773 | 107.3 |
| September.. | 116:9 | 94.51 | ... | ... | ... | 99.2 | 106.5 | 106.8 |  | 107.7 |
| October . | 115.1 | 95.52 |  |  | $\ldots$ | 99.0 | 107.1 | 107.4 |  | 108.5 |
| November | 115.1 | 96.21 | 42.3 | 8.7 | 4.5 | 98.4 | 107.4 | 107.8 | 0.786 | 109.5 |
| December | 116.7 | 91.11 | ... | ... | ... | 97.2 | 107.8 | 108.1 | ... | 111.2 |
| 1970 |  |  |  |  |  |  |  |  |  |  |
| January.... | 118.9 | 90.31 |  |  | $\cdots$ | 96.1 | 108.3 | 108.8 |  | 113.2 |
| February | 219.5 | 87.16 | 42.5 | 8.5 | 4.1 | 97.3 | 108.7 | 109.1 | 0.798 | 112.1 |
| March... | 218.7 | 88.65 | ... | ... | ... | 96.6 | 108.9 | 109.3 | ... | 113.2 |
| April | 118.2 | 85.95 |  |  | $\ldots$ | 97.2 | 109.3 | 109.6 |  | 112.7 |
| May . | 117.5 | 76.06 | 41.3 | 8.5 | 4.3 | 97.9 | 109.7 | 109.7 | 0.801 | 112.0 |
| June. . | 114.8 | 75.59 | ... | ... | ... | 98.0 | 109.8 | 210.0 | ... | 112.2 |
| July... | 112.4 | 75.72 |  |  | $\cdots$ | 98.5 | 110.0 | 210.6 |  | 112.3 |
| August... | 111.2 | 77.92 | 42.9 | 8.7 | 4.0 | 97.4 | 110.2 | 110.6 | 0.821 | 113.6 |
| September.. | 210.5 | 82.58 | ... | ... | ... | 96.9 | 110.4 | 110.8 | ... | 114.4 |
| October. | 209.5 | 84.37 |  |  |  | 96.9 | 111.3 | 111.2 |  | 114.8 |
| November | 108.9 | 84.28 | 39.2 | 7.9 | 3.6 | 96.0 | 111.3 | 111.2 | 0.829 | 115.8 |
| December .. | 1.06 .4 | 90.05 | ... | ... | ... | 95.1 | 111.7 | 111.2 | ... | 116.9 |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| January .. | 105.9 | 93.49 |  |  | ... | 95.8 | 112.2 | 111.8 |  | 111.6.7 |
| February | 107.2 | 97.11 | 42.9 | 8.4 | 4.0 | 96.7 | 112.5 | 112.4 | 0.82 | 116.2 |
| March...... | 107.8 | 99.60 | ... | ... | ... | 95.8 | 112.8 | 212.7 | ... | 117.6 |
| April . | ([1) 110.2 | (H) 103.04 |  |  |  | 96.8 | 113.3 | 113.0 |  | 116.7 |
| May .. | 108.6 | 101.64 | (H) 46.0 | (H) 8.6 | (H) 4.4 | 97.7 | 113.7 | 113.5 | (H) 0.829 | 116.2 |
| June.......... | 106.2 | 99.72 |  |  | ... | r97.6 | 113.9 | 113.8 |  | r116.6 |
| July.. | 104.7 | 99.00 |  |  |  | (14) 97.9 | 114.5 | 114.5 |  | r $117 \%$ |
| August....... | 107.5 | 99.40 | (NA) | (N) | (NA) | p96.0 | (H) 1175.0 | (H) 114.9 | (NA) | (H) P 119.5 |
| October., | ${ }^{1} 107.4$ | ${ }^{2} 99.44$ |  |  |  |  |  |  |  |  |
| 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 $(\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (") are included in the 1966 NBER "short list" of indicators (chart B8). The " $r$ " indicates revised; " $p$ ", preliminary; " e ", estimated; " $a$ ", anticipated; and "NA", not available. Graphs of these series are shown on pages 28, 29,37 , and 34 .
${ }^{1}$ Avarage for October 5, 12, and 19.
${ }^{2}$ Average for October 6 and 13.

B CYCLICAL INDICATORS-Economic Process and Cyclical Timing

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


| Year and month | 85. Change in U.S. money supply (M1) <br> (Ann. rate, percent) | 102. Change in money supply plus time deposits at comm. banks (M2) <br> (Ann. rate, percent) | 103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) <br> (Ann. rate, percent) | 33. Net change in mortgage debt held by fin. inst. and life insurance companies ${ }^{1}$ <br> (Ann. rate, bil. dol.) | *113. Net change in consumer installment debt <br> (Ann. rate, bil. dol.) | 112. Change in business loans <br> (Ann. rate, bil. dol.) | 110. Total private borrowing <br> (Ann. rate, mil. dol.) | 14. Current liabilities of business failures (2) <br> (Mil. dol.) | 39. Delinquency rate, 30 days and over, total installment loans <br> (Percent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969 |  | ${ }^{2}$ ) | ( ${ }^{\text {c }}$ ) | ${ }^{2}$ ) |  |  |  |  |  |
| January........... | +4.26 | +5.71 | +5.87 | +20.12 | +7.69 | +14.88 |  | 75.03 | -•• |
| February. . . . . . . . . . | +7.27 | +7.26 | +7.09 | +23.84 | +9.58 | +8.88 | 97,888 | 89.95 | 1.55 |
| March. . . . . . . . . . . . | +4.82 | +4.39 | +4.98 | +20.16 | +7.75 | +8.35 | , | 84.12 | ... |
| April . . . . . . . . . . . | +5.40 | +3.75 | +4. 13 | +22.02 | $+9.12$ | +16.76 | -•• | 118.76 | 1.61 |
| May . . . . . . . . . . . . | +3.58 | +3.12 | +3.29 | +19.45 | +10.15 | $+14.09$ | 103,028 | 92.60 |  |
| June.............. | $+4.76$ | +5.91 | +5.13 | +22.15 | +9.54 | +13.01 | , | 91.92 | 2.65 |
| July . . . . . . . . . . . | $+4.15$ | -2.17 | -0.82 | +17.56 | +7.46 | +6.17 |  | 112.73 | $\cdots$ |
| August. . . . . . . . . . | -2.95 | -4.65 | -2.86 | $+21.07$ | $+7.20$ | +9.95 | 89,148 | 62.83 | 1.70 |
| September . . . . . . . . | +1.18 | 0.00 | +1.23 | +20.95 | +8.38 | $+12.06$ | ... | 73.70 | ... |
| October. . . . . . . . . . | +2.37 | +0.93 | +0.82 | +18.77 | +8.03 | $+14.21$ |  | 116.44 | 1.72 |
| November . . . . . . . . | +1.77 | +1.87 | +1.84 | +19.63 | +7.44 | +6.65 | 85,656 | 127.14 | . 76 |
| December . . . . . . . . | +0.59 | +1.86 | +2.04 | $+14.36$ | +4.98 | +8.86 | , | 96.85 | 1.76 |
| 1970 |  |  |  |  |  |  |  |  |  |
| January. . . . . . . . . . | $+9.43$ | +2.17 | +1.22 | +17.32 | $+4.56$ | -1.92 |  | 137.28 | -•• |
| February........... | -4.09 | -1.55 | -0.81 | +14.53 | +5.02 | $+12.29$ | 78,312 | 139.39 | 2.80 |
| March. . . . . . . . . . . . | +12.32 | +9.60 | +7.75 | $+13.84$ | +2.38 | +2.80 | ... | 120.02 | ... |
| April . ............. | $+9.87$ | +10.76 | +9.72 | +13.68 | +3.55 | +3.70 |  | 131.90 | 1.76 |
| May . . . . . . . . . . . . | +5.18 | +7.62 | +7.23 | +17.93 | +4.98 | +5.65 | 87,700 | 147.89 | 182 |
| June. . . . . . . . . . . . | +2.29 | +6.66 | $+6.59$ | +21.47 | +5.29 | +2.15 | $\cdots$ | 170.50 | 1.82 |
| July . . . . . . . . . . . . | +5.73 | +9.93 | +9.93 | +22.46 | +5.32 | +2.15 |  | 251.92 |  |
| August. . . . . . . . . . . | $+6.84$ | +12.54 | $+11.03$ | +20.60 | +2.78 | +7.45 | 82,444 | 169.59. | 1.89 |
| September......... | +5.67 | +10.34 | +9.76 | +23.46 | +4.31 | +0.12 | ... | 232.94 | -• |
| October . . . . . . . . . . | +1.13 | +7.32 | +8.13 | +23.36 | -0.98 | -18.97 |  | 144.77 | 1.92 |
| November . . . . . . . . . | +2.82 | +6.99 | $+8.27$ | +20.22 | -3.62 | -8.00 | 90,600 | 119.84 |  |
| December . . . . . . . | +6.18 | +13.03 | +12.23 | +27.90 | +0.25 | -4.99 | ... | 121.72 | 1.90 |
| 1971 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . . | +1.12 | +11.46 | $+14.18$ | +21.34 | +1.04 | -3.77 |  | 168.80 | -•• |
| February . . . . . . . . . . | +13.97 | (H) +22.13 | (H) +22.24 | +22.75 | +1.22 | +5.86 | 114,180 | 150.90 | 1.80 |
| March. ............ | +11.60 | +18.94 | +19.82 | +29.64 | +5.94 | +1.80 | , | 224.65 | . |
| April | +9.30 | $+12.07$ | +16.06 | +29.88 | +7.96 | -7.28 |  | 153.80 | (H) 2.68 |
| May | (H) +15.20 | $+1.4 .39$ | $+15.50$ | $+34.38$ | +5.92 | +7.12 | (H)p114,472 | 249.49 | - 1 |
| June............... | $+9.11$ | +11.00 | +12.31 | +41.42 | +6.30 | +1.00 | - . | 165.84 | 1.81 |
| July . . . . . . . . . . . . | +10.11 | $+7.18$ | +10.10 | +45.29 | +9.13 | -6.54 |  | 147.03 |  |
| August. ............ September . . . . . . | $\mathrm{r}+2.64$ $\mathrm{p}-3.68$ | +4.76 $p+1.58$ | +7.25 $p+4.80$ | $\underset{(\mathrm{H}) \mathrm{p}+45.84}{\text { (NA) }}$ | [ ${ }_{\text {H }}^{+9.92}$ (NA) | +15.58 (H) $\mathrm{p}+20.62$ | (NA) | (H) $\begin{array}{r}155.56 \\ 115.85\end{array}$ | 1.76 |
| October . . . . . . . . . . | 3 -4.75 | ${ }^{3}+3.68$ |  |  |  | $3-7.12$ |  |  |  |
| November . . . . . . . . . . |  |  |  |  |  |  |  | - |  |

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (u2). Current high values are indicated by $[\bar{H}]$; 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 $[\boldsymbol{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " r " indicates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 30,31 , and 37 .
${ }^{1}$ Beginning with October 1970, data include conventional mortgages held by the Government National Mortgage Association.
${ }^{2}$ See "New Features and Changes tor This Issue," page iii. ${ }^{3}$ Average for weeks ended October 6 and 13.

| MAJOR ECONOMIC PROCESS ....... | B6 MONEY AND CREDIT $\cdots$ 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 |



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 $[\vec{H}$; 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; " $p^{\prime \prime}$, preliminary; " $e^{\text {" }}$, estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 32,33 , and 39.
${ }^{1}$ No current high. The survey in which these data are collected was revised, beginning with the lst quarter 197l; thus, data from that point are not strictly comparable with earlier data. SAverage for weaks ended October 6 and 13 . 1 weeks ended October 7, 14, and 21. EAverage for weeks ended October 1, 8, and 15. SAverage for weeks ended October 7 and 14 .

B CYCLICAL INDICATORS-Selected Indicators by Timing

| Year and month | B7 COMPOSITE INDEXES |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 810. Twelve leaders, reverse trend adjusted ${ }^{1}$ (series $1,5,6,10,12$, 16, 17, 19, 23, 29, 31, 113)$(1967=100)$ | 811. Twelve leaders, prior to trend adjustment (same components as in series 810 )$(1967=100)$ | 820. Five coinciders, estimated aggregate economic activity (series 41, 43, 47, 52, 56)$(1967=100)$ | 830. Six laggers (series 44, 61, 62, 67, $71,72)^{2}$$(1967=100)$ | Leading Indicator Subgroups |  |  |  |  |
|  |  |  |  |  | 813. Marginal employment adjustments (series 1, 2, 3, 5) | 814. Capital investment commitments (series 6, 10, $12,29)$ | 815. Inventory investment and purchasing (series 23, 25, 31, 37) | 816. Profitability (series $16,17,19$ ) | 817. Sensitive financial flows (series 33, 85, 112, 113) |
|  |  |  |  |  | (1967=100) | (1967=100) | (1967=100) | (1967-100) | (1967=100) |
| 1969 |  |  |  |  |  |  |  |  |  |
| January . | 114.8 | 107.2 | 115.5 | 116.9 | 103.6 | 110.9 | 100.6 | 101.9 | 105.9 |
| February. | 116.4 | 108.3 | 116.8 | 118.5 | 103.5 | 111.7 | 103.1 | 102.5 | 106.2 |
| March.... | 116.1 | 107.6 | 117.6 | 120.0 | 103.9 | 110.0 | 103.0 | 101.9 | 104.5 |
| April | 118.0 | 109.0 | 118.1 | 120.7 | 104.7 | 111.7 | 104.6 | 102.2 | 105.3 |
| May .. | 118.2 | 108.7 | 119.0 | 122.1 | 104.0 | 110.0 | 104.5 | 103.1 | 105.7 |
| June... | 117.5 | - 107.7 | 120.2 | 123.9 | 103.6 | 109.8 | 103.0 | 101.8 | 105.7 |
| July . | 117.6 | 107.4 | 120.6 | 125.9 | 103.0 | 110.1 | 105.3 | 100.6 | 102.1 |
| August. . | 117.5 | 106.9 | 121.2 | 128.4 | 102.3 | 109.7 | 105.0 | 99.6 | 102.5 |
| September... | 118.5 | 107.4 | 121.2 | 129.1 | 102.6 | 109.9 | 105.7 | 99.5 | 102.7 |
| October. | 118.2 | 106.7 | 121.8 | 131.1 | 101.9 | 109.1 | 105.9 | 99.3 | 102.6 |
| November | 117.4 | 105.6 | 122.1 | 130.6 | 101.2 | 108.5 | 105.2 | 98.9 | 101.9 |
| December | 117.6 | 105.4 | 122.2 | 132.2 | 100.4 | 109.1 | 105.1 | 96.8 | 99.1 |
| 1970 |  |  |  |  |  |  |  |  |  |
| January ..... | 116.2 | 103.7 | 121.7 | 131.7 | 98.3 | 108.0 | 103.9 | 96.5 | 99.2 |
| February. | 116.5 | 103.7 | 121.9 | 131.2 | 96.6 | 108.4 | 105.4 | 95.8 | 100.0 |
| March. ... | 115.0 | 101.9 | 122.0 | 130.5 | 94.1 | 105.6 | 104.8 | 95.9 | 98.8 |
| April. | 114.9 | 101.5 | 122.2 | 130.7 | 93.2 | 106.1 | 104.2 | 95.5 | 100.6 |
| мay ... | 113.8 | 100.1 | 121.3 | 131.0 | 92.9 | 106.3 | 102.4 | 92.8 | 100.5 |
| june.. | 114.4 | 100.3 | 121.2 | 131.0 | 93.3 | 106.0 | 103.6 | 92.9 | 100.6 |
| July... | 116.2 | 101.5 | 121.4 | 131.7 | 94.4 | 106.5 | 104.2 | 93.5 | 101.4 |
| August.... | 115.2 | 100.2 | 121.3 | 132.3 | 92.9 | 106.3 | 102.5 | 93.6 | 100.1 |
| September.... | 114.5 | 99.3 | 120.9 | 131.9 | 90.9 | 105.6 | 102.1 | 93.6 | 98.3 |
| October.. | 113.6 | 98.1 | 118.8 | 130.8 | 89.4 | 105.6 | 101.3 | 93.3 | r93.7 |
| November | 113.7 | 97.8 | 117.7 | 129.3 | 90.4 | 106.2 | 102.6 | 92.0 | 91.5 |
| December | 116.1 | 99.5 | 119.2 | 127.0 | 91.9 | 107.9 | 102.0 | 93.3 | 96.4 |
| 1971 |  |  |  |  |  |  |  |  |  |
| January..... | 118.6 | 101.3 | 121.0 | 125.8 | 93.1 | 109.1 | 102.8 | 95.2 | r98.5 |
| February. | 119.9 | 102.0 | 121.8 | 124.1 | 93.7 | 108.7 | 102.4 | 97.2 | 100.6 |
| March........ | 122.2 | 103.6 | 122.4 | 124.4 | 94.1 | 110.3 | 103.1 | 97.6 | 105.3 |
|  | 124.1 | 104.8 | 123.1 | 123.6 | 94.1 | 110.0 | (H103.2 | r99.6 | 106.7 |
| May ........... | 125.2 | $\begin{array}{r}105.4 \\ \\ \hline 104\end{array}$ | (124.0 | 123.0 | r93.9 | 111.5 | 102.7 | (H) 100.5 | r106. 3 |
| June. ......... | r125.1 | r104.9 | (H) r 126.2 | r124.0 | (H) 94.1 | r112.0 | 101.3 | r99.8 | 108.5 |
| July. | (1) $\mathrm{rl27.0}$ | (H) r106.1 | 124.5 | 124.3 | r93.4 | r113.1 | r102. 4 | 99.9 | r109.7 |
| August....... September... | r126.9 ${ }_{\text {pl2 }} 126.5$ | r105.6 $3 \mathrm{pl04.9}$ | ${ }_{4} \begin{array}{r}\text { r124.1 } \\ \text { p125.2 }\end{array}$ | r126.6 $\mathrm{pl27}$ | p92.8 | (H) rill ${ }_{\text {pll }}$ | r102.7 p100.5 | 98.0 998.0 | [H) ${ }_{\text {(NA }}$ |
| 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 $\mathbb{H}$; for series that move counter to movements in general business activity (series $3,5,14,39,40,43,44,45$, and 93 ), current low values are indicated by $\mathbb{H}$. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The " r " indicates revised; " p ", preliminary; " $\mathrm{e}^{\text {" }}$, estimated; " $a$ ", anticipated; and "NA", not available.

Graphs of these series are shown on pages 34 and 35.
Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.
${ }^{2}$ Data beginning with January 1971 are not strictly comparable with earlier data because of technical changes in the collection of data for one of the components (series 67).
${ }^{3}$ Excludes series $12,16,31$, and 113 , for which data are not yet available.
Excludes series 56, for which data are not yet available.

C ANTICIPATIONS AND INTENTIONS


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 40,41, and 42. ANTICIPATIONS AND INTENTIONS


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 " ind icates revised; " p ", preliminary; " e ", estimated; " a ", anticipated; and " $N A^{\text {" }}$, not available.

Graphs of these series are shown on pages 43 and 44.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun \& Bradstreet, Inc.

## D OTHER KEY INDICATORS

| Year and month | D1 FOREIGN TRADE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 500. Merchandise trade balance (series 502 minus series 512) <br> (Mil. dol.) | 502. Exports, excluding military aid shipments, total (Mil. dol.) | 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.) | 508. Index of export orders, nonelectrical machinery $(1957-59=100)$ | 512. General imports, total (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 . . . . . . . . . . | $+17$ | 3,268 | 1,222 | 258 | 3,256 |
| June............... | +27 |  | 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 | 3,34] | 1,317 | 266 | 3,078 |
| October . .......... | +150 | 3,342 | 1,341 | 257 | 3,192 |
| November ......... | +218 | 3,398 | 1,312 | 244 | 3,180 |
| December $\qquad$ 1970 | +202 | 3,280 | 1,370 | 246 | 3,078 |
| January . . . . . . . . . | +183 | 3,406 | 1,174 | 240 | 3,222 |
| February .......... | +267 | 3,546 | 1,561 | 244 | 3,279 |
| March. ............. | +156 | 3,375 | 1,578 | 251 | 3,219 |
| April . . . . . . . . . . | +148 | 3,410 | 1,493 | 263 | 3,262 |
| May .............. | $+324$ | 3,661 | 1,175 | 266 | 3,337 |
| June.............. | +462 | 3,727 | 1,342 | 270 | 3,265 |
| July.............. | +450 | 3,704 | 1,258 | 275 | 3,254 |
| August. ........... | +245 | 3,591 | 1,357 | 267 | 3,346 |
| September......... | +130 | 3,553 | 1,674 | 262 | 3,423 |
| October | +190 | 3,688 |  | 222 | 3,498 |
| November | $+77$ | 3,499 | 1,364 | 242 | 3,428 |
| December $\qquad$ $1971$ | +168 | 3,569 | 1,884 | 236 | 3,402 |
| January . . . . . . . . . | +49 | 3,735 | 1,518 | 232 | 3,686 |
| February........... | +136 | 3,690 | 1,472 | 217 | 3,553 |
| March............. | +245 | 3,815 | 1,469 | 224 | 3,569 |
| Aprii | -236 | 3,522 |  | 246 |  |
| May ............... | -205 -363 | 3,783 3,661 | 1,242 | 238 | 3,988 |
| June............... | -363 | 3,661 | 1,503 | 260 | 4,023 |
| July.............. | -304 | 3,494 | r1,298 | r247 | 3,799 |
| August. ........... September . . . . . |  | 3,678 $\mathrm{p} 4,511$ | $\begin{array}{r} \mathrm{pl}, 457 \\ (\mathrm{NA}) \end{array}$ | $\begin{aligned} & \text { p261 } \\ & \text { (NA) } \end{aligned}$ | $\begin{array}{r} 3,937 \\ \mathrm{p} 4,245 \end{array}$ |
| October <br> November <br> 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 " $N A^{\text {" }}$, not available.

Graphs of these series are shown on page 45.

## D OTHER KEY INDICATORS



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by(1). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary, " $\mathrm{e}^{\text {" }}$, estimates; " $\mathrm{a}^{\text {" }}$, anticipated; and "NA", not available; SDR indicates Special Drawing Rights.
Graphs of these series are shown on pages 46,47 , and 48.
${ }_{1}$ Amount outstanding at end of quarter. ${ }^{2}$ Reserve position at end of quarter. ${ }^{3}$ Balance of payments basis: Excludes transfers under militery grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports). ${ }^{4}$ Data for first quarter 1970 to date are not comparable with earlier data.
BA OCTOBER 1971

## D OTHER KEY INDICATORS



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

Graphs of these series are shown on pages 49 and 50.

D OTHER KEY INDICATOKS

| Year and month | D3 FEDEFAL 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 <br> (Ann. rate, bil. dol.) | 602. Federal expenditures, national income and product accounts <br> (Ann. rate, bil. dol.) | 264. National defense pur* chases <br> (Ann. rate, bil. dol.) | 616. Defense Department obligations, total, excluding military assistance <br> (Mil. dol.) | 621. Defense Department obligations, procurement <br> (Mil. dol.) | 647. New orders, defense products industries <br> (Bil. dol.) | 648. New orders, defense products <br> (Bil.dol.) | 625. Military prime contract awards to U.S. business firms and institutions <br> (Mil. dol.) |
|  | $+9.1$ | 195.6 | 186.5$\ldots$. | 78.3 | $\begin{aligned} & 7,578 \\ & 7,050 \\ & 6,543 \end{aligned}$ | $\begin{aligned} & 2,088 \\ & 2,075 \\ & 1,701 \end{aligned}$ | $\begin{aligned} & 4.05 \\ & 3.77 \\ & 3.59 \end{aligned}$ | $\begin{aligned} & 1.93 \\ & 2.17 \\ & 2.17 \end{aligned}$ | $\begin{aligned} & 3,398 \\ & 3,441 \\ & 2,904 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 6,520 | 1,638 | 3.73 | 1.95 | 2,825 |
|  | +11.7 | 199.3 | 187.6 | 77.5 | 6,319 | 1,528 | 3.62 | 1.83 | 3,070 |
|  | - | . | ... |  | 6,144 | 1,550 | 2.91 | 1.39 | 2,744 |
| July . . . . . . . . . . . . |  |  |  | -i | 6,906 | 1,447. | 4.03 | 2.45 | 2,896 |
| August. ............. | +5.1 | 195.8 | 190.7 | 79.4 | 6,472 | 1,476 | 3.07 | 1.67 | 3,001 |
| September . . . . . . . . | ... | . . | ... | , | 6,394 | 1,752 | 3.41 | 1.44 | 2,680 |
| October . . . . . . . . . . |  |  |  |  | 7,047 | 1,867 | 3.51 | 1.89 | 2,987 |
| November . . . . . . . . | +3.4 | 196.8 | 193.4 | 78.4 | 7,091 | 1,820 2,103 | 3.88 3.56 | 2.35 1.93 | $\begin{aligned} & 2,734 \\ & 2765 \end{aligned}$ |
| December ......... | ... | ... | . . | ... | 7,088 | 2,103 | 3.56 | 1.93 | 2,765 |
| 1970 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . . | $\cdots$ |  | - ${ }^{\circ}$ | - . | 7,045 | 1,807 | 3.45 | 1.90 | 2,855 |
| February . . . . . . . . . | $-4.5$ | 191.6 | 196.1 | 78.9 | 6,516 | 1,523 | 3.59 3.53 | 1.74 | 2,623 |
| March. . . . . . . . . . . | $\cdots$ | ... | - | - | 6,519 | 1,669 | 3.53 | 1.58 | 2,904 |
| April . .............. | 1 |  | 207* |  | 6,643 | 1,559 | 3.37 3.60 | 1.38 | 2,591 |
| May . . . . . . . . . . . . | -14.1 | 193.8 | 207.9 | 75.1 | 6,118 | 1,486 | 3.60 3.42 | 1.89 | 2,545 |
| June. .............. | . | ... | ... | ... | 6,505 | 1,771 | 3.42 | 1.85 | 2,896 |
| July............... | 15. | - ${ }^{\text {a }}$ | 20** | - ${ }^{\text {a }}$ | 7,111 | 1,825 | 4.78 | 3.07 | 2,717 |
| August. ............ | -15.4 | 191.3 | 206.7 | 74.2 | 6,035 | 1,332 | 3.67 3.19 | 1.85 | 2,782 |
| September . . . . . . . . | ... | - | . . | -•• | 6,407 | 1,542 | 3.19 | 2.00 | 2,113 |
| October . . . . . . . . . |  |  |  |  | 6,251 | 1,459 | 3.12 3.81 | 2.12 | 3,464 |
| November .......... | -20.5 | 189.3 | 209.8 | 73.2 | 7,166 | 2,041 | 3.81 3.97 | 2.02 | 2,746 |
| December . . . . . . . . | - . | -• | -•• | - $\cdot$ | 7,195 | 2,105 | 3.97 | 2.05 | 3,181 |
| 1971 |  |  |  |  |  |  |  |  |  |
| January . . . . . . . . . |  |  |  | - ${ }^{\circ}$ | 7,055 | 2,239 | 3.85 | 2.17 |  |
| February . . . . . . . . . | -17.5 | 195.6 | 213.2 | 73.0 | 6,928. | 2,171 | 3.25 | 2.36 | 2,619 |
| March. . . . . . . . . . . . . | ... | ... | , | ... | 6,793 | 1,470 | 3.28 | 1.58 | 3,398 |
| April | ... | $\cdots$ | 220 |  | 6,991 | 1,686 | 3.50 3.23 | 1.50 | 2,751 |
| May | -22.6 | 198.3 | 220.9 | 71.8 | 6,257 | 1,329 | 3.23 3.63 | 1.57 | 2,112 |
| June. . . . . . . . . . . . . | ... | ... | *. | -* | 5,780 | 1,252 | 3.63 | 1.68 | 2,367 |
| July. . . . . . . . . . . . |  |  |  |  | (NA) | (NA) | 4.25 | 2.90 | 3,082 |
| August. . . . . . . . . . . Seplember . . . . . | (NA) | (NA) | p224.9 | p71.4 |  |  | r3.63 p2.97 | r2.15 p1. | 3,219 |
| 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 pages 51 and 52.

D OTHER KEY INDICATORS


NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The " r " indicates revised; " p ", preliminary; " $\mathrm{\varepsilon}$ ", estimated; " a ", anticipated; and "NA", not available.
Graphs of these series are shown on dages 53 and 54.

## E analytical measures

| Year quarter | E1 ACTUAL AND POTENTIAL GNP |  |  |
| :---: | :---: | :---: | :---: |
|  | Gross national product in constant (1958) dollars |  | 207. Gap (potential less actual) |
|  | 205. Actual value <br> (Ann. rate, bil. dol.) | 206. Potential level ${ }^{1}$ <br> (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) |
| 1968 |  |  |  |
| First quarter.. | 692.6 | 689.6 | -3.0 |
| Second quarter. | 705.3 | 696.4 | -8.9 |
| Third quarter. . | 712.3 | 703.3 | -9.0 |
| Fourth quarter. | 716.5 | 710.2 | -6.3 |
| 1969 |  |  |  |
| First quarter... | 721.4 | 717.2 | -4.2 |
| Second quarter. | 724.2 | 724.3 | +0.1 |
| Third quarter. . | 727.8 | 731.4 | +3.6 |
| Fourth quarter. 1970 | 725.2 | 738.6 | +13.4 |
| First quarter... | 719.8 | 746.4 | +26.6 |
| Second quarter. | 721.1 | 754.3 | +33.2 |
| Third quarter... | 723.3 | 762.3 | +39.0 |
| Fourth quarter. 1971 | 715.9 | 770.4 | +54.5 |
| First quarter... | 729.7 | 778.5 | +48.8 |
| Second quarter | 738.4 | 786.7 | $+48.3$ |
| Third quarter. . Fourth quarter. | p743.6 | 795.1 |  |

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

Graphs of these series are shown on page 55.
${ }^{1}$ Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from lat quarter 1952 to 4 th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4 th quarter 1965, 4 percent from 4 th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1971.

## E• ANALYTICAL MEASURES



NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (a). Series numbers are for dentification only and do not reflect series telationships 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 56 and 57.
${ }^{1}$ See "New Features and Changes for This Issue," page iii.

E ANALYTICAL MEASURES


NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month and 9-month indexes are placed on the 6 th month of span; 1 -guarter indexes are placed on the 1 st month of the 2 d quarter and 3 -quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used excepl 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.

Graphs of these series are shown on page 58.
${ }^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
${ }^{2}$ Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter. Component date are not shown in table E4 but are available from the source agency.
${ }^{3}$ See "New Features and Changes for This Issue," page iii.
${ }^{4}$ Data beginning with July 1971 are not comparable with earlier data.
${ }^{5}$ Average for October 5, 12, and 19.

| Year and month | E3 DIFFUSION INDEXES |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Leading Indicators--Con, |  | Roughly Coincident Indicators |  |  |  |  |  |  |  |
|  | D5. Initial claims for unemployment insurance, State programs, week including the 12 th ( 47 areas $)^{1}$ |  | D41. Number of employees on nonagricultural payrolls (30 industries) |  | D47. Index of industrial production (24 industries) |  | D58. Index of wholesale prices (22 manufacturing industries)(1) |  | D54. Sales of retail stores (23 types of stores) |  |
|  | 1-month span | 9-month span | 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 |  |  | (2) | $\left(^{2}\right)$ | (3) | ${ }^{3}$ ) |  |  |  |  |
| January . . | 72.3 | 70.2 | 80.0 | 83.3 | 54.2 | 83.3 | 68.2 | 81.8 | 69.6 | 73.9 |
| February... | 38.3 | 46.8 | 68.3 | 78.3 | 62.5 | 70.8 | 75.0 | 79.5 | 60.9 | 82.6 |
| March.... | 55.3 | 40.4 | 70.0 | 71.7 | 91.7 | 77.1 | 75.0 | 84.1 | 21.7 | 73.7 |
| April . | 48.9 | 58.5 | 53.3 | 71.7 | 45.8 | 75.0 | 84.1 | 90.9 | 73.9 | 67.4 |
| May .. | 57.4 | 34.0 | 55.0 | 70.0 | 66.7 | 72.9 | 79.5 | 90.9 | 41.3 | 65.2 |
| June.. | 33.4 | 25.5 | 71.7 | 60.0 | 70.8 | 62.5 | 84.1 | 88.6 | 54.3 | 56.5 |
| July . . | 51.1 | 28.7 | 48.3 | 51.7 | 45.8 | 45.8 | 77.3 | 86.4 | 45.7 | 50.0 |
| August. . | 59.6 | 24.5 | 56.7 | 55.0 | 54.2 | 56.2 | 68.2 | 86.4 | 50.0 | 52.2 |
| September . . . | 38.3 | 8.5 | 48.3 | 48.3 | 37.5 | 41.7 | 77.3 | 81.8 | 30.4 | 56.5 |
| October ... | 45.7 | 6.4 | 56.7 | 48.3 | 43.8 | 33.3 | 68.2 | 81.8 | 63.0 | 73.9 |
| November . . | 31.9 | 12.8 | 45.0 | 41.7 | 62.5 | 41.7 | 84.1 | 81.8 | 34.8 | 65.2 |
| December. | 57.4 | 12.8 | 53.3 | 41.7 | 45.8 | 33.3 | 72.7 | 72.7 | 60.9 | 87.0 |
| 1970 |  |  |  |  |  |  |  |  |  |  |
| January.. | 31.9 | 4.3 | 40.0 | 33.3 | 37.5 | 56.2 | 86.4 | 79.5 | 60.9 | 78.3 |
| February .... | 25.5 | 2.1 | 41.7 | 31.7 | 52.1 | 33.3 | 77.3 | 77.3 | 58.7 | 82.6 |
| March. . . . . . | 44.7 | 11.7 | 36.7 | 28.3 | 45.8 | 25.0 | 72.7 | 75.0 | 50.0 | 82.6 |
| April . | 25.5 | 6.4 | 26.7 | 25.0 | 56.2 | 37.5 | 68.2 | 77.3 | 82.6 | 97.3 |
| May ... | 63.8 | 12.8 | 20.0 | 18.3 | 25.0 | 29.2 | 68.2 | 84.1 | 54.3 | 82.6 |
| June. . . . . . . . | 42.6 | 2.1 | 26.7 | 16.7 | 54.2 | 20.8 | 56.8 | 86.4 | 39.1 | 82.6 |
| July . . . . . . . | 59.6 | 12.8 | 33.3 | 16.7 | 54.2 | 12.5 | 61.4 | 75.0 | 56.5 | 78.3 |
| August. . . . . . | 42.6 | 25.5 | 25.0 | 20.0 | 50.0 | 29.2 | 70.5 | 81.8 | 65.2 | 69.6 |
| September. . . . | 31.9 | 55.3 | 55.0 | 20.0 | 25.0 | 45.8 | 77.3 | 77.3 | 50.0 | 67.4 |
| October . . . . . | 53.2 | 55.3 | 31.7 | 25.0 | 47.9 | r37.5 | 75.0 | 72.7 | 67.4 | 56.5 |
| November . . . . | 57.4 | 51.1 | 38.3 | 31.7 | 41.7 | r39.6 | 61.4 | 81.8 | 54.3 | 78.3 |
| December ..... | 70.2 | 46.8 | 58.3 | 33.3 | 58.3 | r42.7 | 56.8 | 81.8 | 47.8 | 91.3 |
| 1971 |  |  |  |  |  |  |  |  |  |  |
| January. . . . . . | 38.3 | 46.8 | 51.7 | 48.3 | r 50.0 | r66.7 | 79.5 | 77.3 | 43.5 | 80.4 |
| February...... | 61.7 | 61.7 | 41.7 | 65.0 | r50.0 | 70.8 | 75.0 | 81.8 | 65.2 | 87.0 |
| March. . . . . . . . | 42.6 | 72.3 | 40.0 | 46.7 | r29.2 | r70.8 | 72.7 | 81.8 | 73.9 | (NA) |
| April ........ | 48.9 | 57.4 | 76.7 | r33.3 | r79.2 | r 58.3 | 68.2 | 90.9 | 73.9 |  |
| May . . . . . . . . | 4.4 .7 | 21.3 | 80.0 | r51.7 | 56.2 | 54.2 | 72.7 | 95.5 | 52.2 |  |
| June. . . . . . . . . | 40.4 |  | 33.3 | p60.0 | r47.9 | p62.5 | 72.7 | 86.4 | r73.9 |  |
| July.......... | 57.4 |  | 41.7 |  | r 43.8 |  | 86.4 |  | (NA) |  |
| August. . . . . . | 25.5 |  | r61.7 |  | r39.6 |  | 90.9 |  |  |  |
| September.... | 46.8 |  | p83.3 |  | p41.7 |  | 38.6 |  |  |  |
| October ............. <br> November <br> 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 6 th month of span. Seasonally adjusted components are used except 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 Unadjusted series are indicated by (1).

Graphs of these series are shown on pages 58 and 59.
${ }^{1}$ Component datd are not available for publication and therefore are not shown in table E4.
${ }^{2}$ See "New Features and Changes for Thia Issue," page iii.
3 Data beginning with January 1971 ( (l-month span) and October 1970 (6-month span) are not comparable with earlier data.

## E ANALYticAL MEASURES

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


NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(\cdot)=$ falling. $N A=$ not available. $p=$ preliminary, $r=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.
${ }^{3}$ Iast 4 months of data components are not comparable to earlier data. The figures for all durable goods industries are comparable throughout.

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

| Diffusion index components | 1971 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | September | October ${ }^{1}$ |
| D23. INDEX OF INDUSTRIAL MATERIALS PRICES ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Industrial materials price index (1967 $=100$ ). . . . . . . . . . | + 107.2 | + 107.8 | + 110.2 | - 108.6 | - 106.1 | - 104.7 | + 106.1 | + 107.5 | 107.4 |
|  | (Dollars) |  |  |  |  |  |  |  |  |
| Percent rising of 13 components | (62) | (81) | (31) | (38) | (46) | (58) | (62) | (54) | (46) |
| Copper scrap (lb.) | + . 408 | $+.448$ | $+\quad .478$ | . 451 | - $\quad .445$ | $+\quad .464$ | + | - .451 | .437 |
| Lead scrap (lb.). . . . . . . . . . . . . | - 0.048 | - 0.048 | 0.048 | + $\quad .049$ | + $\quad .050$ | + 0.054 | + 0.056 | $\bigcirc .056$ | - .055 |
| Steel scrap (ton). . . . . . . . . . . . . | - 38.869 | - 35.674 | - 35.380 | - 35.389 | - 32.081 | - 29.787 | + 31.163 | + 32.673 | + 45.522 |
| Tin (lb.) . . . . . . . . . . . . . . . . . | + 1.639 | + 1.683 | + 1.684 | - 1.683 | + 1.687 | + 2.701 | + 1.704 | - 1.688 | - 1.682 |
| Zinc (lb.). . . . . . . . . . . . . . . . . | - . 149 | $+\quad .152$ | + .1,55 | + .158 | + .161 | $\pm$ + .163 | + ${ }_{+} .170$ | - .170 | - .170 |
| Burlap (yd.) . . . . . . . . . . . . . . . . | $+. .150$ | $+\quad .153$ | $+.182$ | . 178 | + . 190 | + . 193 | - . 187 | + . 192 | - . 192 |
| Cotton (lb.), 12-market average . . . . | $+.256$ | + . 261 | + .265 | + . 267 | $+\quad .269$ | $+\quad .272$ | + .284 | $+\quad .291$ | + . 293 |
| Print cloth (yd.), average . . . . . . . . | - . 222 | + . 260 | $+. .278$ | - . 266 | + . 273 | - . 273 | - . 266 | - . 265 | + . 266 |
| Wool tops (lb.) . . . . . . . . . . . . . . | - 1.112 | - 2.067 | + 1.091 | - 1.021 | - . 979 | - $\quad .909$ | - .903 | + . 905 | . 903 |
| Hides (lb.) . ${ }^{\text {a }}$ \% | - $\quad .157$ | + $\quad .160$ | $+\quad .167$ | $\bigcirc$ | - $\quad .163$ | + $\quad .169$ | - $\quad .166$ | $+\quad .173$ | + .274 |
| Rosin (100 lb.) | + 17.857 | + 17.928 | $+18.000$ | + 18.036 | - 17.968 | - 17.839 | + 17.966 | - 17.893 | - 17.750 |
| Rubber (lb.). | + .190 | + . 192 | $+.196$ | - . 195 | - . 169 | - .162 | + +180 | . 178 | + . 180 |
| Tallow (lb.) | + . 077 | + . 079 | . 075 | . 074 | . 073 | . 071 | . 070 | + . 071 | . 069 |
| D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS ${ }^{3}$ (Thousands of employees) |  |  |  |  |  |  |  |  |  |
| All nonagricultural payrolls ... | - 70,391 | $+70,480$ | $+70,599$ | + 70,769 | - 70,657 | - r70,531 | O r 70,554 | + 70,855 |  |
| Percent rising of 30 components | (42) | (40) | (77) | (80) | (33) | (42) | (62) | (83) |  |
| Ordnance and accessories. | 102 | 99 | 97 | $+\quad 98$ | 95 | - r93 | $+\quad r 94$ | - 93 |  |
| Lumber and wood products . . . . . . . | + 486 | $+\quad 487$ $+\quad 370$ | $+\quad 488$ $+\quad 372$ | + + + | $+\quad 495$ $+\quad 378$ | + + + | $+\quad r 502$ $+\quad \mathbf{r a y ~}$ | $+\quad 508$ $+\quad 383$ |  |
| Furniture and fixtures. . . . . . . . . . . | 369 | + 370 | + 372 | $+\quad 375$ $+\quad 5$ | + 378 | + 380 | +- r375 | + 383 |  |
| Stone, clay, and glass products. . . . | 494 | 492 | $+498$ | + 502 | - 499 | - $\quad 1496$ | + r499 | $+\quad 502$ |  |
| Primary metal industries. . | - 997 | + 1,002 | + 1,008 | + 1,012 | - 996 | - r965 | - r906 | + 912 |  |
| Fabricated metal products. . . . . . . . | 1,006 | 980 | + 1,014 | + 1,020 | - 1,013 | $+r 1,016$ | - r1,016 | + 1,028 |  |
| Machinery, except electrical | 1,183 | - 1,172 | - 1,163 | - 1,159 | - 1,152 | + 1,156 | + r1,161 | + 1,177 |  |
| Electrical equipment. . . . | 1,177 | - 1,173 | $+1,177$ | + 1,184 | - 1,179 | - 1,169 | - 1,167 | + 1,196 |  |
| Transportation equipment . . . . . . . . | 1,237 | 1,225 | - 1,225 | + 1,253 | - 1,246 | - r r , 244 | - r1,242 | + 1,244 |  |
| Instruments and related products. . . | 256 | 253 | - 253 | + 255 | + 256 | + 257 | + 259 | $+\quad 263$ $+\quad 320$ |  |
| Miscellaneous manufacturing. . . . . | - 318 | 316 | + 317 | + 318 | - 318 | - r318 | + r319 | $+\quad 320$ |  |
| Food and kindred products | - 1,186 | - 1,184 | - 1,181 | + 1,184 | - 1,178 | + r1,188 | + r1,193 | - 1,191 |  |
| Tobacco manufactures . | $+66$ | 64 | + 66 | 65 | 64 | - r56 | - 56 | $+61$ |  |
| Textile mill products . . . . . . . . . | 847 | 839 | + 840 | $+845$ | 838 | + r841 | - 841 | + 843 |  |
| Apparel and other textile products . . | + 1,189 | $+1,197$ | + 1,202 | + 1,204 | 1,188 | - r1,179 | + r1,185 | + 1,192 |  |
| Paper and allied products . . . . . . . . | 529 | 526 | $+\quad 527$ | - 519 | + 520 | - 515 | + r520 | + 526 |  |
| Printing and publishing. . . . . | 671 | 668 | - 666 | $+\quad 667$ | - 667 | - r661 | - r659 | - 659 |  |
| Chemicals and allied products. | 586 | 583 | + 584 | $+\quad 588$ | 585 | - $\quad 582$ | - $\quad 577$ | + 579 |  |
| Petroleum and coal products . . . . . . | + 118 | 116 | - 176 | - 116 | 115 | - 115 | + r116 | - 116 |  |
| Rubber and plastic products, n.e.c. . | + 433 | + 440 | + 443 | + 448 | + 449 | + r450 | - r448 | + 462 |  |
| Leather and leather products. . . . . . | $\cdots \quad 263$ | 262 | + 265 | + 266 | 265 | - r259 | $+\quad \mathrm{r} 263$ | 259 |  |
| Mining . . . . . . . . . . . . . . . . . . . . | 622 | - 622 | + 623 | 622 | - 619 | - r597 | + r609 | + 619 |  |
| Contract construction . . . . . . . . . . | - 3,198 | + 3,264 | + 3,282 | - 3,275 | - 3,255 | - 3,228 | - r3,218 | + 3,238 |  |
| Transportation and public utilities. . | + 4,526 | - 4,520 | - 4,505 | + 4,518 | - 4,500 | - 54.9476 | - 14.435 | + 4,454 |  |
| Wholesale trade . . . . . . . . . . . . . | 3,845 $+\quad 11,214$ | + 3,852 $+\quad 11,222$ | + 3,854 $+\quad 17,253$ | $+\quad 3,866$ $+11,282$ | 3,837 $+\quad 11,298$ | + 3,835 | + + $+11,3685$ | 3,843 $+\quad 11,412$ |  |
| Retail trade . . . . . . . . . . . . . Finance, insura, | $+31,214$ $+\quad 3,749$ | $+311,222$ $+\quad 3,758$ | $+\quad 11,253$ $+\quad 3,769$ | $+11,282$ $+3,788$ | $+11,298$ $+\quad 3,807$ | + r 11,323 0 r3, | $+r 11,368$ $-r 3,804$ | $+11,412$ $+\quad 3,821$ |  |
| Service, . . . . . . . . . . . . . . | $+11,809$ | + 11,841 | - 17,843 | + 11,858 | + 11,895 | + r11,921 | + r11,940 | + 11,921 |  |
| Federal government . . . . . . . . . . . . | - 2,662 | - 2,662 | + 2,667 | - 2,667 | - 2,640 | + 2,643 | + 12,650 | to 2,677 |  |
| State and local government . . . . . . . | + 10,082 | + 10,130 | + 10,164 | + 10,191 | + 10,198 | -- r10,169 | + r10,212 | + 10,231 |  |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, ( 0 ) $=$ unchanged, and $(-)=$ falling. $N A=$ not available. $p$ on preliminary. $\quad r=$ revised.
${ }^{1}$ Average for
iserage for ally adjusted.
${ }^{\text {Data }}$ are aeasonally adjusted by the source agency. Data for the latest month show are preliminary.

## E ANALYTICAL MEASURES

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



NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available. $\quad p=$ preliminary. $\quad r=$ revised.
${ }^{1}$ Data are seasonally adjusted by the source agency.
${ }^{2}$ Where actual data for separate industries are not available, estimates are used to compute the percent rising.

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

| Diffusion index components | 1971 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | March | April | May | June | July | August | September |
| D54. SALES OF RETAIL STORES ${ }^{1}$ <br> (Millions of dollars) |  |  |  |  |  |  |  |  |
| All retail sales. . | + 31,597 | $+32,267$ | + 32,844 | - 32,692 | +r33,310 | - p33,043 | (NA) | (NA) |
| Pereent rising of 23 componants ${ }^{2}$. $\ldots$....... | (65) | (74) | (74) | (52) | (74) | (NA) | (NA) | (NA) |
| Grocery stores | - 6,508 | + 6,548 | + 6,620 | + 6,656 | - $\quad 36,642$ | (NA) | (NA) | (NA) |
| Eating and drinking places | + 2,320 | + 2,339 | + 2,349 | + 2,411 | + $\mathrm{r} 2,427$ | (NA) | (NA) | (NA) |
| Department stores........................... | $+\quad 3,343$ $+\quad 329$ | + 3,462 | $\pm \begin{aligned} & +\quad 3,582 \\ & -\quad 338\end{aligned}$ | - 3,562 | + $\mathrm{r} 3,743$ | (NA) | (NA) | (NA) |
| Mail-order houses (department store merchandise). . . | + 329 | + 341 | 338 | - 303 | + r368 | (NA) | (NA) | (NA) |
| Variety stores | 600 | + 632 | 602 | + 641 | - r632 | (NA) | (NA) | (NA) |
| Men's and boys' wear stores | 390 | 384 | + 388 | + 392 | + r403 | (NA) | (NA) | (NA) |
| Women's apparel, accessory stores | 661 | + 695 | 677 | + 710 | + r737 | (NA) | (NA) | (NA) |
| Shoe stores . . . . . . . . . | 281 | 262 | + 270 | - 266 | - r263 | (NA) | (NA) | (NA) |
| Furniture, home furnishings stores: . . . . . . . . . . . | 874 | + 919 | 868 | 854 | + r867 | (NA) | (NA) | (NA) |
| Household appliance, TV, radio stores. | 473 | 466 | + 475 | - 472 | + r505 | (NA) | (NA) | (NA) |
| Lumber yards, building materials dealers | 944 | + 990 | + 1,024 | + 1,055 | + r1,111 | (NA) | (NA) | (NA) |
| Hardware stores . . . . . . . | 277 | 270 | + 276 | + 292 | + r320 | (NA) | (NA) | (NA) |
| Passenger car and other automotive dealers | 5,387 | + 5,676 | + 5,836 | - 5,640 | + 55,762 | (NA) | (Na) | (NA) |
| Tire, battery, accessory dealers. | + 488 | + 495 | + 511 | - 491 | + $\quad 1505$ | (NA) | (NA) | (NA) |
| Gasoline service stations | + 2,231 | + 2,248 | + 2,270 | + 2,277 | + r2,308 | (NA) | (NA) | (NA) |
| Drug and proprietary stores | + 1,084 | + 1,113 | + 1,120 | - 1,104 | - r1,097 | (NA) | (NA) | (NA) |
| Liquor stores. | 705 | + 711 | 702 | + 710 | + $\mathbf{r} 739$ | (NA) | (NA) | (NA) |
| D58. INDEX OF WHOLESALE PRICES MANUFACTURIMG INDUSTRIES ${ }^{\circ}$ (1967=100) |  |  |  |  |  |  |  |  |
| All manufacturing industries. .............. | 112.4 | 112.7 | + 113.0 | + 113.5 | + 113.8 | 124.5 | 114.9 | 114.7 |
| Percent rising of 22 components . . . . . . . . . . | (75) | (73) | (68) | (73) | (73) | (86) | (91) | (39) |
| Durable goods: |  |  |  |  |  |  |  |  |
| Lumber and wood products. | + 117.5 | + 123.4 | + 124.6 | $+124.9$ | + 126.1 | 130.6 | + 134.6 | 134.3 |
| Furniture and household durab | + 109.7 | - 109.6 | + 109.7 | + 109.9 | - 109.8 | 110.0 | + 110.2 | - 110.2 |
| Nonmetallic mineral products | + 119.0 | + 120.9 | + 121.6 | + 121.8 | + 122.2 | 123.3 | + 124.2 | - 124.2 |
| Iron and steel. . . . . | + 118.0 | + 218.2 | 118.4 | + 120.1 | $+120.3$ | 121.9 | + 125.3 | + 125.6 |
| Nonferrous metals. | 114.2 | 113.7 | + 117.2 | - 117.2 | - 116.4 | 116.9 | + 117.1 | - 216.5 |
| Fabricated structural metal products | 115.7 | + 116.6 | + 116.8 | + 117.3 | + 217.9 | 118.2 | + 119.6 | + 120.3 |
| Miscellaneous metal products | 117.7 | + 117.9 | + 118.0 | $+\quad 118.2$ | + 118.7 | 119.3 | + 119.8 | + 119.9 |
| General purpose machinery and equipment | + 217.3 | + 117.8 | + 118.3 | + 118.7 | + 119.3 | 119.8 | 120.3 | 120.2 |
| Miscellaneous machinery. . | 115.9 | 116.3 | + 117.0 | + 117.2 | - 117.2 | 117.3 | + 118.0 | 117.8 |
| Electrical machinery and equipment. | + 109.3 | + 109.7 | - 109.5 | - 109.4 | - 109.4 | + 109.5 | + 109.9 | - 109.7 |
| Motor vehicles and equipment | + 114.1 | 113.8 | + 114.1 | + 114.2 | + 114.4 | 114.7 | + 114.9 | 113.8 |
| Miscellaneous products. | + 112.6 | 112.8 | - 112.7 | - 112.5 | + 112.6 | 112.8 | + 113.0 | 113.0 |
| Nondurable goods: |  |  |  |  |  |  |  |  |
| Processed foods and feeds | + 113.3 | 113.7 | 113.5 | + 114.5 | + 114.9 | 116.0 | 115.4 | 114.6 |
| Cotton products | + 107.5 | + 107.8 | + 108.9 | + 109.6 | + 210.9 | 111.9 | + 112.5 | 112.2 |
| Wool products. . . . . . . . . | 95.4 | 94.5 | - $\quad 94.4$ | 93.5 | - 93.4 | 92.6 | + 92.7 | 92.5 |
| Manmade fiber textile products | + 97.4 | + 97.6 | + 98.6 | + 99.7 | + 101.4 | 101.9 | + 103.1 | - 103.1 |
| Apparel . | 112.0 | + 212.2 | 112.2 | 112.2 | + 112.3 | 113.3 | + 113.6 | + 113.8 |
| Pulp, paper, and allied products | 109.3 | 109.3 | + 109.6 | + 109.9 | + 110.2 | + 110.5 | + 110.6 | - 110.6 |
| Chemicals and allied products Petroleum products, refined | + 104.2 | + 104.5 | - 104.5 | - 104.3 | + 104.4 | - 104.4 | - 104.3 | - 104.3 |
| Petroleum products, refined. Rubber and plastic products | $+\quad 106.9$ $+\quad 109.1$ | - 105.9 | - 105.3 | + 107.4 | - 107.4 | 107.2 | + 107.3 | - 107.3 |
| Hides, skins, leather, and related products. | $+\quad 109.1$ $+\quad 112.4$ | $\circ$ $+\quad 112.5$ | 114.0 | -108.7 $+\quad 174.4$ | (108.7 | 109.7 114.2 | $+\quad 109.8$ <br> $+\quad 114.4$ | - 109.7 $+\quad 114.7$ |

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: $(+)=$ rising, $(0)=$ unchanged, and $(-)=$ falling. $N A=$ not available. $p=$ preliminary, $I=$ revised.
${ }^{2}$ Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
${ }^{2}$ The diffusion index includes estimates for six types of stores not shown separately.
${ }^{3}$ Data are not seasonally adjusted.

## F

| Year and month | F1 CONSUMER PRICES |  |  |  |  |  |  | F2 INDUSTRIAL PRODUCTION |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 781. United States, index of consumer prices(1) $(1967=100)$ | 133. Canada index of consumer prices (ㄴ) $(1967=100)$ | 132. United Kingdom, index of consumer prices (1) $(1967=100)$ | 135. West Germany, index of consumer prices(1) $(1967=100)$ | 136. France, index of consumer prices(1) (1967=100) | 138. Japan, index of consumer prices (1) $(1967=100)$ | 137. Italy, index of consumer prices (a) <br> (1967=100) | 47. United. States, index of industrial production $(1967=100)$ | 123. Canada index of industrial production $(1967=100)$ | 122. United Kingdom, index of industrial production $(1967=100)$ | 126. France, index of industrial production |
| 1969 |  |  |  |  |  |  |  |  |  |  |  |
| January . | 107 | 106 | 108 | 104 | 108 | 108 | 102 | 108 | 109 | 108 | 115 |
| February ... | 107 | 106 | 109 | 104 | 109 | 108 | 102 | 110 | 110 | 108 | 115 |
| March....... | 108 | 107 | 109 | 105 | 109 | 109 | 103 | 110 | 112 | 109 | 114 |
| April | 109 | 108 | 110 | 105 | 110 | 110 | 103 | 110 | 110 | 109 | 118 |
| May | 109 | 108 | 110 | 105 | 110 | 110 | 103 | 110 | 110 | 109 | 118 |
| June.. | 110 | 109 | 111 | 105 | 111 | 110 | 104 | 111 | 110 | 109 | 117 |
| July ... | 110 | 110 | 110 | 105 | 111 | 113 | 104 | 112 | 110 | 109 | 120 |
| August. | 111 | 110 | 110 | 105 | 111 | 113 | 105 | 111 | 109 | 109 | 120 |
| September . . . . | 111 | 110 | 111 | 105 | 112 | 114 | 105 | 112 | 111 | 109 | 118 |
| October. | 112 | 110 | 112 | 105 | 113 | 114 | 105 | 112 | 111 | 109 | 121 |
| November . . . | 112 | 110 | 112 | 106 | 113 | 114 | 106 | 110 | 113 | 110 | 118 |
| December . . . . . | 113 | 111 | 113 | 107 | 113 | 114 | 106 | 110 | 115 | 110 | 119 |
| 1970 |  |  |  |  |  |  |  |  |  |  |  |
| January . . . | 113 | 111 | 114 | 107 | 114 | 116 | 107 | 107 | 115 | 109 | 125 |
| February . . . . . | 114 | 112 | 114 | 108 | 115 | 117 | 107 | 108 | 116 | 110 | 125 |
| March....... | 114 | 112 | 115 | 108 | 115 | 118 | 108 | 108 | 114 | 112 | 124 |
| April . . . . . . . | 115 | 112 | 117 | 108 | 116 | 119 | 108 | 108 | 115 | 112 | 126 |
| May . . . . . . . . . . | 116 | 112 | 117 | 109 | 117 | 118 | 109 | 108 | 114 | 108 | 124 |
| June. . . . . . . . . | 116 | 113 | 117 | 109 | 117 | 117 | 109 | 108 | 115 | 110 | 122 |
| July . . . . . . . | 117 | 113 | 118 | 109 | 118 | 118 | 109 | 108 | 114 | 109 | 124 |
| August. ..... | 117 | 113 | 118 | 109 | 118 | 118 | 109 | 108 | 114 | 109 | 124 |
| September . . . . . | 118 | 113 | 119 | 109 | 118 | 122 | 110 | 107 | 113 | 112 | 125 |
| October . . . . . . | 118 | 113 | 120 | 109 | 119 | 124 | 111 | 104 | 113 | 113 | 124 |
| November . . . | 118 | 113 | 121 | 110 | 119 | 123 | 111 | 103 | 114 | 110 | 125 |
| December . . . . | 119 | 113 | 121 | 110 | 120 | 124 | 112 | 105 | 114 | 112 | 126 |
| 1971 |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 119 | 113 | 123 | 117 | 120 | 125 | 112 | 105 | 115 | 113 | 127 |
| February... | 119 | 113 | 124 | 112 | 121 | 125 | 113 | 106 | 115 | 110 | 129 |
| March. . . . . . . . | 120 | 114 | 125 | 113 | 121 | 125 | 113 | 106 | 116 | 109 | 130 |
| April ..... | 120 | 115 | 128 | 114 | 122 | 127 | 113 | 106 | 115 | r112 | 128 |
| May | 121 | 115 | 128 | 114 | 123 | 127 | 114 | 107 | 116 | r112 | r127 |
| June. . . . . . . . | 122 | 115 | 129 | 115 | 123 | 127 | 114 | 107 | 116 | rpl12 | r130 |
| July . . . . . . . . | 122 | 216 | 130 |  | 124 |  | 114 |  | pl16 |  | (NA) |
| August......... | 122 | 117 | (NA) | 115 | (NA) | 127 134 | 115 | $\begin{array}{r} 105 \\ 0105 \end{array}$ | (NA) | (NA) |  |
| September . . . . | 122 | 117 | (NA) | (NA) | (NA) | 134 | (NA) | p105 |  |  |  |
| October...... November December |  |  |  |  |  |  |  |  |  |  |  |

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

Graphs of these series are shown on pages 61 and 62.


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 pages 62 and 63 .
${ }^{2}$ Organization for Economic Cooperation and Development.

## APPENDIXES

A. MCD , and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

| Monthly series | Period covered | $\overline{\mathrm{Cl}}$ | T | $\overline{\mathrm{C}}$ | $\bar{T} / \bar{C}$ | MCD | $\begin{aligned} & \bar{I} / \bar{C} \\ & \text { for } \\ & M C D \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| *1. Average workweek of production workers, mig. | Jan. '53-Aug. '71. . | 0.46 | 0.42 | 0.17 | 2.48 | 3 | 0.84 | 2.25 | 1.50 | 10.14 | 3.81 |
| *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-Jul. '71 .. | 3.37 | 3.00 | 1.26 | 2.38 | 3 | . 79 | 1.82 | 1.61 | 10.09 | 3.67 |
| 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 | $\left.{ }^{1}\right)$ | 1.56 | 1.51 | 14.93 | 2.91 |
| *10. Contracts and orders, plant and equipment ....... | Jan. '53-Jul. '71 .. | 5.00 | 4.71 | 1.39 | 3.39 | 4 | . 89 | 1.66 | 1.53 | 8.22 | 3.17 |
| *12. Index of met business formation .. | Jan. '53-Apr. '71... | . 85 | . 63 | . 60 | 1.05 | 2 | . 57 | 2.67 | 1.56 | 6.44 | 4.36 |
| 13. New business incorporations | Jan. '53-Apr. '71. . . | 2.50 | 2.23 | . 93 | 2.41 | 3 | . 83 | 1.82 | 1.56 | 8.76 | 3.14 |
| 14. Liabilities of business failures (@). | Jan. '53-Feb. '71. . | 22.11 | 21.50 | 2.20 | 9.77 | 6 | ${ }^{1}$ ) | 1.51 | 1.47 | 10.85 | 2.65 |
| *17. Ratio, price to unit labor cost, manufacturing | Jan. '53-Aug. '71. . | . 62 | . 55 | . 27 | 2.06 | 3 | . 81 | 1.94 | 1.56 | 7.96 | 3.40 |
| *19. Stock prices, 500 common stocks (1) | 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 ( )...... | 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-Jul. $71 .$. | 4.29 | 3.93 | 1.40 | 2.80 | 3 | . 98 | 1.85 | 1.61 | 11.10 | 3.06 |
| 28. New private housing units started, total ${ }^{2}$. $\ldots .$. . . | 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-May '71 .. | 4.16 | 3.60 | 1.73 | 2.08 | 3 | . 69 | 1.85 | 1.46 | 11.00 | 3.35 |
| *41. Employees on nonagricultural payrolls | Jan. '53-Aug. '71 . . | . 29 | . 13 | . 25 | . 51 | 1 | . 51 | 5.57 | 1.52 | 18.58 | 5.57 |
| 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-Aug. '71 . . | . 88 | . 51 | . 68 | . 74 | 1 | . 74 | 3.64 | 1.55 | 11.11 | 3.64 |
| 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 |
| *52. Personal income. | Jan. '53-June '71. . | . 58 | . 25 | . 52 | . 49 | 1 | . 49 | 5.97 | 1.59 | 31.57 | 5.97 |
| 53. Wages, salaries in mining, mfg., constructio | Jan. '53-Aug. '71. . | . 80 | . 50 | . 60 | . 84 | 1 | . 84 | 2.82 | 1.54 | 14.87 | 2.82 |
| *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 (4)..... | Jan. '53-0ct. ' 70 . . | . 19 | . 10 | . 16 | . 67 | 1 | . 67 | 4.73 | 1.72 | 11.21 | 4.73 |
| *56. Manufacturing and trade sales . ............... | Jan. '53-June '71.. | 1.00 | . 75 | . 57 | 1.32 | 2 | . 76 | 2.54 | 1.66 | 20.09 | 4.00 |
| 58. Wholesale prices, manufactured goods @. | Jan. '53-0ct. '70 . . | . 21 | . 14 | . 16 | . 89 | 1 | . 89 | 3.80 | 1.64 | 8.52 | 3.80 |
| *62. Labor cost per unit- of output, manufacturing .. | Jan. '53-Aug. '71. . | . 59 | . 49 | . 28 | 2.73 | 2 | . 97 | 2.12 | 1.60 | 10.62 | 3.52 |
| 65. Book value, mfrs.' inventories of finished goods. . . | Jan. '53-June '71 . . | . 61 | . 27 | . 54 | . 51 | 1 | . 51 | 3.75 | 1.44 | 15.79 | 3.75 |
| 66. Consumer installment debt. . . . . . . . . . . . . . . . . | Jan. '53-Sep. '70 . . | . 81 | . 10 | . 79 | . 13 | 1 | .173 | 16.31 | 1.59 | 30.29 | 16.31 |
| 69. Machinery and equipment sales and business construction expenditures | Jan. '53-June '71 | 1.75 | 1.41 | . 90 | 1.57 | 2 | . 83 | 1.96 | 1.55 | 15.79 | 3.14 |
| \#71. Book value, manufacturing and trade inventories... | Jan. '53-June '71 . . | . 52 | . 18 | . 50 | . 35 | 1 | . 35 | 7.62 | 1.48 | 31.57 | 7.62 |
| 72. Commercial and industrial loans outstanding | Jan. '53-May '71 . . | . 86 | . 29 | . 81 | . 36 | 1 | . 36 | 8.15 | 1.62 | 20.00 | 8.15 |
| 96. Unfilled orders, durable goods industries... | Jan. '53-Jul. '71 .. | 1.29 | . 49 | 1.12 | . 44 | 1 | . 44 | 4.83 | 1.67 | 13.06 | 4.83 |
| 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-Apr. '71 . . | .89 | . 50 | .65 | . 78 | 1 | . 78 | 3.42 | 1.66 | 9.13 | 3.42 |
| 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 . . | . 34 | . 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-Apr. '71 .. | . 96 | . 84 | . 39 | 2.15 | 3 | . 95 | 2.01 | 1.68 | 8.42 | 3.95 |
| 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 |
| D. OTHER KEY INDICATORS |  |  |  |  |  |  |  |  |  |  |  |
| 58. Wholesale prices, manufactured goods (1)....... | Jan. '53-0ct. '70 .. | . 21 | . 14 | . 16 | . 89 | , | . 89 | 3.80 | 1.64 | 8.52 | 3.80 |
| 502. Exports, excluding military aid ....... | Jan. '59-May '71 .. | 6.31 | 6.22 | . 75 | 8.27 | 6 | (1) | 1.61 | 1.61 | 13.45 | 3.04 |
| 506. Export orders, durables except motor vehicies | Jan. '63-Jan. '71 .. | 12.17 | 12.00 | 1.25 | 9.64 | 6 | (1) | 1.41 | 1.37 | 13.71 | 2.12 |
| 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-May '71 .. | 4.52 | 4.18 | 1.13 | 3.71 | 4 | . 98 | 1.92 | 1.78 | 8.71 | 3.37 |
| 616. Defense Department obligations, total.......... | July '53-Sep. '70 .. | 12.31 | 12.06 | 1.23 | 9.82 | 6 | (1) | 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 | (1) | 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 | (1) | 1.43 | 1.40 | 9.77 | 2.28 |
| 647. New orders, defense products industries | Jan. '53-Jul. '71 .. | 18.22 | 18.10 | 1.46 | 12.39 | 6 | ${ }^{1}$ ) | 1.57 | 1.51 | 11.10 | 2.36 |
| 750. Wholesale prices, all commodities (1).. | 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-May '71. . . | . 59 | . 48 | . 32 | 1.50 | 2 | . 93 | 2.62 | 1.63 | 11.00 | 3.65 |
| 752. Wholesale prices, farm products | Jan. '53-May '71. . | 1.15 | 1.02 | . 48 | 2.13 | 3 | . 88 | 1.91 | 1.56 | 8.46 | 3.96 |
| 781. Consumer prices, all items (1) | Jan. '53-0ct. '70.. | . 23 | . 11 | . 20 | . 56 | 1 | . 56 | 5.07 | 1.61 | 12.53 | 5.07 |
| 782. Consumer prices, food. | Jan. '53-May '71. .. | . 39 | . 26 | . 25 | 1.04 | 2 | . 63 | 2.82 | 1.71 | 7.86 | 4.21 |
| 783. Consumer prices, commodities less foods | Jan. '56-May '71.. | . 21 | . 12 | . 17 | . 71 | 1 | . 71 | 3.91 | 1.50 | 14.15 | 3.91 |
| 784. Consumer prices, services (0). . | Jan. '56-0ct. '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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Monthly series} \& \multirow[b]{2}{*}{Period covered} \& \multirow[b]{2}{*}{$\overline{\mathrm{Cl}}$} \& \multirow[b]{2}{*}{I} \& \multirow[b]{2}{*}{$\overline{\mathbf{C}}$} \& \multirow[b]{2}{*}{$\bar{T} / \bar{C}$} \& \multirow[b]{2}{*}{MCD} \& \multirow[t]{2}{*}{$$
\begin{gathered}
T / \bar{C} \\
\text { for } \\
\text { MCD } \\
\text { span }
\end{gathered}
$$} \& \multicolumn{4}{|c|}{Average duration of run (ADR)} <br>
\hline \& \& \& \& \& \& \& \& Cl \& 1 \& C \& MCD <br>
\hline E. ANALYTICAL MEASURES \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 851. Ratio, inventories to sales, mfg. and trade. \& Jan. '53-June '71.. \& 0.92 \& 0.81 \& 0.41 \& 1.94 \& 3 \& 0.72 \& 2.80 \& 1.59 \& 8.50 \& 4.87 <br>
\hline 852. Ratio, unfilled orders to shipments, durable goods. \& Jan. '53-June '71.. \& 1.84 \& 1.59 \& . 83 \& 1.91 \& 3 \& . 76 \& 2.19 \& 1.69 \& 11.63 \& 3.98 <br>
\hline 853. Ratio, production of bus. equip. to consumer goods. \& Jan. '53-Jul. '71 .. \& 1.07 \& . 80 \& . 72 \& 1.10 \& 2 \& . 57 \& 2.88 \& 1.52 \& 9.65 \& 4.70 <br>
\hline 856. Real avg. hourly earnings, production workers, mfg. \& Jan. '53-June '70. . \& .38 \& . 35 \& .17 \& 2.05 \& 3 \& .78 \& 3.03 \& 1.57 \& 9.95 \& 6.27 <br>
\hline 859. Real spendable average weekly earnings, nonagri production or nonsupv. workers \& Jan. '60-Aug. '71. . \& . 34 \& . 30 \& .14 \& 2.11 \& 3 \& . 74 \& 2.11 \& 1.70 \& 9.93 \& 3.61 <br>
\hline F. INTERNATIONAL COMPARISONS \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 121. OECD European countries, industrial production . . \& Jan. '53-May '71 .. \& . 90 \& . 90 \& . 55 \& 1.64 \& 2 \& . 87 \& 4.58 \& 1.63 \& 24.44 \& 7.30 <br>
\hline 122. United Kingdom, industrial production...... . . . . \& Jan. '53-May '71 . . \& 1.08 \& 1.04 \& . 37 \& 2.81 \& 3 \& . 98 \& 2.62 \& 1.51 \& 9.57 \& 4.84
5.92 <br>
\hline 123. Canada, industrial production . . . . . . . . . . . . . . \& Jan. '53-May '71 . . \& 1.00 \& . 97 \& . 51 \& 1.91 \& 2 \& . 91 \& 3.28 \& 1.55 \& 14.67 \& 5.92 <br>
\hline 125. West Germany, industrial production . . . . . . . . . . \& Jan. '53-June '71.. \& 1.30 \& 1.21 \& . 65 \& 1.87 \& 2 \& . 94 \& 2.95 \& 1.55 \& 22.10 \& 5.50

77.30 <br>
\hline 126. France, industrial production ..... \& Jan. '53-May '71 . . \& 1.67 \& 1.68 \& . 62 \& 2.71 \& 4 \& . 78 \& 3.39 \& 2.58 \& 13.56 \& 7.30 <br>
\hline 127. Italy, industrial production \& Jan. '53-May '71 . \& 1.60 \& 1.47 \& . 73 \& 2.01 \& 3 \& . 75 \& 2.86 \& 1.69 \& 22.00 \& 7.79
9.57 <br>
\hline 128. Japan, industrial production \& Jan. '53-June '71.. \& 1.71 \& 1.49 \& 1.20 \& 1.24 \& 2 \& . 59 \& 4.70 \& 1.52 \& 14.73 \& 9.57 <br>
\hline 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 <br>
\hline 133. Canada, consumer prices (u). ..... \& Jan. $53-\mathrm{June}$ '70. \& . 27 \& . 32 \& . 21 \& 1.52 \& 2 \& . 80 \& 9.95
8.36 \& 1.90 \& 13.06 \& 14.86 <br>
\hline 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 <br>
\hline 136. France, consumer prices(u) \& Jan. '53-May '70 . \& . 51 \& .43 \& .40 \& 1.07 \& 2 \& . 55 \& 8.32 \& 1.56 \& 10.40 \& 9.00 <br>
\hline 137. Italy, consumer prices (u). . . . . . . . . . . . . . . . . . \& Jan. '53-Apr. '70.. \& . 32 \& . 34 \& . 30 \& 1.13 \& 2 \& . 61 \& 18.82 \& 1.77 \& 8.28 \& 22.89 <br>
\hline 138. Japan, consumer prices(1). . . . . . . . . . . . . . . . . \& Jan. '53-June '70.. \& . 81 \& . 73 \& . 41 \& 1.81 \& 3 \& . 68 \& 3.17 \& 1.61 \& 12.29 \& 6.47 <br>
\hline 142. United Kingdom, stock prices (1). . . . . . . . . . . . . \& Jan. '53-June '70.. \& 3.18 \& 2.41 \& 1.81 \& 1.33 \& 2 \& . 84 \& 2.75 \& 1.79 \& 8.36
9.95 \& 3.71
3.92 <br>
\hline 143. Canada, stock prices (1). \& Jan. '53-June '70.. \& 2.78 \& 2.19 \& 1.53 \& 1.43 \& 2 \& . 94 \& 3.03 \& 1.77 \& 9.95 \& 3.92 <br>
\hline 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 <br>
\hline 146. France, stock prices (2). . . . . . . . . . . . . . . . . . \& Jan. '53-June '70.. \& 3.97 \& 3.30 \& 1.88 \& 1.75 \& 3 \& . 68 \& 2.43 \& 1.70 \& 7.21 \& 4.22 <br>
\hline 147. Italy, stock prices@.......... + . . . . . . . . . . . \& Jan. '53-June '70 . \& 3.63 \& 2.95 \& 1.73 \& 1.71 \& 3 \& .78 \& 2.40 \& 1.87 \& 8.36 \& 4.81 <br>
\hline 148. Japan, stock prices(l). . . . . . . . . . . . . . . . . . . \& Jan. '53-June '70 . . \& 3.57 \& 2.45 \& 2.24 \& 1.09 \& 2 \& .67 \& 3.12 \& 1.67 \& 7.21 \& 4.62 <br>
\hline
\end{tabular}

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

## BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

The following are brief definitions; more complete explanations appear in Electronic Computers and Business Indicators, by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from Journal of Business, October 1957).
" $\overline{\mathrm{CI}}{ }^{"}$ is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series (i.e., the series after adjustment for measurable seasonal, trading-day, and holiday variations)
" $\overline{\mathrm{C}} "$ is the same for the cyclical component, a smooth, flexible moving average of the seasonally adjusted series.
" $\overline{\mathrm{I}}$ " is the same for the irregular component, obtained by dividing the cyclical component into the seasonally adjusted series.
"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical 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 l-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 ".
" $\mathrm{I} / \overline{\mathrm{C}}$ " is a measure of the relative smoothness (small values) or irregularity (large values) of the seasonally adjusted series. It is shown for 1 -month spans and for spans of the period of MCD. When MCD is " 6 ", no $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ ratio is shown for the MCD period.
"Average Duration of Run" (ADR) is another measure of smoothness and is equal to the average number of consecutive monthly changes in the same direction in any series of observations. When there is no change between 2 months, a change in the same direction as the preceding change is assumed. The ADR is shown for the seasonally adjusted series CI , irregular component I , cyclical component C , and the MCD curve. The MCD curve is an unweighted moving average (with the number of terms equal to MCD) of the seasonally adjusted series.

A comparison of these measures of $A D R$ 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 1month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1 -month intervals in a moving average (MCD) of a random series, the expected value of $A D R$ is 2.0 . For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1 -month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 12.00 for $C$, suggest that the seasonally
adjusted series has been successfully separated into an essentially random component and a cyclical (nonrandom) component. Finally, ADR is 4.13. for the MCD moving average. This indicates that a 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 <br> Part 2. Monthly Series: Average Actual Changes

| Monthly series | Period covered | Unit of measure | $\overline{\mathrm{Cl}}$ | $i$ | $\overline{\mathrm{C}}$ | $\overline{\mathrm{I}} / \overline{\mathrm{C}}$ | MCD | $\begin{aligned} & \bar{I} / \bar{C} \\ & \text { for } \\ & M C D \\ & \text { span } \end{aligned}$ | Average duration of run (ADR) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Cl | 1 | C | MCD |
| B. CYCLICAL INDICATORS |  |  |  |  |  |  |  |  |  |  |  |  |
| 2. Accession rate, manufacturing . . . . . . . . . . | Jan. '53-Jul. '71 . | Per 100 employees. | 0.18 | 0.17 | 0.05 | 3.08 | 4 | . 81 | 2.02 | 1.52 | 9.65 | 3.37 |
| 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-June '71. | Ann. rate, bil. dol. . . . | 1.46 | 1.44 | . 19 | 7.59 | 6 | (1) | 1.61 | 1.52 | 10.52 | 2.81 |
| 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-June '71. | Bil. dol. | . 51 | . 49 | . 13 | 3.80 | 5 | . 90 | 1.79 | 1.56 | 7.66 | 2.99 |
| 26. Buying policy, production materials, commitments 60 days or longer (@). | Jan. '53.0ct. '70. | Pct. reporting | 5.71 | 5.57 | 1.06 | 5.23 | 6 | $\left.{ }^{1}\right)$ | 1.81 | 1.65 | 11.21 | 4.62 |
| *31. Change in book value, manufacturing and trade inventories. | Jan. '53-June '71. | Ann. rate, bil. dol. . . . | 4.05 | 4.00 | . 54 | 7.40 | 6 | ${ }^{1}{ }^{1}$ | 1.41 | 1.39 | 11.05 | 2.63 |
| 32. Vendor performance, percent reporting slower deliveries (1). | Jan. '53-Feb. '71. | Pct. reporting | 3.58 | 2.94 | 1.83 | 1.60 | 3 | . 73 | 2.82 | 1.79 | 8.35 | 4.57 |
| 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. '53-0ct. '70. | Pct. reporting | 5.12 | 4.84 | 1.54 | 3.15 | 4 | . 98 | 2.17 | 1.69 | 7.61 | 4.57 |
| 39. Delinquency rate, instaliment loans ${ }^{2} \ldots \ldots$. | 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 9 | 4.49 3.95 |
| *43. Unemployment rate, total. . . . . . | Jan. '53-Mar. '71. | . . do. . | . 17 | . 14 | .10 | 1.43 | 2 | . 76 | 2.60 | 1.47 1.60 | 9.91 | 3.95 6.29 |
| *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. '53-0ct. '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 | ( ${ }^{1}$ | 1.61 | 1.48 | 6.69 | 2.82 |
| 93. Free reserves(1). ...................... | Jan. '53-June '70. | Mil. dol..... | 94.10 | 74.67 | \$8.15 | 1.55 | 2 | . 93 | 2.05 | 1.58 | 9.95 | 3.20 |
| 102. Change in money supply plus time deposits at comm. banks (M2). | Jan. '53-May '71. | Ann. rate, percent. . . . | 2.46 | 2.45 | . 53 | 4.63 | 5 | . 97 | 1.54 | 2.50 | 6.47 | 2.16 |
| 103. Change in money sup. plus time dep. at banks and nonbank inst. (M3) | Feb. '64-Mar '71. | $\ldots$ | 1.76 | 1.68 | . 66 | 2.56 | 3 | . 92 | 1.73 | 1.60 | 9.44 | 3.61 |
| 112. Change in business loans . . . . . . . . . . . . . . | Aug. '59-Jun. '71. | Ânn. rate, bil. dol. . . . | 2.57 | 2.52 | . 50 | 5.09 | 6 | $\left.{ }^{1}\right)$ | 1.69 | 1.50 | 6.50 | 3.18 |
| *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 (1) | Jan. '53-0ct. '70. | Percent | .10 | . 11 | . 11 | 1.02 | 2 | . 66 | 2.63 | 1.82 | 6.66 | 3.79 |
| 115. Treasury bond yields (1) | Jan. '53-0ct. 70. | . . .do. | . 08 | . 06 | . 04 | 1.59 | 3 | . 74 | 2.66 | 1.90 | 8.19 | 4.69 |
| 116. Corporate bond yields(0) | Jan. '53.0ct. 70. | ... do | .12 | . 11 | . 06 | 1.65 | 3 | . 71 | 2.39 | 1.69 | 10.65 | 3.98 |
| 117. Municipal bond yields (0) | Jan. '53-0 ct. '70. | . . . do | . 10 | . 08 | . 04 | 1.88 | 3 | (13) | 2.57 | 1.85 | 8.88 | 4.22 |
| 118. Mortgage yields, residential @ . . . . . . . . . . . | Jan. '53-0ct. 70. | . . . do | .68 | . 73 | . 11 | 6.61 | 6 | ${ }^{1}$ ) | 4.63 | 2.37 | 6.09 | 6.12 |
| D. OTHER KEY INDICATORS. / |  |  |  |  |  |  |  |  |  |  |  |  |
| 500. Merchandise trade balance | Jan. '58-May '71 . | Mil, dol..... | 104.3 | 101.3 | 19.3 | 5.25 | 6 | ( ${ }^{1}$ ) | 1.54 | 1.43 | 6.96 | 2.63 |

-Series included in the 1966 NBER "short list" of 26 indicators. (1) Measures are based on unadjusted data. ${ }^{1}$ Not shown when MCD is "6." ${ }^{2}$ 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, " $\overline{\mathrm{CI}}$ " 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.
" $\overline{\mathrm{C}}$ " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.
" $\bar{I}$ " 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 | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| 5. Average weekly initial claims, State unemployment insurance. . . . | 149.8 | 114.4 | 93.1 | 92.6 | 79.4 | 81.7 | 122.4 | 84.5 | 71.6 | 79.8 | 97.4 | 132.8 |
| 13. New business incorporations ${ }^{1}$. | 104.6 | 94.1 | 110.9 | 107.1 | 98.9 | 106.4 | 99.3 | 94.3 | 97.7 | 95.4 | 85.7 | 102.8 |
| 15. Profits (after taxes) per dollar of sales, mfg. ${ }^{3}$ | . $\cdot$ | 97.4 | ... | -•• | 103.4 | . ${ }^{\text {a }}$ | ... | 96.4 | . ${ }^{\text {a }}$ | ... | 102.9 | -•• |
| 33. Net change in mortgage debt held by financial institutions and life insurance companies ${ }^{13}$........ | -332 | -404 | -142 | -6 | -90 | +371 | +11 | +213 | +110 | +66 | $-43$ | +231 |
| 37. Purchased materials, percent of companies reporting higher inventories $\qquad$ | 99.9 | 101.0 | 110.2 | 104.9 | 205.8 | 107.9 | 104.4 | 99.9 | 93.2 | 86.4 | 94.7 | 90.8 |
| 39. Delinquency rate, 30 days and over, total installment loans ${ }^{4}$. | ... | 106.4 | ... | 93.1 | ... | 91.3 | ... | 98.9 | ... | 95.8 | ... | 112.9 |
| 72. Commercial and industrial loans outstanding. | 100.3 | 99.2 | 99.8 | 100.1 | 100.1 | 100.7 | 3.01 .4 | 99.7 | 99.2 | 99.6 | 99.3 | 100.3 |
| 508. Index of export orders, nonelectrical machinery. . . . . . . . . . . . . . | 103.1 | 105.1 | 108.2 | 98.7 | 97.7 | 100.5 | 98.5 | 92.0 | 98.9 | 101.0 | 94.1 | 101.6 |
| 616. Defense Department obligations, total. | 97.8 | 83.7 | 89.3 | 93.5 | 90.6 | 143.7 | 102.6 | 99.9 | 115.8 | 106.0 | 86.4 | 90.9 |
| 621. Defense Department obligations, procurement. | 86.9 | 77.0 | 84.7 | 84.5 | 83.0 | 194.0 | 58.7 | 86.6 | 153.5 | 112.8 | 83.8 | 95.0 |
| 625. Military contract awards in U.S. $\ldots$. | 88.3 | 86.7 | 84.5 | 79.5 | 84.2 | 173.2 | 104.1 | 93.7 | 118.4 | 112.1 | 77.3 | 98.2 |
| D34. Profits, manufacturing (FNCB) ${ }^{5} \ldots$ | -14 |  | ... | $+12$ | ... | ... | -8 | ... | . $\cdot$ | +11 | ... | ... |

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 when ever they are published. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, The X-11 variant of the Census Method II Seasonal Adjustment Program.
${ }^{1}$ Factors are producte of seasonal and trading-day factors. Seasonally adjusted data resulting from the application of these conbined factors may differ slightly from those obtained by separate applications of seasonal and trading-day factors due to rounding.
${ }^{2}$ Quarterly series; figures ape placed in middle month of quarter.
${ }^{3}$ These quantities, in millions of dollars, are to be subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally pajusted net change. They were computed by the additive version of the X -1l variant of the Census Method II seasonal adjustment program.
${ }_{3}$ Bimonthly series. Factors are for even-numbered months (February, April, June, etc.).
"1-quarter diffusion index: Figures are placed in the lst month of the quarter. The unadjusted diffusion index is computed and the factors, computed by the additive version of the $\mathrm{X}-11$ variant of the Census Method II seasonal adjustment program, are subtracted to yield the seasonally adjusted index.

## C. Historical Data for Selected Series



NOTE: Since last ghown here these series have been revised beginning with 1961.

## C. Historical Data for Selected Series-Continued



## C. Historical Data for Selected Series-Continued



NOTE: Since last shown here these geries have been reviged beginning with 1961.

## C. Historical Data for Selected Series-Continued



Nors: Sineo 1ast shown hero, those aerteg mavo been robased to 1967 - 100 . Rebased data prior to 2954 are not yet avallable and will be published in a subschuent issuc.

## C. Historical Data for Selected Series-Continued

This appendix contains historical data (back to 1945 if availoble) for selected BCD series. Dato are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the
"Index--Series Finding Guide" for the latest issue in which historical data were published "Index-Series Finding Guide" for the latest issue in which histarical data were published
data) follows the series title. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or on data which have not been sea-
sonally adiusted; therefore, they may differ slighty from annual figures bosed on the monthly sonally adjusted; therefore, they may differ slightiy from annual figures based on the monthly or quarterly dato shown here. Current figures

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jon. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | 1110 | IV Q |  |
| 500. MERCHANDISE TRADE BALANCE IMILLIONS OF OOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | TOTAL FOR PERIOD |  |  |  |  |
| 1995... | $\cdots$ | -•• | $\cdots$ | $\cdots$ | -•• | -•• | -•• | -•• | -** | -.. | -•• | . $\cdot$ | - | $\cdots$ | -•• | ... | $\cdots$ |
| 1946:... | $\ldots$ | $\ldots$ | $\because .$. | . $\because \cdot$ | $\cdots$ | ... | … | ... | , .0 | : $\because$ | :... | ... | $\ldots$ | ... | ., | ... | $\because$ |
| 1948... | 583 | 513 | 468 | 5i3 | 472 | 369 | 459 | 499 | 354 | 435 | 300 | 511 | 1864 | 1354 | 1312 | 1246 | 5476 |
| 1949... | 603 | 505 | 547 | 550 | 498 | 555 | 461 | 490 | 342 | 333 | 265 | 264 | 1655 | 1303 | 1293 | 862 | 5413 |
| 1950... | 202 | 186 | 195 | 180 | 136 | 147 | 34 | -8 | 766 | $-19$ | 64 | 24 | 583 | 463 | -40 | +69 |  |
| 1951...0 | 31 394 | 95 354 | 83 | 251 | 148 | 164 | 294 | 348 | 395 | 301 | 428 | 497 | 209 +125 | 563 | 1037 | 1226 | 3035 |
| 1952... | 394 | 354 | 377 | 268 | 290 | 181 | 124 | 115 | 112 | 106 | 122 | $\begin{array}{r}38 \\ \hline 23\end{array}$ | $1 \begin{aligned} & 125 \\ & 184\end{aligned}$ | 739 | 351 415 | 266 | 2481 |
| 1853... | 137 107 | 69 195 | 78 100 | 268 | 76 239 | 85 156 | 112 229 | 116 216 | 187 238 | 133 306 | 162 326 | 236 256 | 284 402 | 187 646 | 415 683 | 531 888 | $\begin{array}{ll}1 & 417 \\ 2619\end{array}$ |
| 1955... | 282 | 301 | 252 | 211 | 194 | 242 | 271 | 264 | 243 | 215 | 170 | 255 | 835 | 647 | 778 | 640 | 2900 |
| 1956... | 244 | 227 | 313 | 375 | 374 | 373 | 349 | 389 | 455 | 454 | 390 | 785 | 784 | 1122 | 1193 | 1629 | 4728 |
| 1957... | 596 | 521 | 763 | 639 | 500 | 616 | 506 | 518 | 531 | 460 | 468 | 413 | 1880 | 1755 | 1555 | 1341 | 6531 |
| 1958... | 370 | 300 | 334 | 313 | 312 | 300 | 338 | 318 | 271 117 | 258 144 | 245 | 200 | 1.004 | -925 | 927 430 | 703 370 | 3559 1242 |
| 1959... | 148 | 55 | 106 | 87 | -10 | 56 | 170 | 143 | 117 | 144 | 85 | 141 | 309 | 133 | 430 | 370 | 1242 |
| 1760... | 288 | 202 | 250 | 274 | 366 | 368 | 443 | 415 | 451 | 488 | 512 | 489 | 740 | 1008 | 1309 | 1489 | 4546 |
| 1961... | 469 | 554 | 591 | 479 | 415 | 441 | 338 | 452 | 403 | 510 | 433 | 575 | 1614 | 1335 | 1193 | 1318 | 5460 |
| 1962... | 347 | 494 | 324 | 436 | 368 | 523 | 409 | 362 | 419 | 226 | 298 | 431 | 1165 |  | $\underline{190}$ | ${ }^{955}$ | 4637 |
| 1963... | -101 | 632 | 469 | 515 556 | 490 | 405 | 392 | 405 | 5 | 484 | 487 | 571 739 | 1.000 +194 | 1 + +654 | 1307 +730 | $\begin{array}{r}1542 \\ +834 \\ \hline\end{array}$ | 5 <br> 7 |
| 1964... | 631 | 614 | 549 | 556 | 542 | 556 | 542 | 510 | 678 | 600 | 495 | 739 | 1794 | 1 654 | 1.730 | 1834 | 7012 |
| 1965... | 28 | 17 | 878 | 595 | 503 | 386 | 558 | 504 | 433 | 464 | 438 | 451 | 923 | 1484 | 1495 | 1353 | 5255 |
| 1966... | 332 | 339 | 480 | 226 | 355 | 383 | 253 | 323 | 214 | 313 | 296 | 271 | 1 1 1 151 | 964 | 790 | 880 | 3785 |
| 1967... | 322 | 366 | 359 | 410 | 432 | 398 | 357 | 421 | 399 | 161 | 275 | 184 | 1047 | 1240 | 1177 | 620 | 4084 |
| 1968... | 128 | 184 | -150 | 251 | -15 | 78 | 133 | 78 | 200 | -105 | 89 | 70 | 162 | 314 | 471 | 54 | 1001 |
| 1969... | 159 | -406 | 206 | 136 | 11 | 27 | 108 | 204 | 262 | 150 | 218 | 202 | -41 | 174 | 574 | 570 | 1277 |
| $\begin{aligned} & 1970 . . . \\ & 1972.0 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 502. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS; TOTAL (MILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | total for period |  |  |  |  |
| 1945... | $\cdots$ | "." | ".' | -•• | $\cdots$ | -•* | -•• | $\cdots$ | $\cdots$ | * ${ }^{\circ}$ | -•• | -•* | -•* | -•• | $\cdots$ | -•• | $\cdots$ |
| 1946... | $\ldots$ | $\cdots$ | $\ldots$ | $\because \cdot$ | $\cdots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\cdots$ | . $\cdot$ | $\cdots$ | $\cdots$ | $\because$ | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ |
| 1948... | 1110 | 1102 | 1049 | 1023 | 1082 | 989 | 1806 | 110 | 950 | 1095 | $\stackrel{\square}{85}$ | 1188 | 3261 | 3074 | 3144 | 3098 | 12877 |
| 1949... | 1190 | 1072 | 1095 | 1085 | 1046 | 1078 | -976 | ${ }^{9} 977$ | 908 | 906 | 868 | 858 | 3357 | 3209 | 2861 | 2632 | 12059 |
| 1950... | 795 | 792 | 772 | 786 | 772 | 831 | 821 | 813 | 889 | 893 | 940 | 915 | 2359 | 2389 | 2523 | 2748 | 10019 |
| 1951... | 970 |  | 1080 | 1256 | 1133 | 1132 | 1234 | 1233 | 1233 |  | 1273 | 1309 | 3072 | 3521 | 3700 | 3683 | 13976 |
| 1952..0 | 1 1 1 | 1236 | 1 +181 +1001 | 1 1 1 1 | 1 1 1 1 | 1063 | ${ }^{9} 970$ | 1 +1212 1 | 1 <br> 1 <br> 154 <br> 154 |  |  | 1 016 | 3767 3013 | 3330 | 3010 | 3046 3059 | $\begin{array}{lll}13 & 153 \\ 12 & 293\end{array}$ |
| 1953... | 1041 | 971 | 1001 | 1024 | ${ }^{1} 008$ | 998 | 1011 | 1026 | 1154 | 951 | 1035 | 1073 | 3013 | 3030 | 3191 | 3059 | 12293 |
| 1954... | 962 | 1047 | 862 | 1196 | 1087 | 1091 | 1076 | 1067 | 1056 | 1111 | 1147 | 1130 | 2871 | 3374 | 3199 | 3388 | 12832 |
| 1955... | 1168 | 1198 | 1159 |  | 1132 | 1170 | 1223 | 1215 | 1235 | 1260 | 1215 | 1226 | 3525 | 3415 | 3673 | 3701 | 14314 |
| 1956... | 1289 <br> 1 <br> 1 | 1290 | 1348 |  | 1413 | 1442 | 1 <br> 1 <br> 1 <br> 1 12 | 1 <br> 1 <br> 1 <br> 154 | 1586 1505 |  |  | 1836 +1893 | 3927 | 4249 |  | 4705 | 17333 |
| 1957... |  | 1 +157 | 1881 +385 +1 |  | 1560 | 1674 | 1617 | 1617 | 1505 |  | 1534 | 1493 | 5111 | 4973 | 4839 | 4573 | 19496 |
| 1958... | 1 1 1 1 | 1322 +156 | 1385 +326 | 1 1 1 | 1379 13 | 1 1 1 337 | 1 1 1 | 1365 | 1354 +1528 | 1349 1 | 1401 | 1 1 339 | 4130 | 4080 | 4080 4 457 | 4089 4 | 16379 |
| 1959... | 1314 | 1256 | 1326 | 1305 | 1320 | 1357 | 1397 | 1432 | 1528 | 1328 | 1376 | 1493 | 3896 | 3982 | 4357 | 4197 | 16432 |
| 1960... |  | 1554 | $1{ }_{1} 541$ | 1627 | 1644 | 1843 | 1711 | 1660 | 1661 |  | ${ }_{1} 1673$ | 1631 | 4629 |  |  |  |  |
| 1961... | 1622 | 1708 | 1755 | 1637 | 1578 | 1621 | 1698 | 1695 | 1569 | 1809 | 1738 | 1700 | 5085 | 4836 | 5062 | 5247 | 20230 |
| 1962... |  |  |  |  |  | 1877 +877 |  |  |  |  |  | 1811 |  |  |  | 5070 | 21022 |
| 1963... | - 987 | 2143 | 1 | 1927 | 18899 +2076 | 18937 2081 | $\underline{1} 839$ | $\underline{1} 912$ | 1964 |  | + 946 | 2059 | 5084 | 5663 | 5715 | 5948 | 22410 |
| 1964...0 | 2052 | 2076 | 2067 | 2081 | 2076 | 2080 | 2118 | 2095 | 2237 | 2150 | 2183 | 2394 | 6195 | 6237 | 6450 | 6727 | 25609 |
| 1965... | 1228 | 1623 | 2739 | 2406 | 2299 | 2235 | 2300 | 2329 | 2291 | 2349 | 2378 | 2362 | 5590 | - 940 | 6920 | 7089 | 26539 |
| 1966... | ${ }^{2} 298$ | 2353 | 2530 | 2316 |  | 2484 | 2469 | 2460 | 2502 |  | 2491 | 2467 |  |  |  |  | 29402 |
| 1967... | 2639 | ${ }^{2} 588$ | 2524 | ${ }_{2} 608$ | 2549 | 2588 | 2601 | 2566 | 2597 | 2415 | 2671 | ${ }^{2} 677$ | 7745 | 7739 | 7764 | 7763 | 31011 |
| 1968... | 2814 | 2775 | 2439 | 2855 | 2740 | 2870 | 2858 | 2950 | 3211 | 2631 | 2972 | 2977 | 8028 | 8465 | 9019 | 8580 | 34092 |
| 1969... | 2161 | 2266 | 3188 | 3318 | 3268 | 3179 | 3182 | 3366 | 3341 | 3342 | 3398 | 3280 | 7615 | 9765 | -889 | 10020 | 37289 |
| $\begin{aligned} & 1970 . . . \\ & 1971 . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 512. GENERAL IMPORTS, TOTAL (MILLIONS OF DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | TOTAL FOR PERIOD |  |  |  |  |
| 1945... | -•• | -•• | "•' | - ${ }^{\text {a }}$ | ' $\cdot$ | $\cdot$ | -•• | $\cdots$ | -•• | -•• | -•• | $\cdots$ | -•• | -•• | * | $\cdots$ | $\cdots$ |
| 1946... | \#.: | $\ldots$ | $\cdots$ | $\because \cdot$ | $\ldots$ | :.. | ".: | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | $\cdots$ |
| 1947... | 526 | ¢89 | 582 | $\ddot{910}$ | $\stackrel{90}{90}$ | 820 | 610 | 926 | 590 | 820 | 555 | 977 | 1897 | 1720 | $1 \ddot{832}$ | $1 \ddot{852}$ | 7101 |
| 1949... | 587 | 567 | 548 | 534 | 548 | 523 | 515 | 487 | 565 | 572 | 603 | 594 | 1702 | 1605 | 1567 | 1769 | ${ }_{6} 643$ |
| 1950... | 592 | 606 | 577 | 606 | 636 | 684 | 787 | 821 | 955 | 912 | 876 | 891 | 1775 | 1926 | 2563 | 2679 | 8943 |
| 1951... | 939 | 927 | 997 | 1005 | 986 | 967 | 940 | 885 | 838 | 800 | 845 | 812 |  | 2958 | 2663 | 2457 | 10941 |
| 1952..0 | 856 | 881 | 904 | 870 | 839 | 882 | 846 | 897 | 915 | 899 | 904 | 978 | 2641 | 2591 |  | 2781 | 10671 |
| 1953... | 904 | 902 | 923 | 998 | 931 | 913 | 899 | 910 | 968 | 818 | 873 | 837 | 2729 2 | ${ }^{2} 848$ | 2777 | 2528 2 | 10876 |
| 1954... | 855 | 852 | 762 | 945 | 848 | 935 | 847 | 851 | 818 | 805 | 821 | 874 | 2469 | 2728 | 2516 | 2500 | 10213 |
| 1955... | 886 | 897 | 907 | 902 | 939 | 929 | 953 | 952 | 992 | 1045 | 1045 | 971 | 2690 | 2769 |  | 3061 | $\begin{array}{lll}11 & 417\end{array}$ |
| 1956... | 1045 | 1063 | + 034 | 1019 | 1040 | 1069 | 1063 | 1065 | 1132 | 1055 | 969 |  | 3142 | ${ }^{3} 128$ | 3260 | 3074 | 12604 |
| 1957... |  |  | 1 <br> 1 <br> 1 <br> 1 <br> 1 <br> 118 <br> 18 |  | 1 1 1 060 | $\begin{array}{ll}1 & 058 \\ 1 & 037\end{array}$ | 1 1 1 1 0 | 1099 | $\begin{array}{ll}1 & 074 \\ 1 & 083\end{array}$ |  | 1065 |  | 3231 3 | 3218 <br> 3154 |  | 3231 3 | 12964 |
| 1958... | $\begin{array}{ll}1 & 053 \\ 1 & 166\end{array}$ | 1022 1202 | 1051 10220 1220 | $\begin{array}{ll}1 & 051 \\ 1 & 218\end{array}$ | $\begin{array}{ll}1 & 066 \\ 1 & 330\end{array}$ | $\begin{array}{ll}1 & 037 \\ 1 & 301\end{array}$ | 1 1 1 1 1 223 | 1 1 1 1 2898 | $\begin{array}{ll}1 & 083 \\ 1 & 411\end{array}$ | $\begin{array}{ll}1 & 091 \\ 1 & 184\end{array}$ | 1156 11292 | $\begin{array}{ll}1 & 139 \\ 1 & 353\end{array}$ | 3126 3 388 | 3154 3849 | $\begin{array}{lll}3 & 152 \\ 3 & 927\end{array}$ | 3386 3829 385 | 12818 15193 |
| 1960... | 1247 | 1 353 | 1291 | 1353 | 1278 | 1276 | 1268 | 1245 | 1210 |  | 1152 | 1142 | 3891 | 3907 | 3723 | 3501 | 15022 |
| 1961... | 1154 | 1154 | 1164 | 1158 | 1162 | 1180 | 1359 | 1243 | 1266 | 1298 | 1305 | 1326 | 3472 | 3500 | 3868 | 3929 | 14769 |
| 1962... | 1320 | 1325 | 1339 | 1368 | 1396 | 1355 | 1341 | 1347 | 1479 |  | 1419 |  | 3984 | ${ }^{4} 119$ |  | 4115 | 16385 |
| 1963.0. | 1 1 1 | 1510 1 1 | 1485 1 1 | 1 1 1 1 | 1 1 1 1 | 1 1 1 | 1447 1 1 | 1507 1585 | 1 +155 1 | 1459 | 1459 1 | 1488 1455 | 4084 4 | 4253 4585 | 4.409 4.720 | 4406 | 17152 18599 |
| 1964... | 1421 | 1462 | 1518 | 1525 | 1535 | 1525 | 1576 | 1585 | 1559 | 1550 | 1688 | 1655 | 4401 | 4585 | 4720 | 4893 | 18599 |
| 1965... | 1199 | 1606 | 1861 | 1811 | 1797 | 1848 | 1742 | ${ }_{1} 825$ | 1858 |  |  | 1911 |  |  |  |  |  |
| 1966... | 1966 | 2013 | 2050 | 2090 | 2060 | 2102 | 2 2 2 | 2137 | 2288 | 2303 2 2 | 2195 | 2196 | 6029 | 6252 | 6841 | 6694 | 25 <br> 216 <br> 20 |
| 1967... | 2317 | 2 216 | 2166 | 2198 | 2118 | 2184 | 2245 |  | 2198 |  | ${ }_{2}^{2396}$ | 2493 |  |  |  |  | 26 930 |
| 1968... | ${ }^{2} 687$ | 2592 | 2588 | ${ }_{3}^{2} 604$ | 2755 | 2792 | ${ }^{2} 725$ | ${ }_{3} 872$ | 2951 | 2736 3 | ${ }^{2} 883$ | 20908 3078 | 7867 7856 | 8151 9 9 | -8548 | 8 8 9 | 33 36 |
| 1969... | 2002 | 2672 | 2982 | 3183 | 3256 | 3152 | 3074 | 3163 | 3078 | 3192 | 3180 | 3078 | 7656 | 9591 | 9315 | 9450 | 36012 |
| $\begin{aligned} & 1970 . . . \\ & 1971 . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

## C. Historical Data for Selected Series-Continued



[^4]| This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, ond (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol (1) (indicating unadjusted |  |  |  |  |  |  |  |  |  | data) follows the series tifle. Official source agency annual figures are shown if available. Such figures are often based on data with more digits or an data which have not been seasonally adjusted; therefore, they may differ slightly from onnual figures bosed on the monthly or quarterly dota shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. | 10 | 110 | III Q | IV Q |  |
| 859. REAL SPENDABLE AVERAGE WEEKLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS ${ }^{1}$ (1967 DOLLARS) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| \$945... | $\cdots$ | -•• | $\cdots$ | -•• | $\cdots$ | $\cdots$ | -•• | $\cdots$ | $\cdots$ | * | . $\cdot$ | -•• | . $\cdot$ | $\cdots$ | $\cdots$ | $\cdots$ | -•• |
| 19460.: | : $:$ | :..8 | : $:$ : | - | ... | : $\because:$ | : $:$ : | ... | ... | ... | . | ... | : $\because$ | $\ldots$ | : $\because$ | ... | ... |
| 1948... | ... | ... | ... | ... | ... | ... | .... | ... | ... | ... | ... | :... | :... | $\cdots$ | ... | $\because \cdot$. |  |
| 1949... | ... | ... | . $\cdot$ - | . $\cdot$. | ... | ... | ... | -. | ". | . $\cdot$ | . | . $\cdot$. | $\cdots$ | . | . | ... | . |
| 1950... | . | :... | -.. | $\cdots$ | : $\because$ | $\cdots$ | $\ldots$ | $\because$ | \% $\because$. | :... | ".. | $\cdots$ | ". | :... | $\ldots$ | : $\because$ | ־.. |
| 1952... | : $\because$ | ․:. | :... | $\cdots$ | $\cdots$ | -•• | … | … | O.: | $\because$ | : | \#.: | $\because$ | : |  | $\because$ |  |
| 1953... | … | $\cdots$ | ... | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | $\cdots$ | $\because$ | $\ldots$ | ... | $\cdots$ | ... | . | . | $\cdots$ | - |
| 1954... | -•• | - | -•• |  | -•• | -•• | . | $\cdots$ | -•• | - | . | . $\cdot$ | - | $\cdots$ | . | -•• | - |
| 1955... | ... | . | -•• | . 0 | ... | * | ... |  | ... | - | ... | -•• | -.. | ... |  | -•• | … |
| 1956...: |  | $\cdots$ | $\because$ | \#.: | .... | $\cdots$ | : | \#.: | $\cdots$ | . ${ }^{\prime}$ | $\because$ | ... | :... | $\because$ | :... | . | : |
| 1958... | :.. | ... | :.. | : $:$ : | :... | : $\because$ | ? | : $:$ : | $\ldots$ | : | : | $\ldots$ | $\because \cdot$ | . |  | $\cdots$ |  |
| 1959... | ... | . | . $\cdot$ | ... | ... | ... | -•• | . | ... | ... | . . | . $\cdot$. | ... | . . | ... | ... | . . ${ }^{\text {c }}$ |
| 1960... | 83.16 | 82.81 | 82.50 | 82.26 | 82.20 | 82.15 | 82.31 | 82.21 | 82.14 | 82.05 | 81.83 | 80.83 | 82.82 | 82.20 | 82.22 | 81.57 | 82.20 |
| 1961... | 82.30 | 82.95 | 82.63 | 82.69 | 82.72 | 83.28 | 83.12 | 83.35 | 83.17 | 84.23 84 | 84.65 |  | 88.63 | 82.90 | 83.21 |  | 83.30 |
| $1962 . .0$ 1963.0 | 83.63 85.24 | 84.65 85.19 | 84.73 85.57 | 84.85 85.35 | 84.77 85.43 | 84.85 85.11 | 84.87 85.00 | 84.88 85.28 | 84.95 85.28 | 84.82 85.59 | 85.12 86.04 | 85.27 86.10 | 84.34 85.33 | 84.82 85.30 | 84.90 85.19 | 85.07 85.91 | 84.78 85.43 |
| 1964... | 86.89 | 87.68 | 87.69 | 88.47 | 88.66 | 88.69 | 89.03 | 89.33 | 89.11 | 89.27 | 89.18 | 89.85 | 87.42 | 88.61 | 89.15 | 89.43 | 88.65 |
| 1965. . ${ }^{\text {, }}$ | 90.36 | 90.72 | 90.84 | 90.43 | 91.17 | 91.08 | 91.33 | 91.52 | 92.59 | 92.13 | 91.98 | 91.92 | 90.64 | 90.89 | 91.48 | 92.01 | 91.26 |
| 1966... | 91.26 90.98 | 90.99 90.34 | 91.24 90.37 | 91.27 90.43 | 91.06 90.47 | 91.46 90.69 | 91.51 91.08 | 90.72 91.02 | 9:1.17 9 | 91.30 90.89 | 91.02 91.37 | 90.95 90.93 | 91.16 90.56 | 91.26 90.53 | 91.13 9.11 | 91.09 91.06 | 91.16 90.82 |
| 1968... | 90.61 | 91.47 | 91.31 | 91.02 | 91.39 | 91.51 | 91.29 | 91.61 | 92:11 | 91.64 | 91.18 | 91.64 | 91.13 | 91.31 | 99.67 | 91.49 | 91.40 |
| 1969... | 91.13 | 90.71 | 90.86 | 91.17 | 91.18 | 90.86 | 90.73 | 90.88 | 91.26 | 90.93 | 90.72 | 90.61 | 90.90 | 91.07 | 90.96 | 90.75 | 90.92 |
| $\begin{aligned} & \text { 1970...: } \\ & \text { 1971... } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55-8. PERCENT CHANGES IN INDEX OF WHOLESALE PRICES; INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| $1945 . .1$ $1945 .$. | .... | $\cdots$ | $\cdots$ | $\because$ | $\cdots$ | $\because$ | $\cdots$ | $\because$ | \#.: | $\cdots$ | $\because$ | : $\because$ | $\because$. | $\cdots$ | O.: | $\because$ | $\because$ |
| $1947 . .0$ | : $\because$ | 0.0 | 000 | 0.0 | 0.4 | 0.4 | 0.6 | 0.7 | 0.8 | 0.8 | 10 | \#.i | $\because$ | 0.3 | 0.7 | 1:0 | $\because$ |
| 1948... | 1.7 -0.4 | -0.5 | 0.4 -0.2 | -1.0 | 0.5 -0.7 | 0.8 -0.4 | 0.8 | -0.6 | -0.1 | -0.1 | -0.0 | -0.4 | 0.5 | -0.8 | 0.5 | -0.2 | 0.4 |
| 1949... | -0.4 | -0.9 | -0.2 | -0.9 | -0.7 | -0.4 | -0.5 | -0.2 | -0.3 | -0.1 | -0.1 | -0.1 | -0.5 | -0.7 | -0.3 | -0.1 | -0.4 |
| 1950... | 0.4 | 0.2 | 0.3 0.2 | 0.6 | 1.1 | 0.9 | 1.6 | 1.4 | 2.00 | 1.6 -0.3 | - $\begin{array}{r}1.2 \\ -0.2\end{array}$ | 2.0. | 0.3 1.0 | 0.9 | -1.7 | -1.6 | 1.1 0.0 0.0 |
| $1951 . .$. $1952 .$. | - $\begin{array}{r}2.2 \\ -0.2\end{array}$ | 0.6 0.0 | 0.2 -0.2 | -0.2 | - $\begin{array}{r}0.0 \\ -0.1\end{array}$ | -0.1 -0.1 | -0.5 -0.1 | -1.3 0.1 | -0.2 0.0 | -0.3 -0.3 | -0.2 -0.1 | -0.1 -0.1 | - $\begin{array}{r}1.0 \\ -0.1\end{array}$ | (2) -0.1 | -0.7 0.0 | -0.2 -0.2 | -0.0 |
| 1953... | 0.1 | 0.0 | 0.5 | 0.0 | 0.6 | 0.6 | 0.7 | -0.4 | -0.3 | -0.2 | -0.1 | 0.0 | 0.2 | 0.4 | 0.0 | -0.1 | 0.1 |
| 1954.0. | 0.0 | -0.2 | 0.1 | 0.3 | 0.2 | 0.1 | 0.0 | -0.3 | -0.1 | 0.1 | 0.3 | -0.1 | (2) | 0.2 | -0.1 | 0.1 | 0.0 |
| 1957... | 0.2 | 0.3 | 0.0 | 0.6 | 0.1 | 0.2 | -0.3 | 0.7 | 0.0 | -0.1 | -0.11 | 0.1 | 0.2 | 0.1 | 0.1 | (2) | O.4 |
| 1958... | -0.1 | -0.3 | 0.1 | -0.2 | 0.1 | 0.2 | 0.1 | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | -0.1 | (z) | 0.2 | 0.2 | 0.1 |
| 1959... | 0.1 | 0.3 | 0.3 | 0.1 | 0.3 | 0.0 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 |
| 1960... | 0.0 | 0.0 | 0.0 | 0.1 | -0.3 | 0.1 | -0.1 | 0.0 | -0.2 | 0.1 | -0.2 | -0.1 | 0.0 | (z) | -0.1 | -0.1 | 0.0 |
| 1961... | 0.1 | -0.1 | 0.0 | -0.1 | -0.2 | -0.1 | -0.1 | 0.0 | $0 \cdot 1$ | -0.2 | 0.1 | -0.1 | $0 \cdot 1$ | -0.1 | 0.0 | 0.0 | 0.0 |
| 1962...: | 0.0 -0.1 | -0.1 0.0 | 0.0 0.0 | -0.1 | 0.1 | -0.1 0.3 | 0.0 | -0.2 0.1 | 0.2 -0.1 | -0.1 0.2 | -0.1 -0.1 | -0.1 0.2 | (2) | (z) | 0.0 (2) | -0.1 | 0.0 0.0 |
| 1964... | 0.0 | 0.0 | -0.1 | 0.1 | 0.0 | -0.1 | 0.2 | 0.1 | 0.0 | 0.4 | 0.0 | 0.1 | (2) | 0.0 | 0.1 | 0.2 | 0.1 |
| 1965... | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.3 | 0.0 | 0.3 | 0.0 | 0.0 | 0.4 | 0.0 | (2) | 0.2 | 0.1 | 0.1 | 0.1 |
| 19660..: | 0.2 0.2 | 0.2 0.1 | 0.2 0.0 | 0.4 | 0.4 | 0.3 | 0.4 | 0.0 | 0.1 | 0.0 | $0 \cdot 1$ | 0.0 | 0.2 | 0.4 | 0.2 | (z) | 0.2 |
| 1968... | 0.3 | 0.4 | 0.2 | 0.3 | 0.0 | 0.2 | 0.1 | 0.1 | 0.3 | 0.3 | 0.1 | 0.4 | 0.3 | 0.1 | O.2 | 0.2 0.3 | 0.2 0.2 |
| 1969... | 0.3 | 0.5 | 0.5 | 0.2 | 0.1 | 0.2 | 0.2 | 0.4 | 0.4 | 0.3 | 0.4 | 0.3 | 0.4 | 0.2 | 0.3 | 0.3 | 0.3 |
| 1970... | 0.3 | 0.2 | 0.2 | 0.4 | 0.5 | 0.3 | 0.3 | 0.2 | 0.2 | 0.5 | 0.1 | 0.3 | 0.2 | 0.4 | 0.2 | 0.3 | 0.3 |
| 1971... | 0.3 | 0.1 | 0.3 | 0.5 | 0.4 | 0.3 | 0.7 | 0.5 | -0.1 |  |  |  | 0.2 | 0.4 |  | ... | -. |
| 55-C. PERCENT CHANGES IN INDEX OF WHOLESALE PRICES, INDUSTRIAL COMMODITIES, OVER 3-MONTH SPANS ${ }^{2}$ (COMPOUNDED ANNUAL RATE, PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945...: | - | $\cdots$ | : $\because \cdot$ | : $\because$ : | $\cdots$ | $\cdots$ | $\because$ | $\cdots$ | $\cdots$ | : $\because$. | $\because$ | :..: | $\because$ | : $\because:$ | : $\because:$ | : $\because \cdot$ | $\because$ |
| 1947...: | $\because$ | $\cdots$ | 0.0 | 0.0 | 0.0 | 9.7 | 7.0 | 8 Ba | 9.3 | 10.7 | 12.1 | 16.3 | $\because$ | 1.9 | 8.2 | 13.0 |  |
| $1948 . .0$ | -6.4 | 6.4 -5.9 | 3.3 -7.7 | 7.7 -6.9 | 9.5 -7.8 | 8.7 -6.3 | 9.3 -4.5 | 60.1 -4.2 | 2.7 -2.8 | 0.2 -2.4 | -1.6 -1.6 | -3.0 0.4 | 6.4 -6.8 | 8.6 -7.0 | 6.0 -3.8 | -1.5 -1.2 | 4.9 -4.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1950... | 1.8 | 3.5 | 4.3 | 7.9 | 10.6 | 15.1 | 16.6 | 21.6 | 22.0 | 21.3 -2.9 | 21.5 -2.4 | 24.2 | 3.2 12.6 |  | 20.1 | 22.3 | 14.2 |
| 1951...: | 20.9 | 12.6 -1.6 | 4.2 -1.4 | -1.8 | -0.4 | -2.4 -1.4 | -7.2 -0.8 | -7.6 | -7.0 | -2.9 -1.7 | -2.4 | -2.14 | ${ }_{1}^{12.6}$ | -0.1 | -7.3 | -2.5 -1.4 | 0.7 -1.2 |
| 1953... | 0.1 | 2.5 | 2.0 | 4.4 | 4.7 | 7.9 | 3.8 | 0.1 | -3.4 | -2.3 | -1.4 | -0.8 | 1.5 | -1.7 | 0.2 | -1.5 | 1.5 |
| 1954... | -1.2 | -0.5 | 0.7 | 2.6 | 2.4 | 1.1 | -1.2 | -1.8 | -1.3 | 1.3 | 1.2 | 1.8 | -0.3 | 2.0 | -1.4 | 1.4 | 0.4 |
| 1955... | 2.8 | 3.1 | 3.1 | 0.8 | 2.1 | 3.7 | 6.5 | 8.7 | 7.5 | $6 \cdot 1$ | 3.6 | 4.1 | 3.0 | 2.2 | 7.6 | 4.6 | 4.3 |
| 1956... | 3.7 | 4.3 2.0 | 4.6 |  | 3.8 1.4 | 0.6 |  |  | -6.2 | -5.4 | 5.1 -0.3 | - 4.2 | 4.2 | 3.1 1.5 | 3.9 1.0 | 4.9 -0.4 | 4.0 |
| 1957..: | 3.5 -0.9 | 2.0 -1.2 | -1.2 | O.6 | 1.4 0.6 | 2.5 1.6 | 2.1 2.1 | 1.3 1.7 | -0.4 1.9 | -0.9 1.8 | -0.3 2.3 | -0.1 2.2 | - $\begin{array}{r}2.2 \\ -1.2\end{array}$ | 1.5 0.8 | 1.0 1.9 | -0.4 2.4 | 1.15 |
| 1959... | $\begin{array}{r}-0.7 \\ \hline\end{array}$ | -1.1 | -3.3 | 3.1 | 1.6 1.6 | 1.6 1.4 | -0.2 | -0.1 | -0.3 | 0.0 | ${ }_{0}^{2.0}$ | 0.0 | 1.2 3.0 | 2.0 | -0.2 | $\stackrel{2}{0.0}$ | 1.2 |
| 1960.: 0 | 0.0 | 0.1 | 0.3 | -0.8 | -0.3 -1 | -1.0 -1.5 | -0.1 | $-1.4$ | -0.5 | -1.1 | -0.8 | -0.8 | 0.1 | -0.7 | -0.7 | -0.9 | -0.5 |
| $1961 . .0$ | 0.4 0.0 | 0.1 -0.9 | 0.2 | -1.0 1.0 | -1.3 0.5 | -1.5 0.0 | -0.8 | 0.1 | -0.5 -0.4 | O.1 | -0.0 | -1.1 | -0.5 | -1.3 0.5 | -0.4 | 0.4 -0.7 | -0.2 |
| 1963... | -0.8 | -0.4 | -0.7 | 0.0 | 1.1 | 2.0 | -1.6 | 0.1 | -0.5 | 0.1 | -1.2 | $-0.7$ | -0.6 | 1.5 | -0.4 | -0.7 | -0.5 |
| 1964... | 0.8 | -0.5 | -0.2 | 0.0 | -0.2 | 0.3 | 0.5 | 1.1 | 2.8 | 1.7 | 2.2 | 0.8 | (2) | (2) | 1.1 | 1.6 | 0.7 |
| 1965... | 0.7 | 0.6 | 0.9 | 1.6 | 2.3 | 2.0 | 2.3 | 1.3 | 1.3 | 1.7 0.5 | 1.4 | 2.2 | 0.7 2.3 | 2.0 | 1.6 | 1.8 | 1.5 |
| 19666... | 1.3 | 2.3 1.3 | 3.2 <br> 0.5 <br> 0.5 | 4.3 0.5 | 4.5 0.9 | 4.4 1.4 | 2.7 2.1 | 1.8 2.7 | 1.3 2.8 2.8 | 10.5 2.7 | 0.1 2.9 |  | 2.3 1.0 | 4.4 0.9 | 1.6 2.5 | 1.0 3.0 | 2.2 1.9 |
| $1967 . .0$ $1968 .:$ | 1.18 | 1.3 3.5 | 0.5 3.6 | 0.5 1.7 | 0.9 1.7 | ${ }_{10}^{10.4}$ | 2.1 1.8 | 2,7 2,3 | 2.8 3.0 | 3.7 | 2.9 3.1 | 3.4 3.4 | 1.0 3.6 | 0.9 1.5 | 2.5 2.4 | 3.0 3.2 | 1.9 2.7 |
| 1969... | 4.7 | 5.2 | 4.4 | 2.9 | 1.9 | 2.1 | 3.5 | 4.2 | 4.6 | 4.5 | 4.1 | 4.1 | 4.6 | 2.6 | 4.0 | 4.2 | 3.8 |
| 1970... | 3.5 | 3.0 | 3.4 | 4.3 | 4.7 | 4.4 | 3.3 | 3.0 | 3.8 | 3.4 | 3.8 | 2.9 | 3.3 | 4.5 | 3.4 | 3.4 | 3.6 |
| 1971... | 2.9 | 2.9 | 3.7 | 5.0 | 5.3 | 601 | 6.5 | 4.7 |  |  |  |  | 3.2 | 5.5 | . $\cdot$ | . $\cdot$ | ... |

## C. Historical Data for Selected Series-Continued

| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mor. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | III 0 | IV 0 |  |
| 5. average weekly initial claims for unemployment insurance, state programs (THOUSANCS) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PER:00 |  |  |  |  |
| 1945... | 16 | 26 | 28 | 34 | 43 | 70 | 72 | 360 | 375 | 248 | 220 | 185 | 23 | 49 | 269 | 318 | 140 |
| 1946... | 134 | 225 | 192 | 205 | 220 | 206 | 171 | 163 | 191 | 181 | 178 | 211 | 184 | 210 | 175 | 190 | 190 |
| 1947... | 121 | 174 | 185 | 207 | 235 239 | 219 | 229 194 | 193 | 179 | 163 | 172 | 172 174 | 160 | 220 | 200 | 169 | 187 |
| 1948...: | 166 285 | 206 305 | 231 333 | 210 379 | 239 377 | 219 359 | 194 | 202 385 | 218 320 | 203 386 | 211 344 | 234 298 | 191 308 | 223 372 | 205 348 | 216 343 | 209 343 |
| 1950... | 294 | 288 | 276 | 263 | 250 | 252 | 233 | 170 | 182 | 194 | 200 | 197 | 286 | 255 | 192 | 197 | 232 |
| $1991 . .$. | 174 | 181 | 106 | 199 | 199 | 209 | 236 | 254 | 242 | 234 | 210 | 213 | 174 | 202 | 244 | 219 | 210 |
| 1952... | 221 | 201 | 209 | 219 | 213 | 242 | 315 315 | 207 | ${ }^{268}$ | 175 | 169 | 190 | 210 | 225 | 230 | 178 | 211 |
| 1953...: | 175 303 | 877 | 186 320 | 179 313 | 199 313 | 195 314 | 207 294 | 229 319 | 238 322 | 251 315 | 298 276 | 280 | 180 314 | 191 313 | 225 312 | 276 281 | 218 305 |
| 1955... | 256 | 240 | 228 | 228 | 22.2 | 222 | 223 | 233 | 204 | 224 | 215 | 214 | 241 | 224 | 220 | 218 | 226 |
| 1956... | 218 | 226 | 22. | 223 | 236 | 227 | 245 | 224 | 236 | 214 | 223 | 230 | 222 | 229 | 235 | 222 | 227 |
| 1957... | 242 | 225 | 219 | 239 | 244 | 246 | 267 | 235 | 305 | 302 | 320 | 355 | 229 | 243 | 269 | 32.6 | 267 |
| 1958... | 354 | 407 | 436 | 438 | 400 | 410 | 350 | 363 | 338 | 314 | 312 | 320 | 399 | 416 | 350 | 315 | 370 |
| 1959... | 292 | 284 | 258 | 244 | 246 | 258 | 264 | 291 | 271 | 311 | 351 | 275 | 278 | 249 | 275 | 312 | 279 |
| 1960... | 281 | 271 | 303 | 294 | 316 | 322 | 335 | 363 | 351 | 373 | 385 | 381 | 285 | 311 | 350 | 380 | 331 348 |
| $1961 . .$. | 393 301 | $\begin{array}{r}429 \\ \hline 295\end{array}$ | $\begin{array}{r}379 \\ 287 \\ \hline 8\end{array}$ | 381 283 | 358 301 | 334 <br> 304 | 348 303 | 316 305 | 329 300 | 304 304 | 305 299 | 296 310 | 400 294 | 358 296 | 331 | 302 304 | 348 <br> 299 |
| 1963... | 310 | 301 | 238 | 293 | 288 | 284 | 281 | 290 | 285 | 282 | 276 | 301 | 300 | 288 | 285 | $2 \mathrm{2as}$ | 290 |
| .964... | 284 | 270 | 377 | 265 | 262 | 257 | 260 | 244 | 245 | 249 | 262 | 251 | 277 | 261 | 250 | 254 | 260 |
| 1965... | 243 | 249 | 237 | 237 | 224 | 224 | 231 | 248 | 218 | 209 | 212 | 206 | 243 | 228 | 232 | 209 | 228 |
| $1966 . .$. | 222 | 319 | 182 256 | 179 <br> 259 | 192 <br> 236 <br> 18 | 194 | 199 | 195 | 197 217 | 2203 | 208 | 219 204 | 208 | 188 | 197 | 210 | 201 |
| 1968... | 206 | 196 | 194 | 193 19 | 236 | 194 | 231 189 | 212 | 217 | ${ }_{188}$ | 190 | 190 | 199 | 194 | 194 | ${ }_{189}$ | 194 |
| 1969... | 179 | 186 | 185 | 181 | 182 | 197 | 195 | 196 | 200 | 202 | 211 | 210 | 183 | 187 | 197 | 208 | 194 |
| $\begin{aligned} & \text { 1970...: } \\ & 1971 . . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| B6. percent change in total u.s. money supply (demand ceposits plus currency <br> (ANNUAL RATE, PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | AVERAGE FOR PERICD |  |  |  |  |
| 1945... | - | ... | ... | ... |  | -•" | -•• | $\cdots$ | -•• | "•• | . | -•• | $\cdots$ | $\cdots$ | $\cdots$ |  | $\because$ |
| 8046...: | $\ldots$ | 3019 | $\bigcirc 0.90$ | 89 | 60.48 | 4.30 | 0.07 | 4.28 | 4.80 | -1.006 | 4.0.25 | -2.12 | $\ldots$ | 80.49 | 3.20 | 0.30 | $\cdots$ |
| 1948... | 3.18 | -2.12 | -6.36 | -3.20 | -2.14 | -1.07 | 2.14 | 1.07 | -1.07 | -1.07 | -3.21 | -3.22 | -1.77 | -2.14 | 0.71 | -2.50 | -1.42 |
| $1.949 .$. | -3.23 | 0.00 | 0.00 | 1.08 | 2.16 | -2.15 | -1.08 | -2.16 | -1.08 | 0.00 | 1.08 | 2.16 | -1.08 | -2.36 | -1.44 | 1.08 | -0.27 |
| $1950 .$. | 3.24 | 8.46 | 4.28 | 7.47 | 5.30 | 4.22 | 5.26 | 4.19 | 2.09 | 5.21 | 2.07 | 3.11 | 4.66 | 5.66 | 3.85 | 3.46 | 4.41 |
| 1053... | -0.04 | 0.94 | 5.65 | 2.81 | 1.87 | 0.00 | 2, | 0.93 | -0.93 | ${ }^{2} .93$ | 0.00 | 0.93 | 1.88 | 1.56 | 0.31 | 0.62 | 3.76 1.09 |
| 1954... | 1.86 | 0.93 | 0.93 | -5.57 | 10.26 | 1.85 | 3.70 | 3.68 | 1.84 | 5.50 | 5.48 | ${ }_{1.82}$ | 1.24 | 2.18 | 3.07 | 4.27 | 2.69 |
| 1955... | 6.35 | 8.12 | -2.69 | 2.69 | 6.27 | -1.78 | 3.57 | 0.00 | 1.78 | 1.78 | -2.66 | 2.67 | 3.93 | 2.39 | 1.78 | 0.60 | 2.18 |
| 1956... | 2.66 | 0.00 | 1.77 | 2.65 | -1.76 | 1.77 | 0.00 | -2.065 | 4.42 | 0.88 | 2.64 | 2.64 | 1.48 | 0.89 | 0.59 | 2.05 | 1.25 |
| 1957...: | 0.00 | -0.88 | 0.88 | 0.00 | 0.88 | -0.88 | 0.88 | (0.88 | -2.63 | -2.63 | -1.76 | -3.52 | 0.00 | 0.00 | -0.29 | -2.64 | -0.73 |
| 1958... | -3.53 | 6.20 | 2.64 | 4.40 | 4.38 | 7.85 | 0.00 | 6.07 | 3.45 | 5.16 | 6.85 | 1.70 | 1.77 | 5.54 | 3.17 | 4.57 | 3.76 |
| 1959... | 5.95 | 3.39 | 5.06 | 2.52 | 4.19 | 1.67 | 6.68 | -4.15 | -2.50 | -2.50 | -1.67 | -5.85 | 4.80 | 2.79 | 0.01 | -3.34 | 1.06 |
| 1960... | -1.68 | -4.21 | -2.54 | -0.85 | -4.24 | -0.05 | 2.55 | 4.25 | 0.85 | 0.00 | -1.69 | 0.85 | -2.81 | -1.98 | 2.55 | -0.28 | -0.63 |
| $1961 . .$. | 1.69 | 4.23 | 3.37 | 3.36 | 2.51 | 2.51 | 0.93 | 3.34 | $2 \cdot 49$ | 4.15 | 4.96 | 2.47 | 3.10 | 2.79 | 2.22 | 3.86 | 2.99 |
| 1962...: | 1.64 5.67 | $\frac{1.64}{3.23}$ | 3.28 3.22 3 | 2.45 | 0.00 | 0.00 | -1.63 | -0.82 | -0.82 | 4.09 | 3.26 | 4.07 | 2.19 | 0.82 | -1.09 | 3.81 | 1.43 |
| 1064... | 3.91 | 3.11 | 3.88 | 3.21 1.55 | 5.41 | 3.98 3.85 | 4.77 8.44 | 1.58 6.88 | 1.58 5.30 | 4.53 | 7.85 4.51 | -2.34 1.50 | 4.04 3.63 | 4.00 3.60 | 2.64 6.87 | 3.94 3.51 | 3.66 4.40 |
| 1965... | 2.24 | 3.73 | 2.98 | 2.23 | 2.22 | 5.91 | 4.41 | 4.40 | 6.57 | 8.72 | 3.61 | 7.91 | 2.98 | 3.45 | 5.13 | 6.75 | 4.58 |
| 19860... | 6.43 -4.19 | 5.68 14.03 | 5.66 10.40 | 8.45 | -0.70 | 0.70 | -4.89 | 1.40 | 4.91 | -3.49 | -1.40 | 3.50 | 5.92 | 2,82 | 0.47 | -0.46 | 2.19 |
| 1967...: | -4.19 3.28 | 14.03 7.19 | 10.40 7.15 | -3.44 -5.17 | 12.41 | 10.92 | 9.46 | 7.38 | 6.00 | 5.31 4.34 | 4.62 | 4.61 8.57 | 6.75 5.87 | 6.63 9.40 | 7.61 | 4.85 | 6.46 7.55 |
| 1969... | 4.26 | 7:37 | 4.82 | 5.40 | 3.58 | 4.76 | 4.15 | -2.95 | 1.18 1080 | 2.37 | 1.77 | 0.59 | 5.45 | 4.58 | 0.79 | 1.58 | 3.10 |
| $\begin{aligned} & \text { 1970...: } \\ & \text { 1971... } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 98. PE | Nt C | ge In tor | LaL U.S. | MOEY | $\begin{array}{r} Y \text { YDEM } \\ \text { IANNU } \\ \hline \end{array}$ | $\begin{aligned} & \text { D OEPOS } \\ & \text { RATE, } \end{aligned}$ | $\begin{aligned} & \text { S PLUS } \\ & \text { RCENTI } \end{aligned}$ | Renc | ND COMM | IAL OA | TIME | OSITS |  |  | GE FOR | 100 |  |
| 1945... | $\cdots$ |  | , |  | -•• | -.. | -* |  |  | . | $\cdots$ | ... | $\cdots$ | $\cdots$ | -.. | $\ldots$ | ". |
| 1947...: | $\cdots$ | 3.30 | 5.87 | 7.93 | 5.80 | 40.12 | 18.64 | 6.57 | 5.7\% | 1.62 | 4.87 | $0: 00$ | .. | 5:8i | 4:84 | 2.16 |  |
| 1943... | 3.23 | 0.00 | -4.84 | -2.43 | -1.62 | 0.00 | 1.62 | ${ }_{1} 6.62$ | -0.81 | -0.91 | -1.62 | -2.44 | -0.0.54 | -1.35 | 0.64 | -1.62 | -0.68 |
| 1949... | -1.63 | 0.00 | 0.00 | 1.63 | 2.44 | -0.81 | -0.81 | -1.63 | -0.81 | 0.00 | O.81 | -2.63 | -0.54 | 1.09 | -1.08 | 0.81 | $\bigcirc 0.07$ |
| 1950... | 2,44 | 6.49 | 3.23 | 6.44 | 5.60 | 3.19 | 3.18 | 2. 88 | 0.79 | 3.16 | 2.37 | 3.15 | 4.05 | 5.08 | 2.12 | 2.89 | 3.54 |
| 1954... | 3.92 4.47 | 2.35 5.94 | 3.90 3.96 | 2.33 | 3.69 | 3.87 | 6.17 | 5.37 | 8.41 | 5.31 | 9.07 | 6.75 | 3.39 | 3.36 | 6.65 | 7.04 | 5.11 |
| 1959... | 1.42 | 2.19 | 8.39 | 3.53 | 3.52 | 3.13 1.40 | 3.65 2.81 | 5.09 2.00 | 7.24 1.40 | 3.60 3.49 | 5.74 2.09 | 3.57 2.78 | 3.46 | 4.41 2.82 | 5.33 2.34 | 4.30 2.79 | 4.62 2.81 |
| 1954... | 3.46 | 3.45 | 3.14 | -0.69 | 10.30 | 3.41 | 6.11 | 6.08 | 2.02 | 5.37 | 4.68 | 2.00 | 3.45 | 4.34 | 4.74 | 4.02 | 4.14 |
| 1955... | 5.98 | 7.27 | -1.31 | 3.29 | 14.59 | 0.00 | 3.27 | 0.00 | 3.26 | 1.95 | -0.65 | 2.60 | 3.98 | 2.63 | 2.18 | 1.30 | 2.52 |
| 1956...: | 1.30 | 0.00 | 2.59 | 3.23 | -0.64 | 3.22 | 1.29 | 0.00 | 5.14 | 1.28 | 3.19 | 2.55 | 1.30 | 1.94 | 2.14 | 2.34 | 1.938 |
| 1957... | 4.45 | 2.53 | 4.42 | 1.69 | 3.77 | 1.25 | 3.76 | 3.12 | 0.62 | 1.24 | 1.24 | 0.00 | 3.80 | 3.30 | 2.50 | 0.83 | 2.36 |
| 1959... | $\xrightarrow{7.55}$ | 2,31 | 9.88 4.01 | \%.14 | 7.86 3.44 | 10.81 3.43 | 4.76 5.12 | 7.71 -2.27 | - $\begin{array}{r}3.53 \\ -1.14\end{array}$ | -1.71 | -1.14 | -3.42 | 4.82 | 3.44 | 0.57 | -2.09 | 1.68 1.608 |
| 1960... | -2.29 | -4.58 | -1.15 | 1.15 | -2.30 | 2.30 | 6.32 | 8.58 | 5.11 | 4.52 | 3.38 | 5.05 | -2.67 | 0.38 | 6.67 | 4.32 | 2.17 |
| 1961... | 5.03 | 10.0: | 5.52 | 6.05 | 7.11 | 6.52 | 5.95 | 6.46 | 5,89 | 6.92 | 6.88 | 4.21 | 6.86 | 6.56 | 6.10 | 6.00 | 6.38 |
| 1962... | 8.40 | 10.94 | 10.33 | 7.68 | 3.56 | 5.58 | 4.54 | 4.02 | 5.01 | 8.99 | 7.93 | 10.34 | 9.89 | 5.61 | 4.52 | 9.09 | 7.28 |
| 1963... | 9.27 | 8.25 | 7.21 | 9. 13 | $7 \cdot 12$ | 7.55 | 8.44 | 6.99 | 6.48 | 9.21 | 11.43 | 3.62 | 8.24 | 7.60 | 7.30 | 8.09 | 7.81 |
| 1964... | 7.67 | 7.16 | 5.35 | 5.33 | 8.84 | 7.46 | 8.72 | 7.79 | 9.46 | 8.96 | 8.90 | 7.15 | 6.73 | 7.21 | 8.66 | 8.34 | 7.75 |
| 1965,... | 10.03 | 10.78 | 7.39 | 6.53 | 6.90 | 9.29 | 8.41 | 9.15 | 10.66 | 13.70 | 8.51 | 9.61 | 9.40 | 7.57 | 9.41 | 10.61 | 9.25 |
| 19064.0 | 7.24 | 6.44 | $7 \cdot 16$ | 11.99 | 6.31 | 2.58 | 3.68 | 3.67 | 5.12 | -2.92 | $-1.83$ | 7.32 | 6.95 | 6.96 | 4.16 | 0.86 | 4.75 |
| 1967... | 8.73 | 18.05 | 12.45 | 5.28 | 14.02 | 13.86 | 12.33 | 10.51 | 10.42 | 6.33 11.07 | 7.62 | 7.24 13.27 | 13.08 6.94 0.98 | 11.05 6.51 | 11.09 | 7.06 12.07 | 10.57 |
| 1960... | 4.50 | 9.45 | 6.79 | 3.54 | 8.66 | 7.32 | 11.40 | 11.92 | 111.80 | 11.07 -0.60 | 11.88 0.30 | 13.27 2.11 | 6.94 0.40 | 6.51 | 11.71 | 12.07 0.60 | 9.31 -0.99 |
| 1969... | -1.19 | 2.08 | 0.30 | 1.49 | 0.60 | 0.89 | -7.14 | -9.57 | -1.21 | -0.60 | 0.30 | 2.11 | 0.40 | 0.99 | -5.97 | 0.60 | -0.99 |
| $\begin{aligned} & 1970 \ldots . .: \\ & 1971 . . . \end{aligned}$ | $\begin{array}{r} 0.90 \\ 13.75 \end{array}$ | $\begin{aligned} & -1.51 \\ & 21.60 \end{aligned}$ | $\begin{aligned} & 11,76 \\ & 19.12 \end{aligned}$ | $\begin{aligned} & 14.63 \\ & 10.05 \end{aligned}$ | $\begin{array}{r} 7.96 \\ 15.08 \end{array}$ | $\begin{array}{r} 6.74 \\ 11.67 \end{array}$ | $20.40$ | $\begin{array}{r} 17.77 \\ 4.96 \end{array}$ | 17.79 | 12.85 | 9.10 | 17.79 | 3.72 18.16 | $\begin{array}{r} 9.78 \\ 12.33 \end{array}$ | $\begin{array}{r} 16.65 \\ 6.47 \end{array}$ | 12.58 | 11.18 |

Nfre: Thetse corios centain ne rovisione but, are roprinted for the convenience of the user.
(OCTOBER 1971)

## C. Historical Data for Selected Series-Continued

| This appendix contains historical data (back to 1945 if available) for selected BCD series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adiusted unless the symbol (1)) (indicating unadiusted <br> data) follows the series title. Official source agency annual figures are shown if available Such figures are often based on data with more digits or on dato which hove not been sed sonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the repor and may be used to update the tables below. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Monthly |  |  |  |  |  |  |  |  |  |  |  | Quarterly |  |  |  | Annual |
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 10 | 110 | III 0 | IV 0 |  |
| 102. percent change in money supply plus time deposits at comm. banks (mz)i (ANNUAL RATE, PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  | average for period |  |  |  |  |
| 1945... | -•• | ... | - $\cdot$ | -•• | -•* |  | -•• | -•• | -.. | -.. | -•• | -•• | -* | -•• | -•• | . $\cdot$ | - . |
| 1946... | -.. | 30 | 5097 | $\cdots$ | 50 |  |  | $\cdots$ | 50.7 | -9\% |  | $0 \cdot 0$ | ... |  | 4 |  | - |
| 1947... |  | 3.36 | 5.87 | 7.51 | 5.80 | 4.12 | 1.64 | 6.57 | 5.71 | 1.62 | 4.87 | 0.00 -2.44 | -0.9. | 5.81 | 4.64 | 2.16 |  |
| 1948... | 3.23 -1.63 | 0.00 0.00 | -4.84 0.00 | -2.43 1.63 | -1.62 2.44 | 0.00 -0.81 | 1.62 -0.81 | - $\begin{array}{r}1.62 \\ -1.63\end{array}$ | -0.81 -0.81 | -0.81 0.00 | -1.62 0.81 | -2.44 1.63 | -0.54 -0.54 | -1.35 1.09 | 0.81 -1.08 | -1.62 0.81 | -0.68 0.07 |
| 1950... | 2.44 | 6.49 | 3.23 | 6.44 | 5.60 | 3.19 | 3.18 | 2.38 | 0.79 | 3.16 | 2.37 | 3.15 | 4.05 | 5.08 | 2.12 | 2.89 | 3.54 |
| 1951... | 3.92 | 2.35 | 3.90 | 2.33 | 3.88 | 3.87 | 6.17 | 5.37 | 8.41 | 5.31 | 9.07 | 6.75 | 3.39 | 3.36 | 6.65 | 7.04 | $5 \cdot 11$ |
| 1952... | 4.47 | 5.94 | 2.96 | 3.69 | 4.41 | 5.13 | 3.65 | 5.09 | 7.24 | 3.60 | 5.74 | 3.57 | 4.46 | 4.41 | $5 \cdot 33$ | 4.30 | 4.62 |
| 1953... | 1.42 | 2.13 | 6.39 | 3.53 | 3.52 | 1.40 | 2.81 | 2.80 | 1.40 | 3.49 | 2.09 | 2.78 | 3.31 | 2.82 | 2.34 | 2.79 | 2.81 |
| 1954... | 3.46 | 3.45 | 3.44 | -0.69 | 10.30 | 3.41 | 6.11 | 6.08 | 2.02 | 5.37 | 4.68 | 2.00 | 3.45 | 4.34 | 4.74 | 4.02 | 4.14 |
| 1955... | 5.98 | 7.27 | -1.31 | 3.29 | 4.59 | 0.00 | 3.27 | 0.00 | 3.26 | 1.95 | -0.65 | 2.60 | 3.98 | 2.63 | 2.18 | 1.30 | 2.52 |
| 1956... | 1.30 | 0.00 | 2.59 | 3.23 | -0.64 | 3.22 | 1.29 | 0.00 | $5 \cdot 14$ | 1.28 | 3.19 | 2.55 | 1.30 | 1.94 | 2.14 | 2.34 | 1.93 |
| 1957... | 4.45 | 2.53 | 4.42 | 1.89 | 3.77 | 1.25 | 3.76 | 3.12 | 0.62 3.53 | 1.24 | 1.24 6.44 | 0.00 2.33 | 3.80 7.63 | 2.30 9.27 | 2.50 5.33 | 0.83 | 2.36 |
| 1958... | -1.24 7.55 | 14.29 2.31 | 9.83 4.61 | 9.14 3.44 | 7.86 3.44 | 10.81 3.43 | 4.76 5.12 | 7.71 -2.27 | 3.53 -1.14 | 4.11 -1.71 | 6.44 -1.14 | 2.33 -3.42 | 7.63 4.82 | 9.27 3.44 | 5.33 0.57 | 4.29 -2.09 | 6.63 1.68 |
| 1959... | 7.55 | 2.31 | 4.61 | 3.44 | 3.44 | 3.43 | 5.12 | -2.27 | -1.14 | -1.71 | -1.14 | -3.42 | 4.82 |  |  |  | 1.68 |
| 1960... | -2.29 | -4.58 | -1.15 | 1.15 | -2.30 | 2.30 | 6.32 | 8.58 | 5.11 | 4.52 | 3.38 | 5.05 | -2.67 | 0.38 | 6.67 | 4.32 | 2.17 |
| 1961... | 5.03 | 10.02 | 5.52 | 6.05 | $7 \cdot 11$ | 6.52 | 5.95 | 6.46 | 5.89 | 6.92 | 6.88 | 4.21 | 6.86 | 6.56 | 6.10 | 6.00 | 6.38 |
| 1962... | 8.40 | 10.94 | 10.33 | 7.68 | 3.56 | 5.58 | 4.54 | 4.02 | 5.01 | 8.99 | 7.93 | 10.34 | 9.89 | 5.61 | 4.52 | 9.09 | 7.28 |
| 1963... | 9.27 | 8.23 | 7.21 | 8.13 | 7.12 | 7.55 | 8.44 | 6.99 | 6.48 | 9.21 | 11.43 8.44 | 3.62 | 8.24 | 7.60 | 7.30 | 8.09 | 7.81 |
| 1964... | 7.67 | 6.07 | 4.65 | 4.17 | 7.38 | 6.88 | 8.66 | 7.69 | 8.54 | 6.70 | 8.44 | 7.05 | 6.13 | 6.14 | 8.30 | 7.40 | 6.99 |
| 1965... | 7.89 8.05 | 10.45 6.80 | 6.91 6.36 | 5.15 10.28 | 5.56 5.88 | 8.08 2.73 | 8.03 2.34 | 8.81 5.05 | 9.17 8.19 | 12.82 1.54 | 9.00 1.54 | 10.56 5.76 | 8.42 7.07 | 6.26 6.30 | 8.67 4.53 | 10.79 2.95 | 8.54 5.21 |
| 1967... | 3.82 | 14.86 | 11.67 | 5.96 | 14.83 | 13.19 | 11.59 | 10.05 | 9.25 | 7.06 | 7.02 | 6.28 | 10.12 | 11.33 | 10.30 | 6.79 | 9.63 |
| 1968... | 5.21 | 10.37 | 8.23 | 6.13 | 9.82 | 8.06 | 7.34 | 10.61 | 9.86 | 9.13 | 12.30 | 11.53 | 7.94 | 8.00 | 9,27 | 10.99 | 9.05 |
| 1969... | 5.71 | 7.26 | 4.39 | 3.75 | 3.12 | 5.91 | -2.17 | -4.65 | 0.00 | 0.93 | 1.87 | 1.86 | 5.79 | 4.26 | -2.27 | 1.55 | 2.33 |
| $\begin{aligned} & \text { 1970... } \\ & \text { 1971... } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 103. PERCENT CHANGE in mONEY SUPPLY PLUS TIME DEPOSITS AT bANKS AND NON-BANK INST. (M3) ${ }^{2}$ <br> (ANNUAL RATE, PERCENT) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945... | -•• | - | -•• | -•• | - | -•• | - | -•• | $\cdots$ | -•• | -•• | $\cdots$ | $\cdots$ | - $\cdot$ | $\cdots$ | . | $\cdots$ |
| 1947.... | $\cdots$ | -•* | $\cdots$ | $\cdots$ | - 0 | -•• | -.. | $\because$ | $\because$ | $\cdots$ | $\cdots$ | $\because$ | $\because$ | $\because$ | $\because$ | $\cdots$ | : $\because$ |
| 1947.... | ... | $\because \cdot$. | $\ldots$ | $\because \cdot$. | :.. | : $\because \cdot$ | : $\cdot$. | $\because$. | $\ldots$ | .... | $\ldots$ | .... | \#.: | $\ldots$ | $\because$ | :... | $\cdots$ |
| 1949... | $\ldots$ | . | . $\cdot$ | . $\cdot$ | . | . $\cdot$ | ... | .. | . . ${ }^{\text {c }}$ | - | . $\cdot$ | ... | . $\cdot$ | - | - $\cdot$. | . $\cdot$. | -.. |
| 1950... | ... | . $\cdot$. | -•• | - | ... | . $\cdot$ | - | - | -•• | - $\cdot$ | -•• | . $\cdot$ | $\cdots$ | *- | - | -•• | -•• |
| 1951... | . | . $\cdot$ | -•• | . | ... | -.' | . | . $\cdot$. | -•' | -•• | . $\cdot$ | . $\cdot$. | -. | -•• | -.. | -•• | , |
| 1953.... | . $\cdot$ | - | $\cdots$ | -•• | ' $\cdot$ | -•• | -•• | -• | -•' | $\because$ | - | -•• | $\because$ | $\cdots$ | $\because$ | " $\because$ | - $\cdot$ • |
| 1953.... | $\ldots$ | $\ldots$ | : | $\cdots$ | $\ldots$ | $\ldots$ | . | $\ldots$ | : $\because$ | $\cdots$ | :.. | $\ldots$ | : | … | ".. | … | :... |
|  |  |  | ... | - | - | -.. | . | . | . | - | - | ... | . | - | - | - | - |
| 1955... | - | ** | -•* | -•• | -•• | ** | -•• | -•* | -•• | -* | -* | - | -•• | -•• | - | $\cdots$ | $\cdots$ |
| 1956... | :.. | :. | $\cdots$ | $\because \cdot$. | $\cdots$ |  | : $\because$ | $\because$ | $\because$ | : $\because \cdot$ | $\ldots$ | $\ldots$ | $\because \cdot$ | $\cdots$ | $\because$ | $\because \cdot$. | $\cdots$ |
| 1958... | . $\cdot$. | . $\cdot$ | ... | ... | ... | . . | ... | . | -•• | ... | -• | $\cdots$ | $\cdots$ | ... | $\cdots$ | -•' | $\cdots$ |
| 1959... | - | -. $\cdot$ | . $\cdot$ | -•• | -•• | *. | ... | ** | - | -.. | ... | ... | ... | - . | ... | . $\cdot$ | -.. |
| 1960... | -•• | -•• | -•• | -•* | -•• | -•• | . ${ }^{-}$ | -•• | - . | - | - $\cdot$ | -•• | -•• | - $\cdot$ | -•• | -•• | - |
| 1961.... | -•• | -.. | -.. | -•• | -.. | -•• | -. | $\because$ | -•• | $\ldots$ | $\cdots$ | … | $\because$ | $\ldots$ | $\cdots$ | $\because$ | -.. |
| 1962.... | - | -.. | - | -.. | $\cdots$ | $\cdots$ | -.. | $\cdots$ | $\cdots$ | $\ldots$ | $\ldots$ | $\cdots$ | $\cdots$ | $\ldots$ | *.. | $\cdots$ | -.. |
| 1963.... | $\cdots$ | 70.64 | 6.08 | 6.04 | 8.72 | $8 \times 36$ | 9.88 | 9.12 | 9.34 | 788 | 8.92 | 707 | $\because$ | 7.71 | $9.3 i$ | $8 \div 15$ | $\cdots$ |
| 1965... | 8.23 | 9.58 | 6.99 | 6.12 | 6.08 | 7.98 | 8.20 | 8.14 | 8.90 | 10.97 | 9.02 | 9.21 | 8.27 | 6.73 | 8.41 | 9.73 | 8.28 |
| 1966... | 7.58 | 6.49 | 5.68 | 7.20 | 4.60 | 2.55 | 2.03 | 3.80 | 5.56 | 2.01 | 2.51 | 6.27 | 6.58 | 4.78 | 3.80 | 3.60 | 4.69 |
| 1967... | 5.73 | 12.66 | 10.56 | 7.79 | 13.54 | 12.20 | 11.36 | 9.85 | 9.07 | 7.16 | 6.66 | 6.16 | 9.65 | 11.18 | 10.09 | 8.66 | 9.40 |
| 1968... | 5.68 | 8.81 7.09 | 7.40 4.98 | 6.02 4.13 | 8.43 3.29 | 7.71 5.13 | 6.57 -0.82 | 8.71 -2.86 | 8.43 1.23 | 8.59 0.82 | 10.23 1.84 | 9.93 2.04 | 7.30 5.98 | 7.39 4.18 | 7.90 -0.82 | 9.58 1.57 | 8.04 2.73 |
| 1969... | 5.87 | 7.09 | 4.98 | 4.13 | 3.29 | 5.13 | -0.82 | -2.86 | 1.23 | 0.82 | 1.84 | 2.04 | 5.98 | 4.18 | -0.82 | 1.57 | 2.73 |
| $\begin{aligned} & \text { 1970... } \\ & 1971 . . . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^5]E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970

|  |
| :---: | :---: | :---: | :---: | :---: | :---: |

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean War, and Vietnam War), the postwar contractions, and the full cycles that include the wartime expansions.
*Tentative and subject to revision as more information becomes available.
${ }^{1} 26$ cycles, 1857-1969.
${ }^{3} 5$ cycles, 1945-1969.
${ }^{5} 7$ cycles, 1920-1960.
10 cycles, 1920-1969.
21 cycles, 1857-1960.
${ }^{6} 3$ cycles, 1945-1960.

Source: National Bureau of Economic Research, Inc

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

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


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.

## G. Recovery Comparisons: Current and Selected Historical Patterns

## HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS


#### Abstract

deaign.

The objective of the chart is to compare 1. The objective of the chart is to compare bisitorical recovory patiterns to facilitate historlcal recovory patterns to hacilitara and vipor of the indicators' current tion, and vifor of the indicators curren movements.


Thiso charts show graphically, fol selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the rocovory and subsoguont oxpansion (beginning with the business eycle trough in November 1970). To set the current cyclical movements into historical perspective, eyclical paths over generally similar historical periods are showi. The graphic
prosentations of the data for the selocted period are superimposed according to a special chart design. The explanatory statenents below provide a key to this chart
. The vertical line reprosonts reference brough dates. The current recovery phase, Novcmber 1970, and the seleeted historical cocovery phases, beginning with the troughs in Octobor 1949, August 1954, April 1958, and February 1961 are presentod graphically so that their trough dates are placed along this vertical lino.
3. The horizontal line represents the level of the data at tho boginning point of the most rocont businoss contraction, November 1969, the business cycle poak that preceded the nost rocent trough. It also represents data levels at othor business cycle peaks (Novamber 1948, July 1953, July 1957, and May 1960) that precede the troughs used for this analysts: The peak levels, which also are colled recovery levels--i.e., the levels at, which recoveries from the preceding contraction are aehieved---are aligned along the horizontal line for each business cycle depicted.
4. To facilitate comparison, deviations from the previous peak lovel are computed and plotted for cach cycle (consisting of the contraction and portions of the subsequent recovery and expansion). These deviations from the peak levels may be ofther percent chaness or differences in original series units depending upon the nature of the time series. dependit uporios porcent changes are used. For sories containing negative values (such as percent changes) and serios meakured in porcent units (such as interest rates) deviationa are shown in terns of differences. The same typo of sories could be, and in many instances are, plotted as actual data in ricinal sortos untts rather than deviations from pro from procodit poak lovola.
5. The influence of excessive irregular Pluctuations in series with MCD of 3 or more is modified by using the average for the 3 anths contered on the peak as the reference peak devol.
6. For sexios that move counter to movements in genoral business activity (o.g., the unemployment rate), an invortod scale is used; 1.e., doclines in the data are shown as upward movements in the plotted innes, and incroases in data as downward movemonts in plotted lines.
7. For oach chart, four curves and two sets of points are shown. Ono curve describes the current recovery (heavy solid ling: $\rightarrow$ ). To facilitate historical conparison and avoid overerowding on the chart, the median pattern of the four post-World War II recoveries (those begrineing in 1949, 1954, 1958, and 1961) is shown as another curve (heavy bro-
en line: -ma-). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). Two individual recoveries (those beginning in 1958 and 1961) that bear greatest similarity to the current recovery are also shown as plotted lines (solid line: -, and knotted ine: $\longrightarrow$ respectively). The two sets of points display the relative levels for the remaining two recoveries (those beginning in 1949 ( $(\star)$ and 1954 (O)) at four points in time (trough date, 12 and 24 months after crough date, and at the same time point as the latest month plotted).
8. The business cycle peaks and trought used throughout the recovery comparison charts are those designated by the National huroan of Economic Researeh and aro shown bolow. The Roman numerals in paronthosen indicato the peak and trough quarters used for timing quarterly data:

| Peak | Trough |
| :---: | :---: |
| Nov. '48 (IVQ'48) | Oct. '49 (IVQ'49) |
| July '53 (IIIQ'53) | Aug. '54 (IIIQ'54) |
| July '57 (IIIQ'57) | Apr. ' 58 (11Q'58) |
| May ' 60 (IIQ'60) | Feb. ' 61 ( $\mathrm{Q}^{\prime} \mathrm{GL}$ ) |
| Nov. '69 (IVQ'69) | Nov. '70 ( $\mathrm{IVQ} \mathrm{C}^{70}$ ) |

## G. Recovery Comparisons: Current and Selected Historical Patterns-Continued



## G. Recovery Comparisons: Current and Selected Historical Patterns-Continued


${ }^{2}$ October estimate (-*-) includes weeks
anded October 6 and 13.

## INDEX

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

*Series preceded by an asterisk (*) are on the 1966 NBER "short list" of indicators. \#The "number" for this series title was changed since the publication date shown.

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

| Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index) | Current issue (page numbers) |  | $\begin{gathered} \text { Historical } \\ \text { data } \\ \text { (issue dete) } \end{gathered}$ | Series descriptions (issue date) | Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of Series," following this index) | Curent issue (page numbers) |  | $\left\{\begin{array}{c} \text { Historical } \\ \text { data } \\ \text { (issre date) } \end{array}\right.$ | Series descriptions (issue date) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Charts | Tables |  |  |  | Charts | Tables |  |  |
| C. ANTICIPATIONS AND INTENTIONS |  |  |  |  | D. OTHER KEY INDICATORS--Con. |  |  |  |  |
| C1. Aggregote Series |  |  |  |  | D4. Price Movements |  |  |  |  |
| 61. Bus, expend., new plant and equip. | 25,39,4 4 | 72,78 | July 197 | Nov. ${ }^{2} 68$ | 781. Consumer price index, all items | 53,61 | 8,88 | June 171 | May ${ }^{\prime} 69$ |
| 410. Manufacturers' sales, total.. | 41 | 78 | Sap. 'rl | Nov. '68 | 782. Consumer price index, food. | 53 | 88 | June 197 | May 169 |
| 412. Mfrs.' Inventories, book value | 41 | 78 | Sep. ${ }^{191}$ | Nov. ${ }^{168}$ | 783. Consumer price index, commoditi | 53 | 84 | Tune 191 | May 169 |
| 414. Condition of infrs.' inventories | 4.1 | 78 | Jan. ${ }^{171}$ | Nov. 168 | 784. Consumer price index, services. | 53 | 84 | Tuno ${ }^{\text {rat }}$ | Hay '69 |
| 416. Adequacy of manufacturers' capacity . . . . . . . <br> 420. Household income compared to year ago. . . . . <br> 425. Probability of change, household income . . . . <br> 430. New cars purchased by households . . . . . . . . <br> 435. Index of consumer sentiment . | 41 | 78 | Jan. ${ }^{171}$ | Nov. 688 | 750. Wholesale price index, all commodities | 54 | 8,844 | June 19\% | Juno 169 |
|  | 42 | 78 | Jan. 172 | Nov. '68 | 58. Wholesale price index, mid. goods. ....... | 29,54 | 84, 74 | July 178 | June 69 |
|  | 42 | 78 | Jan. ${ }^{172}$ | Nov. 168 | 751. Wholesale price index, proc. foods, feeds .. |  | 84 | June 171 | Juno 169 |
|  | 42 | 78 | July 178 | Nov. 168 | 752. Wholesale price index, farm products...... | 54. | 84 | June '7 | $\text { Juno } 169$ |
|  | 42 | 78 | Jan. '73, | Nov. 168 |  |  |  |  |  |
| C2. Diffusion Indexes |  |  |  |  | E. ANALYTICAL MEASURES |  |  |  |  |
| D61. Bus, expend., new plant and equip. | 43 | 79 | July ${ }^{\text {'71 }}$ | Nov. 168 |  |  |  |  |  |
| D440. New orders, manufactur ing | 43 | 79 | July 172 | Nov. 688 Nov. 68 Nov | E1. Actual and Potential GNP |  |  |  |  |
| 0442. Net profits, manufacturing and trade | 43 | 79 | July <br> Jusy <br> 171 | Nov. 168 Nov. 168 | 205. Actual GNP in 1958 dollars. . 206. | $9,22,38,55$ 55 | 858480,85 |  |  |
| D444. Net sales, manulacturing and trade. | 43 4 4 | 79 79 | July <br> July | Nov. 168 Nov. 68 | 207. GNP gap (potential less actual) | 55 55 | 5, ${ }^{\text {8, }}$ |  |  |
| D450. Level of inventories, mig. and ther | 4.4 | 79 | July ${ }^{\prime} 71$ | Nov. 168 | E2. Anolytical Rotios |  |  |  |  |
| 0460. Selling prices, mifg, and trade. | 44 | 79 | July '77 | Nov. '68 | 850. Ratio, output to capacity, manufacturing ... | 56 | 8,86 | Jan. 171 |  |
| 0462. Selling prices, manufecturing. | 44 | 79 | July ${ }^{\text {In }}$ | Nov. ${ }^{168}$ | 851. Ratio, inventories to sales, mfg. and trade. | 56 | \%,86 | 0et. 171 | Fob. 69 |
| D464. Selling prices, whelesale trade | 44 | 79 | July 171 | Nov. 688 | 852. Ratio, unfilled orders to shipments, |  |  |  |  |
| D466. Selling prices, retail trade .............. | 44 | 79 | July ${ }^{\prime 71}$ | Nov. '68 | durables <br> 853. Ratio, prod. of bus. equip. to consumer | 56 | 9,36 | Oet. 172 | scp. 168 |
|  |  |  |  |  | goods | 56 | 9,86 | Oet. 171. | Nov. 168 |
|  |  |  |  |  | 854. Ratlo, personal saving to disposable personal income. | 57 | 8,86 | Aur: ${ }^{17}$ | July '68 |
|  |  |  |  |  | 860. Ratio, help-wanted advertising to persons unemployed | 57 | 8,86 |  |  |
|  |  |  |  |  | 858. Output per mari-hour, total private nonfarm.. | 57 | 8,86 | fipr. 'pa | 근 68 |
| D. OTHER KEY INDICATORS Dl. Foreign Trode |  |  |  |  | 856. Real avg. hourly earnings, prod. workers . . . | 57 | 8,86 | Apre ${ }^{\text {che }}$ | Jume 168 |
| 500. Merchandise trade balance . . . | 45 | 8,80 8,80 | $\begin{array}{ll}\text { Oct, } & \\ \text { oct. } & 171 \\ \end{array}$ | May 169 | 859. Real spendable average weekly earnings, nonagri, production or nonsupv, workers. |  |  |  |  |
| 592. Exports, excluding military aid.... 506. Export orders, dur. grods exc. motor | 45 | 8,80 | Oet. '71 | May '69 | nonagri. production or nonsupv, workers. . . <br> 857. Vacancy rate, total rental housing. . . . . . . . | 57 57 | 8,86 | $\begin{array}{ll} \text { Oet. } & 171 \\ \text { Asm. } & 17 \% \end{array}$ | Tume '68 |
| vehicles . . . . . . . . . . . . . . . . . . | 45 | 8,80 | July ' 71 | Aug. 68 \# |  |  |  |  |  |
| 5018. Export orders, nonelectrical machinery . . . . . | 45 | 8,80 | July '71 |  | E3. Diffusion Indexes |  |  |  |  |
| 512. General imports . . . . . . . . . . . . . . . . . . . | 45 | 8,80 | Oct. '71 | May '69 | D1. Average workweek, prod, workers, mfg. D6. New orders, durable goods industries. | $\begin{aligned} & 58 \\ & 58 \\ & \hline 8 \end{aligned}$ | 87,89 | Oet. $1 \%$ <br> Apr. 177. |  |
| D2. Bolonce of Payments and Components |  |  |  |  | O11. New capital appropriations, mfg. | 58 | 87 | Eop. 191 |  |
| 250. Balance on goods and services. . . . . . . . | 13,46 | 8,81 |  |  | D34. Profits, manufacturing ......... | 58 | 87 | hps. 171 |  |
| 515. Balance on goods, services, and remittanices. | 46 | 8,81 |  |  | D19. Stock prices, 500 common stocks. | 58 | 87 | Doc. 170 | May 169 |
| 517. Balance on curent account . . | 46 | 8,81 |  |  | D23. Indusitrial materias prices . . . . . . | ${ }_{58}^{58}$ | 87,90 | Jon. ${ }^{171}$ | Apr. 169 |
| 519. Balance on current account and long term capital . . . . . . . . . . . . . . . . . |  |  |  |  | D5. Initial claims, state unemploy, insuranc | 58 | 88 | Oet. 170 | Junc '69 |
| 521. Net liquidity balance. | 46 | 8,81 8,81 |  |  | D41. Employees on nonagri, payrolls. | 59 | 48,90 | 0.t. 172 |  |
| 522. Official reserve transections balance | 46 | 8,81 |  |  | D47. Industrial production. | 59 | -4,98 | May 170 |  |
| 32.* Oncia reserve kansertons kame |  |  |  |  | D58. Wholesale prices, manufactured goods | 59 | 48,92 | Jmin. 17 | गин '69 |
| 530. Liquid liabilities to foreigners. | 47 | 81 | Aug. '70 | May 169 | D54. Sales of retail stores | 59 | 綖, 92 | Jon. ${ }^{171}$ |  |
| 532. Liquid and nonliquid liabilities to foreign official agencies. | 47 | 83 | Aug. ${ }^{170}$ | Mey 169 | E5. Rates of Chonge |  |  |  |  |
| 534, U.S. olficial reserve assets . .. | 47 | 81 | Aug. ${ }^{\text {Aug. }}$ '70 | May 69 | 200. GNP in current dollars | 60 |  | Aus. 178 | Oct. 169 |
| 535. Allocations of SDR's. . . . |  | 81 |  |  | 205. GNP in composite index of 5 coincident indicators. | 60 60 |  | Aug. Nev. 70 | Oet. 69 Nov. 69 |
| 252. Exports of goods and services . . . . . . . . . . | 13,48 | 81 | Aug. <br> Aug <br> 170 | May 68 | 48. Man-hours in nonagri, establishments ..... | 60 |  | Nov. 170 | Aug. 6 ¢ ${ }^{\text {d }}$ |
| 253. Imports of goods and services . . . . . . . . . . . | 13,48 | 81 | Aug. ${ }^{170}$ | May 69 | 47. Index of industrial production . . . . . . . . . . | 60 |  | Nov. 170 | Nov. ${ }^{6}$ |
| 536. Merchandise exports, adiusted | 48 | 81 | Aug. ${ }^{170}$ | May '69 | 55. Index of whsle, prices, indus. commodities . | 60 |  | Nov. 170 | June 169 |
| 537. Merchandise imports, adjuste <br> 540. Investment income, military services, exports | 48 | 81 | Aug. ${ }^{170}$ | May 169 | 781. Index of consumer prices, all items . . . . . . . | 60 |  | Sop. ${ }^{\text {cha }}$ | May '69 |
|  | 48 | 81 | Aug. ${ }^{170}$ |  |  |  |  |  |  |
| 541. Foreigners' investment income, military | 48 | 0 | Aug. 170 | May 69 | F. INTERNATIONAL COMPARISONS |  |  |  |  |
| expend., and services, imports. . . . . . . . . | 48 | 82 | Aug. ${ }^{170}$ | May 169 | F1. Consumer Price Indexes |  |  |  |  |
| 542. Income on U.S. investments abroad. . . . . . | 49 | 88 | Sep. 170 <br> Sep.  | May 169 May 169 | 781. United States | 53,62 | 93 | Tune ${ }^{171}$ | May 169 |
| 543. Incame on foreign investments in U.S. ..... | 49 | 82 | Sep. ${ }^{170}$ | May 169 | 133. Canada ..... | 61 ${ }^{\text {32, }}$ | 93 | $\mathrm{A}_{2} \mathrm{r} . \mathrm{Im}_{1}$ | , |
| 545. Payments by U.S. travelers abroad | 49 | 82 | Sep. ${ }^{70}$ | May ${ }^{\prime} 69$ | 132. United Kingdom | 61 | 93 93 | Anr. 171 | ......... |
| 544. Receipts from foreigners in U.S. ......... | 49 | 82 | Sep. ${ }^{\text {cho }}$ | May 169 | 135. West Germany. 136. France..... | 61 | $\begin{aligned} & 93 \\ & 93 \end{aligned}$ |  |  |
| 547. U.S. military expenditures abroad. . . . . . . . | 49 | 82 | Sep. 170 | May 169 | 136. France. | 61 | 93 93 | Apr. ${ }^{\text {Apr }}$ |  |
| 546. Military sales to toreigners . . . . . . . . . . . ${ }^{\text {548 }}$ | 49 | 82 82 | Sep. <br> Sep. <br> 170 <br> 170 | May 169 | 137. Italy. | 61 | 93 | Apr, 17 |  |
| 548. Receipts, transportation and services. | 49 | 82 | $\begin{array}{ll}\text { Sep. } & 170 \\ \text { Sep. } & 170\end{array}$ | May 169 |  |  |  |  |  |
| 549. Payments, transportation and services | 49 | 82 | Sep. ${ }^{170}$ | May ' 69 | F2. Industrial Production Indexes |  |  |  |  |
| 561. U.S. direct investments abroad. . | 50 | 82 | Sep. ${ }^{17}$ | May 169 | 47. United States. | 21,38,62 | 93 |  | Nov. ${ }^{688}$ |
| 560. Foreign direct investments in U.S.. | 50 | 82 | Sep. ${ }^{170}$ | May 69 | 122. United Kingioma | 62 | $\begin{aligned} & 93 \\ & 93 \end{aligned}$ | 8op. '71 <br> Sop. 171 |  |
| 565. U.S. purchases of foreign securities. | 50 | 82 | Sep. ${ }^{170}$ | May 169 | 122. United Kingdom | 62 | $\begin{array}{\|l\|} 93 \\ 93 \end{array}$ | Sop. 171 <br> 800. 171 |  |
| 564. Foreign purchases of U.S. securities. | 50 | 82 | Sep. ${ }^{170}$ | May ${ }^{\text {' } 69}$ | 125. West Germany | 62 | 9.3 9 | sep. 17 |  |
| 570. Gout. grants and capital transactions. | 50 | 82 | Oct. ${ }^{170}$ | May '69 | 128. Japan ...... | 62 | 94 | Sep. ${ }^{\text {sep }}$ |  |
| 575. Banking and other capital trausactions | 50 | 82 | Oet. '70 | May ${ }^{69}$ | 121. OECD European countries. | 62 | 94 | sep. im. |  |
| D3. Federol Government Activitios |  |  |  |  | 127. Italy | 62 | 94 | Sop. ${ }^{171}$ |  |
| 600. Fed, balance, nat'l income and prod. acct. | 52 | 8.83 | Aug. ${ }^{77}$ | July ${ }^{\prime} 68{ }^{\prime \prime}$ |  |  |  |  |  |
| 601. Fed. receipts, nat'l income and prod. acct.. . | 51 | 8,83 | Aug. 71 | July'68 \# | F3. Stock Price Indexes |  |  |  |  |
| 602. Fed. expend., nat'l income and prod. acet... | 51 | 8,83 | Aug. ${ }^{171}$ | July'68\# | 19. United States. | 63 | 94 | Apx. ${ }^{171}$ | Mxy '69 |
| 264. National defense purchases.. | 14,5\% | 8,66,83 | Aug. ' 71 | Oct. '69 | 143. Canada | 63 | 9 | Apw. ${ }^{197}$ |  |
| 616. Defernse Dept. obligations, total | 52 | 8,83 | Dec. ${ }^{170}$ |  | 142. United Kingdom | 63 | 94 | Apr. ${ }^{191}$ | ........ |
| 621. Defense Dept. obligations, procurement. | 52 | 8,83 | Dec. ${ }^{\text {' }} 70$ |  | 146. France. | 63 | 94 | Am, ${ }^{19}$ | ........ |
| 647. New orders, defense products industries | 52 | 8,83 | Sep. ${ }^{171}$ | Sep. ${ }^{\text {as }}$ \# | 145. West Germany | 63 | 94 | Apr. MI, |  |
| 648. New orders, defense products | 52 | 8,83 | Dee. ${ }^{170}$ | ........ | 148. Japan | 63 | 9 | Agrr. ${ }^{\text {rat }}$ |  |
| 625. Military contract awards in U.S...... | 52 | 8,83 | Apr. '71 | ........ | 147. Italy | 63 | \% | Apre. ${ }^{\text {P2 }}$ |  |

\#The "rumber" for this series title was changed sinte the publication date shown.

## Titles and Sources of Series

Within each of the six sections, series are listed in numerical order The umbers assigned to the series are for identification purposes only and do not reflect series relationships or order. "阴" 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 or page numbers. The series in section B preceded by an asterisk ${ }^{*}$ ) are included in the 1966 NBER "short list" of indicators, chart 88. 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 andexes and correspanding aggregate series bear the same number indexes and correspanding aggregate ser

## A National Income and Product

200. Gross national product in current dollars (Q). .- Department of Commerce, Office of Business Economics (A1, B2, B8, E5)
201. Gross national product in 1958 dollars ( $Q$ ). .- Department of Commerce, Office of Business Economics (A1, B2, B8, E1, E5)
202. Implicit price deflator, gross national product ( Q ) . . Department of Commerce, Office of Business Economics (A1)
203. Per capita gross national product in current dollars (0). .Department of Commerce, Office of Business Economics and Bureau of the Census
204. Per capita gross national product in 1958 dollars (Q). .- Department of Commerce, Office of Business Economics and Bureau of the Census (Al)
205. National income in current dollars (Q). .- Department of Commerce, Office of Business Economics
(A2)
206. Personal income in current dollars ( 0 ). .. Department of Commerce, Office of Business Economics
207. Disposable personal income in current dollars ( 0 ). . . Department of Commerce, Office of Business Economics (A2)
208. Disposable personal income in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (A2)
209. Per capita disposable personal income in current dollars (Q). .Department of Commerce, Office of Business Economics (A2)
210. Per capita disposable personal income in 1958 dollars ( 0 ) .Department of Commerce, Office of Business Economics (A2)
211. Personal consumption expenditures, total, in current dollars (0). -- Department of Commerce, Office of Business Economics
(A3)
212. Personal consumption expenditures, total, in 1958 dollars (Q).-Department of Commerce, Office of Business Economics (A3)
213. Personal consumption expenditures, durable goods, in current dollars (Q). .. Department of Commerce, Office of Business
Economics
214. Personal consumption expenditures, durable goods except automobiles, in current dollars (Q). - Department of Commerce,
215. Personal consumption expenditures, automobiles, in current dollars (Q). .- Department of Commerce, Office of Business Economics
216. Personal consumption expenditures, nondurable goods, in current dollars (Q). .- Department of Commerce, Office of Business Economics
217. Personal consumption expenditures, services, in current dollars (0). .. Department of Commerce, Office of Business conomics
(A3)
218. Gross private domestic investment, total (Q). .- Department of Commerce, Office of Business Economics
219. Gross private domestic fixed investment, total nonresidential (Q). .- Department of Commerce, Office of Business Economics
220. Gross private domestic fixed investment, nonresidential structures ( $\mathbf{Q}$ ). .- Department of Commerce, Office of Business
Economics
221. Gross private domestic fixed investment, producers' durable equipment (Q). -- Department of Commerce, Office of Business
222. Gross private domestic fixed investment, residential structures (Q). .- Department of Commerce, Office of Business Economics
223. Gross private domestic investment, change in business inven tories after valuation adjustment, all industries (Q). .- Depart ment of Commerce, Office of Business Economics (A4, B4)
224. Balance on goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics
(A5, D2)
225. Exports of goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics
(A5, D2)
. Imports of goods and services (Q). -- Department of Commerce. Office of Business Economics
(A5, 02)
226. Govermment purchases of goods and services, total ( $\mathbf{Q}$ ). .-
Department of Commerce, Office of Business Economics
(AG)
227. Federal Government purchases of goods and services, total (Q). .- Department of Commerce, Office of Business Economics (A6)
228. Federal Govermment purchases of goods and services, national defense (Q). -- Department of Commerce, Office of Business Economics
(A6, D3)
229. Slate and lecal government purchases of goods and services, total (Q). .- Department of Commerce, Office of Business Economics
230. Final sales, durable goods (Q). -- Department of Conamerce,
231. Change in business inventories, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
232. Final sales, nondurable goods, (Q). -- Department of Commerce, Office of Business Economics
(A7)
233. Change in business inventories, nondurable goods ( Q ). --Department of Commerce, Office of Business Economics
234. Compensation of employees (Q). $\cdots$ Department of Commerce, Office of Business Economics
(A8)
235. Proprietors' income (Q). .- Department of Commerce, Office of Business Economics (A8)
236. Rental income of persons (Q). -- Department of Commerce, Office of Business Economics
(A8)
237. Corporate prolits and inventory valuation adjustment (Q). .Department of Commerce, Office of Business Economics (A8)
238. Net interest ( $\mathbf{Q}$ ). .- Department of Commerce, Office of Business Economics
239. Gross saving -- private saving plus government surplus or deficit (Q). .- Department of Commerce, Office of Business Economics (A9)
240. Personal saving (Q). .- Department of Commerce, Office of
Business Economics
241. Undistributed corporate profits plus inventory valuation adjustment (Q). .- Department of Commerce, Office of Business conomics
242. Capital consumption allowances, corporate and noncorporate (Q). -- Department of Commerce, Office of Business Economics
243. Government surplus on deficit, total (Q). .- Department of Commerce, Office of Business Economics (A9)

## B Cyclical Indicators

[^6]3. Average weekly initial claims for unemployment insurance, State programs (iil). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census
(BI, E3)
*6. Value of manufacturers' new orders, durable goods industries (iif). - Department of Commerce, Bureau of the Censu
(B3, B8, E3, E4)
8. Index of construction contracts, total value (in). .. McGrawHill 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 adjusiment 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.)
${ }^{*} 10$. Contracts and orders for plant and equipment (in). .- 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.
$(B 3, B 8)$
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). - - The Conference Board
(B3, E3)
*12. Index of net business formation (Mi). .. 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 (mii). .- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.
14. Current liabilities of business failures (M). .. Dun and Bradstreet, Inc.
(86)
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
*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, F3)
20. Change in book value of manulacturers' inventories of materials and supplies (M). .- Department of Commerce, Bureau of the Census
21. Average weekiy overtime hours of production workers, manufacturing (im). .- Department of Labor, Bureau of Labor Statistics
22. Ratio of profits (after taxes) to income originating, cosporate, ail industries (Q). .- Department of Commerce, Office of
(B5) Business Economics
${ }^{*}$ 23. Index of industrial materials prices (M). .- Department of Labor, Bureau of Labor Statistics
( $B 5, B 8, E 3, E 4$ )
24. Value of manufacturers' new orders, producers' capital goods industries (Mil). .- Department of Commerce, Bureau of the Census
25. Change in manufacturers' unfilled orders, durable goods industries (MI). -- Department of Commerce, Bureau of the
26. Buying policy - production materials, percent of companies reporting commitments 60 days or longer (Mi). $-{ }^{\text {National }}$
Association of Purchasing Management
28. New private housing units started, total (M). .- Department of Commerce, Bureau of the Census
*29. Index of new private housing units authorized by local building permits (Mi). .- Depariment of Commerce, Bureau of the Census ( 83,88 )
*31. Change in book value of manuracturing and trade inventofies, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census

## Titles and Sources of Series

(Continued from page 115)
32. Vendor performance, percent of companles reporting slower deliveries (M). .- Purchasing Management Association of Chicago
33. Net change in mortgage debt hetd by financial institutions and life insurance companies (M). $\cdots$ Institute of Life Insurance; Federal National Mortgage Association; Department of Housing and Urban Developenent, Government National Mortgage Asso. ciation; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census.
(B6)
37. Percent of companies reporting higher inventories of purchased materlats (M). .- National Association of Purchasing chased materials (m). - National Association of Purchasing
Management; seasonai odjustment by Bureau of the Census
39. Percent of consumer installment loans delinquent 30 days and over ( EOMM). $\cdot$ American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964)
40. Unemployment rate, married males, spouse present (M). .Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
43. Number of employees on nonagricultural payrolls, establishment survey (M). -- Departminent of Labor, Burcau of Labor statistics (B1, B8, E3, E4)
42. Total number of persons engaged in nonagricultural activities, labor force survey (M). .a Department of Labor, Bureau of L.abor Statistics, and Department of Conmerce, Bureau of the Census
43. Unemployment rate, lotal (M). .- Department of Labor, Bureau of Labor Statistics, and Department of Conmerce, Bureau of
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 (Mi). - Department of Labor, Manpower Administration (Bl)
45. Index of help-wanted advertising in newspapers (m). . The Conference Board
47. Index of industrial production (M). $\cdots$ Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
48. Man-hours in nonagericultural establishments ( (mi). .- Department of Labor, Bureau of Labor Statistics
(B1, ES)
50. Number of job vacancies in manufacturing (M) - Department of Labor, Bureau of Labor Statistics
(B1)
*52. Personal income (M). .- Department of Commerce, Office of Business Economics
( 82,88 )
53. Wage and salary income in mining, manufacturing, and construttion (M). .- Department of Commerce, Office of Business Economics

| *54. Sates of retail stores (M). $\cdots$ Department of Commerce. Bureau |
| :--- |
| (B2, the Census |
| $3, E 4)$ |

55. Index of wholesale prices, industrial commodities (M).. . Department of Labor, Bureau of Labor Statistics
(B5, E5)
*56. Manulacturing and trade sales ( M $^{2}$. o. Depariment of Commerce, Office of Business Economics and Bureau of the Census
56. Final sales (series 200 minus series 245) (Q). .- Department of Commerce, Office of Business Economics
57. Index of wholesale prices, nanufactured goods (m). $\cdots$ Depart ment 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
58. Index of labor cost per unit of output, lotal mamulacturing .ratio, index of compensation of employees in manutacturing (the sum of wages and salaries and supplements to wases and salaries) to index of industrial production, manulacturing (MI). - Department of Commerce, Office of Busindss Economics, and the Board of Govemors of the Federal Reserve System
$(B 5,58)$
59. Manufacturers' inventories of finished goods, book value, all mamufacturing industries (EOM). ... Department of Commerce, Burealu of the Census
60. 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
*67. Bank rates on short-term business loans, 35 cilies (Q). -
61. Labor cost (current doliars) per unit of gross product (1958 doliars), noninancial corporations -- ratio of cursent-dolla compensation of employees to gross corporate product in 1958 dollars (Q). .- Department of Commerce, Office of Business Economics
(B5)
62. Manulacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construcion put in place) (M). -- Department of Comnerce, Bureau of the Census
*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 oulstanding, weekly reporting large commercial banks (EOM). -- Board of Govemors of the Federal Reserve System; seasonal adjustment by Bureau o the Census
( 86,88 )
63. Change in U.S. money supply (demand deposits plus currency) [MI] (ii). - Board of Governors of the Federal Reserve System (B6)
64. Free reserves (member bank excess reserves minus bonowings) (m). - Board of Governors of the Federal Reserve System
65. Manufacturers' unfilled orders, durable goods industries (EOMi). -- Department of Commerce, Bureau of the Census (B3)
66. Backlog of capital appropriations, manufacturing (EOQ). . The Conference Board
67. Change in U.S. money supply plus time deposits at commercia banks other than large CD's [M2] (M).-- Board of Governors o
of the Federal Reserve System
68. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [MB] (M). -- Board of Governors of the Federa Reserve System
(B6)
69. Total funds raised by private nonfinancial borrowers in credit makkets (Q). .- Board of Governors of the Federal Reserve system
70. Net change in bank loans to businesses (MI). ... Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census
71. Net change in consumer installment debt (M). -- Board o Governors of the Federal Reserve System (B6, B8)
72. Discount rate on new issues of 91-day Treasury bills (MiI). -Board of Govemors of the Federal Reserve System (B6)
73. Yieid on longterm Treasury bonds (ili). -- Treasury Department
74. Yield on new issues of high-grade corporate bonds (M). .- Firs National City Bank of New York and Treasury Department(B6)
75. Yield on municipal bonds, 20-bond average (M). .. The Bond Buyer
( 06 )
76. Secondary market yields on FHA mortgages (M). -- Department of Housing and Uiban Development, Federal Housing Adminis tration
(B6)
77. Gross national product in current dollars (Q). See in section A.
78. Gross national product in 1958 doliars ( $Q$ ). See in section $A$.
79. Change in business inventories (GNP component) ( Q ). See in section $A$.
80. 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 Censu
81. 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 o the Census
82. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (im). -- Department of Commerce
Bureau of the Census
83. Capital investment commitments .- leading composite index (includes series 6, 10, 12, and 29) (im). .. Department of Commerce, Bureau of the Census
(B7)
84. Inventory investment and purchasing .- leading composile index (includes series 23, 25, 31, and 37) (im). .. Depariment of Commerce, Bureau of the Census
(B7)
85. Profitability $=$ leading composite index (includes series 16, 17, and 19) (im). -- Department of Commerce, Bureau of the Census
(B7)
86. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (11). -- Department of Commerce, Bureau of the Census
87. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (m). . Department of Commerce, Bureau of the Census
(B7, E5)
88. Six lagging indicators -- composite index (includes series 44 , 61, 62, 67, 71, 72) (im). - Department of Commerce, Bureau of
the Census

C Anticipations and Intentions
61. Business expenditures for new plant and equipment, all industries (Q). See in section B.
410. Manufacturers' sales, total value (Q). .- Department of Com merce, Bureau of the Census and Office of Business Economics
412. Manufacturers' inventories, total book value (EOO). .- Department of Commerce, Bureau of the Census and Office of Busi ness Economics
414. Percent of total book value of inventories held by mamufacturers classitying their holdings as high, less percent classilying hotdings as low ( EOQ ). - Department of Commerce, Office of Business Economic
416. Percent of tolal goss capital assets held by companies classitying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacily as excessive'(EOQ). - Department of Comb merce, Office of Business Economics
420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). .- Depariment o Commerce, Bureau of the Census
425 Mean probability (average chances in 100) of sut changes (increase tecrease, and in 100) of substantia changes (increase, decrease, and increase less decrease) in income of households ( Q ). - Department of Commerce, Bureau
of the Census
(CI)
430. Number of new cars purchased by households ( $Q$ ). - - Departmen of Commerce, Burcau of the Census
(Cl)
5. Index of consumer sentiment (Q). -- University of Michigan Survey Rescarch Center
$(\mathrm{Cl})$
440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced with out written permission from the source.)
0442. Net profits, manufacturing and trade ( 0 ) ... Dun and Ba Inc. (Used by permission. This series may not be reproduced Inc. (Used by permission. This series may not be reproduced
without written permission from the source.)
(C2)
444. Net sales, manulacturing 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 frade (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). . Oun and Bradstreet, inc. (Used by pemission. This series may not b 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 with (Used by permission. This series may not be reproduced with-
out written permission from the source.)
(C2)

D464. Selling prices, wholesale trade ( $\mathbf{Q}$ ). -- 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 with out written pernission from the source.)

## D Other Key Indicators

58. Index of wholesale prices, manulactured goods (im). See in section $B$.
59. Balance on goods and services; U.S. balance of payments (Q). - See in section A.
60. Exports of goods and services, excluding transfers under military grants; U.S. balance of payments (O). - - See in section $A$
61. Imports of goods and services: U.S. balance of payments (Q). $\cdots$ See in section $A$.
62. Federal Govermment purchases of goods and services, national defense ( $Q$ ). $\cdots$ See in section $A$.
63. Merchandise Irade balarse (Series 502 minus series 512) (m)... Departmint of Commerce, Bureau of the Census
64. Exports, excluding military ald shipments, total (in). .- Depart ment of Commerce, Bureau of the Census

## 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
507. Index of export orders for nonelectrical machinery (m)... McGraw-Hill, Department of Economics; seasonal adjustment by Bureau of the Census
508. General imports, total (M). - Department of Commerce, Bureau of the Census
509. Balance on goods, services and remittances; U.S. balance of payments ( O ). -- Department of Commerce, Office of Business
Economics
(D2)
510. Balance on current account; U.S. balance of payments (Q). -Department of Commerce, Office of BusinessEconomics (D2)
511. Balance on eurrent account and long term capital; U.S. balance of payments (Q). - Department of Commerce, Office of
Business Economics
(D2) Business Economics
(D2)
512. Net liquidity balance; U.S. balance of payments (O). -Department of Commerce, Office of Business Economics
513. Official reserve transactions balance; U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics
514. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ). - Department of Commerce, Office of Business Economics (D2)
515. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ). $\cdots$ Department of Commerce, Office of Business Economics
516. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ). -- Department of Commerce, Office of Business Economics
517. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments ( $($ ). .- Department of Commerce, Office of Business Economics
518. Merchandise exports, adjusted, excluding milititary grants: U.S. balance of payments ( Q ). . - Department of Commerce, Office of Business Economics
519. Merchandise imports, adjusted, excluding military: U.S. balance of payments ( $\mathbf{Q}$ ). $\cdots$ Department of Commerce, Office of Business Economics
(D2)
520. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q). . - Department of Conmerce, Office of Business Economics (D2)
521. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q). . Department of Commerce, Office of Business Economics
(D2)
522. Income on U.S. investments abroad: U.S. balance of payments (Q). $\cdots$ Department of Commerce, Office of Business Economics
523. Income on foreign investments in the U.S.: U.S. balance of payments (Q)...Department of Commerce, Office of Business
524. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q). - Department of Commerce, Office of Business Economics
525. Payments by U.S. travelers abroad: U.S. balance of payments (Q). - Department of Commerce, Office of Business Economics
(D2)
526. Military sales to foreigners: U.S. balance of payments ( O ). .Department of Commerce, Office of Business Economics (D2)
527. U.S. military expenditures abroad: U.S. balance of payments (Q). ․ Department of Commerce, Office of Business Economics
528. Receipts for transportation and other services: U.S. balance of payments ( 0 ). . Department of Commerce, Office of Business Economics
529. Payments for transportation and other services: US balance of payments ( $($ ) $\cdots$ Department of Commerce, Office of Business Economics
(02)
530. Foreign direct investments in the U.S.: U.S. balance of payments (Q). .- Department of Commerce, Office of Business Economics
531. U.S. direct investments abroad: U.S. balance of payments (Q). Department of Commerce, Office of Business Economics (D2)
532. Foreign purchases of U.S. securilies: U.S. balance of pay ments (Q). .- Department of Commerce, Office of Busines Economics
533. U.S. purchases of foreign securities: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics
534. Government grants and capital transactions, net: U.S. balance of payments ( Q ). .- Department of Commerce, Office of Busiof payments (Q). .- Department of Commerce, Office of Busi-
ness Economics
(D2)
535. Banking and other capital transartions, net: U.S. balance of payments (Q). .- Department of Commerce, Office of Business Economics
(02)
536. Federal Government surplus of deficit, national income and product accounts (Q). .- Department of Commerce, Office of Business Economics
537. Federal Government receipts, national income and product accounts ( Q ). .- Department of Commerce, Office of Business Economics
538. Federal expenditures, national income and product accounts (Q). . Department of Commerce, Office of Business Economics
539. Defense Department obligations incurred, total, excluding military assistance (M). .- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census
540. Defense Department obligations incurred, procurement (M). .Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census $\quad$ (D3)
541. 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
(03)
542. New orders, defense products industries (Mi). -- Department of Commerce, Bureau of the Census
(D3)
543. New orders, defense products (ili). - Department of Commerce, Bureau of the Census
(D3)
544. Index of wholesale prices, all commodities (M). .. Department of Labor, Bureau of Labor Statistics (D4)
545. Index of wholesale prices, processed foods and feeds (M). .Department of Labor, Bureau of Labor Statistics (D4)
546. Index of whoiesale prices, farmi products (M). .- Department of Labor, Bureau of Labor Statistics (D4)
547. Index of consumer prices (MI). .- Department of Labor, Bureau of Labor Statistics.
(D4, E5, F1)
548. Index of consumer prices, food (M). -- Department of Labor, Bureau of Labor Statistics
549. Index of consumer prices, commodities less lood (Mi). - - Department of Labor, Bureau of Laboo Statistics (D4)
550. Index of consumer prices, services (M). - Department of Labor, Bureau of Labor Statistics

## E Analytical Measures

47. Index of industrial production (iii). See in section B.
48. Man-hours in nonagricultural establishments (M). See in section B.
49. Personal income (Mi). See in section B.
50. Sales of retail stores (M). See in section B.
51. Index of wholesale prices, inciustrial commodities (MI). See in section $B$.
52. GNP in current dollars ( $)$. See in section $A$.
53. Gross national product in 1958 dollars ( $Q$ ). See in section A.
54. Potential level of gross national product in 1958 dollars (Q). -Council of Economic Advisers
55. Gap - the potential GNP (series 205) less the actual GNP (Series 205) (Q). -- Council of Economic Advisers (E1)
56. Index of consumer prices, all items (M). See in section D.
57. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (7il). See in section B,
58. Ratio, output to capacity, manulacturing ( Q ). . . Board of Governors of the Federal Reserve System, Department of Commeice, and McGraw-Hill Economics Department
(E2)
59. Ratio, inventories (series 71) to sales (series 56), manufacturing and trade total (EOM). -- Department of Commerce, Office of Business Economics
60. Ratio, unfilled orders (series 96) to shipments, manufacturers' durable goods (EOM). -- Department of Commerce, Bureau of the Census
61. Ratio, production of business equipment to production of consumer goods (im). .- Board of Governors of the Federal Reserve System. (Based upon components of the Federal Reserve index of industrial production.) (E2)
62. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q). -- Department of Commerce Office of Business Economics
63. Real average hourly earnings of production workers in manufacturing, 1957-59 dollars (iM). -- Department of Labor, Bureau facturing, 1957-59 doliars (M). - - Department of Labor, Bureau
of Labor Statistics
(E2)
64. Vacancy rate in rental housing .- unoccupied rental housing units as a percent of total rental housing ( Q ). -- Departmen of Commerce, Bureau of the Census
65. Index of output per man-hour, total private nonfarm (Q). .Department of Labor, Bureau of Labor Statistics
66. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957-59 dollars (M). -- Depariment of Labor Bureau of Labor Statistics (E2)
67. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (Mil). -- The Conference total number of persons unemployed (uil). -- The Conference
Board, and Department of Labor, Bureau of Labor Statistics.

The " $D$ " preceding a number indicates a diffusion index. Diffusion indexes and corresponding aggregate series bear the same number and are abtained 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 0440, 0442 , D444, $0446,0450,0460,0462, ~ 0464$, D466, and D480. Sources for other diffusion indexes are as follows:
034. Profits, manulacturing, FNCB (Q). .- First National City Bank of New York; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc.

## F International Comparisons

19. United States, index of stock prices, 500 common stocks (M). See in section B.
20. United States, index of industrial production (Mim). See in section B.
21. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M). Organization for Economic Cooperation and Development (Paris)
(F2)
22. United Kingdom, index of industrial production (M) .- Central Statistical Office (London)
23. Canada, index of industrial production (im). - Dominion Bureau of Statistics (Otiawa)
(F2)
24. West Germany, index of industrial production (M). .- Statistisches Bundesant (Wiesbaden); seasonal adjustment by OECO
25. France, index of industrial production (M). -- Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
26. Italy, index of industrial production (M). . I Istituto Centrale di Statistica (Rome)
27. Japan, index of industrial production (M). .- Ministry of International Trade and Industry (Tokyo)
28. United Kingdom, index of consumer prices (M). -- Ministry of Labour (London)
29. Canada, index of consumer prices (M). -- Dominion Bureau o Statistics (Ottawa)
( F )
30. West Germany, index of consumer prices (M). .. Statistisches Bundesamt (Wiesbaden)
31. France, index of consumer prices (M). -- Insitut National de la Statistique et des Etudes Economiques (Paris) (FI)
32. Italy, index of consumer prices (m). -- Istituto Centrale di Statistica (Rome) (Fl)
33. Japan, index of consumer prices (Mi). -- Office of the Prime Minister (Tokyo)
34. United Kingdom, index of stock prices (M). .- The Financial Times (London)
35. Canada, index of stock prices (M). -- Dominion Bureau of Statistics (0ttawa)
36. West Germany, index of stock prices (MI). .- Statistisches Bundesamt (Wesbaden)
37. France, index of stock prices (M). .. Institut National de la Statistique et des Etudes Economiques (Paris)
(F3)
38. Italy, index of stock prices (MiI). -- Istituto Centrale di Statistica (Rome)
39. Japan, index of stock prices (Mi). .- Tokyo Stock Exchange 1. United States, index of consumer prices (M). See in section 0 .

[^0]:    $\begin{array}{llllllllllllllllllllllllll}1950 & 51 & 52 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 65 & 66 & 67 & 68 & 69 & 70 & 71 & 1972\end{array}$

[^1]:    ISCD october 1971

[^2]:    IBCID octoose 1971

[^3]:    $\begin{array}{lllllllllllllllllllllll}1950 & 51 & 92 & 53 & 54 & 55 & 56 & 57 & 58 & 59 & 60 & 61 & 62 & 63 & 64 & 55 & 66 & 67 & 68 & 69 & 70 & 71 & 1972\end{array}$

[^4]:    15ince last shown here, this series has been robased to $1967=100$.
    2Sinco last ghown hore, this sories has beon rovised beginning with January 1968 ,

[^5]:    
    

[^6]:    1. Average workweek of production workers, mamuacturing (m). Department of Labor, Bureau of Labor Statistics

    81, B8, E3, E4)
    . Accession rate, manufacturing (MI). -- Department of Labor,
    Bureau of Labor Statistics
    . Layoff rate, manufacturing (M). - Department of Labor, Bureau of Labor Statistics

