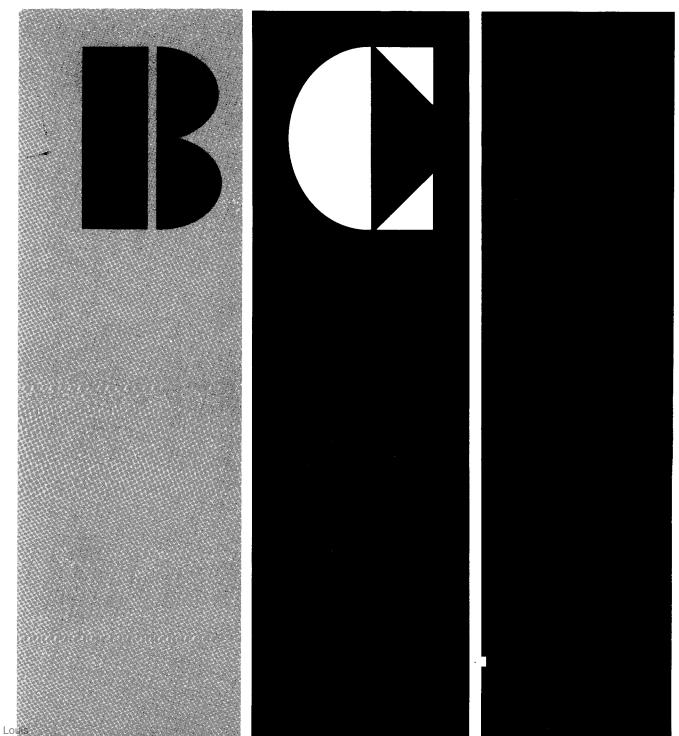
A UNITED STATES
DEPARTMENT OF
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# BUSINESS CONDITIONS DIGEST



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DEPARTMENT
OF
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Census

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

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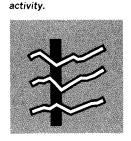
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#### ABOUT THE REPORT

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



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

**ANTICIPATIONS INTENTIONS** data



presented in this

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

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

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

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

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# **NEW FEATURES** AND CHANGES FOR THIS ISSUE

#### hanges in this issue are as follows:

- 1. The series on Construction contracts, commercial and indusrial buildings (series 9) and Contracts and orders for plant and equipment (series 10) are revised from June 1970 to date. revisions reflect the seasonal adjustment of the data on commercial und industrial construction contracts by the source agency. Jensus Bureau seasonal adjustment of these statistics prior to une 1970 is retained. Further information concerning the new seasonal adjustment may be obtained from McGraw-Hill Information Systems Company, F. W. Dodge Division, 330 West 42nd Street, New Tork, N.Y.
- 2. The quarterly series on Manufacturers' total sales (series 410) and Manufacturers' total inventories (series 412) have been revised to reflect the new seasonal adjustment of data from the Burvey of Manufacturers' Shipments, Inventories and Orders.
- 3. The series on change in U.S. money supply (series 85 and 98) have been revised for the period January 1959 to date to reflect the source agency's annual revision of these statistics. The revision includes the agency's annual review of seasonal factors and new benchmarks for nonmember banks. In addition, the revision encompasses, for the first time, certain new data mainly from agencies and branches of foreign banks in the United States and from subsidiaries of U.S. banks organized under the Edge Act to engage in an international banking business. These new data serve to correct a downward bias in the money supply series caused by the generation of "cash items in the process of collection" on the books of U.S. domestic banks as a result of clearing a large daily volume of international transactions.

Further information concerning this revision may be obtained from the Federal Reserve System, Banking Section.

4. Publication of data on Nonagricultural placements, all industries (series 4) and Nonagricultural job openings unfilled (series 49 and 855) is being temporarily discontinued in this report. Data for the period beginning July 1970 are not now comparable with statistics through June 1970 due to changes in the operating procedures of the Employment Service offices of the Manpower Administration. When it is possible to provide comparable data, these series will be resumed.

(Continued on page iv.)

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.

- 5. The series on Real spendable average weekly earnings of production or nonsupervisory workers (with 3 dependents) -- series 859 -- has been revised over the entire period covered. This reflects the source agency's new seasonal adjustment of the data. Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Division of Industry and Employment Statistics.
- 6. Appendix C contains historical data for series 45, 46, 200, 205, 210, 266, 270, 271, 274, 275, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 616, 621, 625, 647, 648, and Dl9.

#### METHOD OF PRESENTATION

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

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

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

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

#### Seasonal Adjustments

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

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

#### MCD Moving Averages

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

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

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

#### **Reference Turning Dates**

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



SECTION A

NATIONAL INCOME AND PRODUCT

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

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

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

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

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

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

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

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

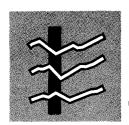
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory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

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

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

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

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



SECTION B

# CYCLICAL INDICATORS

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

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

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

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

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

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

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

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

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (8 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (10 series)	VI. MONEY AND CREDIT (17 series)
LEADING INDICATORS (37 series)	Marginal employment adjustments (6 series)		Formation of business enterprises (2 series) New investment commitments (8 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (4 series)	Flows of money and credit (6 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (25 series)	Job vacancies (2 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (3 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Money market interest rates (4 series)
LAGGING INDICATORS (11 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (2 series)	Outstanding debt (2 series) Interest rates on business loans and mortgages (2 series)

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

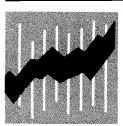


SECTION C

#### ANTICIPATIONS AND INTENTIONS

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

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



SECTION D

# OTHER KEY INDICATORS

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

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

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

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

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



SECTION E

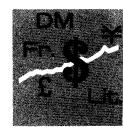
# ANALYTICAL MEASURES

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

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

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

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



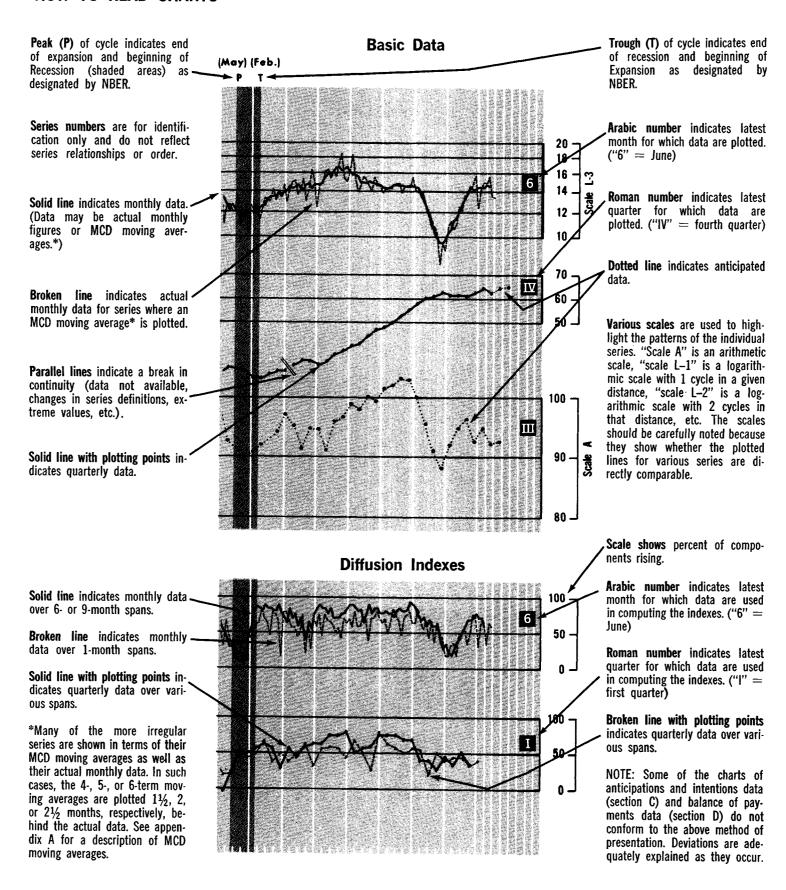
SECTION F

# 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 <sup>1</sup>								1	Percent char	ige	ĕ
Series title	Unit of measure	1967	1968	1969	2d Q 1969	3d Q 1969	4th Q 1969	1st Q 1970	2d Q 1970	3d Q 1970	4th Q to 1st Q 1970	1st Q to 2d Q 1970	2d Q to 3d Q 1970	Series number
A. NATIONAL INCOME AND PRODUCT										,				
A1. Gross National Product									:				ı	
200. GNP in current dollars	Ann.rate,bil.doldo do 1958=100 Ann. rate, dol do	793.9 675.2 117.6 3:986 3:390	865.0 707.2 122.3 4.299 3.515	931.4 727.1 128.1 4.582 3.577	923.7 726.1 127.2 4.551 3.578	942.6 730.9 129.0 4:632 3:592	951.7 729.2 130.5 4.663 3.573	959.5 723.8 132.6 4:690 3:538	971.1 724.9 134.0 4.734 3.534	985.5 727.4 135.5 4:791 3:536	0.8 -0.7 1.6 0.6 -1.0	1.2 0.2 1.1 0.9	1.5 0.3 1.1 1.2 0.1	200 205 210 215 217
A2. National and Personal Income	Ann.rate.bil.dol.				<b>-</b> /			-0						
220. National income, current dollars	do do do	653.6 629.3 546.3 477.5	712.7 688.7 591.2 499.0	769.5 748.9 631.6 511.5	764.0 741.1 623.0 507.5	779.5 758.1 640.6 515.9	785.2 770.5 650.6 517.8	791.5 782.3 665.3 522.9	797.4 801.3 683.6 532.0	806.6 807.2 693.0 534.2	0.8 1.5 2.3 1.0	0.7 2.4 2.8 1.7	1.2 0.7 1.4 0.4	220 222 224 225
current dollars	Ann. rate, dol	2,744	21939	3:108 2:517	3+070 2+501	3+148 2+535	3,188 2,537	31252	3:333 2:594	31369 21597	2.0	2.5	0.1	226
A3. Personal Consumption Expenditures								i		:				
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.dol do do do	492.1 430.1 73.1 48.2 24.9 215.0 204.0	535.8 452.3 84.0 53.8 30.2 230.2 221.6	577.5 467.7 90.0 58.2 31.8 245.8 241.6	573.3 467.1 90.6 59.1 31.5 244.0 238.7	582.1 468.7 89.5 57.9 31.6 248.1 244.5	592.6 471.7 90.8 58.3 32.5 252.0 249.8	603.1 474.0 89.1 60.2 28.9 258.8 255.2	614.4 478.1 91.9 61.5 30.4 262.6 259.9	622.1 479.6 91.2 61.3 29.9 265.8 265.1	1.8 0.5 -1.9 3.3 -11.1 2.7 2.2	1.9 0.9 3.1 2.2 5.2 1.5	1.3 0.3 -0.8 -0.3 -1.6 1.2 2.0	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 <sup>2</sup>	do	116.6 83.3 28.0 55.3 25.1 8.2	126.5 88.7 29.6 59.1 30.3 7.6	139 · 8 99 · 3 33 · 8 65 · 5 32 · 0 8 · 5	139.3 97.5 32.3 65.2 33.9 7.9	143.8 101.5 35.2 66.3 31.0 11.3	140.2 102.6 35.1 67.5 30.4 7.2	133.2 102.6 35.7 66.9 29.1 1.6	134.3 102.8 35.3 67.5 28.4 3.1	138.3 103.6 35.0 68.6 29.2 5.5	-5.0 0.0 1.7 -0.9 -4.3 -5.6	0.8 0.2 -1.1 0.9 -2.4 1.5	3.0 0.8 -0.8 1.6 2.8 2.4	240 241 242 243 244 245
A5. Foreign Trade														
250. Net exports of goods and services <sup>2</sup> 252. Exports	do do do	5.2 46.2 41.0	2.5 50.6 48.1	1.9 55.5 53.6	1.3 57.2 55.9	2•6 58•3 55•6	2.6 58.8 56.2	3.5 61.1 57.6	4.1 62.8 58.7	4.2 62.8 58.6	0.9 3.9 2.5	0.6 2.8 1.9	0.1 0.0 -0.2	250 252 253
A6. Government Purchases of Goods and Services												   		
260. Total	do do do do do	180.1 90.7 72.4 89.4	200 • 2 99 • 5 78 • 0 100 • 7	212.2 101.3 78.8 110.8	209.9 99.8 77.9 110.1	214.1 102.5 79.8 111.6	216.3 102.1 78.8 114.2	219.6 102.3 79.3 117.4	218.4 99.7 76.8 118.7	221.0 98.6 75.8 122.4	1.5 0.2 0.6 2.8	-0.5 -2.5 -3.2 1.1	1.2 -1.1 -1.3 3.1	260 262 264 266
A7. Final Sales and Inventories														
270. Final sales, durable goods	do	156.5	170•4	183.9	182.7	184.8 7.9	187•4 5•3	185.5 -0.3	188.5	188.3	-1.0 -5.6	1.6	7.1	270
Final sales, nondurable goods	do	234.2	252.5	267.7	266.1	270.1	274.3	280.0	283.3	286.0	2.1	1.2 3.1	1.0	274
A8. National Income Components											ĺ			
280. Compensation of employees	do do do do	467.2 62.1 21.1 78.7 24.4	514.1 64.1 21.3 85.4 27.8	564.2 66.8 22.0 85.8 30.7	557.5 66.7 22.0 87.4 30.4	572.2 67.5 22.1 86.8 31.0	582.1 67.2 22.3 82.0 31.7	592.2 67.6 22.5 76.7 32.4	596.4 67.8 22.6 77.5 33.1	603.8 67.8 22.7 78.4 33.8	1.7 0.6 0.9 ~6.5 2.2	0.7 0.3 0.4 1.0 2.2	1.2 0.0 0.4 1.2 2.1	280 282 284 286 288
A9. Saving						:			1					
290. Gross saving, total	do	40.4	128.6 40.4	143.6 37.6	142.5 33.3	149.1 42.0	144.2 41.1	139.3 44.8	138.5 51.5	140.6 52.7	9.0	-0.6 15.0	1.5 2.3	290 292
inventory valuation adjustment	dodo	24.1 68.9 -13.9	21.6 74.0 -7.3	18.5 78.9 8.7	19.2 78.2 11.8	19.7 79.4 8.0	15.4 80.7 7.1	13.6 82.2 -1.2	14.3 83.6 -10.9	14.1 85.1 -11.2	-11.7 1.9 -8.3	5•1 1•7 -9•7	-1.4 1.8 -0.3	294 296 298
E1. Actual and Potential GNP	1													
207. GNP gap (potential less actual) <sup>2</sup>	do	-2.2	-7.4	8•0	-1.8	0.5	9.4	22.6	29.4	34.9	13.2	6.8	5.5	207

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

Table 1. Suili			Basic	David david										
	Unit				Dasit	uata-				2				ag m
Series title	of measure	1968	1969	1st Q 1970	2d Q 1970	3d Q 1970	Sept. 1970	Oct. 1970	Nov. 1970	Sept. to Oct. 1970	Oct, to Nov. 1970	1st Q to 2d Q 1970	2d Q to 3d Q 1970	Series number
B. CYCLICAL INDICATORS B7. Composite Indexes														
810. 12 leading indicators, reverse trend adj <sup>3</sup> . 820. 5 coincident indicators	1967=100 do do	109.3 109.9 109.2	117.3 119.7 125.0	115.6 121.9 131.1	114.2 121.5 130.7	115.1 121.0 131.9	114.4 120.5 132.7	114.1 118.8 132.2	115.2 118.2 131.2	-0.3 -1.4 -0.4	1.0 -0.5 -0.8	-1.2 -0.3 -0.3	0.8 -0.4 0.9	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		102.1 106.6 100.3 101.0 104.3	102.2 110.0 104.2 100.7 103.0	97.4 106.8 104.7 96.1 98.4	94.7 105.9 103.4 93.7 100.0	95.2 105.8 102.9 93.7 102.8	93.0 105.8 102.4 93.5 104.2	92.2 105.8 101.3 95.2 98.3	93.0 107.0 102.3 94.9 NA	-0.9 0.0 -1.1 1.8 -5.7	0.9 1.1 1.0 -0.3	-2.8 -0.8 -1.2 -2.5	0.0	813 814 815 816 817
B1. Employment and Unemployment														١
LEADING INDICATORS Marginal Employment Adjustments:  *1. Average workweek, prod. workers, mfg 21. Avg. weekly overtime hours, production	1	40•7	40•6	40•1	39.9	39.7	39.3	39.4	39.5	0.3	0.3	-0.5	-0•5	1
workers, manufacturing <sup>2</sup> 4. Nonagri, placements, all industries  2. Accession rate, manufacturing <sup>2</sup> *5. Avg. weekly initial claims, State	Ann.rate,thous Per 100 employ	3.6 5.716 4.6	3.6 5.149 4.7	3•2 4•420 4•1	3.0 4.064 4.1	2•9 NA 4•0	2.8 NA 3.8	2•7 NA 3•6	2.5 NA 3.7	-0.1 NA -0.2	-0.2 NA 0.1	-0.2 -8.1 0.0	-0 • 1 NA -0 • 1	21 4 2
unemployment insurance (inverted <sup>4</sup> ) 3. Layoff rate, manufacturing (inverted <sup>4</sup> ) <sup>2</sup>	Thousands Per 100 employ	194 1.2	194 1•2	248 1•7	314 1•9	297 1•8	338 1•9	341 2•2	333 2.0	-0.9 -0.3	2.3 0.2	-26.6 -0.2	5.4 0.1	5
ROUGHLY COINCIDENT INDICATORS Job Vacancies: 49. Nonagri, job openings unfilled 5 46. Help-wanted advertising	Thous., EOP 1957-59=100	373 206	319 227	292 200	250 180	NA 168	NA 162	NA 146	NA 148	NA <b>-</b> 9•9	NA 1•4	~14.4 -10.0	NA -6•7	49 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	134.8 67.9 72.1	139•1 70•3 74•3	139.8 71.1 75.5	139•1 70•9 74•9	138.3 70.5 75.1	138.1 70.5 75.0	137.0 70.2 75.4	136.8 70.1 75.2	-0.8 -0.4 0.5	-0.1 -0.1 -0.3	-0.5 -0.3 -0.8	-0.6 -0.6 0.3	48 41 42
Comprehensive Unemployment:  *43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> 45. Avg. weekly insured unemployment	Percent	3.6	3.5	4•2	4•8	5•2	5.5	5•6	5•8	-0.1	-0.2	-0.6	-0.4	43
rate (inverted <sup>4</sup> ) <sup>2</sup>	do	2.2	2•1	2.6	3.5	3.8	4.1	4•4	4.4	-0.3	0.0	-0.9	-0.3	45
(inverted <sup>4</sup> ) <sup>2</sup>	do	1.6	1.5	2.0	2•5	2.8	2.9	3.1	3.2	-0.2	-0.1	-0.5	-0.3	40
Long Duration Unemployment:  *44. Unemployment rate, 15 weeks and over (inverted") 2	do	0.5	0•5	0•6	0•7	0•9	1.0	0•9	1.0	0.1	-0.1	-0.1	-0.2	44
B2. Production, Income, Consumption, and Trade	} 													1
ROUGHLY COINCIDENT INDICATORS Comprehensive Production: *200. GNP in current dollars *205. GNP in 1958 dollars *47. Industrial production	Ann.rate,bil.doldo1957-59=100	865.0 707.2 165.5	931.4 727.1 172.8	959•5 723•8 170•7	971•1 724•9 169•3	985.5 727.4 167.9	165.8	162.4	161.4	-2.1	-0.6	1.2 0.2 -0.8	1.5 0.3 ~0.8	200 205 47
Comprehensive Income:  *52. Personal income	Ann.rate.bil.dol	688.7 178.6	748.9 194.5	782•3 199•6	801.3 198.3	807.2 198.7	811.9 198.3	810.0 193.7	812.4 193.6	-0.2 -2.3	0.3	2.4 -0.7	0.7	52 53
Comprehensive Consumption and Trade: *56. Manufacturing and trade sales 57. Final sales *54. Sales of retail stores	do	1.162 857.4 338.1	1.246 922.9 351.5	1.266 957.9 357.4	1+278 968+1 366+2	1,299 980.0 369.6	1+297 370.6	1+275	NA ••• NA	-1.7 -1.3	NA ••• NA	0.9 1.1 2.5	1.6 1.2 0.9	56 57 54
B3. Fixed Capital Investment														
LEADING INDICATORS Formation of Business Enterprises: #12. Index of net business formation 13. New business incorporations	1957-59=100 Ann. rate, thous	117.8 233.2	123.6 273.2	120•2 265•6	114•2 266•2	112.2	112.0 277.5	112.3 256.9	NA NA	0•3 <b>-</b> 7•4	NA NA	→5•0 0•2	-1.8 1.4	12 13
New Investment Commitments:  *6. New orders, durable goods industries  8. Construction contracts, total value  *10. Contracts and orders, plant, equipment  11. New capital appropriations, manufacturing 24. New orders, producers' cap. goods indus .  9. Construction contracts, commercial	Ann.rate,bil.dol 1957-59=100 Ann.rate,bil.doldodo	334.8 176 84.9 24.6 69.6	368.2 194 95.8 29.8 78.7	349.1 208 100.2 26.3 76.7	353.8 186 93.4 26.0 74.2	367.2 192 94.4 28.1 77.9	358.3 183 95.4 81.1	342.0 179 90.8  78.6	350.4 202 99.6  85.9	-4.5 -2.2 -4.8 -3.1	2.5 12.8 9.7  9.3	1.3 -10.6 -6.8 -1.1 -3.3	3.8 3.2 1.1 8.1 5.0	6 8 10 11 24
and industrial buildings 28. New private housing units started, total *29. New bldg. permits, private housing	ft.floor space Ann. rate, thous 1957-59=100	793 1•508 112•9	905 1,486 111,4	948 1+252 90+5	731 1:286 108:3	808 1:512 110:6	719 1•509 114•6	672 1•570 125•8	601 1•692 126•0	-6.5 4.0 9.8	-10.6 7.8 0.2	-22.9 2.7 19.7	10.5 17.6 2.1	9 28 29
ROUGHLY COINCIDENT INDICATORS Backlog of Investment Commitments: 96. Unfilled orders, durable goods industries 5 97. Backlog of capital approp., mfg.5		83.66 21.02		83.52 23.53		79.56 22.65		78.69	78.72	-1.1	0.0	-2.8 -2.9	-2.0 -0.9	96 97

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

	1114				Basic	data1					Percent	change		je
Series title	Unit of measure	1968	1969	1st Q 1970	2d Q 1970	3d Q 1970	Sept. 1970	Oct. 1970	Nov. 1970	Sept. to Oct. 1970	Oct. to Nov. 1970	1st Q to 2d Q 1970	2d Q to 3d Q 1970	Series number
B. CYCLICAL INDICATORSCon. B3. Fixed Capital InvestmentCon.														
LAGGING INDICATORS Investment Expenditures: *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	,	67•80 82•65	75•54 92•20	78•22 94•76	80•22 94•25	81.88 96.34	95•68	92.50	••• NA	-3.3	•••	2•6 <b>-</b> 0•5	2.1	61
B4. Inventories and Inventory Investment														
LEADING INDICATORS Inventory Investment and Purchasing: 245. Change in business inventories, all industries <sup>2</sup> .  *31. Change in book value, manufacturing and trade inventories <sup>2</sup> .	Ann. rate, billion dollars	7.6 9.4	8•5	1•6 4•9	3•1 4•9	5•5	8.1	0.7	***	••• -7•4	•••	1.5	2•4	245
37. Purchased materials, percent reporting higher inventories 2.  20. Change in book value, manufacturers' inventories of materials, supplies 2.	Percent Ann. rate, billion dollars	51 1.4	12•2 50	50 0•9	44	10.6 46 0.7	48 0.6	46 3.6	NA 48 NA	-7•4 -2 3•0	NA 2 NA	-6 -2.0	2	37
<ul> <li>26. Buying policy, production materials, commitments 60 days or longer <sup>2</sup> @</li> <li>32. Vendor performance, percent reporting</li> </ul>	Percent	64	63	60	57	51	52	54	54	2	0	-3	6	26
slower deliveries <sup>2</sup> @	Ann. rate, billion dollars	53 3.3	65 2•6	55 -10•7	64 -9•2	47 -6.6	45 -12.0	38 -10•4	36 0.4	-7 1•6	-2 10•8	9 1•5	-17 2•6	32 25
LAGGING INDICATORS Inventories:  *71. Book value, mfg. and trade inventories 65. Book value, manufacturers' inventories of finished goods 5		152.7 29.16	164•9 31•64	166•2 32•33	167.4 33.09	170.0 33.70	170.0 33.70	170•1 34•18	NA NA	0•1 1•4	NA NA	0•7 2•4	1.6	71
B5. Prices, Costs, and Profits											""			"
LEADING INDICATORS Sensitive Commodity Prices: *23. Industrial materials prices @	1957-59=100	97.8	111.8	119•5	117.3	111.8	111.0	109•9	109.3	-1.0	-0•5	-1.8	-4.7	23
Stock Prices: *19. Stock prices, 500 common stocks @	1941-43=10	98.7	97•8	88•7	79•2	78.7	82.6	84.4	84.3	2•2	-0.1	-10.7	-0.6	19
Profits and Profit Margins:  *16. Corporate profits, after taxes		48.2		44•6	43.9	45•4	•••	•••	•••	•••	•••	-1.6	3.4	16
corporate, all industries <sup>2</sup>	Percent Cents 1957-59=100	11.0 5.1 99.5	4.8	9.0 4.1 97.9	9•0 4•2 98•1	9.1 4.1 97.4	95,9	97.0	96.7	1.1	-0.3	0.0 0.1 0.2	0.1 -0.1 -0.7	22 15 17
ROUGHLY COINCIDENT INDICATORS Comprehensive Wholesale Prices: 55. Wholesale prices, indus. commodities @. 58. Wholesale prices, manufactured goods @.	1957-59=100 do	109.0 109.4		115•5 116•4	116.5 117.1	117•1 118•1	117•4 118•2	118.3 118.6	118.3 118.7	0.8 0.3	0.0	0.9 0.6	0•5 0•9	55 58
Unit Labor Costs:  68. Labor cost per unit of gross product, nonfinancial corporations*  *62. Labor cost per unit of output, mfg	Dollars 1957-59=100	0.726 110.0		0•799 118•8	0.802 119.4	0.811 121.2	123.2	122.3	122.8	-0.7	0.4	0•4 0•5	1•1 1•5	68 62
B6. Money and Credit  LEADING INDICATORS Flows of Money and Credit: 98. Change in money supply and time										_				
deposits².  85. Change in money supply².  33. Change in mortgage debt².  *113. Change in consumer installment debt².  112. Change in business loans².  110. Total private borrowing.	Ann.rate,bil.dol.	9.3 7.6 20.1 8.9 7.4 84.1	3.1 19.9 8.1	3.7 5.9 14.5 4.0 -4.3 76.7	9.8 5.8 17.7 4.6 -1.2 84.1	18.6 6.1 22.3 4.1 11.4 84.2	17.8 5.7 23.4 4.3 18.5	10.8 1.1 24.6 -1.0 -1.4	9.6 3.9 NA NA -3.7	-7.0 -4.6 1.2 -5.3 -19.9	-1.2 2.8 NA NA -2.3	6.1 -0.1 3.2 0.6 3.1 9.6	8.8 0.3 4.6 -0.5 12.6 0.1	98 85 33 113 112 110
Credit Difficulties: 14. Liabilities of business failures (inv. <sup>4</sup> ) ® 39. Delinquency rate, installment loans (inverted <sup>4</sup> ) <sup>2</sup>		0.94		1.59	1.80	2.62 1.90	2•80 NA	1.74	1•44 NA	37•9 NA	17•2 NA	-13.2 -0.02	-45.6 -0.09	14 39
ROUGHLY COINCIDENT INDICATORS Bank Reserves: 93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> @	Million dollars	-207	-871	<b>~</b> 800	-733	<del>-</del> 745	<b>-3</b> 35	-208	-304	-127	96	<b>-</b> 67	12	93
Money Market Interest Rates: 114. Treasury bill rate <sup>2</sup> 116. Corporate bond yields <sup>2</sup> 115. Treasury bond yields <sup>2</sup> 117. Municipal bond yields <sup>2</sup>	l do	5•34 6•84 5•26 4•45	8.06 6.12	7.26 8.95 6.56 6.35	6.75 9.44 6.82 6.82	6.38 9.06 6.65 6.33	6.63		5.29 8.97 6.24 5.93	-0.31 0.14 -0.04 0.14	-0.64 -0.17 -0.35 -0.46	-0.51 0.49 0.26 0.47	-0.37 -0.38 -0.17 -0.49	115

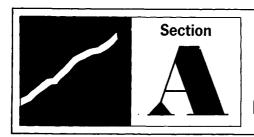
Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Con.

		Basic data <sup>1</sup> Percent change										ā		
Series title	Unit of measure	1968	1969	1st Q 1970	2d Q 1970	3d Q 1970	Sept. 1970	Oct. 1970	Nov. 1970	Sept. to Oct. 1970	Oct. to Nov. 1970	1st Q to 2d Q 1970	2d Q to 3d Q 1970	Series number
B. CYCLICAL INDICATORSCon.														
B6. Money and CreditCon.														ļ
LAGGING INDICATORS														
Outstanding Debt: 66. Consumer installment debt 5	Bil. dol., EOP	88•1 72•5	96•2 80•8	97•2 78•2	98•3 78•1	99•4 81•4	99•4 81•4	99•3 80•9	NA 80•5	-0.1 -0.6	NA <b>-</b> 0∙5	1.1 -0.1	1.1	66 72
Interest Rates on Business Loans and Mortgages: *67. Bank rates on short-term bus. loans <sup>2</sup> @ 118. Mortgage yields, residential <sup>2</sup> @	Percentdo	6•68 7•19	8•21 8•29	8•86 9•24	8•49 9•12	8.50 9.06	9.01	8.97	8.90	-0.04	-0.07	-0.37 -0.12	0.01	67 118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance <sup>2</sup>	Ann. rate,bil.dol.	1.0	1.3	2.4	4.0	3.3	1.6	2.1	NA	0.5	NA.	1.6	-0.7	500
502. Exports, excluding military aid 506. Export orders, durable goods except motor	do	34.1	37•3	41.2	43•7	43.3	42.4	44•5	NA	5.0	NA.	6•1	-0.9	502
vehicles		12.3 241 33.1	14•7 256 36•0	17•4 241 38•9	16.0 267 39.7	17•2 277 40•0	20 • 1 270 40 • 8	16.5 239 42.3	NA NA NA	-17.9 -11.5 3.7	NA NA NA	-8.0 10.8 2.1	7.5 3.7 0.8	506 508 512
D2. U.S. Balance of Payments											ļ.			
520. Liquidity balance basis <sup>2</sup>	do	0•17 1•64	-7.01 2.70	-6.62 -12.44	-5.80 -7.98	-3.42 -8.19	•••	•••	•••	•••	•••	0.82 4.46	2.38 -0.21	520 522
D3. Federal Government Activities														
600. Federal surplus or deficit, national income and product accounts 2	do	-6.2	9•3	-1.7	-14.2	-11.9		•••	•••		•••	-12.5	2.3	600
601. Federal receipts, national income and product accounts	do	175.4	200•6	195.9	196.7	194.9	•••	•••	•••		•••	0.4	-0.9	601
602. Federal expenditures, national income and product accounts		181.6	191.3	197.7	210.9	206.7	•••	•••	•••		•••	6.7	-2.0	602
264. National defense purchases	do	78.0 86.8	78.8 81.1	79.3 80.3	76.8 77.1	75.8 78.4	77.3	76.2	NA	-1.4	NA	-3.2 -4.0	1.7	264 616
621. Defense Dept. obligations, procurement 647. New orders, defense products industries 648. New orders, defense products	do	28.9 47.4	20.9 47.2	20•4 46•6	18.2 44.0	19•2 49•2 27•7	19.4 41.8	17.4 47.4	NA 45∙6	-10.3 13.4	-3.8	-10.8 -5.6	5.5 11.8	621
625. Military contract awards in U.S		NA 42.3	23 • 1 35 • 5	20.9 34.1	20.5 30.4	31.0	24.0 25.5	25.4 42.8	23.8 33.8	5•8 67•8	-6.3 -21.0	-1.9 -10.9	35•1 2•0	648 625
D4. Price Movements														
781. Consumer prices, all items (0)		121.2 108.7	127.7 113.0	132.5 116.3	134.6 116.8	136.1 117.6	136.6 117.8	137.4 117.8	137.8 117.7	0•6 0•0	0.3 -0.1	1.6 0.4	1.1	781 750
E. ANALYTICAL MEASURES	'											!		
E2. Analytical Ratios			!											
850. Ratio, output to capacity, manufacturing 2 851. Ratio, inventories to sales, manufacturing	Percent	84.6	83.7	79.8	78.0	76.3	•••	•••	•••	•••	•••	-1.8	-1.7	850
and trade	Ratio	1.53	1.53	1.57	1.57	1.57	1.57	1.60	NA	1.9	NA	0.0	0.0	851
durable goods industries	do	3.30	3.15	3.09	3.00	2.86	2.81	2•87	NA	2•1	NA	-2.9	-4.7	852
to consumer goods	1957-59=100	118.0	120.8	120•9	116.5	113.8	113.9	113.6	112.9	-0.3	-0.6	-3.6	-2.3	853
personal income	Ratio	0.068	0.060		0.075	0.076	•••	•••	• • •	•••	•••	11.9	1.3	854
unfilled to persons unemployed 858. Output per man-hour, total private nonfarm 856. Real average hourly earnings, production	1957-59=100 · · · ·	0.134 133.7	0.127 134.2	0.089 133.3	0.065 134.6	NA 136•1	NA •••	NA •••	NA • • •	NA •••	NA •••	-27.0 1.0	NA 1•1	855 858
workers, manufacturing	1957-59 dollars • •	2•48 78•59	2.50	2.48	2•48	2.50		2.46	2.46	-1.6	0.0	0.0	0.8	856
857. Vacancy rate in total rental housing <sup>2</sup> (0)	Percent ·····	78.59 5.4	78•28 5•0	77.92 5.0	77•40 5•0	77.62 4.9	77.20	77.05	76.84	-0.2	-0.3	0.0	-0.1	859 857

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 = not available. anticipated. EOP = end of period. a = anticipated.

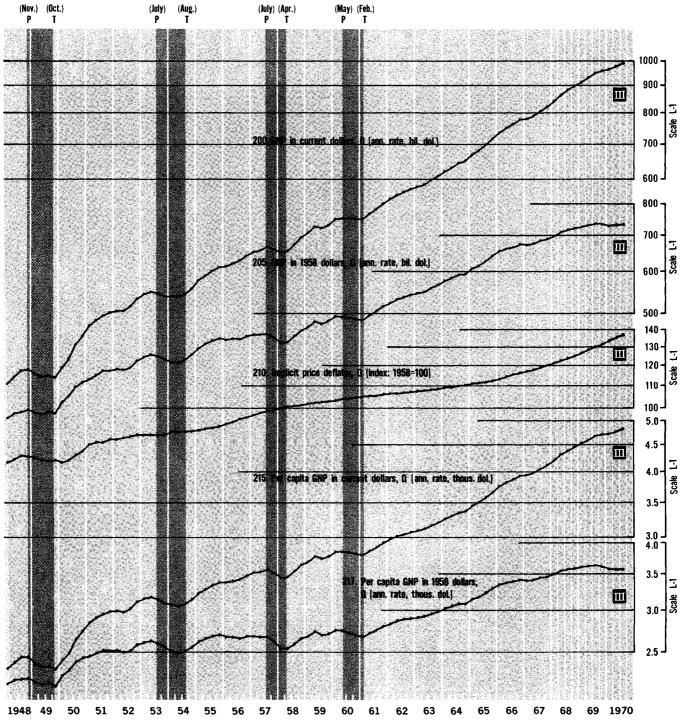
¹In many cases, data shown here are rounded to fewer digits or are in different units than those shown in the tables in part II. Where available, annual figures are those published by the source agencies or they are rounded from published figures; otherwise they (and the quarterly figures for monthly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

²Differences rather than percent changes are shown for this series.
³Index for the latest month excludes series 12, 16, 31, and 113, for which data are not yet available.
⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.
⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.



# NATIONAL INCOME AND PRODUCT

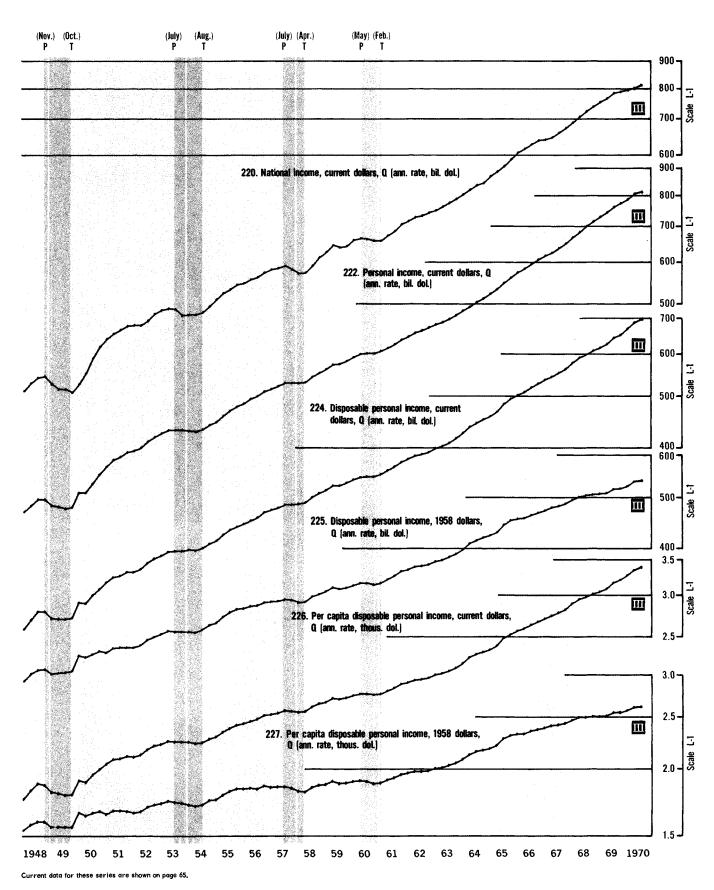
# Chart A1 GROSS NATIONAL PRODUCT



Current data for these series are shown on page 65.

Chart A2

NATIONAL AND PERSONAL INCOME

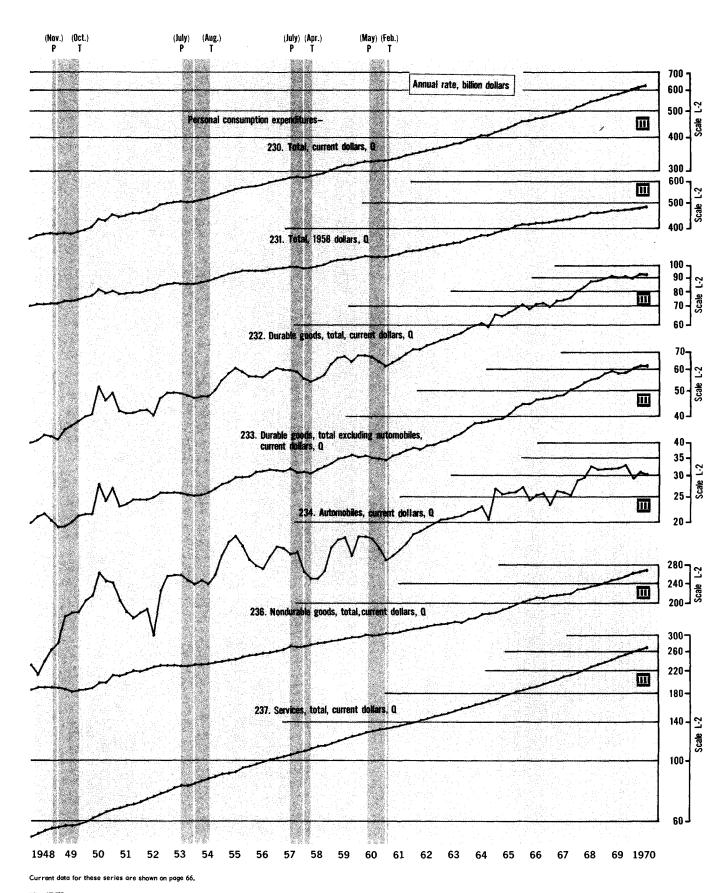


#### Section A

# NATIONAL INCOME AND PRODUCT

Chart A3

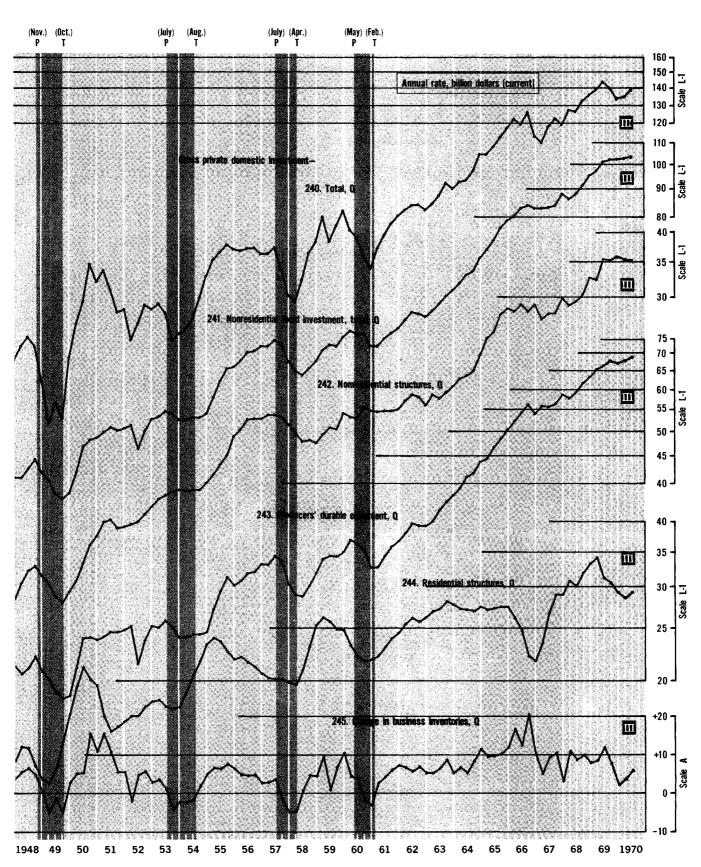
PERSONAL CONSUMPTION EXPENDITURES



Section A

Chart A4

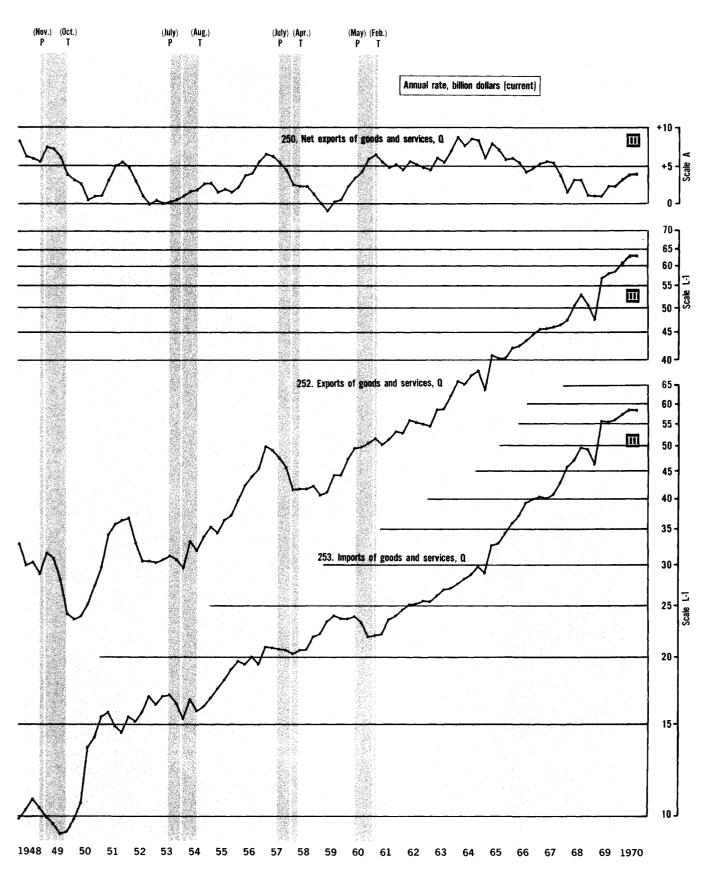
**GROSS PRIVATE DOMESTIC INVESTMENT** 



#### NATIONAL INCOME AND PRODUCT Section A

Chart A5

**FOREIGN TRADE** 



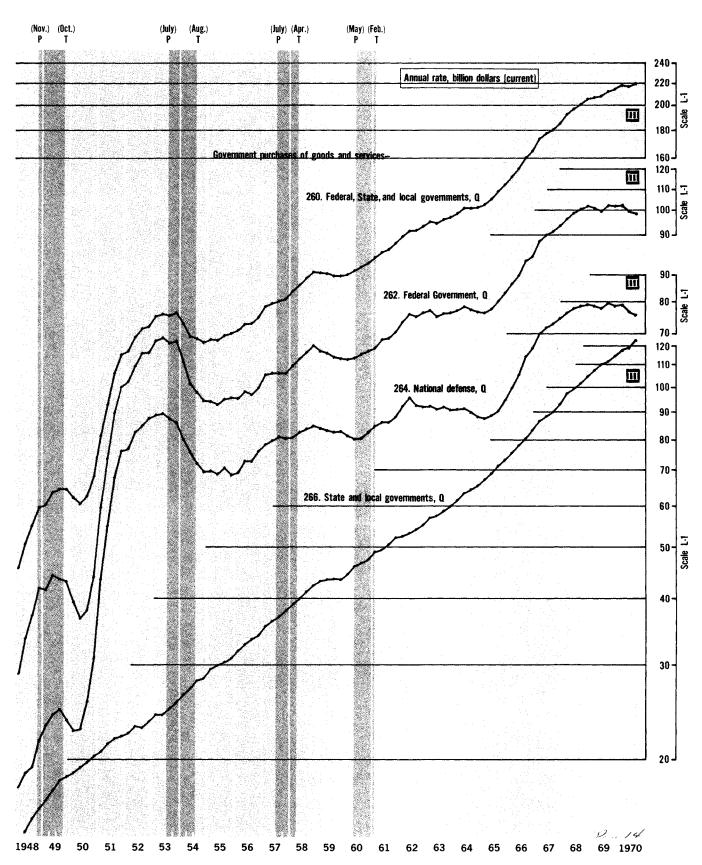
Current data for these series are shown on page 67.

# Section A

# NATIONAL INCOME AND PRODUCT

Chart A6

### **GOVERNMENT PURCHASES OF GOODS AND SERVICES**



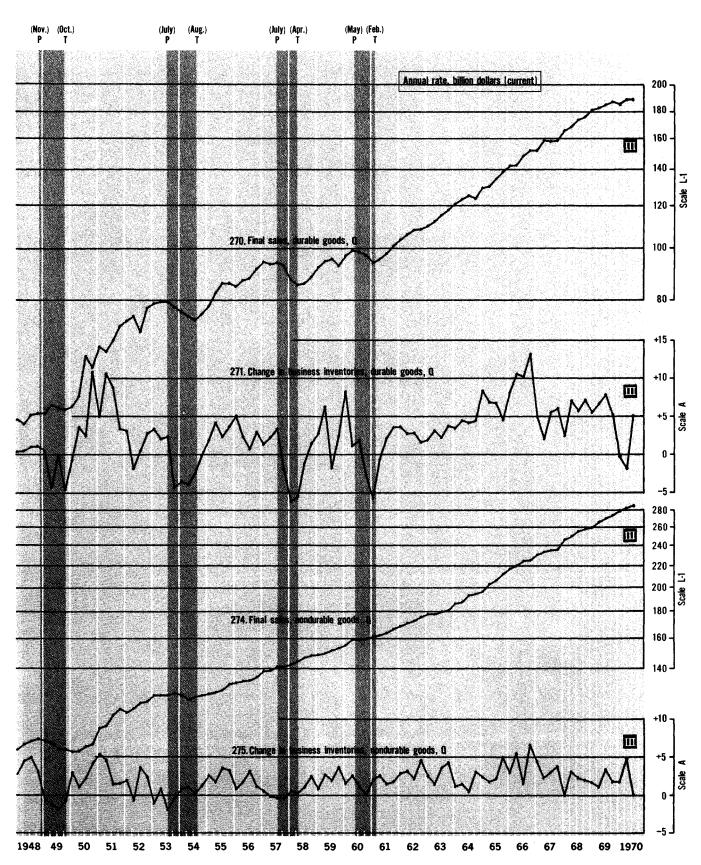
Current data for these series are shown on page 67.

# Section A

# NATIONAL INCOME AND PRODUCT

Chart A7

FINAL SALES AND INVENTORIES

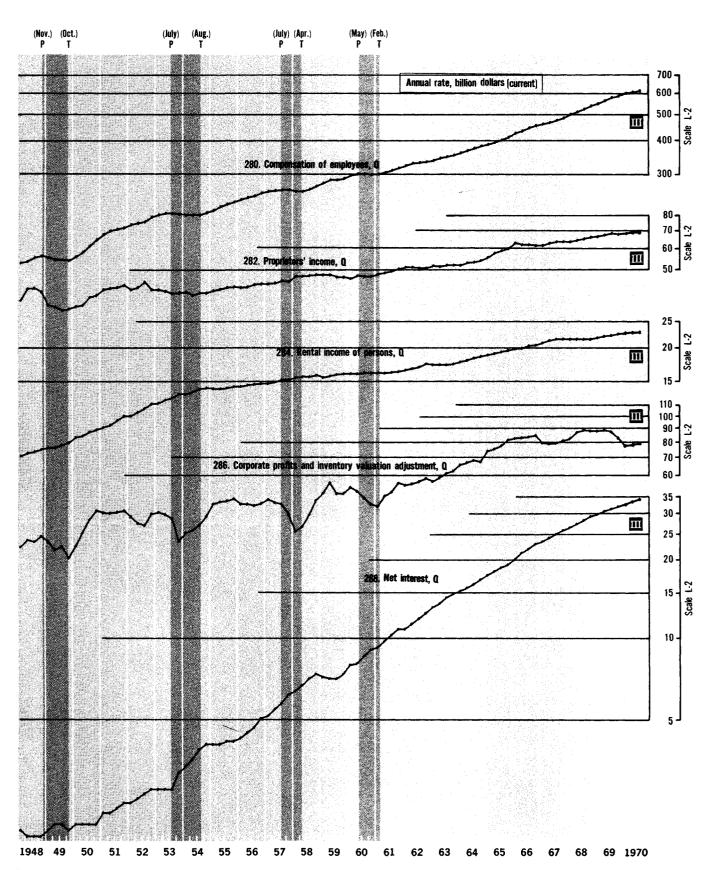


Current data for these series are shown on page 67.

# Section A NATIONAL INCOME AND PRODUCT

Chart A8

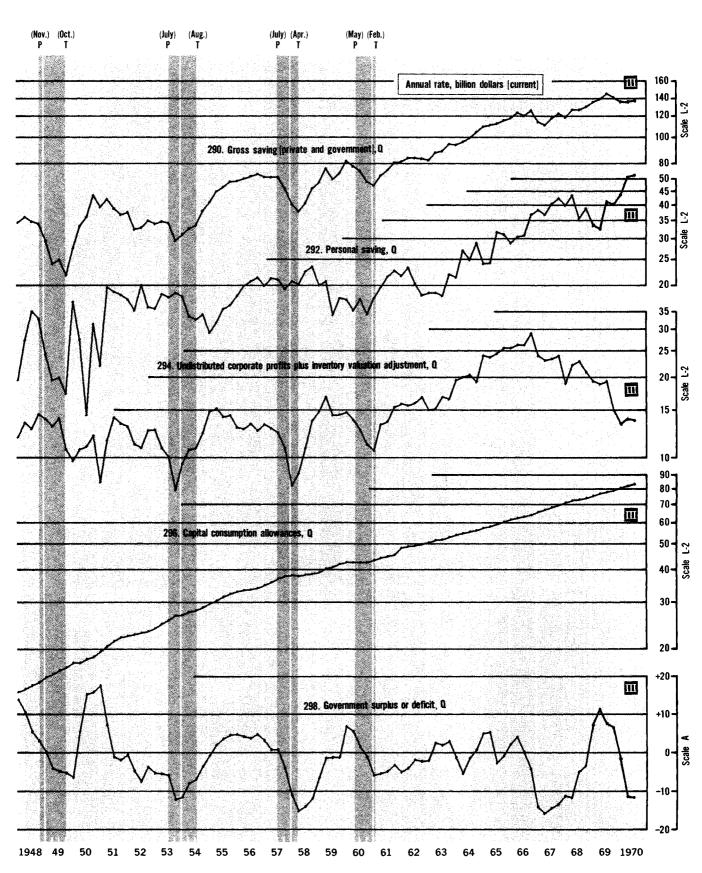
### NATIONAL INCOME COMPONENTS



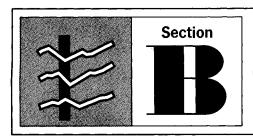
# Section A NATIONAL INCOME AND PRODUCT

Section A

Chart A9 SAVING



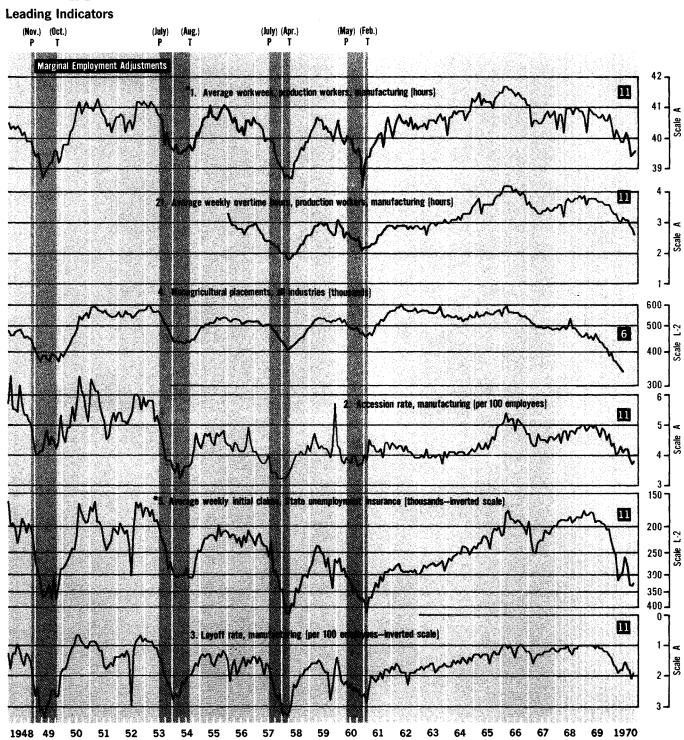
Current data for these series are shown on page 68.



# CYCLICAL INDICATORS

# **Economic Process and Cyclical Timing**





Current data for these series are shown on page 69.



Federal Reserve Bank of St. Louis

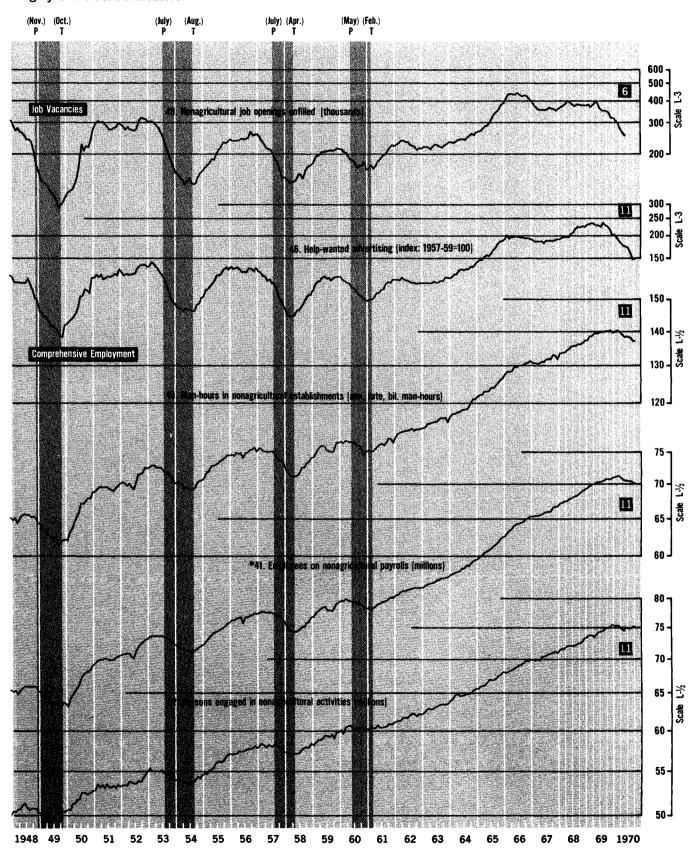
DECEMBER 1970 BCD

# 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 69 and 70,

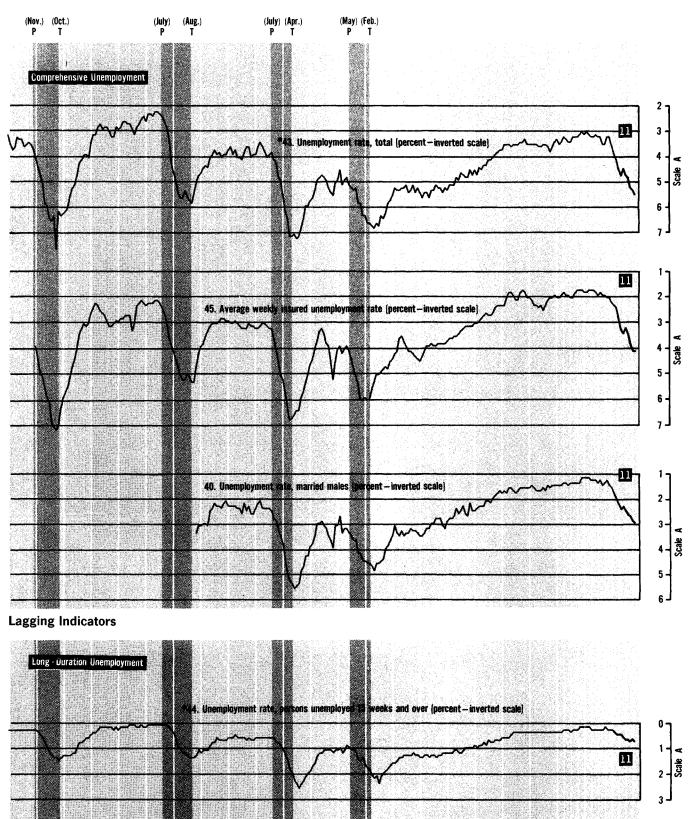


# 

Chart B1

EMPLOYMENT AND UNEMPLOYMENT—Con.

# Roughly Coincident Indicators—Con.



Current data for these series are shown on page 70.

54

55

56

57 58

59

60 61

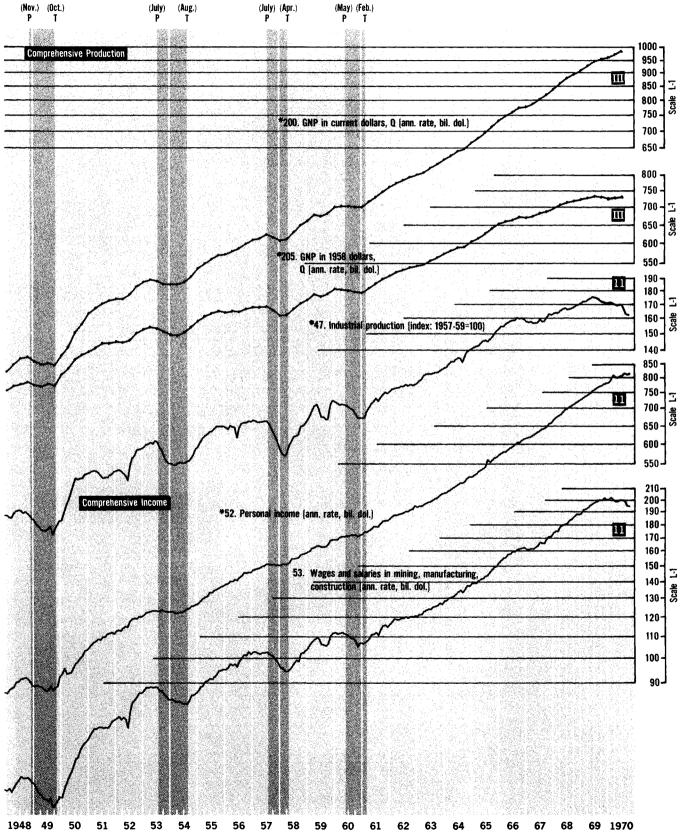
62

50

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE

#### **Roughly Coincident Indicators**



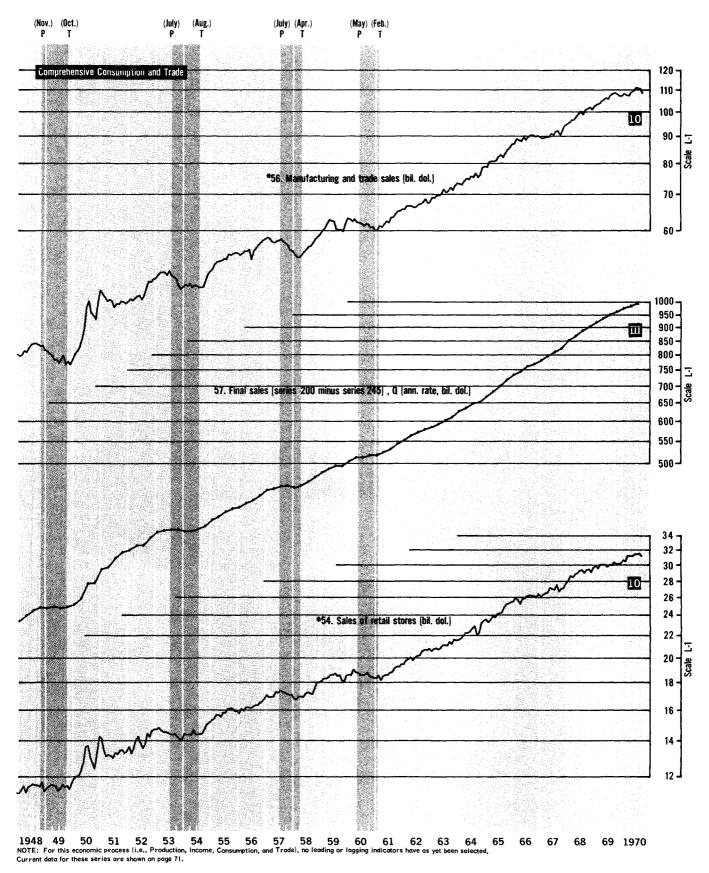
NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected. Current data for these series are shown on page 71.

# Section B. CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B2

PRODUCTION, INCOME, CONSUMPTION, AND TRADE-Con.

#### Roughly Coincident Indicators—Con.

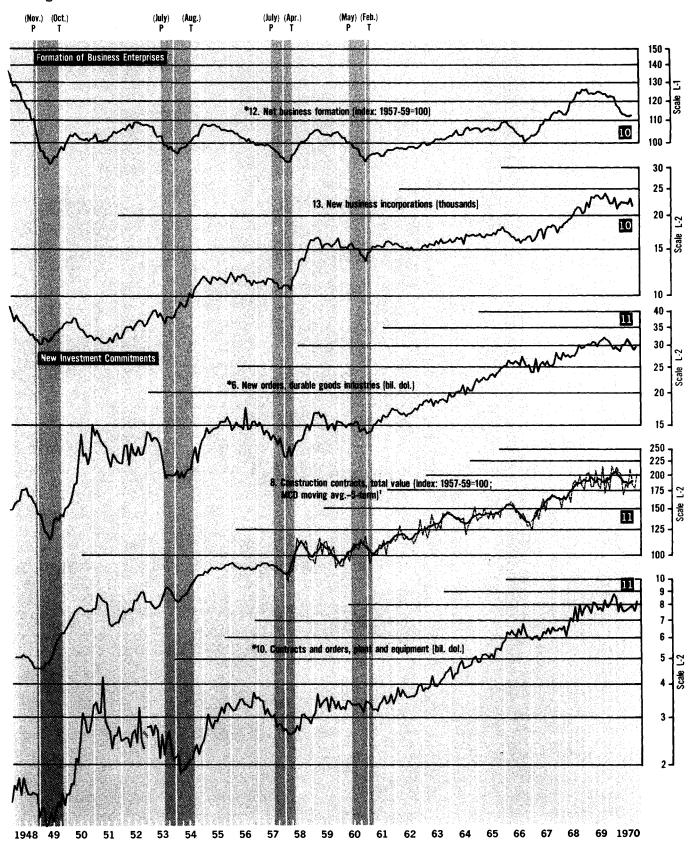


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B3

**FIXED CAPITAL INVESTMENT** 

#### **Leading Indicators**



<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on page 72.

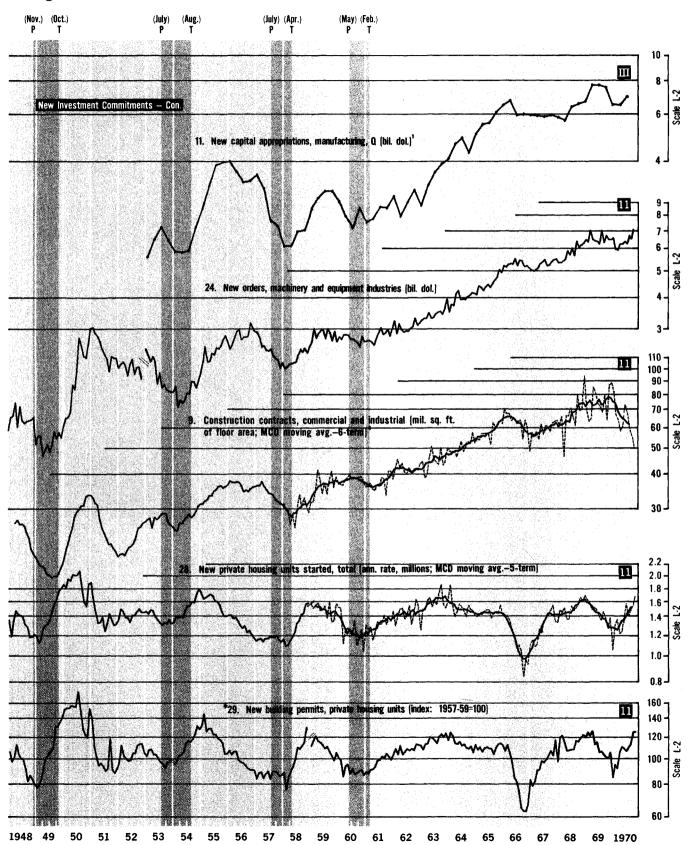


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

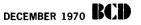
Chart B3

FIXED CAPITAL INVESTMENT—Con.

#### Leading Indicators—Con.



<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency. Current data for these series are shown on pages 72 and 73,

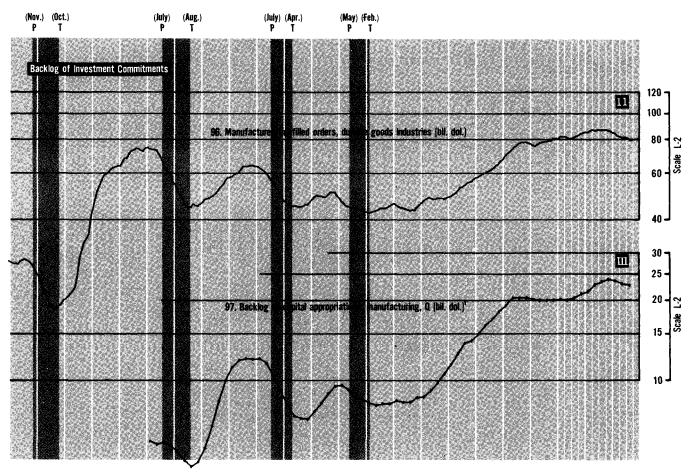


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

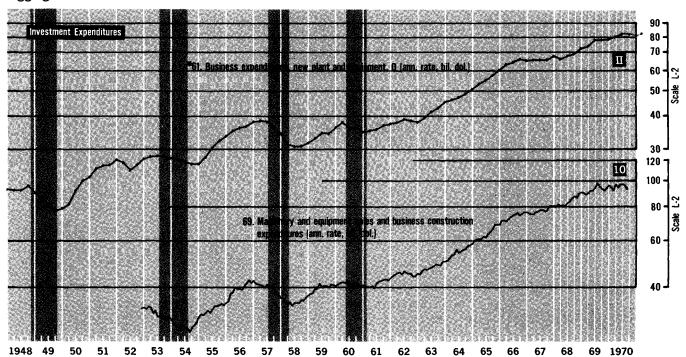
Chart B3

FIXED CAPITAL INVESTMENT-Con.

# **Roughly Coincident Indicators**



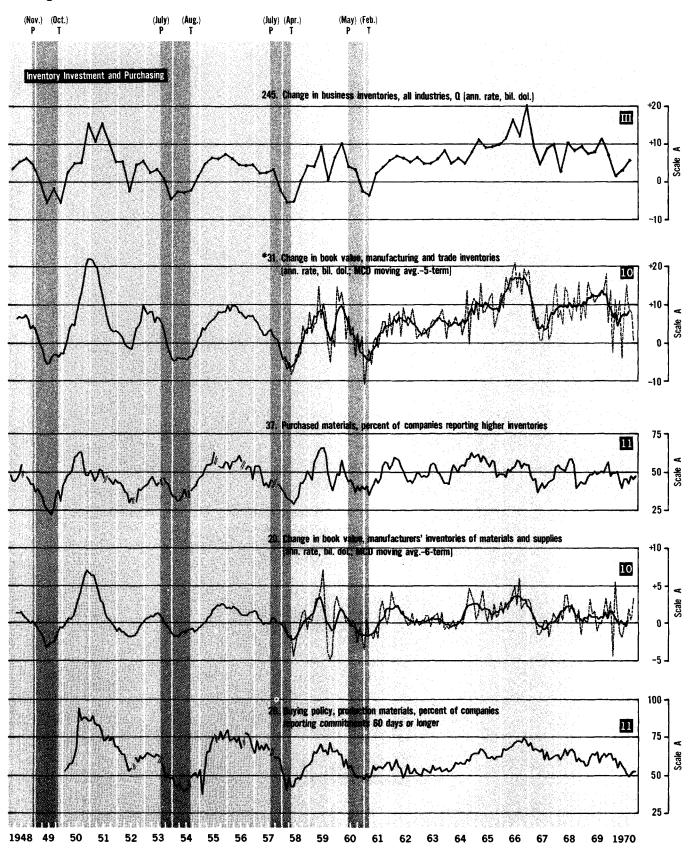
# **Lagging Indicators**



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

Current data for these series are shown on page 73.

#### **Leading Indicators**



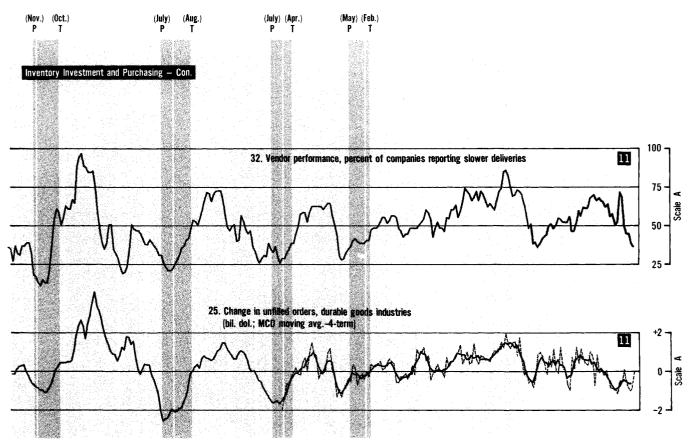
Current data for these series are shown on page 74.

# CYCLICAL INDICATORS Economic Process and Cyclical Timing

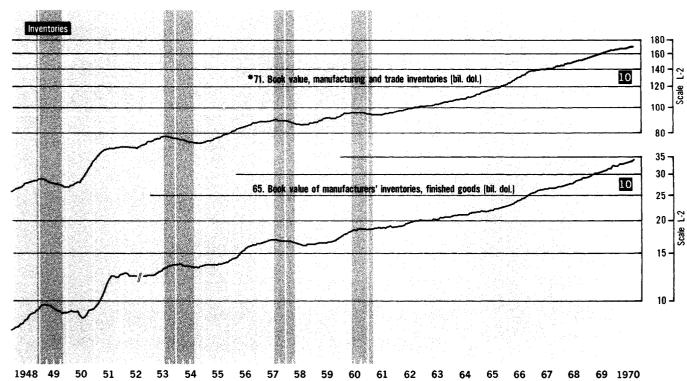
Chart B4

INVENTORIES AND INVENTORY INVESTMENT-Con.

### Leading Indicators—Con.



### **Lagging Indicators**



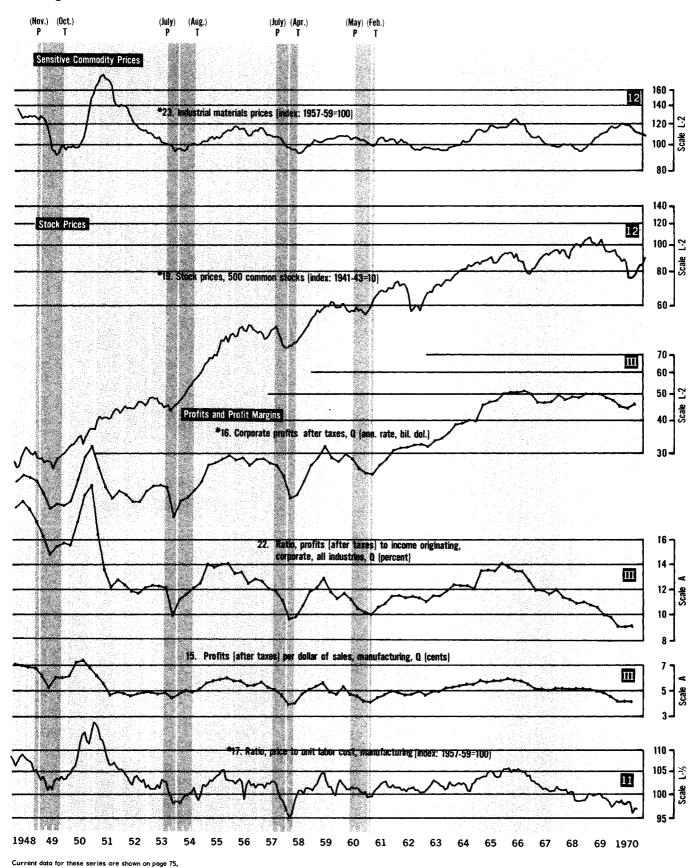
NOTE: For this economic process (i.e., Inventories and Inventory Investment), no roughly coincident indicators have as yet been selected. Current data for these series are shown on page 74.



Chart B5

PRICES, COSTS, AND PROFITS

#### **Leading Indicators**

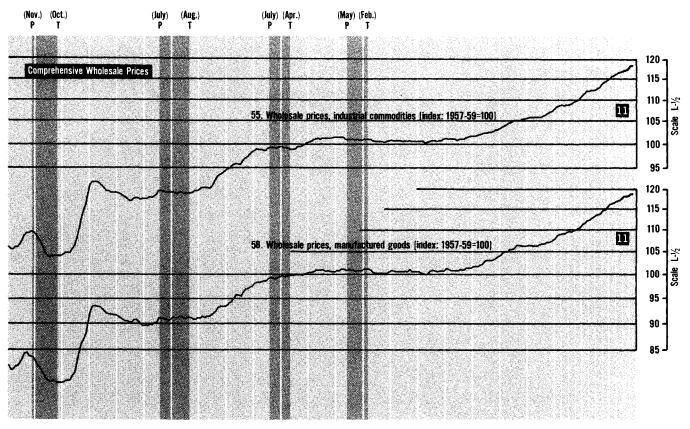


# CYCLICAL INDICATORS Economic Process and Cyclical Timing

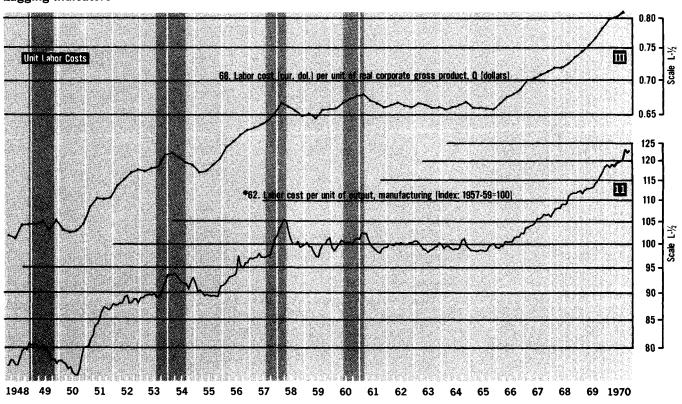
Chart B5

PRICES, COSTS, AND PROFITS—Con.

#### **Roughly Coincident Indicators**



# **Lagging Indicators**



Current data for these series are shown on page 75.

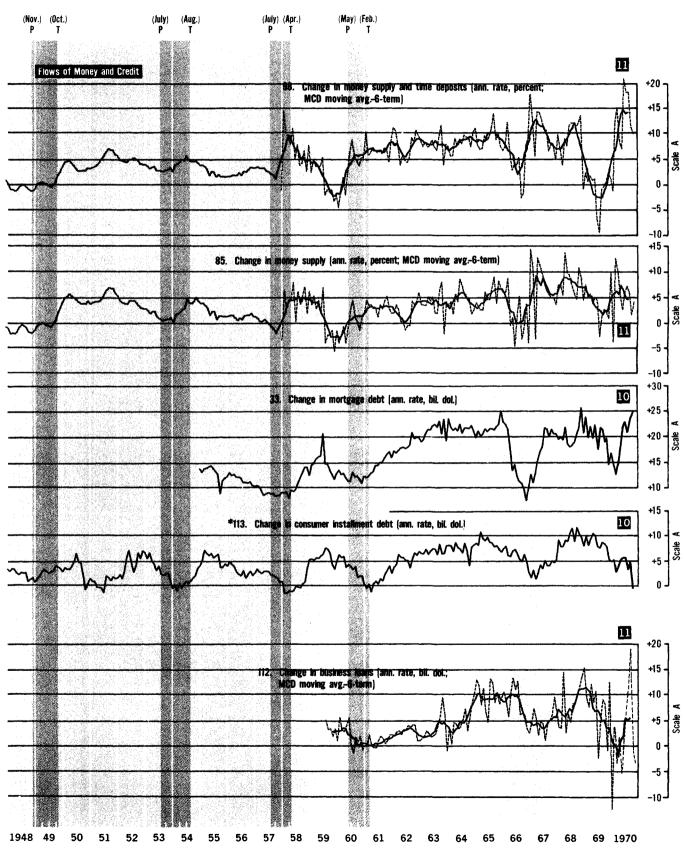


Chart B6

Section B

**MONEY AND CREDIT** 

#### **Leading Indicators**



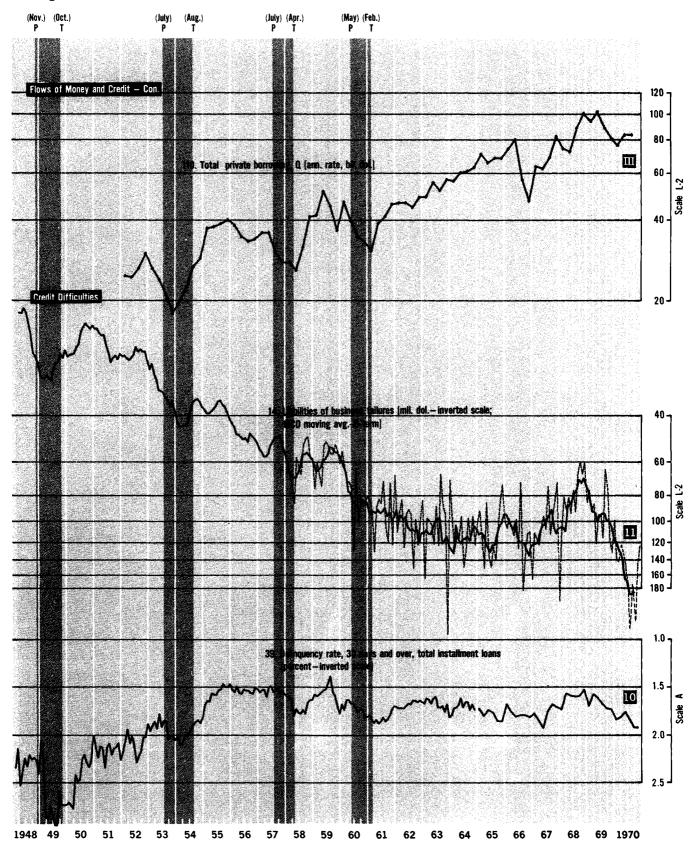
## Section B

# CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

#### Leading Indicators—Con.



Current data for these series are shown on page 76.

## CYCLICAL INDICATORS Economic Process and Cyclical Timing

Chart B6

MONEY AND CREDIT—Con.

#### **Roughly Coincident Indicators**

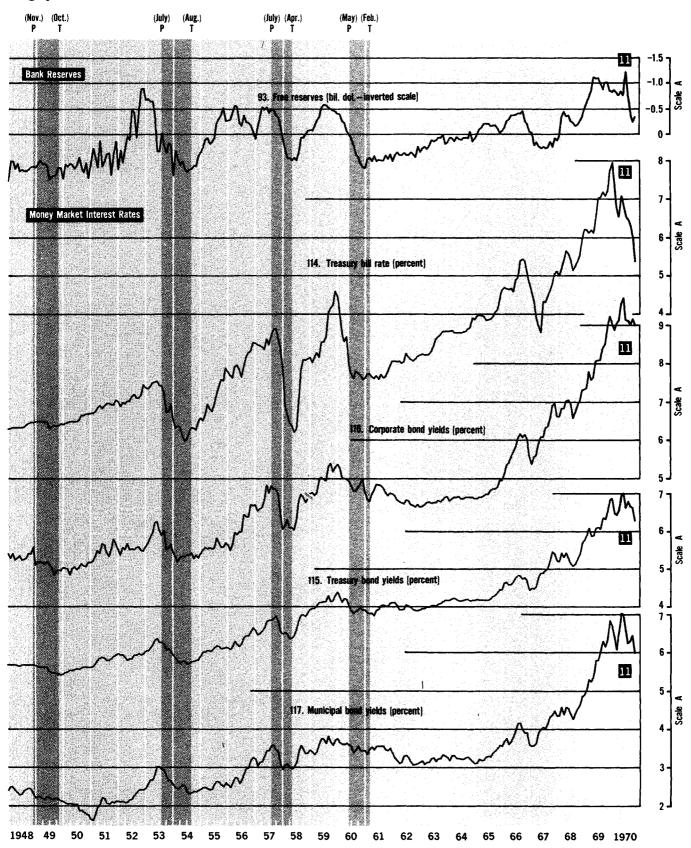
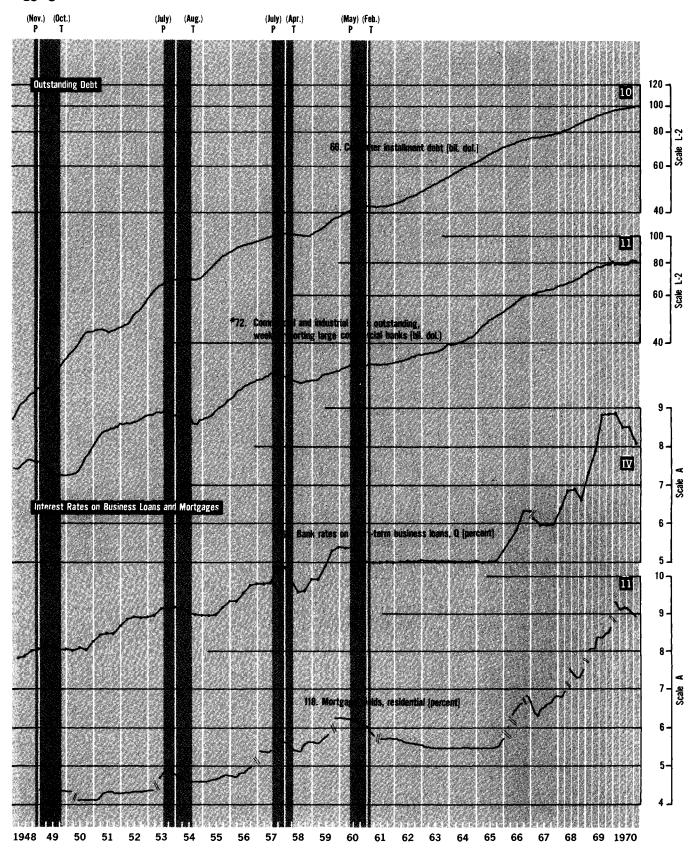


Chart B6

MONEY AND CREDIT—Con.

#### **Lagging Indicators**



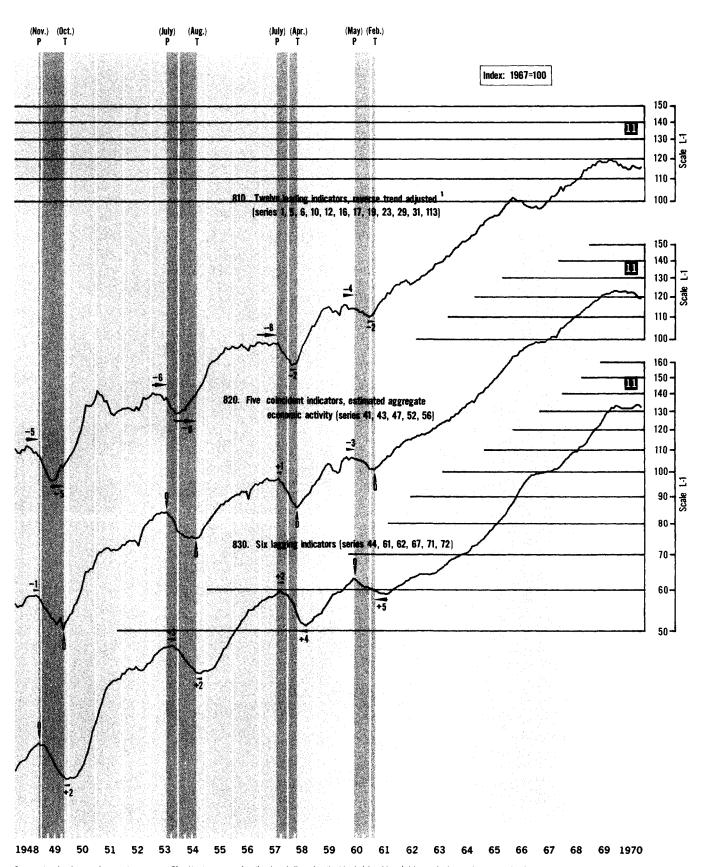
Current data for these series are shown on page 77.



## CYCLICAL INDICATORS Selected Indicators by Timing

Chart B7

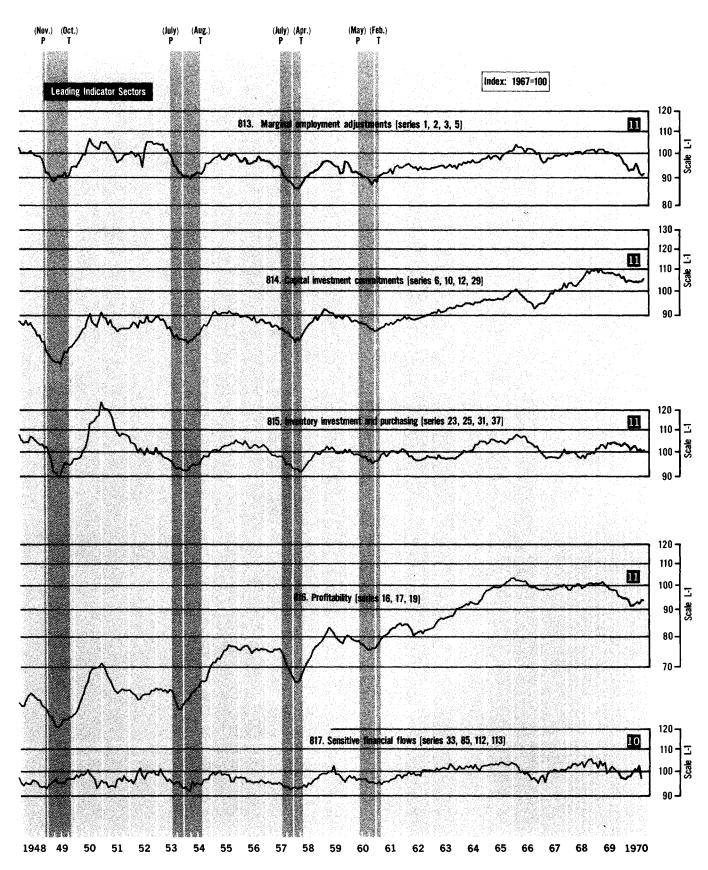
**COMPOSITE INDEXES** 



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

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

Chart B7 COMPOSITE INDEXES—Con.



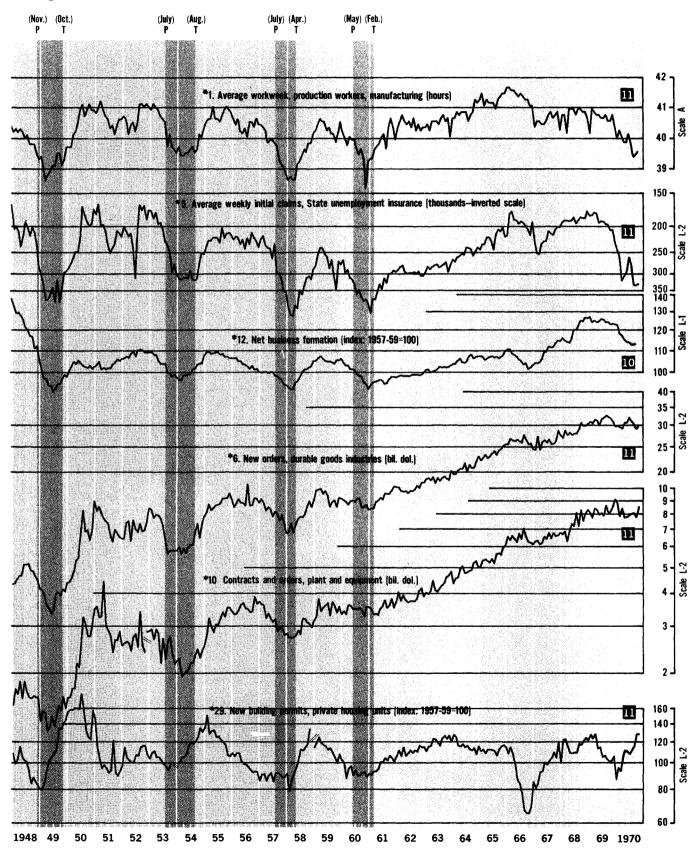
Current data for these series are shown on page 78.

## CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

**NBER SHORT LIST** 

#### **Leading Indicators**



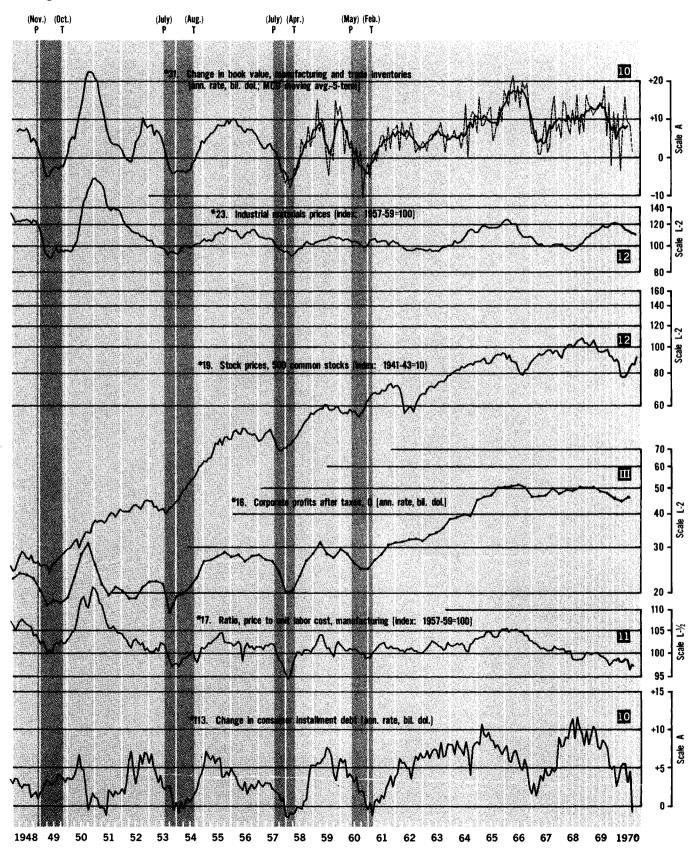
#### Section B

# **CYCLICAL INDICATORS Selected Indicators by Timing**

Chart B8

NBER SHORT LIST-Con.

#### Leading Indicators—Con.



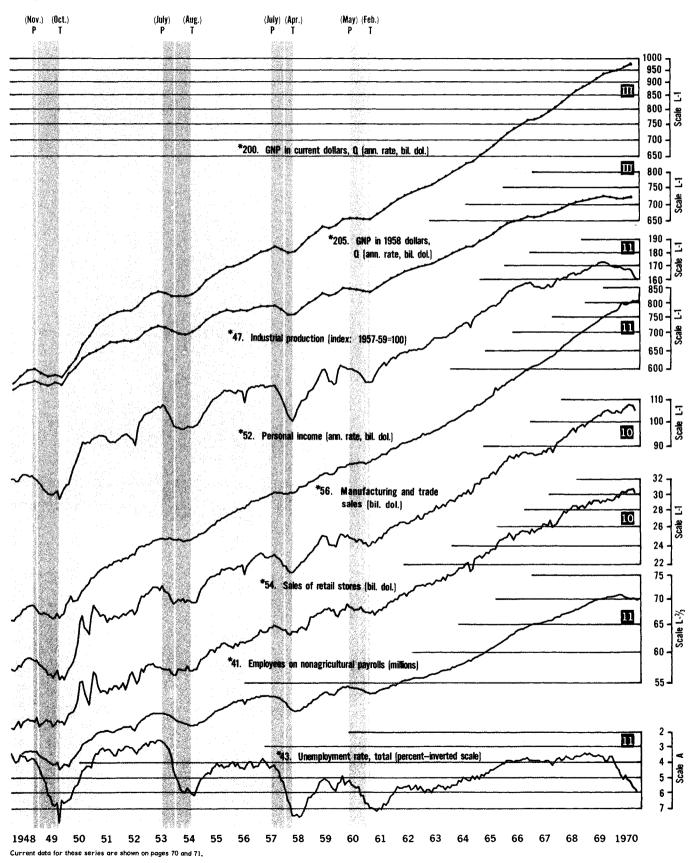
Current data for these series are shown on pages 74, 75, and 76.

## Section B CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

NBER SHORT LIST-Con.

#### **Roughly Coincident Indicators**



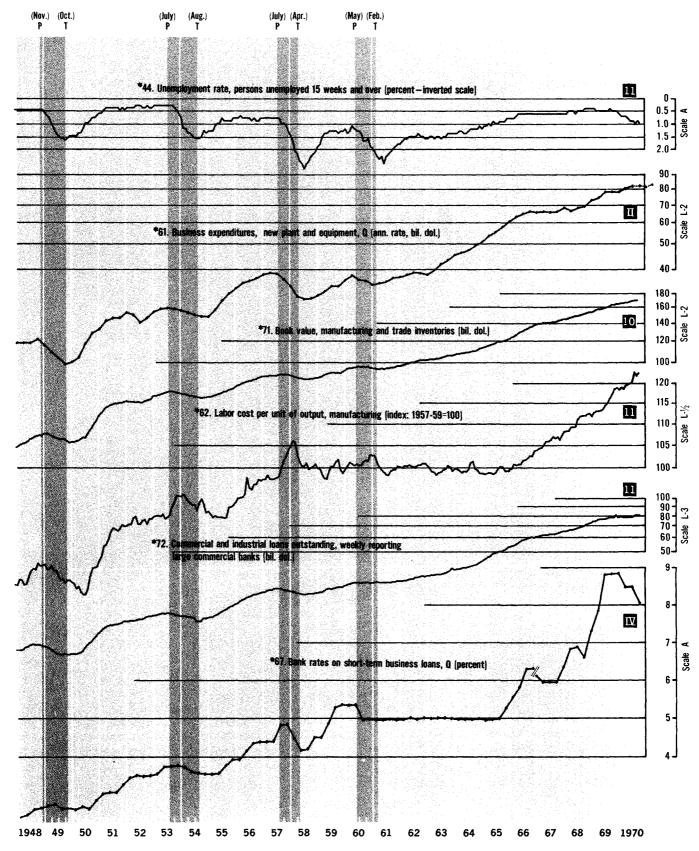
#### Section B

## CYCLICAL INDICATORS Selected Indicators by Timing

Chart B8

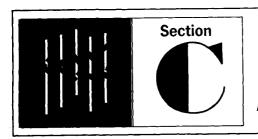
NBER SHORT LIST-Con.

#### **Lagging Indicators**



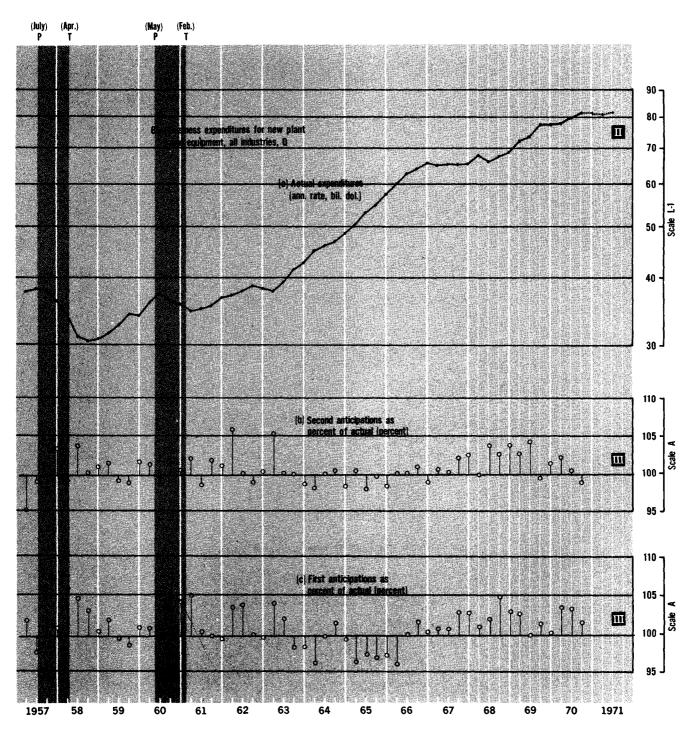
Current data for these series are shown on pages 70, 73, 74, 75, and 77.





# **ANTICIPATIONS AND INTENTIONS**

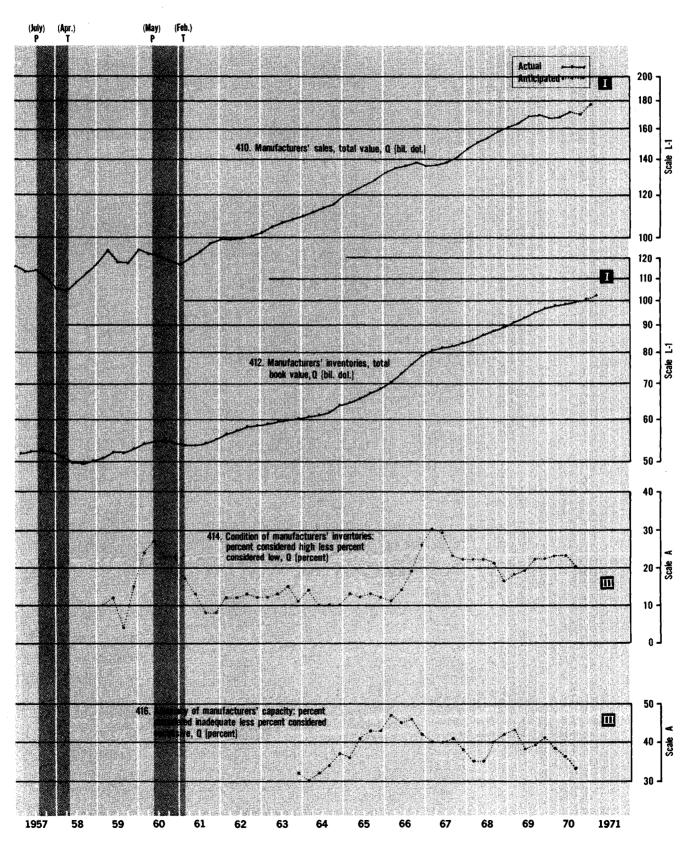
## Chart C1 | AGGREGATE SERIES



Current data for these series are shown on page 79.

Chart C1

AGGREGATE SERIES—Con.



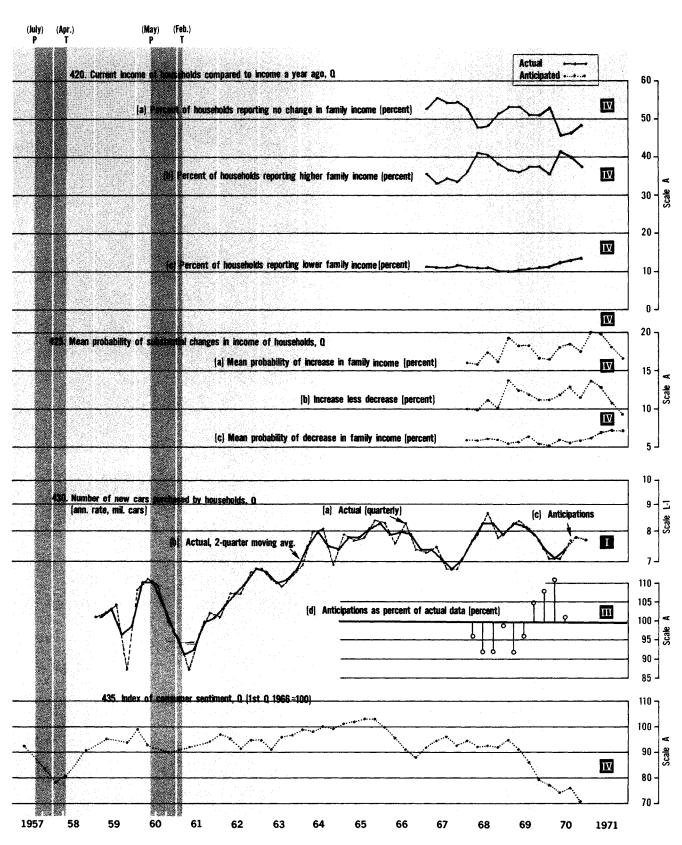
Current data for these series are shown on page 79.

#### Section C

#### ANTICIPATIONS AND INTENTIONS

Chart C1

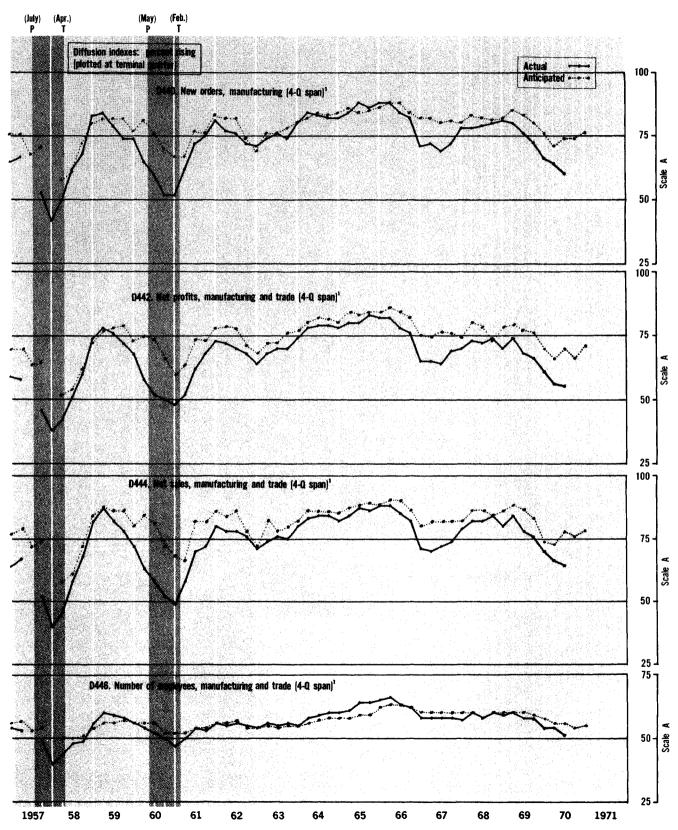
AGGREGATE SERIES -Con.



## **ANTICIPATIONS AND INTENTIONS**

Chart C2

**DIFFUSION INDEXES** 

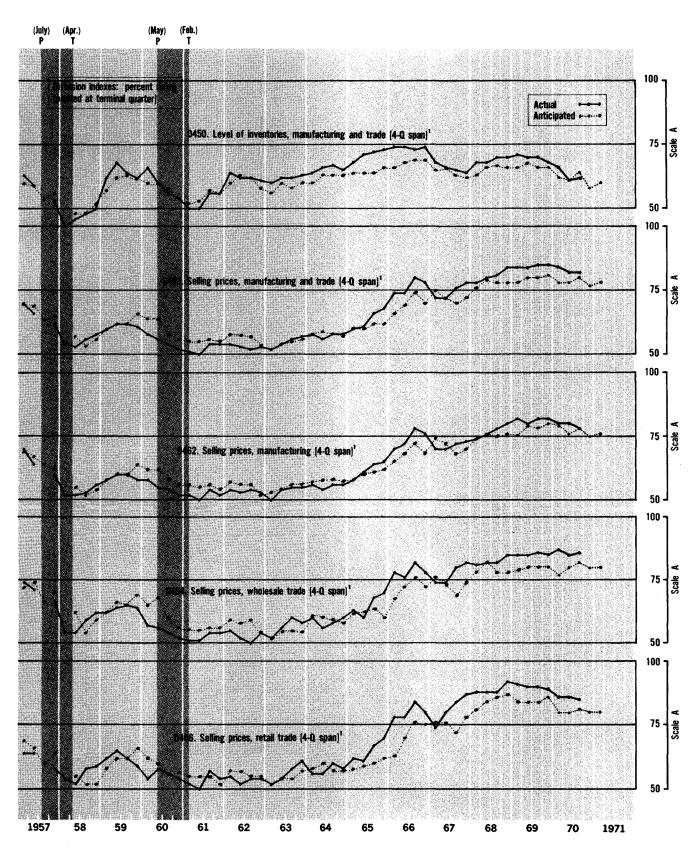


Current data for these series are shown on page 80.

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Chart C2

DIFFUSION INDEXES—Con.



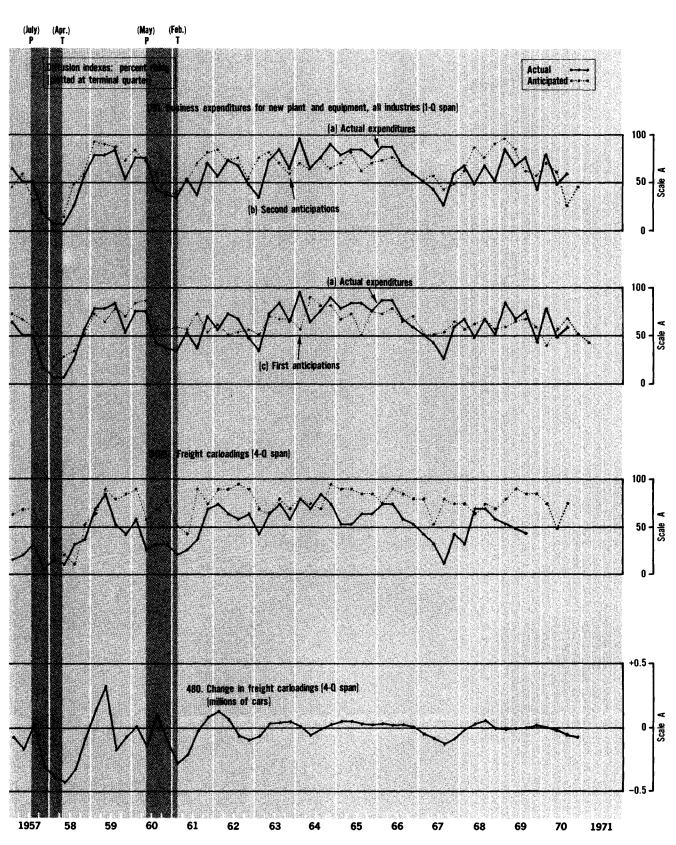
Current data for these series are shown on page 80.  $^{1}$ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

#### Section C

## ANTICIPATIONS AND INTENTIONS

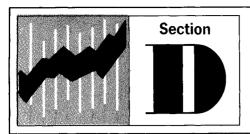
Chart C2

DIFFUSION INDEXES—Con.



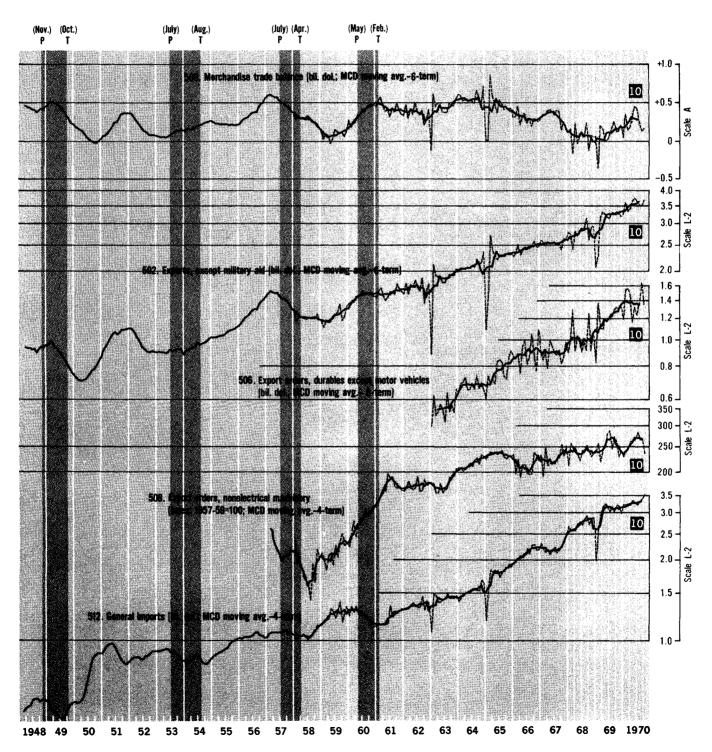
Current data for these series are shown on page 81.

Federal Reserve Bank of St. Louis



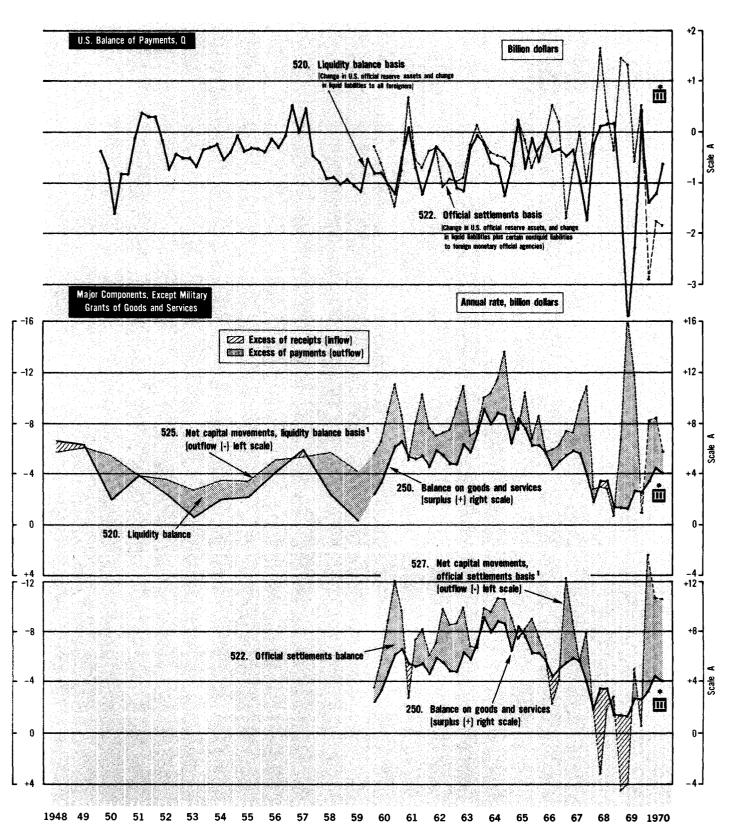
## OTHER KEY INDICATORS

## Chart D1 | FOREIGN TRADE



Current data for these series are shown on page 82,

**BALANCE OF PAYMENTS AND MAJOR COMPONENTS** 

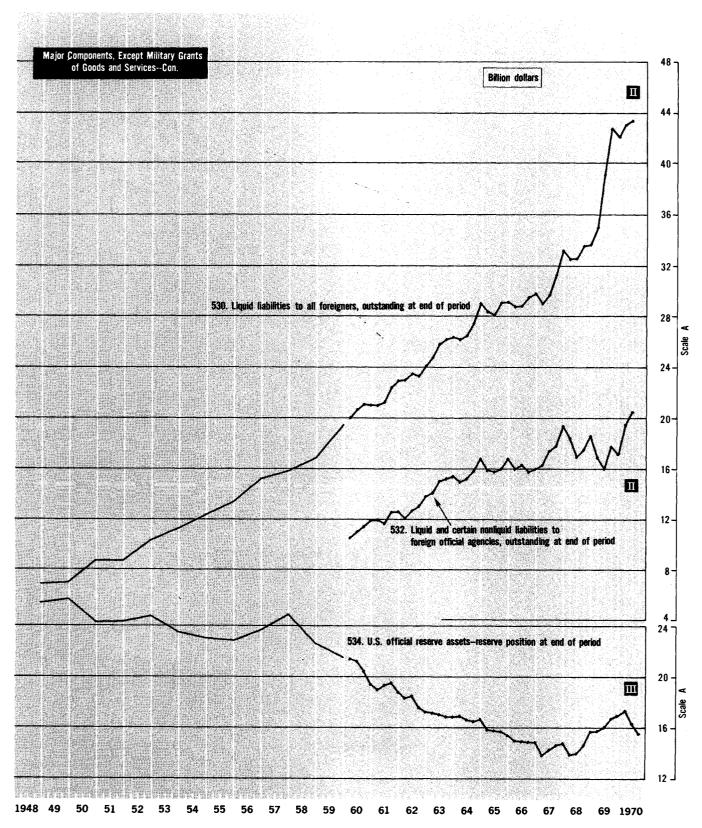


Current data for these series are shown on page 83. Annual totals are used prior to 1960 except for series 520. \*The 1970 figures for series 520, 522, 525 and 527 include \$217 million allocation of Special Drawing Rights.

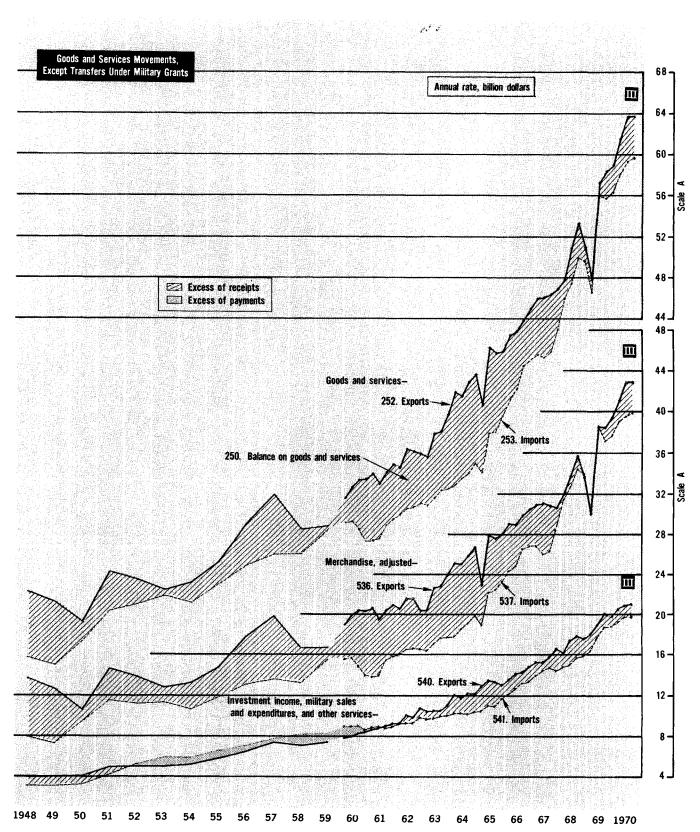
47

<sup>&</sup>lt;sup>1</sup>Includes unilateral transfers and errors and omissions,

BALANCE OF PAYMENTS AND MAJOR COMPONENTS -Con.



BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

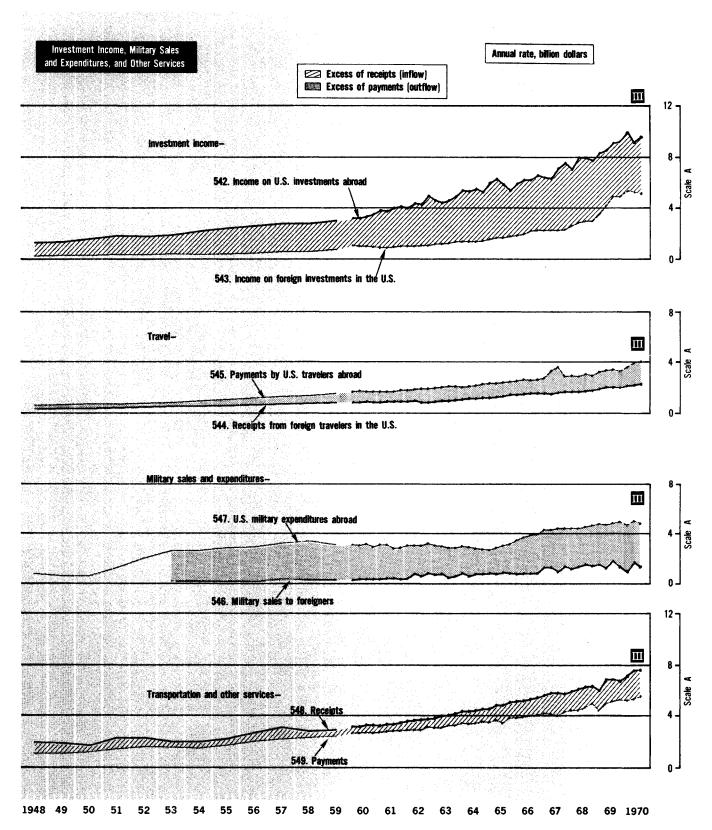


Current data for these series are shown on page 83. Annual totals are used prior to 1960.

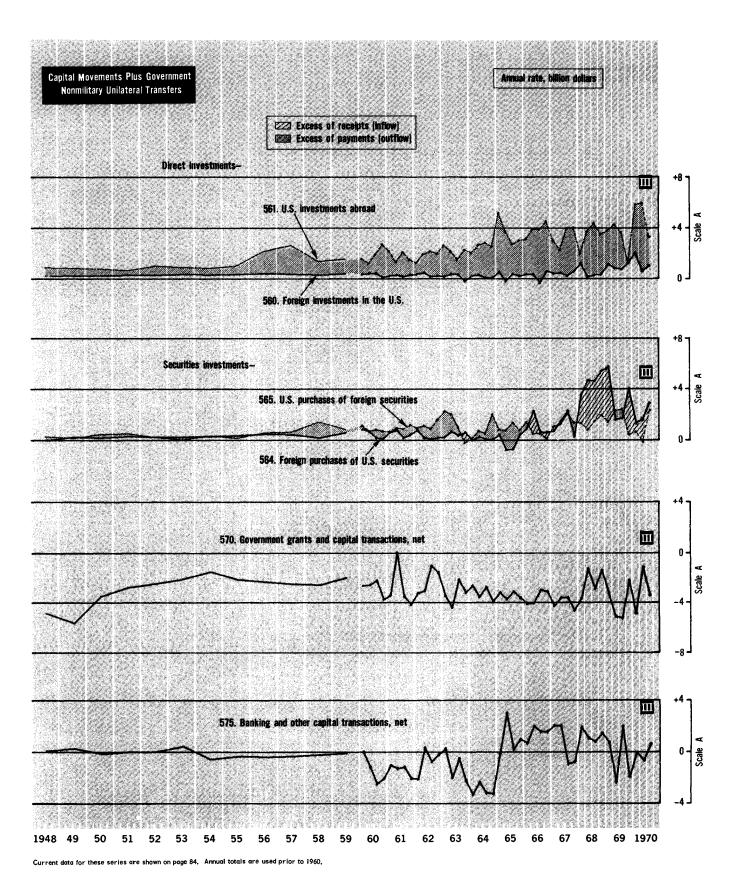
## Section D OTHER KEY INDICATORS

Chart D2

BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



BALANCE OF PAYMENTS AND MAJOR COMPONENTS-Con.



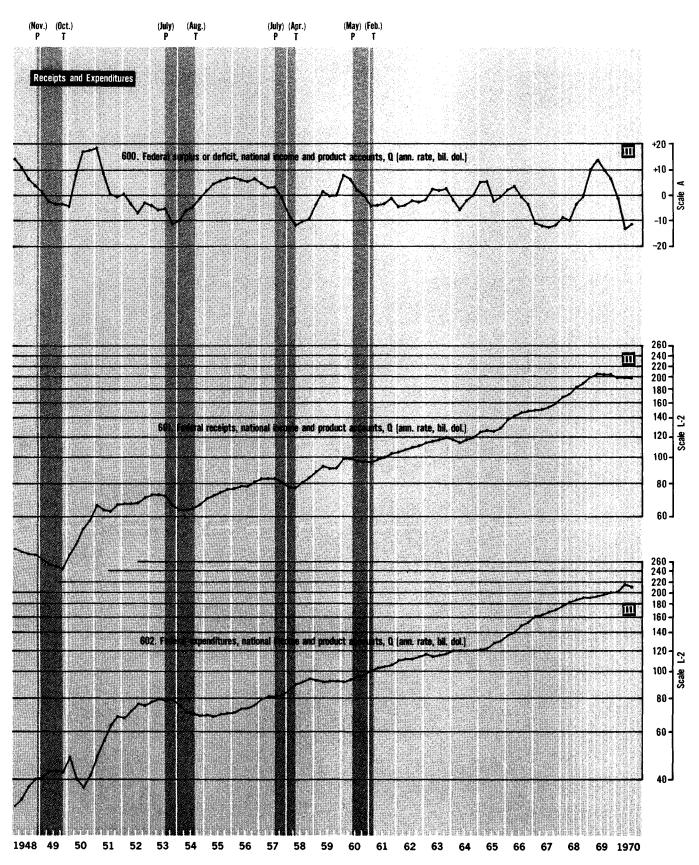
Digitized for FRASER DECEMBER 1970

#### Section D

#### **OTHER KEY INDICATORS**

Chart D3

FEDERAL GOVERNMENT ACTIVITIES

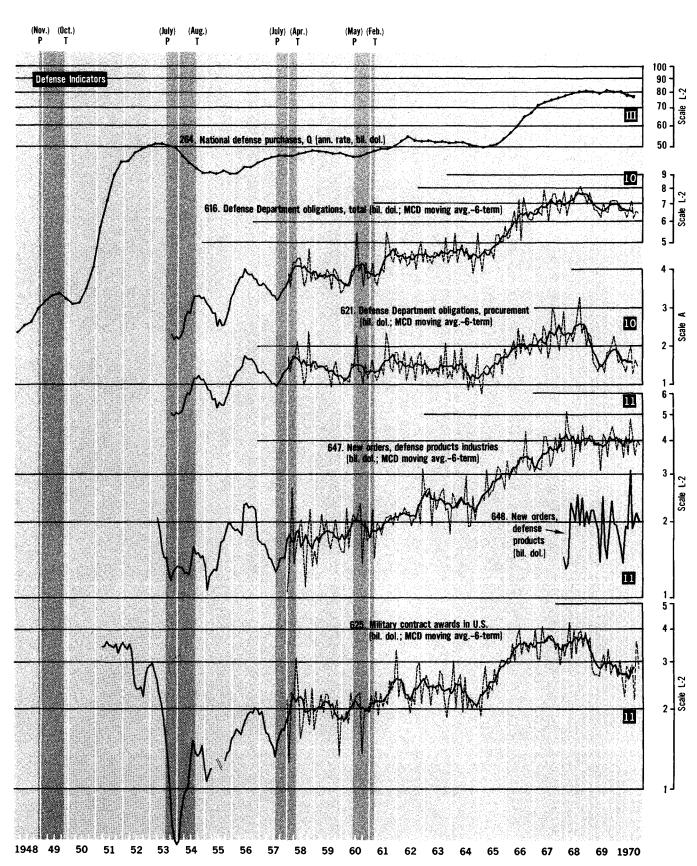


#### Section D

## **OTHER KEY INDICATORS**

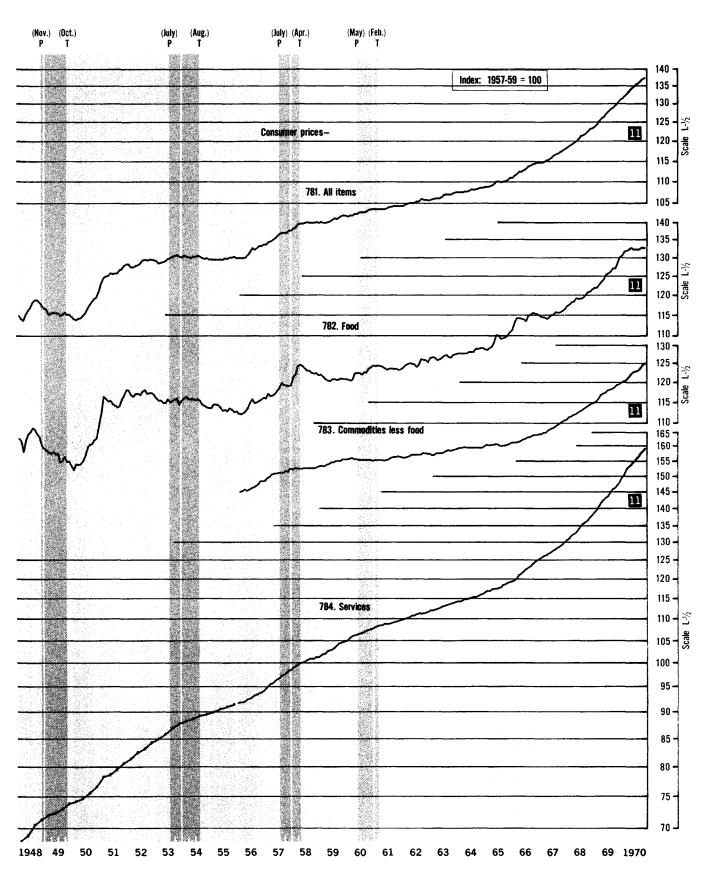
Chart D3

FEDERAL GOVERNMENT ACTIVITIES—Con.



Current data for these series are shown on page 85.

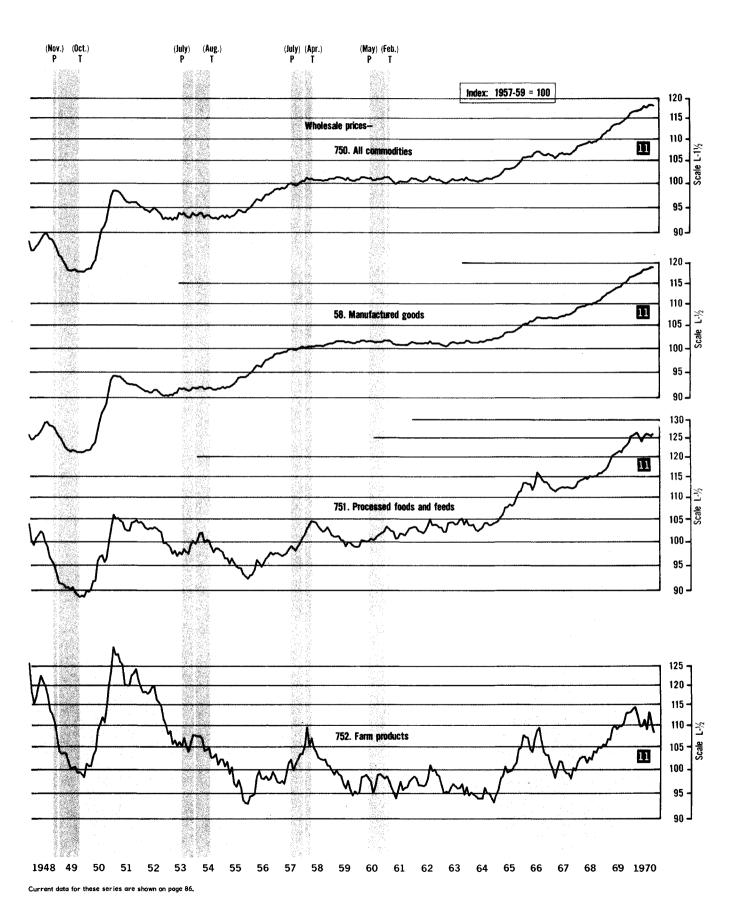
PRICE MOVEMENTS

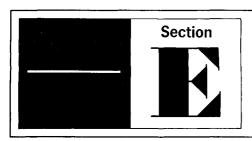


## Section D OTHER KEY INDICATORS

Chart D4

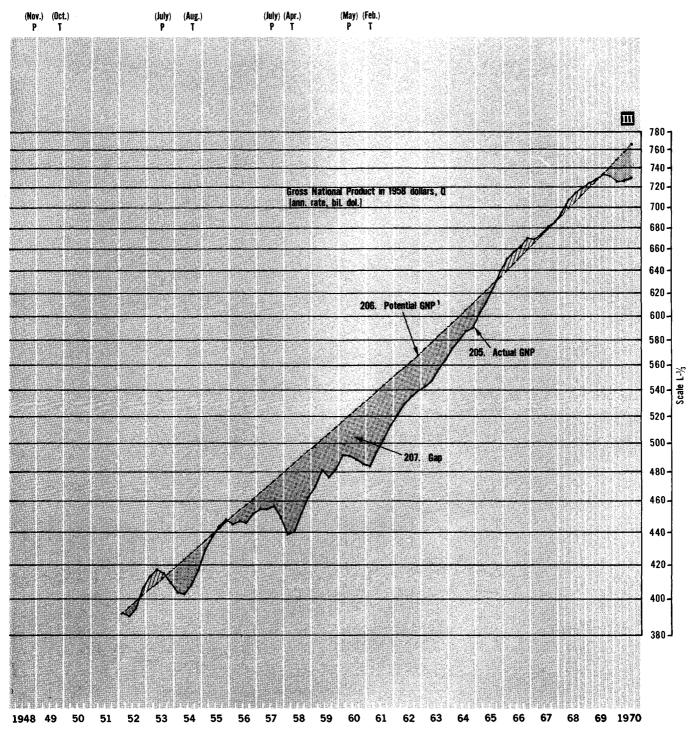
PRICE MOVEMENTS—Con.





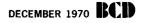
## **ANALYTICAL MEASURES**

Chart E1 | ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 87.

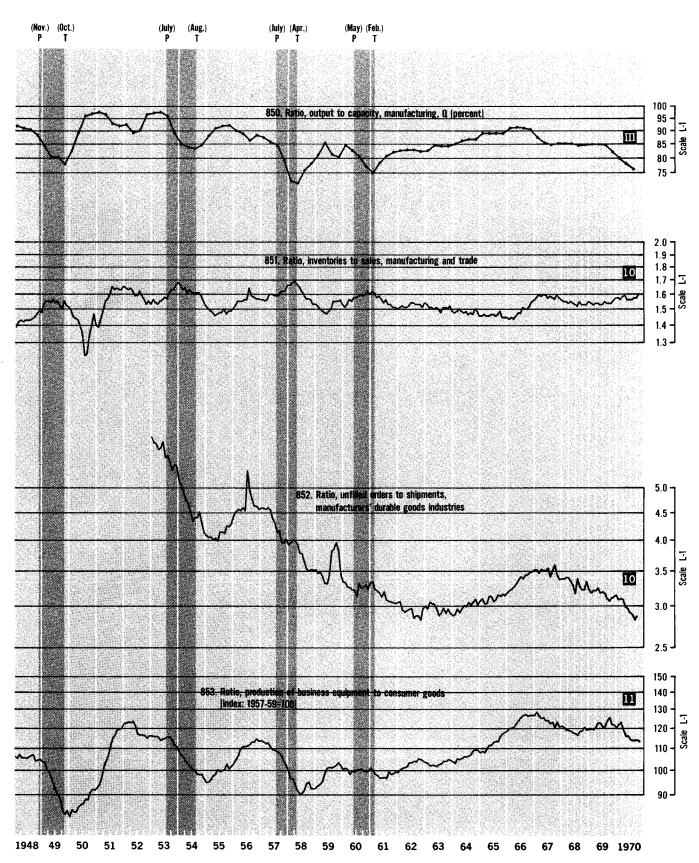
1 Trend line of 3.5 percent per year (intersecting actual line in middle of 1955) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3d quarter 1970.



#### Section E **ANALYTICAL MEASURES**

Chart E2

**ANALYTICAL RATIOS** 



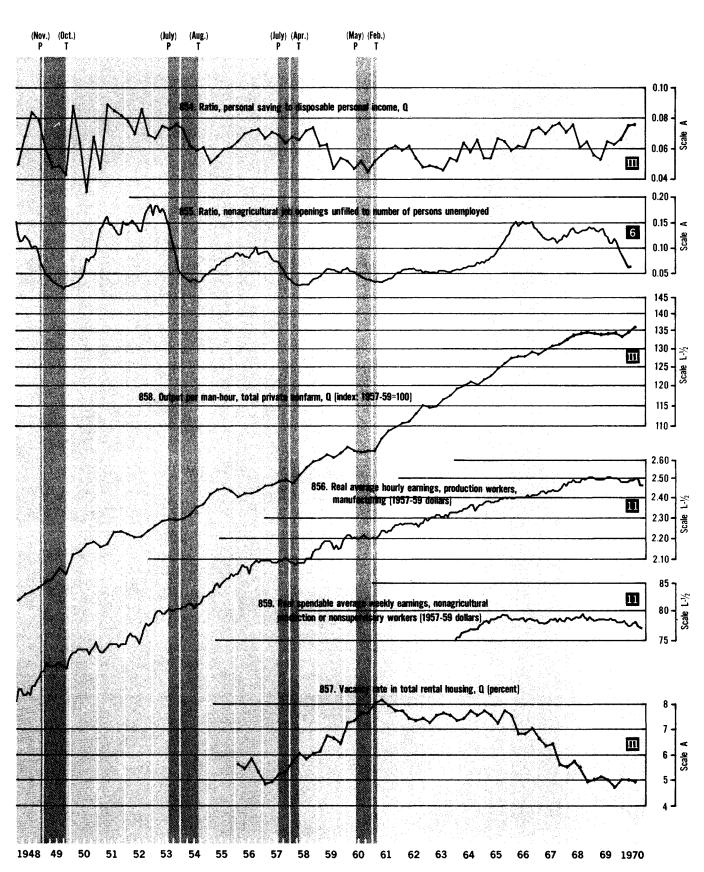
Current data for these series are shown on page 88.

Federal Reserve Bank of St. Louis

## Section E ANALYTICAL MEASURES

Chart E2

ANALYTICAL RATIOS—Con.



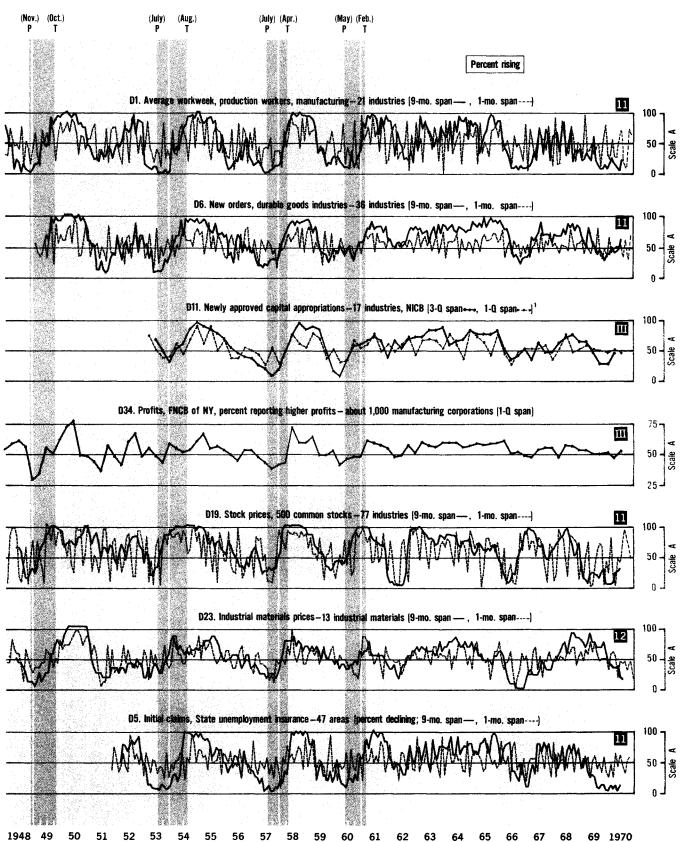
Current data for these series are shown on page 88.

# Section E ANALYTICAL MEASURES

Chart E3

**DIFFUSION INDEXES** 

#### **Leading Indicators**



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



Chart E3

**DIFFUSION INDEXES—Con.** 

#### **Roughly Coincident Indicators**

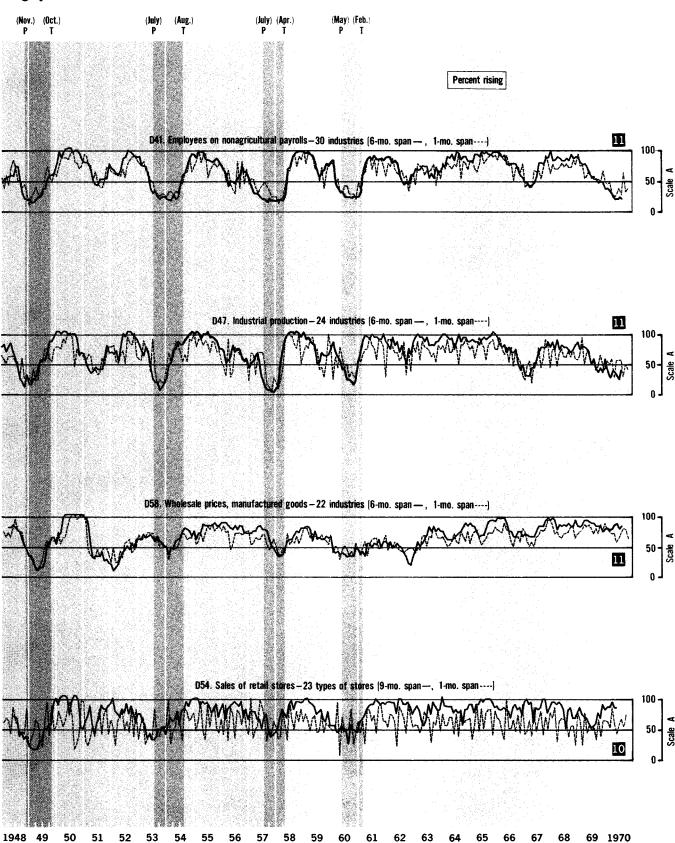
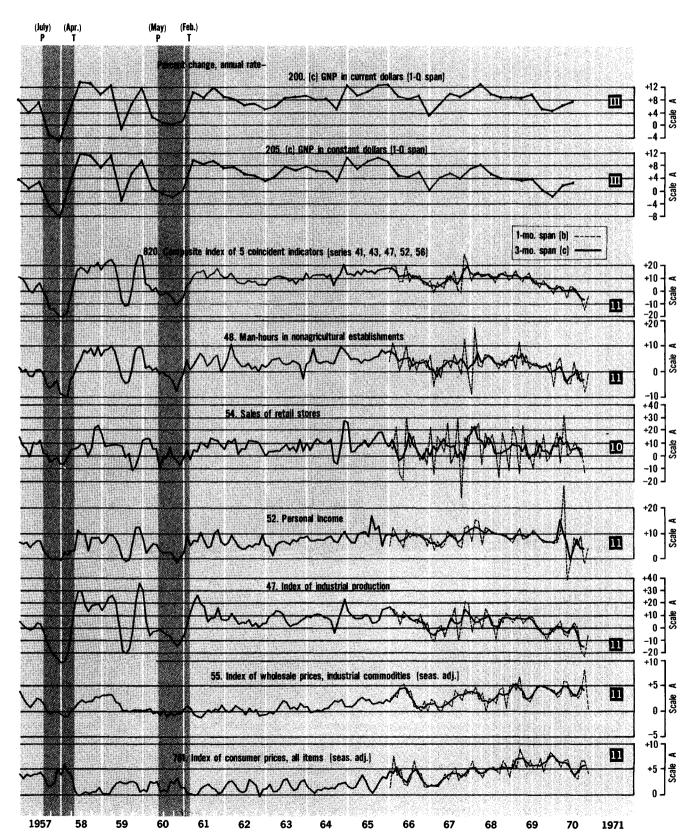
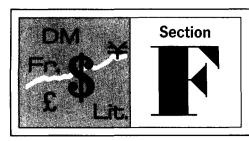


Chart E5

**RATES OF CHANGE** 

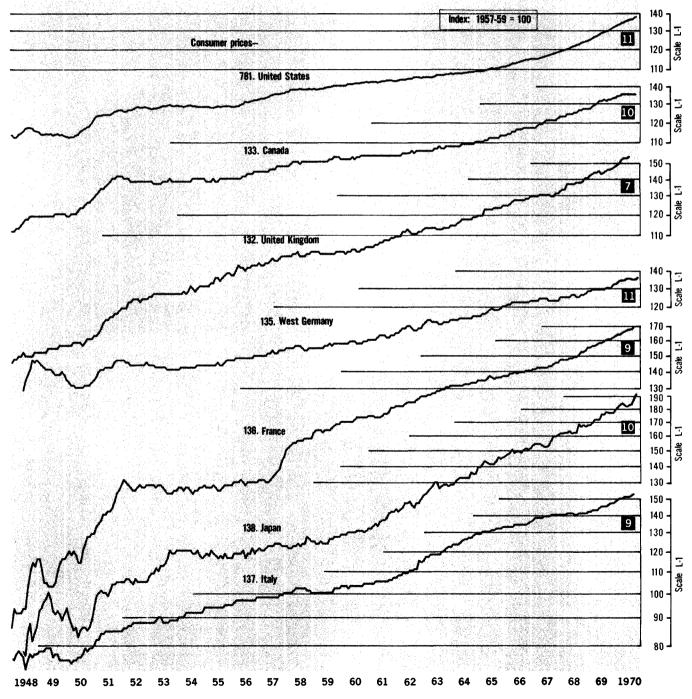


To locate basic data for these rates of change, consult "Index--Series Finding Guide," pp. 113 and 114



# INTERNATIONAL COMPARISONS

## Chart F1 CONSUMER PRICES



Current data for these series are shown on page 98.

Chart F2

**INDUSTRIAL PRODUCTION** 

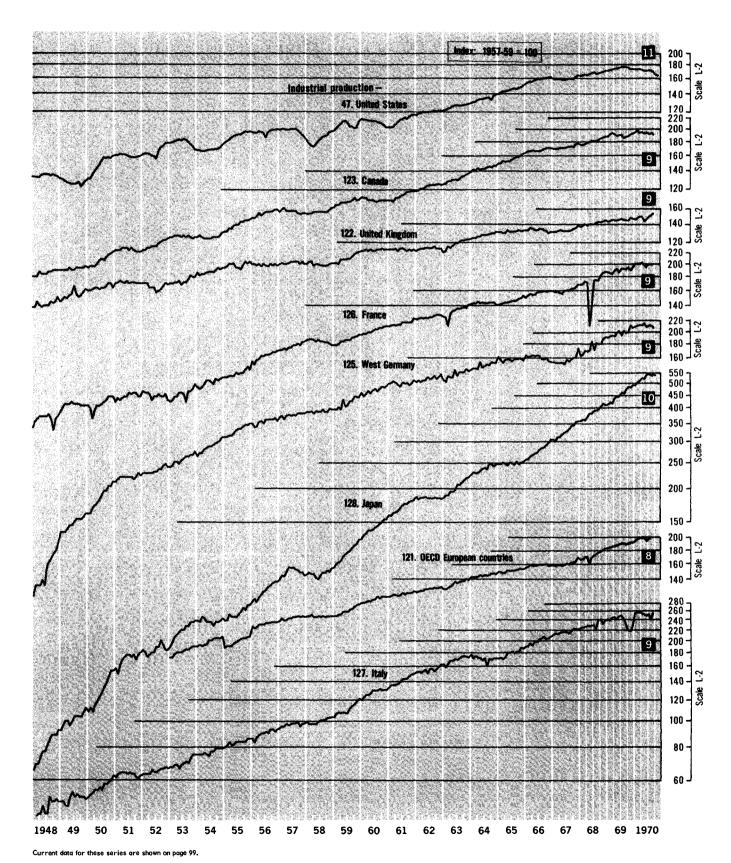
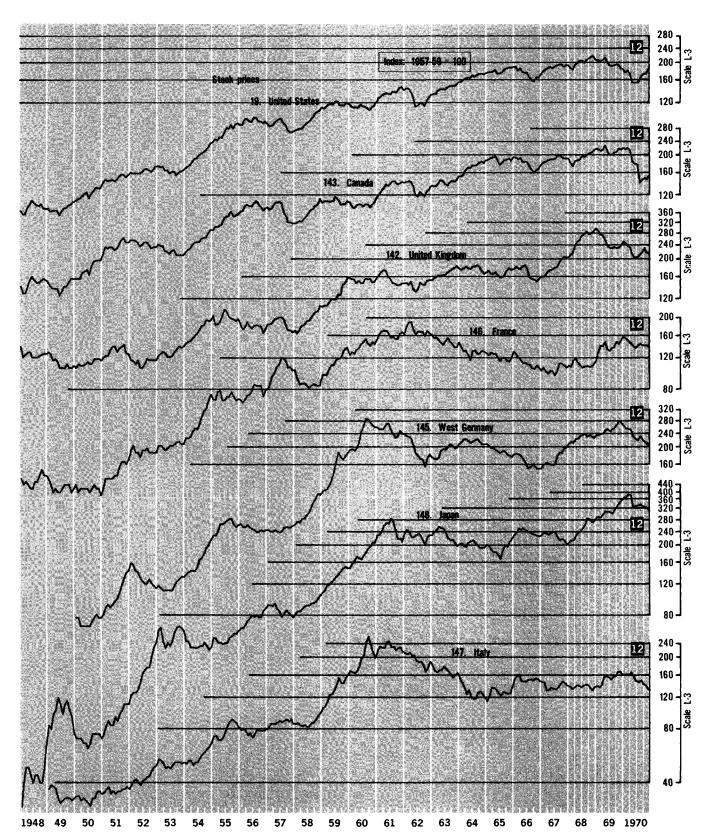


Chart F3

STOCK PRICES



Current data for these series are shown on page 100.

# NATIONAL INCOME AND PRODUCT

	AT GROSS NATIONAL PRODUCT												
Year and quarter	20	205. Constant (1958) dollars					210. Implicit price deflator						
	a. Total	b. Difference	c. Percent change	a. Total	b. Dif	ference	c. Percent change at annual rate		a. Total (Index: 1958=100)		b. Difference	c. Percent change	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	at annual rate	(Ann. rate, bil. dol.)		n. rate, . dol.)					(Index: 1958=100)	at annual rate	
1967													
First quarter Second quarter Third quarter Fourth quarter 1968	774.4 784.5 800.9 815.9	+3.7 +10.1 +16.4 +15.0	+1.9 +5.3 +8.6 +7.7	666.6 671.6 678.9 683.6		-1.5 +5.0 +7.3 +4.7	+	·0.9 -3.0 -4.4 -2.8	116.2 116.8 118.0 119.4		+0.8 +0.6 +1.2 +1.4	+2.3 +4.0	
First quarter Second quarter Third quarter Fourth quarter	834.9 858.1 875.8 891.4	+19.0 +23.2 +17.7 +15.6	+9.6 +11.6 +8.5 +7.4	693.5 705.4 712.6 717.5	_	+9.9 +11.9 +7.2 +4.9	-11.9 +7.1 +7.2 +4.2		120.4 121.6 122.9 124.2		+1.0 +1.2 +1.3 +1.3	+4.3 +4.2	
First quarter Second quarter Third quarter Fourth quarter 1970	907.6 923.7 942.6 951.7	+16.2 +16.1 +18.9 +9.1	+7.4 +7.3 +8.4 +3.9	722.1 726.1 730.9 729.2		+4.6 +4.0 +4.8 -1.7	.0 +2.2 .8 +2.7		125.7 127.2 129.0 130.5		+1.5 +1.5 +1.8 +1.5	+5.0 +5.6	
First quarter Second quarter Third quarter Fourth quarter	959.5 971.1 985.5	+7.8 +11.6 +14.4	+3.3 +4.9 +6.1	723.8 724.9 727.4		-5.4 +1.1 +2.5 -2.9 +0.6 +1.4		132. 134. 135.	.0	+2.1 +1.4 +1.5	+4.3		
Year and	A1 GROSS PRODU	NATIONAL CTCon.	A2 NATIONAL AND PERSONAL INCOME										
	215. Per capita GNP, current dollars	217. Per capit GNP, constant (1958) dollars			ı cur-		Disposable personal income						
quarter		(Ann. rate,		Ann. rate, (Ann		224. C dollars	(1958)		8) dollars   cur		. Per capita, ent dollars Ann. rate,	227. Per capita, constant (1958) dollars	
	(Ann. rate, dollars)	dollars)	bil. dol.				dol.)		l. dol.)	(,	dollars)	(Ann. rate, dol.)	
1967 First quarter Second quarter Third quarter Fourth quarter	3,904 3,945 4,016 4,079	3,361 3,377 3,402 3,418	658	5.0 3.3	614.2 622.1 634.7 646.3		533.4 541.3 550.7 559.9		470.8 475.8 479.7 483.9		2,689 2,722 2,761 2,800	2,373 2,393 2,405 2,419	
First quarter Second quarter Third quarter Fourth quarter 1969	4,165 4,271 4,347 4,412	3,460 3,511 3,537 3,551	7 722	5.1 2.2	664.0 680.9 697.6 712.5		574.9 588.4 595.6 606.0		492.3 498.6 501.2 504.0		2,868 2,928 2,956 2,999	2,456 2,482 2,488 2,495	
First quarter Second quarter Third quarter Fourth quarter 1970	4,483 4,551 4,632 4,663	3,566 3,578 3,592 3,573	761	+.0 9.5	725.8 741.1 758.1 770.5		612.0 623.0 640.6 650.6		504.7 507.5 515.9 517.8		3,023 3,070 3,148 3,188	2,493 2,501 2,535 2,537	
First quarter Second quarter Third quarter Fourth quarter	4,690 4,734 4,791	3,538 3,534 3,536	79	7.4	782.3 801.3 807.2		665.3 683.6 693.0		522.9 532.0 534.2		3,252 3,333 3,369	2,556 2,594 2,597	

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

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

# NATIONAL INCOME AND PRODUCT

		A3 PERSONAL CONSUMPTION EXPENDITURES											
Year and quarter	230. Total in current dollars	231. Total in constant (1958) dollars	goods	Durable , total in it 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, bit. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		
1967													
First quarter Second quarter Third quarter Fourth quarter	480.7 489.6 495.5 502.5	424.2 430.3 431.6 434.3	69.8 73.6 73.7 75.3		46.7 47.6 48.1 50.3		23.1 26.0 25.6 25.0		213.1 214.2 215.5 217.1		197.8 201.8 206.3 210.1		
First quarter Second quarter Third quarter Fourth quarter 1969	519.7 529.1 543.8 550.8	445.0 448.4 457.7 458.1		79.9 82.6 86.7 86.9	51.5 53.4 54.7 55.6		28.4 29.2 32.0 31.3		225.6 227.6 232.6 234.8		214.2 218.9 224.5 229.0		
First quarter Second quarter Third quarter Fourth quarter 1970	561.8 573.3 582.1 592.6	463.3 467.1 468.7 471.7	:	89.1 90.6 89.5 90.8		57.6 59.1 57.9 58.3	3	1.5 1.5 1.6 2.5	239.: 244. 248. 252.	0	233.5 238.7 244.5 249.8		
First quarter Second quarter Third quarter Fourth quarter	603.1 614.4 622.1	474.0 478.1 479.6		89.1 91.9 91.2		60.2 61.5 61.3		8.9 10.4 19.9	258. 262. 265.	6	255.2 259.9 265.1		
		A4 GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS											
Year and quarter	240. Total	241. Nonresider fixed investment		242. Nonres structures	dential 243. Pro durable e						245. Change in ousiness inventories		
	(Ann. rate, bil. dol.)	(Ann. rate bil. dol.)	,	(Ann. ı bil. d			nn. rate, I. dol.)		(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)		
1967 First quarter Second quarter Third quarter Fourth quarter	114.0 110.7 118.6 123.0	7	82.9 82.9 83.3 84.1		29.0 27.3 27.9 28.0		53.9 55.6 55.4 56.2	21.6 23.3 26.6 28.8			+9.6 +4.5 +8.7 +10.0		
First quarter Second quarter Third quarter Fourth quarter 1969	119.8 127.3 126.5 132.6	3	88.3 86.4 88.3 91.6		29.8 28.9 29.4 30.3		58.5 57.5 59.0 61.3		28.8 30.6 29.9 31.7		+2.6 +10.4 +8.2 +9.3		
First quarter Second quarter Third quarter Fourth quarter	136.0 139.3 143.8 140.2	3 1	95.7 97.5 101.5 102.6		32.6 32.3 35.2 35.1		63.1 65.2 66.3 67.5		33.0 33.9 31.0 30.4		+7.4 +7.9 +11.3 +7.2		
First quarter Second quarter Third quarter Fourth quarter	133.2 134.3 138.3	3   1	1.02.6 1.02.8 1.03.6		35.7 35.3 35.0		66.9 67.5 68.6		29.1 28.4 29.2		+1.6 +3.1 +5.5		

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



### **NATIONAL INCOME AND PRODUCT**

	A5 FORE	GN TRADE IN CURRE	ENT DOLLARS	A6 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, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1967						<b>5</b> 1		
First quarter Second quarter Third quarter Fourth quarter 1968	+5.5 +5.8 +5.6 +4.0	45.8 46.0 46.3 46.8	40.4 40.1 40.7 42.8	174.2 178.4 181.3 186.5	87.7 90.1 91.4 93.6	69.9 71.8 73.0 74.7	86.5 88.2 89.9 92.9	
First quarter Second quarter Third quarter Fourth quarter 1969	+1.8 +3.4 +3.4 +1.4	47.7 50.7 53.2 50.9	45.9 47.3 49.8 49.5	193.7 198.3 202.1 206.7	96.4 98.9 100.7 101.9	76.3 77.8 78.6 79.2	97.2 99.4 101.4 104.7	
First quarter Second quarter Third quarter Fourth quarter 1970	+1.3 +1.3 +2.6 +2.6	47.8 57.2 58.3 58.8	46.5 55.9 55.6 56.2	208.5 209.9 214.1 216.3	100.9 99.8 102.5 102.1	78.6 77.9 79.8 78.8	107.5 110.1 111.6 114.2	
First quarter Second quarter Third quarter Fourth quarter	+3.5 +4.1 +4.2	61.1 62.8 62.8	57.6 58.7 58.6	219.6 218.4 221.0	102.3 99.7 98.6	79.3 76.8 75.8	117.4 118.7 122.4	
				OOLLARS  A8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS				
	A7 FINAL SA	ALES AND INVENTOR	RIES IN CURRENT DO	DLLARS	A8 NA	TIONAL INCOME COI N CURRENT DOLLA	MPONENTS RS	
Year and	1 111/12 0	ALES AND INVENTOR	T	DLLARS ble goods	280. Compensation of employees	TIONAL INCOME COM N CURRENT DOLLA 282. Proprietors' income	MPONENTS RS 284. Rental income of persons	
	1 111/12 0		T		280. Compensation of employees	N CURRENT DOLLA 282. Proprietors'	RS 284. Rental income	
and	Durabl	e goods 271. Change in	Nondura	ble goods 275. Change in	280. Compensation of employees	N CURRENT DOLLA 282. Proprietors'	RS 284. Rental income	
and	Durabl 270. Final sales (Ann. rate,	e goods 271. Change in business inventories (Ann. rate,	Nondura 274. Final sales (Ann. rate,	ble goods 275. Change in business inventories (Ann. rate,	280. Compensation of employees	N CURRENT DOLLAI 282. Proprietors' income  (Ann. rate,	284. Rental income of persons  (Ann. rate,	
and quarter	Durabl 270. Final sales (Ann. rate,	e goods 271. Change in business inventories (Ann. rate,	Nondura 274. Final sales (Ann. rate,	ble goods 275. Change in business inventories (Ann. rate,	280. Compensation of employees	N CURRENT DOLLAI 282. Proprietors' income  (Ann. rate,	284. Rental income of persons  (Ann. rate,	
and quarter  1967  First quarter Second quarter Third quarter Fourth quarter	Durabl  270. Final sales  (Ann. rate, bil. dol.)  151.5 158.2 157.6	e goods  271. Change in business inventories (Ann. rate, bil. dol.)  +5.0 +2.1 +5.6	Nondura  274. Final sales  (Ann. rate, bil. dol.)  230.8 234.0 235.5	275. Change in business inventories (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)  455.3 460.9 470.9	X CURRENT DOLLAI  282. Proprietors' income  (Ann. rate, bil. dol.)	284. Rental income of persons  (Ann. rate, bil. dol.)	
and quarter  1967  First quarter Second quarter Fourth quarter 1968  First quarter Second quarter Third quarter Fourth quarter Fourth quarter	Durabl  270. Final sales  (Ann. rate, bil. dol.)  151.5 158.2 157.6 158.5  165.2 168.0 173.1	e goods  271. Change in business inventories (Ann. rate, bil. dol.)  +5.0 +2.1 +5.6 +6.1  +2.5 +7.1 +5.8	Nondura  274. Final sales  (Ann. rate, bii. dol.)  230.8 234.0 235.5 236.5  246.4 249.8 255.9	275. Change in business inventories (Ann. rate, bil. dol.)  +4.6 +2.4 +3.1 +3.9  +0.1 +3.2 +2.4	280. Compensation of employees  (Ann. rate, bil. dol.)  455.3 460.9 470.9 481.8	282. Proprietors' income  (Ann. rate, bil. dol.)  60.9 62.9 62.9 63.8 64.4	284. Rental income of persons  (Ann. rate, bil. dol.)  20.7 21.1 21.3 21.3 21.3 21.3 21.3	

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

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



## NATIONAL INCOME AND PRODUCT

	A8 NATIONAL INC	COME COMPONENTS T DOLLARSCon.		A9 SA	VING IN CURRENT D	OLLARS	
Year and quarter	286. Corporate profits and inventory valuation adjustment	288. Net interest	290. Gross saving	292. Personal saving	294. Undistributed corporate profits plus inventory valuation adjustment	296. Capital consumption allowances	298. Government surplus or deficit
	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,	(Ann. rate,
	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)	bil. dol.)
1967							
First quarter Second quarter Third quarter Fourth quarter 1968	78.3	23.3	117.1	39.3	24.5	66.9	-13.6
	78.0	24.0	114.0	37.6	23.5	68.2	-15.3
	78.4	24.8	120.8	41.3	23.9	69.5	-13.9
	80.0	25.6	125.8	43.3	24.5	71.0	-13.0
First quarter Second quarter Third quarter Fourth quarter	81.3	26.4	121.6	40.8	19.3	72.3	-10.7
	86.0	27.3	129.6	44.5	22.6	73.7	-11.2
	87.4	28.2	129.8	36.5	23.3	74.6	-4.5
	87.1	29.1	133.5	39.6	21.3	75.5	-2.9
First quarter Second quarter Third quarter Fourth quarter	87.1	29.7	138.5	34.3	19.6	77.0	+7.7
	87.4	30.4	142.5	33.3	19.2	78.2	+11.8
	86.8	31.0	149.1	42.0	19.7	79.4	+8.0
	82.0	31.7	144.2	41.1	15.4	80.7	+7.1
First quarter Second quarter Third quarter Fourth quarter	76.7	32.4	139.3	44.8	13.6	r62.2	-1.2
	77.5	33.1	138.5	51.5	14.3	83.6	-10.9
	<b>r78.4</b>	33.8	r140.6	52.7	14.1	r85.1	r-11.2

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

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



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

Year and month	*1. Average workweek of production work- ers, manufac- turing <sup>1</sup>	21. Average weekly overtime hours, production workers, manufac- turing <sup>1</sup>	4. Nonagricul- tural placements, all industries <sup>1</sup>	2. Accession rate, manufacturing <sup>1</sup>	*5. Average weekly initial claims for unem- ployment insur- ance, State pro- grams <sup>2</sup>	3. Layoff rate, manufacturing	49. Nonagricul- tural job openings un- filled <sup>1</sup>	46. Index of help-wanted advertising in newspapers
	(Hours)	(Hours)	(Thous.)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Thous.)	(1957-59=100)
1968								
January	40.2	3.4	478	4.5	206	1.3	359	191
	40.7	3.5	471	4.6	196	1.3	363	191
	40.7	3.5	481	4.3	194	1.2	371	194
April	40.1	3.1	487	4.7	193	1.2	380	197
	40.9	3.6	475	4.7	195	1.2	394	197
	40.9	3.7	486	4.4	194	1.1	386	197
July August September	40.9	3.6	520	4.7	189	1.3	375	204
	40.7	3.6	477	4.7	199	1.4	367	208
	40.9	3.7	478	4.6	194	1.2	376	218
October November December	40.9	3.7	466	4.8	188	1.2	374	223
	40.8	3.8	454	4.8	190	1.1	372	222
	40.8	3.7	443	4.9	190	1.1	373	225
1969								
January	40.6	3.8	448	4.9	H) 179	1.1	372	224
	40.1	3.5	459	4.7	186	1.1	375	229
	40.9	3.7	439	4.8	185	1.1	365	231
April	40.8	3.7	447	4.9	181	1.1	377	234
	40.7	3.7	434	4.8	182	1.1	387	233
	40.7	3.7	456	4.9	197	1.2	383	228
July	40.6	3.6	438	4.7	195	H) 1.1	358	228
	40.6	3.6	425	4.5	196	1.2	346	224
	40.7	3.6	421	4.8	200	1.2	346	<b>H</b> ) 235
October	40.5	3.5	405	4.7	202	1.3	343	r22 <b>3</b>
	40.5	3.5	401	4.4	211	1.3	338	222
	40.7	3.5	376	4.6	210	1.4	319	217
1970	100	2.2	387	4.2	232	1.5	314	203
January	40.3 39.9 40.2	3.3 3.2 3.2	361 357	4.2 4.3 3.9	252 250 263	1.7 1.8	306 292	203 203 194
April	40.0	3.0	349	4.0	326	2.0	272	186
	39.8	2.9	338	4.2	313	1.9	257	180
	39.8	3.1	329	4.0	303	1.9	250	175
July	40.1 39.8 39.3	3.0 3.0 r2.8	(NA)	4.1 4.1 3.8	265 288 338	1.6 1.8 1.9	(NA)	172 170 162
October November December	39.4 p39.5	2.7 p2.5		3.6 p3.7	341 333	2.2 p2.0		r146 p148

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 18, 19, and 36.

¹ Series that reached their high values prior to 1968 are: Series 1, 41.6 reached in Mar. 1966; Series 21, 4.1 in May 1966; Series 4, 586 in May 1962; Series 2, 5.2 in Mar. 1966; Series 49, 437 in July 1966.

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

MAJOR ECONOMIC PROCESS	BI EMPLOYMENT AND UNEMPLOYMENT Con.						
TIMING CLASS	ROUGHLY COINCIDE	ROUGHLY COINCIDENT INDICATORSCon.  LAGGING INDICATORS					
Minor Economic Process	Comprehensive Employment	Comprehensive Unemployment	Long-Duration Unemployment				

Year and month	48. Man-hours in nonagricultural establishments  (Ann. rate, bil.	*41. Number of employees on nonagricultural payrolls, establishment survey	42. Persons engaged in nonagricultural activities, labor force survey	*43. Unemploy- ment rate, total	45. Average weekly insured unemployment rate, State programs	40. Unemploy- ment rate, married males	*44. Unemploy- ment rate, persons unemployed 15 weeks and over
	man-hours)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Percent)
1968							
January	131.69	66,754	71,035	3.6	2.3	1.7	0.6
	133.45	67,166	71,484	3.8	2.3	1.7	0.6
	133.60	67,306	71,706	3.7	2.2	1.7	0.6
April	133.69	67,500	71,726	3.5	2.1	1.6	0.5
	134.31	67,567	72,115	3.6	2.2	1.6	0.5
	134.89	67,809	72,232	3.7	2.2	1.7	0.5
July	135.41	67,962	72,171	3.7	2.3	1.6	0.6
	135.67	68,152	72,242	3.5	2.3	1.6	0.5
	135.67	68,288	72,381	3.5	2.1	1.6	0.5
October	136.07	68,547	72,537	3.5	2.0	1.6	0.5
	136.15	68,805	72,689	3.4	2.0	1.6	0.4
	136.60	69,039	72,913	3.3	2.0	1.4	0.4
January February	137.22	69,352	73,364	3.4	2.1	1.4	0.4
	137.21	69,605	73,688	H) 3.3	2.1	1.4	0.4
	138.41	69,827	73,940	3.4	2.0	<b>H</b> >1.4	0.4
April	138.60	69,992	73,928	3.5	2.0	1.5	0.5
	139.22	70,172	73,544	3.5	H) 2.0	1.5	0.5
	139.26	70,347	74,058	3.4	2.1	1.5	0.5
July	139.50	70,400	74,370	3.5	2.2	1.6	0.5
	139.75	70,497	74,528	3.5	2.1	1.5	0.5
	139.76	70,567	74,696	3.8	2.2	1.7	0.5
October November December	139.90	70,836	74,999	3.8	2.2	1.6	H) 0.4
	139.97	70,808	75,094	3.5	2.3	1.5	0.5
	<b>H</b> ) 140.25	70,842	75,302	3.5	2.3	1.7	0.5
1970  January	139.44	70,992	<b>⊞</b> 75,615	3.9	2.5	1.8	0.5
	139.70	71,135	75,323	4.2	2.6	2.0	0.6
	140.21	<b>H</b> ) 71,242	75,562	4.4	2.7	2.2	0.7
April	139.74	71,149	75,338	4.8	3.1	2.4	0.7
	139.05	70,839	74,836	5.0	3.6	2.6	0.7
	138.39	70,629	74,671	4.7	3.7	2.5	0.8
July	138.70	70,587	75,119	5.0	3.5	2.7	0.9
	138.24	70,414	75,025	5.1	3.7	2.8	0.9
	r138.09	r70,531	75,025	5.5	4.1	2.9	1.0
October	r137.03	r70,216	75,398	5.6	4.4	3.1	0.9
	p136.85	p70,082	75,202	5.8	p4.4	3.2	1.0

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 19, 20, 38, and 39.

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



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

Year and month	*200. Gross national product in current dollars	*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.)	(1957-59=100)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)
1968								
January	834.9	693.5	161.5 162.5 163.3	656.0 664.0 671.8	169.9 173.0 173.8	93,129 93,689 94,605	832.3	27,014 27,420 27,964
April	858.1	705.4	163.0 164.9 166.0	674.5 681.0 687.2	173.9 177.3 178.4	94,744 96,008 97,343	847.8	27,760 28,125 28,287
July	875 <b>.</b> 8	712.6	166.5 165.1 165.9	692.4 697.6 702.9	179.2 179.8 182.0	98,340 96,784 98,680	867.6	28,641 28,725 28,286
October	891.4	717.5	166.3 167.8 168.7	707.8 712.8 716.9	183.6 185.0 186.9	99,423 100,058 99,092	882.1	28,665 28,771 28,463
1969			7/0.7	700.0	187,2	100 100		200 055
January	907.6	722.1	169.1 170.1 171.4	720.2 725.2 732.0	187.6 190.9	100,192 101,418 101,776	900.2	28,955 29,257 28,881
April	923.7	726.1	171.7 172.5 173.7	736.3 740.9 746.2	191.6 192.6 194.7	102,704 103,349 104,140	915.9	29,409 29,386 29,371
July	942.6	<b>ℍ</b> 730.9	H) 174.6 174.3 173.9	752.7 758.5 763.1	195.7 197.1 198.0	103,668 105,295 106,078	931.2	29,090 29,346 29,259
October	951.7	729.2	173.1 171.4 171.1	766.7 770.6 774.3	198.8 198.8 200.6	106,593 105,566 105,021	944.5	29,620 29,471 29,419
January	959.5	723.8	170.4 170.5 171.1	777.8 781.5 787.6	199.1 198.9 [H] 200.7	104,932 106,164 105,487	957.9	29,570 29,980 29,801
April	971.1 	724.9 •••	170.2 169.0 168.8	806.0 799.7 798.2	199.2 197.7 198.0	105,087 106,847 107,612	968.1	30,536 30,502 30,518
July	H) 985.5	727.4	169.2 r168.8 r165.8	803.3 806.4 811.9	198.9 198.8 198.3	H) 108,393 108,175 r108,074	H) 980.0	30,729 30,781 H r30,885
October			r162.4 p161.4	r810.0 <b>H</b> ) p812.4	r193.7 p193.6	p106,225 (NA)		p30,484 (NA)

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 ④; 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 ④. 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	13. Number of new business incorporations	*6. Value of manufacturers' new orders, durable goods industries	8. Index of construction contracts, total value 1	*10. Contracts and orders for plant and equip- ment	11. Newly approved capital appropriations, 1,000 manufacturing corporations <sup>1</sup>	24. Value of manufacturers' new orders, producers' capital goods industries
	(1957•59=100)	(Number)	(Bil. dol.)	(1957•59=100)	(Bil. dol.)	(Bil, dol,)	(Bil. dol.)
1968					(2)		
January February March.	113.5 114.7 113.8	17,223 18,014 17,974	26.88 26.44 28.12	166 152 169	6.58 6.51 6.67	5.87	5.55 5.38 5.38
April	112.8 112.7 114.5	18,659 18,796 19,197	27.13 27.52 27.07	164 172 160	6.15 6.67 7.16	5.71	5.44 5.50 5.93
July	119.0 119.1 121.2	19,530 20,011 20,986	27.36 27.34 28.27	187 192 183	6.99 7.90 7.00	6.43	5.74 6.08 5.71
October	123.9 123.4 125.3	21,394 21,155 20,292	30.08 29.28 29.35	200 183 179	8.08 7.34 7.82	6.61	6.44 6.14 6.26
1969					4.00		6.31
January	125.2 <b>H</b> ) 125.8 123.2	20,578 22,199 21,353	29.94 30.20 29.95	204 205 182	8.09 7.86 7.51	6.74	6.53 6.42
April	123.8 123.1 123.6	23,220 23,185 23,528	30.86 30.50 29.56	183 210 186	8.21 8.10 7.78	<b>⊞</b> 7.76	7.05 6.52 6.46
July	124.6 124.2 123.1	23,554 22,967 23,138	31.06 31.46 (H) 31.99	180 216 173	17.92 7.65 8.39	7.75	6.40 6.29 7.09
October	123.2 121.7 122.3	H) 24,046 23,308 22,137	31.44 31.05 30.21	195 178 <b>H</b> )218	7.90 7.99 8.38	7•59 •••	6.35 6.74 6.54
1970 January	121.9 121.7 117.1	22,072 23,249 21,091	29.05 29.37 28.86	205 215 205	∰ 8.86 8.58 7.61	6.58	6.54 6.63 6.00
April	116.0 113.9 112.8	21,876 22,401 22,276	28.45 29.98 30.03	203 170 186	8.17 7.57 r7.62	6.51	5.98 6.30 6.28
July	112.7 111.8 pl12.0	22,264 22,078 p23,126	31.40 30.54 29.86	180 212 183	r7.78 r7.88 r7.95	p <b>7.</b> 02	6.41 6.30 6.76
October November December	112.3 (NA)	21,409 (NA)	r28.50 p29.20	179 202	r7.57 p8.30		r6.55 <b>H</b> ) p7.16

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

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DECEMBER 1970 BCD



MAJOR ECONOMIC PROCESS	B3 FIXED CAPITAL INVESTMENTCon.						
TIMING CLASS	LEADING INDICATORSCon.	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 <sup>1</sup>	28. New private housing units started, total <sup>2</sup>	*29. Index of new private housing units authorized by local building permits	96. Manufacturers' unfilled orders, durable goods industries	97. Backlog of capital appropriations, manufacturing <sup>1</sup>	*61. Business expenditures on new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures
	(Mil. sq. ft. floor space)	(Ann. rate, thous.)	(1957-59=100)	(Bil. dol.)	(Bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1969	( <sup>3</sup> )				•		
January	H) 94.43 69.98 63.50	1,705 1,639 1,588	119 <b>.2</b> 125.5 121.1	84.25 84.60 84.91	21.54	72.52	89.62 90.88 90.19
April	65.82 85.60 80.37	1,505 1,533 1,507	H)126.8 112.6 113.9	85.91 86.70 85.97	 22.83	73.94	89.12 90.29 91.75
July August September	73.70 71.96 68.90	1,429 1,376 1,481	104.6 105.7 102.4	H) 86.82 86.74 86.81	 23.48	77.84	92.11 94.22 H 97.98
October November December	79.96 64.31 86.89	1,390 1,280 1,402	100.4 99.9 105.0	86.56 86.60 86.21	 ℍ 23.85	77.84	94.81 93.31 92.06
1970 January	88.86 80.95 67.11	1,059 1,306 1,392	84.6 95.0 91.8	85.32 84.42 83.52	23.53	78.22 	93.61 96.37 94.30
April	64.00 58.19 r60.62	1,224 1,242 1,393	105.5 110.4 109.1	82.34 81.82 81.22	 22.85	80.22	91.83 96.78 94.15
July	r73.69 r68.37 r59.92	1,603 1,425 r1,509	106.5 110.8 114.6	81.30 80.56 79.56	 p22.65	⊞81.88 	96.67 96.67 r95.68
October November December	r56.00 50.06	rl,570 pl,692	r125.8 p126.0	r78.69 p78.72		ra81.72	p92.50 (NA)
1971  January						a81.40	!
April						a82.20	
July							
October							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (1): Current high values are indicated by (1): for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (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; "a", anticipated; "a" are exceptionally and the precedence of the pr and "NA", not available.

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

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²The high value (1,876) was reached in October 1963. ³ See "New Features and Changes for This Issue," page iii.

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 <sup>1</sup> (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total <sup>1</sup> (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories 1 (Percent reporting)	20. Change in book value of mfrs.' inventories of mtls. and supplies (Ann. rate, bil. dol.)	26. Production materials, companies reporting commitments 60 days or longer@1 (Percent reporting)	32. Vendor performance, companies reporting slower deliveries @ 1 (Percent reporting)	25. Change in unfilled orders, durable goods industries <sup>1</sup> (Bil. dol.)	*71. Manufacturing and trade inventories, book value  (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value  (Bil. dol.)
1968	_				4.		.0.00	312.66	07.00
January	+2.6	+6.5 +8.3 +4.7	55 53 52	0.0 +1.6 +0.4	64 61 64	50 55 54	+0.02 -0.10 +1.25	143.88 144.56 144.96	27.02 27.08 27.24
April	+10.4	+14.4 +13.2 +7.7	51 55 59	+3.7 +3.8 +1.5	68 64 67	52 52 52	+0.16 +0.01 -0.66	146.16 147.26 147.90	27.34 27.50 27.64
July	+8.2 •••	+5.7 +11.8 +8.2	59 55 40	+2.5 +1.9 +0.1	68 66 60	56 46 46	-1.00 +0.73 +0.12	148.38 149.36 150.04	27.80 28.09 28.41
October	+9.3	+15.8 +5.7 +10.4	42 44 43	+1.8 -1.5 +0.7	62 60 60	52 60 56	+1.25 +0.39 +1.16	151.36 151.83 152.70	28.67 28.86 29.16
1969 January	+7.4	+6.3 +15.7 +13.6	43 47 49	+0.3 +0.1 +3.2	57 58 63	62 61 61	+0.58 +0.36 +0.31	153.23 154.54 155.67	29.14 29.42 29.67
April	+7.9	+12.3 +10.6 +11.6	49 51 49	+1.3 +1.6 -1.0	65 64 66	68 69 70	+1.00 +0.79 -0.74	156.70 157.58 158.55	29.98 30.31 30.45
July	+11.3	+13.0 +13.2 +13.3	50 51 50	0.0 0.0 +1.5	59 63 65	66 68 66	+0.85 -0.08 +0.07	159.63 160.73 161.84	30.66 30.90 31.06
October	+7.2	+17.9 +5.2 +13.8	54 57 48	+3.3 +1.0 +2.9	63 65 65	65 62 64	-0.24 +0.04 -0.39	163.33 163.76 164.92	31.24 31.52 31.64
January	+1.6	-2.6 +11.3 ⊹6.1	50 50 51	-4.3 +5.5 +1.4	61 62 56	56 58 50	-0.88 -0.90 -0.90	164.70 165.64 166:15	32.48 32.15 32.33
April	+3.1	+10.9 -3.9 +7.7	45 40 46	-1.4 -1.8 -0.2	60 57 55	52 72 69	-1.18 -0.51 -0.60	167.06 166.73 167.38	32.97 32.95 33.09
July	+5.5	+15.1 +8.7 r+8.1	46 43 48	-0.3 +1.9 +0.6	52 50 52	50 45 45	+0.08 -0.74 -1.00	168.64 169.36 r170.04	33.36 33.56 33.70
October		p+0.7 (NA)	46 48	p+3.6 (NA)	54 54	38 36	r-0.87 p+0.03	H) p170.10 (NA)	H) 34.18 (NA)

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

Series that reached their high values prior to 1968 are: Series 245, +19.9 reached in 4th quarter 1966; Series 31, +20.8 in June 1966; Series 37, 63 in Nov. 1964; Series 20, +5.9 in Aug. 1966; Series 26, 75 in Oct. 1966; Series 32, 86 in Mar. 1966; Series 25. +1 90 in Mar. 1966.

Series 25, +1.90 in Mar. 1966.

DECEMBER 1970 BCD

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS										
TIMING CLASS		LEADING INDICATORS	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS								
Minor Economic Process	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 (1957-59=100)	*19. Index of stock prices, 500 common stocks (1941-43=10)	*16. Corporate profits after taxes  (Ann. rate, bil. dol.)	22. Ratio of profits to income originating, corporate, all indus. 1 (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp. 1 (Cents)	labor cost index, mfg. <sup>1</sup>	55. Index of wholesale prices, indus. commod. (1957-59=100)			*62. Index of labor cost per unit of output, mfg.
1968			-							
January	99.8 99.5 100.1	95.04 90.75 89.09	46.9	11.3	5.1	100.7 100.5 100.5	107.8 108.3 108.6	108.1 108.7 108.9	0.720	107.4 108.2 108.4
April	98.3 96.1 95.6	95.67 97.87 100.53	48.3	11.1	5.0	100.6 99.8 100.2	108.8 108.6 108.8	109.1 109.1 109.4	0.720	108.4 109.3 109.2
July	94.4 94.8 96.1	100.30 98.11 101.34	48.0	10.8	5.1	100.2 98.4 98.2	108.8 108.9 109.2	109.7 109.5 109.9	0.726	109.5 111.3 111.9
October November December	97.5 100.3 100.7	103.76 105.40 H) 106.48	49.6	10.9	5.1	98.2 98.4 98.3	109.7 109.9 110.2	110.0 110.3 110.5	0.737	112.0 112.1 112.4
1969				[						,
January	103.4 106.3 106.9	102.04 101.46 99.30	49.5	10.7	5.0	98.8 99.9 99.6	110.9 111.4 112.0	111.3 111.7 112.2	0.745	112.6 111.8 112.7
April	109.3 110.4 111.6	101.26 104.62 99.14	<b>H</b> >49.7	10.5	4.9	99.4 99.7 99.8	112.1 112.2 112.2	112.4 112.8 113.2	0.755	113.1 113.1 113.4
July	112.4 115.0 117.4	94.71 94.18 94.51	47.9	9.9	4.8	99.8 99.0 98.9	112.4 112.8 113.2	113.5 113.6 113.9	0.767	113.7 114.7 115.2
October	115.6 115.6 117.2	95.52 96.21 91.11	47.1 	9.7	4.5	98.5 98.0 97.1	113.8 114.2 114.6	114.6 114.9 115.3	0.783	116.4 117.3 118.7
1970 January	119.4 120.0 119.2	90.31 87.16 88.65	44.6	9.0	4.i	97.6 98.2 98.0	115.1 115.5 115.8	116.1 116.4 116.6	0.799	119.0 118.5 119.0
April	118.7 118.0 115.3	85.95 76.06 75.59	43.9	9.0	4.2	98.5 97.9 97.9	116.2 116.6 116.7	116.9 117.1 117.4	0.802	118.7 119.6 119.9
July	112.8 111.6 111.0	75.72 77.92 82.58	45.4	r9.1	4.1	98.3 r98.1 4r95.9	116.9 117.1 117.4	118.0 118.0 118.2	Hr0.811	120.0 rl20.3 4rl23.2
October	109.9 109.3 2107.9	84.37 84.28 390.07				r97.0 p96.7	118.3 H) 118.3	118.6 H)118.7		r122.3 p122.8

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (i). Current high values 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 28, 29, 37, and 39.

1 Series that reached their high values prior to 1968 are: Series 23, 123.5 reached in Mar. 1966; Series 22, 13.9 in 1st quarter 1966; series 15, 5.8 in 1st quarter 1966; Series 17, 105.2 in July 1966. 2 Average for December 1, 8, and 15. 3 Average for December 1, 8, and 15. 4 This figure may be distorted by factors associated with the automobile strike and by the occurrence of Labor Day during the week of the employment, earnings, and hours survey.

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

Year and month	98. Change in money supply and time deposits	85. Change in U.S. money supply <sup>1</sup>	33. Net change in mortgage debt, held by fin, inst, and life insur- ance companies	*113. Net change in consumer installment debt	112. Change in business loans	110. Total private borrowing	14. Current lia- bilities of bus- ness failures (1)	39. Delinquency rate, 30 days and over, total installment loans
	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)
1968	Revised <sup>2</sup>	Revised <sup>2</sup>						
January February	+4.58 +9.46 +6.79	+3.28 +7.19 +7.15	+20.32 +19.27 +19.72	+4.79 +8.83 +7.46	+6.04 +3.14 +2.98	74,232	104.49 79.60 88.59	1.54
April	+3.54 +8.66 +7.32	+5.17 +13.50 +9.54	+19.08 +21.64 +18.18	+7.69 +8.78 +8.59	+14.00 +2.09 +5.76	72,528	80.11 91.41 74.66	1.56  1.57
July	+11.40 +11.92 +11.80	+8.83 +6.89 +5.60	+17.77 +18.28 +18.86	+10.28 +11.21 +8.58	+4.21 +7.99 +7.90	88,656	90.27 65.77 58.65	1.56
October November December	+11.07 +11.88 +13.27	+4.34 +10.50 +8.57	+20.39 +21.67 <b>H</b> ) +25.51	H) +11.36 +10.01 +9.30	+9.89 +11.30 +13.26	100,884	65.38 <b>H</b> >58.65 83.41	H)1.50 1.67
1969 January	-1.19 +2.09 +0.30	+4.26 +7.27 +4.82	+20.56 +23.66 +19.61	+7.69 +9.58 +7.75	+14.88 +8.88 +7.15	94,192	75.03 89.99 84.12	1.55
April	+1.49 +0.60 +0.89	+5.40 +3.58 +4.76	+21.90 +19.38 +22.08	+9.12 +10.15 +9.54	+11.64 +8.14 +10.30	H 102,032 ···	118.76 92.60 91.92	1.59 1.65
July	-7.14 -9.57 -1.21	+4.15 -2.95 +1.18	+17.08 +21.35 +20.62	+7.46 +7.20 +8.38	-2.86 +4.13 +8.76	89,716	112.73 62.83 73.70	1.70
October November December	-0.60 +0.30 +2.11	+2.37 +1.77 +0.59	r+18.97 +19.61 +14.41	+8.03 +7.44 +4.98	+7.69 -1.30 +11.94	81,772	116.44 127.14 96.85	1.71
1970  January	+0.90 -1.51 +11.76	+9,43 -4.09 +12.32	+16.63 +14.53 +12.23	+4.56 +5.02 +2.38	-12.74 +3.49 -3.74	76 <b>,7</b> 00	137.28 139.39 120.02	1.79
April	+14.63 +7.96 +6.74	+9.87 +5.18 +2.29	+13.93 +18.06 +21.23	+3.55 +4.98 +5.29	+1.08 -5.87 +1.19	84,128 	131.90 147.89 170.50	1.73  1.81
July	H +20.40 +17.77 +17.79	+5.73 +6.84 +5.67	+22.63 +20.75 r+23.40	+5.32 +2.78 +4.31	+5.20 +10.58 <b>H</b> ) <b>r</b> +18.50	p84,188	251.92 169.59 232.94	1.90
October	+10.85 p+9.65	+1.13 p+3.94	p+24.56 (NA)	-0.98 (NA)	r-1.38 p-3.68		144.77 pl19.84	1.90

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.

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



<sup>&</sup>lt;sup>1</sup> The high value (+14.03) was reached in February 1967. <sup>2</sup> See "New Features and Changes for This Issue," page iii.

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

Year and month	93. Free reserves @	114. Treasury bill rate (1)	116. Corporate bond yields @	115. Treasury bond yields @	117. Municipal bond yields @	66. Consumer installment debt	*72. Commercial and industrial loans outstand- ing, weekly re- porting large com- mercial banks	rates on short- term business loans, 35	118. Mortgage yields, resi- dential (1)
	(Mil. dol.)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1968			:					:	
January	+144 +38 <b>-</b> 315	5.08 4.97 5.14	6.57 6.57 6.80	5.18 5.16 5.39	4.29 4.31 4.54	79,579 80,315 80,937	65,363 65,601 66,063	6.36	6.81 6.78 6.83
April May June	-413 -326 -341	5.36 5.62 5.54	6.79 7.00 7.02	5.28 5.40 5.23	4.34 4.54 4.50	81,578 82,310 83,026	66,844 67,171 67,635	6.84	6.94 (NA) 7.52
July August September	-226 -190 -132	5.38 5.10 5.20	6.91 6.54 6.69	5.09 5.04 5.09	4.33 4.21 4.38	83,883 84,817 85,532	68,313 68,904 69,433	6.89	7.42 7.35 7.28
October	-167 -245 -310	5.33 5.49 5.92	6.88 7.00 7.28	5.24 5.36 5.66	4.49 4.60 4.82	86,479 87,313 88,088	70,406 71,680 72,490	6.61	7.29 7.36 7.50
January February March	-480 -596 -701	6.18 6.16 6.08	7.29 7.33 7.76	5.74 5.86 6.05	4.85 4.98 5.26	88,729 89,527 90,173	73,410 74,472 74,748	7.32 	(NA) 7.99 8.05
April	-844 -1,102 -1,064	6.15 6.08 6.49	7.54 7.62 8.04	5.84 5.85 6.05	5.19 5.33 5.76	90,933 91,779 92,574	75,900 76,867 76,909	7.86	8.06 8.06 8.35
July August September	-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.∞ 6.26	93,196 93,796 94,494	76,860 77,746 78,254	8.82 	8.36 8.36 8.40
October November December	-992 -988 -829	7.04 7.19 7.72	8.46 8.94 9.22	6.27 6.52 6.81	6.09 6.30 6.82	95,163 95,783 96,198	78,513 78,537 80,764	8.83	8.48 8.48 8.62
1970 January	-799 -819 -781	F) 7.91 7.16 6.71	9.00 8.84 9.00	6.86 6.44 6.39	6.65 6.36 6.03	96,578 96,996 97,194	78,506 78,811 78,150	<b>H</b> >8.86	(NA) H) 9.29 9.20
April May June	-704 - <b>7</b> 95 -701	6.48 7.04 6.74	9.09 9.53 <b>H</b> )9.70	6.53 6.94 <b>ℍ</b> ) 6.99	6.49 <b>H</b> >7.00 6.96	97,490 97,905 98,346	78,126 78,069 78,068	8.49	9.10 9.11 9.16
July August September	H -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 <b>H</b> )99,380	78,535 80,344 H) r81,397	8.50	9.11 9.07 9.01
October	r=208 p=304	5.93 5.29	9.14 8.97	6.59 6.24	6.39 5.93	99,298 (NA)	r80,939 p80,549	8.07	8.97 8.90

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 32, 33, and 39.

### CYCLICAL INDICATORS-Selected Indicators by Timing

				В7	COMPOSITE IN	DEXES			
Year	810. Twelve leaders, re-	811. Twelve leaders, prior	820. Five coinciders, es-	830. Six laggers (series		Lea	ding Indicator Sub	ogroups	
and month	verse trend ad- justed¹ (series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, 113)	to trend adjust- ment (same components as in series 810)	timated aggregate economic activity (series 41, 43, 47, 52, 56)	44, 61, 62, 67, 71, 72)	813. Marginal employment adjustments (series 1, 2, 3, 5) 2	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profit- ability (series 16, 17, 19) <sup>2</sup>	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)
1968									
January	104.2	101.7	104.8	103.8	100.3	103.0	100.6	100.8	101.9
February	106.3	103.4	105.8	105.1	101.6	105.1	100.9	99.5	103.0
March	106.5	103.3	106.9	105.7	101.5	105.5	101.3	99.3	102.6
April	106.7	103.0	107.7	107.2	101.2	103.9	101.2	101.0	104.2
	107.5	103.4	108.6	108.2	102.5	103.7	100.5	101.1	104.6
	108.3	103.9	109.6	108.8	102.4	104.7	99.5	101.9	103.7
July	109.5	104.5	110.5	108.8	102.4	106.1	98.7	101.8	104.2
	109.7	104.3	110.9	110.8	101.4	107.2	100.1	100.1	105.4
	110.9	105.2	111.9	111.3	102.4	108.4	98.6	100.8	103.1
October	113.7	107.4	112.9	111.9	102.9	110.8	100.7	101.6	105.2
	113.7	107.0	114.1	113.2	103.0	109.7	100.5	102.3	106.6
	114.8	107.6	114.7	115.1	103.2	111.0	101.4	102.4	H) 106.9
1969 January	114.8	107.2	115.5	116.9	103.3	110.9	100.6	101.9	104.8
February	116.4	108.3	116.8	118.5	101.8	111.7	103.1	102.5	105.2
	116.1	107.6	117.6	120.0	103.4	110.0	103.0	101.9	102.8
April	118.0	H) 109.0	118.1	120.7	103.5	H) 111.7	104.6	102.2	105.6
	118.2	108.7	119.0	122.1	103.2	110.0	104.5	103.1	103.8
	117.5	107.7	120.2	123.9	102.4	109.8	103.0	101.8	105.1
July	117.6	107.4	120.6	125.9	102.4	110.1	105.3	100.6	100.3
	117.5	106.9	121.2	128.4	101.7	109.7	105.0	99.6	101.7
	<b>H</b> ) 118.5	107.4	121.2	129.1	102.1	109.9	105.7	99.5	103.2
October	118.2	106.7	121.8	131.1	101.3	109.1	105.9	99.3	102.4
	117.4	105.6	122.1	130.6	100.5	108.5	105.2	98.9	101.2
	117.6	105.4	H)122.2	132.2	100.9	109.1	105.1	96.8	r100.2
1970	335 0	200 1	101.7	707 77	00.4	107.0	102.0	04.5	00.7
January	115.8	103.4	121.7	131.7	98.6	107.2	103.9	96.5	98.7
February	116.3	103.5	121.9	131.2	97.2	108.0	105.4	95.8	r98.3
March	114.8	101.7	122.0	130.5	96.4	105.2	104.8	95.9	r98.2
April	114.9	101.5	122.0	130.6	94.4	106.2	104.2	95.5	r99.5
	113.6	99.9	121.2	130.7	94.9	105.9	102.4	92.8	r99.5
	114.2	100.1	121.4	r130.7	94.8	105.5	103.6	92.9	r101.0
July	rll5.8	101.2	121.4	r130.9	97.0	r105.9	104.2	93.5	rl02.6
	115.1	100.1	121.1	r132.0	95.5	105.6	102.2	r94.1	rl01.7
	rll4.4	r99.2	120.5	H) r132.7	93.0	105.8	102.4	r93.5	rl04.2
October	r114.1	r98.5	rll8.8	r132.2	92.2	r105.8	r101.3	r95.2	p98.3
	3p115.2	°p99.1	pll8.2	p131.2	p93.0	p107.0	p102.3	p94.9	(NA)

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

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

Series that reached their high values prior to 1968 are as follows: Series 813, high value (105.4) reached in March 1966;
Series 815, high value (109.3) reached in March 1966; Series 816, high value (104.6) reached in February 1966. <sup>3</sup> Excludes series 12, 16, 31, and 113, for which data are not yet available.

### **ANTICIPATIONS AND INTENTIONS**

<del></del>	<del></del>							· · · · · · · · · · · · · · · · · · ·							
							C1 AGGRE	GATE SERIES							
Year and	61. Bu	siness expendi and equi		new pl	ant	ture	). Manufac- ers' sales, al value	412. Manufact ers' inventorie total book vali	s,	414. Cond of manufac inventories	turers'		Adequacy s.' capac- ercent	435. consu sentir	
quarter	a. Actual expenditures (Ann. rate		ons as f actual	percen	ations as t of actual		:	!		cent consi high less p considered	dered percent low	consid quate	lered inade- less per- considered		rst quarter
	bil.dol.)	(Pero	ent)	(P	ercent)	L	(Bil.dol.)	(Bil,dol.)		(Perc	ent)		Percent)	19	66=100)
1968 First quarter Second quarter	68.0 66.2	9   10	0.0		101.2 102.1		r145.4 r149.6	83.8 85.6		2 2	2		35 35		95.0 92.4
Third quarter Fourth quarter 1969	67.7 69.0		2.7 3.9		105.1 103.1		r152.6 156.6	87.1 88.6		2 1			40 42		92.9 92.1
First quarter Second quarter Third quarter Fourth quarter	72.5 73.9 77.8 77.8	94 10 34 9	2.7 4.4 9.5 1.5		102.8 100.0 101.5 100.3		r159.6 r162.3 r167.4 r168.1	r90.4 92.2 94.2 95.9		1	2		43 38 39 41		95.1 91.6 86.4 79.7
1970  First quarter Second quarter Third quarter Fourth quarter	78.2 80.2 81.8 r <b>a</b> 81.7	22 10 8 9	2.3 0.5 9.0		103.6 103.4 101.7		r165.9 r166.6 170.2 ra168.8	r97.0 97.7 98.7 ra99.9		2 2 2	3 3 0		38 36 33		78.1 75.4 77.1 72.4
1971 First quarter Second quarter Third quarter Fourth quarter	a81./ a82.2						a176.4	a101.5			!				
			•		. '	C	1 AGGREGA	TE SERIES-C	on.						
Year		income of hou r ago, househo					probability of family income o			430.	. House	ehold po	urchases of	new ca	ars
and quarter	ļ	b. Higher	<del></del>							Actual		2-qua	arter moving	avera	ge
1	in income	income	c. Low income		a. Increas in income		b. Increase less decrease		(A	Ann. rate,		rate,	c. Antici- pated (Ann. rate	as ac	Anticipated percent of tual
	(Percent)	(Percent)	(Pero	cent)	(Percent	t)	(Percent)	(Percent)	u	il. cars)	mil.	cars)	mil. cars	<del>)                                    </del>	(Percent)
1969															
First quarter Second quarter	52.9 53.0	36.4 35.9		10.0 10.5	19. 18.		13.8 12.5	5.5 5.8		8.1 8.4		7.9 8.3	7. 7.	6	99 92 96
Third quarter Fourth quarter	50.8 50.7	37.3 37.4		10.8 11.1	18. 16.		11.9 11.2	6.5 5.5		8.1 7.7		8.2 7.9	7. 8.	9   3	96 <b>1</b> 05
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		11.3 12.4 13.0 13.6	16 18 18 17	.1 .6	11.3 12.0 13.0 11.6	5.2 6.1 5.6 6.0		7.1 7.1 7.7		7.4 7.1 7.4	8. 7. 7. 7.	9   5	108 111 101
First quarter Second quarter Third quarter Fourth quarter 1972					20, 19, 18, 16	.9 .2	13.8 12.9 10.9 9.4	6.3 7.0 7.3 7.3					7.	7	
First quarter Second quarter Third quarter Fourth quarter															

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

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

### **ANTICIPATIONS AND INTENTIONS**

						C2 DIFFUS	ION INDEXES					
Year and	D440. New or	ders, manufacti	uring¹	D442. N	et profits, and tra	manufacturing de <sup>1</sup>		sales, manufact and trade <sup>1</sup>	turing	D44	46. Number o nanufacturin	of employees, g and trade <sup>1</sup>
quarter	Actual	Anticipate	d A	ctual	1	Anticipated	Actual	Anticipate	ed	Actual		Anticipated
	(4-Q span)	(4-Q sp	oan)	(4-Q s	pan)	(4-Q span)	(4-Q span)	( <b>4-</b> Q s	pan)	(4-(	) span)	(4-Q span)
1968	<u>-</u>											··
First quarter Second quarter Third quarter Fourth quarter 1969	78 78 79 80	8	80 83 82 81		70 73 72 74	74 80 78 73	79 82 82 84	8	12 16 16 14		57 60 58 60	60 60 58 60
First quarter Second quarter Third quarter Fourth quarter 1970	81 80 76 72	8	12 15 13 130		70 74 68 66	78 79 77 76	80 84 78 76	8	\$6 \$8 \$6 \$3		59 60 58 58	60 60 60 59
First quarter Second quarter Third quarter Fourth quarter 1971	66 64 60		76 71 74 74		61 56 55	70 66 70 66	70 66 64	7	74 73 78 76		54 54 51	58 56 56 54
First quarter Second quarter Third quarter Fourth quarter		7	76			71		7	78			55
					•	C2 DIFFUSIO	ON INDEXESC	on.		_		
Year	D450. Leve						Selling	prices				
and quarter	tories, mar and t	rade <sup>1</sup>	D460	0. Manufand trac	acturing de <sup>1</sup>	D462. Man	ufacturing <sup>1</sup>	D464. Who	lesale t	rade <sup>1</sup>	D466.	Retail trade <sup>1</sup>
	Actual	Anticipated	Actual	Ar	nticipated	Actual	Anticipated	Actual	Antici	pated	Actual	Anticipate
	(4-Q span)	(4-Q span)	(4-Q sp	an)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q	span)	(4-Q spar	(4-Q spa
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	8
First quarter Second quarter Third quarter Fourth quarter	71 70 70 68	66 68 66 66		84 84 85 85	78 80 80 81	80 82	75 79 78 80	85 85 86 85		79 80 80 80	91 90 90 89	8
First quarter Second quarter Third quarter Fourth quarter 1971	66 61 62	62 61 64 58		84 82 82	78 78 80 <b>7</b> 7	80 80 78	79 76 78 75	87 85 86		77 80 82 80	86 86 85	.   8
First quarter Second quarter Third quarter Fourth quarter		60			78		76			80		8

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

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### **ANTICIPATIONS AND INTENTIONS**

			C2 DIFFUSIO	N INDEXES-Con.		
Year and	D61. Business	expenditures for new plan all industries	nt and equipment,	D480. Freight	carloadings @	480. Change in freight carloadings @
quarter	a. Actual expenditures	b. Second anticipations	c. First anticipations	a. Actual carloadings	b. Anticipations	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(Thous. of cars 4-Q span)
1968						
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	31.6 68.4 68.4 57.9	73.7 63.2 73.7 68.4	-16 +29 +52 -11
First quarter Second quarter Third quarter Fourth quarter	83.3 66.7 75.0 41.7	94.4 83.3 61.1 55.6	58.3 63.9 66.7 58.3	52.6 47.4 42.1 (NA)	78.9 89.5 84.2 84.2	-19 -12 -4 +14
First quarter Second quarter Third quarter Fourth quarter 1971	77.8 47.2 58.3	69.4 61.1 25.0 44.4	38.9 55.6 66.7 50.0		73.7 47.4 73.7	-6 -29 -68 r-81
First quarter Second quarter Third quarter Fourth quarter			41.7			

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

Graphs of these series are shown on page 45.

## **OTHER KEY INDICATORS**

			D1 FOREIGN TRADE		
Year and month	500. Merchandise trade balance (series 502 minus series 512)	502. Exports, excluding military aid shipments, total	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts	508. Index of export orders, nonelectrical machinery	512. General imports, total
	(Mil. dol.)	(Mil. dol.)	(Mil, dol.)	(1957-59=100)	(Mil. dol.)
1968					
January	+128	2,814	909	215	2,687
	+184	2,775	1,007	260	2,592
	-150	2,439	1,314	252	2,588
April	+251	2,855	917	244	2,604
	-15	2,740	1 <b>,</b> 047	237	2,755
	+78	2,870	989	223	2,792
JulyAugust September	+133 +78 +260	2,858 2,950 3,211	914 988 923	246 240 256	2,725 2,872 2,951
October	-105	2,631	1,268	244	2,736
	+89	2,972	925	232	2,883
	+70	2,977	1,082	239	2,908
1969 January February March	+80	2,094	834	242	2,014
	-340	2,313	1,391	260	2,653
	+221	3,197	1,118	222	2,976
April June	+179	3,353	1,110	248	3,174
	+20	3,296	1,222	254	3,276
	+26	3,211	1,211	283	3,185
July	+104	3,168	1,215	291	3,064
	+191	3,370	1,239	248	3,179
	+270	3,323	1,317	276	3,054
October	+141	3,362	1,341	2 <b>6</b> 5	3,221
	+154	3,365	1,312	233	3,212
	+233	3,238	1,353	244	3,006
January February March.	+56	3,305	1,208	232	3,250
	+372	3,628	1,561	243	3,256
	+165	3,379	1,578	247	3,214
April	+202	3,450	1,493	266	3,248
	+334	3,695	1,175	267	3,361
	+466	3,776	1,342	269	3,310
July	+441	3,683	1,258	288	3,242
	+237	3,602	1,357	272	3,364
	r+137	3,535	r1,674	r270	<b>r3,3</b> 98
October	r+179	3,707	pl,374	p239	r3,528
	(NA)	(NA)	(NA)	(NA)	(NA)

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Graphs of these series are shown on page 46.

			D	2 BAL	ANCE OF	PAYME	ENTS AN	D MAJOR	COMP	ONENTS			
Year		U.S. bal	ance of payment	s				alance on and serv-		Net capital m nilateral tran			530. Liquid liabilities to all
and quarter	520. Liquidi	ty balance basis	522. Off	icial se	ttlements	basis	ices, e	xcluding grants		and om	issio	ons	foreigners 3 @
	a. Including allocations of SDR (Mil. dol.)	b. Excluding allocations of SDR (Mil. dol.)	a. Including allocations SDR (Mil. do	of	b. Excluding allocation SDR (Mil. d	s of		. dol.)	balar	Liquidity ace basis <sup>1</sup> lil. dol.)	set bas	. Official tlements sis <sup>2</sup> (Mil. dol.)	(Mil. dol.)
1967												<u>.</u>	
First quarter Second quarter Third quarter Fourth quarter 1968		-47 -36 -97 -1,73	) 1	•••		,696 -74 <b>7</b> +1 -976		1,363 1,462 1,397 991		-1,840 -1,822 -2,368 -2,727		-3,059 -2,209 -1,396 -1,967	28,990 29,620 31,211 33,119
First quarter Second quarter Third quarter Fourth quarter		-24. +10. +14. +16.	6	•••		-61 ,652 +408 -358		455 853 851 340		-699 -747 -706 -176		-516 +799 -443 -698	32,482 32,514 33,493 33,614
First quarter Second quarter Third quarter Fourth quarter	•••	-1,35: -3,80 -2,27 +42	1	•••	+1	,453 ,315 -582 +514		330 313 656 651		-1,682 -4,114 -2,935 -231		+1,123 +1,002 -1,238 -137	34,930 39,045 42,703 41,918
First quarter Second quarter Third quarter Fourth quarter	r-1,439 r-1,234 rp-638	r-1,65 r-1,45 rp-85	l r-l,	777		,110 ,994 ,047		r832 1,104 1,021		r-2,271 r-2,338 p-1,659		r-3,725 r-2,881 p-2,851	42,933 43,323 (NA)
			D2	BALAN	CE OF PA	YMENT	S AND M	AJOR COM	IPONE	NTSCon.			
Year	532. Liquid and certain	534. U.S. official	535. Alloca- tions to the		Goo	ds and S	Services	Movements	, Excl	uding Transf	ers l	Inder Military	Grants
and quarter	nonliquid lia- bilities to	reserve assets <sup>4</sup> @	U.S. of Special		Goods and	service	es Merc		handise, adjusted <sup>5</sup>		5		vestment, military other serv., total
	foreign official agencies 3 @	assets W	Drawing Rights	252. E	xports	253. lm	ports	536. Expo	orts 537. Imports		oorts 540. Exp		541. Imports
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mi	l. dol.)	(Mil.	. dol.)	(Mil. d	ol.)	(Mil. dol.	.)	(Mil. dol.)	(Mil. dol.)
1967 First quarter Second quarter Third quarter Fourth quarter	16,295 17,424 17,819 19,402	13,855 14,274 14,649 14,830		1 1	11,456 11,489 11,565 11,694	10	0,093 7,6 0,027 7,7 0,168 7,6 0,703 7,6		23 69	6,66 6,46 6,54 7,15	55	3,768 3,766 3,896 4,093	3,433 3,562 3,626 3,549
First quarter Second quarter Third quarter Fourth quarter 1969	18,407 16,994 17,493 18,574	13,926 14,063 14,634 15,710	•••	]	11,932 12,685 13,295 12,714	11 12	.,477 .,832 !,444 !,374	7,9 8,3 8,8 8,3	86 78	86 8,13 78 8,56		3,986 4,299 4,417 4,336	3,657 3,700 3,875 3,931
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	•••		11,948 14,291 14,565 14,712	13 13	,618 8,978 8,909 4,061	7,4 9,5 9,5 9,8	85 81	7,57 9,60 9,26 9,39	63	4,476 4,706 4,984 4,877	4,042 4,372 4,646 4,671
First quarter Second quarter Third quarter Fourth quarter	19,511 r20,550 (NA)	17,350 16,328 15,527	217 217 217 216	rl	15,342 15,914 15,924	r14	,,510 ,,810 ,,903	10,2 r10,7 rp10,6	05	9,72 r9,87 rp9,95	76	5,114 r5,209 p5,246	r4,787 r4,934 p4,945

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

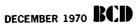
1series 520 (including allocations of SDR beginning 1st quarter 1970) minus series 250. 2series 522 (including allocations of SDR beginning 1st quarter 1970) minus series 250. 4mount outstanding at end of quarter. 4Reserve position at end of quarter. 5Balance of payments basis: Excludes transfers under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

# **OTHER KEY INDICATORS**

			D2 BA	LANC	CE OF PAYMENTS	S AND MAJOR COM	<b>APONE</b>	ENTSCon.			
Year		Income on I	nvestment, Mili	itary <b>T</b>	ransactions and O	ther Services (cor	nponen	its of series	540 and 541)		
and quarter	Income on i	nvestments		Trav	vel	Military tr	ansact	tions	Transport	ation a	nd other services
quarter	542. U.S. invest- ments abroad	investments in the U.S.	elers in the U	trav- J.S.	545. Payments by U.S. travelers abroad	546. Sales under military con- tracts	exper abroa	Military nditures nd	548. Receip		549. Payments for
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	$\dashv$	(Mil. dol.)	(Mil. dol.)	(10	lil. dol.)	(Mil. do	1.)	(Mil. dol.)
1967  First quarter Second quarter Third quarter Fourth quarter	1,611 1,587 1,786 1,888	584 591 580 607	3'	12 92 14 28	701 841 914 739	329 329 240 341		1,085 1,075 1,106 1,112	1, 1,	416 458 456 <b>4</b> 36	1,063 1,055 1,026 1,091
First quarter Second quarter Third quarter Fourth quarter 1969	1,765 1,990 2,000 1,935	677 732 761 762	4.	33 31 51 .60	755 737 787 743	302 344 393 357		1,103 1,112 1,147 1,173	1, 1,	486 534 573 584	1,122 1,119 1,180 1,253
First quarter Second quarter Third quarter Fourth quarter 1970	2,089 2,150 2,286 2,314	905 1,071 1,240 1,247	1,071 55 1,240 5 1,247 5		820 855 875 840	391 313 458 352		1,198 1,187 1,220 1,245	1, 1,	495 723 721 693	1,119 1,259 1,311 1,339
First quarter Second quarter Third quarter Fourth quarter	2,499 r2,302 p2,407	1,348 r1,325 p1,292	5	559 575 578	r920 r990 pl,025	258 432 p <b>341</b>		1,178 r1,255 p1,214	1, rl, pl,	798 900 920	1,341 r1,364 p1,414
			D2 BA	ALAN	CE OF PAYMENT	S AND MAJOR CO	MPON	ENTSCon.			
Year			Capital Mov	vemen	ts plus Governmer	nt Nonmilitary Unil	ateral	Transfers			
and quarter	Dia	rect investments			Securities i	nvestments		570. Gover grants and		575. other	Banking and capital transac-
	560. Foreign inve ments in the U.S.	st- 561. U.S. i abroad		564. f of U.S	Foreign purchases . securities	565. U.S. purchas of foreign securiti	es es	transaction		tions	
	(Mil. dol.)	(Mil.	dol.)		(Mil. dol.)	(Mil. dol.)		(Mil.	dol.)		(Mil. dol.)
1967 First quarter Second quarter Third quarter Fourth quarter	-	64 70 12 112	707 518 947 964		133 329 520 34	2] 27 47 29	73 76		-1,115 -950 -948 -1,198		462 465 -292 -234
First quarter Second quarter Third quarter Fourth quarter 1969	2	251 5 23 41	451 878 1,048 831		839 1,122 1,115 1,312	30 17 32 45	71 27		-962 -355 -762 -391		434 228 156 313
First quarter Second quarter Third quarter Fourth quarter 1970	]	246 164 152 270	902 1,015 877 276		1,388 365 396 963	56	39		-860 -1,327 -1,356 -594		132 -647 457 -520
First quarter Second quarter Third quarter Fourth quarter	r.	459 103 204	1,411 r1,434 p759		297 r381 rp696	13 r-{ rp5		-	-1,254 r-305 p-895		r-39 r-204 pl21

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





				D3 FEDE	RAL GOVERNME	NT ACTIVITIES			
Vear	Rece	ipts and Expendi	tures			Defense	Indicators	<u>-</u>	
and month	Receipts and Expenditures	264. National defense pur- chases	616. Defense Department obligations, total, excluding military	621. Defense Department obligations, procurement	647. New or- ders, defense products indus- tries	648. New orders, 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.)	assistance (Mil. dol.)	(Mil. dol.)	(Bil. dol.)	(Bil. dol.)	(Mil. dol.)
1968									
January	-9.2	1	174.5	76.3 	7,033 7,615 6,208	2,360 2,865 1,985	3.58 3.62 5.04	1.45 1.31	2,887 3,445 3,124
April May June	-10.5	170.0	180.5	77.8	6,765 7,441 6,929	2,161 2,299 2,077	4.26 4.08 3.16	1.37 2.31 2.16	3,488 4,203 3,067
July August September	-4.1	180.1	184.2	78.6 	7,544 7,659 7,989	2,323 2,804 3,234	3.80 4.13 3.58	1.98 2.48 1.92	3,937 3,173 3,836
October	-1.1	186.2	187.2	79.2 	7,520 7,286 6,834	2,298 2,520 1,959	4.48 3.78 3.91	2.41 1.89 2.14	3,903 3,378 3,821
	İ				n	0.000		7	0.1/0
February	+9.5	197.2	187.7	78.6	7,578 7,050 6,543	2,307 2,207 1,542	4.12 4.10 3.81	1.93 2.17 2.17	3,468 3,658 2,777
April May June	+13.4	202.5	189.1	77.9	6,520 6,319 6,144	1,442 1,304 1,507	3.84 3.89 3.07	1.95 1.83 1.39	2,639 2,673 2,618
July August September	+8.3	200.8	192.5	79.8	6,906 6,472 6,394	1,462 1,276 1,807	4.18 4.01 3.45	2.45 1.61 1.44	2,962 3,172 2,748
October November December	+6.1	202.0	B.	78.8 	7,041 7,091 7,088	1,845 1,974 2,224	4.18 4.45 4.09	1.89 2.35 1.93	3,314 2,659 2,826
					7,045	1,913	3.65	1.90	2,908
February	-1.7	195.9	197.7	79.3	6,516 6,519	1,543 1,640	4.02 3.98	1.74 1.58	2,908 2,617 3,007
April May June	-14.2	196.7	210.9	76.8	6,643 6,118 6,505	1,485 1,328 1,740	3.42 4.08 3.51	1.38 1.89 1.85	2,549 2,190 2,870
July August September	r-11.9	r194.9	206.7	75.8	7,111 6,035 6,442	1,969 1,218 1,613	4.77 4.06 3.48	3.07 1.85 2.00	2,722 2,896 2,129
October November December					6,347 (NA)	1,449 (NA)	r3.95 p3.80	r2.12 pl.98	3,568 2,818

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

# D OTHER KEY INDICATORS

				D4 PRICE	MOVEMENTS			
Year		Consumer p	rice indexes			Wholesale p	orice indexes	
and month	(1957-59=100) (1957-59=100) (1957	783. Commodi- ties less foods	784. Services (1)	750. All commodities ①	58, Manufactured goods (1)	751. Processed foods and feeds	752. Farm prod- ucts	
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January February March	119.0	117.6	111.4 111.7 112.0	130.8 131.3 132.1	107.2 108.0 108.2	108.1 108.7 108.9	112.2 113.3 113.7	99.3 101.1 101.9
April	120.3	119.3	112.2 112.5 113.0	132.5 133.0 133.9	108.3 108.5 108.7	109.1 109.1 109.4	113.9 114.3 113.8	102.3 102.3 100.9
July	121.9	119.5	113.3 113.7 114.0	134.9 135.5 136.0	109.1 108.7 109.1	109.7 109.5 109.9	114.6 114.5 114.7	102.2 101.6 103.5
October	123.4	121.0	114.4 114.8 115.0	136.6 137.4 138.1	109.1 109.6 109.8	110.0 110.3 110.5	114.6 115.4 115.3	103.1 104.5 104.1
1969 January February March	124.6	122.1	115.4 115.9 116.9	139.0 139.7 140.9	110.7 111.1 111.7	111.3 111.7 112.2	115.9 116.3 117.1	105.1 104.7 106.2
April	126.8	124.2	117.2 117.5 118.0	142.0 142.7 143.3	111.9 112.8 113.2	112.4 112.8 113.2	118.5 119.9 120.3	106.1 108.8 109.4
July	128.7	126.4	118.2 118.4 118.8	144.0 145.0 146.0	113.3 113.4 113.6 113.		120.6 121.0 120.6	108.5 109.2 109.3
October	130.5	128.6	119.4 119.6 120.1	146.5 147.2 148.3	114.0 114.7 115.1	114.6 114.9 115.3	121.8 122.5 123.1	110.0 112.3 112.6
1970 January			120.5 120.6 120.9	149.6 150.7 152.3	116.0 116.4 116.6	116.1 116.4 116.6	125.0 125.2 125.7	112.7 113.4 114.0
April	134.0 134.6 135.2	132.4 132.9 132.4	121.6 122.3 122.8	153.4 154.1 155.0	116.6 116.8 117.0	116.9 117.1 117.4	126.2 124.6 123.7	111.7 109.3 109.5
July	135.7 136.0 136.6	132.5 132.4 132.9	123.0 123.2 123.9	155.8 156.7 157.7	117.7 117.2 117.8	118.0 118.0 118.2	125.1 125.6 125.4	111.1 108.5 112.7
October November December	137.4 137.8	133.0 132.9	124.6 125.1	158.5 159.5	117.8 117.7	118.6 118.7	125.2 125.6	109.6 107.9

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

	EI ACTUAL AND POTENTIAL GNP												
Year	Gross national produc	t in constant (1958) dollars	207. Gap (potential less actual)										
and quarter	205. Actual value	206. Potential level <sup>1</sup>											
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)										
1967		-											
First quarter Second quarter Third quarter Fourth quarter	666.6 671.6 678.9 683.6	663.1 669.6 676.2 682.9	-3.5 -2.0 -2.7 -0.7										
First quarter Second quarter Third quarter Fourth quarter 1969	693.5 705.4 712.6 717.5	689.6 696.4 703.3 710.2	-3.9 -9.0 -9.3 -7.3										
First quarter Second quarter Third quarter Fourth quarter 1970	722.1 726.1 730.9 729.2	717.2 724.3 731.4 738.6	-4.9 -1.8 +0.5 +9.4										
First quarter Second quarter Third quarter Fourth quarter	723.8 724.9 727.4	746.4 754.3 762.3	+22.6 +29.4 +34.9										

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Grophs of these series are shown on page 56.

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 4th quarter 1965, 4 percent from 4th quarter 1969 and 4.3 percent from 4th quarter 1969 to 3d quarter 1970.

Federal Reserve Bank of St. Louis

					E2 ANALY	TICAL RATIOS	· — · ·			
Year and month	850. Ratio, output to ca- pacity, manu- facturing	851. Ratio, inventories to sales, man- ufacturing and trade	852. Ratio, unfilled or- ders to ship- ments, manu- facturers' durable goods	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal sav- ing to dispos- able personal income	855. Ratio, nonagricul- tural job open- ings unfilled to persons unemployed <sup>1</sup>	858. Output per man-hour, total private nonfarm	856. Real avg. hourly earnings, prod. workers, mfg.	859. Real spendable avg. wkly. earnings, nonagri. prod. or nonsupv. workers	857. Va- cancy rate in total rental housing @
	(Percent)	(Ratio)	(Ratio)	(1957-59=100)	(Ratio)	(Ratio)	(1957-59=100)	(1957-59 dol.)	(1957-59 dol.)	(Percent)
1968									Revised <sup>1</sup>	
January	85 <b>.</b> 0	1.54 1.54 1.53	3.37 3.37 3.39	120.5 119.5 118.4	0.071	0.127 0.122 0.129	132.4	2.47 2.46 2.48	78.01 78.71 78.55	5.5 
April	85.1	1.54 1.53 1.52	3.38 3.34 3.27	117.9 117.6 117.0	0.076	0.138 0.140 0.132	133.7	2.48 2.49 2.48	78.26 78.55 78.72	5.7 
July	84.2	1.51 1.54 1.52	3.15 3.37 3.25	116.6 115.7 117.5	0.061	0.130 0.133 0.136	134.2	2.48 2.48 2.50	78.60 78.76 79.30	5.4 
October	84.2	1.52 1.52 1.54	3.21 3.21 3.32	118.1 119.5 118.2	0.065	0.136 0.138 0.142	134.6	2.49 2.50 2.51	78.66 78.24 78.74	4.9
January	p84.5	1.53 1.52 1.53	3.21 3.17 3.20	118.9 118.7 118.5	0.056	0.139 0.140 0.134	134.1	2.51 2.50 2.49	78.37 78.13 78.30	5.0 •••
April	p84.5	1.53 1.52 1.52	3.20 3.23 3.16	120.0 121.8 122.0	0.053	0.133 0.138 0.139	134.0	2.49 2.49 2.49	78.40 78.39 78.34	5.1 
July	p84.2	1.54 1.53 1.53	3.18 3.15 3.08	119.8 120.0 123.1	0.065	0.125 0.122 0.111	134.2	2.50 2.51 2.51	78.22 78.32 78.56	5.0
October November December	p81.7	1.53 1.55 1.57	3.05 3.09 3.11	124.6 121.1 120.6	0.063	0.111 0.119 0.112	134.3	2.50 2.50 2.50	78.24 78.25 77.83	4.7
1970 January	p79.8	1.57 1.56 1.58	3.13 3.07 3.08	119.4 121.2 122.2	0.067	0.099 0.089 0.080	133.3	2.49 2.48 2.48	77.84 77.84 78.09	5.0
April	p78.0	1.59 1.56 1.56	3.07 2.97 2.95	118.3 115.6 115.5	0.075	0.069 0.063 0.064	134.6	2.48 2.48 2.49	77.61 77.25 77.33	5.0
July	p76.3	1.56 r1.57 r1.57	2.90 2.88 r2.81	113.8 r113.7 r113.9	0.076	(NA)	rpl36.1	2.49 2.50 2.50	77.71 77.96 77.20	4.9
October November December		pl.60 (NA)	p2.87 (NA)	r113.6 p112.9				2.46 p2.46	77.05 p76.84	

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

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

r						
			E3 DIFFUSION INDEX	XES: Leading Indicators		
Year and month	D1. Average workweek manufacturing	of production workers, (21 industries)	D6. Value of manufa durable goods indus		D11. Newly approved NICB (17 i	capital appropriations, industries)¹
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span
1968						
January	14.3 92.9 16.7	61.9 66.7 69.0	51.4 55.7 50.0	57.1 71.4 68.6	35 •••	47 •••
April May June	19.0 88.1 59.5	38.1 71.4 85.7	40.0 54.3 51.4	68.6 68.6 80.0	53 •••	62 
July	40.5 33.3 78.6	31.0 50.0 73.8	51.4 44.3 78.6	71.4 88.6 82.9	76 	71. 
October	57.1 21.4 52.4	21.4 40.5 35.7	60.0 44.3 55.7	88.6 77.1 85.7	47 •••	76 
1969	10 /	40.0		40.0		/-
January February	47.6 28.6 97.6	42.9 23.8 26.2	57.1 62.9 40.0	82.9 68.6 60.0	53 •••	65 •••
April	38.1 40.5 50.0	35.7 28.6 23.8	54.3 45.7 40.0	51.4 82.9 68.6	59 	65 •••
July August September	33.3 45.2 50.0	61.9 23.8 16.7	60.0 41.4 81.4	54.3 51.4 38.6	53 	47 •••
October November December	14.3 57.1 81.0	9.5 9.5 16.7	37.1 31.4 48.6	45.7 40.0 28.6	50 •••	29 
1970	20.0	0.5		42.9	19	29
January	33.3 26.2 57.1	9.5 19.0 28.6	34.3 65.7 41.4	<sup>42.9</sup> <sup>2</sup> 40.0 <sup>2</sup> 51.4	47 	•••
April	28.6 28.6 54.8	16.7 r9.5 r4.8	48.6 51.4 251.4	<sup>2</sup> 40.0 <sup>2</sup> 42.9 <sup>2</sup> r47.1	53 	<b>p</b> 47
July	76.2 19.0 9.5	p23.8	² 54.3 ² 34.3 ²62.9	³p62.9	p47	
October	r73.8 p64.3		² r28,6 ²p68.6			

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

Graphs of these series are shown on page 59.

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\*Based on revised data. See "New Features and Changes for This Issue," page iii, September 1970 issue.

			E3 DIFFUSIO	N INDEXES: Leading	IndicatorsCon.		
Year and month	D34. Profits, manufacturing, FNCB (about 1,000 corporations)	D19. Index of stock stocks (75 ind		D23. Index of industri	rial materials prices al materials)	D5. Initial claims insurance, State including the 1	for unemployment programs, week 2th (47 areas)
	1-quarter span	1-month span	9-month span	1-month span	9-month span	1-month span	9-month span
1968							
January February March.	55 •••	64.5 10.5 21.1	61.8 63.2 71.1	46.2 46.2 53.8	30.8 46.2 46.2	25.5 80.9 25.5	57.4 51.1 61.7
April	47 •••	94.7 83.6 80.3	76.3 82.7 85.3	46.2 53.8 50.0	53.8 61.5 73.1	63.8 51.1 53.2	38.3 51.1 74.5
July	57 •••	48.7 17.8 86.7	93.3 97.3 81.3	46.2 65.4 57.7	76.9 57.7 76.9	57.4 40.4 63.8	36.2 66.0 76.6
October	56 •••	82.7 77.3 72.7	71.3 52.0 56.0	69.2 69.2 38.5	92.3 92.3 84.6	66.0 31.9 61.7	63.8 78.7 59.6
1969 January	53 	12.0 43.3 13.3	73.3 40.0 14.7	53.8 61.5 46.2	84.6 80.8 76.9	72.3 38.3 55.3	70.2 46.8 40.4
April	53 	54.0 74.7 1.3	12.0 6.7 21.3	65.4 57.7 76.9	69.2 76.9 92.3	48.9 57.4 23.4	58.5 34.0 25.5
July	50 •••	4.0 34.7 61.3	25.3 21.3 20.0	61.5 76.9 57.7	76.9 76.9 69.2	51.1 59.6 38.3	28.7 24.5 8.5
October November December	50 	72.7 68.0 4.0	14.7 25.3 31.5	46.2 50.0 50.0	69.2 69.2 76.9	45.7 31.9 57.4	6.4 12.8 12.8
January February March.	52 	43.3 23.3 82.7	5.5 5.6 5.6	50.0 30.8 57.7	61.5 42.3 38.5	31.9 25.5 44.7	4.3 2.1 11.7
April	44 • • •	16.4 2.7 47.9	6.9 25.0 27.8	61.5 53.8 19.2	34.6 34.6 38.5	25.5 63.8 42.6	6.4 12.8 2.1
July	54	41.7 77.8 96.5	31.9	46.2 42.3 46.2.	19.2 <sup>2</sup> 15.4	59.6 42.6 31.9	12.8
October		72.2 48.6		30.8 42.3 <sup>2</sup> 15.4		53.2 57.4	

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

Graphs of these series are shown on page 59.

Based on 76 components through August 1968, on 75 components through March 1970, on 73 components through May 1970, and on 72. components thereafter.

Representation 2 Average for December 1, 8, and 15.

			E3 DIFF	FUSION INDEXES:	Roughly Coincide	nt Indicators		
Year and month	nonagricult	of employees on ural payrolls ustries)		lustrial production ustries)		wholesale prices ng industries)·@		f retail stores of stores)
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1968								
January	58.3	96.7	41.7	75.0	90.9	90.9	73.9	82.6
	73.3	80.0	70.8	83.3	84.1	95.5	65.2	91.3
	66.7	81.7	72.9	70.8	68.2	90.9	82.6	91.3
April	66.7	86.7	43.8	87.5	72.7	75.0	26.1	87.0
	70.0	83.3	64.6	70.8	63.6	84.1	60.9	91.3
	76.7	80.0	72.9	79.2	61.4	81.8	65.2	87.0
July	70.0	80.0	58.3	75.0	68.2	84.1	63.0	78.3
	75.0	83.3	58.3	75.0	70.5	81.8	58.7	47.8
	68.3	80.0	68.8	70.8	72.7	86.4	30.4	78.3
October	68.3	90.0	58.3	66.7	79.5	81.8	52.2	82.6
	81.7	83.3	70.8	70.8	79.5	81.8	54.3	65.2
	73.3	86.7	56.2	79.2	61.4	90.9	26.1	65.2
January February	91.7	86.7	54.2	83.3	68.2	81.8	69.6	73.9
	71.7	76.7	62.5	70.8	72.7	79.5	60.9	82.6
	73.3	73.3	91.7	77.1	75.0	84.1	21.7	71.7
April	51.7	75.0	45.8	75.0	84.1	90.9	73.9	67.4
	56.7	68.3	66.7	72.9	79.5	90.9	41.3	65.2
	63.3	58.3	70.8	62.5	84.1	88.6	54.3	56.5
July	51.7	53.3	45.8	45.8	77.3	86.4	45.7	50.0
	55.0	50.0	54.2	56.2	68.2	86.4	50.0	52.2
	48.3	50.0	37.5	41.7	77.3	81.8	30.4	56.5
October	50.0	43.3	43.8	33.3	68.2	81.8	63.0	73.9
	45.0	46.7	62.5	41.7	84.1	81.8	34.8	65.2
	63.3	43.3	45.8	33.3	72.7	72.7	60.9	87.0
January	45.0	33.3	37.5 56.2 86.4 79.5		60.9	78.3		
	41.7	35.0	52.1 33.3 77.3 77.3		58.7	82.6		
	45.0	31.7	45.8 25.0 72.7 75.0		50.0	82.6		
April	25.0	21.7	56.2	37.5	68.2	77.3	82.6	91.3
	21.7	16.7	25.0	33.3	70.5	84.1	54.3	r82.6
	26.7	16.7	54.2	29.2	56.8	86.4	39.1	p82.6
JulyAugustSeptember	35.0 23.3 r58.3	20.0 pl6.7	54.2 r54.2 r25.0	r20.8 p37.5	61.4 70.5 77.3	75.0 81.8	56.5 65.2 <b>r50.</b> 0	(NA)
October November December	r28.3 p33.3		r45.8 p37.5	_	75.0 61.4		p69.6 (NA)	

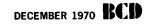
NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on latest month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally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

Graphs of these series are shown on page 60.

								197	0			<del></del> -				
Diffusion index components		April		May		June		July	ı	August	Se	eptember		October	No	vember <sup>p</sup>
D1. AV	ERAC	3E WORKV	NEEH	OF PRO (Average	DUC week	FION WOR ly hours)	KER	S, MANUF	ACTI	JRING <sup>1</sup>						
All manufacturing industries	-	40.0	-	39.8	0	39.8	+	40.1	-	39.8	-	39.3	+	<b>3</b> 9.4	+	39.5
Percent rising of 21 components		(29)		(29)		(55)		(76)		(19)		(10)		(74)		(64)
Durable goods industries: Ordnance and accessories. Lumber and wood products. Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products.  Machinery, except electrical Electrical machinery. Transportation equipment	+	41.1 39.8 39.3 41.6 40.1 40.9 41.4 40.0 39.7	- + -	40.8 39.7 38.8 41.3 40.2 40.6 41.1 39.7 40.3	+ + + 0 - +	40.6 39.6 38.9 41.1 40.4 40.9 41.1 39.5 41.6		40.3 39.8 39.9 41.2 40.7 41.3 41.1 40.4 41.2	+0	40.4 39.8 39.0 41.0 40.4 40.6 40.9 39.9	11111111	r39.7 r39.6 38.3 40.9 r40.9 r39.8 r40.1 39.2	+ + - + + +	r40.1 r39.4 r39.1 41.0 r39.8 40.1 r40.4 r39.7	++++1++1	40.7 40.1 39.4 41.1 39.1 40.2 40.5 39.5 39.7
Instruments and related products	-0	40.5	-	40.1 38.7		40.2 38.6	+	40.3 39.1	-	40.0 38.6		r39.4 r38.1	+	r39.9 r38.4	+	40.2 38.7
Nondurable goods industries: Food and kindred products. Tobacco manufactures. Textile mill products. Apparel and related products Paper and allied products. Printing and publishing Chemicals and allied products Petroleum and related products Rubber and plastic products. Leather and leather products.	+ 0	40.6 38.3 40.6 35.5 42.1 37.9 41.4 41.9 40.7 37.4	+ + -	40.7 37.1 39.8 35.1 41.8 37.7 41.5 42.5 40.0 37.7	+ + + - 0 0 + +	40.3 37.4 40.0 35.2 41.6 37.7 41.5 42.6 40.4	+ 0 0 +	40.2 37.9 40.3 35.5 41.7 37.9 41.6 40.8 37.6	+ 0 - +	40.7 37.4 39.9 35.1 41.7 37.6 41.3 43.1 40.4 36.8		r40.0 r36.1 r38.8 r34.2 41.4 r37.4 42.0 43.0 r40.0 36.5	++++-	r40.5 r38.2 r39.5 r35.0 r41.6 37.3 r41.2 r43.3 r39.5 r37.0	-+++0++	40.3 38.5 39.6 35.3 41.6 37.4 41.3 43.0 39.0 36.9
D6. VALUE	E OF	MANUFA	CTUI	RERS' NE			IRAB	LE GOOD	SINE	OUSTRIES	1 2			1		
	<u> </u>	20 440		00 000		20, 000		27. 200		20 727		20. 056		-0¢ 501		20. 105
All durable goods industries  Percent rising of 35 components	-	28 <b>,</b> 449 (49)	+	29,977	+	30,028 (51)	+	31 <b>,</b> 399 (54)	-	30 <b>,</b> 537	1	29 <b>,</b> 856 (63)	-	r28,504 (29)	+ '	29 <b>,</b> 195 (69)
Primary metals	++++++	4,844 2,172 		4,874 2,234 	+++-	4,932 2,302 	+ ~ +	4,894 2,387	- + -	4,842 2,310 	- + +	4,709 2,253 		r4,348 1,977	+ + +	4,573 (NA)
Fabricated metal products  Metal cans, barrels, and drums  Hardware, structural metal and wire products  Other fabricated metal products	-	2,957		3,391	+ - +	3,509	+ - -	3,220 	- + -	3,304 	+++++	3,524	- - -	3,302	++++	(NA)
Machinery, except electrical Steam engines and turbines*. Internal combustion engines*. Farm machinery and equipment. Construction, mining, and material handling* Metalworking machinery* Miscellaneous equipment*	+   +   -   -   +	5,363 478 694 277		5,468 480  692 285	- \} + + - +	5,172 319 768 277	+)	5,401 476 714 278	-\ +\ + -	5,367 434  727 255	+	5,346 386  781 307	4.3	5,253 464 708 270	+ } - +	(NA) (NA) (NA) (NA)
Machine shops, Special industry machinery* General industrial machinery* Office and store machines* Service industry machinery*	+ - +	485		 541 	+ - +	 543 	+ + - + -	529	- + +	542 	+ - + - +	550 	- + - + -	523 	+ + + +	(NA)

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

<sup>&</sup>lt;sup>1</sup>Data are seasonally adjusted by source agency.
<sup>2</sup>Last seven months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, September 1970 issue.



Diffusion in days a server and								197	0							
Diffusion index components	ļ	\pril		May		June		July		August	Se	ptember	(	)ctober	N	ovember
D6. VALUE OF	MANL	IFACTUI	RER	S' NEW OR (Million	DER s of	S, DURAB dollars)	LE (	OODS IN	TZUC	RIES <sup>@1</sup> -Co	ontinu	ed				
Electrical machinery	<u> </u>	3,677 672		4,052 703	- \ + , - +	3,721 } 755	+) -) -	4,113 715	- + - +	3,921 787	-} + +	3,606 770	- + -	3,954 744	+ + - +	(NA)
Communication equipment† Electronic components. Other electrical machinery*	+ + -	1,171		1,223	- - -	901	+ - +	1,453	- +	1,126	  -  +	821	+	1,380	++	(NA)
Transportation equipment	+ +	6,465		6,830	+ - +	7,304	+ + + -	8,076	+	7,559		7,026	- + -	r6,062	- + - +	p6,081
Other transportation equipment	+	•••		•••	+ -+++		- ++++	•••	- + -	•••	+ -++++	•••	- + - +		+ :	• • •
Index of 500 stock prices	D	19. INDI	1	OF STOCK (194 76.06		= 10)		ON STOC	KS <sup>2</sup>	77.92	+	82.58		84.37		84.2
Percent rising of 75 components 3		(16)		(3)		(48)		(42)		(78)	'	(96)		(72)		(49
Coal, bituminous	- - + +	•••			+++++	•••	++++	•••	+ + + +	•••	+ + + + + + +	•••	+ + + + - +	•••	+ +	••
Chemicals. Drugs. Oil composite. Building materials composite. Steel.	-	•••		•••	+ + + -		+ - + -	•••	+ - + + -	•••	+ + + + +	•••	-++++	•••	+	• •
Metal fabricating	- - - - +	•••	-	•••	- + + +		+ - +		+ + - + + +	•••	+ + + + + + +		+ + + + + +		+ - + - +	• • • • • • • • • • • • • • • • • • • •
Radio and television broadcasters	-	•••	- - -	•••		•••	+++	•••	+ +++	•••	+ + + +	•••	-	•••	-+++	•

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised. \*Denotes producers' capital goods industries that comprise series 24. † These industries plus ordnance comprise series 547. @Last seven months of data for series components are not comparable with earlier data. See "New Features and Changes for This Issue," page iii, September 1970 issue.

¹Data are seasonally adjusted by the source agency.

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

³Based on 75 components through March 1970, on 73 components through May 1970, and on 72 components thereafter.

Diffusion index component-			<u>.</u> _							1970								
Diffusion index components		April		May		June		July		August	S	September		October		November	D	ecember¹
				D23. IND	EX	OF INDUS	TRI	AL MATERI	IAL	S PRICES <sup>2</sup>								-
Industrial materials price index (1957-59=100)	-	118.7	-	118.0	-	115.3	-	112.8	-	111.6	-	111.0	-	109.9	-	109.3	_	107.9
									(	Dollars)				•				
Percent rising of 13 components		(62)		(54)		(19)		(46)		(42)		(46)		(31)		(42)		(15)
Copper scrap (lb.)	+	.650	+	.652	-	.587	+	•594	-	.527	-	.524	-	.473	-	.419	-	.406
Lead scrap (lb.). Steel scrap (ton)	+		0	.074 43.909	0	.074 45.398	=	.068 43.599	-	.063 42.055	+	.061 46.315	٥	.061 45.249	0	.061 35.000	-	.059 34.983
Tin (1b.)	+		<del>-</del>	1.824	-	1.726	_	1.669	+	1.769	+	1.772	_	1.744	_	1.668	-	1.637
Zinc (lb.)	+		0	.160	0	.160	+	.161	-	.160	-	.156	-	.155	+	.156	-	.155
Burlap (yd.)	-	.148	+	.159	-	.156	-	.155	+	.162	+	.163	-	.154	-	•149	0	.149
Cotton (Ib.), 12-market average	0	.252	-	.251	-	.250	+	.252	+	.254	0	.254	-	.251	-	.249	-	.248
Print cloth (yd.), average Wool tops (lb.)	0	.223 1.488	+	.225 1.435	_	.224	_	.223	0	.223 1.369	+		0	.224	ļ <del>.</del>		0	.222
Hides (lb.).	+	.182	_	.167	_	1.410 .159	+	1.382 .168	=	.161	-	1.296 .161	+	1.238 .162	++	1.286 .165	_	1.262
Rosin (100 lb.)	+	12.704	+	12.767	0	12.767	+		+	12.870	0		+	15.010	+	17.137	_	16.983
Rubber (lb.) Tallow (lb.)	-	.215	-	.214	-	.204	-		+	.194	0	.194	-	.186	+		+	.198
101104 (10.7)		.079	+	.082		.080	<u> </u> +	.083	<u> </u>	.081	L	.076	+	.083	<u> </u>	.082		.076
D5. INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS <sup>3</sup> (Thousands)																		
Avg. weekly initial claims	<u> </u> -	326	+	313	+	303	+	265	_	288	_	338		341	+	333		
Percent rising of 47 components		(26)	}	(64)		(43)		(60)		(43)		(32)		(53)	1	(57)		
Northeast region:	1												ŀ		ļ			
Boston (7) Buffalo (21)	-	•••	+	•••	-	•••	+	• • •	-	• • •	+	• • •	-	• • •	+	•••		
Newark (11)	Ľ	•••	++	• • •		• • •	+	•••	Ţ	•••		•••	Ľ	•••	+	•••		
New York (1)	-	•••	+	•••	-	•••	_	• • •	_	• • • •	_	•••	1	• • •	ļ.	•••		
Paterson (22)	-	•••	-	•••	+	• • •	-	• • •	+	•••	+	•••	+	•••	-	•••		
Philadelphia (4)		•••	-	•••	ļ†	•••	+	•••	-	• • •	-	•••	F	•••	+	• • •	ŧ	
Providence (26)	_	• • •	<del> </del>	•••	ļ	•••	_	•••	+	• • •	7	• • •	-	• • •	Ľ	•••		
North Central region:	1	•••	,	•••	ľ	•••		•••	ľ	•••	1.	•••	ľ	•••	-	•••	•	
Chicago (2)	-		+		-	• • •	+	• • •	+		_		_		]_			
Cincinnati (20)	-	• • •	+	• • •	-	•••	+	• • •	+	• • •	-	•••	-	•••	+	•••	]	
Cleveland (10) Columbus (25)	_	•••	+	•••	[	•••	+		-	•••	-	• • •	-	• • •	+	• • •		
Detroit (5)*	+	•••	ļ_	• • • •	+	• • •	+	• • • •		• • •	+	•••		•••	+	•••	Į	
Indianapolis (23)	-	•••	+	• • •	-	•••	-	•••	+	• • • • • • • • • • • • • • • • • • • •	-	•••	+	•••	[-	•••	1	
Kansas City (19) Milwaukee (18)	-	•••	+	•••	+	• • •	-	• • •	+	• • •	-	• • •	+	• • •	-	• • •		
Minneapolis (13)	Ε	•••	=	• • •	+	• • •	=	•••	1;	• • •	-	•••	#	• • •	-	•••		
St. Louis (8).	-	•••	+	•••	+	•••	+	•••	<u>-</u> -	• • • •	+	•••	4	• • •	_	•••	1	
South region:			Ì															
Atlanta (17)	-	• • •	+	• • •	-	• • •	+	•••	-		-	•••	-	• • •	-	• • •	1	
Baltimore (12) Dallas (15)	Ľ	•••	-	•••	ļ+	• • •	+	• • •	+	• • •	-	•••	+	•••	-	• • •		
Houston (14)	Ţ	• • •	_	• • •	ľ	•••	+	•••		•••	-	•••	+	•••	-	• • •	1	
West region:	ľ	•••		•••	[	•••	[	•••	Γ	•••	Γ	•••	۲	•••	-	•••	l	
Los Angeles (3)	L		1		L		L		Ĺ.									
	-		4	• • •	Ľ	• • • •	Ţ		Ţ	• • • •		• • •				• • •	ļ	
San Francisco (6)	F	•••	-	•••	+	• • • •	<u> </u>	•••	4	• • •	L	•••		•••	Ľ.	•••		
Seattle (16)*	<b> -</b>	• • •	-	• • •	H	• • •	+	•••	F	•••	H	•••	+	•••	Ŀ			

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

<sup>\*</sup>Designated by the Manpower Administration as an area of substantial (6 percent or more) unemployment in August 1970. Average for December 1, 8, and 15.

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

ally adjusted.

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

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

Diffusion index company								19	70							
Diffusion index components		April		May		June		July		August	s	eptember <sup>r</sup>		October	N	lovember <sup>p</sup>
D41.	NUM	BER OF E		OYEES O housands o			LTU	RAL PAYI	ROL	LS¹						
All nonagricultural payrolls	-	71,149	-	70,839	-	70,629	-	70,587	-	70,414	+	70,531	-	r70,216	-	70,082
Percent rising of 30 components		(25)		(22)		(27)		(35)		(23)		(58)		(28)		(33)
Ordnance and accessories Lumber and wood products Furniture and fixtures Stone, clay, and glass products Primary metal industries Fabricated metal products Machinery Electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing industries Food and kindred products Tobacco manufactures Textile mill products Apparel and related products Printing and publishing Chemicals and allied products Petroleum and related products Rubber and plastic products Leather and leather products Mining Contract construction. Transportation and public utilities Wholesale trade Fetal trade Finance, insurance, real estate		143 504 386 512 1,049 1,366 1,313 1,345 289 332 1,217 67 860 1,221 556 687 610 118 450 622 3,426 4,468 3,853 13,138	-	141 501 375 506 1,037 1,060 1,340 1,294 1,216 68 852 1,206 551 681 606 118 412 284 620 3,351 4,478 3,859 1,109 3,677	1   1   1   1 + 1   1   1   1   1   1	137 495 372 505 1,034 1,057 1,321 1,297 1,309 280 327 1,214 679 603 118 434 679 603 3,324 4,511 3,849 1,679	++	131 491 373 499 1,058 1,316 1,289 1,290 278 3324 1,203 67 839 1,223 5444 245 665 118 445 3,314 4,539 3,856 11,073	101+1+11111+1111111+11101	129 491 372 500 1,031 1,060 1,288 1,266 1,285 274 323 1,198 69 837 1,206 676 602 117 433 277 619 3,305 4,520 3,840 11,072 3,670	-++++++	128 495 377 505 1,047 1,067 1,281 1,258 1,286 273 322 1,193 63 839 1,210 640 606 115 436 606 115 436 437 621 3,262 4,511 3,850 11,111	++	rl21 494 373 r499 rl,08 rl,019 r1,236 rl,214 rl,023 r268 r316 rl,183 r63 r830 rl,197 r534 r677 r605 116 r423 r275 r620 r3,273 r4,502 r3,855 r11,189	110111111++1+11011+011+	118 490 373 495 900 1,215 1,007 265 314 1,200 65 825 1,202 537 116 410 410 427 4,493 3,833 11,086 3,710
Service and miscellaneous	+++++	11,564 2,838 9,772	+ - +	11,572 2,768 9,833	- - +	11,532 2,689 9,870	- +	11,514 2,668 9,923	+ - +	11,521 2,659 9,937	+ + - 0	11,622 2,649 9,936	++	rl1,669 r2,654 r10,072	+ + 0 +	
	<del>, ,</del>	D47. i	NDE	X OF IND (1957	USTF -59=	RIAL PROI 100)	OUC.	TION¹					•		•	
All industrial production	-	170.2	-	169.0	-	168.8	+	169.2	-	r168.8	-	165.8	-	r162.4	-	161.4
Percent rising of 24 components 2		(56)		(25)		(54)		(54)		(54)		(25)	ĺ	(46)		(38)
Durable goods: Primary and fabricated metals Primary metal products Fabricated metal products		138.9 175.2	+	142.6 171.4	++	142.7 172.3	++	145.2 172.5		r145.6 r171.9	- -	 142.4 169.1	- -	rl34.8 rl63.5	-	131 161
Machinery and related products Machinery, except electrical Electrical machinery Transportation equipment Instruments and related products.	- - - +	191.7 199.1 153.1 195.4	- + -	187.1 196.3 157.3 183.6	- + +	185.2 197.7 159.9 187.9	0 +	185.2 199.1 158.1 187.0	- + -	r183.0 199.9 156.7 183.3		180.0 194.5 139.0 181.8		r176.2 r190.5 121.7 r181.6	- - +	172 189 120 184
Clay, glass, and lumber Clay, glass, and stone products Lumber and products Furniture and miscellaneous	++	154.6 115.5	- +	152.6 116.1	- -	149.4 107.6	- +	148.8 110.5	++	114.2	- -	148.9 p108.2	-	133.0 148.0 (NA)	-	132 148 (NA)
Furniture and fixtures Miscellaneous	-	179.5 167.4	-	174.4 163.6	  -	173.8 162.6	-	172.5 162.0	  -	172.9 159.1	<u>-</u>	171.7 157.7	+	r172.8 156.9	+ 0	175 157

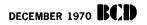
NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised.

Data are seasonally adjusted by the source agency.

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

		·						19	70												
Diffusion index components	A	pril		May		June		July		August	S	eptember		October	No	vember					
	D4	7. INDE	X OF			PRODUCT =100)	ION	¹-Continu	ed				<del>-</del>								
Nondurable goods: Textiles, apparel, and leather Textile mill products		151.3	-	147.8		145.9	-	145.3	+	r146.1	-	r145.3	++	136.4 pl45.7	+	p137 (NA)					
Apparel productsLeather and products		140.8	+	137.7 104.5	+	139.0 99.3	+	140.9 95.6	-	r140.7 93.6		p140.5 p94.6		(NA) (NA)		(NA) (NA)					
Paper and printing		176.3 156.9	-	174.5 154.8	+	170.8 155.2	+	172.0 154.6	+	r172.9 r162.1	  -  -	r165.8 r157.5	+	pl67.0 rl57.2	+	p158 (NA) p158					
Chemicals, petroleum, and rubber		244.4 147.9 239.4	-	241.4 146.5 212.2	+	243.2 147.8 227.8	0 - +	243.3 145.5 244.8	- +	239.8 147.5 r236.9	+ +	r240.9 r150.3 p220.0	+	r221.5 p240.3 p151.6 (NA)	-	p221 (NA) (NA) (NA)					
Foods, beverages, and tobacco	+	143.7 125.1		143.1 117.8	-+	140.7 120.7	++	141.1 126.6		r141.6 121.8	++	r142.5 p122.9	-	r138.6 p139.9 (NA)	+	p139 (NA) (NA)					
Minerals: Coal	+	123.0 131.3	+	134.2	_	124.3 135.1	+	127.5 131.7	+	128.5 r136.5	- +		++	r128.1 r141.2	-   -	p127 p141					
Metal, stone, and earth minerals	  -  -	162.6 146.1		151.8 142.8		150.3 143.0	+	150.9 143.8	+	r152.3 142.3	- -	r144.5 140.9	++	r148.4 p141.7	+	p149 (NA) (NA)					
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES <sup>2</sup> (1957-59=100)																					
All manufacturing industries	+	116.9	+	117.1	+	117.4	+	118.0	0	118.0	+	118.2	+	118.6	+	118.7					
Percent rising of 22 components		(68)		(70)		(57)		(61)		(70)		(77)	ļ	(75)		(61)					
Durable goods: Lumber and wood products Furniture and other household durables Nonmetallic mineral products Iron and steel	+	120.1 108.3 117.8 117.3	+ 0 + +	121.0 108.3 117.9 118.9	-+0+	120.2 108.6 117.9 120.2	-+++	119.6 108.8 118.1 120.4	+	120.2 108.9 118.5 120.3	++++	120.4 109.0 118.7 120.9	-+++	119.2 109.2 119.1 121.6	++-	117.9 109.6 119.5 120.7					
Nonferrous metals	+	157.1 116.4 127.5 127.6	++++	157.2 117.3 128.3 127.9	- + + +	130.4	+++	131.2	-+++	151.1 119.4 131.6 130.1	- + + +	148.4 119.6 133.1 130.6	- + + +	147.5 120.1 133.5 131.7	- - + +	144.3 119.9 134.0 132.0					
Miscellaneous machinery	+	109.3	++++++	122.9 107.5 109.4 118.2	]+		- + - +		+ + + +	123.2 108.8 109.5 121.5	+ + + +	124.0 109.4 109.7 121.9	++	124.5 109.5 115.0 122.0	++++	125.3 109.8 115.3 122.2					
Nondurable goods: Processed foods and feeds. Cotton products. Wool products. Manmade fiber textile products. Apparel	0 -	124.9 105.8 104.0 89.9 117.9	- 0 +	124.1 105.8 103.8 89.5 118.0	++-++	89.0	+ 0	126.6 105.8 102.6 88.4 118.4	-++	126.1 106.3 102.4 88.0 119.0	+ + +	126.2 106.4 102.0 87.1 119.6	+	124.9 106.7 100.9 85.7 119.9	-+0-+	124.8 106.9 100.9 84.8 120.0					
Pulp, paper, and allied products	+ + +	112.5 100.4 101.3 104.2 128.5	++	112.3 100.6 104.2 104.2 127.9		112.2 100.5 102.2	++++	112.5 100.9	-++	112.3 101.1 103.1 106.3	+ - + - +	112.4 100.9 103.8 106.0 127.3	++0	113.0 101.4 103.8 106.1 127.9	-++-+	112.8 101.6 105.4 105.7 128.4					

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. Only the directions of change are shown when numbers are held confidential by the source agency. NA = not available. p = preliminary. r = revised.



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

# E ANALYTICAL MEASURES

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

D.W. in indicate the second								19	70						
Diffusion index components		April		May		June		July		August	3	September <sup>r</sup>	October <sup>P</sup>		November
	D54. SALES OF RETAIL STORES 1 (Millions of dollars)														
All retail sales	+	30,536	-	30,502	+	30,518	+	30,729	+	30,781	+	30,885	-	30,484	(NA)
Percent rising of 23 components 2		(83)		(54)		(39)		(56)		(65)		(50)		(70)	(NA)
Grocery stores		6,290 2,296 3,285 309	+ + - +	6,305 2,353 3,185 336	+	6,364 2,341 3,151 307	- + +	6,299 2,299 3,247 327	+ +	6,349 2,347 3,154 317	+ + +	6,420 2,374 3,231 311	++++++	6,450 2,376 3,258 321	(NA) (NA) (NA) (NA)
Variety stores	+	596 397 634 293	+ - -	613 387 627 284	- - + +	575 <b>37</b> 3 661 296	0 +	575 386 650 295	+ - + +	580 380 658 324	+ +	603 387 627 304	- + + +	598 399 647 332	(NA) (NA) (NA) (NA)
Furniture, home furnishings stores Household appliance, TV, radio stores Lumber yards, building materials dealers Hardware stores	+	877 469 914 244	+ +	876 318 936 281	- + - +	857 452 924 292	 -+ -	848 443 931 290	+ + + -	851 445 958 278	+ - 0 +	856 402 958 279	+ +	870 436 956 266	(NA) (NA) (NA) (NA)
Passenger car and other automotive dealers Tire, battery, accessory dealers Gasoline service stations Drug and proprietary stores Liquor stores	+ + + - +	5,029 440 2,213 1,044 669	- o + - +	4,909 440 2,233 1,040 674	+ + + +	5,068 415 2,237 1,044 678	+ + 0 + +	5,113 431 2,237 1,055 693	- + - +	5,090 432 2,156 1,071 710	+ + + +	5,214 438 2,156 1,101 687	- + - +	4,485 424 2,191 1,091 690	(NA) (NA) (NA) (NA) (NA)

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

 $<sup>\</sup>ensuremath{^{1}}\xspace \textsubscript{Data}$  are seasonally adjusted by the source agency.

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

### INTERNATIONAL COMPARISONS

	<u></u>		F	1 CONSUMER PRICE	CES		
Year and month	781. United States, index of consumer prices®	133. Canada, index of consumer prices @	132. United Kingdom, index of consumer prices @	135. West Germany, index of consumer prices @	136. France, index of consumer prices (1)	138. Japan, index of consumer prices @	137. Italy, index of consumer prices ①
	(1957-59=100)	(1957 <b>-</b> 59=100)	(1957•59=100)	(1957-59=100)	(1957•59=100)	(1957-59=100)	(1957-59=100)
1968					ļ	]	
January	119	123	132	125	147	161	140
	119	123	133	125	147	161	140
	120	123	133	125	147	162	140
April	120	124	136	125	147	162	141
	120	124	136	125	148	163	141
	121	124	136	126	148	161	141
July	122	125	136	126	149	162	140
	122	125	137	125	149	162	140
	122	126	137	125	150	168	141
October	123	126	137	126	152	166	141
	123	127	138	126	152	167	141
	124	127	140	127	153	166	141
1969						- /	
January	124	127	140	128	155	167	142
	125	127	141	128	155	167	142
	126	128	142	129	156	169	143
April	126	129	143	129	156	171	143
	127	130	143	129	157	171	143
	128	131	144	129	158	171	144
July	128	131	142	129	158	175	145
	129	132	143	129	159	175	145
	129	131	144	130	160	177	145
October	130	132	145	130	161	176	146
	130	132	145	130	161	176	147
	131	133	146	132	162	176	147
1970 January	132	133	147	132	163	179	148
	132	134	148	133	164	181	149
	133	134	149	134	164	183	150
April	134	135	151	134	165	184	150
	135	135	152	134	166	182	151
	135	135	152	135	167	181	151
July August September	136 136 137	135 1 <b>3</b> 5 135	153 (NA)	135 134 134	168 168 169	182 183 r188	151 152 153
October	137 138	135 (NA)		135 136	(NA)	191 (NA)	(NA)

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 page 62.

### **INTERNATIONAL COMPARISONS**

				F2 INDUSTRIA	1 DRODUOTION			<del> </del>
Year and month	47. United States, index of index of industrial production		122. United Kingdom, index of industrial production	126. France, index of industrial production	125. West Germany, index of industrial production	128. Japan, index of industrial production	121. OECD,¹ European coun- tries, index of industrial pro- duction	127. Italy, index of industrial pro- duction
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968								
January	162	172	135	164	159	348	162	217
	162	172	136	165	161	354	163	219
	163	173	138	169	166	351	166	220
April	163	175	136	167	165	362	166	221
	165	176	138	116	167	372	157	222
	166	179	138	136	180	373	165	223
July	166	178	138	171	167	382	168	223
	165	178	140	171	178	382	171	217
	166	180	141	171	177	389	173	232
October	166	182	141	179	176	397	175	234
November	168	184	142	182	185	407	178	227
December	169	185	143	184	187	401	180	234
1969								
January	169	185	141	183	187	403	180	236
	170	188	142	181	189	410	181	232
	171	191	144	180	191	405	182	239
April	172	188	143	186	190	428	184	241
	172	186	143	188	195	430	185	236
	174	187	144	183	198	435	186	242
July	175	187	145	188	190	446	187	243
	174	183	143	188	197	443	187	238
	174	185	143	187	193	458	185	22 <b>7</b>
October November December	173	186	143	191	197	469	187	214
	171	189	146	186	207	466	189	212
	171	190	145	190	203	477	188	220
January	170	192	143	r19 <b>7</b>	205	476	r <b>1</b> 9 <b>3</b>	248
	170	195	146	197	207	487	195	250
	171	191	148	r19 <b>6</b>	208	493	196	250
April	170	192	148	199	207	504	196	248
	169	190	142	r195	211	502	195	245
	169	191	144	191	204	523	192	243
July	169	r190	r148	196	206	525	r196	.248
August	169	r191	r150	196	205	519	195	r236
September	166	p189	p151	p195	201	r525	(NA)	p250
October November December	162 p161	(NA)	(NA)	(NA)	(NA)	p519 (NA)		(NA)

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Graphs of these series are shown on page 63.

Organization for Economic Cooperation and Development.

### INTERNATIONAL COMPARISONS

				F3 STOCK PRICES	3		
Year and month	19. United States, index of stock prices, 500 common stocks @	143. Canada, index of stock prices @	142. United Kingdom, index of stock prices (1)	146. France, index of stock prices ①	145. West Germany, index of stock prices @	148. Japan, index of stock prices @	147. Italy, index of stock prices (1)
	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)	(1957-59=100)
1968							
January	193	189	202	107	205	203	134
	184	177	208	104	209	208	130
	181	171	213	113	207	209	133
April	194	183	235	117	216	220	136
	198	185	246	111	219	229	135
	204	187	252	107	226	235	133
July	203	194	265	103	230	243	136
	199	192	272	105	231	254	138
	205	198	279	105	224	276	136
October	210	203	270	104	228	275	131
	214	204	273	105	224	264	127
	216	210	279	109	219	266	134
1969 January	207	214	291	113	228	279	135
February	207 206 201	214 213 208	291 282 270	127 127 137	230 231	279 282 279	133 136
April	205	213	266	136	233	293	152
	212	224	253	144	243	302	153
	201	209	235	131	247	304	150
July	192	199	227	128	238	300	146
	191	199	226	134	247	293	152
	192	204	229	135	252	310	153
October	194	206	225	144	262	324	162
	195	214	227	141	274	336	163
	185	213	234	147	266	350	156
1970	,	27.	0.4	155	255	-24B	150
January	183	216	246	155	255	r367	157
	177	212	238	150	248	r362	156
	180	216	23 <b>2</b>	147	24.7	r378	157
April	174	210	228	142	245	r376	162
	154	182	204	137	226	r325	152
	153	176	199	134	<b>21</b> 6	327	144
July	154	174	203	138	212	329	140
	158	137	209	140	223	331	145
	167	143	<b>213</b>	137	214	r324	139
October November December	171	146	227	p137	209	320	137
	171	p143	rp212	p137	rp203	rp318	rp130
	p183	p150	p212	p135	p198	p <b>3</b> 03	p129

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Graphs of these series are shown on page 64.

### **APPENDIXES**

### A. MCD and Related Measures of Variability

Part 1. Monthly Series: Average Percentage Changes

benefit and the	Period	CI	ī	c	ī/c̄		Ī/Ĉ for	A		ration of r DR)	un
Monthly series	covered	CI	J	U	1/6	MCD	MCD span	СІ	ı	С	MCD
B. CYCLICAL INDICATORS											
*1. Average workweek of production workers, mfg 4. Nonagricultural placements, all industries *5. Avg. initial claims, State unemploy. insurance *6. New orders, durable goods industries 8. Construction contracts, total value	Jan. '53-Sep. '70 Jan. '53-Jan. '69 Jan. '53-Oct. '70	0.48 2.00 4.76 3.47 6.68	0.43 1.54 4.22 3.09 6.41	0.17 1.05 2.02 1.31 1.54	2.52 1.47 2.09 2.36 4.15	3 2 3 3 5	0.83 .76 .72 .72 .87	2.30 2.16 1.75 1.79 1.56	1.51 1.56 1.47 1.53 1.45	9.95 11.16 12.00 9.26 8.71	3.98 3.91 4.13 3.58 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-Oct. '70 Jan. '53-June '70 Jan. '53-June '70	9.08 4.71 .84 2.61 21.95	8.94 4.40 .63 2.31 21.41	1.12 1.33 .59 .97 2.04	8.00 3.30 1.08 2.39 10.47	6 4 2 3 6	(1) .85 .60 .85 (1)	1.56 1.69 2.65 1.83 1.50	1.51 1.52 1.55 1.56 1.45	14.93 9.26 7.21 7.74 9.14	2.91 3.04 4.43 3.29 2.46
*17. Ratio, price to unit labor cost, manufacturing *19. Stock prices, 500 common stocks ①	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-Oct. '70	.58 2.49 1.39 4.09 7.05	.48 1.74 .98 3.73 6.74	.26 1.59 .88 1.40 1.52	1.87 1.09 1.11 2.66 4.44	3 2 2 3 5	.85 .62 .69 .92 .84	2.46 2.46 2.65 1.76 1.64	1.70 1.63 1.77 1.53 1.53	5.97 9.09 9.95 11.83 7.56	4.22 4.08 3.78 3.01 2.81
*29. New building permits, private housing	Jan. '53-June '70 Jan. '53-Mar. '70 Jan. '53-Dec. '69	4.22 .30 .35 2.55 .91	3.72 .13 .27 1.49 .48	1.70 .26 .21 1.97 .69	2.19 .48 1.32 .76 .70	3 1 2 1 1	.75 .48 .66 .76	1.83 6.53 2.31 3.50 3.49	1.49 1.47 1.53 1.43 1.63	11.61 20.90 20.60 10.15 12.87	3.29 6.53 3.94 3.50 3.49
48. Man-hours in nonagricultural establishments	Jan. '53-Jan. '69 Jan. '53-June '70 Jan. '53-June '70	.41 2.93 .57 .81	.29 1.65 .25 .50	.28 2.19 .51 .62 .45	1.01 .75 .49 .80 1.72	2 1 1 2	.52 .75 .49 .80	2.90 3.43 6.15 3.12 2.08	1.54 1.73 1.58 1.53 1.56	11.61 11.29 29.86 14.93 17.67	5.20 3.43 6.15 3.12 3.15
<ul> <li>*55. Wholesale prices, industrial commodities (1)</li></ul>	Jan. '53-Oct. '70 Jan. '53-Sep. '70 Jan. '53-Sep. '68 Jan. '53-June '70 Jan. '53-Sep. '70	.19 .99 .20 .57	.10 .72 .15 .42 .28	.16 .60 .13 .35	.67 1.20 1.19 1.19 .51	1 2 2 2 1	.67 .64 .73 .68	4.73 2.47 3.36 2.71 3.66	1.72 1.54 1.81 1.57 1.48	11.21 10.60 11.06 6.74 16.31	4.73 3.91 4.79 4.08 3.66
66. Consumer installment debt	Jan. '53-Sep. '70	.81	.10	.79	.13	1	.13	16.31	1.59	30.29	16.31
*71. Book value, manufacturing and trade inventories *72. Commercial and industrial loans outstanding 96. Unfilled orders, durable goods industries	Jan. '53-Sep. '70 · · · Jan. '53-Sep. '70 · · · Jan. '53-Mar. '70 · · · Jan. '53-Oct. '70 · · ·	1.72 .53 .93 1.29	1.39 .18 .45 .48	.89 .51 .81 1.15	1.56 .36 .55 .41	2 1 1 1	.81 .36 .55 .41	1.96 7.31 4.38 4.63	1.58 1.57 1.50 1.59	17.67 30.29 25.75 14.20	2.89 7.31 4.38 4.63
810. 12 leading indicators, reverse trend adjusted	Jan. '53-June '70	.95 .88 .85 .84	.54 .72 .66 .70	.76 .45 .48 .43	.71 1.58 1.38 1.63 .77	1 2 2 2 1	.71 .86 .64 .92 .77	3.87 2.30 2.01 2.18 3.12	1.54 1.56 1.46 1.58 1.71	11.00 12.29 9.95 9.95 7.74	3.87 3.85 4.08 3.01 3.12
817. Sensitive financial flows	Jan. '53-June '70 Jan. '53-June '70 Jan. '53-June '70	.94 .89 .88	.87 .40 .28	.30 .76 .83	2.89 .53 .34	3 1 1	.91 .53 .34	1.63 4.86 9.09	1.39 1.44 1.58	13.06 17.42 19.00	3.70 4.86 9.09
D. OTHER KEY INDICATORS											
58. Wholesale prices, manufactured goods ①	Jan. '53-Oct. '70 Jan. '59-Dec. '69 Jan. '63-May '68 Jan. '57-May '68 Jan. '59-Dec. '69	.21 6.69 10.41 6.62 4.73	.14 6.59 10.28 6.39 4.41	.16 .80 1.13 1.79 1.07	.89 8.25 9.13 3.57 4.14	1 6 6 4 5	.89 (1) (1) .90	3.80 1.62 1.42 1.60 1.75	1.64 1.62 1.36 1.49 1.54	8.52 18.71 12.80 9.07 10.08	3.80 2.93 2.57 2.77 3.43
616. Defense Department obligations, total	July '53-Sep. '70 Jan. '56-Sep. '70 Jan. '53-June '70 Jan. '53-Oct. '70 Jan. '53-Sep. '70	19.69	12.06 24.03 19.60 18.77 .24	1.23 2.05 2.41 1.47	9.82 11.74 8.12 12.77 1.54	6 6 6 2	(1) (1) (1) (1) (1)	1.51 1.49 1.45 1.51 2.72	1.51 1.47 1.41 1.45 1.68	6.65 9.78 9.95 8.88 9.64	2.21 2.14 2.32 2.26 4.14
751. Wholesale prices, processed foods and feeds 752. Wholesale prices, farm products 781. Consumer prices, all items ① 782. Consumer prices, food 783. Consumer prices, commodities less foods 784. Consumer prices, services ①	Jan. '53-June '70 Jan. '53-Oct. '70 Jan. '53-June '70 Jan. '56-Oct. '70	.20	.47 .99 .11 .27 .11	.32 .48 .20 .25 .16	1.47 2.06 .56 1.08 .67 .24	2 3 1 2 1	.92 .86 .56 .63 .67	2.58 2.01 5.07 2.79 3.93 59.00	1.73 1.54 1.61 1.62 1.46 1.59	11.00 9.09 12.53 8.04 10.41 177.00	3.78 4.22 5.07 3.85 3.93 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	_	_				Ī/C for	A		ration of r DR)	un
Monthly series	covered	C	]—	Ċ	ī/C	MCD	MCD span	CI	1	С	MCD
E. ANALYTICAL MEASURES											
<ul> <li>851. Ratio, inventories to sales, mfg. and trade</li> <li>852. Ratio, unfilled orders to shipments, durable goods.</li> <li>853. Ratio, production of bus. equip. to consumer goods.</li> <li>855. Ratio, nonagri. job openings unfilled to unemployed</li> <li>856. Real avg. hourly earnings, production workers, mfg.</li> <li>859. Real spendable average weekly earnings, nonagri. production or nonsupv. workers</li> </ul>	Jan. '53-June '70 Jan. '53-Sep. '70 Jan. '53-Mar. '70 Jan. '53-Mar. '70 Jan. '53-June '70 Jan. '64-June '70	0.91 1.85 .96 5.37 .38	0.81 1.61 .65 3.27 .35	0.42 .85 .60 3.92 .17	1.95 1.89 1.08 .83 2.05	3 3 2 1 3	0.66 .75 .59 .83 .78	2.52 2.10 2.54 3.22 3.03	1.65 1.59 1.57 1.53 1.57	10.45 11.16 8.96 7.92 9.95	5.05 3.96 4.46 3.22 6.27
F. INTERNATIONAL COMPARISONS											
121. OECD European countries, industrial production	Jan. '53-Aug. '70 Jan. '53-May '70 Jan. '53-May '70 Jan. '53-May '70 Jan. '53-May '70	.98 .95 .84 1.82 1.86	.84 .91 .68 1.69	.58 .38 .54 .66	1.44 2.38 1.27 2.56 2.49	2 3 2 3 3	.73 .82 .61 .67	3.15 2.60 3.85 2.06 2.63	1.51 1.43 1.43 1.45 1.46	17.58 9.90 10.40 29.71 13.87	7.24 4.68 5.45 4.58 5.89
127. Italy, industrial production	Jan. '53-April '70- Jan. '53-June '70- Jan. '53-April '70- Jan. '53-June '70- Jan. '53-June '70-	1.49 1.70 .47 .27	1.32 1.18 .48 .32 .36	.75 1.25 .30 .21 .23	1.77 .95 1.61 1.52 1.60	3 1 2 2 3	.69 .95 .96 .80	2.80 3.22 6.68 9.95 8.36	1.77 1.37 1.72 1.90 1.94	29.57 16.08 15.92 13.06 13.06	5.69 3.22 7.10 14.86 11.50
136. France, consumer prices ①  137. Italy, consumer prices ①  138. Japan, consumer prices ②  142. United Kingdom, stock prices ①  143. Canada, stock prices ①	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. West Germany, 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."

<sup>1</sup>Not 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).

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

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

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

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

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

Measures are based on unadjusted data.

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

Mankley	Period	Unit of	<del>c</del> ī	Ī	Ĉ	ī/Ē		Ī/C for	Ave	rage dur (Al	ation of r DR)	un
Monthly series	covered	measure	CI	ľ	Ü	1/0	MCD	MCD span	CI	-	С	MCD
B. CYCLICAL INDICATORS												
2. Accession rate, manufacturing	Jan. '53-June '70.	Per 100 employees .	0.18	0.17	0.06	3.05	4	0.80	2.05	1.54	11.00	3.49
3. Layoff rate, manufacturing	Jan. '53-June '70. Jan. '53-June '68.	do	.15	.14	.06	2.33	3	.82	2.32	1.51	9.95	5.31
inventories of materials, supplies. 21. Avg. wkly. overtime hrs., prod. workers, mfg.	Jan. '56-June '70.	bil. dol Hours	1.41 .09	1.35 .09	.29 .04	4.60 1.96	6	(1) .64	1.57 3.33	1.47 1.57	6.85 11.53	3.05 7.43
25. Change in unfilled orders, dur. goods indus	Jan. '53-June '68.	Bil. dol	.48	.45	.13	3.54	4	.96	1.70	1.61	8.04	3.19
26. Buying policy, production materials, commitments 60 days or longer ①	Jan. '53-Sep. '68.	Pct. reporting	2.86	2.62	1.03	2.53	3	.80	1.86	1.63	8.95	3.65
*31. Change in book value, manufacturing and trade inventories	Jan. '53-Sep. '68.	Ann. rate, bil. dol	3.72	3.62	.76	4.74	5	.98	1.48	1.41	6.27	2.52
32. Vendor performance, percent reporting slower deliveries @	Jan. '53-Sep. '68.	Pct. reporting	3.43	2.76	1.85	1,49	2	.97	3.03	1.86	8.17	3.74
33. Change in mortgage debt	Jan. '55-Jan. '69	bil. dol	1.03	•90	.38	2,33	3	.80	1.98	1.60	11.20	<b>3.</b> 53
37. Purchased materials, percent reporting higher inventories	Jan. '53-Sep. '68.	Pct. reporting	3.06	2,57	1.35	1.91	3	.78	2.41	1.65	7.83	3.72
39. Delinquency rate, installment loans <sup>2</sup>	Jan. '53-Aug. '68 . Nov. '54-Mar. '70	Percent	.05	.04 .12	.02	1.78 1.65	3 2	.75 .90	2.49 3.41	1.77	7.67 11.50	
*43. Unemployment rate, total	Jan. '53-Mar. '70	do	.17	.14	.09	1.53 1.17	2 2	.81	2.64 4.92	1.54	9.36 7.68	3.94
*44. Unemployment rate, 15 weeks and over 45. Average weekly insured unemploy, rate	Jan. '53-Jan. '69- Jan. '53-Sep. '68-	· · · do · · · ·	.16	.09	.12	.72	1	.72	4.82	1.79	7.52	
85. Change in money supply	Jan. '53-Dec. '69.	Ann. rate, percent	2.78	2.80	.49	5.71	6	(1)	1.53	1.46	7.52	2.83
93. Free reserves@	Jan. '53-June '70. Jan. '53-Dec. '69	Mil. dol	94.10	74.67	48.15	1.55	2	.93	2.05	1.58	9.95	3.20
98. Change in money supply and time deposits  112. Change in business loans		percent	2.56	2.55	.56	4.58	5	.94	1.50	1.42	7.00	2.65
*113. Change in consumer installment debt		bil. dol	2.78	2.69	.50		6 3	(1)	1.61 1.69	1.57 1.52	6.68	2.65
		do	.92	.84	.32		_	.88				
114. Treasury bill rate ①	lan '53-Sen '68.	Percent	.15 .06	.10	.10		2 3	.62	2.61 2.72	1.81 1.96	6.27 7.83	3.74 4.89
116. Teasary bond yields ① 117. Municipal bond yields ① 118. Mortgage yields, residential ① 118. Mortgage yields, residential ①	Jan. '53-Sep. '68. Jan. '53-Sep. '68.	do	.11	.10 .07	.06	1.82	3 3	.71 .83	2.32	1.86	10.44 8.55	3.87 4.04
	Jan. '53-Sep. '68.	do	.04	.02	.03	.53	1	.53	8.55	1.94	7.23	8.55
D. OTHER KEY INDICATORS												
500. Merchandise trade balance	J	ــــــــــــــــــــــــــــــــــــــ	<u> </u>	L	13.7	8.83	6	(1)			18.71	<u> —                                   </u>

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

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

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

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

### **B.** Current Adjustment Factors

							19	70					
	Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
industries <sup>1</sup> 5. Average wee	ral placements, all kly initial claims, ployment insurance	84.2 151.4	81.7 114.6	92.0 91.9	101.0 90.6	100 <b>.</b> 2	113.7 80.6		111.1 84.5	121.8 71.0	110.8 80.3	93 <b>.</b> 5	82.7 135.2
13. New busines	s incorporations <sup>1</sup>	110.6	93.7	108.6	108.4	98.0	105.1	102.5	91.7	93.4	100.2	82.0	103.2
sales, mfg. 33. Net change i by financia	r taxes) per dollar of  n mortgage debt held il institutions and life companies 1 3	-331	97 <b>.</b> 7	-85	+73	103.7	+251	+52	95 <b>.</b> 6	+89	+33	102.9 -140	+228
37. Purchased m companies inventories 39. Delinquency	aterials, percent of reporting higher rate, 30 days and over, lment loans 4	100.3	100.5	109.3	106.0 94.7	105.5	106.4 91.8		102.5 98.5	92.4	86.7 97.0	91.1	95 <b>.</b> 2
72. Commercial a	ral job openings and industrial loans	82.9 99.3	84.5 99.0	94.2 100.4	109.4	122.0 99.7	103.9 101.9	97.7 101.0	109.7 98.6	115.8 99.7	106.3 98.8	93 <b>.</b> 8 99 <b>.</b> 2	79.3 100.9
	usiness loans 5 ort orders, nonelec- inery	100.4 106.8	99.0 105.3	99.9	100.5 97.4	100.3 97.5	100.8	101.5 93.7	99.6 90.4	99 <b>.</b> 1	99.4 99.8	99 <b>.</b> 2	100.2 102.6
total 621. Defense Dep	artment obligations, artment obligations, t	94.7 81.6	82.8 75.5	91.6 87.0	94.8 89.6	94.0 92.8	147.4 199.1	98 <b>.</b> 4	101.7 95.5	114.6 144.6	104 <b>.</b> 2	84.8 76.8	90.9 90.3
	tract awards in U.S ufacturing (FNCB) <sup>6</sup>	86.9 -15	86.7	81.7	81.2 +15	97.7	176.1	103.9 -10	89.8	117.3	106.4 +10	75 <b>.</b> 9	95.9

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.

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

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

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.).

\*Factors apply to monthly totals before month-to-month changes are computed.

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

### C. Historical Data for Selected Series

This appendix contains historical data (back to 1945 if available) for selected <u>BCD</u> series. Data are published here for (a) series which have been added to the report, (b) series which have been revised, and (c) series which have not been shown here for a long time. See the "Index--Series Finding Guide" for the latest issue in which historical data were published for each series. Data are seasonally adjusted unless the symbol @ (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 sec-sonally adjusted; therefore, they may differ slightly from annual figures based on the monthly or quarterly data shown here. Current figures are shown in the basic data tables of the report and may be used to update the tables below.

10   10   110			Quar	terly					Quar	terly		
TABLE   TABL	Year	ΙQ	II Q	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
1966. 1966. 2046. 2146. 2672. 2062.	200•				ARS <sup>1</sup>	AVERAGE	200 <b>-</b> B•	QUARTERLY DIF	FERENCES IN G	NP+ CURRENT (	DOLLARS <sup>1</sup>	AVERAGE
### 122-6   223-6   233-6   233-6   233-6   233-6   233-6   233-6   233-6   233-6   23	945		200.0	2.4.0	210.0	211.9	1945					
984. 984. 984.5   285.2   287.1   285.0   286.5   1999. 98.4   29.5   1.9   94.1   92.5   1.9   94.1   92.5   1.9   94.1   92.5   1.9   94.1   92.5   1.9   94.1   94.5	947	223.6	227.6	231.8	242.1	231+3	1947	4.4	4.0	4.2	10.3	5.7
250. 260.0 270.4 270.1 270.0 2	948											5.4 -2.2
231	1						1				1	12.4
250 250 250 250 250 35	951	318.0	325.8	332.8	336 • 9	328.4	1951	13.5	7.8	7.0	4.1	8.1
288-2   279-14	953	364.2	367.5	365.8	360 • 8	364.6	1953	6.5	3.3	-1.7	-5.0	5•2 0•8
100 100 100 100 100 100 100 100 100 100	954	360•7		364.7		364.8	1954 • • • •	-0.1	-0.3	4.3	8.7	3.2
### 1999   ### 1999												8.8 5.2
999 979 979 979 99 12.9 -2.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	957	436.9	439.9	446.3	441.5	441+1	1957	7.4	3.0	6 • 4	-4.8	3.0
193							1959		3.6 12.9			5.7 6.5
184	960	503.0	504.7	504•2	503.3	503.7	1960	12.5	1.7	-0.5	-0.9	3.2
931 577.4 584.5 984.7 605.8 594.7 605.8 594.1 105. 11.1 8 8 95.1 105. 11.1 8 8 95.1 105. 11.1 8 8 95.2 105.8 105.8 11.1 8 8 95.2 105.8 11.1 8 95.2 105.8 11.1 8 95.2 105.8 11.1 1 8 95.2 105.8 11.1 1 8 95.2 105.8 11.1 1 1 8 95.2 105.8 11.1 1 1 8 95.2 105.8 11.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	961	503•6 547•8					1961					8.6 8.6
989.	963	577 • 4	584.2	594.7	605+8	590 • 5	1963	5.4	6.8	10.5	11.1	8.4
266						i						9.8
## 1909   1909	966	729•5	743.3	755•9	770•7	749.9	1966					16.2 15.2
997 907.6 923.7 942.6 951.7 951.4 10.9 1.1 18.9 9.1 15.7 15.7 15.7 15.7 15.7 15.7 15.7 15	967	774.4	784.5	800.9	815.9	793.9	1967	3.7	10.1	16.4	15.0	11.3
200-C. QUARTERLY PERCENT CHANGES IN GRP. CUBRENT DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. CUBRENT DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. CUBRENT DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. CUBRENT DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. CUBRENT DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. CUBRENT DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. CUBRENT DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY PERCENT CHANGES IN GRP. 1988 DOLLARS:  AVERAGE  200-C. QUARTERLY DIFFERENCES IN GRP. 1989 DOLLARS:  AVERAGE  2												15.1
AVERAGE   CANNAL RATE   PRCENT)												
	200-C. QUA	ARTERLY PERCE	ENT CHANGES IN	GNP+ CURRENT	DOLLARS <sup>2</sup>	AVERAGE	205. GRC				DOLLARS <sup>1</sup>	AVERAGE
986 10.2 12.7 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 11.2 12.5 12.5	2/15						10/15					
948 10-2 12-7 11-2 2-3 9-1 1948 317-1 322-9 326-8 328-7 322 9490 10-5 0-5 0 310 3-12 3-12 1949 324.5 322.5 326.6 328-7 322 950 18-5 14-9 28-2 16-5 19-5 1950 339-6 346-5 326.2 370-1 355 950 18-9 10-2 49-9 10-0 49-9 1	946		• • •	• • •	• • •	1	1946		•••	• • •	•••	312.6
29498-0 -5-0 3.0 -3.0 -3.2 -3.2   -3.3   1949   324.5   322.5   326.1   323.3   322.5   326.1	947			7.6 11.2			1948	306.4 317.1		309•6 325•8		309.9 323.7
18-9 10-2 8-9 5-0 10-6 1952 3-9 5-0 10-6 1951 374.8 381.5 388.7 38	49	-8•0	-5.0	3.0	-3.2	-3.3	1949	324.5		326.1	323.3	324.1
952 3.1 -0.4 7.9 14.7 6.3 1952 391.4 389.6 393.9 405.3 395.5 395 1953 7.4 3.8 -1.9 -5.3 1.0 1953 1952												355.3
936	952	3.1	-0.4	7.9	14.7	6.3	1952	391.4	389.6	393.9	405.3	383.4 395.1
1955 144 8 87 8 5 64 9.5 1955 428 0 25.0 25.0 444.2 1 440.4 4295 428.0 1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0							1953					412.8 407.0
156 118 5.6 4.4 8.7 5.1 1956 433.6 444.5 450.3 494.5 450.3 5.2 495.5 5.2 494.2 455.2 494.2	j							į				438.0
9596.0 3.4 12.4 12.0 5.4 1059 437.5 439.5 450.7 461.6 447.5 459.5 450.7 461.6 479.9 475.0 480.4 477.5 459.5 450.7 461.6 479.9 475.0 480.4 477.5 459.5 450.7 461.6 479.9 475.0 480.4 477.5 459.5 450.7 461.6 479.9 475.0 480.4 477.5 459.5 450.7 461.6 479.9 475.0 480.4 477.5 459.5 450.1 479.9 475.0 480.4 477.5 459.5 450.1 479.9 475.0 480.4 477.5 459.5 450.1 479.9 475.0 480.4 477.7 47.0 5.2 5.5 6.4 1960 480.4 480.4 480.4 480.4 501.5 511.7 489.6 480.3 480.7 480.7 7.7 7.0 5.2 5.5 6.4 1960 480.4 480.4 501.5 511.7 578.6 585.6 586.5 586.5 586.5 480.1 6.8 7.1 3.9 6.5 1960 511.2 546.0 554.7 502.1 555.9 586.5 586.	956	1.8	5.6	4.4	8.7	5•1	1956	443.6	445.6	444.5	450.3	446.1
960	958		3.4	12.4	12.0	5.4	1958		439.5	450.7	461.6	452.5 447.3
961 0.2 9.3 7.4 10.7 6.9 1961 482.6 492.8 501.5 511.7 497.962 7.7 7.0 5.2 5.5 6.4 1962 519.5 52.7.7 533.4 338.3 522.963 3.8 4.8 7.4 7.7 5.9 1963 541.2 546.0 554.7 562.1 553.963 3.8 4.8 7.1 3.9 6.5 1964 571.1 578.6 585.8 586.1 568.964 11.4 8.0 9.4 11.4 11.4 10.0 1965 601.6 610.4 622.5 636.6 611.6 965 649.1 655.0 660.2 668.1 658.0 967 11.5 7.8 7.0 8.0 8.6 1966 649.1 655.0 660.2 668.1 658.0 967 11.9 5.3 8.6 7.7 5.9 1967 666.6 671.6 678.9 683.6 673.9 969 7.4 7.3 8.4 3.9 6.8 1969 722.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 726.1 730.9 729.2 72.1 726.1 726.1 730.9 729.2 72.1 726.1 730.9 729.2 72.1 726.1 726.1 730.9 729.2 72.1 726.1 726.1 730.9 729.2 72.1 726.1 726.1 730.9 729.2 72.1 726.1 726.1 730.9 729.2 72.1 726.1 726.1 720.1 726.1 720.1 7	959	8.5	11.3	-2.3	5•4	5.7	1959	468.6	479.9	475.0	480.4	475.9
962 7.7 7.0 5.2 5.5 6.4 1962 519.5 527.7 533.4 538.3 522.6 53.8 4.8 7.4 7.7 5.9 1963 541.2 546.0 554.7 562.1 55.964 8.1 6.8 7.1 3.9 6.5 1964 571.1 578.6 588.8 588.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5 589.5				-0.4								487.7 497.2
964 8.1 6.8 7.1 3.9 6.5 1964 571.1 578.6 585.8 589.5 58.  965 11.4 8.0 9.4 11.4 10.0 1965 601.6 610.4 622.5 636.6 61.966 11.5 7.8 7.0 8.0 8.0 1966 1966 691.1 655.0 660.2 669.1 657.0 657.0 11.5 7.8 7.0 8.0 1966 1967 666.6 671.6 678.9 683.5 677.0 678.0 1967 1970.	962	7•7	7.0	5 • 2	5.5	6.4	1962	519.5	527.7	533.4	538.3	529.8
966 11.5 7.8 7.0 8.0 8.0 1966 649.1 655.0 660.2 666.1 657.0 657.0 657.9 683.6 7.7 195.9 1967 666.6 671.6 678.9 683.6 677.0 7.4 9.3 1968 695.5 705.4 712.6 717.5 707.0 72.1 72.1 72.6 717.5 707.0 72.1 72.1 72.1 72.1 72.1 72.1 72.1 72.1											562 • 1 588 • 5	551.0 581.1
966 11.5 7.8 7.0 8.0 8.6 1966 649.1 655.0 660.2 666.1 657.0 657.0 1.9 51.3 8.6 7.7 51.9 1967 666.6 671.6 678.9 683.6 677.9 683.0 9.6 11.6 8.5 7.4 91.3 1969 695.5 705.4 712.6 717.5 707.9 98 91.6 11.6 8.5 7.4 91.3 1969 722.1 726.1 730.9 729.2	965	11.4	8.0	9.4	11.4	10.0	1965	601.6	610•4	622.5	636.6	617.8
968 9.6 11.6 8.5 7.4 9.3 1968 693.5 705.4 712.6 717.5 70.999 7.4 7.3 8.4 3.9 6.8 1969 722.1 726.1 730.9 729.2 72.1 726.1	966	11.5	7.8	7.0	8.0	8•6	1966 • • • •	649.1	655.0	660.2	668.1	658.1 675.2
205-B. QUARTERLY DIFFERENCES IN GNP: 1958 DOLLARS¹ (ANNUAL RATE: BILLIONS OF DOLLARS)  AVERAGE  205-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS² (ANNUAL RATE: PERCENT)  AVERAGE  405-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS² (ANNUAL RATE: PERCENT)  AVERAGE  405-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS² (ANNUAL RATE: PERCENT)  AVERAGE  405-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS² (ANNUAL RATE: PERCENT)  AVERAGE  407-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  408-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT CHANGES IN GNP: 1958 DOLLARS²  AVERAGE  409-C. QUARTERLY PERCENT  AVERAGE  409-C. QUARTERLY PERCENT  409-C. QUARTERLY PERCENT  409-C. QUARTERLY PERCENT  400-C. QUARTERLY PERCENT  400-C. QUARTERLY PERCENT  AVERAGE  400-C. QUARTERLY PERCENT  400-C.	968	9.6	11.6	8.5	7 • 4	9.3	1968	693.5	705•4	712.6	717.5	707.2
205-B. QUARTERLY DIFFERENCES IN GNP. 1958 DOLLARS¹ AVERAGE  205-C. QUARTERLY PERCENT CHANGES IN GNP. 1958 DOLLARS² AVERAGE  (ANNUAL RATE, BILLIONS OF DOLLARS)  AVERAGE  205-C. QUARTERLY PERCENT CHANGES IN GNP. 1958 DOLLARS² AVERAGE  (ANNUAL RATE, PERCENT)  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS²  AVERAGE  (ANNUAL RATE, PERCENT)  AVERAGE  (ANNUAL RATE, PERCENT)  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS²  AVERAGE  (ANNUAL RATE, PERCENT)  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS²  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS²  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS²  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS?  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS?  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS?  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS?  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS?  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN GNP, 1958 DOLLARS?  AVERAGE  (ANNUAL RATE, 1958 DOLLARS?  AVERAGE  (ANNUAL RATE, PERCENT CHANGES IN COLLARS.  AVERAGE  (ANNUAL RATE, 1958 DOLLARS.  AVERAGE  (ANNUAL RATE, 1958 DOLLARS		7.4	7.3	8.4	3.9	6.8		722.1	726.1	730.9	729.2	727.1
AVERAGE   CANNUAL RATE, PERCENT    AVERAGE   CANNUAL RATE, PERCENT    AVERAGE							1970					
946 948 94	205 <b>-</b> B				DLLARS 1	AVERAGE	205-C•				DOLLARS <sup>2</sup>	AVERAGE
947 2.6 0.6 4.9 1947 3.4 0.8 6.5 949 3.4 7.5 3.7 3.6 4.9 949 2.6 5.8 2.9 2.9 3.6 1948 3.4 7.5 3.7 3.6 4.5 949 950 16.3 8.9 14.3 7.3 11.7 1950 21.6 11.0 17.5 8.2 951 4.7 6.7 7.2 0.0 4.6 1951 5.2 7.3 7.7 0.0 952 2.7 -1.8 4.3 11.4 4.2 1952 2.8 -1.9 4.5 12.1 953 6.8 4.3 -2.7 -4.9 0.9 1953 6.8 4.2 -2.6 -4.6 955 5.9 -0.8 5.1 8.5 1.7 1955 12.4 7.2 6.3 3.9 954 5.9 -0.8 5.1 8.5 1.7 1955 12.4 7.2 6.3 3.9 955 12.3 7.4 6.7 4.3 7.7 0.0 1955 12.4 7.2 6.3 3.9 955 3.1 -0.2 2.0 -7.0 -0.5 1957 2.7 -0.1 1.8 -0.0 -9595 3.1 -0.2 2.0 -7.0 -0.5 1957 2.7 -0.1 1.8 -0.0 -9595 10.7 2.0 11.2 10.9 3.4 19589.2 1.8 10.6 10.0 959 7.0 11.3 -4.9 5.4 4.7 1959 6.2 10.0 -4.0 4.6 10.0 960 9.8 -0.5 -2.4 -3.6 0.8 1960 8.4 -0.4 -1.9 -2.9 9611.1 10.2 8.7 14.9 6.6 1960 6.6 5.3 5.1 1.9							1945					•••
948 94.2 -2.0 5.8 2.9 2.9 3.6 1948 3.4 7.5 3.7 3.6 4.9 9494.2 -2.0 3.6 -2.8 -1.4 19495.0 -2.4 4.5 -3.3 -1.4 950 16.3 8.9 14.3 7.3 11.7 1950 21.6 11.0 17.5 8.2 1951 4.7 6.7 7.2 0.0 4.6 1951 5.2 7.3 7.7 0.0 952 6.8 4.3 -2.7 -4.9 0.9 1953 6.8 4.2 -2.6 -4.6 953 6.8 4.2 -2.6 -4.6 953 5.9 -0.8 5.1 8.5 1.7 19545.6 -0.8 5.2 8.5 955 12.3 7.4 6.7 4.3 7.7 1955 12.4 7.2 6.3 3.9 9552.8 2.0 -1.1 5.8 1.0 19562.4 1.8 -1.0 5.4 955 955 3.1 -0.2 2.0 -7.0 19.9 3.4 19589.2 1.8 10.6 10.0 959 959 7.0 11.3 -4.9 5.4 4.7 1959 6.2 10.0 -4.0 4.6 1961 9960 9.8 -0.5 -2.4 -3.6 0.8 1960 8.4 -0.4 -1.9 -2.9 9611.1 10.2 8.7 10.2 7.0 19610.9 8.7 7.3 8.4 962 7.8 8.2 5.7 4.9 6.6 1962 6.2 6.5 4.3 3.7 962 2.9 4.8 8.7 7.4 6.0 1965 2.2 3.6 6.6 5.4 964 964 9.0 7.5 7.2 2.7 6.6 1964 6.6 5.3 5.1 1.9	947		2.6	0.6	4.9	•••	1947	•••	3.4	0.8	6.5	***
950 16.3 8.9 14.3 7.3 11.7 1950 21.6 11.0 17.5 8.2 1951 4.7 6.7 7.2 0.0 4.6 1951 5.2 7.3 7.7 0.0 952 2.7 -1.8 4.3 11.4 4.2 1952 2.8 -1.9 4.5 12.1 953 6.8 4.2 -2.6 -4.6 953 6.8 4.5 -5.9 -0.8 5.1 8.5 1.7 19545.6 -0.8 5.2 8.5 955 12.3 7.4 6.7 4.3 7.7 1955 12.4 7.2 6.3 3.9 9552.8 2.0 -1.1 5.8 1.0 19562.4 1.8 -1.0 5.4 957 3.1 -0.2 2.0 -7.0 1953 1955 2.7 -0.1 1.8 -0.0 5.4 959 7.0 11.3 -4.9 5.4 4.7 1959 6.2 10.0 -4.0 4.6 960 9.8 -0.5 -2.4 -3.6 0.8 1960 8.4 -0.4 -1.9 -2.9 9611.1 10.2 8.7 10.2 7.0 19610.9 8.7 7.3 8.4 962 7.8 8.2 5.7 4.9 6.6 1962 6.2 6.5 4.3 3.7 963 2.9 4.8 8.7 7.4 6.0 19650.9 8.7 7.3 8.4 963 2.9 4.8 8.7 7.4 6.0 1963 2.2 3.6 6.6 5.4 964 9.0 7.5 7.2 2.7 6.6 1964 6.6 5.3 5.1 1.9	948											4.6 -1.6
951   4.7   6.7   7.2   0.0   4.6   1951   5.2   7.3   7.7   0.0   9.0											8.2	14.6
953 6.8 4.3 -2.7 -4.9 0.9 1953 6.8 4.2 -2.6 -4.6 9595 12.3 7.4 6.7 4.3 7.7 1955 12.4 7.2 6.3 3.9 955 3.1 -0.2 2.0 -7.0 11.3 -4.9 5.4 19582.4 1.8 -1.0 5.4 19582.4 1.8 -1.0 5.4 19582.4 1.8 10.6 10.0 959 7.0 11.3 -4.9 5.4 4.7 1959 6.2 10.0 -4.0 4.6 10.0 959 9.8 -0.5 -2.4 -3.6 0.8 1960 8.4 -0.4 -1.9 -2.9 9611.1 10.2 8.7 10.2 7.0 19610.9 8.7 7.3 8.4 962 7.8 8.2 5.7 4.9 6.6 1962 6.2 6.5 4.3 3.7 964 9.0 7.5 7.2 2.7 6.6 1964 6.6 5.3 5.1 1.9	951	4.7	6.7	7.2	0.0	4.6	1951	5.2	7.3	7.7	0.0	5.0 4.4
955 12.3 7.4 6.7 4.3 7.7 1955 12.4 7.2 6.3 3.9 956 956 9.8 2.0 -1.1 5.8 1.0 1956 2.4 1.8 -1.0 5.4 957 2.7 -0.1 1.8 -6.0 -95810.7 2.0 11.2 10.9 3.4 19589.2 1.8 10.6 10.0 959 7.0 11.3 -4.9 5.4 4.7 1959 6.2 10.0 -4.0 4.6 10.0 950 9.8 -0.5 -2.4 -3.6 0.8 1960 8.4 -0.4 -1.9 -2.9 9611.1 10.2 8.7 10.2 7.0 19610.9 8.7 7.3 8.4 962 7.8 8.2 5.7 4.9 6.6 1962 6.2 6.5 4.3 3.7 962 9.0 7.5 7.2 2.7 6.6 1964 6.6 5.3 5.1 1.9	953	6.8	4.3	-2.7	-4.9	0.9	1953	6.8	4.2	-2.6	-4.6	1.0
956     -2.8     2.0     -1.1     5.8     1.0     1956     -2.4     1.8     -1.0     5.4       957     3.1     -0.2     2.0     -7.0     0.5     1957     2.7     -0.1     1.8     -6.0       958     -10.7     2.0     11.2     10.9     3.4     1958     -9.2     1.8     10.6     10.0       959     7.0     11.3     -4.9     5.4     4.7     1959     6.2     10.0     -4.0     4.6       960     9.8     -0.5     -2.4     -3.6     0.8     1960     8.4     -0.4     -1.9     -2.9       961     -1.1     10.2     8.7     10.2     7.0     1961     -0.9     8.7     7.3     8.4       962     7.8     8.2     5.7     4.9     6.6     1962     6.2     6.5     4.3     3.7       963     2.9     4.8     8.7     7.4     6.0     1963     2.2     3.6     6.6     5.4       964     9.0     7.5     7.2     2.7     6.6     1964     6.6     5.3     5.1     1.9								•			i	1.8
958	956••••	-2.8	2.0	-1.1	5.8	1.0	1956	-2.4	1.8	-1.0	5.4	7.4 1.0
959 7.0 11.3 -4.9 5.4 4.7 1959 6.2 10.0 -4.0 4.6 960 9.8 -0.5 -2.4 -3.6 0.8 1960 91.1 10.2 8.7 10.2 7.0 19610.9 8.7 7.3 8.4 962 7.8 8.2 5.7 4.9 6.6 1962 6.2 6.5 4.3 3.7 963 2.9 4.8 8.7 7.4 6.0 1963 2.2 3.6 6.6 5.4 964 9.0 7.5 7.2 2.7 6.6 1964 6.6 5.3 5.1 1.9	957	3.1	-0.2	2.0	-7.0 10.9			2.7				-0.4 3.3
961												4.2
962 7.8 8.2 5.7 4.9 6.6 1962 6.2 6.5 4.3 3.7 963 964 9.0 7.5 7.2 2.7 6.6 1964 6.6 5.3 5.1 1.9	960	1										0.8
965 2.9 4.8 8.7 7.4 6.0 1965 2.2 3.6 6.6 5.4 964 9.0 7.5 7.2 2.7 6.6 1964 6.6 5.3 5.1 1.9	961 962	7.8	10.2 8.2		4.9		1962				3.7	5.9 5.2
	963	2.9	4.8	8.7	7.4	6.0	1963	2.2	3.6	6.6	5.4	4.4
TOTALASA I IJAI GAO IKAI IMAI I IKAU INMOAAAA I YAZ DAY GAZ YALI I		1					1				1	
966 12.5 5.9 5.2 7.9 7.9 1966 8.1 3.7 3.2 4.9	966	12.5	5.9	5•2	7•9	7.9	1966	8.1	3.7	3.2	4.9	8.2 5.0
	967 968											2.3 5.0
												1.6
970												
771		1						1			i	

 $<sup>^{1}\</sup>mathrm{Since}$  last shown here, these series have been revised beginning with 1967.  $^{2}\mathrm{Since}$  last shown here, these series have been revised beginning with 1947.

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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.

		Quar	terly					Quar	terly		
Year	ΙQ	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
210+ IM		DEFLATOR: GRO		RODUCT 1	AVERAGE	210-B. QUAR		NCES IN IMPLI NDEX: 1958=10		FLATOR, GNP <sup>1</sup>	AVERAGE
1945 1946 1947	73.0 78.2	73.7 79.2	74.9 80.6	77.0 80.3	59•7 66•7 74•6 79•6	1945 1946 1947 1948	•••	0.7	1.2	2.1	•••
949	79•7 78•3	79•1 79•0	78.8 80.8	78.9 82.3	79•1 80•2	1950	1.2 -0.6 -0.6	1.0 -0.6 0.7	1.4 -0.3	-0.3 0.1 1.5	0.8 -0.4 0.8
951 952 1953 1954	84.8 86.7 88.4 89.5	85.4 87.1 88.3 89.6	85 • 6 87 • 7 88 • 4 89 • 5	86.7 88.3 88.4 89.8	85.6 87.5 88.3 89.6	1951 1952 1953	2.5 0.0 0.1 1.1	0.6 0.4 -0.1 0.1	0.2 0.6 0.1 -0.1	1.1 0.6 0.0 0.3	1.1 0.4 0.0 0.4
955 956 957 958 959	90.2 92.6 96.4 99.3 101.1	90.6 93.4 97.1 99.7 101.5	91.0 94.6 98.0 100.1 101.9	91.6 95.4 98.5 100.6 102.1	90.9 94.0 97.5 100.0 101.6	1955 · · · · · · 1956 · · · · · · · · · · · · · · · · · · ·	0.4 1.0 1.0 0.8 0.5	0.4 0.8 0.7 0.4 0.4	0.4 1.2 0.9 0.4 0.4	0.6 0.8 0.5 0.5 0.2	0.4 1.0 0.8 0.5 0.4
960 961 962 963	102.6 104.3 105.5 106.7 108.2	103.1 104.5 105.6 107.0 108.5	103.5 104.5 105.8 107.2 109.1	104.0 105.1 106.3 107.8 109.6	103.3 104.6 105.8 107.2 108.8	1960 1961 1962 1963	0.5 0.3 0.4 0.4	0.5 0.2 0.1 0.3	0.4 0.0 0.2 0.2	0.5 0.6 0.5 0.6	0.5 0.3 0.3 0.4
965 966 967 968	110.2 112.4 116.2 120.4	110.7 113.5 116.8 121.6	111.0 114.5 118.0 122.9	111.5 115.4 119.4 124.2	110.9 113.9 117.6 122.3	1964 1965 1966 1967	0.4 0.6 0.9 0.8 1.0	0.3 0.5 1.1 0.6 1.2	0.6 0.3 1.0 1.2 1.3	0.5 0.9 1.4 1.3	0.4 0.5 1.0 1.0
969	125•7	127.2	129.0	130.5	128•1	1969 1970 1971	1.5	1.5	1.8	1.5	1.6
210-C. QUAR		CHANGES IN I		DEFLATOR:	AVERAGE			GOVERNMENT PU			AVERAGE
.945 .946 .947 .948	6.6 -3.2	3.9 4.9 -2.6	6.8 7.3	11.7 -1.3 0.1	  4.4 -1.8	1945 1946 1947 1948	8.8 11.8 13.8 16.7	9.3 12.2 14.6 17.4	10.0 12.7 15.4 18.2	10.9 13.4 16.1 18.5	8.1 9.8 12.6 15.0 17.7
950 951 952 953	-2.6 13.0 0.2 0.5 5.8	3.5 2.6 1.5 -0.4 0.5	9.2 1.1 3.2 0.7 -0.2	7.7 5.0 2.4 -0.7 1.3	4.4 5.4 1.8 0.0	1950 1951 1952 1953	18.8 20.6 22.3 24.1 26.3	19•2 21•3 23•0 24•1 27•0	19.7 21.8 22.8 24.8 28.0	20.2 22.0 23.4 25.4 28.3	19.5 21.5 22.9 24.6 27.4
955 956 957 958	1.8 4.3 4.2 3.4 2.1	1.5 3.7 2.9 1.6 1.2	2•1 5•4 4•2 1•7 1•8	2.4 3.2 1.9 1.9 0.8	2.0 4.2 3.3 2.2 1.5	1955 1956 1957 1958	29.4 31.8 35.3 38.9 43.1	29.9 32.6 36.2 39.9 43.4	30.3 33.4 36.9 41.1 43.5	30 · 8 34 · 0 37 · 9 42 · 2 43 · 4	30.1 33.0 36.6 40.6 43.3
960 961 962 963	2.0 1.1 1.4 1.5 1.5	1.7 0.6 0.5 1.2 1.4	1.5 0.1 0.9 0.8 2.0	2.3 2.1 1.8 2.1 2.0	1.9 1.0 1.2 1.4 1.7	1960 1961 1962 1963	44.3 49.0 52.5 56.9 61.4	45.9 49.4 53.1 57.5 63.2	46.6 50.6 54.1 58.7 64.3	47.3 52.1 55.0 59.8 65.3	46.1 50.2 53.7 58.2 63.5
965 966 967 968	2.0 3.1 2.8 3.5 4.7	2.0 4.0 2.3 4.3 5.0	1 • 1 3 • 6 4 • 0 4 • 2 5 • 6	1.8 3.0 4.7 4.5 4.9	1.7 3.4 3.4 4.1 5.0	1965 1966 1967 1968	67.0 75.2 86.5 97.2	68.9 77.7 88.2 99.4 110.1	71.3 80.1 89.9 101.4 111.6	73.2 83.0 92.9 104.7 114.2	70.1 79.0 89.4 100.7 110.8
1970 1971						1970					
	270 FINA (ANNUAL RA	AL SALES: DURA	BLE GOODS <sup>1</sup> OF DOLLARS)		AVERAGE	271. (		INESS INVENTOR		GOODS <sup>1</sup>	AVERAGE
945 946 947 948	42.4 47.6 49.0	44.2 46.7 50.7	44.5 48.6 50.1	45.9 49.0 49.7	50 • 2 31 • 6 44 • 3 48 • 0 49 • 9	1945 1946 1947 1948	1.9 0.4 0.5	1.6 0.5 -4.3	3.2 1.0 -0.1	0.1 1.1 -4.6	-1.3 5.3 1.7 0.7 -2.1
1950 1951 1952 1953	50 • 4 65 • 2 72 • 9 78 • 5 75 • 7	52.6 63.8 74.4 79.0 74.4	62.7 66.9 69.5 79.0 73.1	59.6 71.2 77.0 77.4 75.0	56.3 66.8 73.5 78.5 74.6	1950 1951 1952 1953	-0.7 5.0 3.1 3.4 -3.5	3.6 10.6 -1.8 2.1 -3.9	2.5 8.8 0.5 2.4 -2.5	10.8 3.4 2.8 -4.3	4.1 6.9 1.1 0.9 -2.5
.955 .956 .957 .958	77.5 84.4 93.7 87.1 91.6	81.9 86.8 92.8 84.9 94.2	85.7 87.7 93.6 85.7 95.0	85.6 91.1 92.4 88.0 92.2	82.7 87.5 93.1 86.4 93.2	1955 1956 1957 1958	1.9 5.1 1.4 -6.1 2.8	4.2 2.4 2.3 -5.5 6.3	2.4 0.8 3.4 -1.1	3.7 3.0 -1.9 1.5 2.5	3.0 2.8 1.3 -2.8 2.3
1960 1961 1962 1963 1964	96.3 93.6 103.4 109.4 120.5	98.7 95.0 105.5 111.8 122.7	97.9 97.2 107.9 114.7 124.9	96.7 100.6 108.1 117.3 123.3	97.4 96.6 106.2 113.3 122.8	1960 · · · · · · 1961 · · · · · · · 1962 · · · · · · 1962 · · · · · · 1963 · · · · · · 1964 · · · · · ·	8.3 -5.7 3.7 2.0 3.5	1.2 -0.6 2.8 3.2 4.5	1.9 2.2 2.9 2.3 4.2	-2.6 3.6 1.7 3.8 4.5	2.1 -0.1 2.8 2.8 4.2
1965 1966 1967 1968	129.2 142.2 151.5 165.2 180.5	129.9 142.6 158.2 168.0 182.7	134 • 1 148 • 1 157 • 6 173 • 1 184 • 8	138.5 151.8 158.5 175.3 187.4	133.0 146.2 156.5 170.4 183.9	1965 1966 1967 1968	8.4 8.2 5.0 2.5 5.6	5.9 10.6 2.1 7.1 6.7	6.8 10.2 5.6 5.8 7.9	4.6 13.2 6.1 7.2 5.3	6.7 10.5 4.7 5.7 6.4
1970		•				1970 • • • • 1971 • • • •					-

<sup>1</sup>Since last shown here, these series have been revised beginning with 1967. <sup>2</sup>Since last shown here, this series has been revised beginning with 1947.

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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.

		Quart		, , ,	cating undajusted			Quart			
Year	ΙQ	II Q	III Q	IV Q	Annual	Year	ΙQ	II Q	III Q	IV Q	Annual
		SALES+ NONDUR			AVERAGE	275• CH		ESS INVENTORI		_E GOODS	AVERAGE
1945 1946 1947 1948	92.2 99.0 102.6	94.6 101.3 101.9	97.8 102.4 99.2	98.8 103.4 98.9	79.7 86.9 95.9 101.5 100.6	1945 1946 1947 1948	*** *** *1.4 2.9 *0.5	-2.6 4.6 -1.0	-6.0 -5.1 -1.7	1.3 3.2 -0.7	0.2 1.1 -2.2 4.0
1950 1951 1952 1953	97.8 108.5 115.6 124.9 124.9	98.2 109.6 118.1 124.9 122.6	100 • 1 114 • 7 120 • 8 124 • 8 123 • 9	101.1 117.8 121.7 126.2 124.8	99.3 112.6 119.1 125.2 124.1	1950 1951 1952 1953	3.1 5.5 2.1 -0.9 1.0	1.2 4.7 -0.5 1.0	2.4 1.6 3.8 -1.7 0.4	4.3 1.7 2.6 -0.3 1.4	2.7 3.4 2.0 -0.5 1.0
1955 1956 1957 1958	125.5 132.0 138.8 142.7 149.2	126.6 132.7 139.3 144.7 149.9	127.8 133.2 141.4 147.4 151.9	131.2 134.9 141.3 148.8 153.5	127•7 133•2 140•2 145•9 151•1	1955 1956 1957 1958	2.7 1.0 0.7 0.7 1.0	1.9 1.9 0.0 0.4 2.8	3.7 3.3 -0.2 1.2 2.1	3.4 1.3 -0.3 2.6 3.8	2.9 1.9 0.0 1.3 2.4
1960 1961 1962 1963 1964	155.8 161.4 169.1 178.4 186.8	159.5 162.3 171.1 178.3 188.0	159+1 164+0 173+2 180+1 193+5	160.0 166.9 175.6 180.8 194.7	158.6 163.7 172.2 179.4 190.7	1960 1961 1962 1963 1964	1.7 2.2 3.0 2.7 1.3	2+7 2+7 3+3 1+6 1+6	1.3 1.6 2.3 3.7 0.6	0.2 1.9 4.7 4.4 3.2	1.5 2.1 3.2 3.1 1.6
1965 1966 1967 1968	196.6 217.6 230.8 246.4 260.4	203.1 220.9 234.0 249.8 266.1	206.5 225.3 235.5 255.9 270.1	212.5 225.4 236.5 258.0 274.3	204.7 222.3 234.2 252.5 267.7	1965 1966 1967 1968	2.5 3.1 4.6 0.1 1.8	1.9 5.6 2.4 3.2 1.2	2.3 1.7 3.1 2.4 3.5	5.1 6.7 3.9 2.1 1.9	3.0 4.3 3.5 2.0 2.1
1970 1971						1970					
		PENSATION OF E			AVERAGE			PROPRIETORS' I			AVERAGE
1945 1946 1947 1948	113.5 125.6 136.9 143.1	115.4 127.5 138.7 140.9	119.4 128.9 143.6 140.3	123.0 133.5 145.1 139.9	123+1 117+9 128+9 141+1 141+0	1945 1946 1947 1948	34.0 37.3 37.5 36.1	35.8 33.6 41.4 35.4	38.4 34.8 41.7 34.6	37.9 36.2 40.3 35.0	31.4 36.5 35.5 40.2 35.3
1950 1951 1952 1953	143.9 174.2 190.6 206.9 206.9	149.9 179.8 192.0 210.2 206.5	158.2 183.0 195.4 210.4 207.1	166.2 185.7 203.2 208.8 211.4	154.6 180.7 195.3 209.1 208.0	1950 · · · · · 1951 · · · · · 1952 · · · · · 1953 · · · · · 1954 · · · · ·	35.6 41.3 41.2 41.3 40.3	36.1 41.7 42.2 40.6 39.3	38.6 42.0 43.9 39.9 40.1	39.5 42.8 41.2 40.2 40.2	37.5 42.0 42.1 40.5 40.0
1955 1956 1957 1958	215.8 236.6 253.7 253.5 272.7	222.4 241.2 255.5 253.1 280.1	227.3 244.3 258.1 259.1 280.3	232.3 250.1 256.6 265.4 283.3	224.5 243.1 256.0 257.8 279.1	1955 1956 1957 1958	40.9 42.1 43.4 46.4 46.9	41.6 42.3 43.8 46.3 47.1	42.0 43.1 44.7 46.7 46.1	42.3 43.5 44.3 47.1 46.1	41.7 42.7 44.1 46.6 46.6
1960 1961 1962 1963	291.8 294.8 317.1 333.6 355.1	295.0 299.5 322.9 338.1 362.0	295.9 304.7 325.7 343.1 369.9	294.2 311.5 328.8 349.2 375.8	294.2 302.6 323.6 341.0 365.7	1960 1961 1962 1963 1964	45.4 47.4 50.3 50.8 51.3	46.6 48.1 50.4 50.7 52.1	46.3 48.6 49.9 51.1 52.6	46.5 49.6 49.8 51.4 53.3	46.2 48.4 50.1 51.0 52.3
1965 1966 1967 1968	381.3 420.1 455.3 495.3 544.9	388.6 430.9 460.9 507.6 557.5	397.0 441.4 470.9 520.9 572.2	408.5 449.7 481.8 532.5 582.1	393.8 435.5 467.2 514.1 564.2	1965 1966 1967 1968	54.8 62.1 60.9 62.9 66.0	56.9 61.2 62.0 63.8 66.7	58.0 61.1 62.9 64.4 67.5	59.3 60.8 62.9 65.2 67.2	57.3 61.3 62.1 64.1 66.8
1970 1971						1970					
		NTAL INCOME OF ATE: BILLIONS			AVERAGE	286. COR		S AND INVENTOR ATE: BILLIONS		ADJUSTMENT	AVERAGE
1945 1946 1947 1948	6.3 7.0 7.7 8.3	6.5 6.8 7.9 8.3	6.6 7.1 8.0 8.5	7 • 1 7 • 6 8 • 2 8 • 7	5.6 6.6 7.1 8.0 8.4	1945 1946 1947 1948	15.3 22.6 31.5 32.8	18.8 25.8 33.4 30.5	20.2 26.1 32.9 31.7	22.9 27.7 34.4 28.4	19+2 19+3 25+6 33+0 30+8
1950 1951 1952 1953	9.1 9.9 10.9 12.2 13.2	9.2 10.1 11.3 12.5 13.5	9.5 10.5 11.7 12.8 13.8	9.7 10.9 12.1 13.2 13.9	9.4 10.3 11.5 12.7 13.6	1950	31.7 42.5 41.1 42.9 35.6	35.5 42.4 38.7 41.9 36.6	40.0 42.8 38.1 40.5 38.2	43.4 43.5 42.1 33.2 41.3	37.7 42.7 39.9 39.6 38.0
1955 1956 1957 1958	13.8 14.1 14.5 15.3 15.3	13.8 14.3 14.7 15.4 15.5	13.9 14.4 15.0 15.4 15.7	14.1 14.5 15.0 15.6 15.8	13.9 14.3 14.8 15.4 15.6	1955 1956 1957 1958	46.0 46.0 47.7 36.4 50.4	46.9 46.1 46.6 37.8 55.2	47.2 45.5 45.9 42.0 50.6	48.1 46.3 42.1 47.6 50.3	46.9 46.1 45.6 41.1 51.7
1960 1961 1962 1963 1964	15.8 15.9 16.3 17.1 17.5	15.8 15.9 16.5 17.1 17.8	15.9 16.0 16.8 17.1 18.1	15.9 16.1 17.2 17.2	15•8 16•0 16•7 17•1 18•0	1960 1961 1962 1963	53.3 45.0 54.3 56.0 64.9	51.6 49.3 54.9 58.0 66.2	48.6 51.1 56.1 60.3 67.6	46.1 55.4 57.4 61.4 66.4	49.9 50.3 55.7 58.9 66.3
1965 1966 1967 1968	18.6 19.6 20.7 21.3 21.6	18.9 19.8 21.1 21.3 22.0	19.1 20.1 21.3 21.3 22.1	19.3 20.3 21.3 21.3 22.3	19.0 20.0 21.1 21.3 22.0	1965 1966 1967 1968	73.1 81.5 78.3 81.3 87.1	74.4 82.1 78.0 86.0 87.4	76.5 82.5 78.4 87.4 86.8	80.3 83.7 80.0 87.1 82.0	76.1 82.4 78.7 85.4 85.8
1970 1971						1970 1971					

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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.

		Quart	erly			T		Quar	terly		<del> </del>
Year	ΙQ	II Q	III Q	IV Q	Annual	Year	IQ	II Q	III Q	IV Q	Annual
		8. NET INTERES TE: BILLIONS O			AVERAGE		S SAVINGPRI DEFICIT (ANN	VATE SAVING F	LUS GOVERNMEN	NT SURPLUS LARS)	AVERAGE
1945 1946 1947 1948	1.5 2.0 1.9	1.5 2.0 1.8 2.0	1.6 1.9 1.8 2.0	1.6 1.8 1.8	2.2 1.5 1.9 1.8 1.9	1945 1946 1947 1948	26.6 42.5 49.4 42.2	35.6 40.0 51.8 34.7	38.3 40.1 49.9 35.8	39.8 45.3 48.8 31.3	35.1 42.0 50.0 36.0
1950 1951 1952 1953	2.0 2.2 2.4 2.7 3.3	2.0 2.2 2.5 2.7 3.5	2.0 2.3 2.6 2.7 3.8	2.0 2.4 2.7 3.1 4.0	2.0 2.3 2.6 2.8 3.6	1950 1951 1952 1953 1954	39.4 56.4 54.0 48.9 44.6	47.8 60.1 46.7 49.9 46.9	51.9 55.5 47.3 49.1 48.2	62.1 52.9 50.1 42.1 54.6	50.3 56.2 49.5 47.5 48.6
1955 1956 1957 1958	4.0 4.2 5.1 6.3 7.1	4.0 4.4 5.4 6.6 7.0	4.1 4.6 5.7 7.0 7.0	4.1 5.0 6.1 7.3 7.3	4.1 4.6 5.6 6.8 7.1	1955 1956 1957 1958	58.7 70.7 73.0 58.0 69.6	64.3 71.9 72.7 54.1 78.5	66.9 73.2 72.9 58.3 71.5	69.9 74.6 65.9 66.0 75.3	65.0 72.6 71.1 59.1 73.7
1960 1961 1962 1963 1964	7.9 9.2 10.8 13.0 15.1	8.0 9.7 11.3 13.5 15.5	8.5 10.2 11.8 14.2 16.0	9.0 10.8 12.4 14.7 16.6	8.4 10.0 11.6 13.8 15.8	1960 1961 1962 1963 1964	83.6 67.9 83.2 84.4 95.8	80.0 73.7 85.9 90.0 98.8	76.7 77.2 86.1 91.2 102.2	70.2 82.5 85.2 96.6 107.3	77.6 75.3 85.1 90.6 101.0
1965 1966 1967 1968	17.3 19.9 23.3 26.4 29.7	17.9 21.0 24.0 27.3 30.4	18.5 21.8 24.8 28.2 31.0	19.0 22.8 25.6 29.1 31.7	18.2 21.4 24.4 27.8 30.7	1965 1966 1967 1968 1969	112.8 121.0 117.1 121.6 138.5	114.3 126.3 114.0 129.6 142.5	115.5 123.5 120.8 129.8 149.1	118.7 128.8 125.8 133.5 144.2	115.3 124.9 119.4 128.6 143.6
1970 1971						1970 1971					
		PERSONAL SAVI			AVERAGE	294. U VALUATION	UNDISTRIBUTED N ADJUSTMENT	CORPORATE PRO	PFITS PLUS IN 1. BILLIONS O	VENTORY F DOLLARS)	AVERAGE
1945 1946 1947 1948	17.9 10.4 9.1	16.7 4.5 12.8 9.1	13.4 8.1 16.4 9.3	12.8 6.6 15.4 8.1	29.6 15.2 7.3 13.4 9.4	1945 1946 1947 1948	4.1 4.9 12.1 14.2	5.3 8.5 13.7 13.3	4.0 8.8 13.0 14.3	5.0 9.4 14.7 10.9	4.6 7.9 13.4 13.2
1950 1951 1952 1953	17.8 10.3 18.1 16.8 18.6	12.9 20.1 16.5 19.0 15.7	6.7 19.4 20.6 18.5 15.3	14.7 18.9 17.0 19.2 16.0	13.1 17.3 18.1 18.3 16.4	1950 · · · · · · 1951 · · · · · · · · · · · · · · · · · · ·	9.9 8.2 13.3 12.9 9.7	10.9 11.8 11.4 11.0 10.9	11.2 14.4 11.0 10.2 11.0	12.3 13.6 12.8 7.7 12.6	11.1 12.0 12.1 10.4 11.0
1955 1956 1957 1958	13.7 18.7 20.4 21.2 20.6	14.9 20.4 21.8 20.7 21.2	16+8 21+2 21+5 23+2 15+9	17.3 22.0 19.9 24.1 18.4	15.8 20.6 20.7 22.3 19.1	1955 1956 1957 1958 1959	15.1 13.2 13.5 8.0 15.1	15.5 13.0 13.1 8.9 17.1	14.5 13.6 12.6 11.0 14.6	14.6 12.8 11.0 14.0 14.7	14.9 13.2 12.6 10.5 15.4
1960 1961 1962 1963 1964	18•1 18•4 22•3 19•3 22•0	16.5 20.2 23.9 19.2 27.7	18.3 22.1 20.9 18.8 25.6	16.0 23.3 18.9 22.5 29.5	17.0 21.2 21.6 19.9 26.2	1960 1961 1962 1963 1964	15.0 10.8 16.2 15.3 19.8	14.1 13.5 15.9 15.5 20.4	12.9 13.9 16.3 17.1 20.8	11.4 15.7 17.2 16.8 19.5	13.4 13.5 16.4 16.2 20.1
1965 1966 1967 1968	24.7 29.6 39.3 40.8 34.3	24.9 31.2 37.6 44.5 33.3	32.3 31.6 41.3 36.5 42.0	31.8 37.7 43.3 39.6 41.1	28.4 32.5 40.4 40.4 37.6	1965 1966 1967 1968	24.4 26.2 24.5 19.3	24.2 26.8 23.5 22.6 19.2	25.0 26.9 23.9 23.3 19.7	26.1 29.6 24.5 21.3 15.4	24.9 27.4 24.1 21.6 18.5
1970						1970					
		PTION ALLOWAND NUAL RATE: BIL			AVERAGE	•	298. GOVERNMEI (ANNUAL RA	NT SURPLUS OR ATE: BILLIONS	DEFICIT: TOT OF DOLLARS)	AL	AVERAGE
1945 1946 1947 1948	9.6 11.0 13.8 15.8	9.7 12.0 14.3 16.3	10.0 12.5 14.7 16.8	10.3 13.3 15.1 17.4	11.3 9.9 12.2 14.5 16.6	1945 1946 1947 1948	-5.7 16.1 14.2 0.7	4.9 14.9 10.8 -3.7	10.9 10.7 5.9	11.7 16.0 3.5 -5.0	-39.5 5.4 14.4 8.5 -3.2
1950 1951 1952 1953	17.9 19.8 22.8 24.3 27.4	18.0 20.8 23.0 25.2 27.9	18.5 21.7 23.3 26.1 28.4	18.9 22.5 23.7 27.1 29.1	18.3 21.2 23.2 25.7 28.2	1950 1951 1952 1953	-6.2 18.0 -0.2 -5.0 -11.1	5.9 7.6 -4.4 -5.2 -7.6	15.6 ~0.7 -7.2 -5.6 -6.5	16.2 -1.5 -3.4 -11.8 -3.1	7.8 5.8 -3.8 -6.9 -7.0
1955 1956 1957 1958	30 • 1 33 • 6 35 • 6 38 • 7 39 • 9	31.0 33.9 36.6 38.6 41.1	32.0 34.2 37.6 39.0 41.7	32.8 34.6 38.5 39.4 42.8	31.5 34.1 37.1 38.9 41.4	1955 1956 1957 1958	-0.3 5.3 3.6 -10.5 -6.1	2.4 4.6 1.2 -14.7 -0.9	4.1 4.2 1.2 -13.6 -0.8	5.1 5.2 -3.5 -11.5 -0.7	2.7 4.9 0.7 -12.5 -2.1
1960 1961 1962 1963	43.4 44.1 49.2 51.4 54.8	43.4 45.0 49.7 52.4 55.7	43.4 45.6 50.2 52.9 56.5	43.4 46.3 50.8 53.8 57.3	43.4 45.2 50.0 52.6 56.1	1960 · · · · · 1961 · · · · · · 1962 · · · · · · 1963 · · · · · · 1964 · · · · · · · · · · · · · · · · · · ·	7.2 -5.4 -4.5 -1.5 -0.8	6.0 -4.9 -3.6 3.0 -5.0	2.1 -4.4 -1.4 2.5 -0.9	-0.6 -2.8 -1.7 3.5 1.2	3.7 -4.3 -2.9 1.8 -1.4
1965 1966 1967 1968	58.2 62.5 66.9 72.3 77.0	59.2 63.5 68.2 73.7 78.2	60.3 64.4 69.5 74.6 79.4	61.3 65.3 71.0 75.5 80.7	59.8 63.9 68.9 74.0 78.9	1965 1966 1967 1968	5.5 2.7 -13.6 -10.7 7.7	5.9 4.7 -15.3 -11.2 11.8	-2.2 0.6 -13.9 -4.5 8.0	-0.4 -3.8 -13.0 -2.9 7.1	2.2 1.1 -13.9 -7.3 8.7
1970 1971						1970 1971					

NOTE: Since last shown here, these series have been revised beginning with 1967.

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.

						Mon	thly							Quart	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	II Q	III Q	IV Q	Annual
	·		45. AVE	RAGE WEEK	LY INSURE	D UNEMPLO		E. STATE	PROGRAMS			-		AVER	AGE FOR PE	ERIOD	
945		•••	•••	•••	:::	•••		***	•••	•••	•••					i	:::
.947••• .948•••	4.2	4.7	5.2	5.4	5.8	••• •••	6.4	*** 7.2	7.4	7.5	*** 7•3	6.6	4.7	5.8	7.0	7.1	6.2
.950••• .951•••	6•2 2•9	6•0 2•7	5•8 2•5	5•4 2•6	5.0 2.8	4•7 2•9	4.3 3.0	3.7 3.2	3.5 3.4	3.3 3.4	3.4 3.3	3.3 3.2	6•0 2•7	5.0 2.8	3.8 3.2	3.3 3.3	4.6 3.0
.952••• .953•••	3.2 2.6	3·1 2·5	3 • 1 2 • 5	3.0 2.5	3.0 2.4	3.0 2.4	3.6 2.5	3.3 2.7	2÷6 2÷9	2.5 3.2	2•4 3•8	2.5 4.1	3•1 2•5	3.0 2.4	3.2 2.7	2.5 3.7	2.9 2.8
955	4.4	4.7	5•0 3•8	5•3 3•6	5.5 3.4	5•5 3•3	5.3 3.3	5.4 3.3	5.6 3.2	5.6 3.1	5•0 3•1	4.5 3.2	4•7 4•0	5.4 3.4	5.4 3.3	5.0 3.1	5•2 3•5
1956 1957	3.2 3.5 5.5	3.3 3.5 6.0	3.3 3.4 6.6	3.2 3.3 7.1	3•3 3•3 7•0	3•4 3•4 6•9	3.5 3.5 6.7	3.5 3.5 6.7	3.5 3.9 6.2	3.3 4.3 6.0	3•4 4•8 5•6	3.4 5.3 5.3	3.3 3.5 6.0	3.3 3.3 7.0	3.5 3.6 6.5	3.4 4.8 5.6	3.4 3.8 6.3
1959	4.9	4•7 4•2	4.3	4.0	3.6 4.2	3•5 4•4	3.7 4.7	4•1 5•1	4•2 5•4	4.8 5.7	5.5 6.3	4.8 6.3	4.6	3.7 4.3	4.0 5.1	5.0 6.1	4.3 5.0
1961••• 1962•••	6•2 4•7	6•3 4•5	6.3 4.4	5.9 3.9	5.6 3.8	5•3 4•0	5.3 4.2	5•2 4•4	5 • 1 4 • 4	5.0 4.5	5 • 1 4 • 6	4.8 4.7	6.3 4.5	5.6 3.9	5•2 4•3	5.0 4.6	5.5 4.3
1963 1964	4.8 4.0	4•6 3•9	4.4 3.9	4.2 3.8	4.2 3.8	4.1 3.7	4.2 3.6	4.2 3.5	4.1 3.4	4.1 3.4	4 • 1 3 • 4	4•1 3•4	4.6 3.9	4.2 3.8	4.2 3.5	4.1 3.4	4.3 3.6
1965 1966	3.3 2.6 2.3	3•3 2•6 2•4	3•2 2•3 2•6	3.1 2.1 2.6	3.0 2.1 2.7	2.9 2.2 2.6	3.0 2.4 2.8	3.0 2.4 2.6	2.9 2.1 2.4	2.7 2.0 2.3	2.6 2.1 2.3	2.6 2.3 2.2	3.3 2.5 2.4	3.0 2.1 2.6	3.0 2.3 2.6	2.6 2.1 2.3	3.0 2.3 2.5
968	2.3	2.3	2.2	2.1	2.2	2.2	2.3	2.3	2.1	2.0	2.0	2.0	2.3	2.2	2.2	2.0	2.2
1970																	
			46	• INDEX C		ANTED ADVE		N NEWSPAF	ERS	L				AVER	AGE FOR PI	ERIOD	<u> </u>
1945	202 154	202 143	204 152	204 151	189 130	191 145	211 153	189 148	165 144	162 143	167 141	161	203	195	188	163 140	187 145
1947 1948	133 120	134 117	131 110	126 110	121 110	117 109	115 108	123 109	141 115	135 106	130 99	137 125 89	150 133 116	142 121 110	148 126 111	130 98	128 108
1949	87 63	75 64	74 66	70 68	70 70	66 74	63 80	62 92	60 93	58 100	55 98	54 95	79 64	69 71	62 88	56 98	66 80
1951 1952	116 129	116 125	121 120	117 122	121 121	114 121	116 122	118 123	117 132	120 136	122 138	120 138	118 125	117 121	117 126	121 137	118 127
1953	133	135 80	141 78	139	134 75	129 78	123 77	118 77	113 75	103 76	95 82	86 84	136 81	134 77	118 76	95 81	121 79
1955 1956	90 128 132	93 134 126 75	99 130 124	101 132 119	105 132 118	109 128 111	113 124 114	120 126 109	120 124 107	123 132 99	129 130 90	134 126 87	94 131 127	105 131 116	118 125 110	129 129 92	111 129 111
1958 1959	81 93	75 99	71 104	70 111	70 111	72 116	76 118	77 115	81 116	84 112	88 115	94 117	76 99	71 113	78 116	89 115	78 111
1960	117 87	117 86	113 88	111 88	109 91	107 95	102 95	101 99	97 100	94 107	92 110	89 109	116 87	109 91	100 98	92 109	104 96
1962 1963 1964	113 108 116	113 108 115	113 109 117	112 109 121	116 108 122	113 108 127	112 111 129	111 109 128	109 110 130	108 112 130	107 111 134	107 116 134	113 108 116	114 108 123	111 110 129	107 113 133	111 110 125
1965	137 186	143 190	146 200	146 193	152 196	155 197	153 199	158 196	165 194	170 194	180 193	184 192	142 192	151 195	159 196	178 193	157 194
1967 1968	191 191 224	189 191	184 194	185 197 234	184 197	184 197	181 204 228	187 208	187 218	187 223 223	187 222 222	188 225 217	188 192 228	184 197 232	185 210 229	187 223 221	186 206 227
1969	224	229	231	254	233	228	220	224	235	227	222	217	220	2,52	227	221	
1971		616. DEFE	NSE DEPAR	RTMENT OBL	IGATIONS	INCURRED	TOTAL :	EXCLUDING	MILITARY	ASSISTANO	E			-u			
	1			_	(MIL	LIONS OF C	OLLARS)					<del>,</del>		тот	AL FOR PE	RIOD	1
1945 1946 1947	•••	•••	•••		•••	•••		•••	•••	•••	•••	•••	:::	•••	•••	•••	
1948 1949	***	•••	•••	:::	:::	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	•••	***
1950 1951 1952		•••	•••		•••	•••		•••	•••		•••	•••		•••	•••	•••	
1953	2 120	2 952	1 899	2 568	2 837	2 874	2 689 2 945	2 579 2 602	2 150 3 378	2 247 3 701	2 298 2 817	1 180 3 014	6 971	8 279	7 418 8 925	5 725 9 532	33 707
1955	2 442 3 376	2 812 3 009	2 613 4 248	3 180 3 515	2 449 3 240	2 366 4 179	2 379 3 447	1 145 4 588	3 522 3 358	2 376 3 145	2 591 3 430	3 254 3 349	7 867 10 633	7 995 10 934	7 046 11 393	8 221 9 924	31 129 42 884
1957 1958	3 325 3 720	3 594 3 334 3 601	3 254 4 091 3 739	3 543 4 078	3 020 4 251 3 569	2 745 4 279 3 863	3 017 3 818	2 915 3 355 3 263	3 184 3 541 3 906	2 855 4 596	3 499 3 481	3 406 3 816	10 173 11 145	9 308 12 608	9 116 10 714	9 760 11 893	38 357 46 360
1959	3 538	3 439	3 368	3 620	3 677	3 771	3 729 5 305	3 824	3 999	3 802	3 608 4 109	3 160 3 583	10 878	11 052	10 898 13 128	10 570	43 398 45 028
1961 1962 1963	3 641 4 434 4 632	4 065 4 086 4 137	3 537 4 421 4 233	3 381 4 477 4 078	3 727 3 999 4 507	3 893 4 082 4 481	3 784 4 517 4 349	5 344 4 385 4 580	4 874 3 892 4 160	4 296 4 535 5 112	4 121 4 920 4 093	4 653 4 140 4 371	11 243 12 941 13 002	11 001 12 558 13 066	14 002 12 794 13 089	13 070 13 595 13 576	49 316 51 888 52 733
1964	4 351	5 317	4 133	4 544	4 818	4 349	4 677	4 237	4 405	3 773	4 228	5 325	13 801	13 711	13 319	13 326	54 157
1965 1966 1967	4 278 5 100 6 518	3 839 5 179 6 595	4 624 5 879 6 343	4 593 6 444 6 211	4 630 5 447 7 732	4 520 7 084 6 891	4 258 4 998 5 928	5 223 7 215 7 003	5 276 6 579 7 479	4 962 6 059 7 449	4 896 5 989 6 565	5 669 6 023 6 331	12 741 16 158 19 456	13 743 18 975 20 834	14 757 18 792 20 410	15 527 18 071 20 345	56 768 71 996 81 045
1968 1969	7 033 7 578	7 615 7 050	6 208 6 543	6 765 6 520	7 441 6 319	6 929 6 144	7 544 6 906	7 659 6 472	7 989 6 <b>3</b> 94	7 520 7 041	7 286 7 091	6 834 7 088	20 856 21 171	21 135 18 983	23 192 19 772	21 640 21 220	86 823 81 146
1970																	

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

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.

						Mon	thly							Quart	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	łQ	II Q	III Q	IV Q	Annual
			621. D	EFENSE DE	PARTMENT (MILL	OBLIGATIO		ED+ PROCU	REMENT <sup>1</sup>	-				тот	AL FOR PER	IOD	
1945	:::	•••	•••	•••	•••	•••		***	•••	•••	:::	•••	•••		***	:::	-::
1947		:::				•••			•••	•••	•••	•••		:::	:::	•••	:::
1949	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	
1950	:::	•••	•••	•••	•••	•••	:::	•••	•••	•••	•••	•••	:::	•••	•••	•••	:::
1952 1953 1954	34	740	14	386	758	1 067	470 1 064	172 490	200 1 370	206 1 651	304 680	-518 1 560	788	2 211	842 2 924	-8 3 891	9 814
1955	320	625	514	861	405	305	474	-872	1 489	324	466	1 531	1 459	1 571	1 091	2 321	6 442
1956	1 278	781 1 407	1 739 1 117	1 118	1 158 802 2 042	1 767 744 1 580	1 735 707 1 404	2 424 827 891	1 250 1 265	1 051 786	1 196 1 418	1 291 1 327	3 798 3 664	4 043 2 893	5 409 2 799	3 538 3 531	16 788 12 887
1958 1959	1 637 1 330	1 232 1 362	1 669 1 371	1 619 1 398	1 381	1 425	1 202	870	1 121 1 319	2 291 1 517	1 238	1 545 929	4 538 4 063	5 241 4 204	3 416 3 391	5 074 3 570	18 269 15 228
1960 1961	937 1 277	1 104 1 555	1 020 1 230	983 1 047	1 488 1 220	1 397 1 390	2 204 1 181	1 256 2 278	1 256 1 933	945 1 354	1 468 1 286	1 096 1 773	3 061 4 062	3 868 3 657	4 716 5 392	3 509 4 413	15 154 17 524
1962 1963	1 758 1 586	1 228 1 206	1 410 1 366	1 791 1 215	1 039 1 358	1 311 1 363	1 657 1 132	1 395 1 700	1 040 1 207	1 675 2 010	1 787 1 094	1 205 1 273	4 396 4 158	4 141 3 936	4 092 4 039	4 667 4 377	17 296 16 510
1964	1 075	1 843 700	1 237 1 355	1 389	1 910 1 402	1 079 1 254	1 494	803 1 741	1 141 1 732	889	1 089	1 747 1 882	4 155 3 060	4 378 4 100	3 438 4 601	3 725 4 827	15 696 16 588
1966	1 639	1 736 2 140	1 904	2 109 1 754	1 620	2 415	1 753	2 251 1 925	1 866	1 733 1 931 2 735	1 212 1 723 2 173	1 937	5 279 6 339	6 144 6 524	5 870 6 516	5 591 6 754	22 884 26 133
1968	2 360 2 307	2 865 2 207	1 985 1 542	2 161 1 442	2 299 1 304	2 077 1 507	2 323 1 462	2 804 1 276	3 234 1 807	2 298 1 845	2 520 1 974	1 959 2 224	7 210 6 056	6 537 4 253	8 361 4 545	6 777 6 043	28 885 20 897
1970																	
1971	1						İ						ļ				L
		625. M	ILITARY P	RIME CONT	RACT AWAR (MILL	DS TO U.S IONS OF D	• BUSINES OLLARS)	S FIRMS A	ND INSTIT	UTIONS1				тот	AL FOR PE	RIOD	
1945	:::	•••	•••	• • • •	•••	•••	:::	• • • • • • • • • • • • • • • • • • • •	•••		•••	•••	:::	•••	•••	•••	
1947 1948	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::	•••	•••	:::		•••	:	:::
1949	•••	•••	•••		•••	•••		•••	•••	•••	•••	•••	•••	•••	•••	•••	
1951	3 976	3 493 5 479	3 001 2 959	2 892	3 760 3 059	2 759 4 292	4 097 1 158	4 241 1 002	2 333 2 116	2 823 2 143	3 462 3 295	3 399 3 148	10 470 10 966	9 411 9 439	10 671 4 276	9 684 8 586	40 236 33 267
1953 1954	2 528 3 682 616	2 295 564	2 381 826	2 088 2 462 1 068	2 038 1 326	2 042 1 116	2 035 886	1 089 7 <b>67</b>	1 004 2 454	959 2 271	265 481	390 913	8 358 2 006	6 542 3 510	4 128 4 107	1 614 3 665	20 642 13 288
1955	1 049	1 306 1 388	1 028 1 502	1 468 1 404	841	1 287 2 024	971 1 196	1 231 2 108	597 2 091	1 136 1 972	1 310 1 934	2 194 1 891	3 383 4 364	3 596	2 799 5 <b>3</b> 95	4 640 5 797	14 418 20 766
1956 1957 1958	1 756	1 927 1 232	1 563 2 243	2 312 2 142	1 782 808 3 043	1 093	1 619	1 310	1 297 2 308	1 594	1 819 1 704	1 671 2 328	5 246 5 578	5 210 4 213 7 413	4 226 5 511	5 084 5 912	18 769 24 414
1959	1 625	1 898	1 966	2 204	1 893	2 222	2 192	1 964	1 793	1 937	2 102	1 298	5 489	6 319	5 949	5 337	23 094
1960	1 850	1 754 2 186	1 904	1 726 2 274	2 252 1 855	1 963	2 151	2 200	2 250	1 327	1 938 2 308	1 922 2 491	5 508 6 162	5 941 6 358	6 601	5 187 7 293	23 237 25 982
1962 1963 1964	3 271 2 429 2 372	2 180 2 611 2 958	2 552 2 463 1 966	2 295 2 023 2 502	2 140 2 413 2 640	2 127 2 366 1 910	1 888 2 216 2 580	2 167 2 722 1 963	2 032 2 635 2 163	2 814 2 119 1 967	2 946 1 814 2 075	2 044 2 149 1 997	8 003 7 503 7 296	6 562 6 802 7 052	6 087 7 573 6 706	7 804 6 082 6 039	28 456 27 960 27 093
1965	2 097	1 846	2 451	2 843	2 150	2 390	2 313	2 775	2 419	2 790	2 995	2 988	6 394	7 383	7 507	8 773	30 057
1966	2 952 3 364	2 906 3 930	2 956 3 034	3 461 3 026	2 978 4 040	3 693 3 566	3 940 3 545	3 165 3 690	3 541 3 720	3 383 3 626	3 225 3 308 3 378	3 513 3 479	8 814 10 328	10 132 10 632	10 646 10 955	10 121	39 713 42 328
1968	2 887 3 468	3 445 3 658	3 124 2 777	3 488 2 639	4 203 2 673	3 067 2 618	3 937 2 962	3 173 3 172	3 836 2 748	3 903 3 314	2 659	3 821 2 826	9 456 9 903	10 758 7 930	10 946 8 882	11 102 8 799	42 262 35 514
1970 1971																	1
				647. NEW	ORDERS:	DEFENSE F	PRODUCTS I	INDUSTRIES	j <sup>2</sup>	l				то:	AL FOR PE	RIOD	
1945		•••	•••	•••	•••	•••		•••	•••	•••	•••	•••		•••	•••	•••	···
1946	:::	•••	•••	:::	:::	:::	:::	:::	•••	:::	•••	•••	:::	:::	•••	•••	:::
1948 1949	:::	•••	•••	:::	•••	•••	:::	:::	:::	:::	•••	•••	:::	•••	•••	:::	:::
1950 1951		•••	•••	:::	•••	•••		•••	•••	•••	•••	•••	:::	•••	•••	•••	[ :::
1952 1953	2.17	2.51	1.59	1.56	2.06	2.04	1.04	1.01	0.83	1.54	1.09	1.43	6.27	5.66	2.88	4.06	18.87
1954	1.51	1.31	1.06	1.39	1.10	1.08	1.48	1.25	1.85	2.52	0.58	1.21	3,88	3.57	4.58	4.31	16.34
1955 1956 1957	1.13 2.06 1.54	1.42 1.38 1.59	1.20 1.62 1.52	0.88 1.94 1.33	1.42 1.67 1.78	1.46 1.94 1.34	1.32 1.85 0.97	1.32 4.45 1.43	2.08 1.78 1.06	2•18 1•46 0•98	1.52 1.78 2.15	2.22 1.86 1.90	3.75 5.06 4.65	3.76 5.55 4.45	4.72 8.08 3.46	5:92 5:10 5:03	18 • 15 23 • 79 17 • 59
1958	1.06	1.39	2.59 1.74	1.35	1.56 1.77	1.82	1.98	1.55 1.54	1.10 1.72	1.79	2.17	1.33	5.04 4.60	4.73 5.81	4.63 4.92	5.29 5.29	19.69
1960	1.50	1.49	2.19	1.55	1.94	2.08	1.95	2.11	2.27	1.36	1.98	1.66	5.18	5.57	6.33	5.00	22.08
1961	1.70	2.18 2.11	2.07	2.20	1.85 2.10	2.12	1.88	2.02 2.00	2.04	2.06	1.89	2.10 3.08	5.30 6.15	5.53 6.42	5.98 5.89	6.05 7.26	22.86
1963 1964	2.48 2.50	2.58 2.39	2.60 2.20	1.89 2.29	2.52	2.18 2.27	2.37	2.52 1.88	2.60 1.89	2.16 2.45	2.19	1.76 2.24	7.66 7.09	6.59 6.96	7.49 6.67	6.11	27.41
1965 1966	2.33	2.46 2.82	2.35 3.08	3.06 3.10	2.43 2.96	2.53 3.43	2.58 3.39	2.85 3.26	3.15 4.24	3.05 3.18	2.83 3.05	2.59 3.43	7.14 9.27	8.02 9.49	8.58 10.89	8•47 9•66	32.2
1967 1968	3.01 3.58	3.15 3.62	3.08 5.04	3.07 4.26	4.06 4.08	4.06 3.16	3.69 3.80	3.16 4.13	3.36 3.58	4.03 4.48	3.56 3.78	4.18 3.91	9.24 12.24	11.19 11.50	10.21 11.51	11.77 12.17	42.41 47.42
	4.12	4.10	3.81	3.84	3.89	3.07	4.18	4.01	3.45	4.18	4.45	4.09	12.03	10.80	11.64	12.72	47-19
1969	ì						1						1				1

 $^{\rm 1}$  These series contain no revisions but are reprinted for the convenience of the user.  $^{\rm 2}$  Since last shown here, this series has been revised beginning with 1961.

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

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

,						Моп	thly		·····			г		Quart	erly		
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	ΙQ	11 Q	III Q	IV Q	Annual
		· · · · · · ·		648		ERS, DEFE	NSE PRODUC	CTS <sup>1</sup>						тот	AL FOR PE	RIOD	I
945	•••	•••		•••	•••	•••	•••	•••	•••	•••	•••		•••	•••	•••	•••	
946	•••	•••	:::	•••	•••	• • • •	•••	•••	•••	•••	•••	•••	•••	• • •	•••	•••	:::
948	•••	•••	•••	•••	•••	• • •	•••	•••	•••	•••	• • •	•••	•••	• • •	•••	•••	•••
										•••	•••	•••	•••	•••	•••	•••	
950 951	•••	•••	:::	•••	•••	• • •	•••	•••	• • •	•••	• • •	•••	• • •	•••	•••	•••	:::
952 953	•••	•••	:::	•••	•••	•••	•••	• • •	• • • •	•••	• • •	• • •	•••	• • •	•••	•••	• • • •
954	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	• • •	•••	•••	•••	• • •	•••	:::
955	•••	•••		•••	•••	•••	•••	•••		•••	•••	•••	•••	•••	•••		
956	•••	•••	:::	•••	•••	• • •	•••	•••	• • •	•••	• • •	•••	•••	•••	•••	•••	:::
958	• • •	•••	•••	•••	• • •	• • •	• • •	• • •	• • •	•••	•••	• • •	•••	•••	•••		• • • •
959	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	***	***
960 961	• • •	•••	:::	•••	•••	•••	•••	• • •	•••	• • •	•••	•••	•••	•••	•••	• • •	:::
962	•••	• • •	•••	•••	• • •	• • •	•••	• • •	•••	•••	•••	• • •	• • •	• • •	•••	•••	
963	• • •	•••	• • • •	• • •	•••	• • • •	•••	•••	•••		•••	• • •	• • •	•••	•••	•••	
965		•••			•••	•••	•••	•••		•••		•••			•••		<b> </b>
966	• • •	•••		•••	• • •	•••	•••	•••	•••	•••	•••	• • •	• • •	• • •	• • •	•••	• • • •
967		1.45	1.31	1.37	2.31	2.16	1.98	2.48	1.92	2.41	1.89	2.14	• • • •	5.84	6.38	6.44	:::
969	1.93	2.17	2.17	1.95	1.83	1.39	2.45	1.61	1.44	1.89	2.35	1.93	6.27	5.17	5.50	6.17	23.11
970																	]
971																	<u> </u>
	DI	9. DIFFUS	ION INDEX	FOR INDE	X OF STOC	K PRICES:	500 COMM 1-MONTH S	ON STOCKS PANS)	575-82 I	NDUSTRIES	<sup>2</sup> (0)			AVEF	RAGE FOR P	ERIOD	
945	•••	•••	•••	•••	•••	•••		•••	•••	•••		•••	•••				
946 947	•••	•••	•••	•••	•••	• • •		•••	•••	:::	•••	• • •	•••	•••	• • • • • • • • • • • • • • • • • • • •	• • •	:::
948	•••	2.5	81.2	93.1	95•6	80.0	12.5	3.7	31.9	61.9	1.2	41.2	•••	89.6	16.0	34.8	
949	73.7	17.5	71•2	47.5	29.4	1.9	100.0	95.0	72.5	95•0	65•6	86.2	54.1	26.3	89.2	82.3	63.0
950 951	87.5 98.7	66•2 85•0	66•2 21•9	47.5 49.4	75.0 40.0	33•1 20•0	19.4 47.5	94.4 92.5	90•0 93•1	92.5 41.9	31.9	52.5 71.2	73.3	51.9	67.9 77.7	59.0 39.8	63 • 0 55 • 6
952	76.9	25.6	56 • 2	21.2	38.1	78 • 1	85.6	53.7	13.7	13.7	6+2 90+0	90.0	68.5 52.9	36.5 45.8	51.0	64.6	53.6
953 954	71•2 93•1	43•7 79•4	80•6 80•6	5.6 85.6	41.2 86.9	0.0 71.2	65.0 90.6	76.9 83.1	0.0 51.9	75•6 60•6	81•2 91•9	67•5 96•2	65•2 84•4	15•6 81•2	47•3 75•2	74.8 82.9	50•7 80•9
955	72.5	87•5	47.5		33.1	88.7	53.7		70•6								1
956	41.2	41.9	88.7	83.7 33.7	23.1	20.0	95.0	23.1 56.9	12.5	5.0 23.7	86.9 46.9	71.9 45.6	69•2 57•3	68.5 25.6	49.1 54.8	54.6 38.7	44.1
957 958	57.5 91.9	13•7 77•5	81•2 73•1	74.4 59.4	78.7 91.2	42.5 86.2	51.9 85.6	7•5 88•7	8.1 84.4	80.0	26 • 2 89 • 4	49.4 82.5	50.8 80.8	65.2 78.9	22.5 86.2	2 <b>6.7</b> 84.0	41.3 82.5
959	86.2	62+5	80•6	53•1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76•4	49.6	44.2	60.0	57.5
960	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65 • 4	46.8
961 962	86.9 25.6	96 • 2 75 • 0	85•6 47•5	72.5 8.7	81.9 1.2	40.0	42.5 69.4	81•2 78•1	40.0 36.2	46.9 8.1	87•5 98•7	55.0 84.4	89.6 49.4	64.8 3.7	54.6 61.2	63•1 63•7	68.0
963	97.5 74.7	78 • 7 65 • 2	43•7 78•5	91.2 75.6	85.0 52.6	51.9 35.3	29.4 89.7	75.0 41.0	76÷9 76÷3	44.9 73.1	44.9 59.6	68.4 24.0	73•3 72•8	76.0 54.5	60.4 69.0	52.7 52.2	65.6
				}													1
965	92•2 74•0	81•8 48•7	64•3 14•3	70.8 63.6	66.9 3.9	0.0 23.4	24.7 38.3	79.9 6.5	81•2 3•9	66.9 25.3	70•1 88•3	57.1 59.7	79•4 45•7	45.9 30.3	61.9 16.2	64.7 57.8	63.0 37.5
967	90•9 64•5	92•2 10•5	61.0 21.1	76.0 94.7	74•0 83•6	51•3 80•3	81.6 48.7	77.6 17.8	57 • 2 86 • 7	32 • 2 82 • 7	7.9 77.3	71•1 72•7	81.4 32.0	67.1 86.2	72 • 1 51 • 1	37 • 1 77 • 6	64.4
969	12.0	43.3	13.3	54.0	74.7	1.3	4.0	34.7	61.3	72.7	68.0	4.0	22.9	43.3	33.3	48.2	36.9
970	Ì																j .
971																	[
	D	19. DIFFUS	ION INDEX	FOR INDE	X OF STOR	CK PRICES	500 COMM	ON STOCKS	575-82	NDUSTRIES	<sup>2</sup> (0)			AVE	RAGE FOR F	ERIOD	
945		•••			•••	• • • • • • • • • • • • • • • • • • • •		•••				•••		•••		***	···
946	•••	•••	•••		•••	•••	•••	•••	•••	•••	• • •	• • •	•••	• • •	•••	1	
948	27.5	•••		•••	• • •	61.2	61.2	55.0	32.5	11.2	10.0	20.0	200		49.6	13.7	
949	27.5	18.7	27•5	53.7	63.7	70•6	83.7	85.0	96•2	97.5	96+2	92.5	24.6	62.7	88.3	95.4	67.7
950 951	90.0 96.2	87•5 83•7	62•5 68•7	68.7 80.0	71 • 2 86 • 2	71•9 70•0	67.5 45.6	65.0 62.5	78•7 61•2	80.0 52.5	84.4 66.2	96.9 62.5	80.0 82.9	70.6 78.7	70.4 56.4	87.1 60.4	77.0 69.6
952	42.5	35.0	52.5	67.5	58•7	42.5	64.4	74.4	80.0	81.2	79•4	65.0	43.3	56.2	72.9	75.2	61.9
953 954	59.4 83.7	38•1 91•2	55.0 92.5	48.7 97.5	16.2 97.5	17•5 96•2	30.0 96.2	31•2 97•5	53.7 100.0	65.6 98.7	83•7 98•7	83.7 98.7	50.8 89.1	27.5 97.1	38.3 97.9	77•7 98•7	48.6 95.
955	91.2	97.5	96•2	95.0	88.7	70•0	68.7	81.2	63.7	72.5	73•7	60.6	95.0	84.6	71.2	68.9	79.9
956	56•2	51.2	72.5	67.5	55.6	48.7	43.7	31.9	33.7	27.5	41.2	33.1	60.0	57.3	36.4	33.9	46.9
957••• 958•••	51.2 47.5	59•4 60•0	65+0 95+0	100.0	36.9 100.0	20•0 98•7	25.0	23.7 100.0	31.2 100.0	26.2 100.0	30•0 98•7	30.0 96.2	58•5 67•5	35.6 99.6	26.6 100.0	28.7 98.3	37.4 91.3
959	95.0	85.0	85.0	84.4	67.5	61.9	55.6	56.9	50.6	33.7	32.5	26.2	88.3	71.3	54.4	30.8	61.2
960	30.0	41.2	42.5	42.5	36.9	38 • 7	46.2	57.5	68.7	83.7	90.0	97.5	37.9	39.4	57.5	90.4	56.
961 962	97.5 17.5	97•5 6•2	97•5 7•5	97.5 3.1	95.6 3.7	81•2 2•5	76.2 1.2	73•7 3•7	71÷2 18•7	67.5 67.5	70•0 93•7	62.5 95.0	97.5 10.4	91.4 3.1	73•7 7•9	66.7 85.4	82.
963	95.0 83.1	95•0 78•2	98 • 7 86 • 5	95.0	89•1 84•6	84.6 84.6	78,2	79.5 68.8	77.6	69.2	71.2	84.4	96.2	89.6	78.4	74.9	84.6
964				85.9			81.8		65+6	75.3	76•6	76.6	82.6	85.0	72.1	76•2	79.0
965 966	80.5 51.9	58•4 43•5	51•9 37•7	58.4 22.1	72•7 11•7	67 • 5 6 • 5	61.0 9.7	59.1 22.1	63.6 20.1	60 • 4 47 • 4	67 • 5 58 • 4	70 • 1 66 • 2	63.6 44.4	66.2 13.4	61.2 17.3	66.0 57.3	64 • 3 33 • 1
967	85.7	90.3	97.4	93.4	92.1	86.2	68.4	65.8	71 • 1	52.6	46 • 1	50.0	91.1	90.6	68.4	49.6	74 • 9
968	73.3	63•2 40•0	71•1 14•7	76.3 12.0	82.7 6.7	85•3 21•3	93.3 25.3	97.3 21.3	81.3 20.0	71.3 14.7	52.0 25.3	56.0 31.5	65 • 4 42 • 7	81.4 13.3	90.6 22.2	59.8 23.8	74.3 25.9
	1				• • •												1
970	f																

¹This series has not previously been shown here.
²These series contain no revisions but are reprinted for the convenience of the user. The diffusion indexes are based on 82 components through February 1963; on 80 components, March 1963 through Mayes 1963; on 79 components, September 1964 through March 1964; on 78 components, April 1964 through November 1964; on 77 components, December 1964 through July 1967 through August 1968; and on 75 components thereafter.

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

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

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

<sup>3</sup>4 cycles, 1945–1960. <sup>4</sup>21 cycles, 1857–1960. <sup>5</sup>7 cycles, 1920–1960. <sup>6</sup>3 cycles, 1945–1960.

Source: National Bureau of Economic Research, Inc.

<sup>&</sup>lt;sup>1</sup>25 cycles, 1857-1960. <sup>2</sup>9 cycles, 1920-1960.

## **INDEX**

# Series Finding Guide

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

Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of	Current (page n		Historical data	Series descriptions	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of		t issue lumbers)		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 INDICATORS-Con.				
A1. Gross National Product 200. GNP in current dollars 205. GNP in 1958 dollars 210. Implicit price deflator 215. Per capita GNP in current dollars 217. Per capita GNP in 1958 dollars A2. National and Personal Income	9,21,38,56 9 9 9	5,65 5,65 5,65	Dec. 170 Dec. 170 Dec. 170 Oct. 170 Oct. 170	Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69	B2. Production, Income, Consumption, Trade *200. GNP in current dollars	9,21,38,56 21,38,63 21,38 21 22,38	6,65,71 6,65,71,87 6,71,99 6,71 6,71 6,71 6,71 6,71	Dec. 170 Dec. 170 Apr. 170 Aug. 170 Aug. 170 Nov. 170 Aug. 170 May 170	Oct. '69 Oct. '69 Nov. '68 July '68 July '68 Feb. '69 July '68
National income, current dollars     Personal income, current dollars     Disposable personal income, current dol.     Disposable personal income, current dol.     Per capita disposable personal income, current dollars     Per capita disposable personal income, current dollars	10 10 10 10 10	5,65 5,65 5,65 5,65 5,65	Oct. '70 Oct. '70 Oct. '70 Oct. '70 Oct. '70	Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69	B3. Fixed Capital Investment  *12. Index of net business formation	23,36 23 23,36 23	6,72 6,72 6,72 6,72 6,72	Feb. '70 Feb. '70 Nov. '70	Sep. '68
A3. Personal Consumption Expenditures 230. Total, current dollars	11 11 11 11	5,66 5,66 5,66	Oct. '70 Nov. '70 Nov. '70 Nov. '70	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	24 24 24	6,72 6,72 6,73 6,73 6,73	Aug. '70 Nov. '70 Feb. '70 June '70 June '70	Sep. '68
233. Durable goods, exc. autos, current dollars 234. Automobiles, current dollars 236. Nondurable goods, current dollars 237. Services, current dollars  A4. Gross Private Domestic Investment	11 11 11	5,66 5,66 5,66	Nov. 170 Nov. 170 Nov. 170	Oct. 169 Oct. 169 Oct. 169	96. Unfilled orders, durable goods industries .' 97. Backlog of capital approp., manufacturing . *61. Business expend., new plant and equip 69. Machinery and equipment sales and business construction expenditures	25 25,39,40	6,73 6,73 7,73,79 7,73	Nov. '70 Aug. '70 Apr. '70 Nov. '70	Sep. '68 Nov. '68 Sep. '68
240. Gross private domestic investment, total 241. Nonresidential fixed investment 242. Nonresidential structures 243. Producers' durable equipment 244. Residential structures 245. Change in business inventories.	12 12 12 12	5,66 5,66 5,66 5,66 5,66 5,66,74	Nov. '70 Nov. '70 Nov. '70 Nov. '70 Nov. '70 Nov. '70	Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69	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. 26. Buying policy, production materials	26,37 26 26	7,66,74 7,74 7,74 7,74 7,74	Nov. '70 Nov. '70 Feb. '70 Nov. '70 Feb. '70	Oct. '69 Feb. '69 Sep. '68
A5. Foreign Trade 250. Net exports of goods and services	13,49	5,67 5,67 5,67	Nov. '70 Nov. '70 Nov. '70	May '69 May '69 May '69	32. Vendor performance, slower deliveries 25. Change in unfilled orders, dur. goods *71. Book value, mfg. and trade inventories 65. Book value, mfrs.' inven., finished goods .	27 27,39	7,74 7,74 7,74 7,74	Feb. '70 Nov. '70 Nov. '70 Nov. '70	Sep. '68 Feb. '69 Sep. '68
A6. Gov. Purchases, Goods and Services 260. Federal, State, and local governments 262. Federal Government 264. National defense 266. State and local governments	14,53	5,67 5,67 5,67,85 5,67	Nov. '70 Nov. '70 Nov. '70 Dec. '70	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, corporate, all industries.	28,37,64 28,37	7,75 7,75 7,75 7,75	July '70 July '70 Aug. '70	Apr. '69 May '69 July '68 July '68
A7. Final Sales and Inventories 270. Final sales, durable goods 271. Change in business inventories, durable	15	5,67	Dec. '70	Oct. '69	15. Profits per dollar of sales, mfg *17. Ratio, price to unit labor cost, mfg	28 28,37	7,75 7,75	June 170 Aug. 170 Sep. 170	Mar. '69 Nov. '68
274. Final sales, nondurable goods 275. Change in business inventories, nondurable goods.	15	5,67 5,67 5,67	Dec. '70 Dec. '70 Dec. '70	Oct. 169 Oct. 169 Oct. 169	55. Wholesale prices, indus. commodities 58. Wholesale prices, manufactured goods 68. Labor cost per unit of gross product, nonfinancial corporations *62. Labor cost per unit of output, mfg	29	7,75 7,75,86 7,75 7,75	Sep. '70 Sep. '70 Aug. '70 Aug. '70	June '69 June '69 July '68 Nov. '68
A8. National Income Components 280. Compensation of employees 282. Proprietors' income 284. Rental income of persons 286. Corp. profits and inventory valuation adj 288. Net interest	16 16 16	5,67 5,67 5,67 5,68 5,68	Dec. '70 Dec. '70 Dec. '70 Dec. '70 Dec. '70	Oct. '69 Oct. '69 Oct. '69 Oct. '69 Oct. '69	B6. Money and Credit  98. Change in money supply and time deposits  85. Change in money supply  33. Change in mortgage debt  *113. Change in consumer installment debt	30 30	7,76 7,76 7,76 7,76 7,76	Oct. '69 Oct. '69 July '70 May '70	Aug. '68 Aug. '68 July '64
A9. Soving 290. Gross saving, private and government	17	5,68 5,68	Dec. '70 Dec. '70	Oct. '69 Oct. '69	112. Change in business loans	31 31 31	7,76 7,76 7,76 7,76	Feb. '70 Apr. '70 June '70 Feb. '70	July '64 July '64
inventory valuation adjustment	17	5,68 5,68 5,68	Dec. 170 Dec. 170 Dec. 170	Oct. '69 Oct. '69 Oct. '69	93. Free reserves 114. Treasury bill rate 116. Corporate bond yields 115. Treasury bond yields	32 32	7,77 7,77 7,77 7,77	Mar. '70 Mar. '70 Mar. '70 Mar. '70	July '64 July '64 July '64
B. CYCLICAL INDICATORS  B1. Employment and Unemployment  *1. Average workweek, prod. workers, mfg  21. Avg. wkly. overtime hrs., prod. workers, mfg  4. Nonagri. placements, all industries  2. Accession rate, manufacturing	18 18 18 18,36	6,69 6,69 6,69 6,69 6,69 6,69	Aug. 170 Aug. 170 June 170 Aug. 170 June 170 Aug. 170	Aug. '68 June '69 Aug. '68 June '69 Aug. '68	117. Municipal bond yields	32 33 33,39 33,39 33,39	7,77 8,77 8,77 8,77 8,77	Mar. '70 May '70 Feb. '70 Feb. '70 Mar. '70	July '64 July '64 Aug. '70
49. Nonagricultural job openings unfilled 46. Help-wanted advertising	19 19 19,38 19 20,38 20	6,69 6,69 6,70 6,70 6,70 6,70 6,70	June '70 Dec. '70 Aug. '70 Aug. '70 Feb. '70 Feb. '70 Dec. '70 Feb. '70	June '69 Aug. '68# Aug. '68 June '69	810. Iz leading indicators, reverse trend adjustment  820. 5 coincident indicators  830. 6 lagging indicators  813. Marginal employment adjustments.  814. Capital investment commitments.  815. Inventory investment and purchasing  816. Profitability.  817. Sensitive financial flows.	34 34 35 35 35 35 35	78 6,78 6,78 6,78 6,78 6,78 6,78 6,78	Aug. '70 Aug. '70	Aug. 170 Nov. '68 Nov. '68

<sup>\*</sup>Series preceded by an asterisk (\*) are on the 1966 NBER "short list" of indicators.

<sup>#</sup>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	Curren (page n	t issue iumbers)	Historical data	Series descriptions	Series titles (shown in chart/table sequence) (See complete titles in "Titles and Sources of	Curren (page n	t 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. Aggregate Series 61. Bus. expend., new plant and equip	25,39,40 41 41 41 41	73,79 79 79 79 79	Apr. '70 Apr. '70 Apr. '70 Apr. '70 Apr. '70	Nov. '68 Nov. '68 Nov. '68	D4. Price Movements 781. Consumer price index, all items 782. Consumer price index, food 783. Consumer price index, commodities 784. Consumer price index, services	54 54 54	8,86 86 86 86	Sep. 170 Sep. 170 Sep. 170 Sep. 170	May '69 May '69 May '69
420. Household income compared to year ago 425. Probability of change, household income 430. New cars purchased by households 435. Index of consumer sentiment	42 42 42 42	79 79 79 79	June '70 Apr. '70	Nov. '68 Nov. '68 Nov. '68 Nov. '68	750. Wholesale price index, all commodities	55 29,55 55 55	8,86 86,75 86 86	Sep. 170 Sep. 170 Sep. 170 Sep. 170	June '69 June '69 June '69 June '69
C2. Diffusion Indexes D440. New orders, manufacturing D442. Net profits, manufacturing and trade D444. Net sales, manufacturing and trade D446. Number of employees, mfg. and trade	43 43 43 43	80 80 80 80	June 170 June 170 June 170 June 170	Nov. '68 Nov. '68 Nov. '68 Nov. '68	E1. Actual and Potential GNP 205. Actual GNP in 1958 dollars	56	6,65,71,87 87 5,87	Dec. '70	Oct. 169
D460. Selling prices, mfg, and trade D462. Selling prices, manufacturing D464. Selling prices, wholesale trade	44 44 44 44 44	80 80 80 80 80	June 170 June 170 June 170 June 170 June 170	Nov. '68 Nov. '68 Nov. '68 Nov. '68 Nov. '68	E2. Analytical Rotios 850. Ratio, output to capacity, manufacturing 851. Ratio, inventories to sales, mfg. and trade. 852. Ratio, unfilled orders to shipments, durables	57 57 57	8,88 8,88 8,88	Dec. 169 Nov. 170 Nov. 170	Feb. '69 Sep. '68
D466. Selling prices, retail trade  D61. Bus. expend., new plant and equip  D480. Freight carloadings	45 45 45 45	81 81 81	Apr. '70 Aug. '70 June '70	Nov. '68 Nov. '68 Nov. '68	853. Ratio, prod. of bus. equip. to consumer goods	58	8,88	Apr. '70	Nov. '68 July '68
D. OTHER KEY INDICATORS D1. Foreign Trade					unfilled to persons unemployed	58 58 58	8,88 8,88 8,88	Feb. '70 Oct. '70 Aug. '70	June '68 June '68 June '68
500. Merchandise trade balance	46 46	8,82 8,82	July 170 July 170	May '69 May '69	nonagri, production or nonsupv. workers 857. Vacancy rate, total rental housing	58	8,88	Feb. '70	June 100
vehicles	46 46 46	8,82 8,82 8,82	Feb. '70 June '70 July '70	Aug. '68#  May '69	E3. Diffusion Indexes D1. Average workweek, prod. workers, mfg D6. New orders, durable goods industries D11. New capital appropriations, mfg D34. Profits, manufacturing	59 59 59 59	89,92 89,92 89	Oct. '70 Apr. '70 Aug. '70 Feb. '70	
D2. Balance of Payments and Components 520. U.S. bal. of pmts., liquidity bal. basis 522. U.S. bal. of pmts., official settlements	47	8,83	Aug. 170	May '69	D19. Stock prices, 500 common stocks D23. Industrial materials prices D5. Initial claims, State unemploy, insurance	59 59 -	90,93 90,94 90,94	Dec. '70 Apr. '69 Oct. '70	May '69 Apr. '69 June '69
basis	47 47 47	8,83 83 83	Aug. 170 Aug. 170 Aug. 170	May '69 May '69 May '69	D41. Employees on nonagri. payrolls	60 60	91,95 91,95	Oct. '70 May '70	
250. Balance on goods and services	13,47 48	83 83	Aug. 170	May '69 May '69	D58. Wholesale prices, manufactured goods D54. Sales of retail stores	60 60	91,96 91,97	June '69 Nov. '69	June '69
532. Liquid and nonliquid liabilities to foreign official agencies. 534. U.S. official reserve assets. 535. Allocations of SDR's. 252. Exports of goods and services. 253. Imports of goods and services. 536. Merchandise exports, adjusted. 537. Merchandise imports, adjusted.	48 48 13,49	83 83 83 83 83 83 83	Aug. 170 Aug. 170 Aug. 170 Aug. 170 Aug. 170 Aug. 170	May '69 May '69 May '69	ES. 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 54. Sales of retail stores 52. Personal income 47. Index of industrial production 55. Index of whsle, prices, indus, commodities 781. Index of consumer prices, all items	61 61 61		Dec. '70 Nov. '70	Nov. '68 Aug. '68; July '68 Nov. '68 June '69
540. Investment income, military sales, and services, exports	49	83 83	Aug. 170	· ·	F. INTERNATIONAL COMPARISONS				
expend., and services, imports.  542. Income on U.S. investments abroad 543. Income on foreign investments in U.S  545. Payments by U.S. travelers abroad. 546. Receipts from foreigners in U.S 547. U.S. military expenditures abroad 548. Receipts, transportation and services.	50 50 50 50 50 50 50 50	84 84 84 84 84 84 84	Aug. '70 Sep. '70 Sep. '70 Sep. '70 Sep. '70 Sep. '70 Sep. '70	May '69 May '69 May '69 May '69 May '69 May '69 May '69	F1. Consumer Price Indexes 781. United States 133. Canada 132. United Kingdom 135. West Germany 136. France 138. Japan 137. Italy	62 62	98 98 98 98 98 98 98	Sep. '70 Apr. '70 Apr. '70 Apr. '70 Apr. '70 Apr. '70 Apr. '70	May '69
549. Payments, transportation and services  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 51 51 51 51 51	84 84 84 84 84 84 84	Sep. 170 Sep. 170 Sep. 170 Sep. 170 Sep. 170 Oct. 170 Oct. 170	May '69 May '69 May '69 May '69 May '69 May '69	F2. Industrial Production Indexes 47. United States 123. Canada 122. United Kingdom 126. France 125. West Germany 128. Japan 121. OECD European countries	63 63 63 63 63 63	99 99 99 99 99 99	Apr. '70 Dec. '69 Dec. '69 Dec. '69 Dec. '69 Dec. '69	Nov. '68
D3. Federal Government Activities 600. Fed. balance, nat'l income and prod. acct. 601. Fed. receipts, nat'l income and prod. acct. 602. Fed. expend., nat'l income and prod. acct. 264. National defense purchases. 616. Defense Dept. obligations, total. 621. Defense Dept. obligations, procurement. 647. New orders, defense products industries. 648. New orders, defense products. 625. Military contract awards in U.S.	14,53 53 53	8,85 8,85 8,85 8,67,85 8,85 8,85 8,85 8,85 8,85 8,85	Aug. '70 Aug. '70 Aug. '70 Nov. '70 Dec. '70 Dec. '70 Dec. '70 Dec. '70	July '68# July '68# Oct. '69 Sep. '68#	127. Italy.  F3. Stock Price Indexes  19. United States  143. Canada  142. United Kingdom  146. France  145. West Germany  148. Japan  147. Italy	28,37,64 64 64 64 64	99 100 100 100 100 100 100	Mar. '70 Mar. '70 Mar. '70 Mar. '70 Mar. '70 Mar. '70 Mar. '70	May '69

<sup>#</sup>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; "(?" indicates quarterly series. Data apply to the whole period except for series designated by "EOM" (end of the month) or "EOQ" (end of the quarter).

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

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

#### A National Income and Product

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

- 244. Gross private domestic fixed investment, residential structures (Q). -- Department of Commerce, Office of Business Economics (A)
- 245. Gross private domestic investment, change in business inventories after valuation adjustment, all industries (Q). -- Department of Commerce, Office of Business Economics (A4, B4)
- 250. Balance on goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics
- 252. Exports of goods and services, excluding transfers under military grants (Q). -- Department of Commerce, Office of Business Economics (A5, D2)
- 253. Imports of goods and services (Q). -- Department of Commerce,
  Office of Business Economics (A5, D2)
- **260. Government purchases of goods and services, total (Q).**Department of Commerce, Office of Business Economics (A6
- 262. Federal Government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics (A6)
- 264. Federal Government purchases of goods and services, national defense (Q). -- Department of Commerce, Office of Business Economics (A6, D3)
- 266. State and local government purchases of goods and services, total (Q). -- Department of Commerce, Office of Business Economics
- 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
- 292. Personal saving (Q). -- Department of Commerce, Office of Business Economics (A9
- 294. Undistributed corporate profits plus inventory valuation adjustment (Q). -- Department of Commerce, Office of Business Economics (A9)
- 296. Capital consumption allowances, corporate and noncorporate
  (Q). -- Department of Commerce, Office of Business Economics
  (A9)
- 298. Government surplus or deficit, total (Q). -- Department of Commerce, Office of Business Economics (A9)

### **B** Cyclical Indicators

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

- \*5. Average weekly initial claims for unemployment insurance, State programs (M). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census
- \*6. Value of manufacturers' new orders, durable goods industries
  (M). --Department of Commerce, Bureau of the Census
  (B3, B8, E3, E4)
- 8. Index of construction contracts, total value (M). -- McGraw-Hill Information Systems Company. (Used by permission. This series may not be reproduced without written permission from the source.) (B3)
- 9. Construction contracts awarded for commercial and industrial buildings, floor space (M). -- McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc., thru May 1970 and by source agency thereafter. (Used by permission. This series may not be reproduced without written permission from the source.)

  (B3)
- \*10. Contracts and orders for plant and equipment (M). Department of Commerce, Bureau of the Census, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census thru May 1970 and by source agency thereafter. (B3, B8)
- 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q). -- National Industrial Conference Board (B3,E3)
- \*12. Index of net business formation (M). -- Dun and Bradstreet, Inc., and Department of Commerce, Bureau of the Census, seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3, B8)
- Number of new business incorporations (M). -- Dun and Bradstreet, Inc.; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (B3)
- 14. Current liabilities of business failures (M). -- Dun and Bradstreet, Inc. (B6)
- Profits (after taxes) per dollar of sales, all manufacturing corporations (Q). -- Federal Trade Commission and Securities and Exchange Commission; seasonal adjustment by Bureau of the Census
- \*16. Corporate profits after taxes (Q). -- Department of Commerce, Office of Business Economics (B5, B8)
- \*17. Index of price per unit of labor cost -- ratio, index of wholesale prices of manufactured goods (unadjusted) to seasonally adjusted index of compensation of employees (sum of wages, salaries, and supplements to wages and salaries) per unit of output (M). -- Department of Commerce, Office of Business Economics; Department of Labor, Bureau of Labor Statistics; and Board of Governors of the Federal Reserve System (B5, B8)
- \*19. Index of stock prices, 500 common stocks (M). -- Standard and Poor's Corporation (B5, B8, E3, E4, F3)
- 20. Change in book value of manufacturers' inventories of materials and supplies (M). -- Department of Commerce, Bureau of the the Census (B4)
- 21. Average weekly overtime hours of production workers, manufacturing (M). --Department of Labor, Bureau of Labor Statistics
  (B1)
- 22. Ratio of profits (after taxes) to income originating, corporate, all industries (Q). -- Department of Commerce, Office of Business Economics (B5)
- \*23. Index of industrial materials prices (M). -- Department of Labor, Bureau of Labor Statistics (B5, B8, E3, E4)
- 24. Value of manufacturers' new orders, producers' capital goods industries (M). -- Department of Commerce, Bureau of the Census (B3)
- 25. Change in manufacturers' unfilled orders, durable goods industries (M). -- Department of Commerce, Bureau of the Census
- 26. Buying policy production materials, percent of companies reporting commitments 60 days or longer (M). -- National Association of Purchasing Management (B4)
- 28. New private housing units started, total (M). -- Department of Commerce, Bureau of the Census (B3)
- \*29. Index of new private housing units authorized by local building permits (M). -- Department of Commerce, Bureau of the Census (B3. B8)
- \*31. Change in book value of manufacturing and trade inventories, total (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B4, B8)

Continued on reverse

# **Titles and Sources of Series**

### (Continued from page 115)

- 32. Vendor performance, percent of companies reporting slower deliveries (M). -- Purchasing Management Association of Chicago (B4)
- 33. Net change in mortgage debt held by financial institutions and life insurance companies (M). -- Institute of Life Insurance, Federal National Mortgage Association; Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census. (B6)
- 37. Percent of companies reporting higher inventories of purchased materials (M). -- National Association of Purchasing Management; seasonal adjustment by Bureau of the Census
- 39. Percent of consumer installment loans delinquent 30 days and over (EOM). -- American Bankers Association; seasonal adjustment by Bureau of the Census and National Bureau of Economic Research, Inc. (Bimonthly since December 1964) (B6)
- 40. Unemployment rate, married males, spouse present (M). --Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1)
- \*41. Number of employees on nonagricultural payrolls, establishment survey (M). -- Department of Labor, Bureau of Labor Statistics (B1, B8, E3, E4)
- 42. Total number of persons engaged in nonagricultural activities, labor force survey (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (R1)
- \*43. Unemployment rate, total (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (B1. 88)
- \*44. Unemployment rate, 15 weeks and over (M). -- Department of Labor, Bureau of Labor Statistics, and Department of Commerce, Bureau of the Census (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). -- National Industrial Conference Board (B1)
- \*47. Index of industrial production (M). -- Board of Governors of the Federal Reserve System (B2, B8, E3, E4, E5, F2)
- 48. Man-hours in nonagricultural establishments (M). -- Department of Labor, Bureau of Labor Statistics (B1, E5)
- 49. Nonagricultural job openings unfilled (EOM). -- Department of Labor, Manpower Administration; seasonal adjustment by Bureau of the Census (B1)
- \*52. Personal income (M). -- Department of Commerce, Office of Business Economics (B2, B8, E5)
- Wage and salary income in mining, manufacturing, and construction (M). -- Department of Commerce, Office of Business Economics (B2)
- \*54. Sales of retail stores (M). -- Department of Commerce, Bureau of the Census (B2, B8, E3, E4, E5)
- 55. Index of wholesale prices, industrial commodities (M). -- Department of Labor, Bureau of Labor Statistics (B5, E5)
- \*56. Manufacturing and trade sales (M). -- Department of Commerce, Office of Business Economics and Bureau of the Census (B2, B8)
- 57. Final sales (series 200 minus series 245) (Q). -- Department of Commerce, Office of Business Economics (B2)
- 58. Index of wholesale prices, manufactured goods (M). -- Department of Labor, Bureau of Labor Statistics (B5, D4, E3, E4)
- \*61. Business expenditures for new plant and equipment, total (Q). --Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission (B3, B8, C1, C2)
- \*62. Index of tabor cost per unit of output, total manufacturing ratio, index of compensation of employees in manufacturing (the sum of wages and salaries) and supplements to wages and salaries) to index of industrial production, manufacturing (M). -- Department of Commerce, Office of Business Economics, and the Board of Governors of the Federal Reserve System (B5 B8)
- 65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM). --- Department of Commerce, Bureau of the Census (B4)
- 66. Consumer installment debt (EOM). -- Board of Governors of the Federal Reserve System. FRS seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (B6)
- \*67. Bank rates on short-term business loans, 35 cities (Q). --Board of Governors of the Federal Reserve System (B6, B8)

- 68. Labor cost (current dollars) per unit of gross product (1958 dollars), nonfinancial corporations -- ratio of current-dollar compensation of employees to gross corporate product in 1958 dollars (Q). -- Department of Commerce, Office of Business Economics (B5)
- 69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M). -- Department of Commerce, Bureau of the Census (B3)
- \*71. Manufacturing and trade inventories, total book value (EOM). -Department of Commerce, Office of Business Economics and
  Bureau of the Census (B4, B8)
- \*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (EOM). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6, B8)
- 85. Percent change in total U.S. money supply (demand deposits plus currency) (M). -- Board of Governors of the Federal Reserve System (B6)
- 93. Free reserves (member bank excess reserves minus borrowings) (M). -- Board of Governors of the Federal Reserve System (B6)
- 96. Manufacturers' unfilled orders, durable goods industries (EOM). -- Department of Commerce, Bureau of the Census (B3)
- 97. Backlog of capital appropriations, manufacturing (EOQ). -National Industrial Conference Board (B3)
  98. Percent change in total U.S. money supply (demand deposits
- 98. Percent change in total U.S. money supply (demand deposits plus currency) and commercial bank time deposits (M). -Board of Governors of the Federal Reserve System (B6)
- 110. Total funds raised by private nonfinancial borrowers in credit markets (Q). -- Board of Governors of the Federal Reserve System (B6)
- 112. Net change in bank loans to businesses (M). -- Board of Governors of the Federal Reserve System; seasonal adjustment by Bureau of the Census (B6)
- \*113. Net change in consumer installment debt (M). -- Board of Governors of the Federal Reserve System (B6, B8)
- 114. Discount rate on new issues of 91-day Treasury bills (M). --Board of Governors of the Federal Reserve System (B6)
- 115. Yield on long-term Treasury bonds (M). -- Treasury Department
- 116. Yield on new issues of high-grade corporate bonds (M). -- First National City Bank of New York and Treasury Department (B6)
- 117. Yield on municipal bonds, 20-bond average (M). -- The Bond Buyer  $\ensuremath{(B6)}$
- 118. Secondary market yields on FHA mortgages (M). -- Department of Housing and Urban Development, Federal Housing Administration (B6)
- \*200. Gross national product in current dollars (Q). See in section A.
- \*205. Gross national product in 1958 dollars (Q). See in section A.
- 245. Change in business inventories (GNP component) (Q). See in section A.
- 810. Twelve leading indicators reverse trend adjusted composite index (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). — Department of Commerce, Bureau of the Census (B7)
- 811. Twelve leading indicators -- composite index prior to reverse trend adjustment (includes series 1, 5, 6, 10, 12, 16, 17, 19, 23, 29, 31, and 113) (M). -- Department of Commerce, Bureau of the Census (R7)
- 813. Marginal employment adjustments -- leading composite index (includes series 1, 2, 3, and 5) (M). -- Department of Commerce, Bureau of the Census (B7)
- 814. Capital investment commitments -- leading composite index (includes series 6, 10, 12, and 29) (M). -- Department of Commerce, Bureau of the Census (B7)
- 815. Inventory investment and purchasing -- leading composite index (includes series 23, 25, 31, and 37) (M). -- Department of Commerce, Bureau of the Census (B7)
- 816. Profitability -- leading composite index (includes series 16, 17, and 19) (M). -- Department of Commerce, Bureau of the Census (B7)
- 817. Sensitive financial flows -- leading composite index (includes series 33, 85, 112, and 113) (M). -- Department of Commerce, Bureau of the Census (B7)
- 820. Five coincident indicators -- composite index (includes series 41, 43, 47, 52, and 56) (M). -- Department of Commerce, Bureau of the Census (B7, E5)
- 830. Six lagging indicators -- composite index (includes series 44, 61, 62, 67, 71, 72) (M). -- Department of Commerce, Bureau of the Census (B7)

#### C Anticipations and Intentions

Business expenditures for new plant and equipment, all industries (Q). 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 (C1)
- 414. Percent of total book value of inventories held by manufacturers classifying their holdings as high, less percent classitying holdings as low (EOQ). -- Department of Commerce, Office of Business Economics (C1)
- 416. Percent of total gross capital assets held by companies classifying their existing capacity as inadequate for prospective perations over the next 12 months, less percent classifying existing capacity as excessive (EOQ). Department of Commerce, Office of Business Economics (C1)
- 420. Current income of households compared to income a year ago (percent higher, lower, and unchanged) (Q). -- Department of Commerce, Bureau of the Census (C1)
- 425. Mean probability (average chances in 100) of substantial changes (increase, decrease, and increase less decrease) in income of households (Q). -- Department of Commerce, Bureau of the Census (C1)
- 430. Number of new cars purchased by households (Q). -- Department of Commerce, Bureau of the Census (C1)
- 435. Index of consumer sentiment (Q). -- University of Michigan, Survey Research Center (C1)
- D440. New orders, manufacturing (Q). -- Dun and Bradstreet, Inc.
  (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D442. Net profits, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D444. Net sales, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D446. Number of employees, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D450. Level of inventories, manufacturing and trade (Q), -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D460. Selling prices, manufacturing and trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D462. Selling prices, manufacturing (Q). -- Dun and Bradstreet, Inc.
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  (C2)
- D464. Selling prices, wholesale trade (Q). -- Dun and Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (C2)
- D466. Selfing prices, retail trade (Q). -- Dun and Bradstreet, Inc.
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- D480. Freight carloadings (Q). -- Association of American Railroads (C2)
- 480. Change in freight carloadings (Q). -- Association of American railroads

### **D** Other Key Indicators

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

# Titles and Sources of Series (Continued from page 116)

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

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

### E Analytical Measures

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

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

  (E2)

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

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

### F International Comparisons

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

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