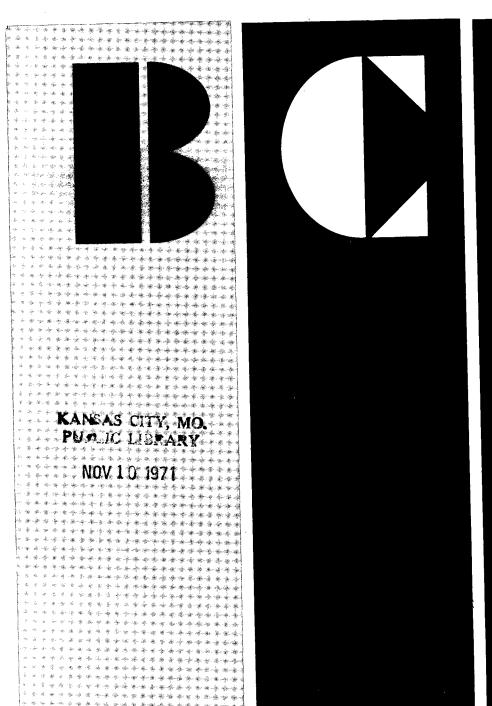
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BUSINESS CONDITIONS DIGEST



U.S.
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Federal Reserve Bank of St. Łoufs

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

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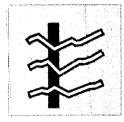
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ABOUT THE REPORT

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



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



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

ANTICIPATIONS



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

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

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

Subscription price, including supplements, is \$15 a year (\$3.75 additional for foreign mailing);
Single issues are \$1.50. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of

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BUSINESS CONDITIONS DIGEST

OCTOBER 1971
Data Through September
Series ES1 No. 71-10

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NEW FEATURES AND CHANGES FOR THIS ISSUE

inges in this issue are as follows:

- 1. The series on net change in mortgage debt (series 33) has been evised for the period 1969 to date to incorporate recent revisions in the omponents.
- 2. The change in measures of money supply published in this report are by 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 M1) remains unchanged.
- 3. The revision of diffusion indexes Dl (average workweek of production lorkers, manufacturing) and D4l (employees on nonagricultural payrolls) as been completed and the data in these series are now comparable throughout.
- 4. Series 850 has been revised for the period beginning with first quarter 1969. These revisions are mainly due to the rebasing of industrial production 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, 55b, 55c, 62, 85, 98, 102, 103, 500, 502, 512, 851-853, 859, D1 and D41.

The November issue of <u>BUSINESS CONDITIONS DIGEST</u> is scheduled for release on November 30.

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

indexes, etc.

Federal Reserve Bank of St. Louis

4 CENSUS PROJECTS on economic fluctuations

BUSINESS CONDITIONS DIGEST

DEFENSE INDICATORS

LONG TERM ECONOMIC GROWTH

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

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

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1950 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, most charts contain shading which indicates periods of recession in general business activity.

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

Seasonal Adjustments

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

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

MCD Moving Averages

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

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

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

Reference Turning Dates

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

Net exports of goods and services measures the excess of exports over imports. 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 onforeign 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.

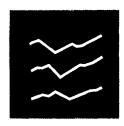
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory 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 constant-dollar data) for total GNP is also shown.



SECTION B

CYCLICAL INDICATORS

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

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

tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

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

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

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

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

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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (14 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (10 series)	VI. MONEY AND CREDIT (18 series)
LEADING INDICATORS (37 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (25 series)	employment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

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

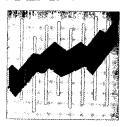


SECTION C

ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

ANALYTICAL MEASURES

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

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

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

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



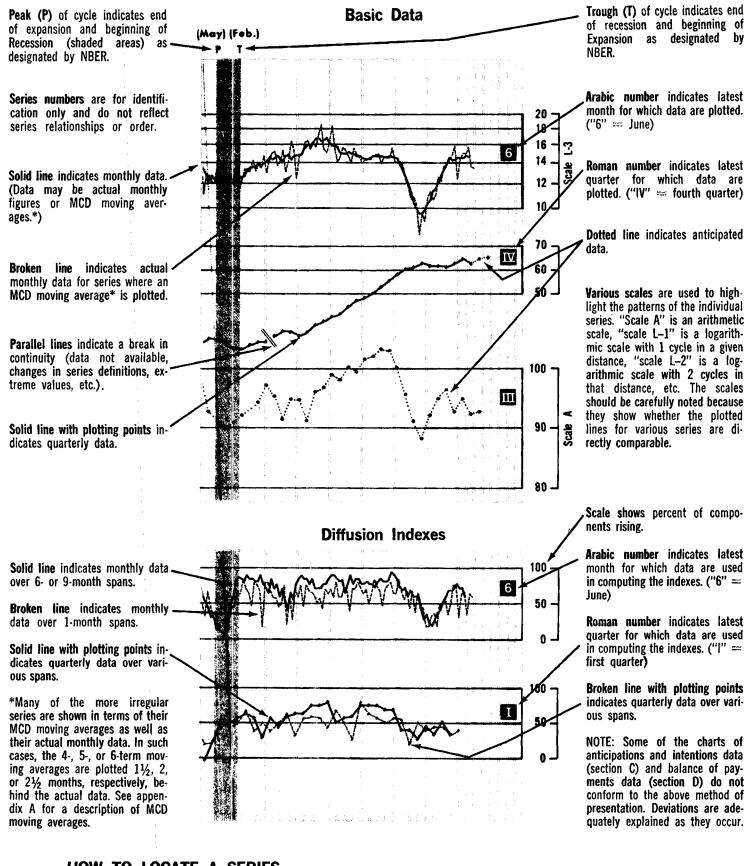
SECTION F

INTERNATIONAL COMPARISONS

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

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

HOW TO READ CHARTS



HOW TO LOCATE A SERIES

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

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

		Basic data ¹ Percent change									__			
Series title	Unit of measure	1968	1969	1970	2d Q 1970	3d Q 1970	4th Q 1970	1st Q 1971	2d Q 1971	3d Q. 1971	4th Q to 1st Q 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	Series number
A. NATIONAL INCOME AND PRODUCT												 		
A1. Gross National Product 200. GNP in current dollars	Ann.rate,bil.dol do	864.2 706.6 122.3 4:307 3:522	929.1 724.7 128.2 4.585 3.576	974.1 720.0 135.3 4.755 3.515	968.5 721.1 134.3 4.735 3.526	983.5 723.3 136.0 4+795 3+526	988.4 715.9 138.1 4.804 3.480	1020.8 729.7 139.9 4.949 3.538	1043.1 738.4 141.3 5+045 3+571	1059.0 743.6 142.4 5:109 3:587	3.3 1.9 1.3 3.0 1.7	2.2 1.2 1.0 1.9	1.5 0.7 0.8 1.3	200 205 210 215 217
A2. National and Personal Income 220. National income, current dollars	Ann.rate,bil.dol do do do	711.1 688.9 591.0 499.0	3+130	795.9 803.6 687.8 531.5	793.4 803.8 685.7 533.0 3:353	802.2 809.8 696.2 536.0	802.1 816.7 701.5 532.5	828.3 834.3 721.6 542.7 3:498	844.5 854.8 740.8 551.8 3+583	NA 865.9 749.2 553.6 3.614	3.3 2.2 2.9 1.9 2.6	2.0 2.5 2.7 1.7	NA 1.3 1.1 0.3	220 222 224 225 226
constant dolfars	do	2•487	2+535	21595	21606	2+613	2+588	2+631	2+669	2:671	1.7	1.4	0.1	227
A3. Personal Consumption Expenditures 230. Total, current dollars. 231. Total, constant dollars. 232. Durable goods, current dollars. 233. Durable goods, exc. autos, current dollars. 234. Automobiles, current dollars. 236. Nondurable goods, current dollars. 237. Services, current dollars.	Ann.rate,bil.doi do do do	536.2 452.7 84.0 53.6 30.4 230.8 221.3	579.6 469.3 89.9 58.2 31.7 247.6 242.1	615.8 475.9 88.6 60.7 28.0 264.7 262.5	613.8 477.1 90.7 60.8 29.9 262.9 260.2	620.9 477.9 90.4 60.8 29.6 265.5 265.0	624.7 474.2 84.9 61.4 23.5 270.9 268.9	644.6 484.8 97.6 63.7 33.9 272.0 275.0	660.9 492.3 100.8 66.3 34.5 279.8 280.4	672•1 496•7 104•7 67•0 37•7 281•7 285•7	3.2 2.2 15.0 3.7 44.3 0.4 2.3	2.5 1.5 3.4 1.8 2.0 2.0	1.7 0.9 3.9 1.1 9.3 0.7	230 231 232 233 234 236 237
A4. Gross Private Domestic Investment 240. Gross private domestic investment, total 241. Fixed investment, total nonresidential 242. Fixed investment, nonresidential structures, 243. Fixed investment, producers' dur. equip 244. Fixed investment, residential structures 245. Change in business inventories, total 2	do	126.0 88.8 30.3 58.5 30.1 7.1	137.8 98.6 34.5 64.1 31.8 7.4	135.3 102.1 36.8 65.4 30.4 2.8	134.1 102.1 36.6 65.6 29.9	138.6 104.8 37.3 67.5 28.7 5.1	137.3 100.8 37.1 63.7 32.8 3.7	143.8 104.3 37.9 .66.3 36.4 3.2	152.4 107.0 38.2 68.8 39.7 5.7	152.9 109.7 38.9 70.7 41.7 1.6	4.7 3.5 2.2 4.1 11.0 -0.5	6.0 2.6 0.8 3.8 9.1 2.5	0.3 2.5 1.8 2.8 5.0	240 241 242 243 244 245
A5. Foreign Trade 250. Net exports of goods and services ² 252. Exports	do	2.5 50.6 48.1	2.0 55.6 53.6	3.6 62.9 59.3	4.2 63.2 59.0	4.0 63.7 59.7	2.7 63.2 60.5	4.2 66.1 61.9	-0.5 66.4 66.9	-0.5 68.5 69.0	1.5 4.6 2.3	-4.7 0.5 8.1	0.0 3.2 3.1	250 252 253
A6. Government Purchases of Goods														
and Services 260. Total	do do	199.6 98.8 78.0 100.7	209.7 99.2 78.8 110.8	219.4 97.2 76.6 120.9	216.5 96.8 75.1 119.7	220.1 96.1 74.2 124.0	223.7 95.9 73.2 127.9	228.2 96.7 73.0 131.5	230.2 95.7 71.8 134.5	234.4 97.6 71.4 136.8	2.0 0.8 -0.3 2.8	0.9 -1.0 -1.6 2.3	1.8 2.0 -0.6 1.7	260 262 264 266
A7. Final Sales and Inventories 270. Final sales, durable goods 271. Change in business inventories, durable		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
goods 2 274. Final sales, nondurable goods	do	4.9 252.9	4.5 269.0	-0.6 284.7	-2.0 282.9	4.7 284.9	-3.4 290.9	3.8 292.0	2.7 297.4	-1.2 301.9	7.2 0.4	1.8	-3.9 1.5	271
able goods*	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 do do	514.6 64.2 21.2 84.3 26.9	565.5 67.0 22.6 78.6 29.9	601.9 66.9 23.3 70.8 33.0	598.5 67.6 23.2 71.5 32.6	606.5 66.0 23.4 73.0 33.4	609.3 65.9 23.7 69.0 34.2	627.9 66.0 23.8 75.5 35.0	639.5 66.7 24.2 78.3 35.8	647.5 68.8 24.5 NA 36.4	3.1 0.2 0.4 9.4 2.3	1.8 1.1 1.7 3.7 2.3	NA.	280 282 284 286 288
A9. Saving 290. Gross saving, total	do	128.3 39.8	141•0 37•9	140•3 54•1	141•1 54•2	142.6 57.4	138.3 58.5	149.8 58.4	152•7 60•9	NA 58•0	8.3 -0.2	1.9 4.3	NA -4•8	290 292
inventory valuation adjustment	do	20.9 74.5 -6.8	14.5 81.1 7.4	11.7 87.6 -13.1	12.2 86.9 -12.2	12.2 88.2 -15.2	11.7 89.8 -21.7	13.8 95.6 -17.9	15.4 97.3 -21.0	NA 99•5 NA	17.9 6.5 3.8	11.6 1.8 -3.1	NA 2.3 NA	294 296 298
E1. Actual and Potential GNP 207. GNP gap (potential less actual) ²	do	-6.8	3.2	38.3	33.2	39.0	54.5	48.8	48.3	51•5	-5.7	-0.5	3.2	207

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

					Basic			Percent	change		<u>ş</u>			
Series title	Unit of measure	1969	1970	1st Q 1971	2d Q 1971	3d Q 1971	July 1971	Aug. 1971	Sept. 1971	July to Aug. 1971	Aug. to Sept. 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	Series number
B. CYCLICAL INDICATORS B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj. ³ . 820. 5 coincident indicators		117.3 119.7 125.0	115.0 120.8 130.8	120.2 121.7 124.8	124.8 124.4 123.5	126.8 124.6 126.2	127.0 124.5 124.3	126.9 124.1 126.6	126.5 125.2 127.6	-0.1 -0.3 1.9	-0.3 0.9 0.8	3.8 2.2 -1.0	1.6 0.2 2.2	810 820 830
READING INDICATOR SECTORS 813. Marginal employment adjustments 814. Capital investment commitments 815. Inventory investment and purchasing 816. Profitability 817. Sensitive financial flows	do	102.9 110.0 104.2 100.7 103.7	93.2 106.5 103.2 94.1 98.4	93.6 109.4 102.8 96.7 101.5	94.0 111.2 102.4 100.0 107.2	NA 113.2 101.9 98.6 NA	93.4 113.1 102.4 99.9 109.7	92.8 114.0 102.7 98.0 110.4	NA 112•4 100•5 98•0 NA	-0.6 0.8 0.3 -1.9	NA -1.4 -2.1 0.0 NA	0.4 1.6 -0.4 3.4 5.6	NA 1.8 -0.5 -1.4 NA	813 814 815 816 817
B1. Employment and Unemployment														
LEADING INDICATORS Marginal Employment Adjustments: *1. Average workweek, prod. workers, mfg. •- 21. Avg. weekly overtime hours, production	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
workers, manufacturing ²	Per 100 employ.	3.6 4.7	3.0 4.0	2.8 3.8	2.9 3.8	2.9 NA	3.0 3.7	2.9 4.2	2•8 NA	-0•1 0•5	-0+1 NA	0.1	O+O NA	21
unemployment insurance (inverted ⁴) 3. Layoff rate, manufacturing (inverted ⁴) ²	Thousands Per 100 employ	194 1•2	296 1•8	284 1•6	290 1•5	308 NA	274 1•5	327 1.9	324 NA	-19•3 -0•4	0•9 NA	-2·1 0·1	-6.2 NA	5
ROUGHLY COINCIDENT INDICATORS Job Vacancies; 50. Number of job vacancies, mfg 46. Help-wanted advertising	Thousands	263 122	132 93	83 77	89 80	NA 83	90 85	106 85	NA 80	17•8 0•0	NA -5•9	7.2 3.9	NA 3.8	50 46
Comprehensive Employment: 48. Man-hours in nonagricultural establishments. 41. Employees on nonagri, payrolls 42. Persons engaged in nonagri, activities	Ann. rate, billion man-hours Millionsdo	139.1 70.3 74.3	138.6 70.6 75.2	137 • 1 70 • 4 75 • 2	137.9 70.7 75.3	137.8 70.6 75.8	137.9 70.5 75.6	137.7 70.6 75.8	137•7 70•9 76•2	-0•1 0•1 0•3	0.0 0.4 0.5	0.6 0.4 0.1	-0.1 -0.1 0.7	48 41 42
Comprehensive Unemployment: *43. Unemployment rate, total (inverted *) 2 45. Avg. weekly insured unemployment	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
rate (inverted ⁴) ²	1	2.1	3.5 2.6	3.7	4.2 3.2	4.2 3.2	4.0 3.1	4.1 3.2	3.3	-0.1	-0.3	0.0	0.0	45
LAGGING INDICATORS Long Duration Unemployment: *44. Unemployment rate, 15 weeks and over (inverted*) 2		0.5	0.8	1•3	1.4	1.5	1.6	1.5	1.5	0+1	0.0	-0.1	-0.1	44
and Trade			i)											
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars *205. GNP in 1958 dollars *47. Industrial production	Ann.rate,bil.dol	929 • 1 724 • 7 110 • 7	974+1 720+0 106+7	1020 · 8 729 · 7 105 · 5	1043.1 738.4 106.8	1059.0 743.6 105.4	106.1	104.8	105.3	-1.2	0.5	2•2 1•2 1•2	1.5 0.7 -1.3	200 205 47
Comprehensive Income: *52. Personal income	Ann.rate,bil.dol	750.3 194.4	803.6 197.6	834.3 199.8	854.8 203.2	865.9 203.4	859•2 202•7	867.6 203.1	870•8 204•5	1.0	0•4 0•7	2.5 1.7	1.3	52 53
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales 57. Final sales *54. Sales of retail stores	do	1.232 921.7 351.5	1+265 971-3 364-5	1+319 1017•6 380•1	1,364 1037,4 395,4	NA 1057•4 NA	1,374	1.380 414.9	NA ••• NA	0.4	NA NA	3.4 1.9 4.0	NA 1•9 NA	56 57 54
B3. Fixed Capital Investment														
LEADING INDICATORS Formation of Business Enterprises: *12. Index of net business formation	1967=100 Ann. rate, thous.	116.2 274.0	108•1 266•0	106•9 265•9	110.3 286.5	NA NA	112.0 300.9	112.9 301.7	NA NA	0+8 0+3	NA NA	3.2 7.7	NA NA	12
8. Construction contracts, total value 10. Contracts and orders, plant, equipment 11. New capital appropriations, manufacturing 24. New orders, producers' cap, goods indus.	Ann.rate,bil.dol 1967=100 Ann.rate,bil.doldododo	356.4 125 90.3 29.6 72.9		376.8 128 94.8 23.0 77.1	366.0 150 93.6 21.7 72.4	376.0 153 94.2 NA 75.6	380.6 151 90.2 73.8	381.1 153 100.2 78.6	366.2 156 92.3	0.1 1.3 11.1 6.5	-3.9 2.0 -7.9 -5.3	-2.9 17.2 -1.3 -5.7 -6.1	2.7 2.0 0.6 NA 4.4	6 8 10 11 24
and industrial buildings.	ft.floor space Ann. rate, thous - 1967=100	905 1,486 116,1	766 1•457 11 6 •0	679 1•813 141•0	724 1•962 158•2	745 2•141 176•0	728 2•229 179•8	658 2•2 3 5 175•8	849 1•958 172•4	-9.6 0.3 -2.2	29.0 -12.4 -1.9	6.6 8.2 12.2	2.9 9.1 11.3	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 95. Unfilled orders, durable goods industries 9 97. Backlog of capital approp., mig.9	Bil. dol., EOP	84.38 23.54		79•06 20•57				74.88	74.10	0+4	-1.0	-5.5 -4.1	-0.9 NA	96 97

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

			Basic data ¹								Percent	change		ğ
Series title	Unit of measure	1969	1970	1st Q 1971	2d Q 1971	3d Q 1971	July 1971	Aug. 1971	Sept. 1971	July to Aug. 1971	Aug, to Sept. 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	Series number
B. CYCLICAL INDICATORSCon. B3. Fixed Capital InvestmentCon.										1				
LAGGING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	Ann.rate,bil.dol	75.54 86.57	79•74 87•74	79• 3 2 90•88	81.61	82•38 NA	93.38	94.60	•••	1.3	··· NA	2.9	0•9 NA	61
B4. Inventories and Inventory Investment				,,,,,,		, , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				"	""	170	"
LEADING INDICATORS Inventory investment and Purchasing: 245. Change in business inventories, all industries ² . *31. Change in book value, manufacturing and trade inventories*	Ann. rate, billion dollars	7•4	2.8	3.2	5.7	1.6	•••	•••	•••	•••	•••	2•5	-4-1	245
37. Purchased materials, percent reporting higher inventories	Percent	10.8	6•3 46	6•8 49	6•2 57	NA 50	3.7 59	8•1 51	NA 41	4•4 -8	-10	-0•6 8	NA -7	31
 Change in book value, manufacturers' inventories of materials, supplies². 	Ann. rate, billion dollars	1.8	0.8	-0.8	3.4	NA NA	2.0	-2.2	NA	-4.2	NA NA	4.2	NA NA	20
 Buying policy, production materials, commitments 60 days or longer 2 	Percent	63	55	56	57	55	57	55	52	-2	-3	1	-2	26
32. Vendor performance, percent reporting slower deliveries @	Ann. rate, billion	65	51	43	52	48	48	49	48	1	-1	9	-4	32
industries ² .	dollars	1.6	-6•9	6•3	-17-2	-2•6	-1.9	3.6	-9.4	5•5	-13.0	-23.5	14.6	25
LAGGING INDICATORS Inventories:			1									ĺ		ļ
 *71. Book value, mfg. and trade inventories Book value, manufacturers' inventories of finished goods 	Bil. dol., EOP···	165.7	172•0	173•7	175.2	NA	175.6	176•2	NA	0•3	NA	0.9	NA	71
B5. Prices, Costs, and Profits		31.31	34+11	34.71	34•31	NA	33,95	34.00	NA NA	0.1	NA NA	-1.2	NA NA	65
LEADING INDICATORS														
Sensitive Commodity Prices: *23. Industrial materials prices @	1957-59=100	111.3	113.9	107.0	108.3	106.1	104.7	106•1	107.5	1.3	1.3	1.2	-2.0	23
Stock Prices: #19. Stock prices, 500 common stocks @	1941-43=10	97.8	83•2	96•7	101.5	98.6	99•0	97•2	99•4	-1.8	2.3	5.0	-2.9	19
Profits and Profit Margins: *16. Corporate profits, after taxes	Ann.rate,bil.dol	44.5	41.2	42.9	46.0	NA.	•••	•••	•••	•••		7.2	NA.	16
22. Ratio, profits to income originating, corporate, all industries 15. Profits (after taxes) per dol. of sales, mfg. 17. Ratio, price to unit labor cost, mfg	Percent Cents	9.4 4.8 99.2	8.4 4.0 97.0	8.4 4.0 96.1	8.6 4.4 97.4	NA NA 96.8	97.9	9 6. 6	96.0	-1.3	-0.6	0.2 0.4 1.4	NA NA -0.6	22 15 17
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, indus. commodities @. 58. Wholesale prices, manufactured goods @.	1957-59=100 do	106.0 106.2	110.0 110.2	112.5 112.3	113.6 113.4	114.9 114.7	114.5 114.5	115.1 114.9	115.0 114.7	0•5 0•3	-0·1 -0·2	1.0 1.0	1.1	55 58
LAGGING INDICATORS Unit Labor Costs: 68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.768 107.2	0.810 113.6	0.824 116.8	0.829 116.5	NA 118.5	117.0	119.0	119.5	1.7	0+4	0.6 -0.3	NA 1•7	68 62
B6. Money and Credit												İ		1
LEADING INDICATORS Flows of Money and Credit: 85. Change in money supply(M1) 2	1	3.1	5.3	8•9	11.2	3.0	10.1	2.6	-3.7	-7.5	-6.3	2.3	-8.2	85
deposits at comm. banks (M2) 103. Change in money sup. plus time dep. at	ş.	2.3	7.6	17.5	12.5	4.5 7.4	7•2 10•1	4.8 7.2	1.6 4.8	-2.4	-3.2	-5.0 -4.2	-8.0 -7.2	102
banks and nonbank inst. (M3) 33. Change in mortgage debt ² . 1113. Change in consumer installment debt ² . 112. Change in business loans ² . 110. Total private borrowing.	1	20.0 8.1 11.2 93.9	19.8 2.8 0.2 84.8	24.6 2.7 1.3 114.2	35.2 6.7 0.3 114.5	NA NA 9•9 NA	45.3 9.1 -6.5	45.8 9.9 15.6	NA NA 20•6	0.5 0.8 22.1	NA NA 5•0	10.6 4.0 -1.0 0.3	NA NA	33 113 112 110
Credit Difficulties: 14. Liabilities of business failures (inv.4) (1) 39. Delinquency rate, installment loans (inverted*).	Percent, EOP	1.14	1+89	2.18 1.80	2.28	1•67 NA	1•76 NA	1.87	1.39 NA	-6•2 NA	25•7 NA	-4.6 -0.01	26•8 NA	14 39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted 4)2 13	Million dollars	-871	-616	-113	-116	- 50 6	-6 58	-6 06	-253	-52	-35 3	3	390	93
Money Market Interest Rates: 114. Treasury bill rate ² @	Percent	6.69 8.06 6.12 5.72	6 • 44 9 • 05 6 • 58 6 • 35	3.86 7.60 5.82 5.25	4.21 8.05 5.88 5.74	5.05 8.09 5.75 5.75	5.40 8.24 5.91 6.06	5.08 8.14 5.78 5.82	4.67 7.90 5.56 5.37	-0.13	-0.41 -0.24 -0.22 -0.45	0.35 0.45 0.06 0.49		114 116 115 117

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

	1	Basic data ¹ . Percent change												
Series title	Unit of measure	1969	1970	1st Q 1971	2d Q 1971	3d Q 1971	July 1971	Aug. 1971	Sept. 1971	July to Aug. 1971	Aug. to Sept. 1971	1st Q to 2d Q 1971	2d Q to 3d Q 1971	Series number
B. CYCLICAL INDICATORSCon.														
B6. Money and CreditCon.		! !	}]		[
LAGGING INDICATORS Outstanding Debt: 66. Consumer installment debt ⁵ * 72. Com. and industrial loans outstanding ⁵	Bil. dol., EOP	96.2 83.4	99.0 83.6	99•7 83•9	101.4	NA 86.4	102•1 83•4	103.0	NA 86.4	0•9 1•6	NA 2.0	1.7	NA 2•9	66 72
Interest Rates on Business Loans and Mortgages: *67. Bank rates on short-term bus. loans 20 118. Mortgage yields, residential 2 10	Percent	8.21 8.29	8•48 9•03	6.58 NA	6.00	6•50 7•91	7.97	7.92	7.84	-0.05	-0.08	-0.58 NA	0.50	67 118
D. OTHER KEY INDICATORS				İ	1	į	ř		1			ł		
D1. Foreign Trade				İ					1					
500. Merchandise trade balance ²	Ann. rate,bil.dol.,	1.3	2.8	1.7	-3.2	-1.2	-3.6	-3.1	3.2	0.5	6.3	-4.9	2.0	500
502. Exports, excluding military aid 506. Export orders, durable goods except motor	do	37.3	42.7	45.0	43.9	46.7	41.9	44.1	54.1	5.3	22.7	-2.4	6.4	502
vehicles	1957-59=100 Ann.rate,bil.dol	14.7 254	17•2 253	17.8 224	16.7 248	NA NA	15•6 247	17.5 261	NA NA	12•2 5•7	NA NA	-6.2 10.7	NA NA	506 508
D2. U.S. Balance of Payments	Aun.tate,ort.uor.	36.0	39.9	43.2	47.1	47.9	45.6	47•2	50.9	3.5	7.8	9.0	1.7	512
250. Balance on goods and services	do do	2.0 0.7 -0.9	3.6 2.2 0.4	4.6 3.2 1.5	-0.1 -1.5 -3.5	NA NA NA	•••	•••	•••		•••	-4.7 -4.7 -5.0	NA NA NA	250 515 517
capital	do	-2.9 -6.1 2.7	-3.0 -3.8 -9.8	-5.2 -10.2 -22.2	-12.6 -23.0 -22.8	NA NA NA	•••	•••	•••		•••	-7.4 -12.8 -0.6	NA NA NA	519 521 522
D3. Federal Government Activities							'''			'''		-0.0	"	1
600. Federal surplus or deficit, national income and product accounts 2	do				-22.4					1]	١		
601. Federal receipts, national income and product accounts		7.3	-13.6 191.5	-17.5 195.6	198-3	NA NA				:::	•••	1.4	NA NA	600
602. Federal expenditures, national income and product accounts	do	189.5	205.1	213.2	220.9	224.9						3.6	1.8	602
264. National defense purchases	do	78.4 81.1 21.0 43.1	75.4 79.5 20.1 42.9	73.0 83.1 23.5 41.5	71.8 76.1 17.1 41.4	71.4 NA NA 43.4	NA NA 51.0	NA NA 43.6	NA NA 35.6	NA NA -14-5	NA NA -18.3	-1.6 -8.4 -27.2 -0.2	-0.6 NA NA 4.8	264 616 621 647
648. New orders, defense products	l do	23.1 35.4	23.4 33.4	24.4 34.1	19.0 28.9	26.4 NA	34.8 37.0	25.8 38.6	18.6 NA	-25.9 4.3	-27.9 NA	-22·1 -15·2	38.9 NA	648 625
D4. Price Movements														
781. Consumer prices, all items @	1967≈100 do	109.8 106.5	116.3	119.5 112.5	120.8	122.1 114.7	121.8 114.6	122.2 114.9		0.3 0.3	0.2 -0.3	1.1	1.1	781 750
E. ANALYTICAL MEASURES				l								l		
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing 2 851. Ratio, inventories to sales, manufacturing	Percent	86.5	78.0	74.5	75.1	73.2	•••	•••	•••	•••	•••	0.6	-1.9	850
and trade	Ratio	1.56	1.60	1.57	1.54	NA	1.54	NA -	NA	NA	NA	-1.9	NA	851
durable goods industries	1967≔100	3.23 97.0	3.03 91.6	2.94 84.3	82.1	NA 83.1	83.2	2•75 82•9	NA 83.3	-0.4	NA 0.5	-7.8 -2.6	NA 1.2	852 853
854. Ratio, personal savings to disposable personal income	Ratio	0.060	0.079	0.081	0.082	0.077	65.2	02.9	•••	-0.4	0.5	1.2	1.2 -6.1	854
860. Ratio, help-wanted advertising to persons unemployed.	do		0.691	0.460	0.478	0.493	0.517	0+494	0.469	-4•4	-5-1	3.9	3.1	860
858. Output per man-hour, total private nonfarm- 856. Real average hourly earnings, production workers, manufacturing	1967=100 1967 dollars	2.91	2.89	2.93	2.94	NA 2.94	2.93	2.94	2.94	0.3	0.0	0.8	0.0	858
859. Real spendable average weekly earnings, nonagri. production or nonsupy, workers.	do	90.92	90.03	90.69	91.53	91.36	91.09	91.75	91.24	0•7	-0.6	0.9	-0.2	859
857. Vacancy rate in total rental housing 2 00	Percent · · · · ·	5.0	4.9	4.9	4.9	5.3	•••	tudad ia th	•••	D Wahasi Jia		0.0	0.4	857

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

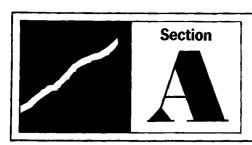
In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly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

Differences rather than percent changes are shown for this series.

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

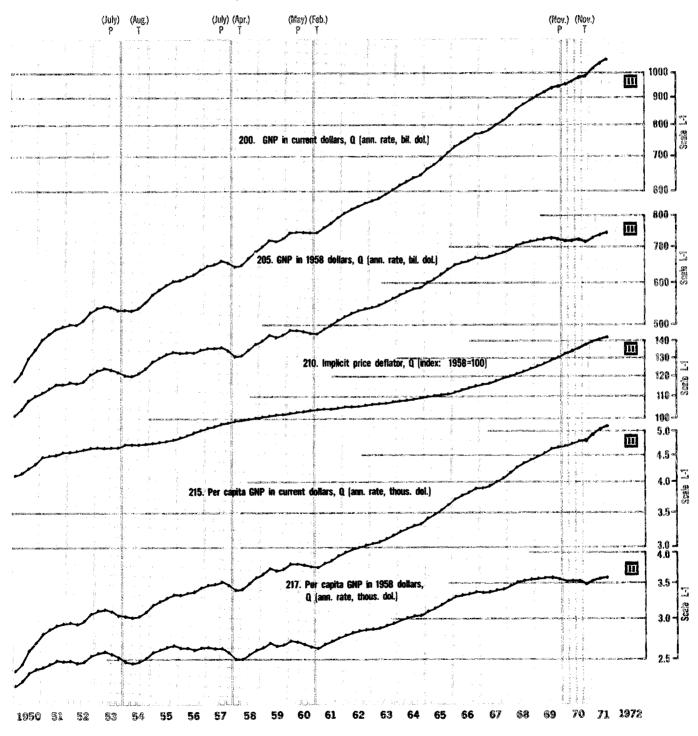
Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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



NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT

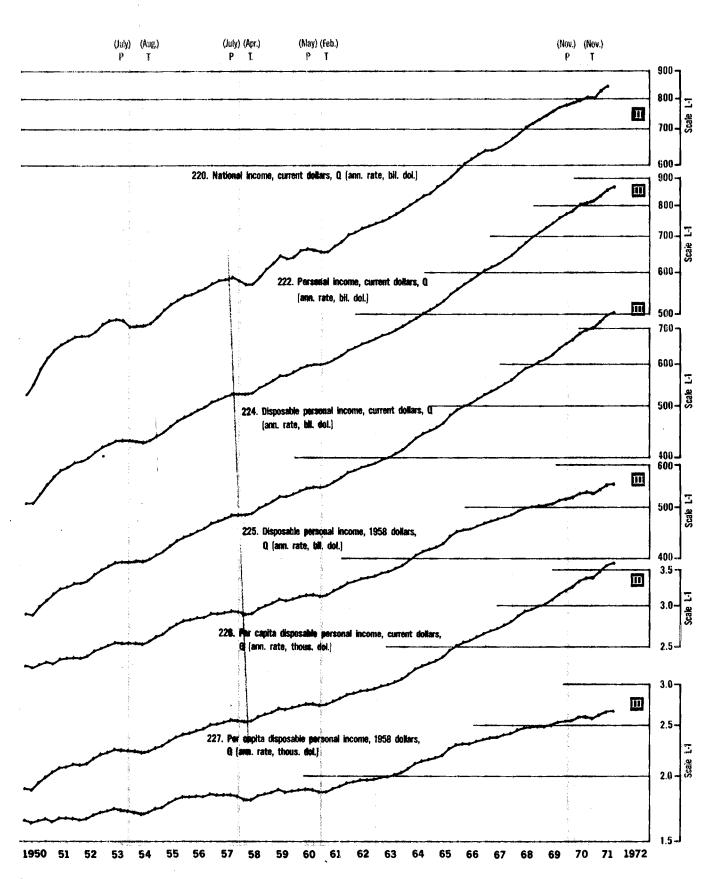


Current data for these series are shown on page 64.

Section A NATIONAL INCOME AND PRODUCT

Chart A2

NATIONAL AND PERSONAL INCOME

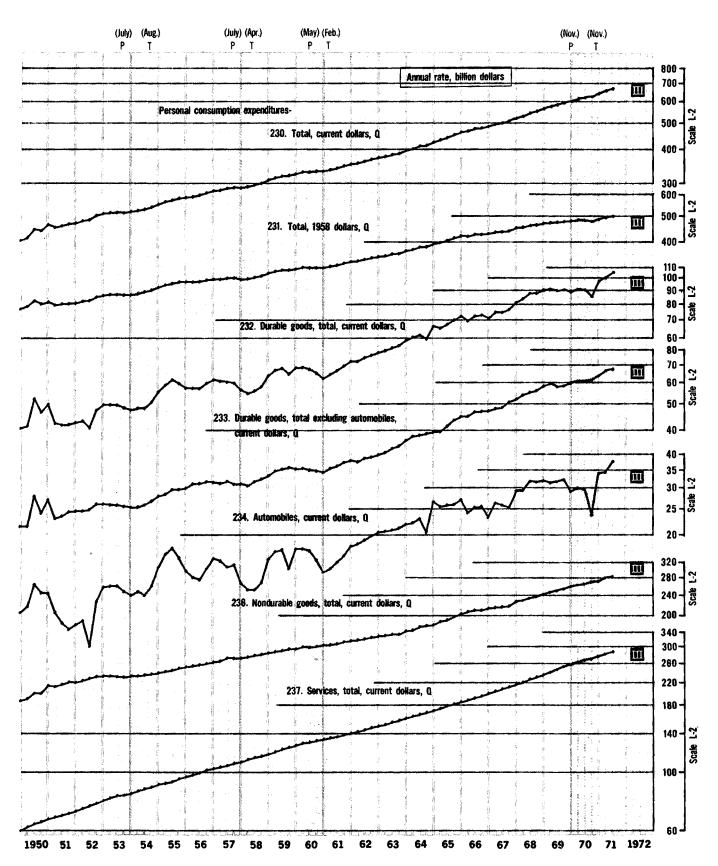


Section A

NATIONAL INCOME AND PRODUCT

Chart A3

PERSONAL CONSUMPTION EXPENDITURES



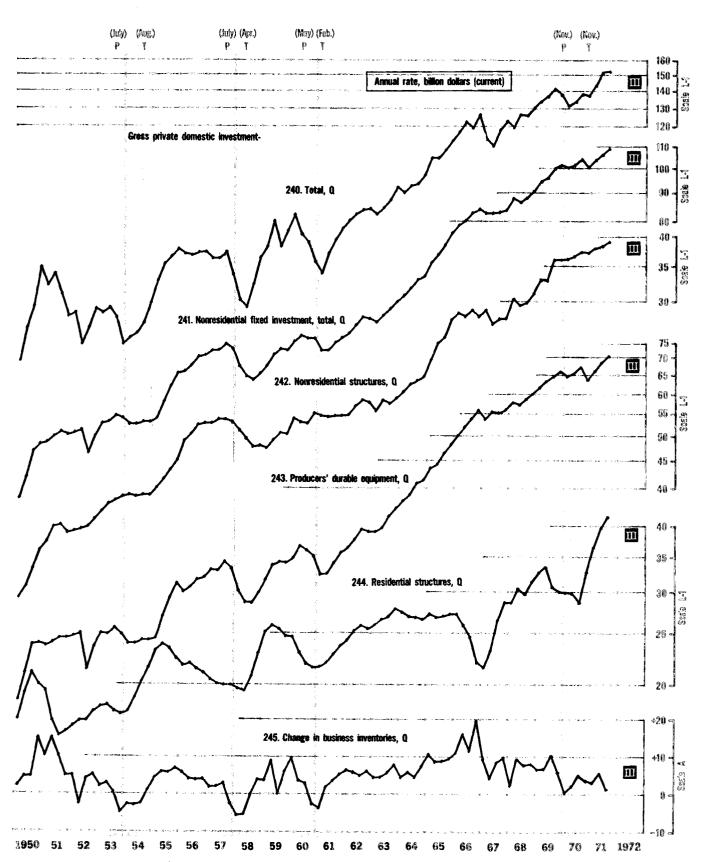
Current data for these series are shown on page 65.

Section A

NATIONAL INCOME AND PRODUCT

Chart A4

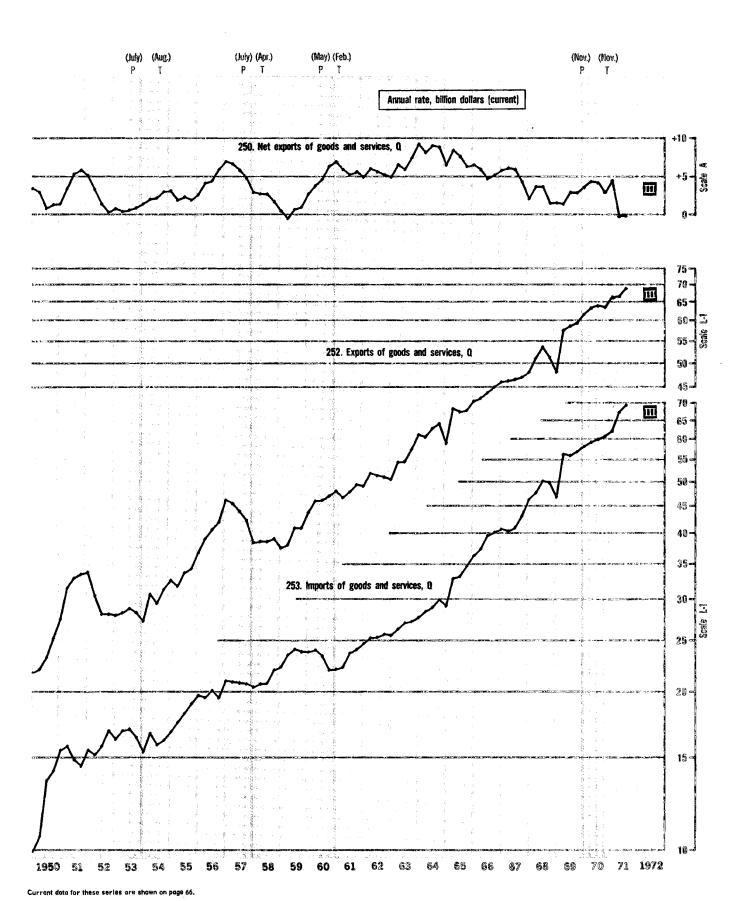
GROSS PRIVATE DOMESTIC INVESTMENT



Section A NATIONAL INCOME AND PRODUCT

Chart A5

FOREIGN TRADE



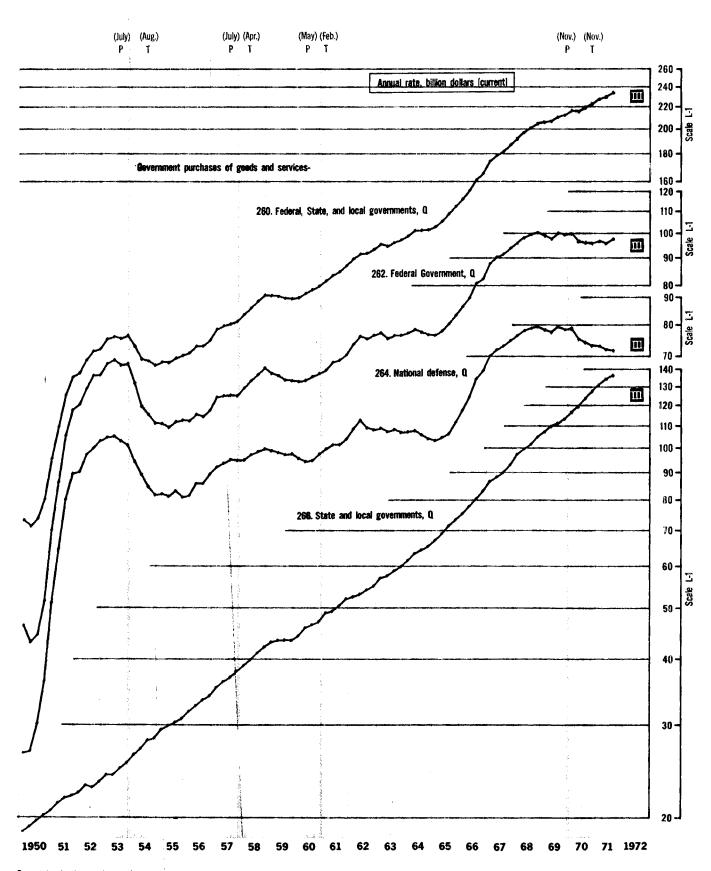
Federal Reserve Bank of St. Louis

Section A

NATIONAL INCOME AND PRODUCT

Chart A6

GOVERNMENT PURCHASES OF GOODS AND SERVICES

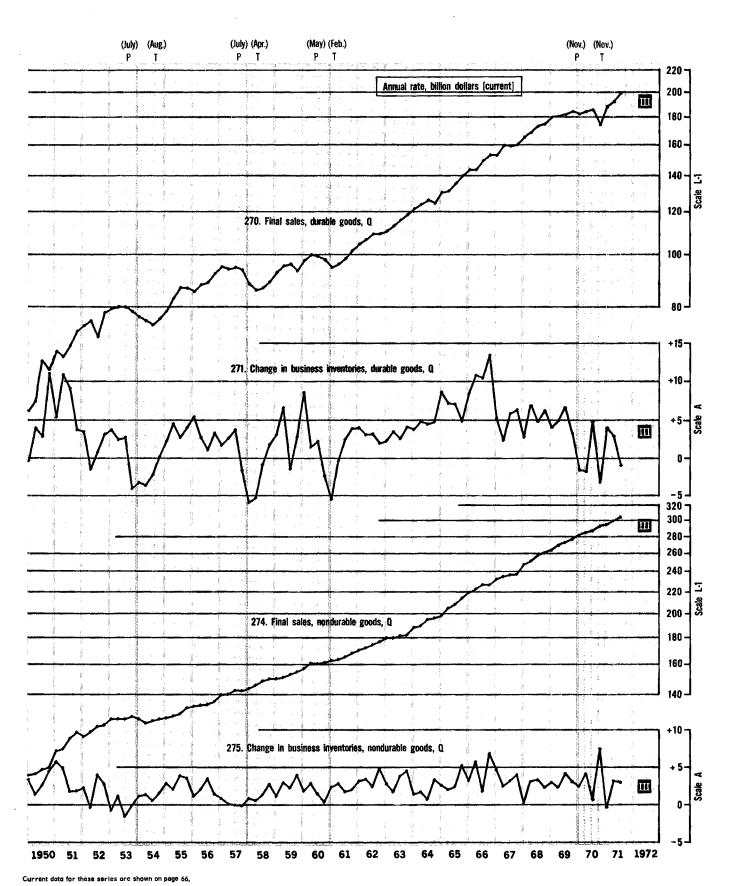


Section A

NATIONAL INCOME AND PRODUCT

Chart A7

FINAL SALES AND INVENTORIES



Section A NATIONAL INCOME AND PRODUCT

Chart A8

NATIONAL INCOME COMPONENTS

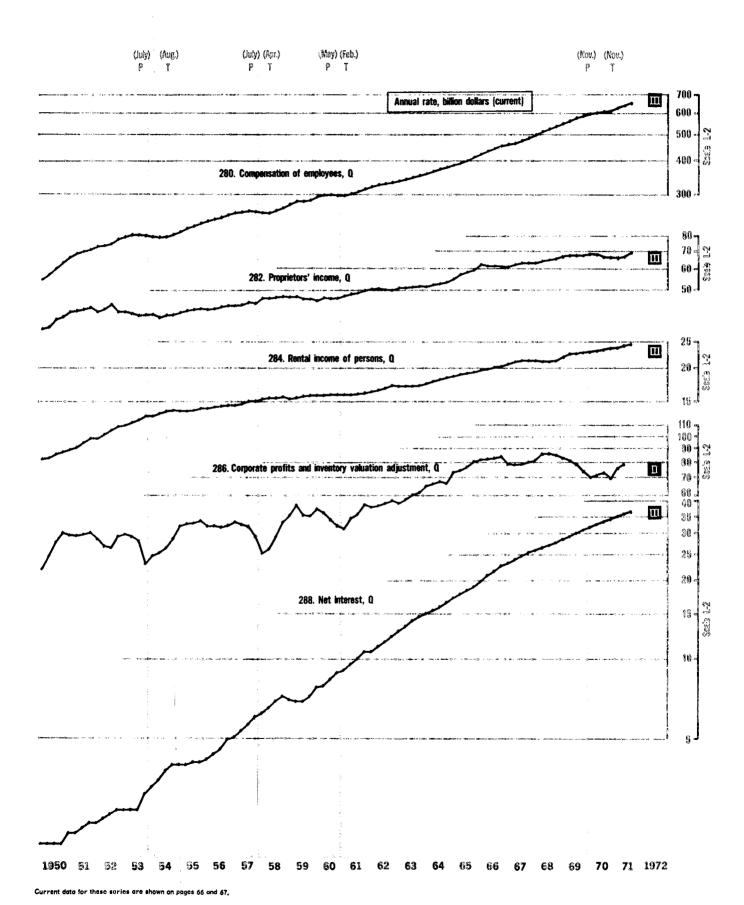
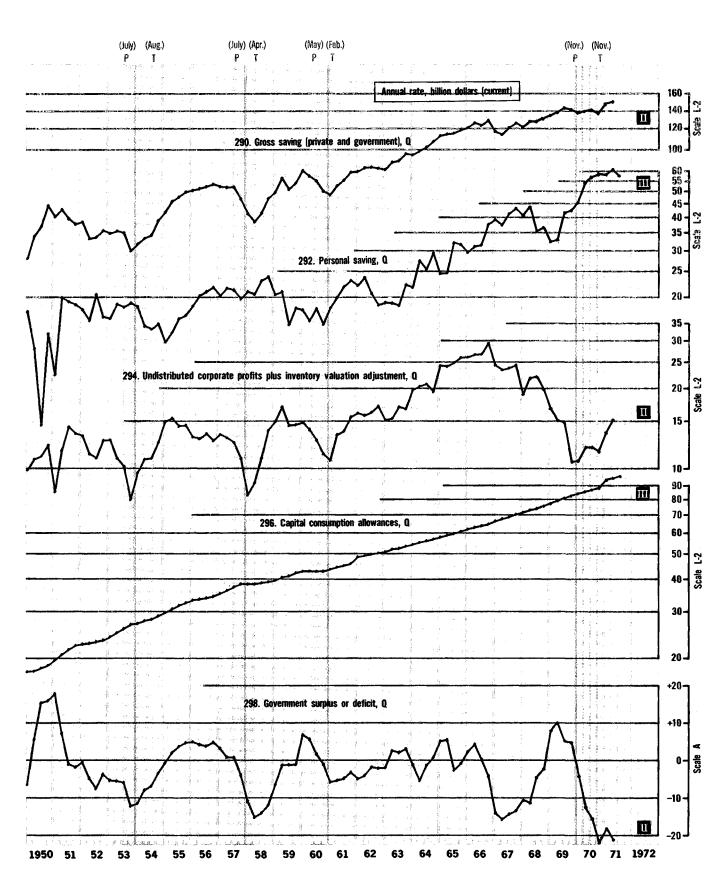
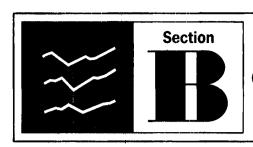


Chart A9

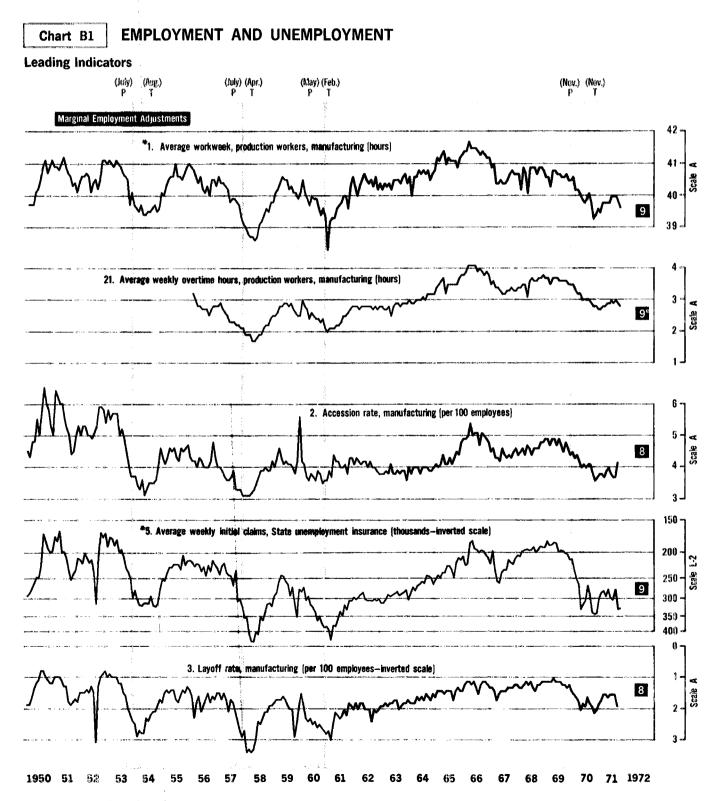
SAVING





CYCLICAL INDICATORS

Economic Process and Cyclical Timing

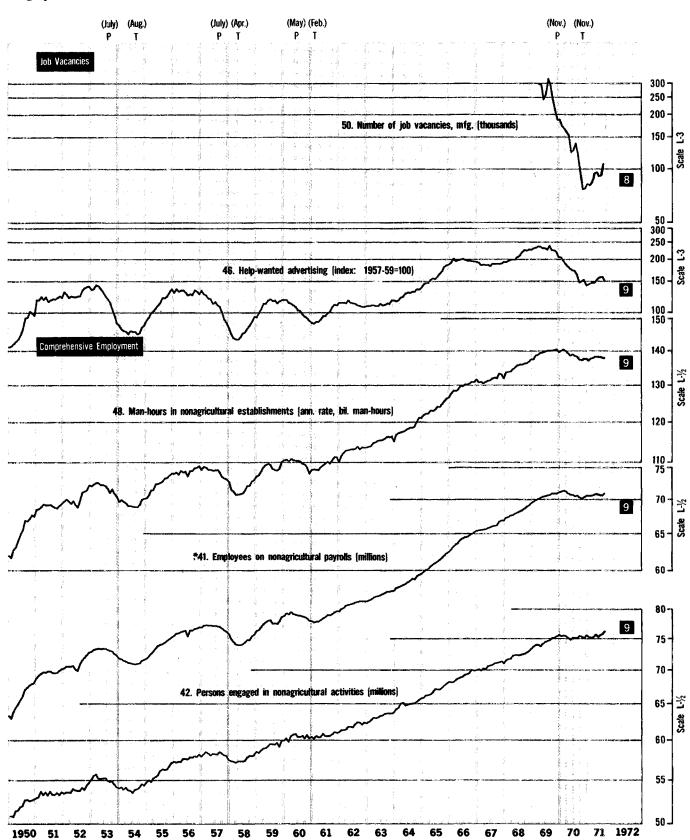


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators



Current data for these series are shown on pages 68 and 69.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.



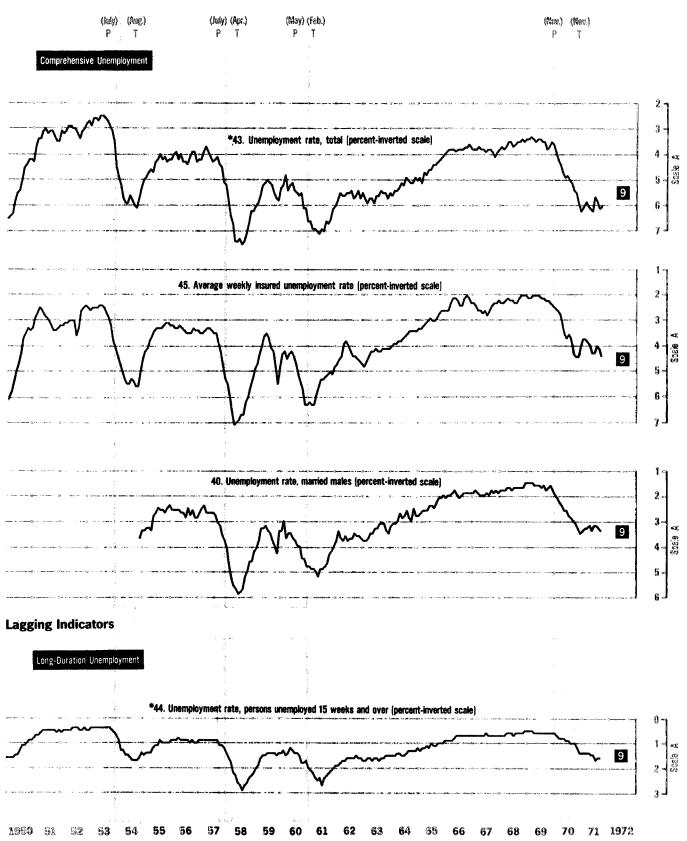
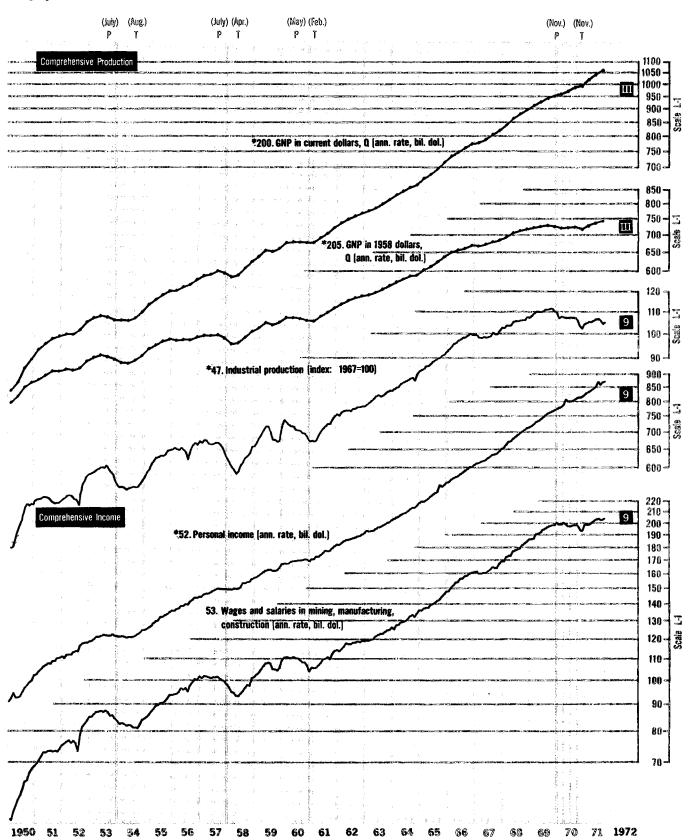


Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

Roughly Coincident Indicators



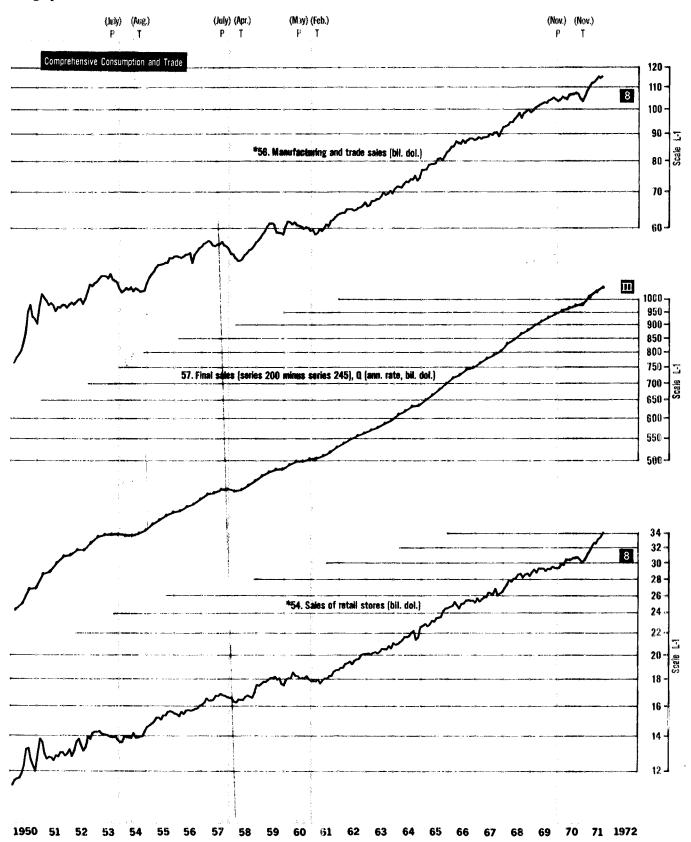
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

Roughly Coincident Indicators—Con.



NOTE: For this economic process (i.e., Praduction, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 70,

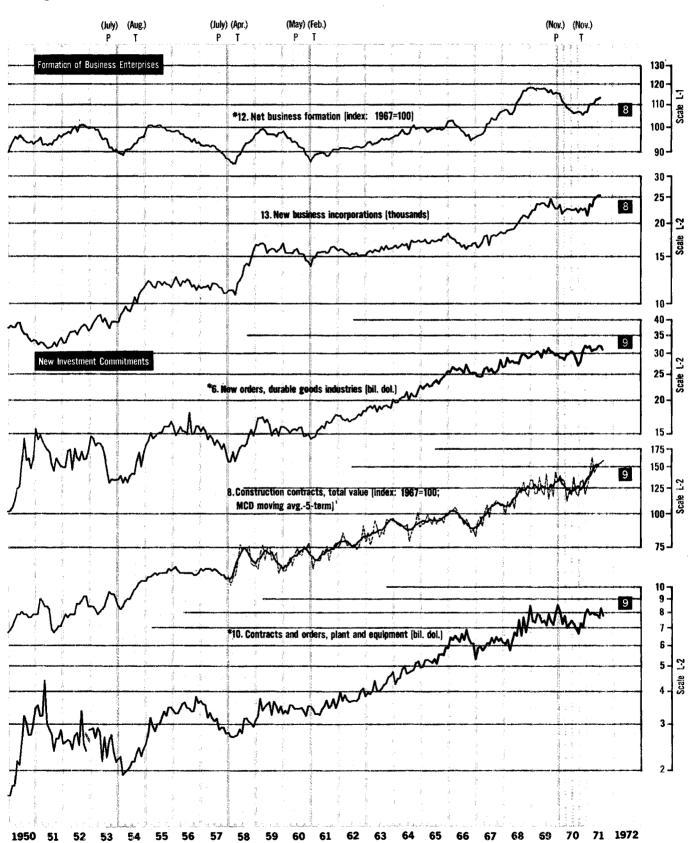


CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT

Leading Indicators



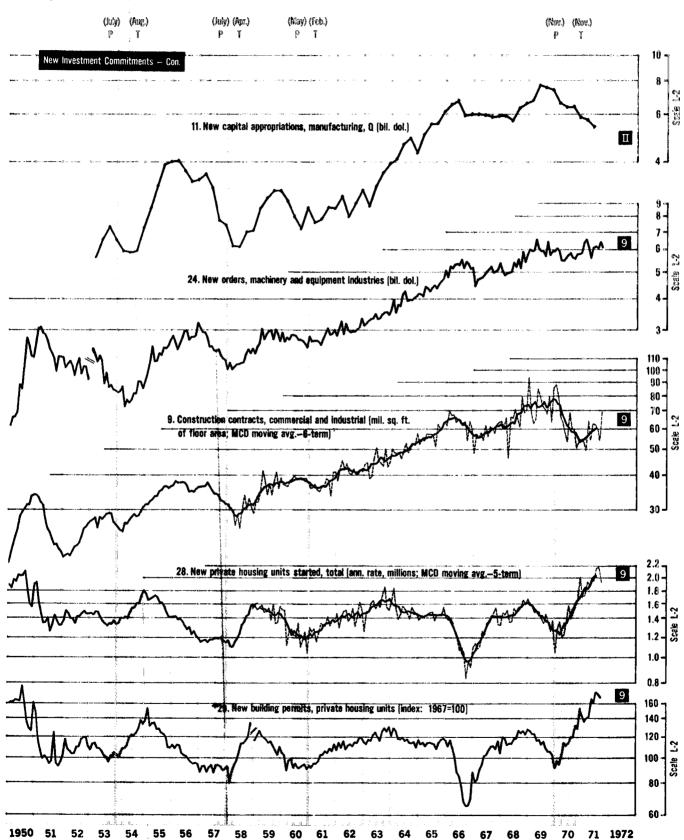
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Current data for these series are shown on page 71.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

FIXED CAPITAL INVESTMENT—Con.

Leading Indicators—Con.



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Current data for these series are shown on pages 71 and 72,

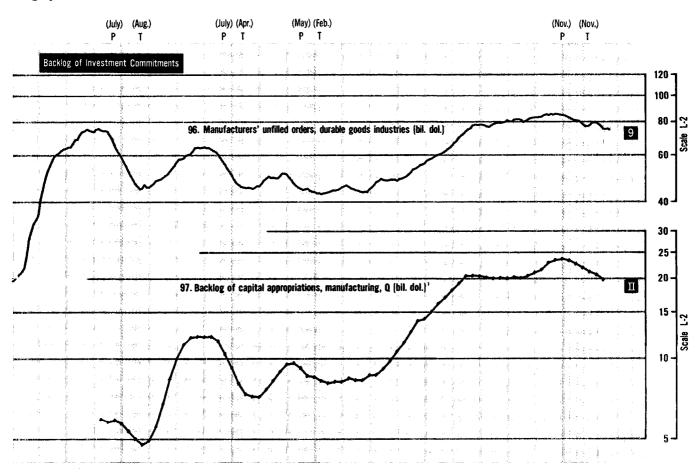


CYCLICAL INDICATORS Economic Process and Cyclical Timing

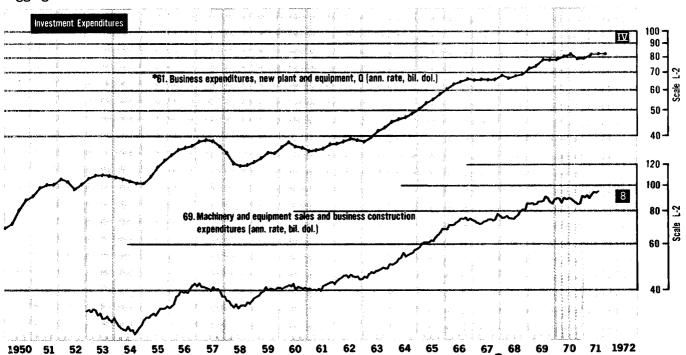
Chart B3

FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



Lagging Indicators

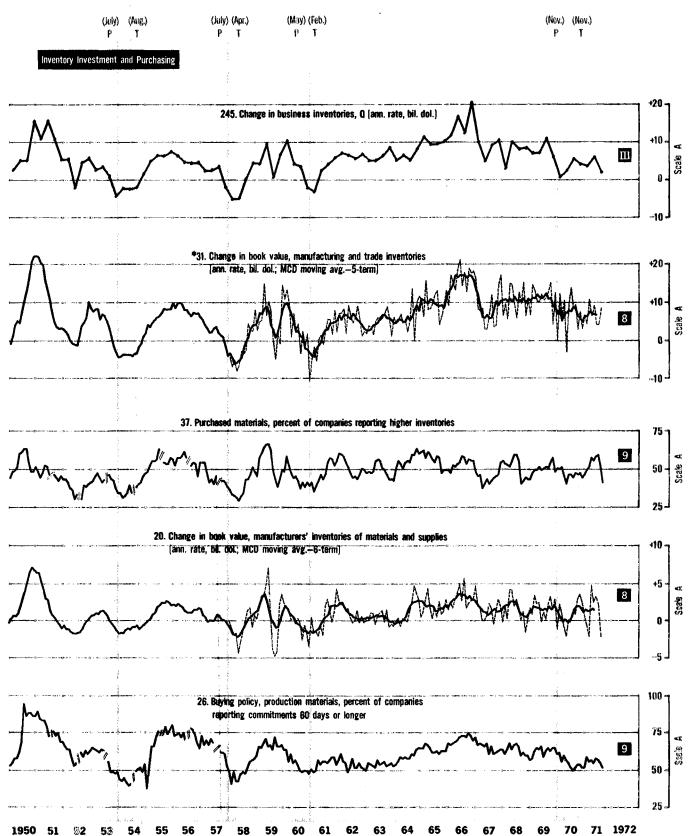


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Chart B4

INVENTORIES AND INVENTORY INVESTMENT

Leading Indicators

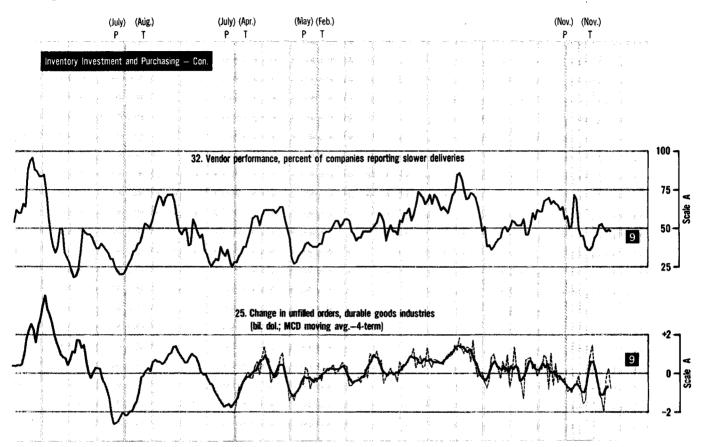


CYCLICAL INDICATORS Economic Process and Cyclical Timing

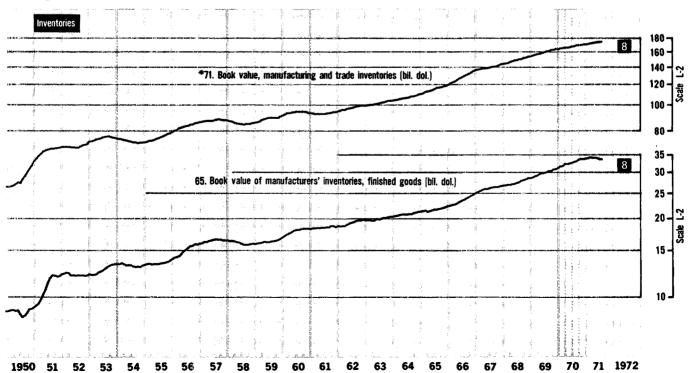
Chart B4

INVENTORIES AND INVENTORY INVESTMENT-Con.

Leading Indicators—Con.



Lagging Indicators



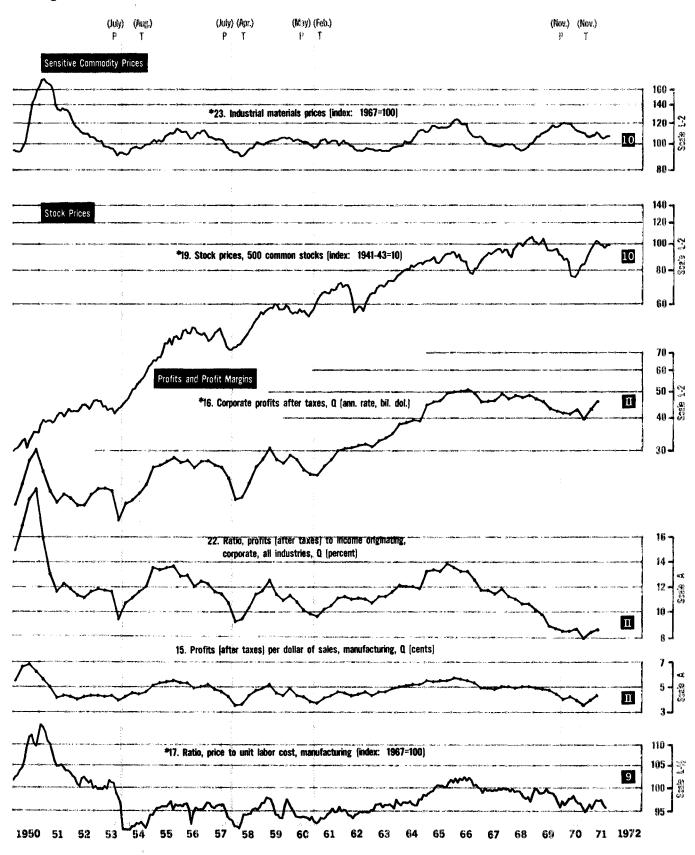
NOTE: For this economic process (I.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected.

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5

PRICES, COSTS, AND PROFITS

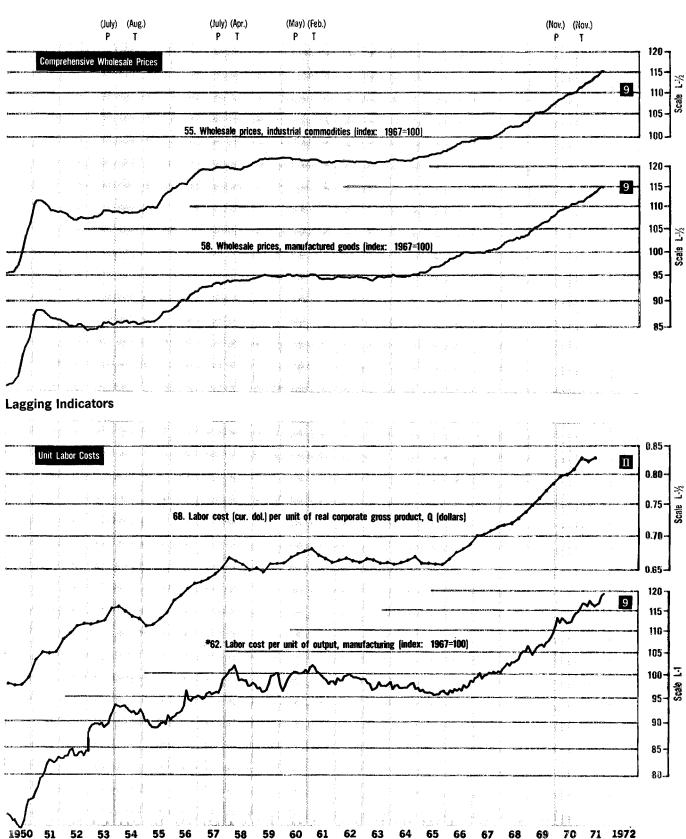
Leading Indicators



Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Roughly Coincident Indicators

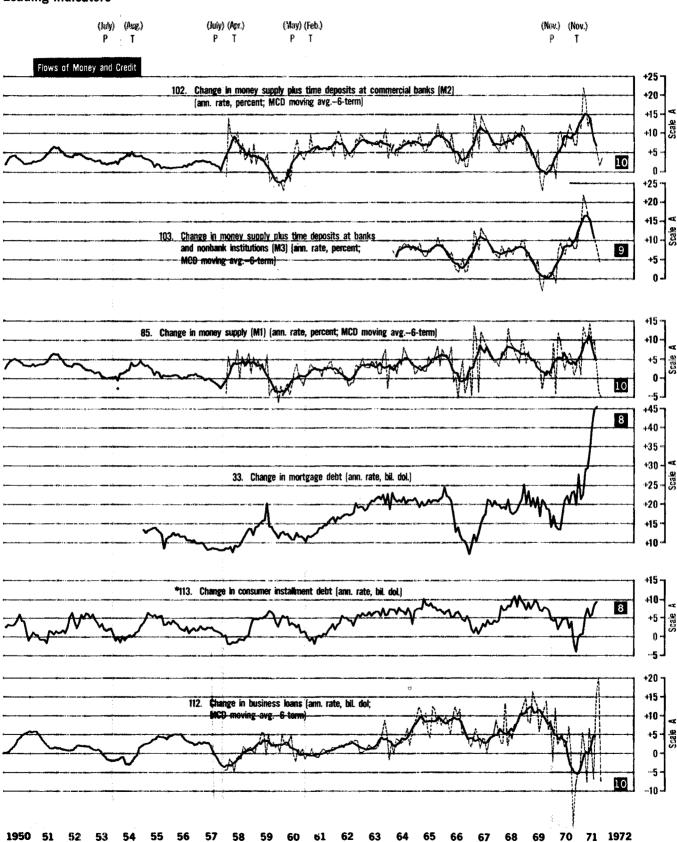


Current data for these series are shown on page 74.

Chart B6

MONEY AND CREDIT

Leading Indicators



Section B

CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

Leading Indicators—Con.

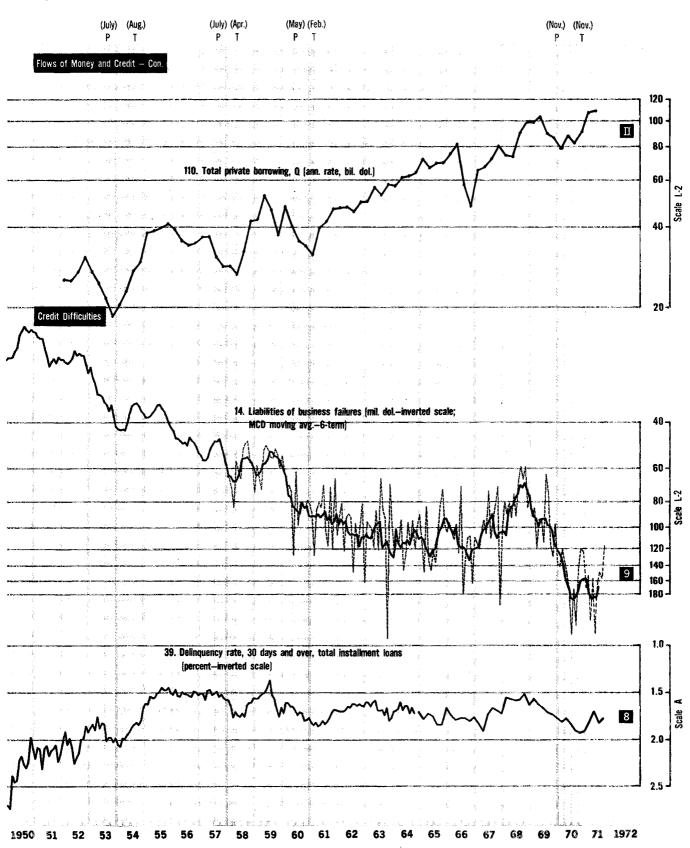
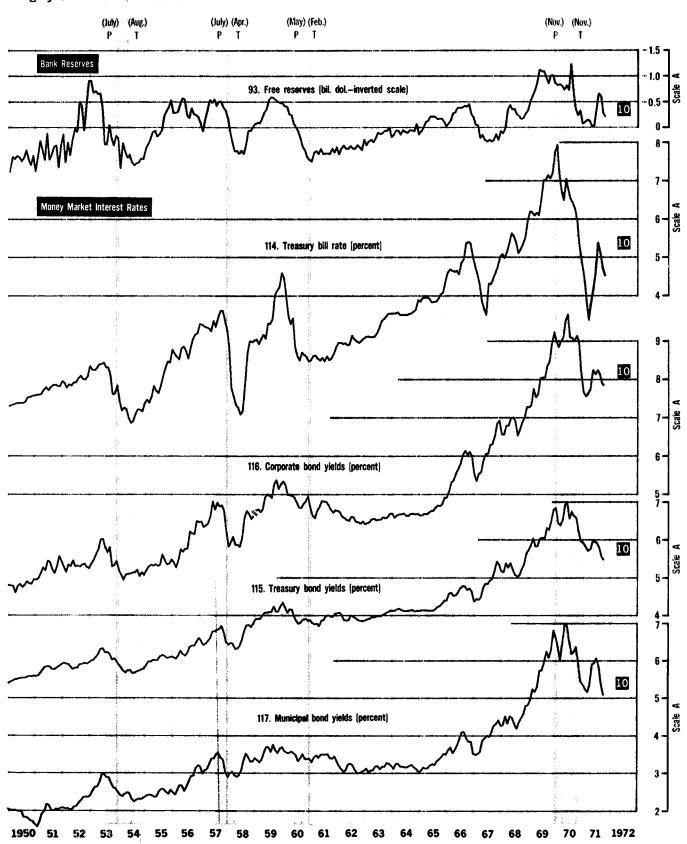


Chart B6

MONEY AND CREDIT---Con.

Roughly Coincident Indicators

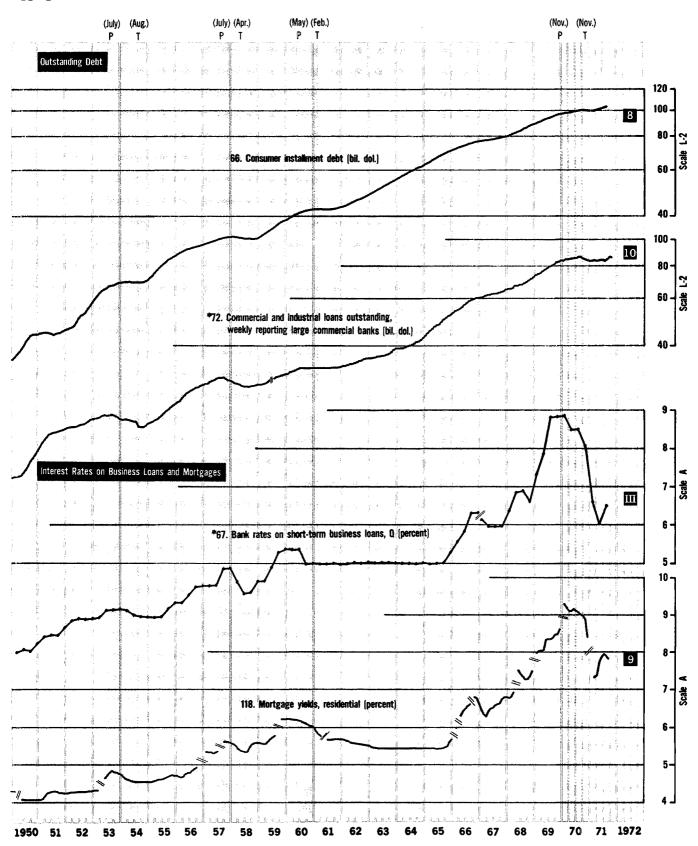


Section B CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

Lagging Indicators



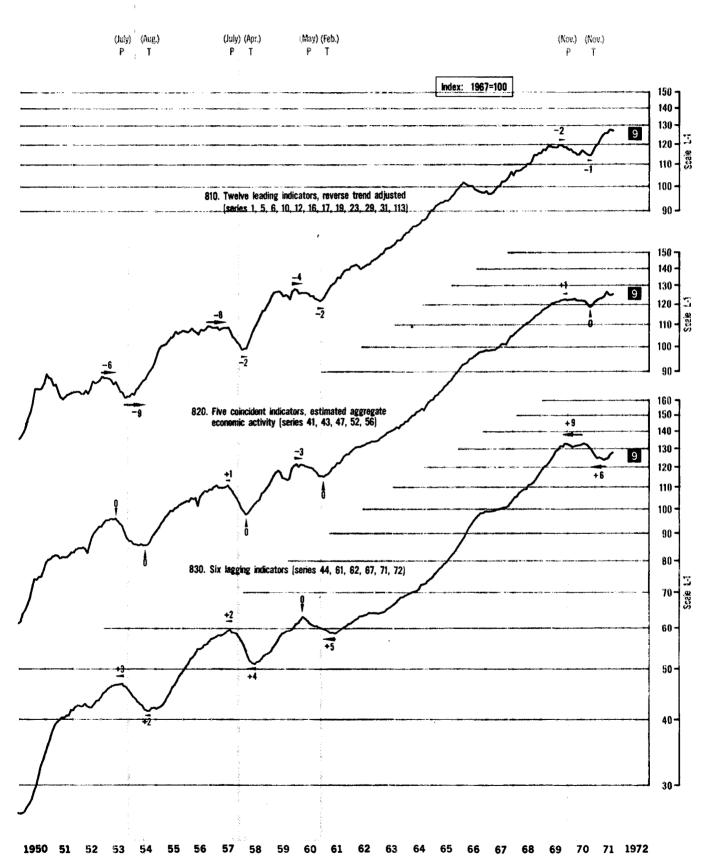
Current data for these series are shown on page 76.

Federal Reserve Bank of St. Louis

CYCLICAL INDICATORS Selected Indicators by Timing Section B

Chart B7

COMPOSITE INDEXES



Current data for those series are shown on page 77. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Reverse trend adjusted index of 12 leaders contains the same trend as the index of 5 coincident indicators.

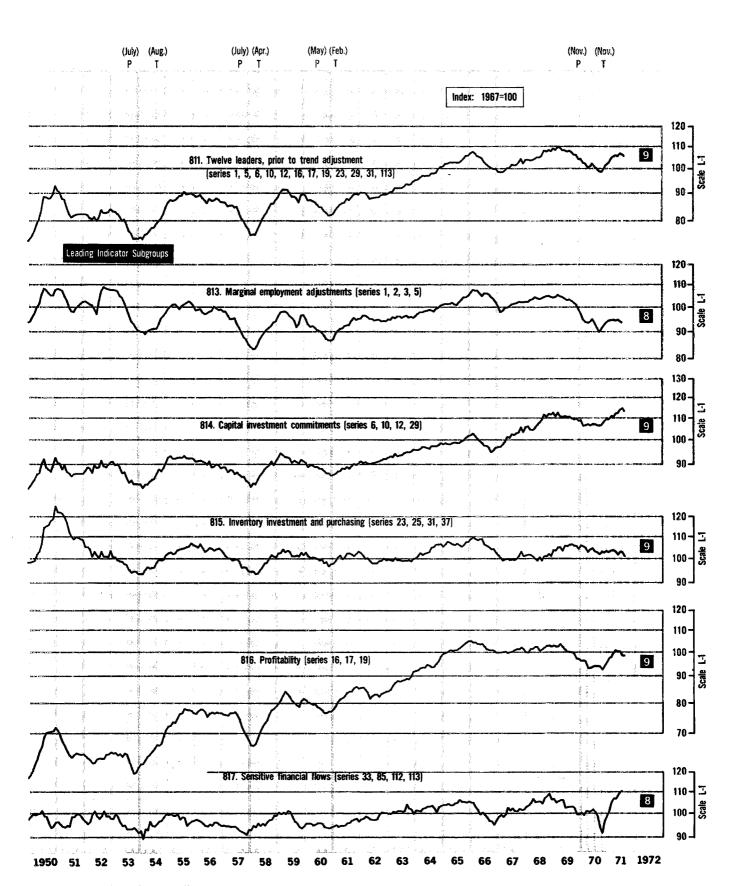


OCTOBER 1971 BCD

Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

COMPOSITE INDEXES—Con.



Federal Reserve Bank of St. Louis

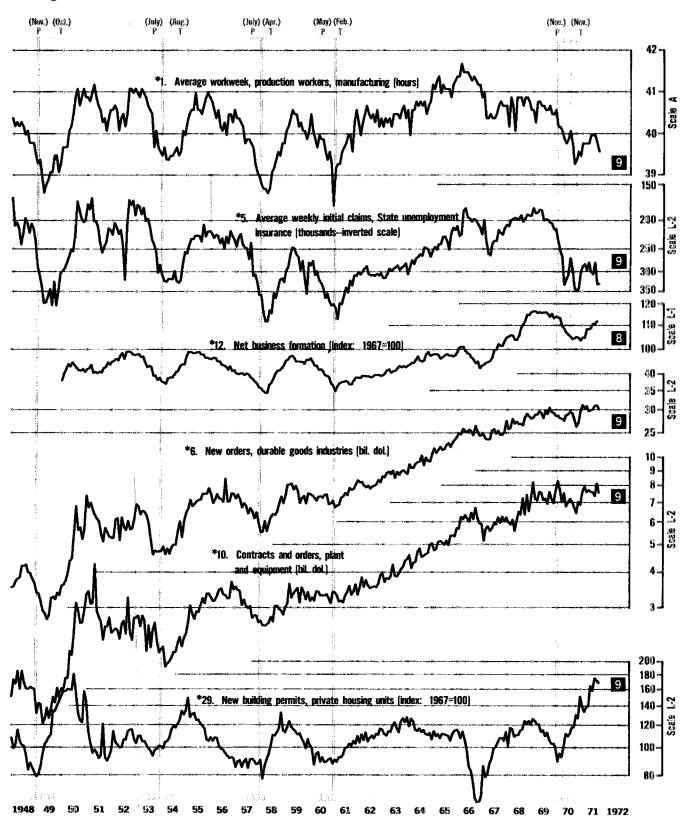
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST

Leading Indicators



Current data for these series are shown on pages 68, 71, and 72

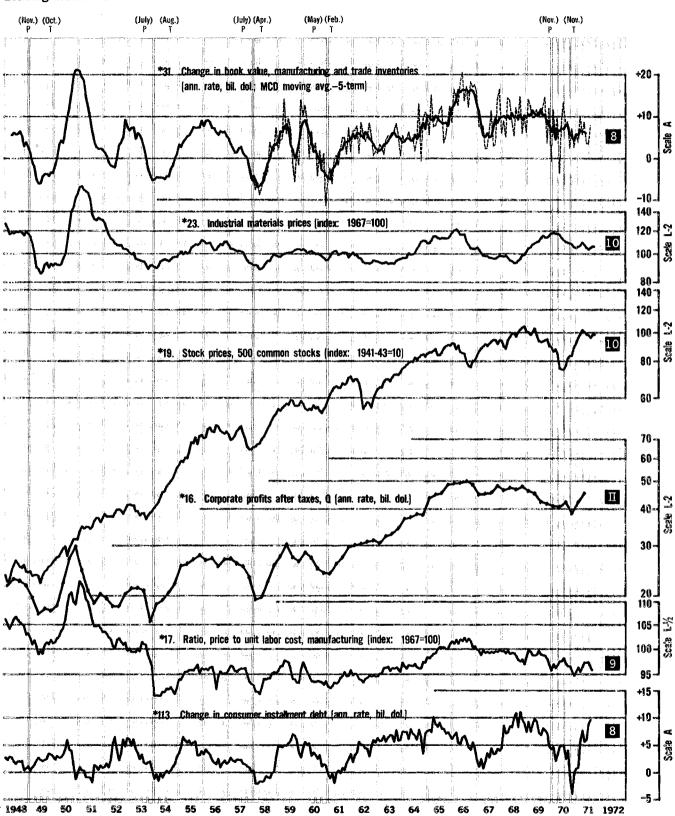
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

Leading Indicators—Con.



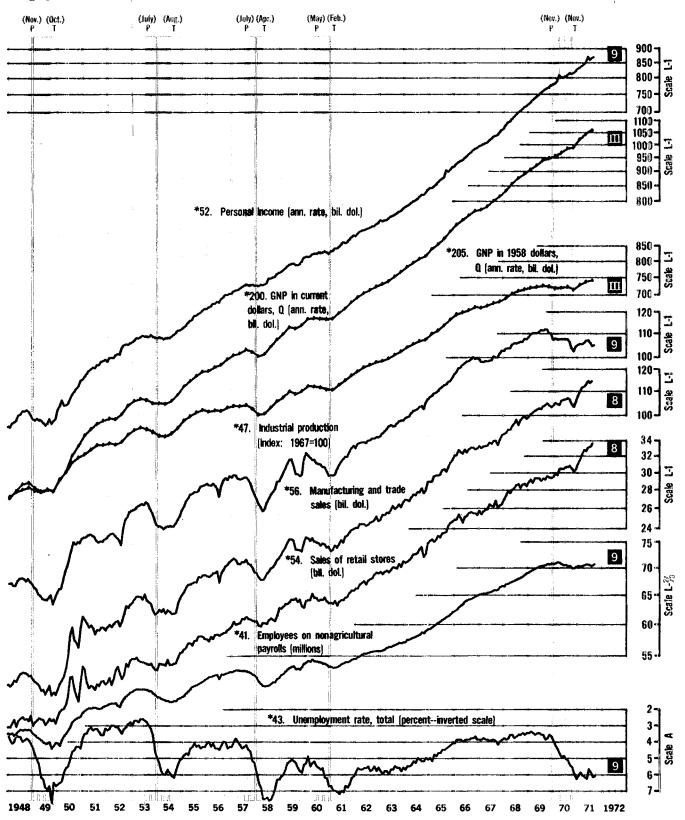
Current data for these series are shown on pages 73, 74, and 75.



Chart B8

NBER SHORT LIST-Con.

Roughly Coincident Indicators



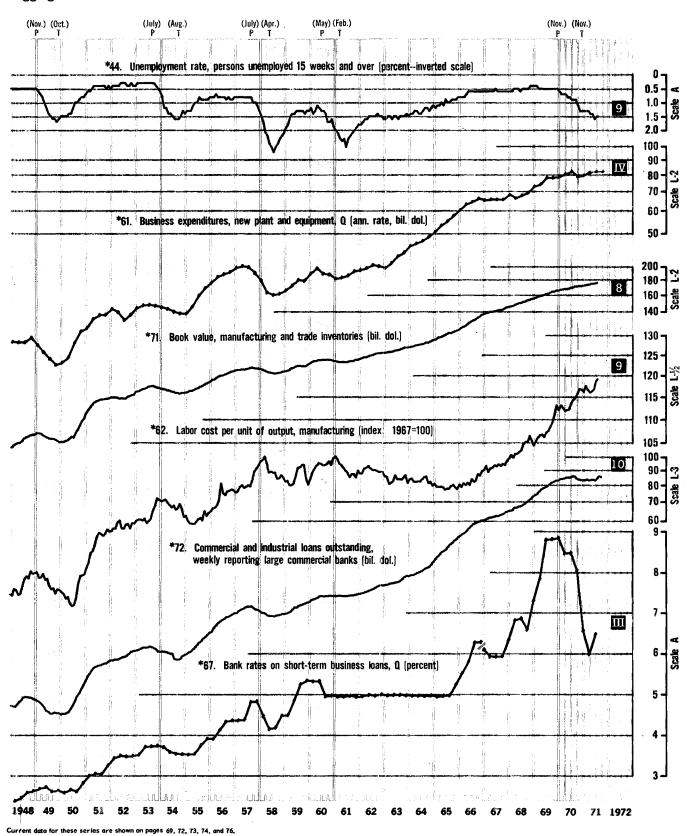
Section B

CYCLICAL INDICATORS Selected Indicators by Timing

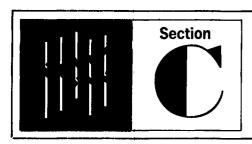
Chart B8

NBER SHORT LIST—Con.

Lagging Indicators

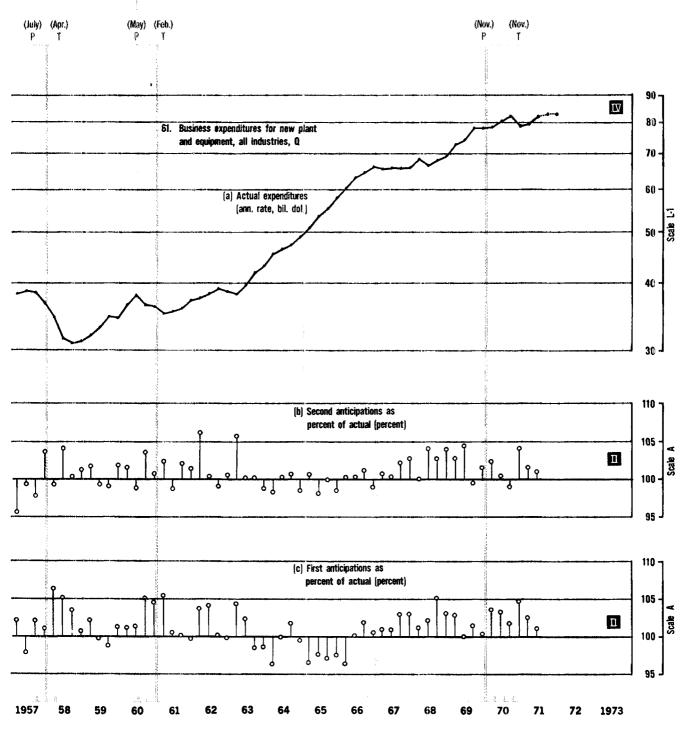


BCD OCTOBER 1971



ANTICIPATIONS AND INTENTIONS

Chart C1 | AGGREGATE SERIES



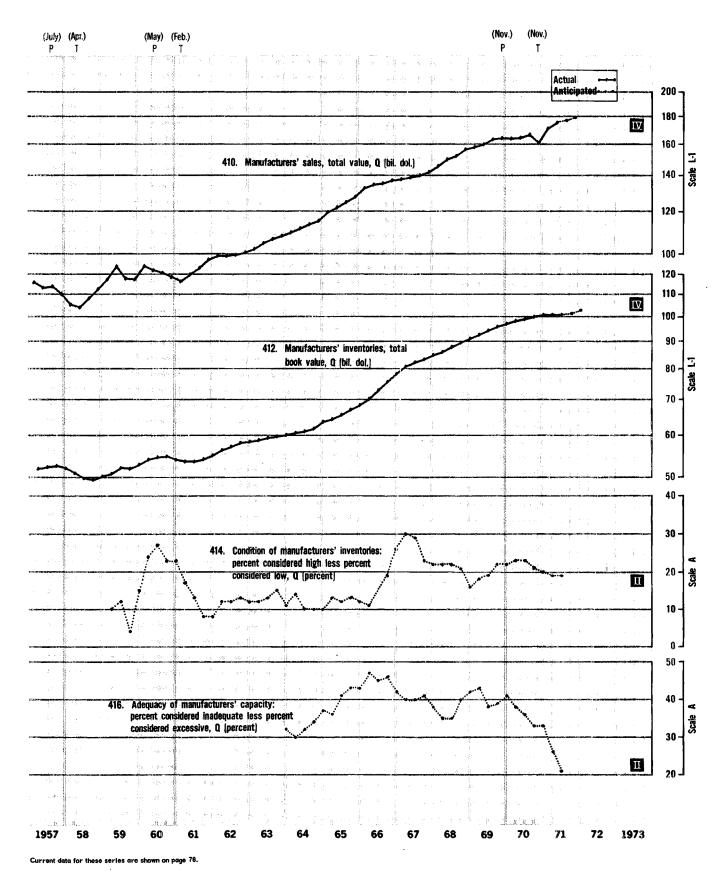
Current data for these series are shown on page 78.



ANTICIPATIONS AND INTENTIONS

Chart C1

AGGREGATE SERIES—Con.

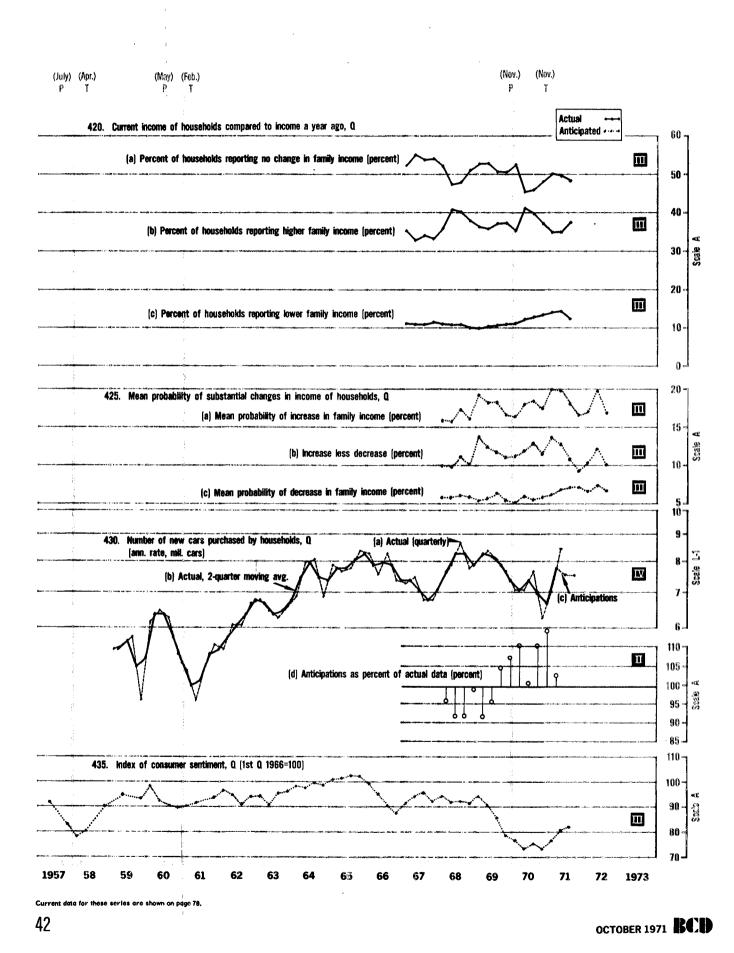


BCD OCTOBER 1971

ANTICIPATIONS AND INTENTIONS

Chart C1

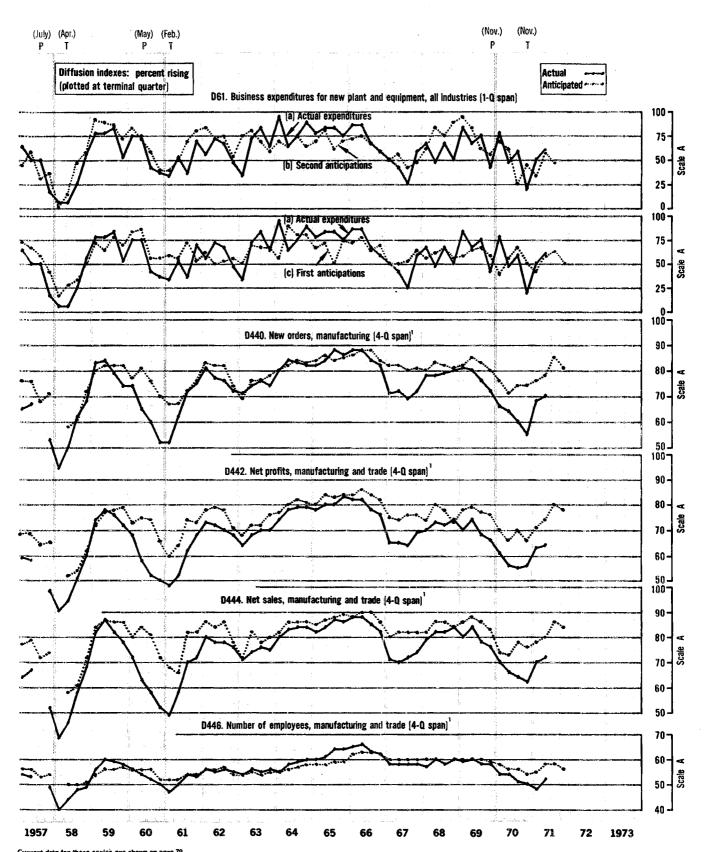
AGGREGATE SERIES -Con.



ANTICIPATIONS AND INTENTIONS

Chart C2

DIFFUSION INDEXES



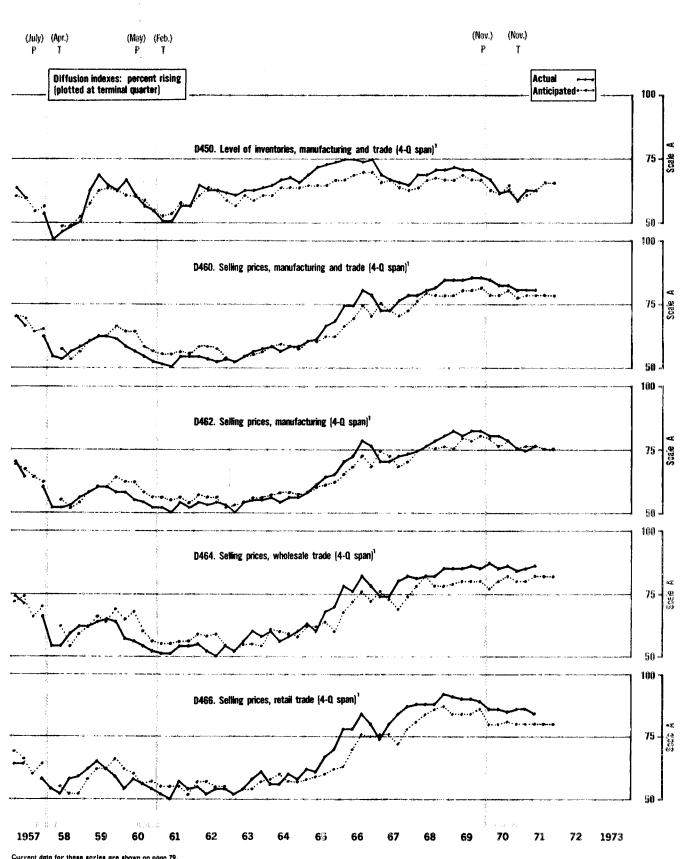
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ANTICIPATIONS AND INTENTIONS

Chart C2

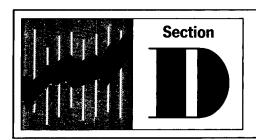
DIFFUSION INDEXES—Con.



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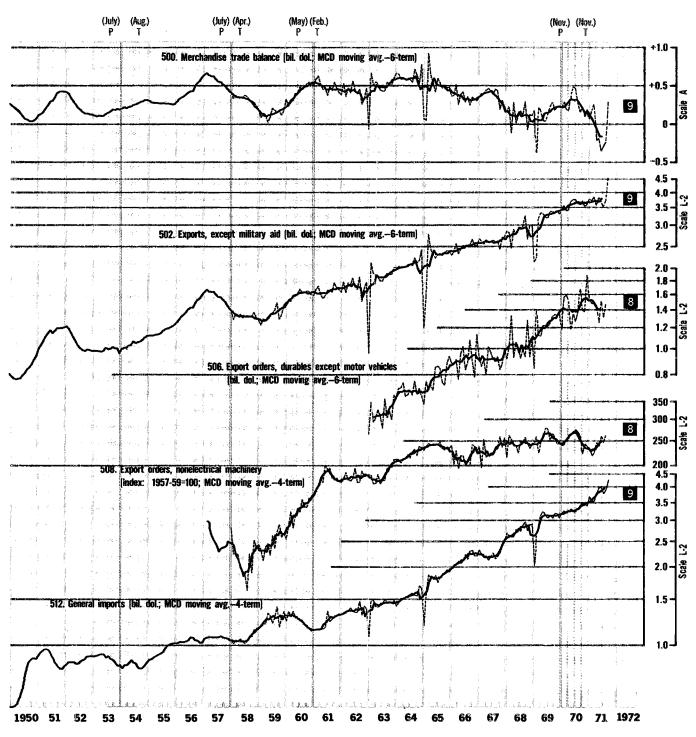
44

OCTOBER 1971 **BCD**



OTHER KEY INDICATORS

Chart D1 FOREIGN TRADE



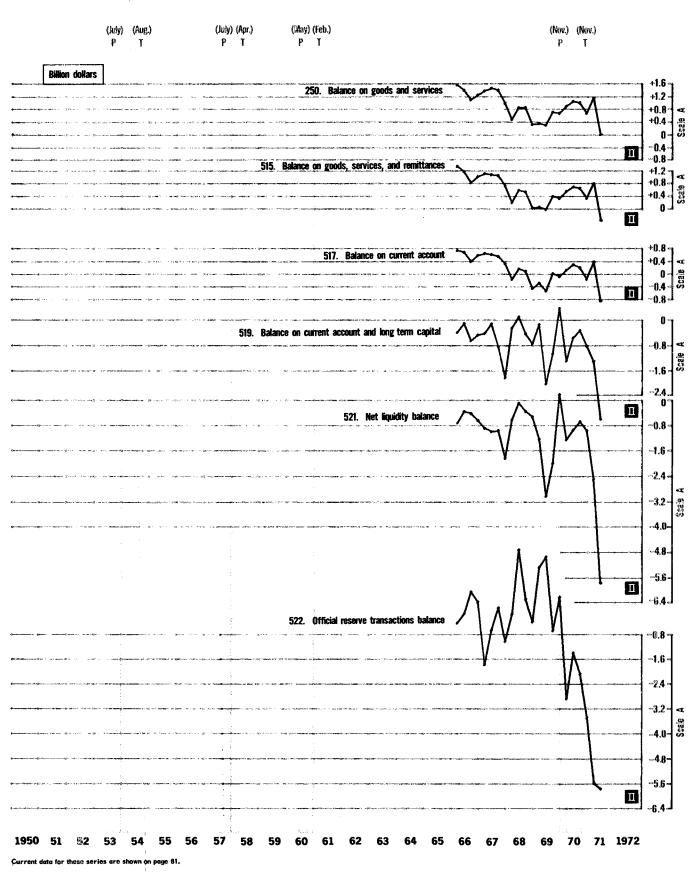
Current data for these series are shown on page 80.

BCD october 1971

OTHER KEY INDICATORS

Chart D2

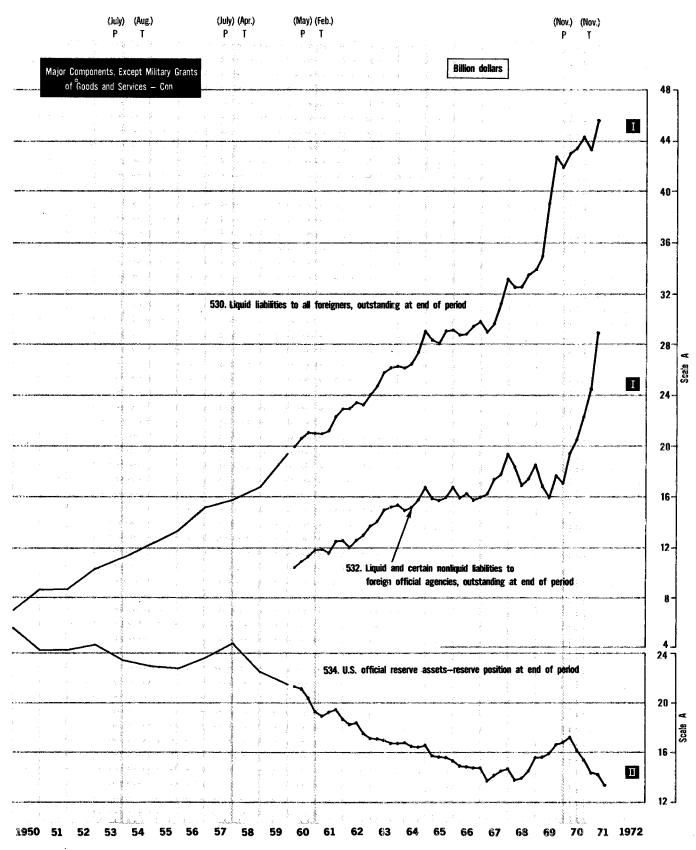
BALANCE OF PAYMENTS AND MAJOR COMPONENTS



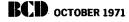
OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



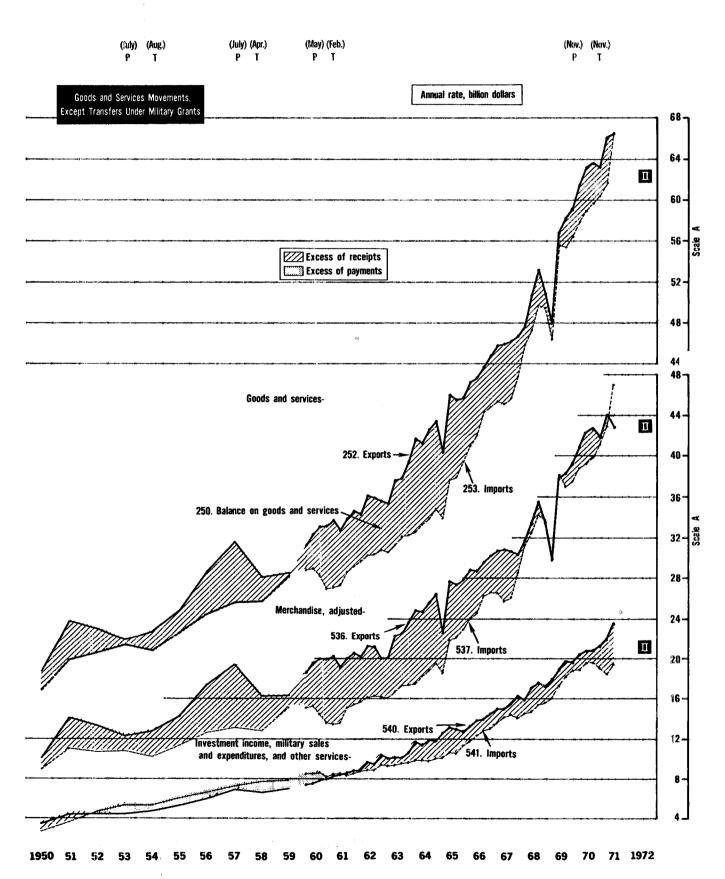
Current data for these series are shown on page 81. End of year figures are used prior to 1960.



OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

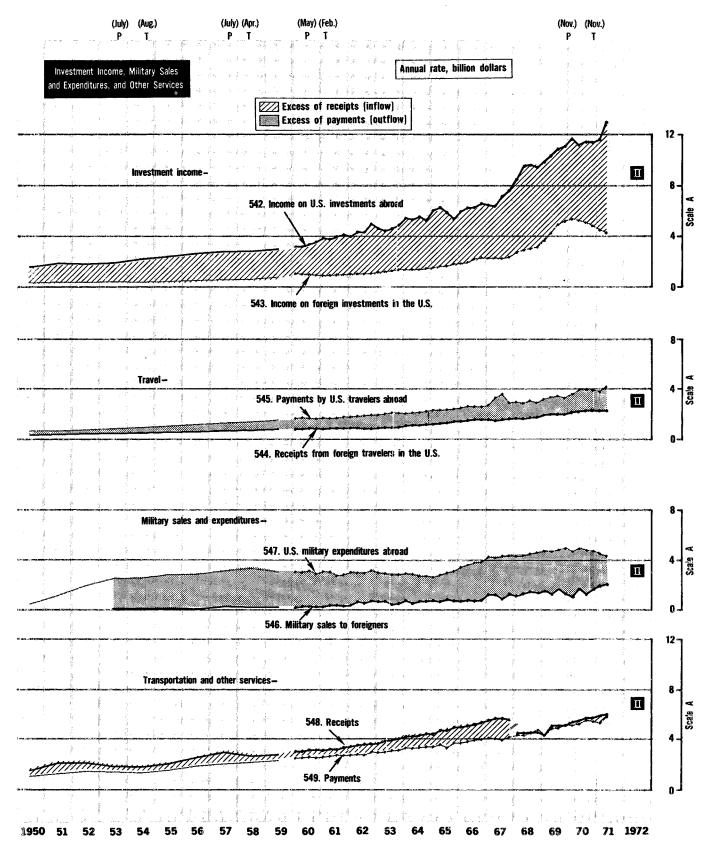


Current data for those series are shown on page 81. Annual totals are used prior to 1960

OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



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

BCD october 1971

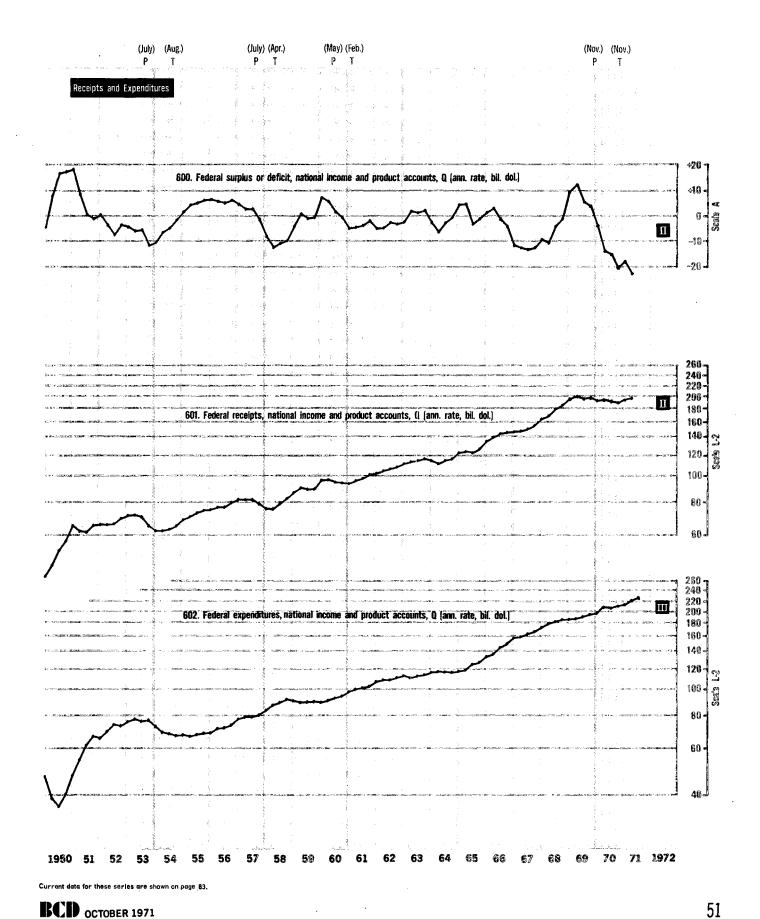
BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con. Chart D2 (May) (Feb.) (July) (Aug.) (July) (Apr.) (Nov.) (Nov.) Annual rate, billion dollars Capital Movements Plus Government Nonmilitary Unilateral Transfers Excess of receipts (inflow) Excess of payments (outflow) Direct investments-561. U.S. investments abroad Securities investments-570. Government grants and capital transactions, net 575. Banking and other capital transactions, net 70 71 1972 61 62 63 64 65 66 67 68 69 50 OCTOBER 1971 ICI

Section D OTHER KEY INDICATORS

Section D **OTHER KEY INDICATORS**

Chart D3

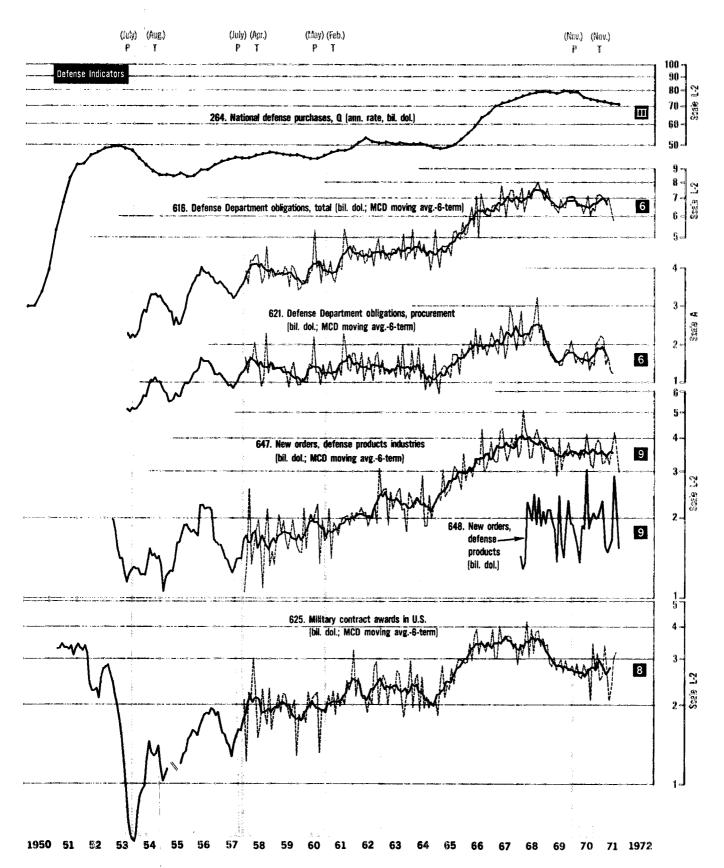
FEDERAL GOVERNMENT ACTIVITIES



Section D OTHER KEY INDICATORS

Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.



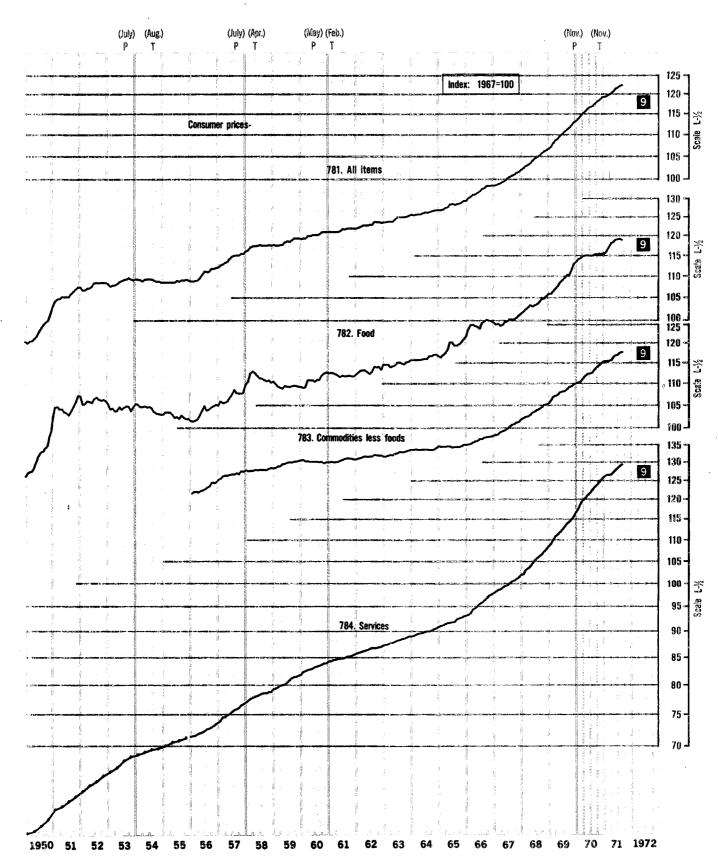
52

OCTOBER 1971 **BCD**

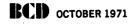
Section D OTHER KEY INDICATORS

Chart D4

PRICE MOVEMENTS



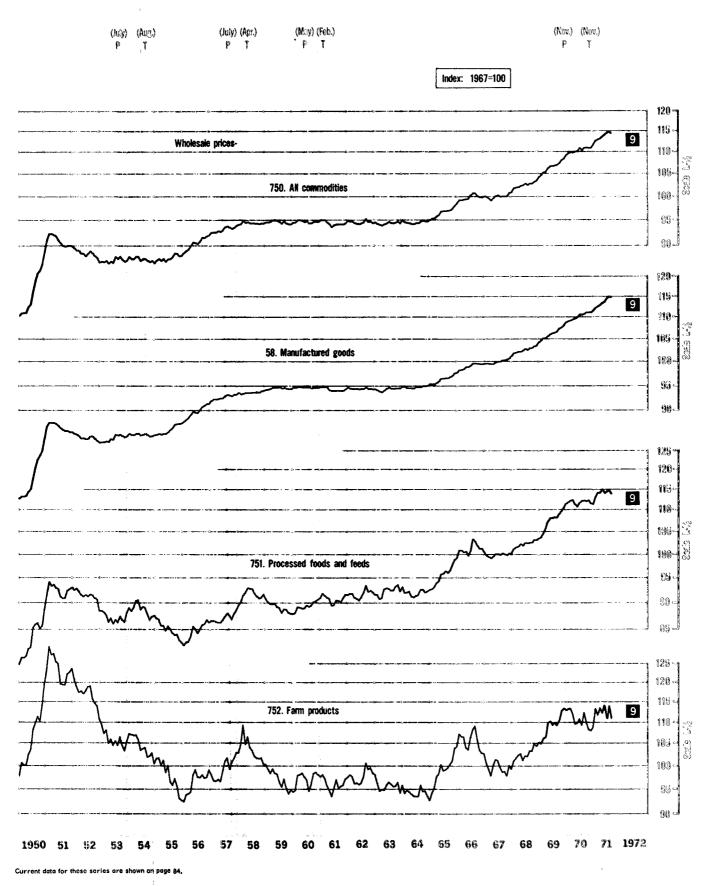
Current data for these series are shown on page 84.

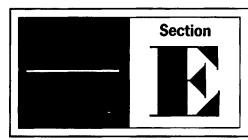


Section D OTHER KEY INDICATORS

Chart D4

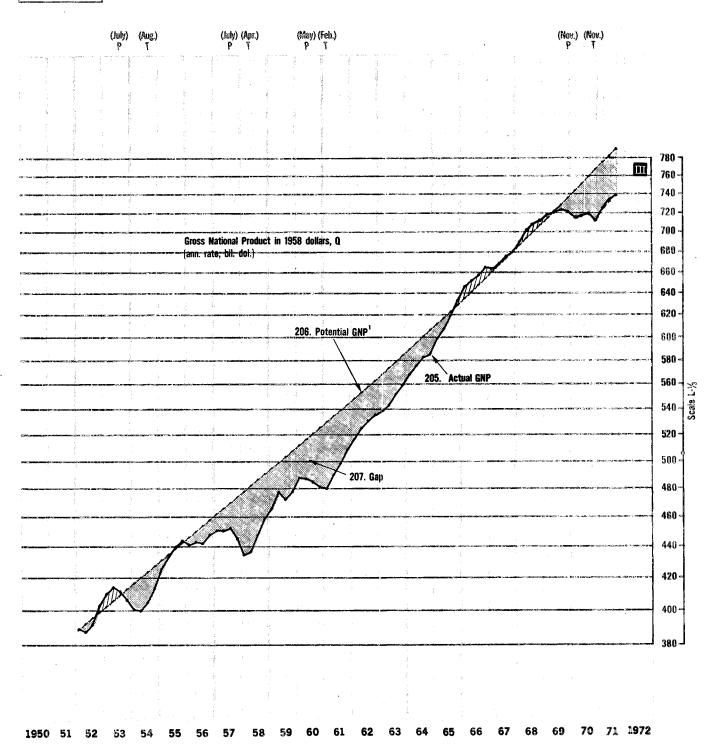
PRICE MOVEMENTS—Con.





ANALYTICAL MEASURES

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



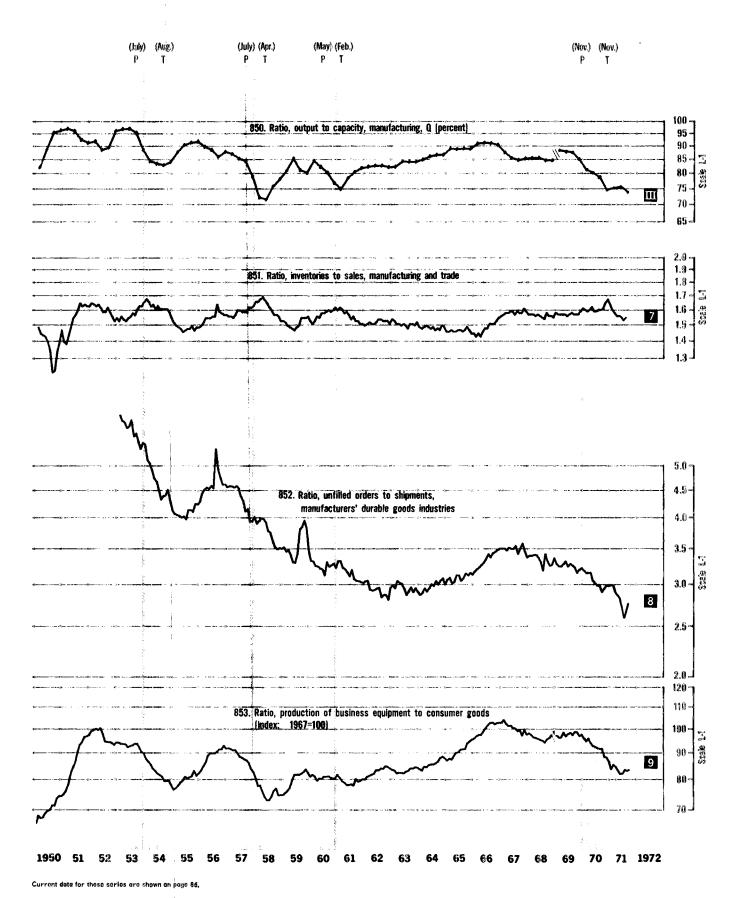
Current data for these series are shown on page 85.

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

Section E ANALYTICAL MEASURES

Chart E2

ANALYTICAL RATIOS



56

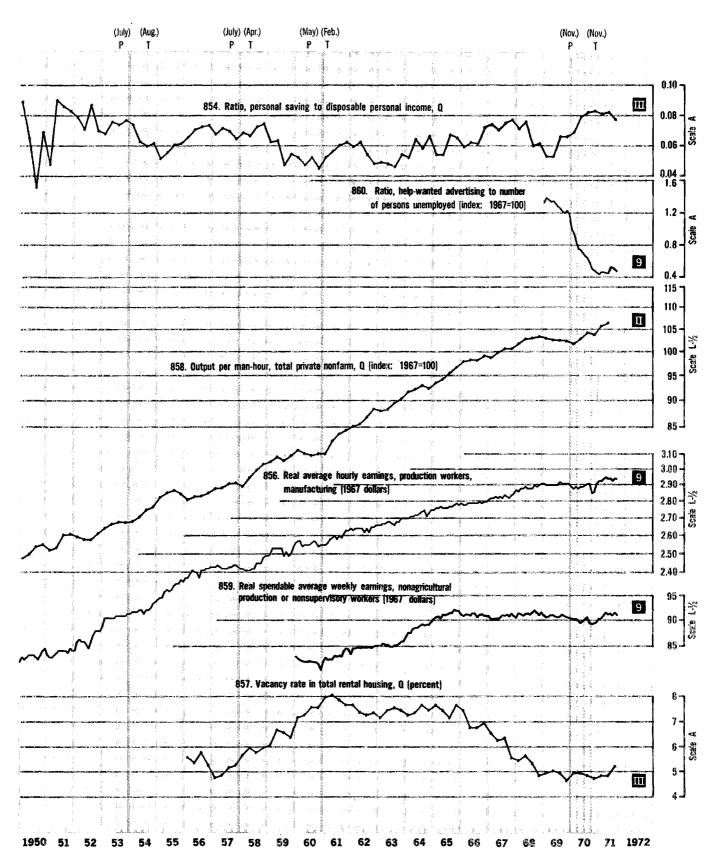
OCTOBER 1971 **BCD**

Section E

ANALYTICAL MEASURES

Chart E2

ANALYTICAL RATIOS—Con.



Current data for these series are shown on page 86

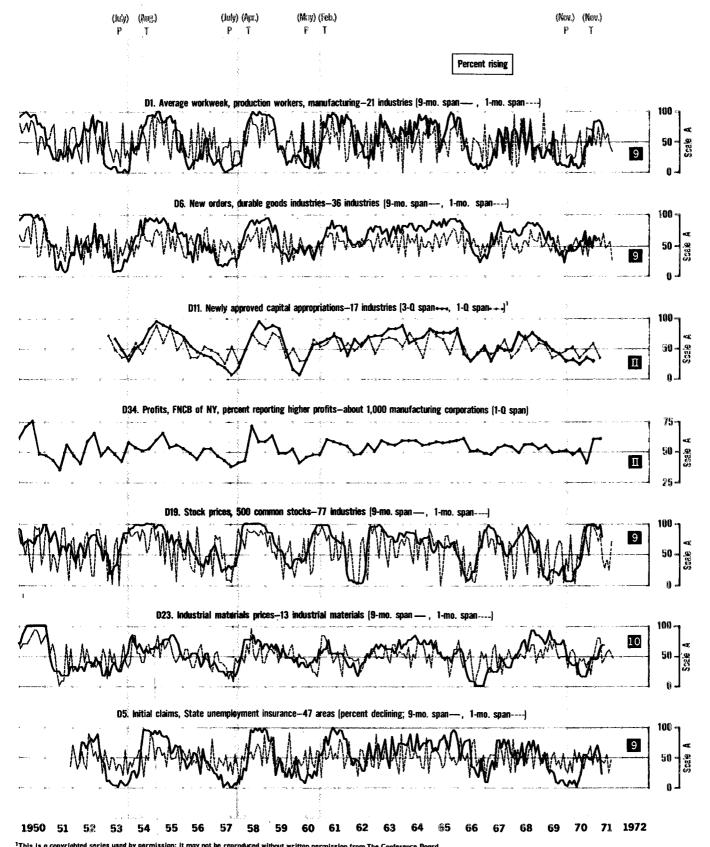
BCD OCTOBER 1971

Section E ANALYTICAL MEASURES

Chart E3

DIFFUSION INDEXES

Leading Indicators



Current data for these series are shown on pages 87 and 88.

OCTOBER 1971 **BCD**

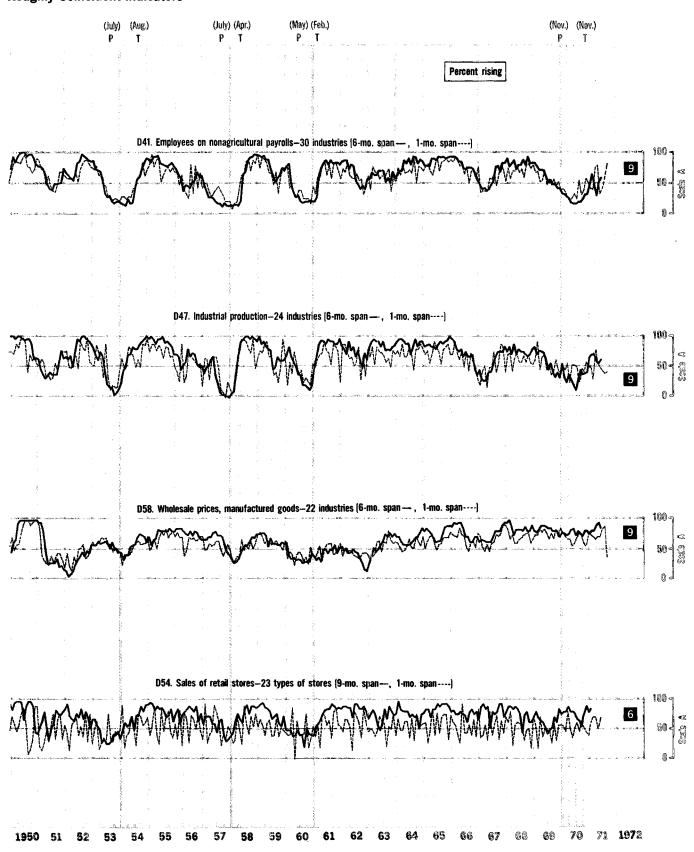
Section E

ANALYTICAL MEASURES

Chart E3

DIFFUSION INDEXES—Con.

Roughly Coincident Indicators



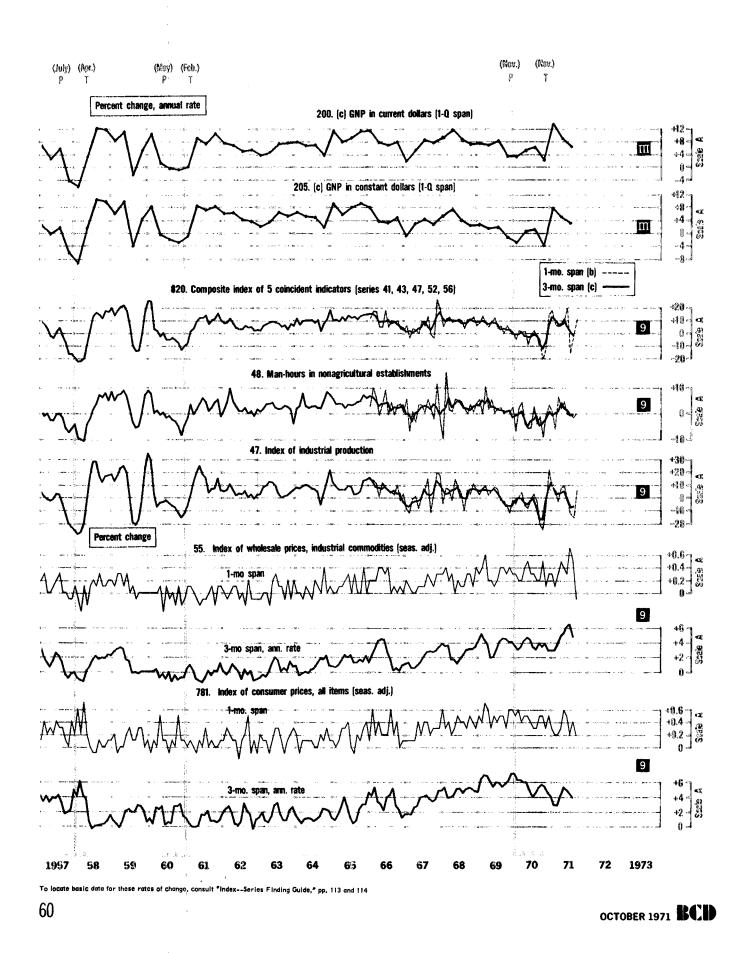
Current data for these series are shown on page 80

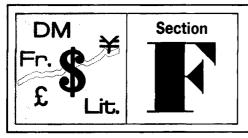
BCD OCTOBER 1971

Section E ANALYTICAL MEASURES

Chart E5

RATES OF CHANGE

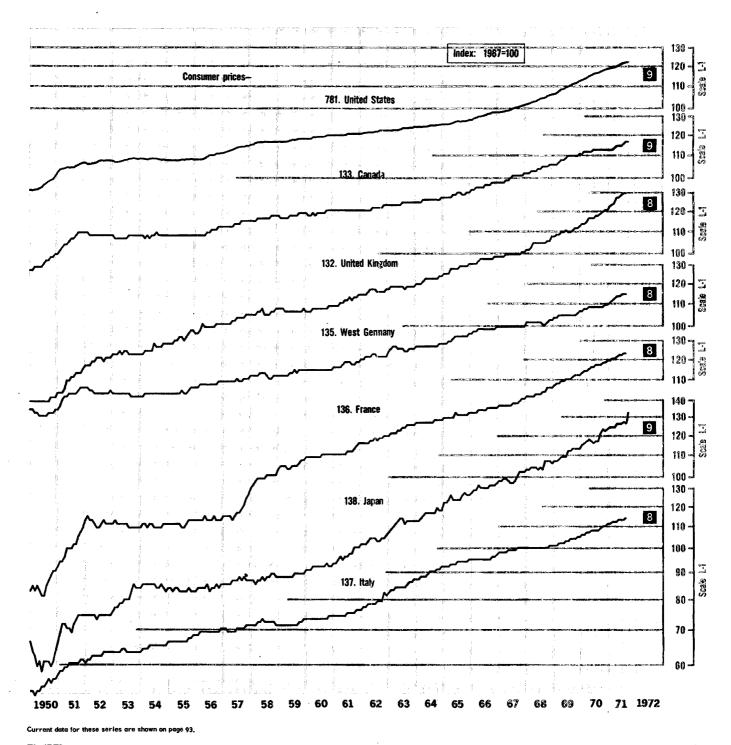




INTERNATIONAL COMPARISONS

Chart F1

CONSUMER PRICES

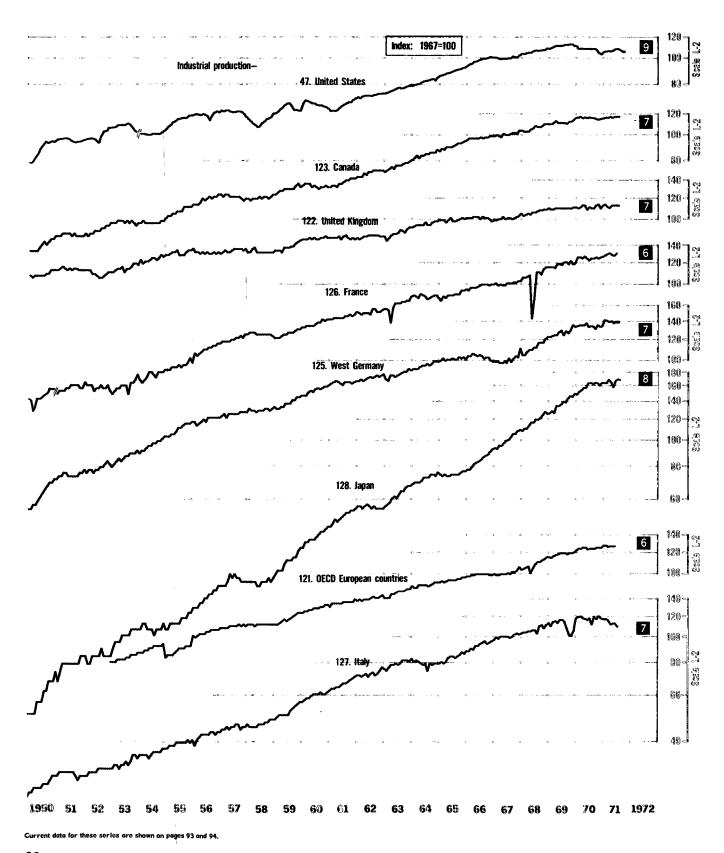


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Section F INTERNATIONAL COMPARISONS

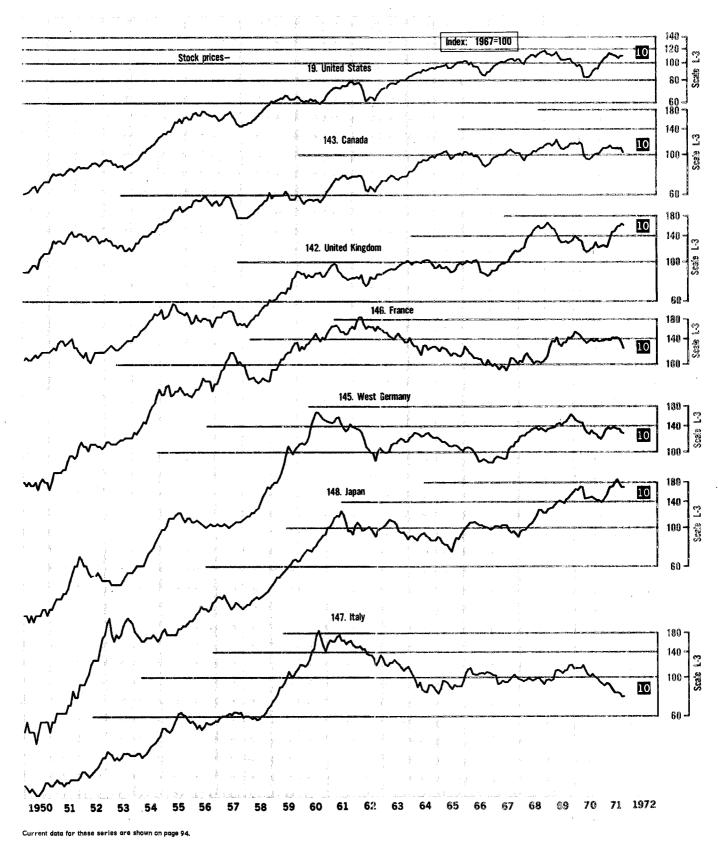
Chart F2

INDUSTRIAL PRODUCTION



Section F INTERNATIONAL COMPARISONS

Chart F3 STOCK PRICES



BCD OCTOBER 1971

A

NATIONAL INCOME AND PRODUCT

	A7 GROSS NATIONAL PRODUCT														
Year	200. Current dollars				205. Constant (1958) dollars					210. Implicit price deflator					
and quarter	a. Total (Ann. rate, bil. dol.)		c. Percent change at annual rate		otal n. rate, l. dol.)	(Ann	ference . rate, dol.)	c. Percent change at annual rate		a. Total (Index: 1958=100)		b. Difference (Index: 1958=100)		c. Percent change st annual rate	
1968 First quarter Second quarter	834.0 857.4	+18.1 +23.4	+9.2 +11.7		692.6 705.3		+9.0 +12.7	+	5.4 7.5	120 121	6	+1.0 +1.2	3	+3.6 +3.9	
Third quarter Fourth quarter 1969	875.2 890.2	+17.8 +15.0	+8.6 +7.1		712.3 716.5		+7.0 +4.2		4.0 2.4	122 124		+1.3 +1.4		+4.3 +4.6	
First quarter Second quarter Third quarter Fourth quarter 1970	906.4 921.8 940.2 948.0	+16.2 +15.4 +18.4 +7.8	+7.5 +6.9 +8.3 +3.3		721.4 724.2 727.8 725.2		+4.9 +2.8 +3.6 -2.6	+	2.8 1.5 2.0 1.4	125 127 129 130	7.3 7.2	+1.3 +1.3 +1.9	7	+4.5 +5.3 +6.1 +4.8	
First quarter Second quarter Third quarter Fourth quarter 1971	956.0 968.5 983.5 988.4	+8.0 +12.5 +15.0 +4.9	+3.4 +5.3 +6.3 +2.0		719.8 721.1 723.3 715.9		-5.4 +1.3 +2.2 -7.4	+	3.0 0.7 1.3 4.1	132 134 136 138	.3	+2.1 +1.5 +1.7 +2.1	7	+6.6 +4.6 +5.0 +6.3	
First quarter Second quarter Third quarter Fourth quarter	1,020.8 1,043.1 p1,059.0	+32.4 +22.3 p+15.9	+13.8 +9.0 p+6.3		729.7 738.4 p743.6		+13.8 +8.7 p+5.2	+	8.0 4.8 -2.9	139 141 p142	3	+1.8 +1.4 p+1.3	4	+5.3 +4.0 p+3.3	
	A1 GROSS PRODUC	NATIONAL FCon.		A2 NATIONAL AND PERSONAL INCOME											
Year and quarter	215. Per capita GNP, current dollars	217. Per capit GNP, constant (1958) dollars	a 220. Nation income in c rent dollars	ur-			cur-		Current 225. C		sposable personal Constant 226.		227	227. Per capita,	
	(Ann. rate, dollars)	(Ann. rate, dollars)		(Ann. rate, bil. dol.)		ate,	dollars (Anr	n. rate, (1958)		dollars n. rate, . dol.)	curr (A	ent dollars inn. rate, dollars)	con dol	stant (1958) lars	
1968	uonarsy	uonais)	DII. UOI.)	bil. d	JI. J	OIT.	uui.)	- 0/1	. uoi.)	-	ionais)	(All	ın. rate, dol.)	
First quarter Second quarter Third quarter Fourth quarter 1969	4,172 4,279 4,356 4,419	3,469 3,520 3,544 3,55	70 72	86.6 94.9 90.3 92.7		664.0 681.2 697.8 712.6		575.0 588.3 595.2 605.5		492.3 498.8 500.8 504.3		2,876 2,936 2,962 3,006		2,463 2,489 2,493 2,503	
First quarter Second quarter Third quarter Fourth quarter 1970	4,490 4,556 4,634 4,658	3,574 3,579 3,58 3,56	7 77	5.9 8.9 1.7 8.2		726.8 743.1 759.3 772.2		613.2 625.9 643.2 654.5		506.1 509.8 517.5 520.5		3,037 3,093 3,170 3,216		2,507 2,520 2,550 2,558	
First quarter Second quarter Third quarter Fourth quarter 1971	4,686 4,735 4,795 4,804	3,528 3,526 3,526 3,480	5 79 5 80	5.8 3.4 2.2 2.1		784.3 803.8 809.8 816.7		667.6 685.7 696.2 701.5		524.4 533.0 536.0 532.5		3,272 3,353 3,395 3,410		2,570 2,606 2,613 2,588	
First quarter Second quarter Third quarter Fourth quarter	4,949 5,045 p5,109	3,538 3,57 p3,58	1 84	28.3 4.5 NA)		834.3 854.8 865.9	1	721.6 740.8 9749.2		542.7 551.8 p553.6		3,498 3,583 p3,614		2,631 2,669 p2,671	

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ③. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated, "a", anticipated; and "NA", not available.

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

OCTOBER 1971 **BCD**

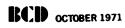
A

NATIONAL INCOME AND PRODUCT

	A3 PERSONAL CONSUMPTION EXPENDITURES												
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	232. Durable goods, total in current dollars		233. Durable goods, total except autos, in current dollars		234. Automobiles in current dollars		236. Nondurable goods in current dollars		237. Services in current dollars		
	(Ann. rate, bil. dol.) (Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		
1968													
First quarter Second quarter Third quarter Fourth quarter 1969	519.3 529.0 544.0 552.5	444.6 448.4 457.7 460.2	80.4 82.4 86.3 87.0		51.3 53.2 54.6 55.6		29.1 29.2 31.7 31.4		225.0 227.8 233.6 236.9		213.9 218.8 224.1 228.6		
First quarter Second quarter Third quarter Fourth quarter 1970	564.3 575.8 584.1 594.2	465.7 469.0 469.9 472.6		89.5 90.6 89.4 90.3	57.7 59.3 57.7 58.1		31.8 31.3 31.7 32.2		241.5 246.4 249.4 253.1		233.4 238.9 245.2 250.8		
First quarter Second quarter Third quarter Fourth quarter 1971	604.0 613.8 620.9 624.7	474.4 477.1 477.9 474.2		88.6 90.7 90.4 84. 9	:	59.7 60.8 60.8 61.4		8.9 9.9 9.6 3.5	259.4 262.9 265.5 270.9		256.1 260.2 265.0 268.9		
First quarter Second quarter Third quarter Fourth quarter	644.6 660.9 p672.1	484.8 49 2.3 p496.7		97.6 100.8 pl04.7	63.7 66.3 p67.0		33.9 34.5 p37.7		272.0 279.8 p281.7		275.0 280.4 p285.7		
		A4 GRO	SS PRI	VATE DOMES	TIC INVES	TMENT IN	CURRENT DO	DLLAR	S				
Year and quarter	240. Total	241. Nonresider fixed investment		al 242. Nonreside structures		243. Pro durable e	ducers' 244. equipment struct		Residential 24 tures bi		. Change in iness inventories		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(Ann. rate, bil. dol.)		n. rate, l. dol.)	(Ann. rate, bil. dol.)			(Ann. rate, bil. dol.)		
1968 First quarter Second quarter Third quarter Fourth quarter	120. 127. 126. 130.	0 2	88.3 87.0 88.8 91.2		30.5 29.6 30.0 31.2		57.9 57.3 58.8 60.1		28.8 30.5 29.7 31.4		+2.9 +9.6 +7.7 +8.1		
First quarter Second quarter Third quarter Fourth quarter	137.	134.3 137.0 141.8 138.0			33.1 33.0 36.0 36.0		61.8 63.6 64.7 66.2		32.7 33.6 30.7 30.1		+6.6 +6.8 +10.4 +5.7		
First quarter Second quarter Third quarter Fourth quarter 1971	131. 134. 138. 137.	1 1 1	00.8 02.1 04.8 00.8		36.1 36.6 37.3 37.1		64.7 65.6 67.5 63.7		30.0 29.9 28.7 32.8		+0.4 +2.1 +5.1 +3.7		
First quarter Second quarter Third quarter Fourth quarter	143. 152. p152.	.8 1 .4 9 pl	04.3 .07.0 .09.7		37.9 38.2 p38.9	66.3 68.8 p70.7			36.4 39.7 p41.7		+3.2 +5.7 p+1.6		

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



A

NATIONAL INCOME AND PRODUCT

	A5 FOREIG	GN TRADE IN CURRE	NT DOLLARS	GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS						
Year and quarter	250. Net exports of goods and services	252- Exports of goods and services	253. Imports of goods and services	260. Total	262. Federal	264. National defense	266. State and local			
	(Ann. rate,	(Ann. rate,	(Ann. rate	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,			
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)			
1968	ł									
First quarter Second quarter Third quarter Fourth quarter 1969	+1.9	47.8	45.9	192.9	96.1	76.5	96.8			
	+3.4	50.7	47.3	198.0	98.5	78.3	99.5			
	+3.4	53.1	49.7	201.6	99.8	79.1	101.8			
	+1.3	50.8	49.5	205.7	100.6	79.4	105.1			
First quarter Second quarter Third quarter Fourth quarter 1970	+1.4	48.0	46.6	206.5	99.2	78.3	107.3			
	+1.2	56.9	55.7	207.8	97.7	77.5	110.1			
	+2.8	58.3	55.5	211.5	100.3	79.4	111.2			
	+2.7	59.2	56.6	213.0	99.5	78.4	113.5			
First quarter Second quarter Third quarter Fourth quarter 1971	+3.5	61.5	58.0	217.3	100.2	78.9	117.1			
	+4.2	63.2	59.0	216.5	96.8	75.1	119.7			
	+4.0	63.7	59.7	220.1	96.1	74.2	124.0			
	+2.7	63.2	60.5	223.7	95.9	73.2	127.9			
First quarter Second quarter Third quarter Fourth quarter	+4.2	66.1	61.9	228.2	96.7	73.0	131.5			
	+0.5	66.4	66.9	230.2	95.7	71.8	134.5			
	p+0.5	p68.5	p69.0	p ² 34.4	p97.6	p71.4	p136.8			
	A7 FINA	L S ales and inven	TORIES IN CURRENT	DOLLARS A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS						
Year and	Durable	goods	Nondurat	ole goods	280. Compensation of employees	282. Proprietors' income	284. Rental income of persons			
quarter	270. Final sales	271. Change in business inventories	274. Final sales	275. Change in business inventories						
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. ra te,	(Ann. rate,			
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)			
1968										
First quarter Second quarter Third quarter Fourth quarter 1969	164.5	+2.6	245.8	+0.3	495.2	63.1	21.2			
	167.4	+6.7	250.1	+2.9	508.0	63.8	21.1			
	172.4	+4.5	256.5	+3.1	521.6	64.6	21.1			
	174.0	+6.0	259.1	+2.1	533.6	65.3	21.3			
First quarter Second quarter Third quarter Fourth quarter 1970	179.1	+3.8	262.2	+2.8	545.9	66.7	22.0			
	179.6	+4.7	268.0	+2.1	559.1	67.1	22.6			
	181.3	+6.5	271.0	+4.0	573.6	67.1	22.7			
	183.4	+3.0	274.9	+2.8	583.6	67.2	22.9			
First quarter Second quarter Third quarter Fourth quarter 1971	181.5	-1.8	279.9	+2.2	593.2	68.0	23.0			
	183.7	-2.0	282.9	+4.0	598.5	67.6	23.2			
	184.9	+4.7	284.9	+0.4	606.5	66.0	23.4			
	173.1	-3.4	290.9	+7.1	609.3	65.9	23.7			
First quarter Second quarter Third quarter Fourth quarter	188.0	+3.8	292.0	-0.6	627.9	66.0	23.8			
	191.5	+2.7	297.4	+3.0	639.5	66.7	24.2			
	p198.3	p-1.2	p301.9	p+2.8	p647.5	p68.8	p24.5			

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

OCTOBER 1971 **BCD**

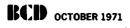


NATIONAL INCOME AND PRODUCT

	A8 NATIONAL INC	OME COMPONENTS DOLLARS-Con.		A9 SA	VING IN CURRENT D	OOLLARS	
Year and quarter	286. Corporate profits and inventory valu- ation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1968		·		·			
First quarter Second quarter Third quarter Fourth quarter 1969	81.1	26.1	122.4	41.2	19.1	72.3	-10.2
	85.4	26.6	129.4	44.6	22.1	73.8	-11.1
	85.9	27.1	129.3	35.9	22.4	75.2	-4.1
	84.7	27.8	132.1	37.3	20.1	76.7	-2.0
First quarter Second quarter Third quarter Fourth quarter 1970	82. 7	28.6	136.2	32.8	16.9	78.4	+8.2
	80. 7	29.4	139.7	33.4	15.3	80.2	+10.7
	7 8. 0	30.2	145.1	42.3	15.1	82.1	+5.6
	73.3	31.1	142.9	43.1	10.7	83.9	+5.3
First quarter Second quarter Third quarter Fourth quarter 1971	69.8	31.8	139.0	46.2	10.8	85.4	-3.4
	71.5	32.6	141.1	54.2	12.2	86.9	-12.2
	73.0	33.4	142.6	57.4	12.2	88.2	-15.2
	69.0	34.2	138.3	58.5	11.7	89.8	-21.7
First quarter Second quarter Third quarter Fourth quarter	75.5 78.3 (NA)	35.0 35.8 p36.4	149.8 152.7 (NA)	58.4 60.9 p58.0	13.8 15.4 (NA)	95.6 97.3 p99.5	-17.9 -21.0 (NA)

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ②. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



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

Year and month	*1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manu- facturing	2. Accession rate, manufacturing	*5. Average weekly initial claims for unem- ployment insurance, State programs ¹	3. Layoff rate, manufacturing	50. Number of job vacancies, mfg. @	46. Index of help-wanted advertising in newspaper
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1967=100)
1969							
January	40.6 40.3	3.7 3.5	4.9 4.7	179 186	1.1 1.1		120 123
February	40.8	3.7	4.9	185	1.1		124
April	, 40.8	3.7	4.9	181	1.0	293	126 125
May June	40.7 40.7	3.7 3.6	4.7 4.9	182 197	1.1	290 240	122
July	40.6	3.6	4.7	195	1.1	256	122
August September	40.6 40.7	3.6 3.6	4.5 4.8	196 200	1.2 1.2	312 288	120 126
October	40.5	3.5	4.6	202	1.3	242	122 119
November December	40.5 40.6	3.5 3.5	4.4 4.5	211 210	1.2 1.4	209 185	1.17
1970	'						700
January	40.2 40.2 40.1	3.3 3.2 3.2	4.3 4.4 4.2	232 250 263	1.5 1.6 1.7	186 170 165	1.09 1.09 103
April	39•9 39•8	3.0 3.0	4.0 4.1	326 313	2.0 1.8	158 151	99 99 92
June	39.9	3.0	4.0	30 3	1.9	123	ŀ
July	40.1 39.8 39.3	3.0 2.9 2.8	4.1 4.1 3.8	265 288 338	1.6 1.8 1.9	126 137 118	91 89 87
October	39.4 39.6	2.8 2.7	3.6 3.7	341 338	2.1 2.0	93 76	78 80
December	39•5	2.7	3.8	297	1.8	77	80
January	39.8	2.8	3.8	282	1.7	81	75
February	39.8 39.8	2.8 2.9	3.7 3.9	278 291	1.5 1.5	80 83	77 78
April	39.8 40.0 40.0	2.9 3.0 2.9	4.0 3.8 3.7	274 296 301	1.6 1.5 1.5	93 95 89	78 79 83
July	H) 40.0 r39.8	#) r3.0 r2.9	r3.7 H)p4.2	H) 274 327	H) 1.5 pl.9 (NA)	r90 H) p1.06	85 H) 85 p80
October	p39.6	p2.8	(NA)	324	(NA)		рео

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

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

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

MAJOR ECONOMIC PROCESS	B1 EMPLOY	MENT AND UNEMPLOYMENTCon.			
TIMING CLASS	ROUGHLY COINCIDEN	ROUGHLY COINCIDENT INDICATORSCon.			
Minor Economic Process	Comprehensive Employment	Comprehensive Unemployment	Long-Duration Unemployment		

Year and month	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	40. Unemploy- ment rate, married males (Percent)	*44. Unemploy- ment rate, persons unemployed 15 weeks and over ² (Percent)
1969							
January	137.22	69,287	73,2 71	3.4	2.1	1.4	0.4
	137.21	69,529	73,6 82	3.3	2.1	1.4	0.4
	138.41	69,766	73,8 70	3.4	2.0	1.4	0.4
April	138.60	69,941	73,8 95	3.5	2.0	1.5	0.5
	139.22	70,171	73,6 75	3.4	2.0	1.5	0.5
	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
	139.75	70,512	74,582	3.5	2.1	1.5	0.5
	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
	139.70	71,988	75,300	4.2	2.6	2.0	0.6
	140.21	71,147	75,436	4.4	2.7	2.2	0.7
April	139.74	71,063	75,3 17	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
	136.97	69,985	75,197	5.9	4.4	3.2	1.1
	137.32	70,313	75,055	6.2	4.0	3.4	1.3
January	rl 37. 36	70,454	75,451	6.0	3.7	3.3	1.3
	rl 36. 65	70,391	75,208	5.8	ℍ 3.7	3.2	1.3
	rl 37. 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
	H) r138.07	70,769	75,503	6.2	4.3	3.3	1.4
	r137.99	70,657	75,149	H) 5.6	4.3	3.1	1.4
July	r137.91	r70,531	75,574	5.8	4.0	H)3.1	1.6
	r137.71	r70,554	75,782	6.1	r4.1	3.2	1.5
	p137.68	H)p70,855	H)76,169	6.0	p4.4	3.3	1.5
October							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by 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 19, 20, 38, and 39.

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

No current high.

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

Year and month	*200. Gross na- tional product in current dol- lars	*205. Gross na- tional product in 1958 dollars	*47. Index of industrial pro- duction	*52. Personal income	53. Wages and salaries in min- ing, manufactur- ing, and con- struction	*56. Manufac- turing and trade sales	57. Final sales (series 200 minus series 245)	*54. Sales of retail stores
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967 = 100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)
1969	1							
January	906.4	721.4	108.4 109.7 110.3	720.8 726.1 733.4	187.3 187.6 190.9	99,508 100,640 101,222	899.8	28,955 29,257 28,881
April	921.8	724.2	110.2 110.2 110.8	738.1 742.9 748.1	192.0 192.9 194.9	101,898 102,446 102,927	915 . 0	29,409 29,386 29,371
July	940.6	727.8	111.5 111.4 111.9	754.1 759.5 764.3	195.8 196.8 197.8	102,572 103,790 104,324	929.8	29,090 29,346 29,259
October	948.0	725.2	111.7 110.3 109.9	768.0 772.1 776.5	198.6 198.3 200.2	105,087 104,144 103,530	942.3	29,620 29,471 29,419
1970	1							
January	956.0	719.8	107.4 108.0 107.6	780.1 783.5 789.4	198.5 198.2 200.2	104,140 105,181 104,763	955.6	29,570 29,980 29,801
April	968.5	721.1	107.5 107.5 107.6	808.0 802.0 801.4	198.7 197.1 197.4	104,338 106,062 106,614	966.5	30,536 30,502 30,518
July	983.5	723.3	107.5 107.5 106.5	805.3 809.0 814.9	198.3 198.5 198.0	106,754 107,123 106,672	978.4	30,729 30,781 30,885
October November December	988.4 988.4	715.9	103.7 102.6 104.6	813.6 815.7 820.9	193.4 193.4 198.9	104,523 103,411 105,663	984.7	30,534 30,208 30,481
1971	,							
January	1,020.8	729.7	105.3 105.7 105.5	830.0 833.2 839.7	199.5 199.1 200.8	108,210 109,913 111,733	1,017.6	31,154 31,597 32,267
April May June	1,043.1	738.4	106.2 107.0 H)r107.2	844.4 850.0 870.1	201.9 203.6 204.0	112,421 113,493 (115,014	1,037.4	32,844 32,692 H) p33,310
JulyAugust September	H)p1,059.0	F) p743.6	r106.1 r104.8 p105.3	859.2 r867.6 H)p870.8	202.7 r203.1 H) p204.5	pl14,489 el14,979 (NA)	H)pl,057.4	p33,683 p34,573 (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 . Current high values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

Year and month	*12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value 1 (1967=100)	*10. Contracts and orders for plant and equip- ment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations. 2 (Bil. dol.)	24. Value of manufacturers' new orders, producers' capital goods industries (Bil. dol.)
1969		-					
January February	117.2 117.2 116.6	21,364 22,105 22,083	28.76 29.38 29.48	132 132 117	8.38 7.34 7.26	6.80	6.07 6.01 6.04
April	117.0 116.6 116.8	23,262 23,118 23,439	30.14 29.74 28.60	118 135 120	7.78 7.73 7.27	7.75 	6.62 6.14 5.99
July	116.9 116.2 114.8	23,366 22,871 22,594	30.52 29.61 31.03	116 139 112	7.38 7.07 7.77	7.60	6.01 5.75 6.49
October	116.1 114.3 114.9	24,263 23,125 22,404	30.10 29.80 29.22	126 115 141	7.34 7.11 r7.84	7.44	5.80 5.98 6.00
1970 January	114.5 114.2 110.7	22,397 23,152 21,383	29.23 28.64 28.45	131 137 132	r8.38 r7.77 r7.06	6.65	6.15 6.02 5.54
April	109.7 107.8 107.0	21,939 22,267 22,192	28.10 29.33 29.61	130 110 120	r7.67 r6.90 r7.18	6.42	5.53 5.66 5.80
July	106.1 105.2 105.5	22,106 22,055 22,372	30.07 29.75 28.36	116 135 118	7.35 r7.09 r6.86	6.46	5.90 5.68 5.61
October November December	105.9 105.6 104.5	21,625 22,382 22,085	26.78 27.56 30.14	115 130 132	6.58 7.18 7.01	5 . 90	5.84 5.87 5.92
1971 January	105.8 105.6 109.2	22,338 20,923 23,220	31.67 31.07 31.47	117 126 r142	7.80 8.12 7.77	5 . 76	6.44 H) 6.62 6.22
April	109.2 1 09.8 r111.8	22,770 24,168 24,691	30.23 30.60 30.67	H) 161 141 147	7.88 7.77 7.74	p5.43	5.68 6.19 6.24
July	112.0 H)p112.9 (NA)	25,073 H)25,142 (NA)	31.72 H)r31.76 p30.52	151 153 pl56	7.52 Hr8.35 p7.69	(NA)	6.15 r6.55 p6.20
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 ①, for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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BCD OCTOBER 1971

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

Year and month	9. Construction contracts, commer- cial and industrial buildings 1	28. New private housing units started, total	*29. Index of new private housing units authorized by local building permits	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing 1 2	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and business con- struction expendi- tures
	(Mil. sq. ft. floor space)	(Ann. rate, thous.)	(1967=100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969							44.40
January	94.43 69.98 63.50	1,705 1,639 1,588	129.2 127.3 124.1	82.71 82.89 83.18	21.50	72.52	85.53 85.27 85.84
April May June	65.82 85.60 80.37	1,505 1,533 1,507	123.9 116.7 118.1	84.18 84.99 84.19	22.82	73.94 	84.48 85.10 86.82
July August September	73.70 71.96 68.90	1,429 1,376 1,481	113.1 116.0 109.2	85.28 84.68 85.22	23.33	77.84 	86.84 87.46 90.71
October	79.96 64.31 86.89	1,390 1,280 1,402	106.2 106.1 103.2	84.80 84.69 84.38	··· 23.54	77.84 	89.23 86.38 85.16
1970 January	88.86 80.95 67.11	1,059 1,306 1,392	92.0 98.1 95.1	84.17 83.25 82.46	 23.25	78.22 	88.47 89.52 88.79
April May June.	64.00 58.19 54.47	1,224 1,242 1,393	103.2 114.7 112.6	81.51 80.91 80.41	 22.56	80.22 	86.00 89.44 88.47
July	70.45 61.04 60.16	1,603 1,425 1,509	114.7 120.8 121.6	80.30 79.57 78.02	21.88	81.88	89.50 88.84 87.48
October	51.71 54.00 54.69	1,583 1,693 2,054	133.5 130.3 155.0	76.65 76.53 77.48	21. ę 6	78.63	86.02 84.81 85.58
1971 January	54.37 50.04 65.44	1,725 1,754 1,959	143.3 137.0 142.6	78.98 H) 79.20 79.06	20.57	79.32	90.96 90.09 91.58
April	54.82 63.40 62.83	1,912 1,975 2,000	143.6 168.9 162.1	77.98 76.73 74.75	p19.73	H)81.61	89.36 r91.44 r94.09
JulyAugust September	60.67 54.82 H) 70.72	r2,229 H) r2,235 p1,958	H) 179.8 r175.8 p172.4	74.58 r74.88 p74.10	(NA)	a82.38	r93.38 H)p94.60 (NA)
October						a82.42	

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 仟); 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 仟). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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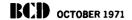
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MAJOR ECONOMIC PROCESS	B4 INVENTORIES AND INVENTORY INVESTMENT	
TIMING CLASS	LEADING INDICATORS	LAGGING INDICATORS
Minor Economic Process	Inventory Investment and Purchasing	Inventories

Year and month	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)	20. Change in book value of mfrs.' inven- tories of mtls. and supplies (Ann. rate, bil. dol.)	26. Production materials, com- panies reporting commitments 60 days or longer@ (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value	65. Manufac- turers' inven- tories of finished goods, book value (Bil. dol.)
1969									
January February March	+6.6 •••	+6.4 +14.3 +12.7	43 47 49	+1.7 +0.8 +3.4	57 58 63	62 61 61	-0.10 +0.18 +0.29	155.40 156.59 157.65	28.89 29.15 29.41
April	+6.8	+9.9 +9.9 +11.8	49 51 49	+2.2 +2.4 -0.2	65 64 66	68 69 70	+1.00 +0.81 -0.80	158.48 159.30 160.28	29.64 30.00 30.16
July	+10.4	+10.2 +11.0 +12.4	50 51 50	+1.1 +0.1 +2.1	59 63 65	66 68 66	+1.09 -0.60 +0.54	161.13 162.05 163.09	30.33 30.53 30.75
October	+5 .7	+14.8 +3.9 +12.1	54 57 48	+3.2 +1.4 +2.9	63 65 65	65 62 64	-0.43 -0.11 -0.31	164.32 164.65 165.66	30.83 31.16 31.31
1970 January	+0.4	-0.5 +11.9	50 50	-1.2 +2.2	61 62	56 58	-0.21 -0.92	165.62 166.61	31.62 32.00
March		+5.7	51	+0.9	56	50	-0.79	167.08	32.12
April	+2.1 	+10.2 -3.4 +9.1	45 40 46	-0.9 -2.1 +0.1	60 57 55	52 72 69	-0.95 -0.60 -0.50	167.94 167.65 168.41	32 .6 7 32 .7 0 32 .8 7
July	+5.1 	H)+13.5 +8.0 +9.0	46 44 47	+0.1 +1.0 +0.8	52 50 52	50 45 45	-0.10 -0.74 -1.54	169•54 170•20 1 70•96	33.10 33.33 33.53
October November December	+3.7	+2•5 +7•2 +2•8	46 47 44	+2.9 +3.5 +2.4	54 54 52	38 36 36	-1.37 -0.12 +0.96	171.17 171.77 172.00	33.94 34.24 34.11
1971 January	+3.2	+6.1 +4.0 +10.4	46 49 51	+0.6 -0.7 -2.2	52 H) 59 56	38 44 46	H) +1.50 +0.22 -0.14	172.51 172.84 173.71	34.38 34.49 H) 34.71
April	H)+5.7	+5.9 +8.9 +3.8	57 55 58	H)+4.7 +2.4 +3.2	57 55 58	52 H) 53 50	-1.08 -1.25 -1.98	174 . 19 1 74.93 1 75. 25	34.45 34.46 34.31
July	p+1.6	r+3.7 p+8.1 (NA)	H) 59 51 41	+2.0 -2.2 (NA)	57 55 52	48 49 48	-0.16 r+0.30 p-0.78	rl75.56 H) pl76.24 (NA)	33.95 34.00 (NA)
October									

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

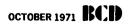


MAJOR ECONOMIC PROCESS		BS PRICES, COSTS, AND PROFITS											
TIMING CLASS			ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS									
	Sensitive Com- modity Prices	Stock Prices	Profits and Profit Margins	Comprehensive Wholesale Prices	Unit Labor Costs								

				,			,	,	· · · · · · · · · · · · · · · · · · ·	,
Year and month	*23. Index of industrial materials prices (1)	*19. Index of stock prices, 500 common stocks (1)	*16. Corporate profits after taxes	22. Ratio of profits to income orig-inating, corporate, all	15. Profits (after taxes) per dollar of sales, all mfg. corp.	*17. Ratio, price to unit labor cost index, mfg.	55. Index of wholesale prices, indus. commod.	58. Index of wholesale prices, mfd. goods @	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.).	*62. Index of labor cost per unit of output, mfg.
	(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	indus. (Percent)	(Cents)	(1967 = 100)	(1967=100)	ı (1967=100)	nonfin. corp. (Dollars)	(1967 - 100)
1969										
January	103.0 105.9 106.5	102.04 101.46 99.30	46.9	10.2	5.0	98.8 100.4 99.8	104.3 104.9 105.4	104.3 104.9 105.2	0.750 	105.6 104.5 105.4
April	108.9 110.0 111.2	1.01.26 104.62 99.14	45.9	9.8	4.9 	99•2 99•2 99• 4	105.5 105.5 105.6	105.4 105.8 106.3	0.761	106.3 106.7 106.9
July	112.0 114.5 116.9	94.71 94.18 94.51	43.0	8.9	4.8 	100.1 99.3 99.2	105.7 106.1 106.5	106.5 106.5 106.8	0.773	106.4 107.3 107.7
October	115,1 115,1 116,7	95.52 96.21 91.11	42.3	8.7 	 4.5	99.0 98.4 97.2	107.1 107.4 107.8	107.4 107.8 108.1	0.786 	108.5 109.5 111.2
1970	;									
January February March	118.9 119.5 118.7	90.31 87.16 88.65	41.5	8.5	4.1	96.1 97.3 96.6	108.3 108.7 108.9	108.8 109.1 109.3	0.798	113.2 112.1 113.2
April	118.2 117.5 114.8	85.95 76.06 75.59	41.3	8.5	4.3	97.2 97.9 98.0	109.3 109.7 109.8	109.6 109.7 110.0	0.801	112.7 112.0 112.2
July	112.4 111.2 110.5	75.72 77.92 82.58	42.9	8.7 	4.0 •••	98.5 97.4 96.9	110.0 110.2 110.4	110.6 110.6 110.8	0.811	112.3 113.6 114.4
October November December	109.5 108.9 106.4	84.37 84.28 90.05	39.2	7.9	3.6	96.9 96.0 95.1	111.3 111.3 111.7	111.2 111.2 111.2	0.829	114.8 115.8 116.9
1971										
January February March	105.9 107.2 107.8	93.49 97.11 99.60	42.9	8.4	4.0	95.8 96.7 95.8	112.2 112.5 112.8	111.8 112.4 112.7	0.824	116.7 116.2 117.6
April	(A) 110.2 108.6 106.1	H)103.04 101.64 99.72	∰ 46.0	⊞ > 8.6	H) 4.4	96.8 97.7 197.6	113.3 113.7 113.9	113.0 113.5 113.8	H) 0.829	116.7 116.2 r116.6
July	104.7 106.1 107.5	99.00 97.24 99.40	(NA)	(NA)	(NA)	H) 97.9 96.6 p96.0	114.5 H)115.1 115.0	114.5 H)114.9 114.7	(NA)	r117.0 r119.0 H)p119.5
October	¹ 107.4	² 99•44						٠		

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ①. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 28, 29, 37, and 39.





¹Average for October 5, 12, and 19. ²Average for October 6 and 13.

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

Year and month	85. Change in U.S. money supply (M1)	102. Change in money supply plus time de- posits at comm. banks (M2)	103. Change in money sup. plus time dep. at banks and nonbank inst. (M3)	33. Net change in mortgage debt held by fin. inst. and life insurance companies 1	*113. Net change in consumer installment debt	112. Change in business loans	110. Total private borrowing	14. Current liabilities of business failures (1)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1969		(₅)	(_s)	(_s)					
January February	+4.26 +7.27 +4.82	+5.71 +7.26 +4.39	+5.87 +7.09 +4.98	+20.12 +23.84 +20.16	+7.69 +9.58 +7.75	+14.88 +8.88 +8.35	97,888	75.03 89.99 84.12	1.55
April	+5.40 +3.58 +4.76	+3.75 +3.12 +5.91	+4.13 +3.29 +5.13	+22.02 +19.45 +22.15	+9.12 +10.15 +9.54	+16.76 +14.09 +13.01	103,028	118.76 92.60 91.92	1.61
July	+4.15 -2.95 +1.18	-2.17 -4.65 0.00	-0.82 -2.86 +1.23	+17.56 +21.07 +20.95	+7.46 +7.20 +8.38	+6.17 +9.95 +12.06	89,148 	112.73 62.83 73.70	1.70
October November December	+2.37 +1.77 +0.59	+0.93 +1.87 +1.86	+0.82 +1.84 +2.04	+18.77 +19.63 +14.36	+8.03 +7.44 +4.98	+14.21 +6.65 +8.86	85,656	116.44 127.14 96.85	1.72 1.76
1970]							
January February March	+9.43 -4.09 +12.32	+2.17 -1.55 +9.60	+1.22 -0.81 +7.75	+17.32 +14.53 +13.84	+4.56 +5.02 +2.38	-1.92 +12.29 +2.80	78,312	137.28 139.39 120.02	1.80
April	+9.87 +5.18 +2.29	+10.76 +7.62 +6.66	+9.72 +7.23 +6.59	+13.68 +17.93 +21.47	+3.55 +4.98 +5.29	+3.70 +5.65 +2.15	87,700	131.90 147.89 170.50	1.76 1.82
July	+5.73 +6.84 +5.67	+9.93 +12.54 +10.34	+9.93 +11.03 +9.76	+22.46 +20.60 +23.46	+5.32 +2.78 +4.31	+2.15 +7.45 +0.12	82,444 •••	251.92 169.59 232.94	1.89
October	+1.13 +2.82 +6.18	+7.32 +6.99 +13.03	+8.13 +8.27 +12.23	+23.36 +20.22 +27.90	-0.98 -3.62 +0.25	-18.97 -8.00 -4.99	90,600	144.77 119.84 121.72	1.92
1971									
January	+1.12 +13.97 +11.60	+11.46 H)+22.13 +18.94	+14.18 H) +22.24 +19.82	+21.34 +22.75 +29.64	+1.04 +1.22 +5.94	-3.77 +5.86 +1.80	114,180	168.80 150.90 224.65	1.80
April	+9.30 H)+15.20 +9.11	+12.07 +14.39 +11.00	+16.06 +15.50 +12.31	+29.88 +34.38 +41.42	+7.96 +5.92 +6.30	-7.28 +7.12 +1.00	mpl14,472	153.80 249.49 165.84	H) 1.68
July	+10.11 r+2.64 p-3.68	+7.18 +4.76 p+1.58	+10.10 +7.25 p+4.80	+45.29 H>p+45.84 (NA)	+9.13 H) +9.92 (NA)	-6.54 +15.58 H)p+20.62	(NA)	147.03 155.56 H) 115.85	1.76
October November December	³ -4.75	³+3.68				³ -7.1 2			

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

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

¹Beginning with October 1970, data include conventional mortgages held by the Government National Mortgage Association.
²See "New Features and Changes for This Issue," page iii. ³Average for weeks ended October 6 and 13.

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

	93. Free	114. Treasury		115. Treasury	117. Municipal	66. Consumer	*72. Commercial		118. Mortgage
Year and month	reserves W	bill rate 🕦	bond yields (1)	bond yields @	bond yields @	installment debt	and industrial loans outstand- ing, weekly re- porting large com- mercial banks	rates on short- term business loans, 35 cities (1) 1 2	yields, resi- dential (1)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1969									
January	-480 -596 -701	6.18 6.16 6.08	7.29 7.33 7.76	5.74 5.86 6.05	4.85 4.98 5.26	88,729 89,527 90,173	73,450 74,190 74,886	7.32	(NA) 7.99 8.05
April May June	-844 -1,102 -1,064	6.15 6.08 6.49	7.54 7.62 8.04	5.84 5.85 6.05	5.19 5.33 5.76	90,933 91,779 92,574	76,283 77,457 78,541	7.86	8.06 8.06 8.35
July	-1,074 -946 -831	7.00 7.01 7.13	8.06 8.05 8.36	6.07 6.02 6.32	5.75 6.00 6.26	93,196 93,796 94,494	79;055 79,884 80,889	8.82	8.36 8.36 8.40
October	-992 -988 -829	7.04 7.19 7.72	8.46 8.94 9.22	6.27 6.52 6.81	6.09 6.30 6.82	95,163 95,783 96,198	82,073 82,627 83,365	8.83	8.48 8.48 8.62
1970 January	-799 -819 -781	7.91 7.16 6.71	9.00 8.84 9.00	6.86 6.44 6.39	6.65 6.36 6.03	96,5 78 96,996 97,194	83,205 84,229 84,462	8.86	(NA) 9.29 9.20
April	-704 -795 -701	6.48 7.04 6.74	9.09 9.53 9.70	6.53 6.94 6.99	6.49 7.00 6.96	97,490 97,905 98,346	84,770 85,241 85,420	8.49	9.10 9.11 9.16
July	-1,217 -682 -335	6.50 6.41 6.24	9.09 9.08 9.00	6.57 6.75 6.63	6.53 6.20 6.25	98,789 99,021 99,380	85,599 86,220 86,230	8.50 •••	9.11 9.07 9.01
October	-208 -305 -49	5.93 5.29 4.86	9.14 8.97 8.13	6.59 6.24 5.97	6.39 5.93 5.46	99,298 98,996 99,017	84,649 83,982 83,566	8.07	8.97 8.90 8.40
January February March	-91 -127 -120	4.49 3.77 3.32	7.63 7.54 7.6 2	5.92 5.84 5.71	5.36 5.23 5.17	99,104 99,206 99,701	83,252 83,740 83,890	6.58	(NA) (NA) 7.32
April May June	-8 -18 -322	3.78 4.14 4.70	7.76 H)8.25 8.15	5.75 H) 5.96 5.94	5.37 5.90 5.95	100,364 100,857 101,382	83,283 83,876 83,959	6.00	7.37 7.75 7.89
July August September	H) -658 r-606 -253	H) 5.40 5.08 4.67	8.24 8.14 7.90	5.91 5.78 5.56	H) 6.06 5.82 5.37	102,143 H)102,970 (NA)	83,414 84,712 H 86,430	6.50	H) 7.97 7.92 7.84
October	³-181	⁴4 . 50	⁵ 7.84	⁵ 5•48	⁶ 5∙08		³ 85 , 837		
NOTE: Series are ser	11					Handington and			t high values are

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by ①. Current high values are indicated by ①. For series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by ②. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

¹No current high.

The survey in which these data are collected was revised, beginning with the 1st quarter 1971; thus, data from that point are not strictly comparable with earlier data. ³Average for weeks ended October 6 and 13. ⁴Average for weeks ended October 7, 14, and 21. ⁵Average for weeks ended October 7 and 14.

CYCLICAL INDICATORS-Selected Indicators by Timing

		·		B7	7 COMPOSITE INDEXES								
Year	810. Twelve leaders, re-	811. Twelve leaders, prior	820. Five coinciders, es-	830. Six laggers (series		Lead	ing Indicator Subj	groups					
and month	verse trend adjusted ¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	to trend adjust- ment (same components as in series 810)	timated aggre- gate economic activity (series 41, 43, 47, 52, 56)	44, 61, 62, 67, 71, 72) ²	813. Marginal employment ad- justments (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. Profit- ability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)				
1969				:									
January	114.8	107.2	115.5	116.9	103.6	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				
	118.2	108.7	119.0	122.1	104.0	110.0	104.5	103.1	105.7				
	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				
	117.4	105.6	122.1	130.6	101.2	108.5	105.2	98.9	101.9				
	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				
	116.5	103.7	121.9	131.2	96.6	108.4	105.4	95.8	100.0				
	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 ²	95.5	100.6				
	113.8	100.1	121.3	131.0	92.9	106.3	102.4	92.8	100.5				
	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				
	115.2	100.2	121.3	132.3	92.9	106.3	102.5	93.6	100.1				
	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	1 30.8	89.4	105.6	101.3	93.3	r93.7				
	113.7	97.8	117.7	129.3	90.4	106.2	102.6	92.0	91.5				
	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				
	119.9	102.0	121.8	124.1	93.7	108.7	102.4	97.2	100.6				
	122.2	103.6	122.4	124.4	94.1	110.3	103.1	97.6	105.3				
April	124.1	104.8	123.1	123.6	94.1	110.0	H)103.2	r99.6	106.7				
	125.2	105.4	124.0	123.0	r93.9	111.5	102.7	H)100.5	r106.3				
	r125.1	r104.9	H) r126.2	r124.0	H)94.1	r112.0	101.3	r99.8	108.5				
July	H) r127.0	H)r106.1	124.5	124.3	r93.4	rl13.1	r102.4	99.9	r109.7				
August	r126.9	r105.6	r124.1	r126.6	p92.8	H)rl14.0	r102.7	98.0	H)p110.4				
September	3 p126.5	³ p104.9	4 pl25.2	p127.6	(NA)	pl12.4	p100.5	p98.0	(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 . For series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by . Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

1 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.

4 Excludes series 56, for which data are not yet available.

ANTICIPATIONS AND INTENTIONS

					Ó	1 AGGRE	GATE SERIES	;						
Year and	61. Bu	siness expend and equi		ew plant		Manufac- 'sales, value	412. Manufac ers' inventorio total book val	es,	414. Cond of manufac inventorie	cturers'		Adequacy :.' capac- rcent	435. In- consume sentime	er
quarter	a. Actual expenditures	b. Second anticipation percent of	ons as lant	First icipations as cent of actual					cent consi high less considered	percent	consid quate l	ered inade- ess per- onsidered	/Eiso	t augstos
	(Ann. rate bil. dol.)	(Perce	ent)	(Percent)	(E	Bil. dol.)	(Bil. dol.))	(Perc	ent)		ercent)		t quarter 6≃100)
1968														
First quarter Second quarter Third quarter Fourth quarter 1969	68.0 66.2 67.1 69.0	.29 104.0 .77 102.7		101.2 102.1 105.1 103.1		145.3 149.5 151.8 156.0	85 87 89 90	.6 .3		22 22 21 16		35 35 40 42		95.0 92.4 92.9 92.1
First quarter Second quarter Third quarter Fourth quarter 1970	72.5 73.9 77.8 77.8	34	102.7 104.4 99.5 101.5	102.8 100.0 101.5 100.3	0 159.4 93.9 5 163.0 95.5		18 19 22 22			43 38 39 41		95.1 91.6 86.4 79.7		
First quarter Second quarter Third quarter Fourth quarter 1971	78,2 80,2 81,8 78,6	12 1 18	102.3 100.5 99.0 103.9	103.6 103.4 101.7 104.6		163.4 164.1 166.1 160.3	97 98 99 100	.7 .6		23 23 21 20		38 36 33 33		78.1 75.4 77.1 75.4
First quarter Second quarter Third quarter Fourth quarter	79. 21. a82. a82.	61 38	101.6 100.9 (NA)	102.6 101.1 (NA)		170.5 175.0 a176.0 a178.3	100.5 100.5 a100.9 a102.1			19 19 (NA)		26 21 (NA)		78.2 81.6 82.4
					C1	AGGREGA ⁻	TE SERIESCo	on.		,				
Year	420. Family	income of hou ir ago, househo	seholds con	n- 425.		robability of	substantial of households		430). Hous	ehold p	urchases of	new car	3
and quarter	 	b. Higher	c. Lower	a. Increa		. Increase	c. Decrease	a. Vou	Actual arterly)			arter moving		
	in income	income	income	in income	e le	ess decrease	in income	(Ann. rate,		. rate,	c. Antici- pated (Ann. rai	e, actu	
	(Percent)	(Percent)	(Percent) (Percen	it)	(Percent)	(Percent)	-'	nil. cars)	mil.	cars)	mil. car	5) (1	Percent)
First quarter Second quarter Third quarter Fourth quarter	52.9 53.0 50.8 50.7	36.4 35.9 37.3 37.4	10. 10. 10.	5 18 8 18	.3	13.8 12.5 11.9 11.2	5.5 5.8 6.5 5.5		8.1 8.4 8.1 7.7		7.9 8.3 8.2 7.9	7	.8 .6 .9	99 9 2 96 105
1970 First quarter Second quarter Third quarter Fourth quarter	52.7 45.6 46.2 48.3	35.4 41.3 39.9 37.3	11. 12. 13. 13.	4 18 0 18	.1	11.3 12.0 13.0 11.6	5.2 6.1 5.6 6.0		7.1 7.1 7.7 6.3		7.4 7.1 7.4 7.0	7 7	.0 .9 .5	108 111 101 111
1971														
First quarter Second quarter Third quarter Fourth quarter 1972	50.3 49.8 48.5	35.0 35.1 37.6	14. 14. 12.	.1 20 .5 19 .5 18 16	.9	13.8 12.9 10.9 9.4	6.3 7.0 7.3 7.3		7.1 8.5 (NA)		6.7 7.8 (NA)	8	.7 .0 .6	115 103 (NA)
First quarter Second quarter Third quarter Fourth quarter				17 19 17	.9	10.5 12.4 10.2	6.7 7.5 6.8				;			

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



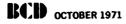
ANTICIPATIONS AND INTENTIONS

	<u> </u>	· · · · · · · · · · · · · · · · · · ·												
	<u> </u>				C 2	DIFFUS								
Year and	D61. Busir plant and	ess expenditu equipment, all	re s for new industries		ew orders, cturing ¹		D442. Net profits, manu- facturing and trade ¹			D444. Net sales, manu- facturing and trade ¹			D446. Number of employ- ees, mfg. and trade ¹	
quarter	a. Actual expendi- tures	b. Second antici- pations	c. First antici- pations	Actual	Antici- pated	Actual		Antici- pated	Actual		Antici- pated	Actual	Antici- pated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q s	pan)	(4-Q sp	an) (4-Q spa	n)	(4-Q span)	(4-Q span)	(4-Q span)	
1968					1									
First quarter Second quarter Third quarter Fourth quarter 1969	66.7 47.2 66.7 50.0	61.1 83.3 75.0 88.9	55.6 61.1 66.7 55.6	78 78 79 80	80 83 82 81		70 73 72 74		30 78	79 82 82 84	82 86 86 84	57 60 58 60	60 60 58 60	
First quarter Second quarter Third quarter Fourth quarter 1970	83.3 66.7 75.0 41.7	94.4 83.3 61.1 55.6	58.3 63.9 66.7 58.3	81 80 76 72	82 85 83 80		70 74 68 66	:	79 77	80 84 78 76	86 88 86 83	59 60 58 58	60 60 60 59	
First quarter Second quarter Third quarter Fourth quarter 1971	77.8 47.2 58.3 19.4	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0	66 64 60 55	76 71 74 74		61 56 55 56		66 70	70 66 64 62	74 73 78 76	54 54 51 50	58 56 56 54	
First quarter Second quarter Third quarter Fourth quarter	50.0 61.1 (NA)	33.3 58.3 47.2	41.7 58.3 63.9 50.0	68 70 (NA)	76 78 85 81	(63 64 NA)			70 72 A)	78 80 86 84	48 52 (NA)	55 58 58 56	
					C2 DI	FFUSIO	N INDE	EXESCo	n .		,			
Year		vel of inven-						Selling	prices					
and quarter	and	anufacturing trade ¹	D460.	Manufacturir nd trade1	ng D4	62. Manufacturing ¹ D464. W			D464. Who	164. Wholesale trade ¹			tail trade ¹	
·	Actual	Anticipated	Actual	Anticipa	ted Actua	ı	Antici	ipated	Actual	Ant	ticipated	Actual	Anticipated	
	(4-Q span)	(4-Q span)	(4-Q spa	n) (4-Q s	oan) (4-Q	span)	(4-Q	span)	(4-Q span)	(4	-Q span)	(4-Q span)	(4-Q span)	
1968														
First quarter Second quarter Third quarter Fourth quarter 1969	68 68 70 70	63 66 67 66		78 80 81 84	76 79 78 78	74 76 78 80		74 76 75 76	81 82 82 85		78 82 78 78	88 88 88 92	81 84 86 87	
First quarter Second quarter Third quarter Fourth quarter 1970	71 70 70 68	66 68 66 66		84 84 85 85	78 80 80 81	82 80 82 82		75 79 78 80	85 85 86 85		79 80 80 80	91 90 90 89	84 84 84 86	
First quarter Second quarter Third quarter Fourth quarter 1971	66 61 62 58	62 61 64 58		84 82 82 80	78 78 80 77	80 80 7 8 75		79 76 78 75	87 85 86 84		77 80 82 80	86 86 85 86	80 80 81 80	
First quarter Second quarter Third quarter Fourth quarter	62 62 (NA)	60 62 65 65	ł	80 80 A)	78 78 78 78	74 76 (NA)		76 76 75 75	85 86 (NA)		80 82 82 82	86 84 (NA)	80 80 80 80	

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

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OTHER KEY INDICATORS

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(1957-59=100)	(Mil. dol.)
1969	, i				
January	+159	2,161	834	242	2,002
	-406	2,266	1,391	260	2,672
	+206	3,188	1,118	222	2,982
April	+136	3,318	1,110	248	3,183
	+11	3,268	1,222	258	3,256
	+27	3,179	1,211	280	3,152
July	+108	3,182	1,215	276	3,074
	+204	3,366	1,239	251	3,163
	+262	3,341	1,317	266	3,078
October	+150	3,342	1,341	257	3,192
	+218	3,398	1,312	244	3,180
	+202	3,280	1,370	246	3,078
January February	+183	3,406	1,174	240	3,222
	+267	3,546	1,561	244	3,279
	+156	3,375	1,578	251	3,219
April	+148	3,410	1,493	263	3,262
	+324	3,661	1,175	266	3,337
	+462	3,727	1,342	270	3,265
July	+450	3,704	1,258	275	3,254
	+245	3,591	1,357	267	3,346
	+1 3 0	3,55 3	1,674	262	3,423
October November December	+190	3,688	1,384	222	3,498
	+71	3,499	1,364	242	3,428
	+168	3,569	1,884	236	3,402
January	+49	3,735	1,518	232	3,686
	+136	3,690	1,472	217	3,553
	+245	3,815	1,469	224	3,5 69
April	-236	3,522	1,431	246	3,758
	-205	3,783	1,242	238	3,988
	-363	3,661	1,503	260	4,023
July	-304	3 ,494	rl,298	r247	3,799
August	-260	3,678	pl,457	p261	3,937
September	p+265	p4,511	(NA)	(NA)	p4,245
October					

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Graphs of these series are shown on page 45.

OTHER KEY INDICATORS

	i			D2 BALANCE	OF P	AYMENTS AND	MAJOR COMPO	NENTS		· · · · · · · · · · · · · · · · · · ·	
Year and quarter	250. Balance on goods and services	515. Bala on goods, and remitta	services, or	7. Balance n current ecount	cu	9. Balance on irrent account id long term ipital	521. Net liquidity bala	ince	522. Of reserve actions	trans-	530. Liquid Habilities to all foreigners ¹ (1)
	(Mil. dol.)	(Mil.	dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol	١.	(Mi	I. dol.)	(Mil. dol.)
1968										ſ	
First quarter Second quarter Third quarter Fourth quarter 1969	473 852 848 317		194 576 525 26	-168 154 90 -462		-257 95 -433 -754	-6. -3 -5.	98 57		-163 1,887 327 -410	32,482 32,514 33,507 33,828
First quarter Second quarter Third quarter Fourth quarter 1970	338 296 708 669		52 -22 386 328	-292 -543 15 -80		-147 -2,019 -1,070 356	-1,234 -3,019 -1,996 163			1,337 1,659 -679 384	34,930 39,043 42,655 41,776
First quarter Second quarter Third quarter Fourth quarter 1971	881 1,045 995 670		543 683 636 319	125 292 192 - 166		-1,297 -570 -340 -832	-1,2 -8 -6 -1,0	68 75		-2,864 -1,404 -2,075 -3,478	42,972 43,380 44,216 43,277
First quarter Second quarter Third quarter Fourth quarter	1,14' p-2: (NA	2	805 p-379 (NA)	377 p-864 (NA)		-1,306 p-3,141 (NA)	-2,5 p-5,7 (N	48 51 A)		-5,538 -5,706 (NA)	45,531 (NA)
			D2	BALANCE OF	PAY	MENTS AND MA	AJOR COMPONE	NTSCo	on.		
Year	532. Liquid and certain	534. U.S. official	535. Alloca						·		
and quarter	nonliquid lia- bilities to	reserve	tions to the	Goods	and	services	Merchandis	e, adjus	ted ³	Income on i transactions	nvestment, military , other serv., total
	foreign official agencies * @	assets² @	Special Drawing Rights	252. Export	ı	253. Imports	536. Exports	537. I	mports	540. Export	
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)) (Mil. dol.))	(Mil. dol.)	(Mil. dol.)	(Mil	. dol.)	(Mil. dol.)	(Mil. dol.)
1968 First quarter Second quarter Third quarter Fourth quarter	(*) 18,407 16,994 17,493 18,574	13,926 14,063 14,634 15,710	•••	12,6	86 84	11,483 11,834 12,436 12,384	7,947 8,385 8,878 8,378		7,821 8,134 8,568 8,441	4,00 4,30 4,40 4,32	1 3,700 6 3,868
First quarter Second quarter Third quarter Fourth quarter 1970	16,911 16,006 17,732 17,162	15,758 16,057 16,743 16,964	•••	14,2	22 74	11,657 13,926 13,866 14,142	7,5 10 9,49 0 9,6 02 9,888	!	7,589 9,566 9,278 9,397	4,48 4,73 4,97 4,92	2 4,360 2 4,588
First quarter Second quarter Third quarter Fourth quarter 1971	19,404 20,451 22,262 24,396	17,350 16,328 15,527 14,487	21' 21' 21' 21	7 15,80	06 30	14,493 14,761 14,935 15,125	10,241 10,582 10,696 10,461]	9,728 9,831 9,992 10,319	5,13 5,22 5,23 5,33	4 4,930 4 4,943
First quarter Second quarter Third quarter Fourth quarter	p28,942 (NA)	14,342 13,504 (NA)	180 179 179 179	9 p16,6	47 32 (A)	15,400 p16,654 (NA)	11,030 p10,716 (NA)		10,761 11,756 (NA)	5,51 p5,91 (NA	.6 p4,898

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Graphs of these series are shown on pages 46, 47, and 48.

1 Amount outstanding at end of quarter. Reserve position at end of quarter. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

*Data for first quarter 1970 to date are not comparable with earlier data.

OTHER KEY INDICATORS

			D2 B	ALANCE OF PAYM	NTS AND MAJOR	COMPON	NENTSCon	•		
Year		Income on I	nvestment, Mili	itary Tr ansaction s an	d Other Services (c	omponer	nts of series	540 and 541))	
and quarter	Income on	nvestments		Travel	Military	transacti	ions	Transport	ortation and ceipts 56 56 56 56 56 56 56 5	and other services
quartor	542. U.S. invest- ments abroad	543. Foreign investments in the U.S.	544. Receipts from foreign to elers in the U	rav. by U.S. traveler	546. Sales under military con- tracts	547. N expen abroad	Military ditures d @	548. Receip from	ots	549. Payments for
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(M	lil. dol.)	(Mil. do	l.)	(Mil. dol.)
1968										
First quarter Second quarter Third quarter Fourth quarter 1969	2,126 2,373 2,3 9 8 2,339	696 744 775 800	43	33 755 31 737 51 787 60 743	302 344 393 357		1,103 1,112 1,147 1,173	1,	153 164	1,108 1,107 1,159 1,227
First quarter Second quarter Third quarter Fourth quarter 1970	2,471 2,585 2,716 2,767	929 1,078 1,242 1,315	5: 51	98 820 18 849 19 864 23 857	407 329 442 336		1,198 1,187 1,221 1,251	1, 1,	300 295	1,121 1,246 1,261 1,322
First quarter Second quarter Third quarter Fourth quarter 1971	2,925 2,791 2,855 2,839	1,348 1,322 1,284 1,213	.5' 5'	56 925 73 1,010 89 1,021 01 997	274 447 327 433		1,182 1,255 1,211 1,203	1, 1,	413 463	1,310 1,343 1,427 1,393
First quarter Second quarter Third quarter Fourth quarter	2,897 p3,239 (NA)	1,137 p1,084 (NA)	p5	96 967 99 p-1,098 (NA)	507 p543 (NA)		-1,174 p-1,220 (NA)	p1,	535	1,361 p1,496 (NA)
			D2 BALAN	CE OF PAYMENTS	AND MAJOR COMP	ONENTS	SCon.		•	
Year			Capital Mov	ements plus Governi	ent Nonmilitary Un	ilateral	Transfers			
and quarter	Dir	ect investments		Securitie	s investm ents		570. Gover			Banking and capital transac•
4	560. Foreign investments in the U.S.	st- 561. U.S. ir abroad	vestments 5	64. Foreign purchase f U.S. securities	s 565. U.S. purcha of foreign securi		transaction			
,	(Mil. dol.)	(Mit.	dol.)	(Mil. dol.)	(Mil. dol.))	(Mil	. dol.)	<u> </u>	(Mil. dol.)
1968							1			
First quarter Second quarter Third quarter Fourth quarter 1969		51 5 23 41	456 843 1,033 876	839 1,122 1,115 1,312		347 105 259 515		-938 -354 -728 -449		341 402 -34 422
First quarter Second quarter Third quarter Fourth quarter 1970	1	46 64 52 70	926 999 899 430	1,388 365 396 963		365 499 506 125		-841 -1,344 -1,304 -652		-29 -426 21 -126
First quarter Second quarter Third quarter Fourth quarter 1971	48 10 21 16)5 .8	1,358 1,257 897 934	304 374 720 792		210 -93 488 337		-1,237 -364 -890 -1,203		-198 -122 -138 120
First quarter Second quarter Third quarter Fourth quarter	p-; (N)		1,370 pl,315 (NA)	559 p206 (NA)		353 p396 (NA)		-1,240 p-1,265 (NA)		-827 p-628 (NA)

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

D OTHER KEY INDICATORS

				D3 FEDE	RAL GOVERNME	NT ACTIVITIES			
Year	Reco	eipts and Expend	itures			Defense I	ndicators		
and month	600. Federal surplus (+) or deficit (-), na- tional income and product accounts	601. Federal receipts, national income and product accounts	602. Federal expenditures, national income and product accounts		616. Defense Department obligations, total, excluding military assistance	621. Defense Department obligations, procurement	647. New or- ders, defense products indus- tries	648. New or- ders, defense products	625. Military prime contract awards to U.S. business firms and institutions
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Bil.dol.)	(Mil. dol.)
1969									
January	+9.1	195.6	186.5	78.3	7,578 7,050 6,543	2,088 2,075 1,701	4.05 3.77 3.59	1.93 2.17 2.17	3,398 3,441 2,904
April	+11.7	199.3	187.6	77.5	6,520 6,319 6,144	1,638 1,528 1,550	3.73 3.62 2.91	1.95 1.83 1.39	2,825 3,070 2,744
July	+5.i 	195.8	190.7	79.4	6,906 6,472 6,394	1,447 1,476 1,752	4.03 3.07 3.41	2.45 1.61 1.44	2,896 3,001 2,680
October November December	+3.4	196.8	193.4	78.4	7,041 7,091 7,088	1,867 1,820 2,103	3.51 3.88 3.56	1.89 2.35 1.93	2,987 2,734 2,765
1970					7,045	1,807	3.45	1.00	2,855
January	-4.5	191.6	196.1	78.9	6,516 6,519	1,523 1,669	3.59 3.53	1.90 1.74 1.58	2,623 2,904
April	-14.1 	193.8	207.9	75.1	6,643 6,118 6,505	1,559 1,486 1,771	3.37 3.60 3.42	1.38 1.89 1.85	2,591 2,545 2,896
July	-15.4	191.3	206.7	74.2	7,111 6,035 6,407	1,825 1,332 1,542	4.18 3.67 3.19	3.07 1.85 2.00	2,717 2,782 2,113
October November December	-20.5	189.3	209.8	73.2	6,251 7,166 7,195	1,459 2,041 2,105	3.12 3.81 3.97	2.12 2.02 2.05	3,464 2,746 3,181
January February March.	-17.5	195.6	213.2	73.0	7,055 6,928 6,793	2,239 2,171 1,470	3.85 3.25 3.28	2.17 2.36 1.58	2,508 2,619 3,398
April	-22.6	198.3	220.9	71.8	6,991 6,257 5,780	1,686 1,329 1,252	3.50 3.23 3.63	1.50 1.57 1.68	2,751 2,112 2,367
July	(NA)	(NA)	p224.9	p71.4	(NA)	(NA)	4.25 r3.63 p2.97	2.90 r2.15 pl.55	3,082 3,219 (NA)
October									

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Graphs of these series are shown on pages 51 and 52.



D

OTHER KEY INDICATORS

				D4 PRICE M	MOVEMENTS			
Year		Consumer p	rice indexes			Wholesale p	rice indexes	
and month	781. All items@	782. Food	783. Commodi- ties less foods	784. Services@	750. All commodities @	58. Manufac- tured goods @	751. Processed foods and feeds	752. Farm prod- ucts
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969								
January	106.7	105.9	105.6	108.8	104.3	104.3	103.6	105.4
	107.1	105.9	106.2	109.4	104.8	104.9	103.9	105.0
	108.0	106.5	107.1	110.3	105.4	105.2	104.8	106.3
April	108.7	107.1	107.3	111.2	105.5	105.4	105.9	106.7
	109.0	107.7	107.6	111.7	106.3	105.8	107.4	110.0
	109.7	108.8	108.0	112.2	106.8	106.3	108.1	110.4
July	110.2	109.3	108.3	112.8	107.0	106.5	108.1	109.3
	110.7	109.8	108.5	113.5	106.9	106.5	108.3	109.9
	111.2	110.5	108.8	114.3	107.1	106.8	108.2	10 9 .3
October	111.6	110.4	109.3	114.7	107.4	107.4	109.3	110.3
	112.2	111.9	109.6	115.3	108.1	107.8	109.8	11 3. 0
	112.9	113.0	110.0	116.1	108.6	108.1	110.6	11 3. 5
1970	772.2	113.5	110.3	ר מני	100.2	10¢ ¢	222.00	330.0
February	113.3 113.9 114.5	114.3 114.4	110.5 110.7	117.1 118.0 119.3	109.3 109.7 109.9	108.8 109.1 109.3	111.7 112.0 112.4	112.9 113.5 113.6
April	115,2	114.9	111.4	120.1	109.9	109.6	112.6	112.2
	115,7	115.1	112.0	120.7	110.1	109.7	111.5	109.8
	116.3	115.0	112.4	121.4	110.3	110.0	110.9	110.0
July	116.7	115.1	112.6	122.0	110.9	110.6	111.8	111.0
	116.9	115.1	112.9	122.7	110.5	110 6	112.3	109.5
	117.5	115.5	113.5	123.5	111.0	110.8	112.4	112.6
October	118.1	115.5	114.0	124.1	111.0	111.2	112.2	110.2
	118.5	115.6	114.5	124.9	110.9	111.2	112.5	108.5
	119.1	115.5	115.3	125.6	111.0	111.2	111.6	108.2
January	119.2	115.5	115.5	126.3	111.8	111.8	111.5	109.0
February	119.4	116.1	115.4	126.6	112.8	112.4	113.2	113.4
March	119.8	117.2	115.6	126.6	113.0	112.7	114.3	112.0
April	120.2	118.2	115.8	126.8	113.3	113.0	114.3	113.6
	120.8	118.4	116.6	127.5	113.8	113.5	115.0	112.4
	121.5	119.0	117.0	128.2	114.3	113.8	114.1	114.3
July	121.8	119.1	117.1	128.8	114.6	114.5	114.5	111.0
August	122.2	119.2	117.7	129.4	114.9	114.9	114.8	114.2
September	122.4	118.9	117.9	129.9	114.5	114.7	124.0	110.9
October November December								

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Graphs of these series are shown on pages 53 and 54.

		E1 ACTUAL AND POTENTIAL GR	NP .
Year and	Gross national produ	uct in constant (1958) dollars	207. Gap (potential less actual)
quarter	205. Actual value	206. Potential level ¹	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1968			
First quarter Second quarter Third quarter Fourth quarter 1969	692.6 705.3 712.3 716.5	689.6 696.4 703.3 710.2	-3.0 -8.9 -9.0 -6.3
First quarter Second quarter Third quarter Fourth quarter 1970	721.4 724.2 727.8 725.2	717.2 724.3 731.4 738.6	-4.2 +0.1 +3.6 +13.4
First quarter Second quarter Third quarter Fourth quarter 1971	719.8 721.1 723.3 715.9	746.4 754.3 762.3 770.4	+26.6 +33.2 +39.0 +54.5
First quarter Second quarter Third quarter Fourth quarter	729.7 738.4 p 743.6	778.5 786.7 795.1	+48.8 +48.3 p+51.5

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Graphs of these series are shown on page 55.

Based on a trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to the 4th quarter 1965, 4 percent from 4th quarter 1965 to 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 2nd quarter 1971.

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E.

ANALYTICAL MEASURES

					E2 ANALY	TICAL RATIO	3			
Year and month	850. Ratio, output to ca- pacity, manu- facturing	851. Ratio, inventories to sales, man- ufacturing and trade	852. Ratio, unfilled or- ders to ship- ments, manu- facturers' durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal sav- ing to dispos- able personal income	860. Ratio, help-wanted advertising to persons unemployed	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupy. workers	857. Va- cancy rate in total rental housing (1)
	(Percent)	(Ratio)	(Ratio)	(1967 = 100)	(Ratio)	(Ratio)	(1967=100)	(1967 dol.)	(1967 dol.)	(Percent)
1969	Revised ¹									
January	87.7	1.56 1.56 1.56	3.26 3.23 3.23	96.6 95.7 95.9	0.053	1.326 1.384 1.361	103.0	2.91 2.90 2.90	91.13 90.71 90.86	5.0
April	87.1	1.56 1.55 1.56	3.26 3.30 3.23	98.0 96.4 97.4	0.053	1.336 1.346 1.310	102.7	2.90 2.90 2.90	91.17 91.18 90.86	5.1
July August September	86.9	1.57 1.56 1.56	3.26 3.24 3.21	97.8 96.9 98.2	0.066	1.275 1.251 1.214	102.6	2.90 2.92 2.91	90.73 90.88 91.26	5.0
October November December 1970	84.3	1.56 1.58 1.60	3.14 3.18 3.20	98.0 96.6 97.0	0.066	1.194 1.226 1.183	102.4	2.91 2.91 2.91	90.93 90.72 90.61	4.7
January	80.6	1.59 1.58 1.59	3.17 3.14 3.14	95.5 94.4 95.5	0.069	1.006 0.949 0.844	101.8	2.89 2.88 2.89	90.45 90.37 90.38	5.0
April May June	79.6	1.61 1.58 1.58	3.14 3.03 3.00	93.5 92.4 91.9	0.079	0.760 0.733 0.699	102.9	2.88 2.89 2.89	90.10 89.62 89.99	5.0
July	78.0	1.59 1.59 1.60	2.97 2.97 2.89	91.4 91.1 91.3	0.082	0.654 0.621 0.576	104.3	2.90 2.91 2.91	90.36 90.71 89.56	4.9
October November December	74.0	1.64 1.66 1.63	2.93 2.97 2.97	88.0 87.8 86.3	0.083	0.504 0.483 0.462	103.9	2.85 2.86 2.91	89.36 89.62 89.81	4.8
1971 January February March.	p74.5	1.59 1.57 1.55	2.98 2.97 2.87	83.5 85.0 84.3	0.081	0.443 0.473 0.464	105.8	2.93 2.93 2.94	90.46 90.57 91.03	4.9
April May June	p75.1	1.55 1.54 1.52	2.83 2.72 2.58	83.0 81.6 r81.8	0.082	0.456 0.450 0.527	106.6	2.95 2.94 2.94	91.67 91.33 r91.59	4.9
July August September	p73.2	pl.54 (NA)	2.66 p2.75 (NA)	r83.2 r82.9 p83.3	p0.077	0.517 0.494 p0.469	(NA)	r2.93 r2.94 p2.94	91.09 r91.75 p91.24	5.3
October										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (i). Series numbers are for identification only and do not reflect series 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.

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

				E3	DIFFUSIO	N INDEXES:	Leading Indic	ators			
Year and month	D1. Averag of productic manufact indus	on workers, uring (21	facturers' r durable good		capital app The Confe	ly approved ropriations, ence Board estries) ¹	D34. Profits, mfg., FNCB (about 1,000 corporations)		ex of stock 00 common dustries) @ ²	materials	of industrial prices (13 materials)
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1969	(a)	(³)	(4)						, , , , , , , ,		
January	47.6 31.0 97.6	38.1 23.8 23.8	71.4 47.1 50.0	82.9 77.1 65.7	59 	65	52 	12.0 43.3 13.3	73.3 40.0 14.7	53.8 61.5 46.2	84.6 80.8 76.9
April	35.7 47.6 50.0	35.7 38.1 28.6	54.3 50.0 37.1	57.1 74.3 60.0	56 	59 •••	55 	54.0 74.7 1.3	12.0 6.7 21.3	65.4 57.7 76.9	69.2 76.9 92.3
July	21.4 54.8 52.4	66.7 16.7 11.9	60.0 38.6 65.7	64.3 48.6 42.9	35	47 	49 	4.0 34.7 61.3	25.3 21.3 20.0	61.5 76.9 57.7	76.9 76.9 69.2
October	19.0 52.4 78.6	16.7 11.9 11.9	44.3 31.4 47.1	34.3 42.9 22.9	41 	41 	50 	72.7 68.0 4.0	14.7 25.3 31.5	46.2 50.0 50.0	69.2 69.2 76.9
1970 January	23.8 28.6 31.0	9.5 9.5 26.2	37.1 51.4 40.0	41.4 40.0 51.4	47 	29 	51	43.3 23.3 82.7	5.5 5.6 5.6	50.0 30.8 57.7	61.5 42.3 38.5
April	23.8 26.2 52.4	11.9 14.3 7.1	54.3 62.9 51.4	40.0 42.9 47.1	53 	32 	47 	16.4 2.7 47.9	6.9 25.0 27.8	61.5 53.8 19.2	34.6 34.6 38.5
July	69.0 19.0 9.5	9.5 19.0 42.9	54.3 34.3 62.9	57.1 57.1 74.3	35 	24	52 	41.7 77.8 96.5	31.9 46.5 72.2	46.2 42.3 46.2	19.2 15.4 15.4
October November December	73.8 71.4 71.4	42.9 59.5 45.2	28.6 60.0 50.0	48.6 65.7 45.7	47 	35 	40 •••	72.2 48.6 98.6	95.8 97.2 98.6	30.8 42.3 19.2	15.4 30.8 46.2
January	61.9 45.2 76.2	83.3 83.3 85.7	62.9 57.1 62.9	67.1 61.4 (NA)	59 •••	p29	60 	95.8 87.5 71.5	98.6 95.1 91.0	46.2 61.5 80.8	46.2 46.2 46.2
April	42.9 71.4 54.8	\$1.0 p69.0	48.6 71.4 45.7		p35	(NA)	61	84.0 41.7 27.8	97.2 77.8	80.8 38.5 46.2	61.5 69.2 69.2
July August September	64.3 42.9 p33.3		50.0 r58.6 p25.7		(NA)		. (NA)	44.4 23.6 71.5		57.7 61.5 53.8	
October										⁶ 46 . 2	

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

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Graphs of these series are shown on page 58.

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Plased on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter. Component data 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.

					E3 DIFFI	JSION INDEXE	S			
Year	Leading Indi	catorsCon.				Roughly Coinci	dent Indicators			
and month	unemployme State progra	I claims for nt insurance, ms, week in- 2th (47 areas) ¹	on nonagricu	of employaes Itural payrolls ustries)		of industrial 24 industries)	prices (22 m	of wholesale anufacturing ries) @		f retail stores of stores)
	1-month	9-month	1-month	6-month	1-month	6-month	1-month	6-month	1-month	9-month
	span	span	span	span	span	span	span	span	span	span
1969			(²)	(²)	(³)	(³)				
January	72.3	70.2	80.0	83.3	54.2	83.3	68.2	81.8	69.6	73.9
	38.3	46.8	68.3	78.3	62.5	70.8	75.0	79.5	60.9	82.6
	55.3	40.4	70.0	71.7	91.7	77.1	75.0	84.1	21.7	71.7
April	48.9	58.5	53.3	71.7	45.8	75.0	84.1	90.9	73.9	67.4
	57.4	34.0	55.0	70.0	66.7	72.9	79.5	90.9	41.3	65.2
	23.4	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
	59.6	24.5	56.7	55.0	54.2	56.2	68.2	86.4	50.0	52.2
	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									4	
January	31.9	4.3	40.0	33.3	37.5	56.2	86.4	79.5	60.9	78.3
	25.5	2.1	41.7	31.7	52.1	33.3	77.3	77.3	58.7	82.6
	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	91.3
	63.8	12.8	20.0	18.3	25.0	29.2	68.2	84.1	54.3	82.6
	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
	42.6	25.5	25.0	20.0	50.0	29.2	70.5	81.8	65.2	69.6
	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
	57.4	51.1	38.3	31.7	41.7	r39.6	61.4	81.8	54.3	78.3
	70.2	46.8	58.3	33.3	58.3	r41.7	56.8	81.8	47.8	91.3
1971 January	38.3	46.8	51.7	48.3	r50.0	r66.7	79.5	77.3	43.5	80.4
	61.7	61.7	41.7	65.0	r50.0	70.8	75.0	81.8	65.2	87.0
	42.6	72.3	40.0	46.7	r29.2	r70.8	72.7	81.8	73.9	(NA)
Aprił May June	48.9 44.7 40.4	57.4 21.3	76.7 80.0 33.3	r33.3 r51.7 p60.0	r79.2 56.2 r47.9	r58.3 54.2 p62.5	68.2 72.7 72.7	90.9 95.5 86.4	73.9 52.2 r73.9	
July August September	57.4 25.5 46.8		41.7 r61.7 p83.3		r43.8 r39.6 p41.7		86.4 90.9 38.6		(NA)	
October November December		į								

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

Graphs of these series are shown on pages 58 and 59.

1 Component data are not available for publication and therefore are not shown in table E4.

2 See "New Features and Changes for This Issue," page iii.
3 Data beginning with January 1971 (1-month span) and October 1970 (6-month span) are not comparable with earlier data.

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

			-					19	71							
Diffusion index components	Fe	bruary		March		April		May		June		July		August	Sep	tember P
D1. AVE	ERAG	E WORKW	EEI			TION WORŁ kly hours)	(ER	S, MANUFA	CT	URING1						
All manufacturing industries	٥	39.8	٥	39.8	0	39.8	+	40.0	0	40.0	°	40.0	-	r39.8	-	39.6
Percent rising of 21 components		(45)		(76)		(43)		(71)		(5 5)		(64)		(43)		(33)
Durable goods industries:																
Ordnance and accessories Lumber and wood products Furniture and fixtures	+ 0 +	41.4 39.8 39.6	+ + +	41.9 39.9 39.7	+	41.5 40.1 39.5	o - +		+ + 0		+ + +		0 0 -	r41.9 40.5 r40.0	- -	41.6 40.3 39.4
Stone, clay, and glass products	++	41.3 40.6	++	41.7 40.8	+	41.1 41.0	+	41.4 41.0	+	42.0 41.0	- -		° -	41.8 r39.2	- +	41.5 39.5
Fabricated metal products	<u>-</u>	40.4 40.1	- +	40.3 40.2	-	40.1 40.0	+	40.7 40.5	- +	40.6 40.7		40.7 40.7	- 0	r40.3 r40.7	 -	39.8 40.3
Electrical equipment and supplies	+	39.7 41.5	0+	39.7 41.7	+	39.8 40.6	++	39.9 41.1	o +	39 .9 41 . 4	+		- +	r40.0 r40.0	=	39.8 39.1
Instruments and related products	-	39.7 38.4	0+	39.7 38.8	0	39.7 38.6	++	40.0 38. 9	- -	39.7 38.7	+	r39.8 39.2	•	r39.6 r39.2	+	39.9 38.7
Nondurable goods industries:																
Food and kindred products Tobacco manufactures	(40.7 36.1	+	40.5 38.0	-	40.5 37.5	0+	40.5 38.3	-	40.4 36.2	++	r40.5 r39.6	+ -	r40.6 37.3	+	40.8 37.5
Textile mill products	<u> -</u>	40. 2 35. 0	++	40.3 35.2	+	40.4 35.1	++	40.8 35.5	o -	40 .8 35 . 4	+	35.8	+	r40.6 35.8	- -	39.9 35.5
Paper and allied products Printing and publishing	+ -	41.8 37.4	+	41.9 37.5	0	4 2. 3 37.5	7	42.1 37.7	+	42.3 37.7		42.4 37.6	+	r42.5 r37.5	0	42.0 37.5
Chemicals and allied products		41.5 42.9	- -	41.4 41.9	+	41.7 41.7	- 0	41.5 41.7	+	41.7 42.3	-	41.4 r42.6	+ +	r41.5 r43.4	+	41.8 43.8
Rubber and plastic products, n.e.c Leather and leather products	-	39. 9 36. 9	+	40.3 37.4		40.3 38.3	+ - +	40.4 37.8	+	40.7 37.5	- +	40.3 r37.7		40.2 r37.5	10	40.1 37.5
D6. VALUE	OF M	ANUFACT	- FUR	ERS' NEW (Millions	ORI of d	DERS, DUR ollars)	ABI	E GOODS I	ND	USTRIES ¹	2 3	3	•			
All durable goods industries	-	31,071	+	31,472	-	30,228	+	30,601	+	30,666	+	31,722	+	r31,758	- :	30,515
Percent rising of 35 components		(57)		(63)		(49)		(71)				(50)		(59)		(26)
Primary metals	+	5,100 3,075	++	5,184 3,231	=	5,030 3,145	+	4,955 3,273		4,536 3,462	+	4,434 3,489	+	r4,184 r3,577	+	4,446 3,378
Machinery, except electrical	+ -	5,462 3,958	+ -	5,703 3,945	-	5,302 3,907	+	5,588 4,067		5,122 4,333	-	4,823 4,827	+ -	r5,072 r4,584	-	4,924 4,575
Transportation equipment	+ -	8,5 99 5,6 73	-+	7,864 5,846	-	7,218 6,034	+	7,194 6,100		7,0 6 5 6,14 8	++	7,829 6,320	+	r7,923 r6,418	-	7,029 6,163

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

Data are seasonally adjusted by the source agency.

Data are seasonally adjusted by the source agency.

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.

Just 4 months of data components are not comparable to earlier data. The figures for all durable goods industries are comparable throughout.



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

										1971								
Diffusion index components	F	ebruary		March		April		May		June		July		August	Se	eptember	,	October ¹
Diffusion index components																		
	+	107.2	+	107.8	+	110.2	Ŀ	108.6	Ŀ	106.1	_	104.7	+	106.1	+	107.5	_	107.4
										(Dollars)								
Percent rising of 13 components		(62)		(81)	Γ	(81)	Γ	(38)		(46)	Π	(58)	Τ	(62)		(54)		(46)
Lead scrap (lb.)	-	.048 38.869 1.639 .149	0-++	.048 35.674 1.683 .152	o -+ +	.048 35.380 1.684 .155	-	.049 35.389 1.683 .158	- + +	.050 32.081 1.687 .161	+	.054 29.787 1.701 .163	+ +	.056 31.163 1.704 .170	+ - 0	.056 32.673 1.688 .170	- 0	.437 .055 45.522 1.682 .170 .192
Cotton (lb.), 12-market average Print cloth (yd.), average Wool tops (lb.) Hides (lb.) Rosin (100 lb.). Rubber (lb.)	0 +	.256 .222 1.112 .157 17.857	++-++	.261 .260 1.067 .160 17.928 .192	+++++	.265 .278 1.091 .167 18.000	- - 0 +	.267 .266 1.021 .167 18.036 .195	++	.269 .273 .979 .163 17.968 .169	+ 0 - +	.272 .273 .909 .169 17.839	1 1 +	.284 .266 .903 .166 17.966	++	.291 .265 .905 .173 17.893 .178	+ - + - +	.293 .266 .903 .174 17.750 .180 .069
		D41	. N	UMBER OF	EN	PLOYEES (Thousar	ON Ids	NONAGRIC of employee	UL (s)	TURAL PA	YRO	LLS ³						
All nonagricultural payrolls	<u> </u>	70,391	+	70,480	+	70,599	+	70,769	_	70,657	-,	r70,531	٥	r70,554	+	70,855		
i		· ·								(33)		-	l			· ·		
Lumber and wood products Furniture and fixtures. Stone, clay, and glass products. Primary metal industries. Fabricated metal products. Machinery, except electrical Electrical equipment. Transportation equipment instruments and related products. Miscellaneous manufacturing. Food and kindred products. Tobacco manufactures	1 1 1 1 0	486 369 494 1,006 1,183 1,177 1,237 256 318 1,186 66	+ 1 + 1 1 1 1 1 1 1	487 370 492 1,002 1,172 1,173 1,225 253 316 1,184 64	++++-+00+ 1+	488 372 498 1,008 1,014 1,163 1,177 1,225 253 317 1,181 66	+++-+++	491 375 502 1,012 1,020 1,159 1,184 1,253 255 318 1,184 65	+ +	495 378 499 1,013 1,152 1,179 1,246 256 318 1,178 64	+++0+-	r500 380 r496 r965 r1,016 1,156 1,169 r1,244 257 r318 r1,188 r56	+ 1 + 1 0 + 1 1 + + + 0	r502 r375 r499 r906 rl,016 rl,161 l,167 rl,242 259 r319 rl,193 56	+++++++	508 383 502 912 1,028 1,177 1,196 1,244 263 320 1,191 61		
Textile mill products Apparel and other textile products Paper and allied products Printing and publishing. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products, n.e.c. Leather and leather products. Mining. Contract construction	1 + + + + + 1 1	1,189		1,197	+	1,202 527 666 584 116 443 265 623	++-++0++ -	1,204	1 1 + 0 1 1 + 1 1	1,188 520 667 585	+	rl,179 515 r661 582	+++-++	r1,185	+	1,192		
Transportation and public utilities. Wholesale trade Retail trade Finance, insurance, real estate Service Federal government State and local government	ြ	4,526 3,845 11,214 3,749	+ + + + + + + + + + + + + + + + + + + +	4,520 3,852 11,222 3,758	+ + + + + + +	4,505 3,854 11,253 3,769 11,843 2,667	1+++++0+	4,518 3,866 11,282 3,788 11,858 2,667 10,191	+++-+	4,500 3,837 11,298 3,807 11,895 2,640	- + 1 0 + 1	7,226 r4,476 3,835 r11,323 r3,806 r11,921 2,643 r10,169	1++1++	r4,435	++-++++	4,454 3,843 11,412 3,821 11,957 2,677		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling.

NA == not available. p == preliminary. | r == revised.

OCTOBER 1971 **BCD**

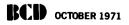
90

¹Average for
²Series components are seasonally adjusted by the Bureau of the Census. The industrial materials price index is not seasonally adjusted.
²Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

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

2.0								1	971							11.11
Diffusion index components	Febru	ıary ^r	N	larch ^r		April		May		June ^r		July ^r	Α	ugust ^r	Şe	ptember p
		D47.	IND			TRIAL PRI	ODU	CTION 1								
All industrial production	+ 10	5.7	-	105.5	+	106.2	+	107.0	+	107,2	-	106.1	-	104.8	+	105.3
Percent rising of 24 components ²	((50)	:	(29)		(79)		(56)		(48)		(44)		(40)		(42)
Durable manufactures: Primary and fabricated metals	- 10 + 10)5.5)6.6	+	106.6 104.9	++	108.7	+ 0	114.3 108.5	<u>-</u>	108.1	<u>-</u> +	98.9 110.8	- -	78.0 108.2	+	87.1 105.5
Machinery and allied goods Nonelectrical machinery Electrical machinery Transportation equipment Instruments	+ 9	92.3 96.3 92.6 95.3	+ - +	91.1 97.1 91.3 105.5	+ + - +	91.4 97.4 89.5 106.7	- + + +	90.9 100.2 90.9 108.0	+ - + +	91.6 99.2 91.7 108.5	+ + - +	94.9 100.2 88.5 108.7	- - + +	94.6 97.1 91.1 109.2	+	95.0 96.6 90.4 107.8
Lumber, clay, and glass	+ 10	 09.2 10.8	+	 111.1 110.3	++	113.3 112.5	+	113.7 110.0	 - +	111.1	-+	110.3 115.4	- +	109.1 116.2	-	110.9 (NA) (NA)
Furniture and miscellaneous		96.0 17.2	-	95.0 115.4	++	98.7 119.3	- +	97.6 121.2	+	100.9 120.7	- +	99.9 122.1	- -	97.9 121.1	-	108.0 (NA) (NA)
Nondurable manufactures: Textiles, apparel, and leather Textile mill products	- 9	05.4 94.5 99.0	- -	105.3 94.0 85.4	+++	106.3 97.3 89.9	++	107.5 99.7 89.8	+	113.2 97.1 89.3	+	108.5 99.7 86.7	- -	99.2 107.4 (NA) 84.1	-	99.1 (NA) (NA) (NA)
Paper and printing	- 11 + 10	 16.0 12.8	<u>-</u>	111.0 100.2	+	114.4 101.8	+	115.1 101.4	-	113.4 101.0	++	113.6 101.1	+	116.5 102.0	+	106.8 (NA) 102.7
Chemicals, petroleum, and rubber	l- 17	21.7 17.1 20.6	- - +	121.0 116.3 122.7	+	123.4 115.8 124.5	+ -+	123.7 112.7 135.4	++-	126.8 115.0 129.1	-	125.0 114.8 128.0	++-	125.4 115.0 127.9	+	124.1 125.9 (NA) (NA)
Foods and tobacco	- 11	4.i 00.1	-	113.8 90.3	++	114.1 96.9	++	114.6	+	115.4	- +	114.8 96.6	-	112.9 114.2 (NA)	+	113.8 115.0 (NA)
Mining: Coal Oil and gas extraction. Metal, stone, and earth minerals. Metal mining. Stone and earth minerals.	- 13	08.8 09.3 39.0 96.3	+ +	116.2 110.6 135.1 95.6	+ ::	115.5 r114.3 124.7 94.2		110.2 109.6 122.6 92.4	- + - +	109.4 110.0 117.3 96.4	0	109.4 109.2 93.3 90.2	10 #1	104.9 109.2 100.7 88.9	+++	106.4 109.3 100.9 (NA) (NA)

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



¹Data are seasonally adjusted by the source agency.
²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

E

ANALYTICAL MEASURES

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

								197	71							
Diffusion index components	F	ebruary		March		April		May		June		July		August	Se	eptember
		D	54.	SALES OF (Million	RE s of	TAIL STO dollars)	RES	1								
All retail sales,	+	31,597	+	32,267	+	32,844	-	32,692	+	r33,310	- I	933,043		(NA)		(NA)
Percent rising of 23 components 2		(65)	l	(74)		(74)		(52)	l	(74)		(NA)	l	(NA)		(NA)
Grocery stores	-+++	6,508 2,320 3,343 329	+++++	6,548 2,339 3,462 341	+++-	6,620 2,349 3,582 338	++	6,656 2,411 3,562 303	- + +	r6,642 r2,427 r3,743 r368		(NA) (NA) (NA) (NA)		(NA) (NA) (NA) (NA)		(NA) (NA) (NA) (NA)
Variety stores	+	600 390 661 281	+ - + -	632 384 695 262	- + - +	602 388 677 270	+ + + -	641 392 710 266	- + + -	r632 r403 r737 r263		(NA) (NA) (NA) (NA)		(NA) (NA) (NA) (NA)		(NA) (NA) (NA) (NA)
Furniture, home furnishings stores	+	874 473 944 277	+ - + -	919 466 990 270	- + + +	868 475 1,024 276	- - + +	854 472 1,055 292	+ + + +	r867 r505 r1,111 r320		(NA) (NA) (NA) (NA)		(NA) (NA) (NA) (NA)		(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	++++	5,387 488 2,231 1,084 705	+ + + +	5,676 495 2,248 1,113 711	+ + + +	5,836 511 2,270 1,120 702	+ - +	5,640 491 2,277 1,104 710	+++-+	r5,762 r505 r2,308 r1,097 r739		(NA) (NA) (NA) (NA) (NA)		(NA) (NA) (NA) (NA) (NA)		(NA) (NA) (NA) (NA) (NA)
D58.	D58. INDEX OF WHOLESALE PRICES MANUFACTURING INDUSTRIES (1967=100)															
All manufacturing industries	+	112.4	+	112.7	+	113.0	+	113.5	+	113.8	+	114.5	+	114.9	_	114.7
Percent rising of 22 components		(75)		(73)		(68)	ł	(73)	l	(73)		(86)		(91)	Ì	(39)
Durable goods: Lumber and wood products Furniture and household durables Nonmetallic mineral products Iron and steel Nonferrous metals.	++++-	117.5 109.7 119.0 118.0	+ - + + -	120.9 118.2	+ + + + +	124.6 109.7 121.6 118.4 117.2	++++	124.9 109.9 121.8 120.1	+ - + + -	109.8	++++++		++++++	124.2 125.3	100+1	134.3 110.2 124.2 125.6 116.5
Fabricated structural metal products	+	115.7 117.7 117.3	++++	116.6 117.9	++++	116.8 118.0 118.3	+	117.3 118.2 118.7	++++	117.9 118.7	++++	118.2	++++	119.6 119.8 120.3	++-	120.3 119.9 120.2
Miscellaneous machinery Electrical machinery and equipment Motor vehicles and equipment Miscellaneous products	1+++	115.9 109.3 114.1 112.6	+ + - +	116.3 109.7 113.8 112.8	+ + -	117.0 109.5 114.1 112.7	+ - + -	117.2 109.4 114.2 112.5	00++	117.2 109.4 114.4 112.6	+++++	117.3 109.5 114.7 112.8	++++	118.0 109.9 114.9 113.0	1110	117.8 109.7 113.8 113.0
Nondurable goods: Processed foods and feeds Cotton products Wool products. Manmade fiber textile products Apparel	++-+	113.3 107.5 95.4 97.4 112.0	++-++	113.7 107.8 94.5 97.6 112.2	-+-+o	112.2	++-+0	114.5 109.6 93.5 99.7 112.2	++-++	110.9 93.4 101.4 112.3	+	116.0 111.9 92.6 101.9 113.3	-++++	103.1 113.6	1110+	114.6 112.2 92.5 103.1 113.8
Pulp, paper, and allied products Chemicals and allied products Petroleum products, refined Rubber and plastic products Hides, skins, leather, and related products	+ + - + +	109.3 104.2 106.9 109.1 112.4	0+-0+	109.3 104.5 105.9 109.1 112.5	+ 0+	109.6 104.5 105.3 109.0 114.0	+ - + - +	109.9 104.3 107.4 108.7 114.4	+ 0 0 -	110.2 104.4 107.4 108.7 114.2	+ o - + o	110.5 104.4 107.2 109.7 114.2	+ - + + +	107.3	0001+	110.6 104.3 107.3 109.7 114.7

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

остовек 1971 **ВСР**

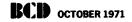
¹Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
²The diffusion index includes estimates for six types of stores not shown separately.
³Data are not seasonally adjusted.

F INTERNATIONAL COMPARISONS

			FI	CONSUMER P	RICES			E	2 INDUSTRI	AL PRODUC	TION
Year and month	781. United States, index of consumer prices (1)	133. Canada, index of consumer prices @	132. United Kingdom, index of consumer prices (1)	135. West Germany, index of consumer prices (1)	136. France, index of consumer prices (1)	138. Japan, index of consumer prices @	137. Italy, index of consumer prices (1)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1969											
January	107	106	108	104	108	108	102	108	109	108	115
	107	106	109	104	109	108	102	110	110	108	115
	108	107	109	105	109	109	103	110	112	109	114
April	109	108	110	105	110	110	103	110	110	109	118
	109	108	110	105	110	110	103	110	110	109	118
	110	109	111	105	111	110	104	111	110	109	117
July	110	110	110	105	111	113	104	112	110	109	120
	111	110	110	105	111	113	105	111	109	109	120
	111	110	111	105	112	114	105	112	111	109	118
October	112	110	112	105	113	114	105	112	111	109	121
	112	110	112	106	113	114	106	110	113	110	118
	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
	116	112	117	109	117	118	109	108	114	108	124
	116	113	117	109	117	117	109	108	115	110	122
July	117	113	118	109	118	118	109	108	114	109	124
	117	113	118	109	118	118	109	108	114	109	124
	118	113	119	109	118	122	110	107	113	112	125
October	118	113	120	109	119	124	111	104	113	113	124
	118	113	121	110	119	123	111	103	114	110	125
	119	113	121	110	120	124	112	105	114	112	126
1971	110	772	123	,,,	120	125	112	105	115	113	127
January	119 119 120	113 113 114	124 125	111 112 113	121 121 121	125 125 125	113 113	105 106 106	115 115 116	119 110 109	129 130
April	120	115	128	114	122	127	113	106	115	rll2	128
	121	115	128	114	123	127	114	107	116	rll2	r127
	122	115	129	115	123	127	114	107	116	rpll2	r130
July	122 122 122	116 117 117	130 130 (NA)	115 115 (NA)	124 124 (NA)	128 127 134	114 115 (NA)	106 105 p105	pll6 (NA)	p112 (NA)	(NA)
October											

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

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



INTERNATIONAL COMPARISONS

	F2 IN	DUSTRIAL PI	RODUCTION	Continued			F3	STOCK PR	CES		
Year and month	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD, ¹ European countries, index of industrial production	127. Italy, index of industrial production	19. United States, index of stock prices, 500 common stocks @	143. Canada, index of stock prices (1)	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices @	145. West Germany, index of stock prices (1)	148. Japan, index of stock prices @	147. Italy, index of stock prices ®
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967⇔100)
1969		:		-							
January	122	126	115	113	111	1114	165	112	136	129	100
	123	128	114	110	110	1114	159	126	137	131	98
	124	126	116	114	108	1114	153	136	138	1 32	100
April	125	134	117	115	110	114	151	134	139	137	113
	126	134	118	113	114	120	143	142	145	142	113
	128	136	119	116	108	112	133	130	147	144	113
July	126	139	119	116	103	107	128	127	142	141	108
August	127	138	119	114	102	106	128	133	148	139	112
September	127	143	118	108	103	109	130	133	150	147	113
October	130	146	119	102	104	110	127	142	156	150	120
November	132	145	119	101	105	114	129	140	164	156	121
December	134	149	120	105	99	114	132	145	159	161	115
1970		-	700	,,,,		175	300	7.50	3.50	2/8	334
January	134	148	122	118	98	115	139	153	152	167	116
	136	152	124	119	95	113	135	149	149	165	116
	136	154	124	120	96	116	131	146	147	172	116
April	135	157	125	118	93	113	129	140	147	171	120
May	138	157	125	117	83	97	116	136	135	148	112
June.	134	163	123	116	82	94	113	132	129	149	106
July	135	164	124	118	82	93	115	136	127	150	103
	133	162	124	112	85	95	118	138	133	151	107
	132	164	124	119	90	99	120	135	128	148	103
October	135	163	125	117	92	101	128	137	126	145	101
	133	160	125	120	92	100	120	134	121	145	96
	13 4	164	125	118	98	104	121	135	119	140	94
January	141	164	127	117	102	108	123	136	125	145	91:
	140	164	127	117	106	108	122	139	134	151	94
	138	168	126	116	108	109	120	137	137	161	93
April	140	165	127	112	112	112	131	137	135	171	89
May	137	158	127	113	111	108	146	141	138	172	85
June	r139	168	r 127	113	108	109	147	r1 40	137	182	83
July	p139 (NA)	r169 p168 (NA)	(NA)	p109 (NA)	108 106 108	109 107 108	157 158 164	141 rp140 rp132	135 136 129	190 179 170	83 82 p78
October November December					80£q	p101	p160	p122	p128	p170	p79

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

Graphs of these series are shown on pages 62 and 63.

Organization for Economic Cooperation and Development.

APPENDIXES

A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

Manthly and	Period	c i	ī	c	ī/c̄	MCD	Ī/Ĉ for	А		ration of i DR)	un
Monthly series	covered	Ci	•		1/0	MCD	MCD span	CI	ı	С	MCD
B. CYCLICAL INDICATORS								Ì			
*1. Average workweek of production workers, mfg *5. Avg. initial claims, State unemploy. insurance *6. New orders, durable goods industries 8. Construction contracts, total value	Jan. '53-Dec. '70 Jan. '53-Jul. '71	0.46 4.86 3.37 6.68	0.42 4.32 3.00 6.41	0.17 2.10 1.26 1.54	2.48 2.06 2.38 4.15	3 3 3 5	0.84 .73 .79 .87	2.25 1.79 1.82 1.56	1.50 1.48 1.61 1.45	10.14 14.33 10.09 8.71	3.81 4.10 3.67 3.15
9. Construction contracts, commercial and indus. 10. Contracts and orders, plant and equipment 12. Index of net business formation 13. New business incorporations 14. Liabilities of business failures	Jan. '53-Jul. '71 Jan. '53-Apr. '71 Jan. '53-Apr. '71 Jan. '53-Apr. '71	9.08 5.00 .85 2.50 22.11	8.94 4.71 .63 2.23 21.50	1.12 1.39 .60 .93 2.20	8.00 3.39 1.05 2.41 9.77	6 4 2 3 6	(1) .89 .57 .83 (1)	1.56 1.66 2.67 1.82 1.51	1.51 1.53 1.56 1.56 1.47	14.93 8.22 6.44 8.76 10.85	2.91 3.17 4.36 3.14 2.65
*17. Ratio, price to unit labor cost, manufacturing *19. Stock prices, 500 common stocks *23. Industrial materials prices	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-Jul. '71	.62 2.49 1.39 4.29 7.05	.55 1.74 .98 3.93 6.74	.27 1.59 .88 1.40 1.52	2.06 1.09 1.11 2.80 4.44	3 2 2 3 5	.81 .62 .69 .98 .84	1.94 2.46 2.65 1.85 1.64	1.56 1.63 1.77 1.61 1.53	7.96 9.09 9.95 11.10 7.56	3.40 4.08 3.78 3.06 2.81
*29. New building permits, private housing	Jan. '53-Aug. '71 Jan. '53-Dec. '70 Jan. '53-Dec. '69	4.16 .29 .33 2.55 .88	3.60 .13 .25 1.49 .51	1.73 .25 .20 1.97 .68	2.08 .51 1.25 .76 .74	3 1 2 1	.69 .51 .64 .76	1.85 5.57 2.29 3.50 3.64	1.46 1.52 1.58 1.43 1.55	11.00 18.58 14.33 10.15 11.11	3.35 5.57 3.57 3.50 3.64
48. Man-hours in nonagricultural establishments *52. Personal income	Jan. '53-June '71 Jan. '53-Aug. '71	.41 .58 .80 .91	.29 .25 .50	.28 .52 .60 .45	1.01 .49 .84 1.72	2 1 1 2	.52 .49 .84 .96	2.90 5.97 2.82 2.08	1.54 1.59 1.54 1.56	11.61 31.57 14.87 17.67	5.20 5.97 2.82 3.15
*55. Wholesale prices, industrial commodities ① *56. Manufacturing and trade sales	Jan. '53-Oct. '70 Jan. '53-Aug. '71	1.00 .21 .59	.10 .75 .14 .49 .27	.16 .57 .16 .28	.67 1.32 .89 1.73	1 2 1 2 1	.67 .76 .89 .97	4.73 2.54 3.80 2.12 3.75	1.72 1.66 1.64 1.60 1.44	11.21 20.09 8.52 10.62 15.79	4.73 4.00 3.80 3.52 3.75
66. Consumer installment debt	Jan. '53-June '71 Jan. '53-June '71 Jan. '53-June '71 Jan. '53-May '71	1.75 .52 .86	.10 1.41 .18 .29 .49	.79 .90 .50 .81	.13 1.57 .35 .36	1 2 1 1 1	.13 .83 .35 .36 .44	16.31 1.96 7.62 8.15 4.83	1.59 1.55 1.48 1.62 1.67	30.29 15.79 31.57 20.00 13.06	3.14 7.62 8.15 4.83
810. 12 leading indicators, reverse trend adjusted 813. Marginal employment adjustments	Jan. '53-Apr. '71 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	89 85 84	.54 .50 .66 .70	.76 .65 .48 .43	.71 .78 1.38 1.63 .77	1 2 2 1	.71 .78 .64 .92 .77	3.87 3.42 2.01 2.18 3.12	1.54 1.66 1.46 1.58 1.71	11.00 9.13 9.95 9.95 7.74	3.87 3.42 4.08 3.01 3.12
817. Sensitive financial flows	. Jan. '53-June '70 .	96 .89 .88	.84 .40 .28	.39 .76 .83	2.15 .53 .34	3 1 1	.95 .53 .34	2.01 4.86 9.09	1.68 1.44 1.58	8.42 17.42 19.00	3.95 4.86 9.09
D. OTHER KEY INDICATORS 58. Wholesale prices, manufactured goods (1)	Jan. '53-Oct. '70 .	.21	.14	.16	.89	1	.89	3.80	1.64	8.52	3.80
502. Exports, excluding military aid	Jan. '59-May '71 . Jan. '63-Jan. '71 . Jan. '57-Dec. '70 .	6.31	6.22 12.00 6.05 4.18	1.25 1.71 1.13	8.27 9.64 3.54 3.71	6 6 4 4	(1) (1) .90 .98	1.61 1.41 1.65 1.92	1.61 1.37 1.52 1.78	13.45 13.71 7.95 8.71	3.04 2.12 2.88 3.37
616. Defense Department obligations, total	Jan. '56-Dec. '70 - Jan. '53-Dec. '70 - Jan. '53-Dec. '71 - Jan. '53-Jul. '71 -	23.36 19.35 18.22	12.06 23.17 19.26 18.10 .24	1.23 2.01 2.37 1.46 .15	9.82 11.53 8.12 12.39 1.54	6 6 6 6 2	(1) (1) (1) (1) (1) .89	1.51 1.47 1.43 1.57 2.72	1.51 1.46 1.40 1.51 1.68	6.65 8.52 9.77 11.10 9.64	2.21 2.15 2.28 2.36 4.14
751. Wholesale prices, processed foods and feeds	Jan. '53-May '71 Jan. '53-Oct. '70 Jan. '53-May '71 Jan. '56-May '71 Jan. '56-May '71	. 1.15 23 39 21	.48 1.02 .11 .26 .12 .07	.32 .48 .20 .25 .17	1.50 2.13 .56 1.04 .71	2 3 1 2 1	.93 .88 .56 .63 .71	2.62 1.91 5.07 2.82 3.91 59.00	1.63 1.56 1.61 1.71 1.50 1.59	11.00 8.46 12.53 7.86 14.15 177.00	3.65 3.96 5.07 4.21 3.91 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

		Period	_	_	_			T/C for	A		ration of r DR)	un
	Monthly series	covered	Ċ	Ī	C	T/C	MCD	MCD span	CI	ı	С	MCD
	E. ANALYTICAL MEASURES			, , ,								- · ·
851. 852. 853. 856. 859.	Ratio, inventories to sales, mfg. and trade Ratio, unfilled orders to shipments, durable goods. Ratio, production of bus. equip. to consumer goods. Real avg. hourly earnings, production workers, mfg. Real spendable average weekly earnings, nonagri production or nonsupv. workers	Jan. '53-June '71 Jan. '53-June '71 Jan. '53-Jul. '71 Jan. '53-June '70 Jan. '60-Aug. '71	0.92 1.84 1.07 .38	0.81 1.59 .80 .35	0.41 .83 .72 .17	1.94 1.91 1.10 2.05	3 3 2 3	0.72 .76 .57 .78	2.80 2.19 2.88 3.03	1.59 1.69 1.52 1.57	8.50 11.63 9.65 9.95 9.93	4.87 3.98 4.70 6.27 3.61
	F. INTERNATIONAL COMPARISONS											
	OECD European countries, industrial production United Kingdom, industrial production	Jan. '53-May '71 Jan. '53-May '71 Jan. '53-May '71 Jan. '53-June '71 Jan. '53-May '71	.90 1.08 1.00 1.30 1.67	.90 1.04 .97 1.21 1.68	.55 .37 .51 .65 .62	1.64 2.81 1.91 1.87 2.71	2 3 2 2 4	.87 .98 .91 .94 .78	4.58 2.62 3.28 2.95 3.39	1.51 1.55 1.55	24.44 9.57 14.67 22.10 13.56	7.30 4.84 5.92 5.50 7.30
127. 128. 132. 133. 135.	Japan, industrial production	Jan. '53-May '71 · · Jan. '53-June '71 · · Jan. '53-April '70 · · Jan. '53-June '70 · · Jan. '53-June '70 · ·	1.60 1.71 .47 .27	1.47 1.49 .48 .32 .36	.73 1.20 .30 .21 .23	2.01 1.24 1.61 1.52 1.60	3 2 2 2 3	.75 .59 .96 .80 .69	2.86 4.70 6.68 9.95 8.36	1.69 1.52 1.72 1.90 1.94	22.00 14.73 15.92 13.06 13.06	7.79 9.57 7.10 14.86 11.50
137. 138. 142.	France, consumer prices (1) Italy, consumer prices (2) Japan, consumer prices (3) United Kingdom, stock prices (3) Canada, stock prices (3)	Jan. '53-May '70 · · Jan. '53-Apr. '70 · · Jan. '53-June '70 · · Jan. '53-June '70 · · Jan. '53-June '70 · ·	.51 .32 .81 3.18 2.78	.43 .34 .73 2.41 2.19	.40 .30 .41 1.81 1.53	1.07 1.13 1.81 1.33 1.43	2 2 3 2 2	.55 .61 .68 .84 .94	8.32 18.82 3.17 2.75 3.03	1.56 1.77 1.61 1.79 1.77	10.40 8.28 12.29 8.36 9.95	9.00 22.89 6.47 3.71 3.92
145. 146. 147. 148.	France, stock prices ①	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	3.23 3.97 3.63 3.57	2.03 3.30 2.95 2.45	2.27 1.88 1.73 2.24	.90 1.75 1.71 1.09	1 3 3 2	.90 .68 .78 .67	3.54 2.43 2.40 3.12	1.80 1.70 1.87 1.67	7.74 7.21 8.36 7.21	3.54 4.22 4.81 4.62

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

(1) Measures are based on unadjusted data.

¹Not shown

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1

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

"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).

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

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

"MCD" (months for cyclical dominance) provides an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. It is small for smooth series and large for irregular series. In deriving MCD, percentage changes are computed separately for the irregular component and the cyclical component over 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. Averages, without regard to sign, are then computed for the changes over each span. MCD is the shortest span in months for which the

average percentage change (without regard to sign) in the cyclical component is larger than the average percentage change (without regard to sign) in the irregular component, and remains so. Thus, it indicates the point at which fluctuations in the seasonally adjusted series became dominated by cyclical rather than irregular movements. All series with an MCD greater than "5" are shown as "6".

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

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

A comparison of these measures of ADR with the expected ADR of a random series gives an indication of whether the

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 1--Continued

changes approximate those of a random series. Over 1-month intervals in a random series, the expected value of the ADR is 1.5. The actual value of ADR falls between 1.36 and 1.75 about 95 percent of the time. Over 1-month intervals in a moving average (MCD) of a random series, the expected value of ADR is 2.0. For example, the ADR of CI is 1.75 for the series on average weekly initial claims, State unemployment insurance (series 5). This indicates that 1-month changes in the seasonally adjusted series, on the average, reverse sign about as often as expected in a random series. The ADR measures shown in the next two columns, 1.47 for I and 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

Part 2. Monthly Series: Average Actual Changes

	Monthly	Period	Unit of	=	-	7	7.2		Ī/C for	Ave		ration of r DR)	run
	Monthly series	covered	measure	Ċ	Ī	Č	Ī/Ē	MCD	MCD span	CI	1	С	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
	Layoff rate, manufacturing	Jan. '53-June '70. Jan. '53-June '71.	do	.15	.14	.06	2.33	3	.82	2.32	1.51	9.95	5.31
21.	inventories of materials, supplies. Avg. wkly. overtime hrs., prod. workers, mfg. Change in unfilled orders, dur. goods indus	Jan. '56-June '70. Jan. '53-June '71.	bil. dol Hours Bil. dol	1.46 .09 .51	1.44 .09 .49	.19 .04 .13	7.59 1.96 3.80	6 3 5	.64 .90	1.61 3.33 1.79	1.52 1.57 1.56	10.52 11.53 7.66	2.81 7.43 2.99
	Buying policy, production materials, commitments 60 days or longer ①	Jan. '53-Oct. '70.	Pct. reporting	5.71	5.57	1.06	5.23	6	(¹)	1.81	1.65	11.21	4.62
	Change in book value, manufacturing and trade inventories. Vendor performance, percent reporting	Jan. '53-June '71.	bil. dol	4.05	4.00	.54	7.40	6	(¹)	1.41	1.39	11.05	2.63
	slower deliveries ①	Jan. '53-Feb. '71. Jan. '55-Dec. '70.	Pct. reporting Ann. rate,	3.58	2.94	1.83	1.60	3	.73	2.82	1.79	8.35	4.57
JJ•	Circuigo III mortgago acotte i i i i i i i i i i i i i i i i i i	Julia 00 D I I I	bil. dol	1.27	1.11	.43	2.60	3	.89	1.87	1.57	11.24	3.10
39. 40. *43. *44.	Purchased materials, percent reporting higher inventories	Jan. '53-Oct. '70 . Jan. '53-Dec. '70 . Jan. '55-Mar. '71 . Jan. '53-Mar. '71 . Jan. '53-Dec. '70 . Jan. '53-Oct. '70 .	Pct. reporting Percent do do do do	5.12 .08 .15 .17 .07	4.84 .07 .12 .14 .06	1.54 .02 .08 .10 .05		4 5 2 2 2 1	.98 .92 .84 .76 .62	2.17 2.17 3.53 2.60 4.67 4.63	1.87 1.47 1.47 1.60	7.61 7.41 10.78 9.91 6.72 8.19	4.57 4.59 4.49 3.95 6.29 4.63
93.	Change in money supply Free reserves	Jan. '53-Nov. '70. Jan. '53-June '70.	Ann. rate, percent Mil. dol	2.89 94.10	2.89 74.67	.48 48.15	6.06 1.55	6 2	(¹) .93	1.61 2.05	1.48 1.58	6.69 9.95	2.82 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	1.50	6.47	2,16
	Change in money sup. plus time dep. at banks and nonbank inst. (M3)	Feb. '64-Mar '71.	do	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.	Ann. rate, bil. dol	2.57	2.52	.50	5.09	6	(1)	1.69	1.50	6.50	3.18
* 113.	•	Jan. '53-Sep. '70.	do	.95	.87	.33	2.66	3	.93	1.71	1.56		3.13
115.	Treasury bill rate ①	Jan. '53-Oct. '70. Jan. '53-Oct. '70. Jan. '53-Oct. '70. Jan. '53-Oct. '70. Jan. '53-Oct. '70.	Percent do do do do do	.16 .08 .12 .10	.11 .06 .11 .08	.11 .04 .06 .04 .11	1.02 1.59 1.65 1.88 6.61	2 3 3 3 6	.66 .74 .71 .83 (1)	2.63 2.66 2.39 2.57 4.63	1.69 1.85	6.66 8.19 10.65 8.88 6.09	3.98
	D. OTHER KEY INDICATORS.								ŀ				
500.	Merchandise trade balance	Jan.'58-May'71 .	Mil. dol	104.3	101.3	19.3	5.2 <u>5</u>	6	(¹)	1.54	1.43	6.96	2.63

BRIEF DEFINITIONS OF MEASURES SHOWN IN PART 2

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

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

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

[&]quot; \overline{C} " is the same for the cyclical component, which is a moving average of the seasonally adjusted series.

[&]quot;I" is the same for the irregular component, which is determined by subtracting the cyclical component from the seasonally adjusted series.

B. Current Adjustment Factors

						197	'1					
Series	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.²	•••	97.4	•••	•••	103.4	•••	•••	96.4	•••	•••	102.9	•••
insurance companies 1 3	-332	-404	-142	-6	- 90	+371	+11	+213	+110	+66	-43	+231
 37. Purchased materials, percent of companies reporting higher inventories	99.9	101.0	110.2	104.9	105.8	107.9	104.4	99 .9 98 . 9	93.2	86.4 95.8	94.7	90.8 112.9
72. Commercial and industrial loans outstanding	100.3	99.2	99.8	100.1	100.1	100.7	101.4	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 86.9	83.7 77.0	89.3 84.7	93.5 84.5	90.6 83.0	143.7	102.6 58.7	99.9 86.6	115.8	106.0	86.4 83.8	90.9 95.0
625. Military contract awards in U.S D34. Profits, manufacturing (FNCB) 5	88.3 -14	86.7	84.5	79.5 +12	84.2	173.2	104.1 -8	93.7	118.4	112.1 +11	77.3	98.2

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

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

combined factors may differ slightly from those obtained by separate of counding.

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

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

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

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

C. Historical Data for Selected Series

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

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

	<u> </u>		<u>-</u>	·	<u></u>	Mon	thly				<u> </u>		·	Quart	erly		[
Year	Jan.	Feb.	Mar.	Åpr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	١Q	II Q	III Q	IV Q	Annual
			1. A\	VERAGE WO	RKWEEK OF	PRODUCTION (HOURS)		MANUFA	CTURING					AVE	RAGE FOR PE	ERIOD	
1945 1946 1947 1948	45.3 40.8 40.5 40.4 39.3	45.4 40.4 40.4 40.2 39.4	45.2 40.5 40.3 40.3 39.0	45.1 40.4 40.2 40.2 38.6	44.3 39.9 40.6 40.3 38.8	44.5 39.8 40.3 40.2 38.9	44.3 39.8 40.1 40.0 39.1	40.8 40.5 40.0 40.1 39.1	41.7 40.5 40.5 39.8 39.5	41.4 40.3 40.4 39.8 39.5	41.1 40.2 40.6 39.8 39.1	41.1 40.5 40.7 39.5 39.3	45.3 40.6 40.4 40.3 39.2	44.6 40.0 40.4 40.2 38.8	42.3 40.3 40.2 40.0 39.2	41.2 40.3 40.6 39.7 39.3	43.4 40.3 40.4 40.0 39.1
1950 1951 1952 1953	39.7 40.9 40.6 41.0 39.5	39.7 40.8 40.7 40.9 39.7	39.7 41.0 40.6 41.1 39.4	40.1 41.2 40.1 41.0 39.4	40.2 40.9 40.4 40.9 39.5	40.5 40.7 40.5 40.7 39.5	40.9 40.6 40.2 40.6 39.6	41.1 40.3 40.5 40.5 39.7	40.7 40.4 41.1 39.7 39.5	40.9 40.1 41.1 40.1 39.6	41.1 40.4 41.0 39.7 40.1	40.9 40.6 41.1 39.6 40.0	39.7 40.9 40.6 41.0 39.5	40.3 40.9 40.3 40.9 39.5	40.9 40.4 40.6 40.3 39.6	41.0 40.4 41.1 39.8 39.9	40.5 40.7 40.7 40.5 39.6
1955 1956 1957 1958	40.3 40.8 40.4 38.8 40.1	40.5 40.6 40.4 38.7 40.2	40.6 40.4 40.3 38.7 40.4	40.6 40.2 38.6 40.6	41.0 40.2 39.8 38.7 40.5	40.6 40.1 39.9 39.1 40.5	40.6 40.3 39.9 39.2 40.2	40.5 40.0 39.8 39.4 40.3	40.7 40.5 39.7 39.6 40.1	40.9 40.5 39.3 39.5 40.1	41.0 40.3 39.1 39.8 39.9	40.9 40.6 39.0 39.8 40.1	40.5 40.6 40.4 38.7 40.2	40.7 40.3 40.0 38.8 40.5	40.6 40.3 39.8 39.4 40.2	40.9 40.5 39.1 39.7 40.0	40.7 40.4 39.8 39.2 40.2
1960 1961 1962 1963	40.5 39.2 40.0 40.4 40.0	40+1 39+3 40+3 40+6	39.9 39.3 40.5 40.4 40.6	39.7 39.6 40.7 40.2 40.8	40.0 39.7 40.5 40.5 40.7	39.9 39.8 40.4 40.5 40.8	39.9 40.0 40.5 40.5 40.7	39.6 40.0 40.3 40.4 40.8	39.4 39.6 40.6 40.6 40.5	39.6 40.3 40.2 40.7 40.7	39.3 40.6 40.4 40.4 40.8	38.3 40.3 40.2 40.6 41.2	40.2 39.3 40.3 40.4 40.4	39.9 39.7 40.5 40.4 40.8	39.6 39.9 40.5 40.5 40.7	39.1 40.4 40.3 40.6 40.9	39.7 39.8 40.4 40.5 40.7
1965 1966 1967 1968	41.1 41.4 41.0 40.2 40.6	41.3 41.7 40.4 40.9 40.3	41.4 41.5 40.4 40.7 40.8	41.0 41.5 40.5 40.1 40.8	41.2 41.5 40.4 40.9 40.7	41.1 41.4 40.4 40.9 40.7	41.1 41.3 40.5 40.9	41.1 41.4 40.7 40.7 40.6	40.9 41.3 40.8 40.9 40.7	41.2 41.2 40.7 40.9 40.5	41.3 41.2 40.7 40.8 40.5	41.4 40.9 40.7 40.6 40.6	41.3 41.5 40.6 40.6 40.6	41.1 41.5 40.4 40.6 40.7	41.0 41.3 40.7 40.8 40.6	41.3 41.1 40.7 40.8 40.5	41.2 41.4 40.6 40.7 40.6
1970 1971																	
	D1• I	DIFFUSION	INDEX FOR			OF PRODUC			JFACTURING	321 INDU	STRIES			AVE	RAGE FOR PE	ERIOD	
1945 1946 1947 1948	28.6 40.5	33.3 26.2 64.3	47.6 71.4 26.2	64.3 52.4 9.5	42.9 42.9 69.0	45.2 45.2 47.6	26.2 38.1 64.3	14.3 73.8 42.9	90.5 9.5 81.0	64.3 50.0 59.5	71.4 38.1 19.0	69.0 14.3 59.5	42.1 43.7	50.8 46.8 42.0	43.7 40.5 62.7	68.2 34.1 46.0	40.9 48.6
1950 1951 1952 1953	81.0 54.8 73.8 28.6 21.4	64.3 54.8 42.9 42.9 69.0	71.4 71.4 26.2 83.3 31.0	81.0 78.6 14.3 42.9 28.6	66.7 19.0 83.3 31.0 69.0	85.7 38.1 57.1 16.7 78.6	81.0 38.1 16.7 38.1 64.3	64.3 21.4 85.7 31.0 52.4	28.6 71.4 95.2 9.5 19.0	59.5 16.7 61.9 81.0 76.2	57•1 69•0 31•0 23•8 92•9	38 • 1 73 • 8 59 • 5 35 • 7 40 • 5	72.2 60.3 47.6 51.6 40.5	77.8 45.2 51.6 30.2 58.7	58.0 43.6 65.9 26.2 45.2	51.6 53.2 50.8 46.8 69.9	64.9 50.6 54.0 38.7 53.6
1955 1956 1957 1958	90.5 40.5 38.1 35.7 92.9	81.0 26.2 73.8 9.5 61.9	83.3 23.8 21.4 69.0 69.0	45.2 71.4 42.9 42.9 71.4	90.5 4.8 9.5 64.3 69.0	40.5 28.6 40.5 95.2 33.3	21.4 81.0 42.9 78.6 45.2	66.7 21.4 40.5 78.6 33.3	73.8 73.8 57.1 73.8 23.8	69.0 64.3 4.8 40.5 52.4	66.7 16.7 35.7 90.5 50.0	33.3 66.7 35.7 52.4 69.0	84.9 30.2 44.4 38.1 74.6	58.7 34.9 31.0 67.5 57.9	54.0 58.7 46.8 77.0 34.1	56.3 49.2 25.4 61.1 57.1	63.5 43.3 36.9 60.9 55.9
1960 1961 1962 1963	45.2 95.2 23.8 83.3 0.0	14.3 54.8 64.3 47.6 85.7	35.7 61.9 76.2 50.0 40.5	35.7 73.8 78.6 19.0 78.6	81.0 47.6 23.8 85.7 33.3	16.7 92.9 33.3 69.0 42.9	42.9 59.5 35.7 59.5 57.1	28.6 66.7 42.9 40.5 71.4	21.4 38.1 83.3 73.8 16.7	85.7 88.1 4.8 57.1 66.7	16.7 71.4 64.3 19.0 61.9	7.1 19.0 28.6 76.2 88.1	31.7 70.6 54.8 60.3 42.1	44.5 71.4 45.2 57.9 51.6	31.0 54.8 54.0 57.9 48.4	36.5 59.5 32.6 50.8 72.2	35.9 64.1 46.6 56.7 53.6
1965 1966 1967 1968	61.9 59.5 78.6 11.9 47.6	64.3 83.3 4.8 95.2 31.0	76.2 33.3 61.9 9.5 97.6	16.7 40.5 50.0 16.7 35.7	81.0 57.1 28.6 88.1 47.6	38+1 31+0 52+4 59+5 50+0	54.8 19.0 71.4 28.6 21.4	42.9 57.1 59.5 47.6 54.8	26.2 52.4 59.5 88.1 52.4	71.4 50.0 35.7 52.4 19.0	73.8 40.5 73.8 16.7 52.4	78.6 19.0 35.7 42.9 78.6	67.5 58.7 48.4 38.9 58.7	45.3 42.9 43.7 54.8 44.4	41.3 42.8 63.5 54.8 42.9	74.6 36.5 48.4 37.3 50.0	57.2 45.2 51.0 46.4 49.0
1970																	
	D1• I	DIFFUSION	INDEX FOR	R AVERAGE (Pf		OF PRODUC	TION WORK	(ERS: MAN	UFACTURIN	521 IND	JSTRIES			AVE	RAGE FOR PI	ERIOO	
1945 1946 1947 1948	76.2 4.8	61.9 14.3	42.9 14.3	45.2 19.0	4.8 50.0	26.2 21.4 47.6	50.0 16.7 42.9	59.5 0.0 50.0	33.3 14.3 90.5	23.8 4.8 78.6	47.6 2.4 85.7	66.7 0.0 92.9	60.3	23.8 38.9	47.6 10.3 61.1	46.0 2.4 85.7	24.2 49.2
1950 1951 1952 1953	90.5 45.2 40.5 81.0 2.4	95.2 42.9 47.6 14.3 50.0	97.6 31.0 42.9 9.5 33.3	100.0 21.4 52.4 7.1 42.9	95.2 23.8 71.4 4.8 38.1	90.5 19.0 71.4 9.5 59.5	95.2 35.7 66.7 9.5 73.8	95.2 26.2 73.8 0.0 78.6	78.6 26.2 90.5 0.0 92.9	81.0 42.9 64.3 0.0 92.9	73.8 38.1 85.7 4.8 95.2	73.8 23.8 83.3 0.0 90.5	94.4 39.7 43.7 34.9 28.6	95.2 21.4 65.1 7.1 46.8	89.7 29.4 77.0 3.2 81.8	76.2 34.9 77.8 1.6 92.9	68.9 31.4 65.9 11.7 62.5
1955 1956 1957 1958	100.0 31.0 21.4 14.3 92.9	100.0 14.3 11.9 19.0 95.2	85.7 4.8 16.7 45.2 90.5	81.0 9.5 21.4 69.0 88.1	85.7 16.7 14.3 83.3 71.4	90.5 21.4 4.8 90.5 40.5	92.9 19.0 0.0 100.0 38.1	81.0 35.7 2.4 95.2 42.9	85.7 21.4 4.8 92.9 35.7	38.1 54.8 7.1 100.0	33.3 57.1 11.9 95.2 19.0	61.9 28.6 11.9 95.2 16.7	95.2 16.7 16.7 26.2 92.9	85.7 15.9 13.5 80.9 66.7	86.5 25.4 2.4 96.0 38.9	44.4 46.8 10.3 96.8 15.9	78.0 26.2 10.7 75.0 53.6
1960 1961 1962 1963	28.6 40.5 88.1 61.9 69.0	26.2 83.3 85.7 42.9 59.5	28.6 73.8 59.5 95.2 64.3	21.4 95.2 28.6 73.8 85.7	14.3 90.5 69.0 83.3 47.6	9.5 97.6 50.0 76.2 83.3	9.5 95.2 45.2 66.7 71.4	7.1 90.5 23.8 57.1 95.2	38.1 66.7 26.2 50.0 85.7	9.5 92.9 21.4 59.5 88.1	19.0 78.6 38.1 52.4 92.9	28.6 95.2 21.4 73.8 57.1	27.8 65.9 77.8 66.7 64.3	15.1 94.4 49.2 77.8 72.2	18.2 84.1 31.7 57.9 84.1	19.0 88.9 27.0 61.9 79.4	20.0 83.3 46.4 66.1 75.0
1965 1966 1967 1968	88.1 90.5 9.5 66.7 38.1	78.6 88.1 11.9 71.4 23.8	85.7 61.9 11.9 64.3 23.8	78.6 42.9 21.4 38.1 35.7	33.3 42.9 38.1 73.8 38.1	50.0 23.8 23.8 88.1 28.6	59.5 14.3 71.4 33.3 66.7	71.4 11.9 64.3 52.4 16.7	90.5 14.3 31.0 81.0	97.6 4.8 73.8 21.4 16.7	95.2 14.3 66.7 40.5 11.9	73.8 7.1 21.4 42.9 11.9	84.1 80.2 11.1 67.5 28.6	54.0 36.5 27.8 66.7 34.1	73.8 13.5 55.6 55.6 31.8	88.9 8.7 54.0 34.9 13.5	75.2 34.7 37.1 56.2 27.0
1970 1971												_					

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

C. Historical Data for Selected Series-Continued

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

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

	[Mor	thly							Quarte	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
				2	ACCESSI	ON RATE, I	ANUFACTUR	RING						AVER	AGE FOR P	ER100	
1945 1946 1947 1948	7.9 9.6 7.0 5.6 3.9	6.8 9.1 6.8 6.5 3.9	6.4 9.5 6.9 5.4 4.0	6.3 9.1 7.0 5.4 4.0	6.6 8.1 6.3 5.3 4.4	6.6 7.3 5.9 6.2 4.7	6.8 8.7 5.9 5.6 4.2	6.9 8.1 5.9 5.2 4.5	8.1 7.6 6.2 5.2 4.3	9.4 7.4 6.0 5.0 4.1	10.3 6.8 5.8 4.9 4.3	10.4 6.6 5.6 4.4 5.2	7.0 9.4 6.9 5.8 3.9	6.5 8.2 6.4 5.6 4.4	7.3 6.1 6.0 5.3 4.3	10.0 6.9 5.8 4.8 4.5	7.7 6.2 6.3 5.4 4.3
1950 1951 1952 1953 1954	4.5 6.4 5.3 5.5 3.4	4.3 6.2 5.3 5.7 3.3	4.8 6.0 5.0 5.7 3.6	4.8 6.0 5.0 5.7 3.1	5.5 5.5 4.9 5.0 3.3	5.0 5.2 5.1 5.2 3.5	5.7 5.0 5.3 4.9 3.5	6.5 4.4 5.9 4.5 3.5	6.0 4.5 5.9 4.1 3.6	5.8 5.0 5.8 3.7 4.0	5+3 5+3 5+4 3+7 4+6	5.0 5.8 3.7 4.3	4.5 6.2 5.2 5.6 3.4	5.1 5.6 5.0 5.3 3.3	6.1 4.6 5.7 4.5 3.5	5.4 5.1 5.7 3.7 4.3	5.3 5.4 5.4 4.8 3.6
1955 1956 1957 1958	4.1 4.2 4.0 3.1 4.0	4.3 4.2 3.9 3.1 4.3	4.6 4.0 3.7 3.2 4.6	4.5 4.3 3.6 3.3 4.3	4.6 4.2 3.6 3.5 4.1	4.3 4.0 3.7 3.7 4.2	4.2 4.0 3.9 3.9 4.1	4.6 4.0 3.3 3.9 4.1	4.5 4.2 3.3 4.0 4.0	4.6 4.8 3.3 3.9 3.8	4.7 4.3 3.1 3.9 4.2	4.3 4.0 3.1 4.2 5.6	4.3 4.1 3.9 3.1 4.3	4.5 4.2 3.6 3.5 4.2	4.4 4.1 3.5 3.9 4.1	4.5 4.4 3.2 4.0 4.5	4.4 4.2 3.5 3.6 4.3
1960 1961 1962 1963	4.2 3.9 4.3 3.8 3.8	4.1 3.7 4.2 3.9 4.0	3.7 4.4 4.1 3.8 4.0	3.6 4.2 4.2 4.1 4.0	3.8 4.2 4.2 3.8 3.8	3.7 4.0 4.0 3.8 4.0	3.6 4.0 4.2 3.9 4.0	3.9 4.1 4.0 5.8 4.0	3.8 3.8 4.0 3.9 3.9	3.5 4.3 3.9 3.9 3.9	3.6 4.3 3.8 3.6 4.0	3.6 4.1 3.8 4.0 4.1	4.0 4.2 3.8 3.9	3.7 4.1 4.1 3.9 3.9	3.8 4.0 4.1 3.9 4.0	3.6 4.2 3.8 3.8 4.0	3.8 4.1 4.1 3.9 4.0
1965 1966 1967 1968	4.0 4.9 4.6 4.5	4.1 5.0 4.3 4.6 4.7	4.4 5.4 4.3 4.4 4.9	4•1 5•0 4•2 4•7 4•9	4.1 5.1 4.6 4.6 4.7	4.3 5.1 4.4 4.4	4.1 4.7 4.3 4.6 4.7	4.3 5.1 4.4 4.6 4.5	4.5 5.0 4.3 4.6 4.8	4.4 4.9 4.5 4.8 4.6	4 • 8 4 • 8 4 • 8 4 • 8	4.9 4.5 4.4 4.9 4.5	4.2 5.1 4.4 4.5 4.8	4.2 5.1 4.4 4.6 4.8	4.3 4.9 4.3 4.6 4.7	4.7 4.7 4.5 4.8 4.5	4.3 5.0 4.4 4.6 4.7
1970																40.00	
◆ DETERMINE A TO				:	LAYOFF (PER	RATE + MAN		IG ²						AVER	AGE FOR PE	RIOD	
1945 1946 1947 1948	0.7 2.1 1.0 1.4 2.8	0.9 1.9 0.9 1.9 2.5	0.9 2.1 1.1 1.4 3.3	1.0 1.7 1.1 1.4 3.2	1.4 1.7 1.5 1.1 3.5	2.0 1.4 1.3 1.3 3.1	2.1 0.9 1.6 1.6 3.0	12+1 0+9 1+1 1+8 2+6	4.0 1.0 1.4 2.6	2.7 1.2 1.1 1.5 2.8	2.3 1.0 1.0 1.7 2.8	1.5 1.2 1.0 2.3 2.1	0.8 2.0 1.0 1.6 2.9	1.5 1.6 1.3 1.3 3.3	6.1 0.9 1.2 1.6 2.7	2.2 1.1 1.0 1.8 2.6	2.6 1.4 1.1 1.6 2.9
1950 1951 1952 1953	1.9 1.0 1.5 0.9 2.9	1.9 1.0 1.9 1.0 2.7	1.7 1.0 1.4 1.0 2.8	1.4 1.1 1.5 1.0 2.8	1.2 1.3 1.3 1.2 2.3	1.1 1.3 1.5 1.2 2.4	0.8 1.8 3.1 1.5 2.2	0.8 1.9 1.3 1.6 2.1	1.0 1.8 1.0 2.0 2.1	1.1 1.7 0.9 2.2 1.9	1.2 1.8 0.8 2.4 1.7	1.2 1.5 1.0 2.5 1.8	1.8 1.0 1.5 1.0 2.8	1.2 1.2 1.4 1.1 2.5	0.9 1.8 1.8 1.7 2.1	1.2 1.7 0.9 2.4 1.8	1.3 1.4 1.4 1.5 2.3
1955 1956 1957 1958	1.5 1.6 1.5 3.4 1.8	1.4 2.3 1.7 3.3 1.7	1.5 1.8 1.5 3.4 1.7	1.4 1.6 1.7 3.3	1.4 2.1 2.1 3.0 1.6	1.7 1.9 1.7 2.4 1.7	1.8 1.7 1.8 2.5 1.9	1.6 1.5 2.1 2.3 2.0	1.4 1.8 2.4 2.1 2.0	1.5 1.6 2.7 2.1 2.9	1.3 1.7 2.9 1.9 2.5	1.4 1.5 2.7 1.9 1.9	1.5 1.9 1.6 3.4 1.7	1.5 1.9 1.8 2.9 1.7	1.6 1.7 2.1 2.3 2.0	1.4 1.6 2.8 2.0 2.4	1.5 1.8 2.1 2.6 2.0
1960 1961 1962 1963	1.5 2.7 1.8 1.9 1.8	1.9 3.0 2.0 1.8 1.8	2.3 2.5 1.8 1.9 1.8	2.4 2.1 1.8 1.8	2.3 2.2 2.0 1.8 1.7	2.5 2.3 2.0 1.7	2.4 2.2 2.0 1.7 1.7	2.6 2.0 2.4 2.0 1.5	2.5 2.2 2.0 1.9 1.6	2.6 1.8 2.1 1.8 1.7	2.7 1.9 2.0 1.8 1.5	2.8 2.0 1.9 1.7 1.6	1.9 2.7 1.9 1.9	2.4 2.2 1.9 1.8 1.6	2.5 2.1 2.1 1.9	2.7 1.9 2.0 1.8 1.6	2.4 2.2 2.0 1.8 1.7
1965 1966 1967 1968	1.4 1.2 1.3 1.3	1.4 1.1 1.4 1.3	1.4 1.1 1.7 1.2 1.1	1.5 1.2 1.5 1.1 1.0	1.4 1.1 1.4 1.2	1.4 1.3 1.4 1.1	1.4 1.5 1.4 1.3	1.7 1.2 1.3 1.4 1.2	1.4 1.1 1.3 1.2 1.2	1.3 1.1 1.3 1.2 1.3	1.4 1.2 1.2 1.1 1.2	1.4 1.3 1.2 1.1	1.4 1.1 1.5 1.3	1.4 1.2 1.4 1.1	1.5 1.3 1.3 1.3	1.4 1.2 1.2 1.1 1.3	1.4 1.2 1.4 1.2
1970																	
			45. AVE	RAGE WEEK	LY INSURE	D UNEMPLO	• •	E. STATE	PROGRAMS					AVER	AGE FOR PE	ERIOD	
1945 1946 1947 1948	4.2	4.7	5.2	5,4	5.8	6.2	6.4	7.2	7.4	7.5	7.3	6.6	4.7	5.8	7.0	7.1	6.2
1950 1951 1952 1953	6.2 2.9 3.2 2.6 4.4	6.0 2.7 3.1 2.5 4.7	5.8 2.5 3.1 2.5 5.0	5,4 2,6 3,0 2,5 5,3	5.0 2.8 3.0 2.4 5.5	4.7 2.9 3.0 2.4 5.5	4.3 3.0 3.6 2.5 5.3	3.7 3.2 3.3 2.7 5.4	3.5 3.4 2.6 2.9 5.6	3.3 3.4 2.5 3.2 5.6	3.4 3.3 2.4 3.8 5.0	3.3 3.2 2.5 4.1 4.5	6.0 2.7 3.1 2.5 4.7	5.0 2.8 3.0 2.4 5.4	3.8 3.2 3.2 2.7 5.4	3.3 3.3 2.5 3.7 5.0	4.6 3.0 2.9 2.8 5.2
1955 1956 1957 1958	4.2 3.2 3.5 5.5 4.9	4.1 3.3 3.5 6.0 4.7	3.8 3.3 3.4 6.6 4.3	3.6 3.2 3.3 7.1 4.0	3.4 3.3 3.3 7.0 3.6	3.3 3.4 3.4 6.9 3.5	3.3 3.5 3.5 6.7 3.7	3.3 3.5 3.5 6.7 4.1	3.2 3.5 3.9 6.2 4.2	3.1 3.3 4.3 6.0 4.8	3.1 3.4 4.8 5.6 5.5	3.2 3.4 5.3 5.3 4.8	4.0 3.3 3.5 6.0 4.6	3.4 3.3 3.3 7.0 3.7	3.3 3.5 3.6 6.5 4.0	3.1 3.4 4.8 5.6 5.0	3.5 3.4 3.8 6.3 4.3
1960 1961 1962 1963	4.3 6.2 4.7 4.8 4.0	4.2 6.3 4.5 4.6 3.9	4.5 6.3 4.4 4.4 3.9	4.3 5.9 3.9 4.2 3.8	4.2 5.6 3.8 4.2 3.8	4.4 5.3 4.0 4.1 3.7	4.7 5.3 4.2 4.2 3.6	5.1 5.2 4.4 4.2 3.5	5.4 5.1 4.4 4.1 3.4	5.7 5.0 4.5 4.1 3.4	6.3 5.1 4.6 4.1 3.4	6.3 4.8 4.7 4.1 3.4	4.3 6.3 4.5 4.6 3.9	4.3 5.6 3.9 4.2 3.8	5.1 5.2 4.3 4.2 3.5	6.1 5.0 4.6 4.1 3.4	5.0 5.5 4.3 4.3 3.6
1965 1966 1967 1968	3.3 2.6 2.3 2.3 2.1	3.3 2.6 2.4 2.3 2.1	3.2 2.3 2.6 2.2 2.0	3.1 2.1 2.6 2.1 2.0	3.0 2.1 2.7 2.2 2.0	2.9 2.2 2.6 2.2 2.0	3.0 2.4 2.8 2.3 2.1	3.0 2.4 2.6 2.3 2.1	2.9 2.1 2.4 2.1 2.2	2.7 2.0 2.3 2.0 2.2	2.6 2.1 2.3 2.0 2.3	2.6 2.3 2.2 2.0 2.4	3.3 2.5 2.4 2.3 2.1	3.0 2.1 2.6 2.2 2.0	3.0 2.3 2.6 2.2 2.1	2.6 2.1 2.3 2.0 2.3	3.0 2.3 2.5 2.2 2.1
1970																JI. 2	

'Since last shown here, this series has been revised beginning with 1964.
'Since last shown here, this series has been revised beginning with 1961.
'Since last shown here, this series has been revised beginning with 1969.

C. Historical Data for Selected Series-Continued

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

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

																	
Year		F.1			<u> </u>		thly		6		T			Quarte	<u> </u>		Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	10	II G	III Q	IV Q	
		41.	NUMBER OF	EMPLOYEE:	S ON NONA	GRICULTURA (THOUSAND:		LS. ESTABI	_I SHMENT	SURVEY				AVER	AGE FOR P	ERIOD	
1945 1946 1947 1948	41 780 39 729 43 493 44 658 44 622	41 784 39 215 43 588 44 541 44 445	41 656 40 214 43 639 44 662 44 214	41 341 40 811 43 478 44 342 44 058	41 125 41 260 43 561 44 659 43 848	40 912 41 568 43 688 44 925 43 626	40 623 41 968 43 667 45 124 43 457	40 320 42 490 43 851 45 040 43 506	38 387 42 798 44 062 45 143 43 671	38 470 43 008 44 272 45 087 42 811	38 821 43 263 44 345 45 094 43 163	39 022 43 333 44 557 45 051 43 525	41 740 39 719 43 573 44 620 44 427	41 126 41 213 43 576 44 642 43 844	39 777 42 419 43 860 45 102 43 545	38 771 43 201 44 391 45 077 43 166	40 353 41 638 43 850 44 860 43 746
1950 1951 1952 1953 1954	43 467 47 267 48 268 50 084 49 361	43 192 47 518 48 456 50 320 49 284	43 871 47 725 48 473 50 398 49 099	44 276 47 890 48 494 50 418 49 010	44 607 47 829 48 538 50 394 48 863	44 995 47 951 48 142 50 416 48 820	45 387 47 951 47 986 50 413 48 730	46 064 47 815 48 705 50 304 48 707	46 298 47 770 49 146 50 173 48 802	46 522 47 815 49 451 50 115 48 838	46 652 48 049 49 719 49 845 49 109	46 784 48 188 49 993 49 673 49 250	43 510 47 503 48 399 50 267 49 248	44 626 47 890 48 391 50 409 48 898	45 916 47 845 48 612 50 297 48 746	46 653 48 017 49 721 49 878 49 066	45 176 47 814 48 781 50 213 48 989
1955 1956 1957 1958	49 360 51 910 52 860 52 054 52 456	49 538 52 127 53 044 51 486 52 602	49 866 52 180 53 124 51 158 52 884	50 127 52 325 53 080 50 880 53 221	50 447 52 418 53 054 50 820 53 477	50 745 52 498 53 003 50 851 53 645	50 870 51 827 53 003 50 944 53 713	50 967 52 476 52 976 51 159 53 287	51 144 52 510 52 869 51 413 53 316	51 336 52 691 52 718 51 418 53 230	51 511 52 760 52 495 51 858 53 541	51 739 52 901 52 307 52 008 54 069	49 588 52 072 53 009 51 566 52 647	50 440 52 414 53 046 50 850 53 448	50 994 52 271 52 949 51 172 53 439	51 529 52 784 52 507 51 761 53 613	50 638 52 385 52 878 51 337 53 287
1960 1961 1962 1963	54 221 53 573 54 745 55 960 57 326	54 452 53 423 55 050 56 092 57 666	54 380 53 522 55 178 56 205 57 718	54 636 53 538 55 455 56 447 57 898	54 407 53 721 55 565 56 575 58 039	54 324 53 959 55 600 56 610 58 171	54 258 54 095 55 707 56 753 58 383	54 228 54 267 55 823 56 867 58 546	54 116 54 307 55 903 57 025 58 819	54 021 54 413 55 957 57 203 58 718	53 891 54 669 55 981 57 171 59 131	53 611 54 792 55 967 57 295 59 345	54 351 53 506 54 991 56 086 57 570	54 456 53 739 55 540 56 544 58 036	54 201 54 223 55 811 56 882 58 583	53 841 54 625 55 968 57 223 59 065	54 212 54 023 55 578 56 684 58 313
1965 1966 1967 1968	59 467 62 454 65 327 66 722 69 287	59 715 62 744 65 337 67 119 69 529	59 957 63 134 65 416 67 253 69 766	60 144 63 390 65 454 67 466 69 941	60 436 63 638 65 544 67 555 70 171	60 655 64 026 65 685 67 774 70 368	60 929 64 246 65 826 67 920 70 406	61 130 64 399 65 989 68 137 70 512	61 399 64 504 66 053 68 284 70 616	61 608 64 687 66 104 68 527 70 827	61 908 64 892 66 611 68 813 70 797	62 242 65 062 66 753 69 098 70 912	59 713 62 777 65 360 67 031 69 527	60 412 63 685 65 561 67 598 70 160	61 153 64 383 65 956 68 114 70 511	61 919 64 880 66 489 68 813 70 845	60 799 63 931 65 842 67 889 70 261
1970 1971																	
	D4	1. DIFFUS	ION INDEX			LOYEES ON SING OVER			AYROLLS	30 INDUST	RIES			AVER	AGE FOR P	ERIOD	
1945 1946 1947 1948	51.7 5.0	61.7 33.3 20.0	56.7 55.0 26.7	56.7 38.3 36.7	45.0 68.3 25.0	55.0 80.0 20.0	48.3 68.3 23.3	68.3 46.7 53.3	71.7 48.3 70.0	75.0 35.0 53.3	58.3 40.0 43.3	70.0 28.3 60.0	46.7 17.2	52.2 62.2 27.2	62.8 54.4 48.9	67.8 34.4 52.2	49.4 36.4
1950 1951 1952 1953	53.3 90.0 61.7 75.0 20.0	68.3 86.7 58.3 71.7 28.3	83.3 71.7 56.7 78.3 28.3	85.0 71.7 58.3 63.3 23.3	83.3 46.7 53.3 60.0 28.3	81.7 61.7 66.7 46.7 26.7	91.7 45.0 51.7 45.0 41.7	96.7 36.7 73.3 26.7 43.3	76.7 35.0 81.7 25.0 60.0	75.0 46.7 86.7 21.7 61.7	66.7 68.3 88.3 25.0 83.3	71.7 68.3 80.0 23.3 61.7	68.3 82.8 58.9 75.0 25.5	83.3 60.0 59.4 56.7 26.1	88.4 38.9 68.9 32.2 48.3	71.1 61.1 85.0 23.3 68.9	77.8 60.7 68.1 46.8 42.2
1955 1956 1957 1958	71.7 68.3 41.7 20.0 96.7	80.0 66.7 50.0 8.3 75.0	96.7 46.7 48.3 16.7 91.7	76.7 63.3 35.0 20.0 88.3	88.3 40.0 26.7 40.0 83.3	91.7 31.7 35.0 63.3 66.7	51.7 25.0 40.0 63.3 65.0	63.3 80.0 45.0 85.0 46.7	71.7 33.3 36.7 90.0 68.3	76.7 78.3 30.0 70.0 33.3	68.3 41.7 20.0 86.7 60.0	75.0 66.7 20.0 81.7 75.0	82.8 60.6 46.7 15.0 87.8	85.6 45.0 32.2 41.1 79.4	62.2 46.1 40.6 79.4 60.0	73.3 62.2 23.3 79.5 56.1	76.0 53.5 35.7 53.8 70.8
1960 1961 1962 1963	75.0 45.0 56.7 61.7	76•7 33•3 73•3 40•0	41.7 60.0 68.3 76.7	90.0 60.0 83.3 68.3	28.3 80.0 61.7 68.3	26•7 86•7 58•3 56•7	38.3 63.3 58.3 63.3	38.3 80.0 65.0 56.7	25.0 58.3 55.0 66.7	25.0 81.7 56.7 73.3	25.0 81.7 31.7 36.7	16.7 70.0 43.3 61.7	64.5 46.1 66.1 59.5	35.0 75.6 67.8 64.4	33.9 67.2 59.4 62.2	22.2 77.8 43.9 57.2	38.9 66.7 59.3 60.8
1964 1965 1966 1967	70.0 88.3 76.7 53.3	75.0 78.3 85.0 35.0 75.0	63.3 81.7 91.7 38.3 58.3	78.3 70.0 86.7 36.7 70.0	66.7 63.3 78.3 36.7 70.0	76.7 85.0 58.3 76.7	71.7 93.3 65.0 56.7 68.3	70.0 76.7 65.0 73.3	90.0 85.0 50.0 46.7 60.0	51.7 86.7 70.0 65.0 80.0	78.3 90.0 70.0 81.7 81.7 45.0	75.0 85.0 58.3 71.7 75.0 53.3	63.3 76.7 88.3 50.0 62.2	71.1 70.0 83.3 43.9 72.2	76.1 82.8 63.9 56.1 67.2	68.3 87.2 66.1 72.8 78.9	79.2 75.4 55.7 70.1 58.9
1969 1970 1971	80.0	68.3	70.0	53.3	55.0	71•7	48.3	56.7	48.3	56.7	4310	33.3	72.8	60.0	51.1	51.7	5017
	04	1. DIFFUS	ION INDEX	FOR NUMBI		LOYEES ON SING OVER	NONAGRIC 6-MONTH		AYROLLS	30 INDUST	RIES			AVER	AGE FOR P	ER10D	<u> </u>
1945 1946 1947 1948	43.3 16.7	48.3 10.0	51.7 11.7	43.3 53.3 15.0	46.7 55.0 20.0	56.7 53.3 20.0	65.0 70.0 33.3	73.3 68.3 33.3	83.3 43.3 50.0	81.7 25.0 55.0	75.0 16.7 56.7	71.7 15.0 60.0	47.8 12.8	48.9 53.9 18.3	73.9 60.5 38.9	76.1 18.9 57.2	45.3 31.8
1950 1951 1952 1953	73.3 76.7 66.7 86.7 16.7	93.3 76.7 63.3 71.7 15.0	83.3 73.3 58.3 70.0 13.3	93.3 63.3 55.0 68.3 23.3	98.3 46.7 63.3 55.0 16.7	100.0 40.0 83.3 33.3 18.3	100.0 38.3 85.0 26.7 40.0	93.3 48.3 96.7 30.0 56.7	96.7 48.3 93.3 20.0 60.0	96•7 50•0 90•0 16•7 71•7	90.0 50.0 86.7 20.0 83.3	80.0 73.3 85.0 20.0 90.0	83.3 75.6 62.8 76.1 15.0	97.2 50.0 67.2 52.2 19.4	96.7 45.0 91.7 25.6 52.2	88.9 57.8 87.2 18.9 81.7	91.5 57.1 77.2 43.2 42.1
1955 1956 1957 1958	88.3 71.7 48.3 13.3 95.0	83.3 63.3 38.3 15.0 91.7	93.3 56.7 26.7 15.0 95.0	93.3 36.7 26.7 13.3 88.3	95.0 46.7 25.0 21.7 88.3	81.7 45.0 20.0 65.0 73.3	80.0 41.7 16.7 68.3 61.7	78.3 51.7 16.7 85.0 51.7	76.7 55.0 11.7 91.7 58.3	80.0 68.3 18.3 93.3 63.3	83.3 60.0 13.3 96.7 75.0	76.7 61.7 13.3 95.0 70.0	88.3 63.9 37.8 14.4 93.9	90.0 42.8 23.9 33.3 83.3	78.3 49.5 15.0 81.7 57.2	80.0 63.3 15.0 95.0 69.4	84.2 54.9 22.9 56.1 76.0
1960 1961 1962 1963 1964	78.3 20.0 85.0 56.7 63.3	81.7 26.7 86.7 66.7 70.0	46.7 63.3 86.7 63.3 70.0	35.0 75.0 73.3 63.3 86.7	26.7 83.3 80.0 70.0 81.7	30.0 86.7 76.7 70.0 90.0	20.0 80.0 53.3 70.0 80.0	18.3 86.7 46.7 51.7	20.0 81.7 40.0 58.3	20.0 83.3 45.0 50.0 81.7	21.7 83.3 40.0 68.3 88.3	20.0 80.0 56.7 58.3 85.0	68.9 36.7 86.1 62.2 67.8	30.6 81.7 76.7 67.8	19.4 82.8 46.7 60.0 88.3	20.6 82.2 47.2 58.9 85.0	34.9 70.8 64.2 62.2 81.8
1965 1966 1967 1968	78.3 93.3 48.3 90.0	78.3 93.3 40.0 76.7	76.7 90.0 41.7 81.7	90.0 85.0 38.3 86.7	90.0 85.0 40.0 73.3	86.7 73.3 46.7 80.0	93.3 73.3 53.3 80.0	93.3 91.7 75.0 76.7 88.3	91.7 93.3 75.0 78.3 80.0	90.0 73.3 68.3 93.3	91.7 65.0 83.3 81.7	93.3 55.0 83.3 83.3	77.8 92.2 43.3 82.8	86.1 88.9 81.1 41.7 80.0	92.8 74.4 69.4 82.8	91.7 64.4 78.3 86.1	87.8 78.0 58.2 82.9
1969 1970 1971	83.3	78.3	71.7	71•7	70•0	60•0	51.7	55•0	48.3	48.3	41.7	41.7	77.8	67.2	51.7	43.9	60.1

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

C. Historical Data for Selected Series-Continued

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

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

TOT EUCH	<u> </u>						ithly			may be us				Quart	erly		l
Year	Jan.	Feb.	Mor.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annuai
	•		<u></u>	47	• INDEX C	F INDUSTR	IAL PRODU	CTION						AVE	RAGE FOR P	ERIOD	
1945 1946 1947	:::	•••		:::	***	:::	:::	***	:::	:::	:::	***		* * * *	***	***	:::
1948	:::	:::	:::	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	•••	:::
1950 1951 1952		•••	•••	:::	•••	•••		•••	•••	•••	•••	•••		•••	•••	•••	:::
1953 1954	51.4	51.5	51.2	50.9	51.2	51.4	51.5	51.4	51.5	52.1	52.9	53.7	51.4	51.2	51.5	52.9	51.9
1955 1956 1957	54.9 61.0 62.5	55.6 60.6 63.1	56.9 60.5 63.0	57.6 61.0 62.2	58.5 60.5 62.0	58.6 59.9 62.2	59.0 58.0 62.5	59.0 60.5 62.5	59.3 61.8 62.0	60.3 62.4 61.1	60.5 61.9 59.6	60.7 62.8 58.4	\$5.8 60.7 62.9	58.2 60.5 62.1	59.1 60.1 62.3	60.5 62.4 59.7	58.5 61.1 61.9
1958	57.4 62.5	56.2 63.7	55.5 64.7	54.6 66.0	55.1 67.0	56+6 67+1	57.4 65.5	58.5 63.3	59.0 63.2	59.7 62.8	61.5	61.6	56.4 63.6	55.4 66.7	58.3 64.0	64.3	57.9 64.8
1960 · · · 1961 · · · · 1962 · · · ·	68.8 63.0 70.2	68.2 62.9 71.3	67.5 63.2 71.7 74.9	67.0 64.6 71.8	67.0 65.6 71.8	66 • 1 66 • 5 71 • 6	65.9 67.2 72.3	65.8 67.8 72.4	65.1 67.8 72.9	65.0 69.1 72.9 77.9	64 • 1 70 • 1 73 • 2	62.9 70.7 73.2	68.2 63.0 71.1	66.7 65.6 71.7	65.6 67.6 72.5	64.0 70.0 73.1	66.2 66.7 72.2
1963 1964	73.6 78.8 85.7	74.3 79.3 86.1	79.5 87.1	75.5 80.6 87.3	76.4 81.2 87.9	76.8 81.5	76.4 81.9 89.4	76.6 82.5 90.0	77.3 82.8 90.3	91.2	78.2 84.0 91.6	78 • 2 85 • 1 92 • 7	74.3 79.2 86.3	76.2 81.1 88.0	76.8 82.4 89.9	78.1 83.6 91.8	76.5 81.7 89.2
1966 1967 1968	93.8 99.5 102.8	94.7 98.5 103.8	96.0 98.3 103.9	96.4 98.8 104.0	97.4 98.6 105.5	97.9 98.9 106.0	98.6 99.1 105.9	98.7 100.6 106.2	99.5 100.0 106.5	100.2 100.2 106.5	99.6 101.7 107.7	99.7 102.9 107.5	94.8 98.8 103.5	97.2 98.8 105.2	98.9 99.9 106.2	99.8 101.6 107.2	97.9 100.0 105.7
1969	108+4	109.7	110.3	110-2	110.2	110.8	111.5	181.4	111.9	111.7	110.3	109.9	109.5	110.4	111.6	110.6	110.7
1971		w		17. 10	DEV 05 00	ICE DED II	NIT OF LA	200 000							-11 1999 19	-T	
1945			•••	17. 181	DEX OF PR	(1967=10						•••			RAGE FOR P		
1946 1947 1948		•••	•••	•••	:::		•••	•••		•••	•••		•••	•••	•••	•••	•••
1949	•••	•••	•••	•••	•••	• • •				•••		:::					
1951 1952 1953	•••	•••	•••	•••	•••	•••	•••	•••		•••	•••		•••	•••	•••	•••	
1954	91.5	91.5	91.4	91.4 95.9	92·1 96·0	92.1	92.7 96.3	92.6 96.2	93.0 96.7	92.4 97.3	91•8 95•6	92.9 96.6	91.5 94.7	91.9 96.1	92.8 96.4	92.4 96.5	92.1 95.9
1956 1957 1958 1959	96.4 96.3 93.3 96.1	96.5 97.1 92.2 97.0	96.2 96.9 92.1 97.0	96.8 96.1 91.7 98.1	96.9 95.9 92.9 98.0	95.7 96.4 94.6 97.7	92.6 96.6 94.5 96.4	95.1 96.6 94.7 94.6	96.0 96.7 94.7 94.5	95.6 95.4 95.7 93.9	95.7 94.0 95.9 93.8	95.6 93.6 95.6 96.4	96.4 96.8 92.5 96.7	96.5 96.1 93.1 97.9	94.6 96.6 94.6 95.2	95.6 94.3 95.7 94.7	95.8 96.0 94.0 96.1
1960	97+8 93+1	96.8 92.8	95.9 93.2	95.1 93.9	94.2 93.7	94.0	94.0 94.7	94.2 95.1	94.0 95.8	93.9 95.1	93.5 95.2	94.1	96.8 93.0	94.4 93.9	94.1 95.2	93.8 95.5	94.8 94.4
1962 1963 1964	95.3 95.1 97.7	95•6 95•6 96•9	95.4 95.6 96.5	94.5 96.7 97.2	94.3 96.8 97.1	93.9 96.9 97.0	94.6 96.1 97.4	94.8 96.6 96.8	95•2 96•5 96•5	95.0 96.8 96.5	95•2 96•4 97•8	95.0 95.9 97.7	95.4 95.4 97.0	94.2 96.8 97.1	94.9 96.4 96.9	95.1 96.4 97.3	94.9 96.2 97.1
1965 1966 1967	98.8 102.0 100.3	98.5 101.5 100.0	99.0 102.2 99.2	99.4 101.5 100.2	99.6 102.3 99.7	100.3 102.0 99.8	100.8 102.7 99.6	100.7 101.9 99.8	100.7 102.5 99.7	100.4 102.0 100.0	100.4	101.5	98.8 101.9	99.8 101.9	100.7 102.4	100.8	100.0
1968 1969	99.9	100.0	99.5 99.8	100.1	99.4 99.2	99.6 99.4	99.5 100.1	99.0	98.2 99.2	97.9 99.0	99.8 98.3 98.4	100 • 2 97 • 3 97 • 2	99.8 99.8 99.7	99.9 99.7 99.3	99.7 98.9 99.5	100.0 97.8 98.2	99.9 99.1 99.2
1970																	
			62. INDE	OF LABOR	COST PE	QUNIT OF		OTAL MAN	JFACTURING	3				AVEF	RAGE FOR PI	ERIOD	
1945 1946 1947		•••	:::	***	•••		***	•••	•••	•••	***		•••	•••	•••		***
1948	:::	:::	:::		:::	:::	:::	•••	:::	•••	:::	:::	•••	:::	•••	•••	:::
1950 1951 1952	•••	•••	•••	•••	•••	•••	•••	•••	:::	•••	•••	:::	•••	•••	•••	:::	•••
1953	93.8	93.6	93.7	93.9	93.3	92.8	92.4	92.7	92.0	92.3	93.0	92-1	93.7	93.3	92.4	92.5	93.0
1955 1956	90.7 91.4 95.6	90.9 91.7 95.2	89.9 92.3 95.4	89.5 92.4 96.3	89.4 92.8 96.6	89.4 93.8 96.1	89.8 96.9 96.4	90.3 95.0 96.6	90.5 94.7 96.4	90 • 1 95 • 4 97 • 5	91.7 95.6 99.3	90.9 95.8 99.8	90.5 91.8 95.4	89.4 93.0 96.3	90.2 95.5 96.5	90.9 95.6 98.9	90.3 94.0 96.8
1958 1959	100+4 98+1 96+8	97.3 97.8	101.6 97.5 99.0	96.6 99.8	100.9 96.7 100.5	99.1	99.3 98.3	99.0 100.0	99+1 100+2	97.9 100.6	98.0 100.6	98.5	101.1 97.6	100.7	99.1 99.5	98.1 99.7	99.8 98.4
1961 1962 1963	101.9 99.4 99.2	102.3 98.9 98.4	101.8 98.9 98.2	100.8 99.9 96.9	100.5 100.5 100.1 97.2	100.9 100.0 100.4 97.5	100.8 99.4 99.9 98.5	100.5 99.0 99.6	98.2 99.6 97.8	100.8 98.8 99.4 97.7	101.3 98.8 99.2	100.6 98.1 99.3	97.9 102.0 99.1	100.4 100.4 100.1	100.6 98.9 99.7	100.9 98.6 99.3	100.0 100.0 99.6
1964	97.1 96.6	97.8 96.9	98.0	97.3 96.3	97.3	97.4	97.3 97.8	97.8 97.8 96.0	98.2	98.4	98 • 1 97 • 1 96 • 8	98.6 97.3 96.2	98.6 97.6 96.6	97.2 97.3 96.3	98.0 97.8 95.9	98.1 97.6 96.5	98.0 97.6 96.3
1966 1967 1968	95.9 99.4 101.4	96.8 99.7 101.9	96.3 100.4 102.6	97.6 99.3 102.1	96.7 99.9 102.8	97.1 100.1 102.9	96.7 100.5 103.3	97.8 100.3 103.6	97.3 100.7 104.9	97.6 100.4 105.3	98.8 100.8 105.2	98.5 100.6 106.5	96.3 99.8 102.0	96.9 99.8 102.6	97.3 100.5 103.9	98.3 100.6 105.7	97.2 100.2 103.5
1969	105.6	104.5	105.4	106.3	106.7	106.9	106.4	107.3	107.7	108.5	109.5	111.2	105.2	106.6	107.1	109.7	107.2
1971		7m2 f.e/1															

NOTE: Since last shown here, these series have been rebased to 1967 - 100. Rebased data prior to 1954 are not yet available and will be published in a subsequent issue.

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

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

						Mon	thly							Quarte	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
						HANDISE TH	RADE BALAN OOLLARS)	*CE						тот	TAL FOR PE	COOL	
1945 1946 1947 1948	583 603	513 505	468 547	513 550	472 498	369 555	459 461	499 490	354 342	435 333	300 265	511 264	1 564 1 655	1 354 1 603	1 312 1 293	1 246 862	5 476 5 413
1950 1951 1952 1953	202 31 394 137 107	1 86 95 3 54 69 195	195 83 377 78 100	180 251 268 26 251	136 148 290 76 239	147 164 181 85 156	34 294 124 112 229	-8 348 115 116 216	766 395 112 187 238	-19 301 106 133 306	64 428 122 162 326	24 497 38 236 256	583 209 1 125 284 402	463 563 739 187 646	-40 1 037 351 415 683	69 1 226 266 531 888	1 075 3 035 2 481 1 417 2 619
1955 1956 1957 1958	282 244 596 370 148	301 227 521 300 55	252 313 763 334 106	211 375 639 313 87	194 374 500 312 -10	242 373 616 300 56	271 349 506 338 170	264 389 518 318 143	243 455 531 271 117	215 454 460 258 144	170 390 468 245 85	255 785 413 200 141	835 784 1 880 1 004 309	647 1 122 1 755 925 133	778 1 193 1 555 927 430	640 1 629 1 341 703 370	2 900 4 728 6 531 3 559 1 242
1960 1961 1962 1963	288 469 347 -101 631	202 554 494 632 614	250 591 324 469 549	274 479 436 515 556	366 415 368 490 542	368 441 523 405 556	443 338 409 392 542	415 452 362 405 510	451 403 419 510 678	488 510 226 484 600	512 433 298 487 495	489 375 431 571 739	740 1 614 1 165 1 000 1 794	1 008 1 335 1 327 1 410 1 654	1 309 1 193 1 190 1 307 1 730	1 489 1 318 955 1 542 1 834	4 546 5 460 4 637 5 259 7 012
1965 1966 1967 1968 1969	28 332 322 128 159	17 339 366 184 -406	878 480 359 -150 206	595 226 410 251 136	503 355 432 -15	386 383 398 78 27	558 253 357 133 108	504 323 421 78 204	433 214 399 260 262	464 313 161 ~105 150	438 296 275 89 218	451 271 184 70 202	923 1 151 1 047 162 -41	1 484 964 1 240 314 174	1 495 790 1 177 471 574	1 353 880 620 54 570	5 255 3 785 4 084 1 001 1 277
1970																	
			50	2. EXPORT		ING MILIT	ARY AID SP	IPMENTS.	TOTAL					TO	TAL FOR PE	RIOD	
1945 1946 1947 1948	1 110 1 190	1 102 1 072	1 049 1 095	1 023 1 085	1 062 1 046	989 1 078	1 069 976	1 125 977	950 908	1 055 906	855 868	1 188 858	3 261 3 357	3 074 3 209	3 144 2 861	3 098 2 632	12 577 12 059
1950 1951 1952 1953	795 970 1 250 1 041 9 6 2	792 1 022 1 236 971 1 047	772 1 080 1 281 1 001 862	786 1 256 1 138 1 024 1 196	772 1 133 1 129 1 008 1 087	831 1 132 1 063 998 1 091	821 1 234 970 1 011 1 076	813 1 233 1 012 1 026 1 067	889 1 233 1 028 1 154 1 056	893 1 101 1 004 951 1 111	940 1 273 1 026 1 035 1 147	915 1 309 1 016 1 073 1 130	2 359 3 072 3 767 3 013 2 871	2 389 3 521 3 330 3 030 3 374	2 523 3 700 3 010 3 191 3 199	2 748 3 683 3 046 3 059 3 388	10 019 13 976 13 153 12 293 12 832
1955 1956 1957 1958	1 168 1 289 1 653 1 423 1 314	1 198 1 290 1 577 1 322 1 256	1 159 1 348 1 881 1 385 1 326	1 113 1 394 1 739 1 364 1 305	1 132 1 413 1 560 1 379 1 320	1 170 1 442 1 674 1 337 1 357	1 223 1 412 1 617 1 361 1 397	1 215 1 454 1 617 1 365 1 432	1 235 1 586 1 605 1 354 1 528	1 260 1 509 1 546 1 349 1 328	1 215 1 360 1 534 1 401 1 376	1 226 1 836 1 493 1 339 1 493	3 525 3 927 5 111 4 130 3 896	3 415 4 249 4 973 4 080 3 982	3 673 4 452 4 839 4 080 4 357	3 701 4 705 4 573 4 089 4 197	14 314 17 333 19 496 16 379 16 432
1960 1961 1962 1963	1 534 1 622 1 667 987 2 052	1 554 1 708 1 819 2 143 2 076	1 541 1 755 1 664 1 954 2 067	1 627 1 637 1 804 1 927 2 081	1 644 1 578 1 764 1 899 2 076	1 643 1 621 1 877 1 837 2 080	1 711 1 698 1 750 1 839 2 118	1 660 1 695 1 709 1 912 2 095	1 661 1 669 1 898 1 964 2 237	1 685 1 809 1 542 1 943 2 150	1 673 1 738 1 717 1 946 2 183	1 631 1 700 1 811 2 059 2 394	4 629 5 085 5 150 5 084 6 195	4 914 4 836 5 445 5 663 6 237	5 032 5 062 5 357 5 715 6 450	4 989 5 247 5 070 5 948 6 727	19 564 20 230 21 022 22 410 25 609
1965 1966 1967 1968	1 228 2 298 2 639 2 814 2 161	1 623 2 353 2 582 2 775 2 266	2 739 2 530 2 524 2 439 3 188	2 406 2 316 2 608 2 855 3 318	2 299 2 416 2 549 2 740 3 268	2 235 2 484 2 582 2 870 3 179	2 300 2 469 2 601 2 858 3 182	2 329 2 460 2 566 2 950 3 366	2 291 2 502 2 597 3 211 3 341	2 349 2 616 2 415 2 631 3 342	2 378 2 491 2 671 2 972 3 398	2 362 2 467 2 677 2 977 3 280	5 590 7 181 7 745 8 028 7 615	6 940 7 216 7 739 8 465 9 765	6 920 7 431 7 764 9 019 9 889	7 089 7 574 7 763 8 580 10 020	26 539 29 402 31 011 34 092 37 289
1970																	i
						NERAL IMP	DRTS: TOTA	AL						то	TAL FOR PE	RIOD	
1945 1946 1947 1948	526 587	589 567	582 548	510 534	590 548	620 523	610 515	626 487	596 565	620 572	555 603	677 594	1 697 1 702	1 720 1 605	1 832 1 567	1 652 1 769	7 101 6 643
1950 1951 1952 1953 1954	592 939 856 904 855	606 927 881 902 852	577 997 904 923 762	606 1 005 870 998 945	636 986 839 931 848	684 967 882 913 935	787 940 846 899 847	821 885 897 910 851	955 838 915 968 818	912 800 899 818 805	876 845 904 873 821	891 812 978 837 874	1 775 2 863 2 641 2 729 2 469	1 926 2 958 2 591 2 842 2 728	2 563 2 663 2 658 2 777 2 516	2 679 2 457 2 781 2 528 2 500	8 943 10 941 10 671 10 876 10 213
1955 1956 1957 1958 1959	886 1 045 1 057 1 053 1 166	897 1 063 1 056 1 022 1 202	907 1 034 1 118 1 051 1 220	902 1 019 1 100 1 051 1 218	939 1 040 1 060 1 066 1 330	928 1 069 1 058 1 037 1 301	953 1 063 1 111 1 023 1 227	952 1 065 1 099 1 046 1 289	992 1 132 1 074 1 083 1 411	1 045 1 055 1 086 1 091 1 184	1 045 969 1 065 1 156 1 292	971 1 050 1 080 1 139 1 353	2 690 3 142 3 231 3 126 3 588	2 769 3 128 3 218 3 154 3 849	2 897 3 260 3 284 3 152 3 927	3 061 3 074 3 231 3 386 3 829	11 417 12 604 12 964 12 818 15 193
1960 1961 1962 1963 1964	1 247 1 154 1 320 1 089 1 421	1 353 1 154 1 325 1 510 1 462	1 291 1 164 1 339 1 485 1 518	1 353 1 158 1 368 1 412 1 525	1 278 1 162 1 396 1 409 1 535	1 276 1 180 1 355 1 432 1 525	1 268 1 359 1 341 1 447 1 576	1 245 1 243 1 347 1 507 1 585	1 210 1 266 1 479 1 455 1 559	1 197 1 298 1 316 1 459 1 550	1 162 1 305 1 419 1 459 1 688	1 142 1 326 1 380 1 488 1 655	3 891 3 472 3 984 4 084 4 401	3 907 3 500 4 119 4 253 4 585	3 723 3 868 4 167 4 409 4 720	3 501 3 929 4 115 4 406 4 893	15 022 14 769 16 385 17 152 18 599
1965 1966 1967 1968	1 199 1 966 2 317 2 687 2 002	1 606 2 013 2 216 2 592 2 672	1 861 2 050 2 166 2 588 2 982	1 811 2 090 2 198 2 604 3 183	1 797 2 060 2 118 2 755 3 256	1 848 2 102 2 184 2 792 3 152	1 742 2 216 2 245 2 725 3 074	1 825 2 137 2 145 2 872 3 163	1 858 2 288 2 198 2 951 3 078	1 885 2 303 2 254 2 736 3 192	1 941 2 195 2 396 2 883 3 180	1 911 2 196 2 493 2 908 3 078	4 666 6 029 6 699 7 867 7 656	5 456 6 252 6 500 8 151 9 591	5 425 6 641 6 588 8 548 9 315	5 737 6 694 7 143 8 527 9 450	21 284 25 616 26 930 33 093 36 012
1970																110	

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

(OCTOBER 1971)

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

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

	1		·		····	M	ALT.							0	t		
Year	Jan.	Feb.	Mar.	Apr.	May	June -	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	Quarte II Q	III Q	IV Q	Annual
	·	853. R	ATIO: PRO	DUCTION O	F BUSINES	S EQUIPME (1967=100		DUCTION C	F CONSUME	R GOODS'				AVER	AGE FOR PE	RIOD	
1945 1946 1947 1948	•••	***	•••	***	•••	•••	•••	•••	•••	•••	•••	•••	***		•••	•••	•••
1950 1951 1952 1953	95.2	93.1	91.6	90.0	89.3	87.5	87.2	86.3	84.7	84.2	84.0	82.8	93.3	88.9	86.1	63.7	88.0
1955 1956 1957 1958	81.3 90.1 100.2 89.1 80.7	82.4 91.5 100.9 86.6 81.2	81.5 92.8 100.2 85.5 82.0	83.9 95.1 99.4 84.5 82.7	83.9 95.3 97.3 81.4 85.1	85.6 95.7 97.3 79.7 87.6	85.5 95.4 97.3 79.0 86.6	86.1 96.3 96.6 80.1 85.6	86.1 96.7 95.3 81.9 85.3	88.4 96.8 94.3 82.2 84.9	88.4 99.0 92.0 79.7 85.5	89.6 99.2 89.9 79.9 84.1	81.7 91.5 100.4 87.1 81.3	84.5 95.4 98.0 81.9 85.1	85.9 96.1 96.4 80.3 85.8	88.8 98.3 92.1 80.6 84.8	85.2 95.3 96.7 82.5 84.3
1960 1961 1962 1963	84.4 81.6 79.3 80.3 83.7	86.1 80.6 79.9 80.6 83.8	86.1 80.5 80.3 79.6 85.6	84.5 79.5 80.2 79.3 85.3	84.5 78.5 79.8 78.6 85.6	83.9 78.3 80.9 78.5 86.3	83.7 78.1 80.3 79.4 85.9	82.3 78.0 82.2 80.3 85.7	82.1 80.5 81.6 80.6 87.6	80.4 78.2 82.1 81.7 87.9	81.8 78.8 81.5 82.2 87.7	80.5 79.0 80.7 82.3 87.3	85.5 80.9 79.8 80.2 84.4	84.3 78.8 80.3 78.8 85.7	82.7 78.9 81.4 80.1 86.4	80.9 78.7 81.4 82.1 87.6	83.4 79.3 80.7 80.3 86.0
1965 1966 1967 1968	86.7 97.6 101.5 98.0 96.6	87.5 97.1 103.0 97.4 95.7	87.9 98.6 102.1 97.5 95.9	88.9 98.6 101.5 97.2 98.0	89.6 99.9 100.8 96.7 96.4	90.2 100.3 99.5 96.3 97.4	91.7 101.8 99.7 97.0 97.8	92.2 102.7 100.1 97.0 96.9	92.2 104.0 100.2 96.9 98.2	93.2 101.3 97.3 97.2 98.0	94.7 100.6 98.6 96.5 96.6	96.0 101.7 96.7 96.3 97.0	87.4 97.8 102.2 97.6 96.1	89.6 99.6 100.6 96.7 97.3	92.0 102.8 100.0 97.0 97.6	94.6 101.2 97.5 96.7 97.2	90.9 100.4 100.1 97.0 97.0
1970																	
			351. RATI	O INVENT	ORIES TO	SALES: MAI (RATIO)	NUFACTURI	NG AND TR	ADE TOTAL	•				AVERA	GE FOR PE	RIOD	
1945 1946 1947 1948	1.38 1.52	1.41 1.54	1.42 1.54	1.41	1.42 1.55	1.42	1.42	1.43 1.51	1.44	1.46 1.54	1.48	1.47 1.50	1.40 1.53	1.42 1.54	1.43	1.47 1.52	1.43 1.52
1950 1951 1952 1953	1.48 1.38 1.63 1.55 1.65	1.44 1.43 1.62 1.53 1.62	1.43 1.48 1.63 1.52 1.63	1.42 1.54 1.61 1.54	1.39 1.56 1.58 1.55 1.62	1.34 1.59 1.58 1.57 1.60	1.22 1.64 1.61 1.56 1.60	1.23 1.62 1.58 1.60 1.60	1.63 1.63 1.55 1.62 1.60	1.39 1.62 1.52 1.62 1.58	1.46 1.62 1.54 1.65 1.54	1.39 1.64 1.52 1.67 1.51	1.45 1.43 1.63 1.53 1.63	1.38 1.56 1.59 1.55 1.61	1.26 1.63 1.58 1.59 1.60	1.41 1.63 1.53 1.65 1.54	1.38 1.56 1.58 1.58 1.60
1955 1956 1957 1958	1.49 1.51 1.55 1.65 1.51	1.48 1.54 1.54 1.67 1.49	1.47 1.54 1.56 1.68	1.45 1.54 1.59 1.66 1.47	1.46 1.55 1.59 1.64 1.46	1.47 1.55 1.58 1.61 1.48	1.47 1.63 1.58 1.59 1.49	1.49 1.58 1.58 1.56 1.54	1.46 1.57 1.61 1.56 1.54	1.48 1.56 1.61 1.55	1.48 1.56 1.62 1.52 1.55	1.49 1.55 1.65 1.52 1.52	1.48 1.53 1.55 1.67 1.49	1.46 1.55 1.59 1.64 1.47	1.47 1.59 1.59 1.57 1.52	1.48 1.56 1.63 1.53	1.47 1.56 1.59 1.60 1.51
1960 1961 1962 1963	1.50 1.61 1.50 1.52 1.47	1.52 1.60 1.51 1.50 1.48	1.55 1.57 1.50 1.50 1.49	1.54 1.58 1.50 1.49 1.48	1.57 1.56 1.51 1.50 1.47	1.57 1.53 1.53 1.49 1.48	1.58 1.55 1.53 1.47 1.46	1 » 59 1 » 52 1 » 52 1 » 50 1 » 47	1.58 1.52 1.52 1.50 1.46	1.59 1.50 1.52 1.49 1.49	1.61 1.50 1.50 1.51 1.48	1.59 1.49 1.53 1.48	1.52 1.59 1.50 1.51 1.48	1.56 1.56 1.51 1.49 1.48	1.58 1.53 1.52 1.49 1.46	1.60 1.50 1.52 1.49 1.47	1.57 1.54 1.51 1.50 1.47
1965 1966 1967 1968	1.45 1.42 1.56 1.56	1.46 1.44 1.57 1.56	1.45 1.42 1.57 1.55 1.56	1.45 1.45 1.58 1.56 1.56	1.46 1.47 1.58 1.55 1.55	1.46 1.47 1.56 1.54 1.56	1.45 1.50 1.58 1.53 1.57	1.46 1.50 1.57 1.57	1.48 1.50 1.57 1.55	1.46 1.52 1.60 1.55	1.44 1.54 1.58 1.54 1.58	1.44 1.55 1.56 1.57 1.60	1.45 1.43 1.57 1.56 1.56	1.46 1.46 1.57 1.55 1.56	1.46 1.50 1.57 1.55 1.56	1.45 1.54 1.58 1.55	1.46 1.48 1.57 1.55 1.56
1970						ļ										į	
		852	RATIO.	UNFILLED	ORDERS TO	SHIPMENTS (RATIO)	MANUFA	CTURERS	DURABLE G	00DS ²				AVERA	GE FOR PE	R100	
1945 1946 1947 1948	•••	•••	•••	•••	•••	•••	•••	* * * * * *	:::	•••	•••	•••	•••		***	•••	•••
1950 1951 1952 1953	6.19 5.11	6.05 5.04	6.01 4.89	\$.87 4.72	5.91 4.66	6.07 4.50	5.67 4.31	5.73 4.38	5.55 4.39	5.37 4.49	5.50 4.28	5.46 4.11	6.08 5.01	5.95 4.63	5.65 4.36	5.44 4.29	5.78 4.57
1955 1956 1957 1958	4.05 4.43 4.57 3.89 3.51	4.03 4.50 4.56 3.93 3.45	4.02 4.54 4.54 3.98 3.47	3.99 4.51 4.57 3.96 3.39	4.01 4.57 4.53 3.91 3.29	3.96 4.52 4.37 3.76 3.28	4.12 5.36 4.29 3.74 3.42	4.12 4.92 4.10 3.61 3.79	4.09 4.74 4.14 3.51 3.83	4.23 4.60 3.93 3.48 3.93	4.22 4.60 3.92 3.50 3.81	4.27 4.55 4.00 3.49 3.44	4.03 4.49 4.56 3.93 3.48	3.99 4.53 4.49 3.88 3.32	4.11 5.01 4.18 3.62 3.68	4.24 4.58 3.95 3.49 3.73	4.09 4.65 4.29 3.73 3.55
1960 1961 1962 1963	3.31 3.31 3.03 2.98 2.86	3.30 3.31 3.04 2.94 2.88	3.24 3.21 2.92 3.03 2.94	3.23 3.19 2.91 3.01 2.90	3.20 3.15 2.92 3.00 2.94	3.19 3.10 2.94 2.94 2.99	3.11 3.18 2.95 2.86 2.97	3.29 3.06 2.83 2.90 3.03	3.23 3.04 2.86 2.95 2.99	3.25 3.03 2.86 2.89 3.04	3.27 3.02 2.80 2.94 3.07	3.21 3.01 2.95 2.89 2.99	3.28 3.28 3.00 2.98 2.89	3.21 3.15 2.92 2.98 2.94	3.21 3.09 2.88 2.90 3.00	3.24 3.02 2.87 2.91 3.03	3.24 3.13 2.92 2.94 2.97
1965 1966 1967 1968	3.05 3.16 3.49 3.38 3.26	3.08 3.19 3.49 3.38 3.23	3.01 3.22 3.46 3.39 3.23	3.02 3.25 3.50 3.39 3.26	3.11 3.28 3.48 3.35 3.30	3.11 3.33 3.48 3.29 3.23	3.04 3.40 3.53 3.17 3.26	3.07 3.36 3.48 3.40 3.24	3-13 3-42 3-49 3-30 3-21	3.11 3.44 3.56 3.24 3.14	3.14 3.47 3.44 3.25 3.18	3.12 3.49 3.36 3.34 3.20	3.05 3.19 3.48 3.38 3.24	3.08 3.29 3.49 3.34 3.26	3.08 3.39 3.48 3.29 3.24	3.12 3.47 3.45 3.28 3.17	3.08 3.33 3.47 3.32 3.23
1970		1907 - Albertania Salah Berlin															min ser man

¹Since last shown here, this series has been rebased to 1967=100.
²Since last shown here, this series has been revised beginning with January 1966.

(OCTOBER 1971)

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

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

										———							
Year		Τ	T	r	I	Mon	ithly	· · · · ·	T	·	1	· ·		Quarte	erly T		Annual
0 , <u>1</u>	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	IQ	11 Q	III Q	IV Q	
	859• F	REAL SPEND	ABLE AVER			S OF PROD PAYROLLS 1			RVISORY WO	RKERS ON	PRIVATE			AVER	AGE FOR PE	RIOD	
1945		•••		• • • •		:::	:::	***	:::	•••		***	***	•••		•••	•••
1947		•••	•••		•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
1949	•••	•••	•••	•••	•••	•••	•••	•••	***	•••	•••	•••	•••	•••	•••	•••	•••
1950 1951 1952	•••	•••	•••		•••	• • •		•••	9 • •	•••	•••	•••		•••	•••	•••	•••
1953		•••	•••	•••	•••	•••		•••	•••	•••	•••	•••	:::	•••	•••	•••	•••
1955		•••	•••		•••	•••		•••	•••		•••	•••	•••	•••		•••	
1956 1957 1958		•••		•••	•••	• • •	:::	•••	•••	:::	***	***	:::	•••	•••	•••	***
1959	:::	:::	:::	:::	:::	•••	:::	•••	•••	:::	•••	:::	:::	•••	•••	•••	•••
1960 1961	83.16 82.30	82•81 82•95	82.50 82.63	82.26 82.69	82 • 20 82 • 72	82+15 83+28	82.31 83.12	82•21 83•35	82 • 14 83 • 17	82.05 84.23	81 • 83 84 • 65	80+83 84+45	82.82 82.63	82.20 82.90	82•22 83•21	81.57 84.44	82 • 20 83 • 30
1962	85.24	84 • 65 85 • 19	84•73 85•57	84+85 85+35	84 • 77 85 • 43	84.85 85.11	84.87	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
1965	90.36	87•68 90•72	87•69 90•84	90-43	88 • 66 91 • 17	88.69 91.08	91.33	89•33 91•52	89•11 91•59	92.13	89•18 91•98	89.85 91.92	87.42 90.64	90.89	89•16 91•48	89.43 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	91+17 91+22	91.30 90.89	91.02 91.37	90.95	91.16 90.56	91.26 90.53	91•13 91•11	91.09 91.06	91 • 16 90 • 82
1968	90.61	91•47 90•71	91•31 90•86	91.02 91.17	91•39 91•18	91.51 90.86	91.29 90.73	91•61 90•88	92•11 91•26	91.64 90.93	91•18 90•72	91•64 90•61	60.60 61.13	91.31 91.07	91.67 90.96	91.49 90.75	91•40 90•92
1970																	
		DEDOCATE O	WANCES IN	TANDEL AS		F 501451											l
	22-64	PERCENT C	MANGES IN	INDEX OF		Y RATE + P		AL COMMOL	OTTLES+ OV	ER 1-MONI	H SPANS"			AVER	AGE FOR PE	RIOD	
1945 1946 1947		0.0	0.0	0.0	0.4	0.4		•••			•••	; ;	:::	•••	•••	•••	:::
1948	1.7	-0.5 -0.9	0.4 -0.2	0.0 1.0 -0.9	0.5	0.8	0.6 0.8 -0.5	0.7 0.6 -0.2	0.8 0.1 -0.3	-0.1 -0.1	1.0 0.0 -0.1	1.1 -0.4 -0.1	0.5 -0.5	0.3 0.8 -0.7	0.7 0.5 -0.3	1.0 -0.2 -0.1	0.4 -0.4
1950	0.4	0.2	0.3	0.6	1.1	0.9	1.6	1.4	2.0	1.6	1.2	2.0	0.3	0.9	1.7	1.6	1.1
1951	-0.2	0.6	-0.2 -0.2	0.2 -0.1	-0.1	-0.1 -0.1	-0.5 -0.1	-1.3 0.1	-0.2	-0.3 -0.3	-0.2 -0.1	-0.1 -0.1	-0.1	(Z) -0.1	-0.7 0.0	-0.2 -0.2	0.0 -0.1
1953 1954	0.1	-0.2	0.5 0.1	0.0	0.6 0.2	0.6	0.7	-0.4 -0.3	-0.3 -0.1	-0.2 0.1	-0.1 0.3	-0.1	0+2 (Z)	0.4	-0.1	-0.1	0.1
1955 1956	0.3 0.5	0.5 0.2	0.0 0.4	0.3	0.0 0.3	0.3 0.1	0.6 -0.2	0.6 0.7	0.8 0.4	0.4	0.3 0.5	0.2 0.3	0.3 0.4	0.2 0.3	0.7 0.3	0.3 0.4	0.4
1957	-0.1	0.3 -0.3	0.0	-0.2	0.1	0.2	0.3	0.0	0.0	0.1	-0.1 0.2	0.1	0.2 -0.1	0.1 (Z)	0.1	(Z)	0.1
1959	0.1	0.3	0.3	0.1	0.3 -0.3	0.0	-0.1	-0.1	-0.2	0.0	0.0 -0.2	0.0 -0.1	0.2	0+1 (Z)	-0.1	0.0 -0.1	0.0
1961 1962	0.1	0 • 1 -0 • 1	0.0	-0.1 0.1	-0.2 0.1	-0 • 1 -0 • 1	-0.1 0.0	0.0 -0.2	0.1	-0.2 -0.1	0 • 1 -0 • 1	0.1 -0.1	(Z)	-0.1 (Z)	0.0	-0.1	0.0
1963 1964	0.0	0.0	-0·1	-0.2 0.1	0.2 0.0	-0.1	0.1	0.1 0.1	-0.1 0.0	0.4	0.0	0.2 0.1	(Z) (Z)	0.0	(Z) 0•1	0.1	0.0
1965	0.0	0.0	0.1 0.2	0.1	0•2 0•4	0+3 0+3	0.0	0.3	0.0 0.1	0.0	0•4 0•1	0.0	(Z) 0.2	0.2 0.4	0.1 0.2	0-1 (Z)	0.1 0.2
1967 1968	0.2	0 • 1 0 • 4	0.0 0.2	0.0	0.1	0.1	0.1	0.3	0.2 0.3	0.1	0.3 0.1	0.3	0.1 0.3	0.1 0.2	0.2 0.2	0.2	0.2
1969	0.3	0.5 0.2	0.5	0.4	0.1 0.5	0.2	0.2	0.4	0.4	0.3	0.4	0.3	0.4	0•2 0•4	0.3	0.3	0.3
1971	0.3	0.1	0.3	0.5	0.4	0.3	0.7	0.5	-0.1	0.5	0.1	0.3	0.2	0.4	•••	0.3	
	55-C•	PERCENT C	HANGES IN			E PRICES:			TIES+ OV	ER 3-MONT	'H SPANS ²			AVER	AGE FOR PE	RIOD	
1945		•••			•••	•••	,	•••	•••		•••	•••		•••	•••	•••	
1946 1947 1948	9.4	6.4	0.0 3.3	0.0	0.0 9.5	5.7 8.7	7.0 9.3	8.4 6.1	9.3 2.7	10.7	12•1 -1•6	16.3	6.4	1.9 8.6	8.2 6.0	13.0	4.9
1949	-6.7	~5∙ 9	-7.7	-6.9	-7.8	-6.3	-4.5	-4.2	-2.8	-2.4	-1.6	0.4	-6.8	-7.0	-3.8	-1.2	-4.7
1950	20.9	3.5 12.6	4.3	7.9 1.8	10.6	15 • 1 2 • 4	16.6 -7.2	21.6 -7.6	22.0 -7.0	21.3 -2.9	21.5 -2.4	24.2 -2.1	12.6	11.2 -0.1	20.1 -7.3	22.3 -2.5	14.2 0.7
1952 1953 1954	-1.4 0.1 -1.2	-1.6 2.5 -0.5	-1.4 2.0 0.7	-1.6 4.4 2.6	-1.5 4.7 2.4	-1.4 7.9 1.1	-0.8 3.8 -1.2	-0.2 0.1 -1.8	-0.9 -3.4 -1.3	-1.7 -2.3 1.3	-2.0 -1.4 1.2	-0.4 -0.8 1.8	-1.5 1.5 -0.3	-1.5 5.7 2.0	+0.6 0.2 -1.4	-1.4 -1.5 1.4	-1.2 1.5 0.4
1955	2.8	3.1	3.1	0.8	2.1	3.7	6.5	8,7	7.5	6.1	3.6	4.1	3.0	2.2	7.6	4.6	4.3
1956 1957 1958	3.5	4.3 2.0	4.6	5.0 0.6	3.8 1.4	0.6 2.5	2.2	3.4	-0.4	-0.9	5.1 -0.3	4.2 -0.1	4.2 2.2	3.1 1.5	1.0	-0.4	1.1
1959	2.7	-1.2 3.1	-1.4 3.3	3.1	0.6 1.6	1.6	-0.2	-0.1	-0.3	0.0	0.0	0.0	-1.2 3.0	0.8 2.0	1.9 -0.2	0.0	1.2
1960	0.0	0+1 0+9	0+3 0+2	-0.8 -1.0	-0.3 -1.3	-1.0 -1.5	-0.1 -0.8	-1.4 0.1	-0.5 -0.5	-1.1 0.1	-0.8 0.0	-0.8 1.1	0.1 0.5	-0.7 -1.3	-0.7 -0.4	-0.9 0.4	-0.5 -0.2
1962 1963 1964	0.0 -0.8 0.8	-0.4 -0.4 -0.5	0.1 -0.7 -0.2	0.0	0.5 1.1 -0.2	0.0 2.0 0.3	-1.0 1.6 0.5	0.3 0.1 1.1	-0.4 0.5 1.8	0.1	1.4	-1.0 0.7	-0.1 -0.6	0.5 1.0	-0.4 0.7	-0.7 0.7	-0.2 0.5
1965	0.7	0.6	0.9	1.6	2.3	2.0	2.3	1.3	1.3	1.7	2•2 1•4	0.8 2.2	(Z) 0•7	(Z) 2.0	1.1	1.6	1.5
1966 1967	1.3	2•3 1•3	3.2 0.5	4.3 0.5	4.5 0.9	4.4 1.4	2.7	1.8 2.7	0.2 2.8	0.5 2.7	0+1 2+9	0.9 3.4	2.3 1.0	4.4 0.9	1.6 2.5	0.5 3.0	2.2
1968 1969	3.8 4.7	3.5 5.2	3.6 4.4	2.9	1.7 1.9	1•1 2•1	3.5	2.3 4.2	3.0 4.6	3.1 4.5	3.1 4.1	3.4 4.1	3.6 4.6	1.5 2.6	2.4 4.0	3.2 4.2	2.7 3.8
1970	3.5 2.9	3.0 2.9	3.4 3.7	4.3 5.0	4.7 5.3	4.4 6.1	3.3 6.5	3.0 4.7	3.8	3.4	3.8	2.9	3.3 3.2	4.5 5.5	3.4	3.4	3.6
										I							

Since last shown here, this series has been rebased to 1967=100.

Since last shown here, rates of change in wholesale price index, industrial commodities have been revised to reflect the source agency's policy of: (a) basing rates on seasonally adjusted data and (b) annualizing rates over 3-month spans using the compound interest formula.

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

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

						Mor	nthly							Quarte	rly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	IQ	ΠQ	III Q	IV Q	Annual
		S. AVE	RAGE WEEK	LY INITIA		FOR UNEMP		NSURANCE .	STATE PR	OGRAMS				AVERA	GE FOR PE	RIOD	
1945 1946 1947 1948	16 134 121 166 285	26 225 174 206 305	28 192 185 201 333	34 205 207 210 379	43 220 235 239 377	70 206 219 219 359	72 171 229 194 340	360 163 193 202 385	375 191 179 218 320	248 181 163 203 386	220 178 172 211 344	185 211 172 234 298	23 184 160 191 308	49 210 220 223 372	269 175 200 205 348	218 190 169 216 343	140 190 187 209 343
1950 1951 1952 1953	294 174 221 175 303	288 161 201 177 318	276 166 209 186 320	263 199 219 179 313	250 199 213 198 313	252 209 242 195 314	223 236 315 207 294	170 254 207 229 319	182 242 168 238 322	194 234 175 251 315	200 210 169 298 276	197 213 190 280 253	286 174 210 180 314	255 202 225 191 313	192 244 230 225 312	197 219 178 276 281	232 210 211 218 305
1955 1956 1957 1958	256 218 242 354 292	240 226 225 407 284	228 221 219 436 258	228 223 239 438 244	222 236 244 400 246	222 227 246 410 258	223 245 267 350 264	233 224 235 363 291	204 236 305 338 271	224 214 302 314 311	215 223 320 311 351	214 230 355 320 275	241 222 229 399 278	224 229 243 416 249	220 235 269 350 275	218 222 326 315 312	226 227 267 370 279
1960 1961 1962 1963 1964	281 393 301 310 284	271 429 295 301 270	303 379 287 288 277	294 381 283 293 265	316 358 301 288 262	322 334 304 284 257	335 348 303 281 260	363 316 305 290 244	351 329 300 285 245	373 304 304 282 249	385 305 299 276 262	381 296 310 301 251	285 400 294 300 277	311 358 296 288 261	350 331 303 285 250	380 302 304 286 254	331 348 299 290 260
1966 1967 1968 1969	243 222 196 206 179	249 219 231 196 186	237 182 256 194 185	237 179 259 193 181	224 192 236 195 182	224 194 231 194 197	231 199 231 189 195	248 195 212 199 196	218 197 217 194 200	209 203 220 188 202	212 208 209 190 211	206 219 204 190 210	243 208 228 199 183	228 188 242 194 187	232 197 220 194 197	209 210 211 189 208	228 201 225 194 194
1970											· · · · · · · · · · · · · · · · · · ·						
	·		CENT CHAN	r	(ANNUA	L RATE + P	ERCENT)	D CEPOSIT							GE FOR PE		,
1945 1946 1947 1948	3.18 -3.23	2.19 -2.12 0.00	6.56 -6.36 0.00	8.70 -3.20 1.08	6.48 -2.14 2.16	4.30 -1.07 -2.15	1.07 2.14 -1.08	4.28 1.07 -2.16	4.26 -1.07 -1.08	-1.06 -1.07 0.00	4.25 -3.21 1.08	-2.12 -3.22 2.16	-1.77 -1.08	6.49 -2.14 0.36	3.20 0.71 -1.44	0.36 -2.50 1.08	-1.42 -0.27
1950 1951 1952 1953	3.24 5.16 3.91 -0.94 1.86	6.46 4.11 4.87 0.94 0.93	4.28 5.12 1.94 5.65 0.93	7.47 2.04 2.91 2.81 -5.57	5.30 4.07 3.87 1.87 10.26	4.22 4.06 4.82 0.00 1.85	5.26 5.06 2.88 0.93 3.70	4 • 19 5 • 04 3 • 83 0 • 93 3 • 68	2.09 8.03 6.68 -0.93 1.84	5.21 5.98 2.85 0.93 5.50	2.07 9.92 3.79 0.00 5.48	3.11 6.89 2.83 0.93 1.82	4.66 4.80 3.57 1.88 1.24	5.66 3.39 3.87 1.56 2.18	3.85 6.04 4.46 0.31 3.07	3.46 7.60 3.16 0.62 4.27	4.41 5.46 3.76 1.09 2.69
1955 1956 1957 1958 1959	6.35 2.66 0.00 -3.53 5.95	8.12 0.00 -0.88 6.20 3.39	-2.69 1.77 0.88 2.64 5.06	2.69 2.65 0.00 4.40 2.52	6.27 -1.76 0.88 4.38 4.19	-1.78 1.77 -0.88 7.85 1.67	3.57 0.00 0.88 0.00 6.68	0.00 -2.65 0.88 6.07 -4.15	1.78 4.42 -2.63 3.45 -2.50	1.78 0.88 -2.63 5.16 -2.50	-2.66 2.64 -1.76 6.85 -1.67	2.67 2.64 -3.52 1.70 -5.86	3.93 1.48 0.00 1.77 4.80	2.39 0.89 0.00 5.54 2.79	1.76 0.59 -0.29 3.17 0.01	0.60 2.05 -2.64 4.57 -3.34	2.18 1.25 -0.73 3.76 1.06
1960 1951 1962 1963	-1.68 1.69 1.64 5.67 3.91	-4.21 4.23 1.64 3.23 3.11	-2.54 3.37 3.28 3.22 3.88	-0.85 3.36 2.45 3.21 1.55	-4.24 2.51 0.00 4.80 5.41	-0.85 2.51 0.00 3.98 3.85	2.55 0.83 -1.63 4.77 8.44	4.25 3.34 -0.82 1.58 6.86	0.85 2.49 -0.82 1.58 5.30	0.00 4.15 4.09 6.31 4.53	-1.69 4.96 3.26 7.85 4.51	0.85 2.47 4.07 -2.34 1.50	-2.81 3.10 2.19 4.04 3.63	-1.98 2.79 0.82 4.00 3.60	2.55 2.22 -1.09 2.64 6.87	-0.28 3.86 3.81 3.94 3.51	-0.63 2.99 1.43 3.66 4.40
1965 1966 1967 1968	2.24 6.43 -4.19 3.28 4.26	3.73 5.68 14.03 7.19 7.27	2.98 5.66 10.40 7.15 4.82	2.23 8.45 -3.44 5.17 5.40	2.22 -0.70 12.41 13.50 3.58	5.91 0.70 10.92 9.54 4.76	4.41 -4.89 9.46 8.83 4.15	4.40 1.40 7.38 6.89	6.57 4.91 6.00 5.60 1.18	8.72 -3.49 5.31 4.34 2.37	3.61 -1.40 4.62 10.50 1.77	7.91 3.50 4.61 8.57 0.59	2.98 5.92 6.75 5.87 5.45	3.45 2.82 6.63 9.40 4.58	5.13 0.47 7.61 7.11 0.79	6.75 -0.46 4.85 7.80 1.58	4.58 2.19 6.46 7.55 3.10
1970																1	
98. PEF	RCENT CHA	NGE IN TO	TAL U.S. I	ONEY SUPI	PLY (DEMA (ANNUA	ND DEPOSIT	TS PLUS C ERCENT)	URRENCY)	AND COMME	RCIAL BAN	K TIME DE	POSITS		AVERA	GE FOR PE	RIOD	V
1945 1946 1947 1948	3.23 -1.63	3.36 0.00 0.00	5.87 -4.84 0.00	7.51 -2.43 1.63	5.80 -1.62 2.44	4.12 0.00 -0.81	1.64 1.62 -0.81	6.57 1.62	5.71 -0.81 -0.81	1.62 -0.81 0.00	4.87 -1.62 0.81	0.00 -2.44 1.63	-0.54 -0.54	5.81 -1.35 1.09	4.64 0.81	2.16 -1.62 0.61	-0.68 0.07
1950 1951 1952 1953	2.44 3.92 4.47 1.42 3.46	6.49 2.39 5.94 2.13 3.49	3.23 3.90 2.96 6.39 3.44	6.44 2.33 3.69 5.53 -0.69	5.60 3.88 4.41 3.52 10.30	3.19 3.87 5.13 1.40 3.41	3.18 6.17 3.65 2.81 6.11	2.38 5.37 5.09 2.80 6.08	0.79 8.41 7.24 1.40 2.02	3.16 5.31 3.60 3.49 5.37	2.37 9.07 5.74 2.09 4.68	3.15 6.75 3.57 2.76 2.00	4.05 3.39 4.46 3.31 3.45	5.08 3.36 4.41 2.62 4.34	2.12 6.65 5.33 2.34 4.74	2.89 7.04 4.30 2.79 4.02	3.54 5.11 4.62 2.81 4.14
1955 1956 1957 1958	5.98 1.30 4.45 -1.24 7.55	7.27 0.00 2.53 14.29 2.31	-1.31 2.59 4.42 9.83 4.61	3.29 5.23 1.89 9.14 3.44	4.59 -0.64 3.77 7.86 3.44	0.00 3.22 1.25 10.81 3.43	3.27 1.29 3.76 4.76 5.12	0.00 0.00 3.12 7.71 -2.27	3.26 5.14 0.62 3.53 -1.14	1.95 1.28 1.24 4.11 -1.71	-0.65 3.19 1.24 6.44 -1.14	2.60 2.55 0.00 2.33 -3.42	3.98 1.30 3.80 7.63 4.82	2.63 1.94 2.30 9.27 3.44	2.18 2.14 2.50 5.33 0.57	1.30 2.34 0.83 4.29	2.52 1.93 2.36 6.63 1.68
1960 1961 1962 1963	-2.29 5.03 8.40 9.27 7.67	-4.58 10.02 10.94 8.23 7.18	-1.15 5.52 10.33 7.21 5.35	1.15 6.05 7.68 6.13 5.33	-2.30 7.11 3.56 7.12 8.84	2.30 6.52 5.58 7.55 7.46	6.32 5.95 4.54 8.44 8.72	8.58 6.46 4.02 6.99 7.79	5.11 5.89 5.01 6.48 9.46	4.52 6.92 8.99 9.21 8.96	3.38 6.88 7.93 11.43 8.90	5.05 4.21 10.34 3.62 7.15	-2.67 6.86 9.89 8.24 6.73	0.38 6.56 5.61 7.60 7.21	6.67 6.10 4.52 7.30 8.66	4.32 6.60 9.09 8.09 8.34	2.17 6.38 7.28 7.81 7.73
1965 1966 1967 1968	10.03 7.24 8.73 4.58 -1.19	10.78 6.44 18.09 9.46 2.09	7.39 7.16 12.45 6.79 0.30	6+53 11+99 5+28 3+54 1+49	6.90 6.31 14.02 8.66 0.60	9.29 2.58 13.86 7.32 0.89	8.41 3.68 12.33 11.40 -7.14	9.15 3.67 10.51 11.92 -9.57	10.66 5.12 10.42 11.80	13.70 -2.92 6.33 11.07 -0.60	8.51 -1.83 7.62 11.88 0.30	9.61 7.32 7.24 13.27 2.11	9.40 6.95 13.08 6.94 0.40	7.57 6.96 11.05 6.51 0.99	9.41 4.16 11.09 11.71 -5.97	10.61 0.86 7.06 12.07 0.60	9.25 4.73 10.57 9.31 -0.99
1970	0.90 13.75	-1.51 21.60	11.76 19.12	14:63 10:05	7.96 15.08	6.74 11.87	20.40 10.75	17•77 4•96	17•79	10.85	9•10	17.79	3.72 18.16	9.78 12.33	18.65 6.47	12.58	11+18

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

(OCTOBER 1971)

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

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

						Mor	thly							Quart	erly		1
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ρı	II Q	III Q	IV Q	Annual
		102+	PERCENT C	HANGE IN		PLY PLUS		SITS AT C	OMM+ BANK	S(M2)1				AVER	AGE FOR PE	RIOD	
1945		•••	•••	•••	•••	•••	•••	•••	•••		•••	•••	•••	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •
1946		3.36	5.87	7.51	5.80	4.12	1.64	6.57	5.71	1.62	4.87	0.00	***	5.81	4.64	2.16	1 :::
1948	3.23	0.00	-4.84	-2.43	-1.62	0.00	1.62	1.62	-0.81	-0.81	-1.62	-2.44	-0.54	-1.35	0.81	-1.62	-0.68
1949	-1.63	0.00	0.00	1.63	2 • 44	-0.81	-0.81	-1.63	-0.81	0.00	0.81	1.63	-0.54	1.09	-1.08	0.81	0.07
1950	2.44	6.49	3.23	6.44	5 • 60	3.19	3.18	2.38	0.79	3.16	2.37	3.15	4.05	5.08	2.12	2.89	3.54
1951	3.92	2.35	3.90	2.33	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 - 11
1952	1.42	5.94 2.13	2.96 6.39	3.69 3.53	4 • 41 3 • 52	5.13	3.65	5.09 2.80	7.24 1.40	3.60 3.49	5.74 2.09	3•57 2•78	4.46	4.41	5.33	4.30	2.81
1953 1954	3.46	3.45	3.44	-0.69	10.30	1.40 3.41	2.81 6.11	6.08	2.02	5.37	4.68	2.00	3.31 3.45	2.82 4.34	2.34 4.74	2.79 4.02	4.14
				1										-			
1955	5.98	7+27	-1·31 2·59	3.29 3.23	4 • 59	0.00	3 • 27	0.00	3·26 5·14	1.28	-0.65 3.19	2.60 2.55	3.98	2.63 1.94	2.18 2.14	1.30 2.34	2.52
1956	1.30	0.00 2.53	4.42	1.89	-0·64 3.77	3.22 1.25	1.29 3.76	0.00 3.12	0.62	1.24	1.24	0.00	3.80	2.30	2.50	0.83	2.36
1958	-1.24	14.29	9.83	9.14	7.86	10.81	4.76	7.71	3.53	4-11	6.44	2.33	7.63	9.27	5.33	4.29	6 • 63
1959	7.55	2+31	4.61	3.44	3.44	3.43	5.12	-2.27	-1 - 14	-1.71	-1.14	-3.42	4.82	3.44	0.57	~2.09	1.68
1960	-2.29	-4.58	-1.15	1.15	-2.30	2.30	6.32	8+58	5.11	4.52	3.38	5.05	-2.67	0.38	6.67	4.32	2.17
1961	5.03	10.02	5.52	6+05	7.11	6.52	5.95	6.46	5+89	6.92	6.88	4.21	6+86	6.56	6.10	6.00	6.38
1962	8-40	10.94	10.33	7.68	3 • 56	5 • 58	4.54 8.44	4.02 6.99	5•01 6•48	8•99 9•21	7.93 11.43	10.34 3.62	9.89 8.24	5•61 7•60	4.52 7.30	9.09 8.09	7.28
1963 1964	9.27 7.67	8 • 23 6 • 07	7•21 4•65	8.13	7 • 12 7 • 38	7.55 6.88	8.66	7.69	8.54	6.70	8.44	7.05	6.13	6.14	8.30	7.40	6.99
							1			ŀ							
1965	7.89 8.05	10 • 45 6 • 80	6•91 6•36	5-15	5 • 56 5 • 88	8.08 2.73	8.03 2.34	8 • 8 1 5 • 0 5	9•17 6•19	12.82	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
1966	3.82	14.86	11.67	10.28 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
1970				ļ													
1971																	
	10	3. PERCEN	CHANGE	IN MONEY		US TIME D		T BANKS A	ND NON-BA	NK INST.(M3)2			AVER	AGE FOR PE	ERIOD	
1945																	1
1946	:::	•••	•••	•••	•••	• • •		•••	•••		•••	•••		•••	•••	•••	:::
1947	1					• • •		•••	•••	• • • •	•••	•••		• • •			1
	•••	•••	•••	:::	•••										•••	•••	• • • •
1948	• • • •	•••	•••	:::	•••	•••	• • • •	•••	• • •	•••	• • •	• • •	•••	• • •	•••	•••	• • • •
1948 1949		•••	•••	•••				•••	***		•••	:::	:::				
1949	:::	•••	•••	•••	•••	•••	:::	•••	•••		•••	•••		•••		•••	:::
1950 1951	:::	•••	•••	•••	•••			•••	•••	:::	•••	•••	:::	:::	:::	***	:::
1949 1950 1951 1952		•••	•••	•••	•••	•••	:::	•••	•••		•••	•••		•••		•••	:::
1950 1951	:::	•••	•••	•••	•••	•••		•••	•••		•••	•••	•••	•••	•••	•••	•••
1949 1950 1951 1952 1953			•••	•••	•••	•••		•••	***				•••	•••	• • • • • • • • • • • • • • • • • • •	•••	•••
1950 1951 1952 1953 1954				•••	•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	• • • • • • • • • • • • • • • • • • • •	
1949 1950 1951 1952 1953 1954 1955 1956													•••			•••	
1949 1950 1951 1952 1953 1954 1956 1956															•••		
1949 1950 1951 1952 1953 1955 1955 1955 1956 1959	:::														•••		
1949 1950 1951 1952 1953 1954 1956 1956 1959															•••		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1960	:::														•••		
1949 1950 1951 1952 1953 1954 1956 1957 1958 1959 1960 1961 1962																	
1949 1950 1951 1952 1953 1954 1955 1956 1958 1959 1960 1961																	
1949 1950 1951 1951 1952 1955 1956 1956 1959 1960 1960 1962 1962						 8.36	9,48	9-12	9.34	7-82	 8.92	7.71		7-71	9.31	8:15	8.28
1949 1950 1951 1952 1953 1954 1955 1956 1957 1959 1960 1961 1962 1963 1965	8,23 7,58	7.64	6.68	6-04	8.72 6.08	 8.36	9,48 8,20 2,03	9-12 8-14 3-80	•••• ••• ••• ••• ••• ••• ••• ••• ••• •	7-82	 8.92 9.02 2.51	7.71	 8.27	 7-71 6-73 4-78	9-51 8-41 3-80	8.15 9.73	8.28 4.69
1949 1950 1951 1952 1955 1958 1958 1958 1959 1960 1964 1964 1965 1966	8,23 7,58	7.64	6-68 6-99 5-68 10-56	6.04	8.72 6.08 4.60	 4.36 7.98 2.15 12.20	9,48 8,20 2,03 11,36	9-12 8-14 3-80 9-85	9-34 8-90 5-56 9-07	7.82 10.97 2.01 7.16	8.92 9.02 2.51	7.71 9.21 6.27	**************************************	7-71 6-73 4-78 11-18	9-51 8-41 3-80 10-09	8.15 9.73 3.60 6.66	8-28 4-69 9-40
1949 1950 1951 1952 1953 1954 1955 1956 1957 1959 1960 1961 1962 1963 1965	8,23 7,58	7.64	6.68	6-04	8.72 6.08	 8.36	9,48 8,20 2,03	9-12 8-14 3-80	•••• ••• ••• ••• ••• ••• ••• ••• ••• •	7-82	 8.92 9.02 2.51	7.71	 8.27	 7-71 6-73 4-78	9-51 8-41 3-80	8.15 9.73	8.28 4.69
1949 1950 1951 1952 1953 1955 1956 1956 1957 1958 1960 1961 1964 1965 1966 1967	8,23 7,58 5,73	7.64 9.58 6.49 12.66	6.68 6.99 5.68 10.56 7.40	6.12 7.20 7.09	8.72 6.08 4.60 13.54 8.43	8.36 7.98 2.55 12.20 7.71	9,48 8,20 2,03 11,36 6,57	9-12 8-14 3-80 9-85 8-71	9.34 8.90 5.55 9.07 8.43	7.82 10.97 2.01 7.18	8.92 9.02 2.51 6.66	7.71 6.27 6.16 9.93	8.27 6.58 9.65 7.30	7-71 6-73 4-78 11-18 7-39	9,51 8,41 3,80 10.09 7,90	8.15 9.73 3.60 6.66 9.58	8.28 4.69 9.40 8.04

^{&#}x27;This series is shown in BCD for the first time in this issue. Data through January 1964 are based on total money supply--currency and demand and time deposits at banks including all certificates of deposits (CD's) (former BCD series 98). Data beginning with February 1964 exclude large (\$100,000) CD's.

This series is shown in BCD for the first time in this issue. The data are based on the same components as series 102, above, plus deposits at nonbank thrift institutions.

(OCTOBER 1971)

E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970

And the second s			Duration i	n months	
		Contraction	Expansion	Сус	ele
Business cycle r	eference dates	(trough from previous peak)	(trough to peak)	Trough from previous trough	Peak from previous neak
Trough	Peak				
December 1854	October 1860	(X) 18 8 32 18 65	30 22 46 18 34 36	(X) 48 30 78 36 99	(X) 40 54 50 52 101
May 1885	uly 1890	38 13 10 17 18 18	22 27 20 18 24 21	74 35 37 37 36 42	60 40 30 35 42 39
August 1904	anuary 1910	23 13 24 23 7 18	33 19 12 44 10 22	44 46 43 35 51 28	56 32 36 67 17 40
July 1924 O November 1927 A March 1933 M June 1938 F October 1945 N October 1949 July	ugust 1929lay 1937ebruary 1945lovember 1948	14 13 43 13 8 11	27 21 50 80 37 45	36 40 64 63 88 48	41 34 93 93 45 56
August 1954	ay 1960	13 9 9 12	35 25 105 (X)	<u>58</u> 44 34 117	48 34 114 (X)
11 cycles, 1919-1970		19 15 11	33 42 49	52 56 60	152 260 359
8 cycles, 1919-1961		20 16 10	26 28 32	45 45 42	⁴ 46 ⁵ 48 ⁶ 42

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.

Source: National Bureau of Economic Research, Inc.

¹ 26 cycles, 1857-1969. ² 10 cycles, 1920-1969.

³ 5 cycles, 1945-1969. ⁴ 21 cycles, 1857-1960.

⁵ 7 cycles, 1920-1960. ⁶ 3 cycles, 1945-1960.

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

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

February 1961

November 1970

Series

Specific trough dates corresponding to expansions beginning in-

April 1958

August 1954

October 1949

		-					-								
LEADING INDICATORS															
1. Avg. workweek, prod. workers, mfg	Sep.		(-2)	Dec.		(-2)	Apr.		(0)	Apr.	154	(-4)	Apr.		(-6)
5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation	Oct. Dec.	'70 '70	(-1) (+1)	Feb.	'61 '61	(0) (- 1)	Apr.	158 158	(0) (0)	Sep.	154 154	(+1) (-5)	Oct. July	149	(0) (-3)
6. New orders, durable goods industries	Cot.	170	(Jan.	'61	(-1)	Jan.	158	(-3)	Mar.	154	(-5)	June		(-4)
10. Contracts and orders, plant and equipment	Oct.	170	(-1)	May	161	(+3)	Mar.	158	(-1)	Mar.	154	(-5)	Apr.	149	(-6)
29. New building permits, private housing	Jan. May	170 170	(-10) (-6)	Dec.	160 160	(-2) (-2)	Feb.	158 158	(-2) (0)	Sep.	153 153	(-11) (-9)	Jan. Apr.	149 149	(-9) (-6)
23. Industrial materials prices	Jan.		(+2)	Dec.	160	(-2)	Apr.	158	(0)	Oct.	153	(-10)	June	149	(-4)
19. Stock prices, 500 common stocks	June		(-5)	Oct.	160	(-4)	Dec.	157	(-4)	Sep.	153	(-11)		149	(-4)
16. Corporate profits, after taxes (Q)	IVQ Dec.	170 170	(0) (+1)	IQ Jan.	'61 '61	(0) (-1)	IQ Mar.	158 158	(-2) (-1)	IVQ Mar.	153 154	(- 9) (- 5)	IIQ May	149 149	(-5) (-5)
113. Change in consumer installment debt	Nov.	70	(o)	Apr.	161	(+2)	Mar.	י58	(-1)	Mar.	154	(- 5)	Jan.	149	(-9)
810. Composite index of 12 leading indicators	Oct.	170	(-1)	Dec.	160	(-2)	Feb.	'58	(-2)	Nov.	'53	(-9)	Мау	149	(-5)
ROUGHLY COINCIDENT INDICATORS															
41. Employees on nonagricultural payrolls	Nov.		(0)	Feb.	'61	(0)	May	158	(+1)	Aug.	154	(0)	Oct.	149	(0)
43. Unemployment rate, total (inverted)	Dec.	170	(+1)	May IVQ	'61 '60	(+3) (- 3)	July IQ	158 158	(+3) (- 2)	Sep.	154 154	(+1) (- 3)	Oct.	149 149	(0) (+1)
205. GNP in 1958 dollars (Q)	IVQ	170	(0)	IQ	'61	`(ō)	ĪQ	158	(-2)	IIQ	154	(-3)	IIQ	149	(-5)
47. Industrial production	Nov.	170	(0)	Feb.	'61	(0)	Apr.	158	(0)	Apr.	54	(-4)	Oct.	149	(0)
52. Personal income	NSC	170	(0)	NSC Jan.	161	(- 1)	Feb.	158 158	(-2) (-1)	Apr.	154 154	(<u>-</u> 4) (0)	July Oct.	149 149	(- 3) (0)
54. Sales of retail stores	NSC		•••	Apr.	'61	(+2)	Mar.	158	(-1)	Jan.	154	(-7)	NSC.	47	
820. Composite index of 5 coincident indicators	Nov.	'70	(0)	Feb.	¹61	(0)	Apr.	158	(0)	Aug.	' 54	(0)	Oct.	149	(0)
LAGGING INDICATORS															
44. Unemploy, rate, 15 weeks and over (inverted)				July		(+5)	Aug.		(+4)	Oct.	1 54	(+2)	Nov.	149	(+1)
61. Business expend., new plant and equip. (Q)	NSC		• • •	IQ June	161	(0) (+4)	IIIQ	158 158	(+4) (+4)	IVQ Oct.	154 154	(+3) (+2)	IVQ	149 149	(+1)
62. Labor cost per unit of output, mfg	NSC		• • •	Sep.	161	(+7)	Aug. June		(+14)	Sep.	155	(+13)	Dec.		(+2) (+9)
72. Commercial and industrial loans outstanding	Jan.	171	(+2)	NSC			July		(+3)	Oct.	154	(+2)	Aug.	149	(-2)
67. Bank rates on short-term bus. Ioans (Q)	NA	ומו	(:::	IVC	161	(+9)	IIQ	158	(+1)	IQ	155	(+6)	IQ	150	(+4)
Composite mack of a lagging materials	May	'71	(+6)	July	.01	(+5)	Aug.	·58	(+4)	Oct.	154	(+2)	Dec.	149	(+2)
				Speci	fic pea	ak dates c	orrespo	nding	to contrac	tions b	eginnir	ng in			
Corine	\vdash														
Series	No	vembe	r 1969	1	May 19	60		July 19	957		July 19	53	Nov	ember :	1948
	No	vembe	r 1969		May 19	60		July 19	957		July 19	53	Nov	ember :	1948
LEADING INDICATORS															
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg.	Oct.		(-13) (-10)	Apr.	159 159	(-13) (-13)	Nov. Sep,		(-20) (-22)	Mar.	153 152	(-4) (-8)	Nove	*47	(-11) (-22)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg	Oct. Jan. Feb.	168 169 169	(-13) (-10) (-9)	Apr. Apr. Apr.	159 159 159	(-13) (-13) (-13)	Nov. Sep. Mar.	'55 '55 '55	(-20) (-22) (-28)	Mar. Nov. Sep.	153 152 152	(-4) (-8) (-10)	Dec. Jan. NA	147 147	(-11) (-22)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg	Oct. Jan. Feb. Sep.	168 169 169	(-13) (-10) (-9) (-2)	Apr. Apr. Apr. Apr.	159 159 159 159	(-13) (-13) (-13) (-13)	Nov. Sep. Mar. Aug.	'55 '55 '55	(-20) (-22) (-28) (-11)	Mar. Nov. Sep. Jan.	153 152 152 153	(-4) (-8) (-10) (-6)	Dec. Jan. NA Aug.	'47 '47	(-11) (-22) (-3)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg	Cct. Jan. Feb. Sep. Jan. Jan.	168 169 169	(-13) (-10) (-9)	Apr. Apr. Apr.	159 159 159	(-13) (-13) (-13)	Nov. Sep. Mar.	155 155 155 156 156	(-20) (-22) (-28)	Mar. Nov. Sep.	153 152 152	(-4) (-8) (-10)	Dec. Jan. NA Aug. June Oct.	147 147 148 148 147	(-11) (-22)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories.	Cct. Jan. Feb. Sep. Jan. Jan. Oct.	168 169 169 169 170 169	(-13) (-10) (-9) (-2) (+2) (-10) (-1)	Apr. Apr. Apr. Apr. Sep. Nov. Dec.	159 159 159 159 159 158 159	(-13) (-13) (-13) (-13) (-8) (-18) (-5)	Nov. Sep. Mar. Aug. Nov. Feb. Apr.	'55 '55 '55 '56 '56 '56	(-20) (-22) (-28) (-11) (-8) (-29) (-15)	Mar. Nov. Sep. Jan. Sep. Nov. Jan.	153 152 152 153 152 152 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6)	Dec. Jan. NA Aug. June Oct. July	147 147 148 148 147	(-11) (-22) (-3) (-5) (-13) (-4)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories 23. Industrial materials prices	Oct. Jan. Feb. Sep. Jan. Jan. Oct. Feb.	168 169 169 170 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (-1) (+3)	Apr. Apr. Apr. Apr. Sep. Nov. Dec.	159 159 159 159 159 158 159	(-13) (-13) (-13) (-13) (-8) (-18) (-18) (-5) (-6)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec.	155 155 156 156 156 156 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb.	153 152 152 153 152 152 153 151	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29)	Dec. Jan. NA Aug. June Oct. July Jan.	147 147 148 148 147 148	(-11) (-22) (-3) (-5) (-13) (-4) (-10)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (0)	Oct. Jan. Feb. Sep. Jan. Oct. Feb. Dec. IVQ	168 169 169 169 170 169 170 168 168	(-13) (-10) (-9) (-2) (+2) (-10) (-1)	Apr. Apr. Apr. Apr. Sep. Nov. Dec.	159 159 159 159 159 158 159	(-13) (-13) (-13) (-13) (-8) (-18) (-5)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July	155 155 156 156 156 156 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15)	Mar. Nov. Sep. Jan. Sep. Nov. Jan.	153 152 152 153 152 152 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6)	Dec. Jan. NA Aug. June Oct. July Jan.	147 147 148 148 147	(-11) (-22) (-3) (-5) (-13) (-4)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg.	Cct. Jan. Feb. Sep. Jan. Oct. Feb. Dec. IVQ Feb.	168 169 169 170 169 120 168 168	(-13) (-10) (-9) (-2) (+2) (-10) (-1) (+3) (-11) (-12) (-9)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June	159 159 159 159 159 159 159 159 159	(-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-11)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct.	155 155 155 155 155 155 155 155 155 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-21)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan.	153 152 152 153 152 153 151 153 151	(-4) (-8) (-10) (-6) (-10) (-6) (-6) (-29) (-6) (-2) (-30)	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June	147 147 148 148 148 148 148	(-11) (-22) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories, 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt	Cct. Jan. Feb. Sep. Jan. Oct. Feb. Dec. IVQ Feb. Oct.	168 169 169 170 169 170 168 168 168	(-13) (-10) (-9) (-2) (+2) (-10) (-1) (+3) (-11) (-12) (-9) (-13)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June Aug.	159 159 159 159 159 159 159 159 159	(-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-11) (-9)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar.	155 155 155 155 155 155 155 155 155 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-21) (-28)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec.	153 152 152 152 152 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7)	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar.	147 148 148 148 148 148 148 148	(-11) (-22) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators	Cct. Jan. Feb. Sep. Jan. Oct. Feb. Dec. IVQ Feb.	168 169 169 170 169 170 168 168 168	(-13) (-10) (-9) (-2) (+2) (-10) (-1) (+3) (-11) (-12) (-9)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June	159 159 159 159 159 159 159 159 159	(-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-11)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct.	155 155 155 155 155 155 155 155 155 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-21)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan.	153 152 152 153 152 153 151 153 151	(-4) (-8) (-10) (-6) (-10) (-6) (-6) (-29) (-6) (-2) (-30)	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June	147 148 148 148 148 148 148 148	(-11) (-22) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly, initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories, 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS	Cct. Jan. Feb. Sep. Jan. Oct. Feb. Dec. IVQ Feb. Oct. Sep.	168 169 169 170 169 170 168 168 168	(-13) (-10) (-9) (-2) (+2) (-10) (-1) (+3) (-11) (-12) (-9) (-13)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June Aug. Jan.	159 159 159 159 159 159 159 159 159	(-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-11) (-9)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar.	155 155 155 155 155 155 155 155 155 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-21) (-28)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec.	153 152 152 152 152 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-30) (-7)	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar.	147 148 148 148 148 148 148 148	(-11) (-22) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted)	Cct. Jan. Feb. Sep. Jan. Oct. Feb. Dec. IVQ Feb. Cot. Sep. Mar. Feb.	168 169 169 170 169 170 168 168 169	(-13) (-10) (-9) (-2) (-10) (-1) (+3) (-11) (-12) (-13) (-2)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June Aug. Jan. Apr. Feb.	159 159 159 159 159 159 159 159 159 160	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-11) (-9) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov.	155 155 155 155 155 155 155 155 155 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-20) (-21) (-20) (-21) (-8) (-8)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan. June	153 152 152 153 152 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-2) (-30) (-7) (-6) (-1) (-1)	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June Sep. NA	147 148 148 148 148 148 148 148	(-11) (-22) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (O).	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Dec. IVQ Feb. Oct. Sep. Mar. Feb. NSC	168 169 169 170 169 169 168 168 169 168 169	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-11) (-12) (-9) (-13) (-2) (+4) (-9) ;	Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June Aug. Jan. Apr. Feb.	159 159 159 159 159 159 159 159 159 160 160	(-13) (-13) (-13) (-13) (-13) (-18) (-18) (-5) (-10) (-10) (-11) (-9) (-4) (-1) (-3) (-3)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov.	1555566556555556 155555665565777	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-20) (-21) (-28) (-8) (-4) (-4) (+1)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec. Jan.	153 152 153 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-6) (-6) (-29) (-6) (-7) (-6) (-1) (-1) (-1) (-2)	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June Sep. NA IVQ	147 148 148 148 148 148 148 148 148	(-11) (-22) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-5) (-2) (0)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories, 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 18. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q)	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Dec. IVQ Feb. Oct. Sep. Mar. Feb. NSC	168 169 169 170 169 170 168 168 169 170 170	(-13) (-10) (-9) (-2) (-10) (-11) (+3) (-11) (-12) (-9) (-13) (-2) (+4) (-9) (-9)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June Aug. Jan. Apr. Feb. IIQ IQ	159 159 159 159 159 159 159 159 160 160 160	(-13) (-13) (-13) (-13) (-8) (-18) (-6) (-10) (-12) (-11) (-2) (-12) (-2) (-4) (-3) (-3)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov.	155 155 155 156 156 155 156 155 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-12) (-20) (-21) (-28) (-8) (-4) (-4) (+1) (+1)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec. Jan. June June IIQ IIQ	153 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-2) (-30) (-7) (-6) (-1) (-1)	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June Sep. NA	147 148 148 148 148 148 148 148 148 148	(-11) (-22) (-3) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-8) (-5)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q). 205. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income	Cct. Jan. Feb. Sep. Jan. Oct. Feb. Dec. IVQ Feb. Oct. Sep. Mar. Feb. NSC III Sep. NSC	168 169 169 169 170 168 168 169 170 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-12) (-9) (-13) (-2) (+4) (-9) 	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June Aug. Jan. Apr. Feb. IIQ IQ Jan. NSC	159 159 159 159 159 159 159 159 159 160 160 160 160	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-11) (-9) (-4) (-2) (-3) (-3) (-3) (-3)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov. Mar. IIIQ IIIQ IIIQ Aug.	155555661556515555556155777577	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-20) (-21) (-28) (-8) (-4) (+1) (+1) (+5) (+1)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec. Jan. June June June June June June July Oct.	153 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-6) (-2) (-30) (-7) (-6) (-1) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2	Dec. Jan. NA Aug. June Oct. July Jan. June Har. June Mar. June Sep. NA IVQ IVQ July Oct.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-5) (-13) (-4) (-10) (-6) (-5) (-8) (-5) (-2) (0) (-4) (-1)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q). 205. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income 56. Manufacturing and trade sales	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Dec. ITVQ Feb. Cot. Sep. Mar. Feb. NSC III Sep. NSC Aug.	168 169 169 169 170 168 168 169 170 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-12) (-13) (-2) (+4) (-9) (-3) (-2)	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July June Aug. Jan. Apr. Feb. IIQ IQ June NSC Jan.	159 159 159 159 159 159 159 159 159 160 160 160	(-13) (-13) (-13) (-13) (-13) (-13) (-18) (-18) (-10) (-10) (-11) (-11) (-2) (-4) (-3) (-3) (-3) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov. Mar. Har. HilQ IIIQ Feb. Aug. Feb.	155 155 155 156 155 155 155 155 155 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-20) (-21) (-28) (-8) (-4) (+1) (+1) (+5)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec. Jan. June June June June June Juny July Oct. July	153 152 152 152 153 155 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-6) (-6) (-6) (-2) (-30) (-7) (-6) (-1) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June Sep. NA IVQ July Oct. Aug.	147 147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-5) (-13) (-4) (-10) (-6) (-6) (-5) (-5) (-2) (0) (-4)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories, 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q). 205. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 56. Sales of retail stores	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Dec. IVQ Feb. Oct. Sep. Mar. Feb. NSC NSC NSC	168 169 169 169 170 168 168 169 170 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-12) (-9) (-13) (-2) (+4) (-9) 	Apr. Apr. Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June Aug. Jan. Apr. Feb. IIQ IQ Jan. NSC	159 159 159 159 159 159 159 159 159 160 160 160 160	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-11) (-9) (-4) (-2) (-3) (-3) (-3) (-3)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov. Mar. IIIQ Feb. Aug. Feb. Aug.	155 155 155 156 155 155 155 155 155 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-20) (-21) (-28) (-8) (-4) (+1) (+1) (+5) (+1)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. IIQ Jan. Dec. Jan. June June June June June June July Oct.	153 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-6) (-2) (-30) (-7) (-6) (-1) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2	Dec. Jan. NA Aug. June Oct. July Jan. June Har. June Mar. June Sep. NA IVQ IVQ July Oct.	147 147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-5) (-13) (-4) (-10) (-6) (-5) (-8) (-5) (-2) (0) (-4) (-1)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q). 205. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income 56. Manufacturing and trade sales	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Dec. IVQ Feb. Oct. Sep. Mar. Feb. NSC NSC NSC	168 169 169 169 170 169 169 168 169 169 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-12) (-13) (-2) (-4) (-9) (-3) (-2) (-3) (-2) (-3)	Apr. Apr. Sep. Nov. July IIQ Apr. Feb. July Jan. NSC Jan. Apr. Feb. Apr. Feb. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr	159 159 159 159 159 159 159 159 160 160 160 160	(-13) (-13) (-13) (-13) (-8) (-18) (-16) (-10) (-12) (-11) (-2) (-1) (-3) (-4) (-3) (-4) (-4)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov. Mar. Har. HilQ IIIQ Feb. Aug. Feb.	155 155 155 155 155 155 155 155 155 155	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-12) (-20) (-21) (-28) (-4) (-4) (+1) (+1) (-5) (+1)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan. June June IIQ July Oct. July Mar.	153 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-6) (-29) (-6) (-2) (-3) (-7) (-6) (-1) (-1) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June IVQ IVQ July Oct. Aug. NSC	147 147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-5) (-13) (-4) (-10) (-6) (-5) (-6) (-5) (-2) (0) (-4) (-1) (-1) (-3)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly, initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 181. Change in consumer installment debt 1810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in 1958 dollars (Q) 205. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators LAGGING INDICATORS 44. Unemploy, rate, 15 weeks and over (inverted)	Cct. Jan. Feb. Jan. Jan. Oct. Feb. Oct. Sep. Mar. Feb. NSC Aug. NSC LIII NSC LAUG. NSC	168 169 169 169 170 169 169 168 169 169 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-12) (-13) (-2) (-4) (-9) (-3) (-2) (-3) (-2) (-3)	Apr. Apr. Apr. Sep. Nev. July IIQ June Apr. Feb. IIQ Jan. NSC Jan. May May	159 159 159 159 159 159 159 159 160 160 160 160 160	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-6) (-10) (-12) (-11) (-9) (-12) (-11) (-3) (-3) (-4) (-4) (-4) (-3) (-3)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov. Mar. IIIQ Feb. Aug. Feb. Aug. Sep.	155 155 155 156 156 156 156 157 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-20) (-21) (-28) (-4) (-4) (+1) (+1) (-5) (+1) (+5) (+1) (+1)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. June June June June Juny Oct. July Oct. July Oct.	153 152 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-2) (-2) (-2) (-30) (-7) (-6) (-1) (-1) (-2) (-2) (-2) (-2) (-2) (-3) (-6) (-1) (-6) (-1) (-1) (-2) (-2) (-2) (-2) (-3) (-6) (-1) (-6) (-1) (-6) (-7) (-6) (-10) (-8) (-9) (-9) (-9) (-9) (-9) (-9) (-9) (-9	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June Sep. NA IVQ July Oct. Aug. NSC Oct.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-5) (-2) (0) (-4) (-1) (-3) (-1)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories. 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q). 205. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators LAGGING INDICATORS 44. Unemploy. rate, 15 weeks and over (inverted) 61. Business expend. new plant and equip. (O)	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Sep. IVQ Feb. NSC III Sep. NSC Aug. NSC NSC NSC	168 169 169 169 170 169 169 168 169 169 169 169	(-13) (-10) (-9) (-2) (-10) (-11) (-12) (-12) (-13) (-12) (-13) (-2) (-2) (-4) (-9) (-2) (-9) (-13) (-14) (-9) (-14) (-9) (-14) (-9) (-17) (-18) (-19)	Apr. Apr. Apr. Sep. Mcv. July IIQ June Aug. Feb. IIQ Jan. NSC Jan. NSC Jan. May IIQ	159 159 159 159 159 159 159 159 160 160 160 160 160	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-10) (-10) (-12) (-11) (-2) (-1) (-2) (-2) (-3) (-4) (-1) (-3) (-3) (-3) (-3) (-3) (-3) (-3) (-3	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Det. July IVQ Oct. Mar. Nov. Mar. HIIQ IIIQ Feb. Aug. Feb. Aug. Sep. IIQ	155 155 155 156 156 156 155 156 157 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-21) (-28) (-8) (-4) (+1) (+1) (-5) (+1) (+1) (+2) (-2)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Jan. IIQ Jan. Dec. Jan. June June IIQ July Mar. July Oct. July Mar. July Oct. IIIQ	153 152 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-6) (-2) (-6) (-2) (-30) (-7) (-6) (-1) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June Sep. NA IVQ IVQ Oct. Aug. NSC Oct. Jan. IVQ	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-5) (-13) (-4) (-10) (-6) (-5) (-8) (-5) (-2) (0) (-4) (-1) (-3) (-1) (-1) (-2)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly, initial claims, State unemploy, insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories, 23. Industrial materials prices. 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q). 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt. 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in 1958 dollars (Q). 201. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 56. Sales of retail stores 820. Composite index of 5 coincident indicators LAGGING INDICATORS 44. Unemploy, rate, 15 weeks and over (inverted) 61. Business expend, new plant and equip. (Q) 71. Book value, mfg. and trade inventories 62. Labor cost per unit of output. mfg.	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Sep. Mar. Feb. NSC Aug. NSC NSC NSC NSC NSC	168 169 169 169 170 169 169 168 169 169 169 169	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-12) (-9) (-13) (-2) (+4) (-9) (+9) (+1)	Apr. Apr. Sep. Nov. Dec. Nov. July IIQ June Aug. Feb. IIQ Jan. Apr. Feb. Hay IIQ Jan. May Jan. May Jan. Jan. May Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	159 159 159 159 159 159 159 159 160 160 160 160 160 160	(-13) (-13) (-13) (-13) (-13) (-13) (-13) (-13) (-14) (-10) (-10) (-11) (-10) (-11) (-10) (-11) (-10)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov. Mar. Har. HilQ Feb. Aug. Aug. Sep. IIQ Sep.	1555556555655555556 155655565555555577577577577577577577577	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-12) (-20) (-21) (-28) (-8) (-4) (+1) (+1) (-5) (+1) (+1) (+2) (-2)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. Jan. June June June July Mar. July Mar. July Sep.	153 152 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-2) (-2) (-2) (-30) (-7) (-6) (-1) (-1) (-2) (-2) (-2) (-2) (-2) (-3) (-6) (-1) (-6) (-1) (-1) (-2) (-2) (-2) (-2) (-3) (-6) (-1) (-6) (-1) (-6) (-7) (-6) (-10) (-8) (-9) (-9) (-9) (-9) (-9) (-9) (-9) (-9	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June Sep. NA IVQ IVQ July Oct. Aug. NSC Oct. Jan. IVQ Feb.	147 147 1488 1488 1488 1488 1488 1488 14	(-11) (-22) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-5) (-2) (0) (-4) (-1) (-3) (-1)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly. initial claims, State unemploy. insur. (inv.) 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in current dollars (Q) 205. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators LAGGING INDICATORS 44. Unemploy, rate, 15 weeks and over (inverted) 61. Business expend., new plant and equip. (Q) 71. Book value, mfg. and trade inventories 62. Labor cost per unit of output, mfg. 72. Commercial and industrial loans outstanding	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Scp. IVQ Feb. NSC Aug. NSC Aug. NSC NSC NSC NSC NSC NSC NSC NSC NSC NSC	168 169 169 170 169 170 168 168 169 169 169 170 169	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-12) (-9) (-13) (-2) (-4) (-9) (-14) (-9) (-17) (-18) (-19) (-	Apr. Apr. Apr. Sep. Nov. July IIQ June Apr. Feb. IIQ Jan. NSC Jan. May IIQ July Jan. NSC	159 159 159 159 159 159 159 159 160 160 160 160 160 160 160 160	(-13) (-13) (-13) (-13) (-13) (-8) (-18) (-5) (-6) (-10) (-12) (-11) (-9) (-12) (-13) (-4) (-3) (-4) (-4) (-3) (-3) (-3) (-3) (-3) (-3) (-3) (-3	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Mar. IIIQ IIIQ Feb. Aug. Feb. Aug. Sep. IIQ Sep. Mar. Sep.	155 155 156 156 156 156 157 157 157 157 157 157 157 157 157 157	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-21) (-28) (-4) (-4) (+1) (+1) (-5) (+1) (-5) (+1) (+2) (+2) (+8) (+8)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. June June June IIQ July Oct. July Mar. July Oct. July Mar. July Oct. IIIQ	153 152 152 153 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-8) (-2) (-2) (-2) (-3) (-7) (-6) (-1) (-2) (-2) (-2) (-2) (-2) (-2) (-3) (-6) (-1) (-2) (-2) (-2) (-3) (-6) (-1) (-6) (-1) (-6) (-1) (-6) (-1) (-6) (-1) (-6) (-1) (-6) (-7) (-6) (-1) (-6) (-1) (-6) (-7) (-6) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1	Dec. Jan. NA Aug. June Oct. July Jan. June IIQ June Mar. June Sep. NA IVQ July Oct. Aug. NSC Oct. Jan. IVQ Feb. Nov. Aug.	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-5) (-2) (0) (-4) (-1) (-3) (-1) (+2) (0) (+3) (-3)
LEADING INDICATORS 1. Avg. workweek, prod. workers, mfg. 5. Avg. wkly, initial claims, State unemploy, insur. (inv.). 12. Index of net business formation 6. New orders, durable goods industries 10. Contracts and orders, plant and equipment 29. New building permits, private housing 31. Change, mfg. and trade inventories 23. Industrial materials prices 19. Stock prices, 500 common stocks 16. Corporate profits, after taxes (Q) 17. Ratio, price to unit labor cost, mfg. 113. Change in consumer installment debt. 810. Composite index of 12 leading indicators ROUGHLY COINCIDENT INDICATORS 41. Employees on nonagricultural payrolls 43. Unemployment rate, total (inverted) 200. GNP in urrent dollars (Q) 205. GNP in 1958 dollars (Q). 47. Industrial production 52. Personal income 56. Manufacturing and trade sales 54. Sales of retail stores 820. Composite index of 5 coincident indicators LAGGING INDICATORS 44. Unemploy. rate, 15 weeks and over (inverted) 61. Business expend, new plant and equip. (Q) 71. Book value, mfg. and trade inventories 62. Labor cost per unit of output, mfg.	Cct. Jan. Feb. Sep. Jan. Jan. Oct. Feb. Sep. IVQ Feb. NSC III Sep. NSC Aug. NSC NSC NSC NSC NSC NSC NSC NSC NSC NSC	168 169 169 170 169 169 168 168 169 170 169 170	(-13) (-10) (-9) (-2) (+2) (-10) (-11) (-12) (-13) (-2) (+4) (-9) (+2) (+1)	Apr. Apr. Sep. Nov. July IIQ Jun. Apr. Feb. May Jan. Apr. Feb. May Jan. Apr. Feb. May Jan. Apr. Feb. May Jan.	159 159 159 159 159 159 159 159 160 160 160 160 160 160	(-13) (-13) (-13) (-13) (-13) (-13) (-13) (-13) (-14) (-10) (-10) (-11) (-10) (-11) (-10) (-11) (-10)	Nov. Sep. Mar. Aug. Nov. Feb. Apr. Dec. July IVQ Oct. Mar. Nov. Mar. HillQ Feb. Aug. Aug. Sep. IIQ Sep. Mar.	15555566556555566 1555577577577577577577577577577577578	(-20) (-22) (-28) (-11) (-8) (-29) (-15) (-19) (-12) (-20) (-21) (-28) (-4) (-4) (+1) (-5) (+1) (-5) (+1) (+1) (+2) (+2) (+2) (+8)	Mar. Nov. Sep. Jan. Sep. Nov. Jan. Feb. Jan. IIQ Jan. Dec. June June June IIQ July Oct. July Mar. July Oct. July Mar. July Oct. IIIQ	153 152 152 153 153 153 153 153 153 153 153 153 153	(-4) (-8) (-10) (-6) (-10) (-6) (-29) (-6) (-2) (-30) (-7) (-6) (-1) (-1) (-2) (-2) (-2) (-2) (-2) (-3) (-4) (-4) (-4) (-4) (+3) (+2) (+8)	Dec. Jan. NA Aug. June Oct. July Jan. June HIQ June Mar. June Sep. NA IVQ IVQ July Oct. Aug. NSC Oct. Jan. IVQ	147 148 148 148 148 148 148 148 148 148 148	(-11) (-22) (-5) (-13) (-4) (-10) (-5) (-6) (-5) (-2) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1)

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

Designations: HOW TO READ CYCLICAL (RECOVERY) COMPARISON CHARTS "Coincident,"
"Leading," "Lagging," and "Unclassified" indidicates latest calendar month of data plotted ("7"= These charts show graphically, for selected indicators, the path of the most recent business contraction (beginning with the cyclical peak in November 1969) and the recovery and subsequent expansion (beginning with the business cycle trough in July); Roman num-ber indicates cate the NBER timing classifi-cation for the latest quarter for recovery and subsequent expansion (beginning with the business cycle trough in November 1970). To set the current cyclical movements into historical perspective, cyclical paths over generally similar historical periods are shown. The graphic presentations of the data for the selected period are superimposed according to a special chart design. The explanatory statements below provide a key to this chart which data are plotted ("III" series. third quarter). This scale shows deviations (per-Devi-Actual 1. The objective of the chart is to compare cent or unit difations Data the pattern of the current recovery with historical recovery patterns to facilitate critical assessment of the amplitude, duraferences) from from for reference peak preced curren levels. For units tion, and vigor of the indicators' current peak cycle of measure see movements. Percent comparison table Series number on the chart. Fies title 1961-63 **•135** \0 Coincident 2. The vertical line represents reference 48 trough dates. The current recovery phase, beginning with the business cycle trough in ●1.30 This scale shows beginning with the business cycle trough in November 1970, and the selected historical recovery phases, beginning with the troughs in October 1949, August 1954, April 1958, and February 1961 are presented graphically so that their trough dates are placed along this vertical line. +4 1970-7 actual series units (See current data table in 125 **T** 1958-60 0 chart for the unit of measure) and €1,20 applies only to the current busi-ness cycle (heavy Median 3. The horizontal line represents the level of the data at the beginning point of the solid line). -8 Current data (Index: 1967=100) most recent business contraction, November 1969, the business cyclo poak that preceded the most recent trough. It also represents data levels at other business cyclo peaks (November 1948, July 1953, July 1957, and May 1960) that precede the troughs used for this analysis: The peak levels, which also are called recovery levels—i.e., the levels at which recoveries from the preceding contraction are achieved—are aligned along the horizontal line for each business cycle depicted. most recent business contraction, November ●110 -12 '54 Nov. '69@122.1 This table shows actual data for 8 mos. after Nov.'70 ①117.9 ref. trough the most recent Dec.'70 Jan.'71 peak and trough, Percent Ref. and for the se-122.2 Feb. '71 trough lected time peri-Mar.'71 Apr.'71 vear ations ods thereafter. 123.4 1949 May '71 June'71 1954 -0.8 ★ '49 126.1 1958 1961 This scale mea-July'71 124.4 2.2 sures time in months before and 1970 1.9 4. To facilitate comparison, deviations from Medi the previous peak level are computed and plotted for each cycle (consisting of the after reference trough dates. The negative side inplotted for each cycle (consisting of the contraction and portions of the subsequent recovery and expansion). Those deviations from the peak levels may be either percent changes or differences in original series units depending upon the nature of the time series. For most series percent changes are used. For series containing negative values (such percent changes) and series received in dicates contrac-tions, the posi-tive side indi-Months from ref. troughs -12 -6 0 +6 +12 **∓18** +24 Dates relative to current trough Nov. '70 11/69 5/70 11/71 11/72 11/70 5/71 cates recoveries and expansions. For series containing negative values (such as percont changes) and series measured in percent units (such as interest rates) deviations are shown in terms of differences. The same type of series could be, and in many instances are, plotted as actual data in original series units rather than deviations from preceding peak levels. comparison table shows deviations (percent or unit This time scale differences) from the preceding reference peak levels or the actual data for specified number of months or quarters after months or quarters corresponding to reference trough dates. The median is determined as described in statement 7. the current contraction, recovery, and expansion. Symbols \bigstar and \bullet mark levels of the 1949 and 1954 recoveries, respectively, at selected time periods. (See statement 7.)

5. The influence of excessive irregular fluctuations in series with MCD of 3 or more is modified by using the average for the 3 months centered on the peak as the reference peak level.

- 6. For series that move counter to movements in general business activity (e.g., the unemployment rate), an invorted scale is used; i.e., declines in the data are shown as upward movements in the plotted lines, and increases in data as downward movements in plotted lines.
- 7. For each chart, four curves and two sets of points are shown. One curve describes the current recovery (heavy solid line:—). To facilitate historical comparison and avoid overcrowding on the chart, the median pattern of the four post-world War II recoveries (those beginning in 1949, 1954, 1958, and 1961) is shown as another curve (heavy bro-

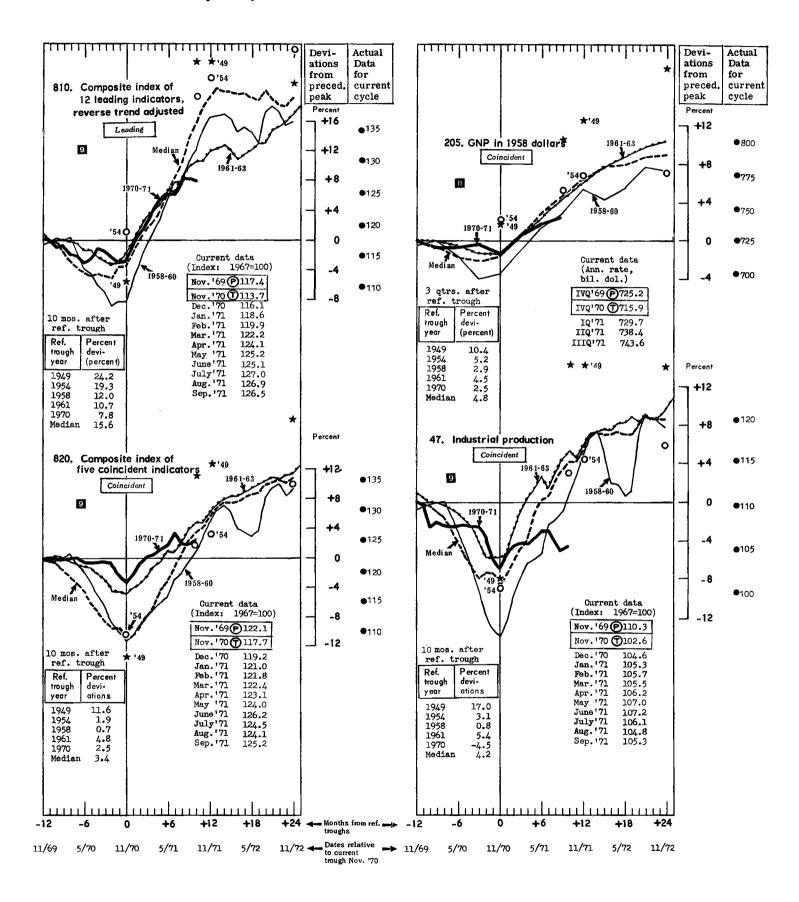
ken line: ---). The curve representing the historical median pattern passes through the median points of the four individual recovery paths. (Median is defined here as the average of the two middle points). Two individual recoveries (those beginning in 1958 and 1961) that bear greatest similarity to the current recovery are also shown as plotted lines (solid line: ____, and knotted line: ____, respectively). The two sets of points display the relative levels for the remaining two recoveries (those beginning in 1949 (**) and 1954 (**)) at four points in time (trough date, 12 and 24 months after trough date, and at the same time point as the latest month plotted).

P = Current business cycle (reference) peak
T = Current business cycle (reference) trough

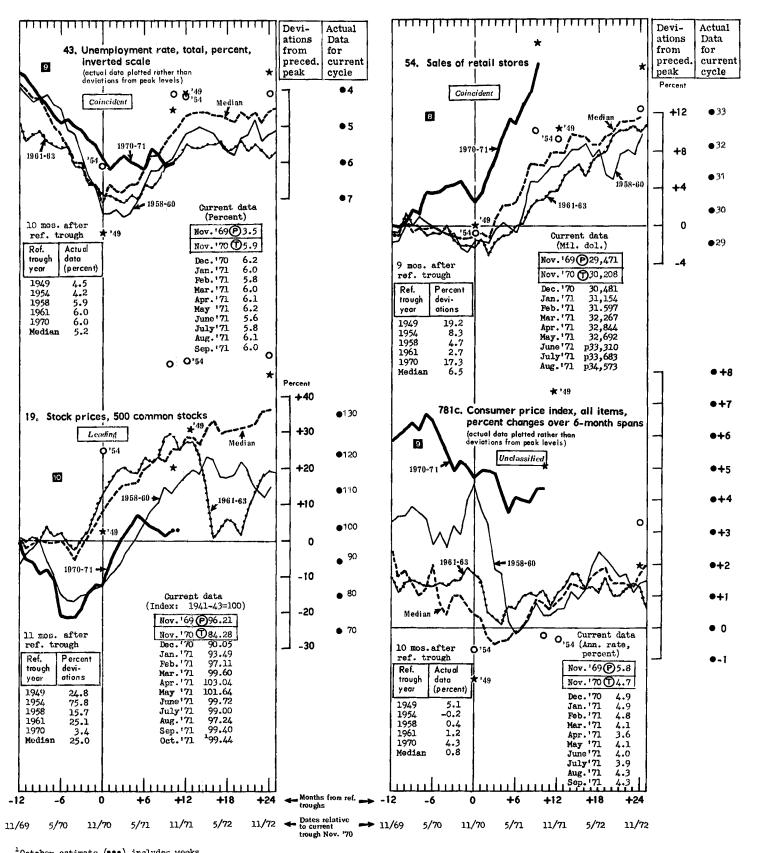
8. The business cycle peaks and troughs used throughout the recovery comparison charts are those designated by the National Burcau of Economic Research and are shown below. The Roman numerals in parentheses indicate the peak and trough quarters used for timing quarterly data:

Peak	Trough
Nov. '48 (IVQ'48)	Oct. '49 (IVQ'49)
July '53 (IIIQ'53)	Aug. '54 (IIIQ'54
July '57 (IIIQ'57)	Apr. '58 (IIQ'58)
May '60 (IIQ'60)	Feb. '61 (IQ'61)
Nov. '69 (IVQ'69)	Nov. '70 (IVQ'70)

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



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



October estimate (•••) includes weeks ended October 6 and 13.

INDEX

Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of		nt issue numbers)	Historical data	Series descriptions	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of		nt issue numbers)	Historical data	Series descriptions
Series," following this index)	Charts	Tables	(issue date)	(issue date)	Series," following this index)	Charts	Tables	(issue date)	(issue date)
A. NATIONAL INCOME AND PRODUCT					B. CYCLICAL INDICATORSCon.	1			
A1. Gross National Product 200. GNP in current dollars	9	5,64,70 5,64,70,85 5,64 5,64 5,64	Aug. '71 Aug. '71 Aug. '71 Aug. '71 Aug. '71	Oct. '69 Oct. '69 Oct. '69 Oct. '69	B2. Production, Income, Consumption, Trade *200. GNP in current dollars *205. GNP in 1958 dollars. *47. Industrial production *52. Personal income 53. Wages, salaries in mining, mfg., constr *56. Manufacturing and trade sales. 57. Final sales. *54. Sales of retail stores.	9,21,38,55 21,38,62 21,38 21 22,38 22	6,64,70,85 6,70,94 6,70 6,70 6,70 6,70 6,70 6,70	Aug. '71 Aug. '71 Oct. '71 Aug. '71 Aug. '71 Sep. '71 Aug. '71 June '71	Oct. '69 Oct. '69 Nov. '68 July '68 July '68 Feb. '69 July '68
Personal income, current dollars. Disposable personal income, current dol Disposable personal income, constant dol Per capita disposable personal income, current dollars. Per capita disposable personal income, constant dollars.	10 10 10	5,64 5,64 5,64 5,64	Aug. 171 Aug. 171 Aug. 171 Aug. 171 Aug. 171	Oct. '69 Oct. '69 Oct. '69 Oct. '69	B3. Fixed Copital Investment *12. Index of net business formation 13. New business incorporations *6. New orders, durable goods industries §. Construction contracts, total value. *10. Contracts and orders, plant, equipment	23,36 23 23,36 23	6,71 6,71 6,71 6,71 6,71	June '71 Apr. '71	Sep. '68
A3. Personal Consumption Expenditures 230. Total, current dollars 231. Total, constant dollars 232. Durable goods, current dollars 233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars 236. Nondurable goods, current dollars 237. Services, current dollars	11 11 11 11 11	5,65 5,65 5,65 5,65 5,65 5,65	Aug. '71 Aug. '71 Aug. '71 Aug. '71 Aug. '71 Aug. '71	Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69	11. New capital appropriations, manufacturing. 24. New orders, producers' cap. goods indus. 9. Constr. contracts, com. and indus. 28. Private housing starts, total *29. New bldg, permits, private housing. 96. Unfilled orders, durable goods industries.	24 24 24 24,36	6,71 6,72 6,72 6,72 6,72 6,72	Sep. '71 Sep. '71 July '71 June '71 Apr. '71 Sep. '71 Sep. '71	Sep. '68 Apr. '69 Sep. '68
A4. Gross Private Domestic Investment 240. Gross private domestic investment, total 241. Nonresidential fixed investment 242. Nonresidential structures	12 12	5,65 5,65	Aug. '71 Aug. '71 Aug. '71	Oct. '69 Oct. '69	97. Backlog of capital approp., manufacturing *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	25,39,40	7,72.78		Nov. '68
243. Producers' durable equipment 244. Residential structures 245. Change in business inventories	12 12	5,65 5,65 5,65 5,65,73	Aug. '71 Aug. '71 Aug. '71	Oct. 169 Oct. 169 Oct. 169	B4. Inventories and Inventory Investment 245. Change in bus. inventories, all indus *31. Change in mfg. and trade inventories 37. Purchased materials, higher inventories 20. Change in materials, supplies inventories 21. Purchased materials and putter supplies.	26,37 26 26	7,65,73 7,73 7,73 7,73 7,73	Aug. '71 Sep. '71 June '71 Sep. '71	Feb. '69 Sep. '68
250. Net exports of goods and services	13,48 13,48	5,66 5,66 5,66	Aug. '71 Aug. '71 Aug. '71	May '69 May '69 May '69	26. Buying policy, production materials 32. Vendor performance, slower deliveries 25. Change in unfilled orders, dur. goods *71. Book value, mfg, and trade inventories 55. Book value, mfrs.' inven. finished goods	27 27 27,39	7,73 7,73 7,73 7,73 7,73	June '71 June '71 Sep. '71 Sep. '71 Sep. '71	Sep. '68 Feb. '69 Sep. '68
260. Federal, State, and local governments	14,52	5,66 5,66 5,66,83 5,66	Aug. '71 Aug. '71 Aug. '71 Aug. '71	Oct. '69 Oct. '69 Oct. '69 Oct. '69	B5. Prices, Costs, and Profits *23. Industrial materials prices. *19. Stock prices, 500 common stocks *16. Corporate profits, after taxes. 22. Ratio, profits to income originating,	28,37	7,74 7,74 7,74	July '71 July '70 Aug. '71	Apr. '69 May '69 July '68
A7. Final Sales and Inventories 270. Final sales, durable goods 271. Change in business inventories, durable goods 274. Final sales, nondurable goods	15	5,66 5,66 5,66	Aug. '71 Aug. '71 Aug. '71	Oct. '69 Oct. '69 Oct. '69	corporate, all industries	28,37	7,74 7,74 7,74 7,74	Aug. '71 Apr. '71 Oct. '71 Oct. '71	June 169
Change in business inventories, nondurable goods	15	5,66	Aug. '71	Oct. '69	58. Wholesale prices, manufactured goods 68. Labor cost per unit of gross product, nonfinancial corporations	29,54	7,74,84 7,74 7,74	July '71 Aug. '71 Oct. '71	June '69 July '68 Nov. '68
280. Compensation of employees. 282. Proprietors' income 284. Rental income of persons 286. Corp. profits and inventory valuation adj 288. Net interest	16 16 16	5,66 5,66 5,66 5,67 5,67	Aug. '71	Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69	B6. Money and Credit 85. Change in money supply (M1) 102. Change in money supply plus time deposits at comm. banks (M2) 103. Change in money sup. plus time dep. at	30 30	7,75 7,75	Oct. '71	
A9. Saving 290. Gross saving, private and government 292. Personal saving 294. Undistributed corporate profits plus inventory valuation adjustment	17	5,67 5,67 5,67	Aug. 171 Aug. 171 Aug. 171	Oct. '69 Oct. '69 Oct. '69	banks and nonbank inst. (M3)	30 30,37	7,75 7,75 7,75 7,75	Oct. '71 June '71 June '71 June '71	July '64 July '64
296. Capital consumption allowances	17	5,67 5,67	Aug. '71 Aug. '71	Oct. 169	110. Total private borrowing. 14. Liabilities of business failures. 39. Detinquency rate, installment loans. 93. Free reserves.	31 31 32	7,75 7,75 7,75 7,76	Apr. '71 June '71 Apr. '71 June '71	July 164
B. CYCLICAL INDICATORS B1. Employment and Unemployment					114. Treasury bill rate	32 32 32	7,76 7,76 7,76 7,76	June '71 June '71 June '71	July '64 July '64 July '64
*1. Average workweek, prod. workers, mfg	18 18 18,36	6,68 6,68 6,68 6,68 6,68	Oct. '71 Aug. '70 Oct. '71 Oct. '71 Oct. '71	Aug. '68 Aug. '68 June '69 Aug. '68	Consumer installment debt *72. Com. and industrial loans outstanding. *67. Bank rates on short-term bus. loans. 118. Mortgage yields, residential. B7. Composite Indexes	33 33,39 33,39	8,76 8,76 8,76 8,76 8,76	June '71 June '71 June '71 Apr. '71 July '71	July '64 July '64
50. Number of job vacancies, mfg. 46. Help-wanted advertising. 48. Man-hours in nonagri. establishments 41. Employees on nonagri, payrolls. 42. Persons engaged in nonagri activities 43. Unemployment rate, total 45. Avg. weekly insured unemploy. rate 40. Unemployment rate, married males 44. Unemploy, rate, 15 weeks and over	19 19,38 19 20,38 20 20	6,68 6,69 6,69 6,69 6,69 6,69 6,69 6,69	Dec. '70 Ang. '70 Oct. '71 Apr. '71 Oct. '71 Apr. '71 Apr. '71 Apr. '71	Aug. 168# Aug. 163 June 169	810. 12 leading indicators, reverse trend adj 811. 12 leading indicators, prior to reverse trend adjustment	34 34 35 35	6,77 77 6,77 6,77 6,77 6,77 6,77 6,77	Feb. '71 Feb. '71 Aug. '70 June '71 Feb. '71 Feb. '71 June '71	Aug. 170 Aug. 170 Nov. 168 Nov. 168

^{*}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		nt issue numbers)	Historical data	Series descriptions	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of		nt issue numbers)	Historical data	Series descriptions
Series," following this index)	Charts	Tables	(issue date)	(issue date)	Series," following this index)	Charts	Tables		(issue date)
C. ANTICIPATIONS AND INTENTIONS					D. OTHER KEY INDICATORSCon.				
C1. Aggregote Series 61. Bus, expend., new plant and equip	41 41	72,78 78 78 78 78	Sep. '71 Sep. '71	Nov. 168 Nov. 168 Nov. 168 Nov. 168 Nov. 168	D4. Price Movements 781. Consumer price index, all items	53 53	8,84 84 84 84	June '71 June '71 June '71 June '71	May '69 May '69 May '69 May '69
420. Household income compared to year ago	42 42 42 42 42	78 78 78 78 78	Jan. 171 Jan. 171 July 171 Jan. 173		751. Wholesale price index, proc. foods, feeds	54 29,54 54 54	8,84 84,74 84 84	June '71 July '71 June '71 June '71	June '69 June '69 June '69 June '69
C2. Diffusion indexos D61. Bus. expend., new plant and equip D440. New orders, manufacturing D442. Net profits, manufacturing and trade D444. Net sales, manufacturing and trade D446. Number of employees, mfg. and trade	43 43 43 43 43	79 79 79 79 79	July '71 July '71 July '71 July '71 July '71	Nov. '68 Nov. '68 Nov. '68 Nov. '68 Nov. '68	E. ANALYTICAL MEASURES E1. Actual and Potential GNP 205. Actual GNP in 1958 dollars	55	6,64,70,85 85 5,85	Aug. 171	Oct. 169
D450. Level of inventories, mfg. and trade	44 44 44 44 44	79 79 79 79 79 79	July '71	Nov. 168 Nov. 168 Nov. 168 Nov. 168	853. Ratio, prod. of bus. equip. to consumer goods 854. Ratio, personal saving to disposable personal income	56 56	8,86 8,86 8,86 8,86		Feb. 169 Sep. 168 Nov. 168 July 168
D. OTHER KEY INDICATORS					860. Ratio, help-wanted advertising to persons unemployed	57	8,86 8,86	Apr. '71	Juno 168
D1. Foreign Trode 500. Merchandise trade balance	45 45	8,80 8,80	Oct. '71 Oct. '71		856. Real avg. hourly earnings, prod. workers 859. Real spendable average weekly earnings, nonagri. production or nonsupy. workers 857. Vacancy rate, total rental housing	57 57 57	8,86 8,86 8,86	Apr. '71 Oct. '71 Apr. '71	June '68 June '68
véhicles 508. Export orders, nonelectrical machinery 512. General imports	45 45 45	8,80 8,80 8,80	July '71 July '71 Oct. '71	Aug. '68# May '69	E3. Diffusion Indexes D1. Average workweek, prod. workers, mfg D6. New orders, durable goods industries D11. New capital appropriations, mfg	58	87,89 87,89 87	Oct. 171 Apr. 171 Sop. 171	
D2. Balance of Payments and Components 250. Balance on goods and services, 515. Balance on goods, services, and remittances, 517. Balance on current account 519. Balance on current account and long term	13,46 46 46	8,81 8,81 8,81	•••••		D34. Profits, manufacturing D19. Stock prices, 500 common stocks D23. Industrial materials prices D5. Initial claims, State unemploy. Insurance	58	87 87 8 7, 90 88	Apr. 171 Doc. 170 Jan. 171 Oct. 170	May '69 Apr. '69 June '69
capital	46 46 46	8,81 8,81 8,81			D41. Employees on nonagri, payrolls	59 59	88,90 88,91 88,92 88,92	Cet. '71 May '70 Jan. '71 Jan. '71	June 169
530. Liquid liabilities to foreigners. 532. Liquid and nonliquid liabilities to foreign official agencies. 534. U.S. official reserve assets. 535. Allocations of SDR's. 535. Exports of goods and services. 253. Imports of goods and services.	47 47 47 13,48 13,48	81 81 81 81 81 81	Aug. 170 Aug. 170 Aug. 170 Aug. 170 Aug. 170	May '69 May '69 May '69	E5. Rotes of Change 200. GNP in current dollars 205. GNP in constant dollars 820. Composite index of 5 coincident indicators 48. Man-hours in nonagri, establishments 47. Index of industrial production	60 60 60 60		Aug. '71 Aug. '71 Nev. '70 Nev. '70 Nev. '70	Oct. '69 Oct. '69 Nev. '68 Aug. '68# Nov. '68
536. Merchandise exports, adjusted	48 48 48	81 81 81	Aug. 170 Aug. 170	May '69	55. Index of whsle, prices, indus, commodities . 781. Index of consumer prices, all items	60		Nov. 170 Sop. 171	June 169
541. Foreigners' investment income, military expend, and services, imports	48 49 49	81 82 82	Aug. 170 Aug. 170 Sep. 170 Sep. 170	May '69 May '69 May '69 May '69	F. INTERNATIONAL COMPARISONS F1. Consumer Price Indexes 781. United States	53,61 61	93 93	June 171 Apr. 171	May 169
545. Payments by U.S. travelers abroad , 544. Receipts from foreigners in U.S ; 547. U.S. military expenditures abroad 546. Military sales to foreigners 548. Receipts, transportation and services 549. Payments, transportation and services	49 49 49 49 49	82 82 82 82 82 82 82	Sep. '70 Sep. '70 Sep. '70 Sep. '70 Sep. '70 Sep. '70	May '69 May '69 May '69 May '69 May '69 May '69	132. United Kingdom 135. West Germany. 136. France. 138. Japan. 137. Italy	61 61 61	93 93 93 93 93	Apr. '71 Apr. '71 Apr. '71 Apr. '71 Apr. '71	
561. U.S. direct investments abroad. 560. Foreign direct investments in U.S 565. U.S. purchases of foreign securities. 564. Foreign purchases of U.S. securities. 570. Govt. grants and capital transactions. 575. Banking and other capital transactions.	50 50 50 50 50 50	82 82 82 82 82 82 82	Sep. 170 Sep. 170 Sep. 170 Sep. 170 Oct. 170 Oct. 170	May '69 May '69 May '69 May '69 May '69 May '69	47. United States. 123. Canada 122. United Kingdom	62	93 93 93 93 94 94 94	Oct. '71 Sop. '71 Sep. '71 Sep. '71 Sep. '71 Sep. '71 Sep. '71 Sep. '71	Nev. '68
D3. Federol Government Activities 600. Fed. balance, nat'l income and prod. acct 601. Fed. receipts, nat'l income and prod. acct 602. Fed. expend., nat'l income and prod. acct 264. National defense purchases 616. Defense Dept. obligations, total 621. Defense Dept. obligations, procurement. 647. New orders, defense products industries 648. New orders, defense products 625. Military contract awards in U.S.	51 51 51 14,52 52 52 52 52 52	6,83 8,83 8,83 8,66,83 8,83 8,83 8,83 8,	Aug. '71 Aug. '71 Aug. '71 Aug. '71 Dec. '70 Dec. '70 Sep. '71 Dec. '70 Apr. '71	July'68# July'68# July'68# Oct. '69	F3. Stock Price Indexes 19. United States. 143. Canada 142. United Kingdom 146. France. 145. West Germany.	63 63 63 63 63 63	% % % % % % % % % % % % % % % % % % %	Apr. 171 Apr. 171 Apr. 171 Apr. 171 Apr. 171 Apr. 171 Apr. 171	May '69

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

Titles and Sources of Series

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

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

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

A National Income and Product

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

- 244. Gross private domestic fixed investment, residential structures
 (Q). -- Department of Commerce, Office of Business Economics
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q), -- Department of Commerce, Office of Business Economics (A4, B4)
- 250. Balance on goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of (A5, D2)
- 252. Exports of goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of (A5, D2)
- 253. Imports of goods and services (Q). -- Department of Commerce Office of Business Economics (A5, D2
- 260. Government purchases of goods and services, total (Q). -Department of Commerce, Office of Business Economics (A6)

 262. Federal Government purchases of goods and services, total
 (Q). -- Department of Commerce, Office of Business Economics
- (A6)
 264. Federal Government purchases of goods and services, national defense (Q). -- Department of Commerce, Office of Business Economics (A6, D3)
- 266. State and local government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
- 270. Final sales, durable goods (Q). -- Department of Commerce, Office of Business Economics (A7)
- **271. Change in business inventories, durable goods (Q).** -- Department of Commerce, Office of Business Economics (A7)
- **274. Final sales, nondurable goods, (Q).** -- Department of Commerce Office of Business Economics (A7)
- 275. Change in business inventories, nondurable goods (Q). --Department of Commerce, Office of Business Economics (A7)
- 280. Compensation of employees (Q). -- Department of Commerce, Office of Business Economics (A8)
- 282. Proprietors' income (Q). -- Department of Commerce, Office of Business Economics (A8)
- 284. Rental Income of persons (Q). -- Department of Commerce, Office of Business Economics (A8)
- 286. Corporate profits and inventory valuation adjustment (Q). -Department of Commerce, Office of Business Economics (A8)
- 288. Net interest (Q). -- Department of Commerce, Office of Business Economics (A8)
- 290. Gross saving -- private saving plus government surplus or deficit (Q). -- Department of Commerce, Office of Business Economics (A9)
- 292. Personal saving (Q). -- Department of Commerce, Office of Business Economics (A9)
- 294. Undistributed corporate profits plus inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A9)
- 296. Capital consumption allowances, corporate and noncorporate
 (Q). -- Department of Commerce, Office of Business Economics
 (A9)
- 298. Government surplus or deficit, total (Q). -- Department of Commerce, Office of Business Economics (A9)

B Cyclical Indicators

- *1. Average workweek of production workers, manufacturing (M). -Department of Labor, Bureau of Labor Statistics
 (B1, B8, E3, E4)
- 2. Accession rate, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
- 3. Layoff rate, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B)

- *5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census
 - (B1, E3)
- *6. Value of manufacturers' new orders, durable goods industries
 (M). -- Department of Commerce, Bureau of the Census
 (B3 B8 F3 F4)
- Index of construction contracts, total value (M). -- McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- 9. Construction contracts awarded for commercial and industrial buildings, floor space (M). -- McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- *10. Contracts and orders for plant and equipment (M). -- Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census thru May 1970 and by source agency thereafter.
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- The Conference Board (B3, E3)
- *12. Index of net business formation (M). -- Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
- Number of new business incorporations (M), -- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3)
- 14. Current liabilities of business failures (M). -- Dun and Bradstreet, Inc. (95)
- 15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q). -- Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census (B5)
- *16. Corporate profits after taxes (Q). -- Department of Commerce, Office of Business Economics (B5, B8)
- *17. Index of price per unit of labor cost -- ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). -- Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- *19. Index of stock prices, 500 common stocks (M). -- Standard and Poor's Corporation (B5, B8, E3, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M). -- Department of Commerce, Bureau of the Census (R4)
- 21. Average weekly overtime hours of production workers, manufacturing (M). -- Department of Labor, Bureau of Labor Statistics (B1)
- 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, Office of Business Economics (B5)
- *23. Index of industrial materials prices (M). -- Department of Labor Bureau of Labor Statistics (B5, B8, E3, E4
- 24. Value of manufacturers' new orders, producers' capital goods industries (M). -- Department of Commerce, Bureau of the Census
- 25. Change in manufacturers' unfilled orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census (B4)
- 26. Buying policy production materials, percent of companies reporting commitments 60 days or longer (M). -- National Association of Purchasing Management (B4)
- 28. New private housing units started, total (M). -- Department of Commerce, Bureau of the Census (B3)
- *29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census
- *31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (84, 88)

Continued on reverse

Titles and Sources of Series

(Continued from page 115)

- 32. Vendor performance, percent of companies reporting slower deliveries (M). -- Purchasing Management Association of
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance; Federal National Mortgage Association, Department of Housing and Urban Development, Government National Mortgage Association and Orden Development, Government Activities Manager 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.
- 37. Percent of companies reporting higher inventories of pur-chased materiats (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census
- 39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association, seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964)
- 40. Unemployment rate, married males, spouse present (M). -Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- *41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Burgau of Labor Statistics (B1, B8, E3, E4)
- 42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census
- *43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau o the Census
- *44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1, B8)
- 45. Average weekly insured unemployment rate, State programs (M). -- Department of Labor, Manpower Administration (B1)
- 46. Index of help-wanted advertising in newspapers (M). -- The Con-
- *47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics
- 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**
- 53. Wage and salary income in mining, manufacturing, and construction (M). -- Department of Commerce, Office of Business Economics (B2)
- *54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4)
- 55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- *56. Manufacturing and trade sales (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census
- 57. Final sales (series 200 minus series 245) (Q). -- Department o Commerce, Office of Business Economics (B2
- 58. Index of wholesale prices, manufactured goods (M). -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- *61. Business expenditures for new plant and equipment, total (Q). --Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- *62. Index of labor cost per unit of output, total manufacturing ratio, index of compensation of employees in manufacturing (the sum of wages and salaries and supplements to wages and salaries) to index of industrial production, manufacturing (M). -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System
- 65. Manufacturers' Inventories of finished goods, book value, all manufacturing industries (EOM). --- Department of Commerce, Bureau of the Census (84)
- 66. Consumer installment debt (EOM). -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain. current figure
- *67. Bank rates on short-term business loans, 35 cities (Q). --Board of Governors of the Federal Reservo System (B6, B8)

- 68. Labor cost (current dollars) per unit of gross product (1958 dollars), nunfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construc-tion put in place) (M). -- Department of Commerce, Bureau of
- *71. Manufacturing and trade inventories, total book value (EDM). -Department of Commerce, Office of Business Economics and Bureau of the Census
- *72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of
- 85. Change in U.S. money supply (demand deposits plus currency) [MI]
 (M).— Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrow ings) (M). -- Board of Governors of the Federal Reserve System
- 96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ). -The Conference Board
- 102. Change in U.S. money supply plus time deposits at commercial banks other than large CD's [M2] (M).-- Board of Governors of of the Federal Reserve System (86)
- 103. Change in U.S. money supply, plus time deposits at commercial banks other than large CD's, plus deposits at nonbank thrift institutions [M3] (M). -- Board of Governors of the Federal
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve
- 112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjust ment by Bureau of the Census
- *113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M). -Board of Governors of the Federal Reserve System (B6
- 115. Yield on long-term Treasury bonds (M). -- Treasury Department
- 116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6) 117. Yield on municipal bonds, 20-bond average (M). -- The Bond
- 118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Adminis-
- *200. Gross national product in current dollars (O). See in section A
- *205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- 810. Twelve leading indicators ~ reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). Department of Commerce, Bureau of the Census
- 811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
- 813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
- 814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M), -- Department of Commerce, Bureau of the Census (B7)
- 815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
- 816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the
- 817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
- 820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
- 830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (87)

C Anticipations and Intentions

- 61. Business expenditures for new plant and equipment, all industries (0). See in section B.
- 410. Manufacturers' sales, total value (Q). -- Department of Commerce, Bureau of the Census and Office of Business Economics
- 412. Manufacturers' inventories, total book value (EOQ). -- Department of Commerce, Bureau of the Census and Office of Business Economics
- 414. Percent of total book value of inventories held by manufac-turers classifying their holdings as high, less percent classi-tying holdings as low (EOQ). Department of Commerce, Office of Business Economics
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective operations over the next 12 months, less percent classifying existing capacity as excessive (EOQ). Department of Commerce, Office of Business Economics (C1)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
- 425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Commerce (CO) of the Census
- 430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census
- 435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Oun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc.
 (Used by permission. This series may not be reproduced without written permission from the source.)
 (C2)
- D464. Setting prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.)
- D466. Selling prices, retail trade (Q), -- Dun and Bradstreet, Inc.
 (Used by permission. This series may not be reproduced without written permission from the source.)
 (C2)

D Other Key Indicators

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

Titles and Sources of Series (Continued from page 116)

- 506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (M). -- Department of Commerce, Bureau of the Census (D1)
- 508. Index of export orders for nonelectrical machinery (M). -McGraw-Hill, Department of Economics; seasonal adjustment by
 Bureau of the Census (DI
- 512. General imports, total (M). -- Department of Commerce, Bureau of the Census (D1)
- 515. Balance on goods, services and remittances; U.S. balance of payments (Q). Department of Commerce, Office of Business Economics
- 517. Balance on current account; U.S. balance of payments (Q). ——
 Department of Commerce, Office of Business Economics (D2)
- 519. Balance on current account and long term capital; U.S. balance of payments (Q). Department of Commerce, Office of Business Economics (D2)
- 521. Net fiquidity balance; U.S. balance of payments (Q). —
 Department of Commerce, Office of Business Economics
- 522. Official reserve transactions balance; U.S. balance of payments
 (Q). Department of Commerce, Office of Business Economics
- 530. Liquid liabilities (excluding military grants) to all foreigners, total outstanding: U.S. balance of payments (EOQ). -- Department of Commerce, Office of Business Economics (D2)
- 532. Liquid and certain nonliquid liabilities (excluding military grants) to foreign official agencies, total outstanding: U.S. balance of payments (EOQ). -- Department of Commerce, Office of Business Economics (D2)
- 534. U.S. official reserve (assets) position, excluding military grants: U.S. balance of payments (EOQ). -- Department of Commerce, Office of Business Economics (D2)
- 535. Allocations to the U.S. of Special Drawing Rights: U.S. balance of payments (Q), -- Department of Commerce, Office of Business Economics (D2)
- 536. Merchandise exports, adjusted, excluding military grants: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 537. Merchandise imports, adjusted, excluding military: U.S. balance of payments (Q).-- Department of Commerce, Office of Business Economics (D2)
- 540. U.S. investment income, military sales, and other services exports, excluding military grants: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics
- 541. Foreigners' investment income, military expenditures and other services imports: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 542. Income on U.S. investments abroad: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics
- 543. Income on foreign investments in the U.S.: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 544. Receipts from foreign travelers in the U.S.: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 545. Payments by U.S. travelers abroad: U.S. balance of payments
 (Q). -- Department of Commerce, Office of Business Economics
- 546. Military sales to foreigners: U.S. balance of payments (Q), --Department of Commerce, Office of Business Economics (D2)
- 547. U.S. military expenditures abroad: U.S. balance of payments
 (Q). -- Department of Commerce, Office of Business Economics
 (D2)
- 548. Receipts for transportation and other services: U.S. balance of payments (Q). - Department of Commerce, Office of Business Economics (D2)
- 549. Payments for transportation and other services: U.S. balance of payments (Q).-- Department of Commerce, Office of Business Economics (D2)
- 560. Foreign direct investments in the U.S.: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (02)
- 561. U.S. direct investments abroad: U.S. balance of payments (Q). Department of Commerce, Office of Business Economics (D2)

- 564. Foreign purchases of U.S. securities: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 565. U.S. purchases of foreign securities: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (O2)
- 570. Government grants and capital transactions, net: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 575. Banking and other capital transactions, net: U.S. balance of payments (Q). -- Department of Commerce, Office of Business Economics (D2)
- 600. Federal Government surplus or deficit, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
- 601. Federal Government receipts, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
- 602. Federal expenditures, national income and product accounts (Q). -- Department of Commerce, Office of Business Economics (D3)
- 616. Defense Department obligations incurred, total, excluding military assistance (M). -- Department of Defense, Fiscal Analysis Division; seasonal adjustment by Bureau of the Census (D3)
- 621. Defense Department obligations incurred, procurement (M). -Department of Defense, Fiscal Analysis Division; seasonal
 adjustment by Bureau of the Census (D3)
- 625. Military prime contract awards to U.S. business firms and institutions (M). -- Department of Defense, Directorate for Statistical Services; seasonal adjustment by Bureau of the Census
- 647. New orders, defense products industries (M). -- Department of Commerce, Bureau of the Census (D3)
- 648. New orders, defense products (M). -- Department of Commerce, Bureau of the Census (D3)
- 750. Index of wholesale prices, all commodities (M). -- Department of Labor, Bureau of Labor Statistics (D4)
- 751. Index of wholesale prices, processed foods and feeds (M). -Department of Labor, Bureau of Labor Statistics (D4)
- **752.** Index of wholesale prices, farm products (M). -- Department of Labor, Bureau of Labor Statistics (D4)
- 781. Index of consumer prices (M). -- Department of Labor, Bureau of Labor Statistics. (D4, E5, F1)
- 782. Index of consumer prices, food (M). -- Department of Labor, Bureau of Labor Statistics (D4)
 783. Index of consumer prices, commodities less food (M). -- Department
- **784. Index of consumer prices, services (M).** -- Department of Labor, Bureau of Labor Statistics (D4)

E Analytical Measures

ment of Labor, Bureau of Labor Statistics

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

- 854. Ratio, personal saving to disposable personal income (series 292 divided by series 224) (Q). -- Department of Commerce, Office of Business Economics (E2)
- 856. Real average hourly earnings of production workers in manufacturing, 1957–59 dollars (M). -- Department of Labor, Bureau of Labor Statistics (E2)
- 857. Vacancy rate in rental housing -- unoccupied rental housing units as a percent of total rental housing (Q). -- Department of Commerce, Bureau of the Census (E2)
- 858. Index of output per man-hour, total private nonfarm (Q). -Department of Labor, Bureau of Labor Statistics (E2)
- 859. Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) on private nonagricultural payrolls, 1957–59 dollars (M). -- Department of Labor, Bureau of Labor Statistics (E2)
- 860. Ratio, help-wanted advertising in newspapers (series 46) to total number of persons unemployed (M). 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 obtained from the same sources. See section B for littles and sources of D1, D5, D6, D11, D19, D23, D41, D47, D54, D58, D61, and section C for D440, D442, D444, D446, D450, D460, O462, D464, D466, and D480. Sources for other diffusion indexes are as follows:

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

F International Comparisons

- 19. United States, index of stock prices, 500 common stocks (M). See in section $\boldsymbol{B}.$
- 47. United States, index of industrial production (M). See in section B.
- 121. Organization for Economic Cooperation and Development, European Countries, index of industrial production (M).—
 Organization for Economic Cooperation and Development (Paris)

 (F2)
- 122. United Kingdom, index of industrial production (M) -- Central Statistical Office (London) (F2)
- 123. Canada, index of industrial production (M). -- Dominion Bureau of Statistics (Ottawa) (F2)
- 125. West Germany, index of industrial production (M). -- Statistisches Bundesamt (Wiesbaden); seasonal adjustment by OFCO (F2)
- 126. France, index of industrial production (M). -- Institut National de la Statistique et des Etudes Economiques (Paris) (F2)
- 127. Italy, index of industrial production (M). -- Istituto Centrale di Statistica (Rome) (F2)
- 128. Japan, index of industrial production (M). -- Ministry of International Trade and Industry (Tokyo) (F2
- 132. United Kingdom, index of consumer prices (M). -- Ministry of Labour (London) (F1)
- 133. Canada, index of consumer prices (M). -- Dominion Bureau of Statistics (Ottawa) (F1)
- 135. West Germany, index of consumer prices (M). -- Statistisches Bundesamt (Wiesbaden) (F1)
- 136. France, index of consumer prices (M). -- Insitut National de la Statistique et des Etudes Economiques (Paris) (F1)
- 137. Italy, index of consumer prices (M). -- Istituto Centrale o Statistica (Rome) (F1
- 138. Japan, index of consumer prices (M). -- Office of the Prime
 Minister (Tokyo) (F1)
- 142. United Kingdom, index of stock prices (M). -- The Financial Times (London) (F3)

 143. Canada, index of stock prices (M). -- Dominion Bureau of Statistics (Ottawa) (F3)
- 145. West Germany, index of stock prices (M). -- Statistisches
 Bundesamt (Wiesbaden) (F3)
- 146. France, index of stock prices (M). -- Institut National de la Statistique et des Etudes Economiques (Paris) (F3)
- 147. Italy, index of stock prices (M). -- Istituto Centrale di Statistica (Rome) (F3)
- 148. Japan, index of stock prices (M). -- Tokyo Stock Exchange (Tokyo)
- 781. United States, index of consumer prices (M). See in section D.